

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the “Offering Circular”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Wanda Group Overseas Limited (萬達集團海外有限公司) (the “Issuer”), Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司) (the “Guarantor”) and Credit Suisse (Hong Kong) Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, China Securities (International) Corporate Finance Company Limited, Bank of China Limited, CMB International Capital Limited, Nomura International (Hong Kong) Limited, China CITIC Bank International Limited, China International Capital Corporation Hong Kong Securities Limited, CM Securities (Hongkong) Company Limited, CMB Wing Lung Bank Limited, Founder Securities (Hong Kong) Capital Company Limited and Orient Securities (Hong Kong) Limited (together, the “Joint Lead Managers”).

Confirmation of Your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities described herein, investors must be outside the United States. This Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Issuer, the Guarantor and the Joint Lead Managers that (1) you and any persons you represent are not, and that the e-mail address that you gave us and to which this e-mail has been delivered is not, located in the United States, its territories or possessions, and (2) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents (each as defined in the attached Offering Circular) to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the United States Securities Act of 1933, as amended (the “Securities Act”)) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Joint Lead Managers or any of its affiliates, directors, officers, employees, representatives, agents and each person who controls the Joint Lead Managers or any of its affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version available to you upon request from the Joint Lead Managers.

Restrictions: The attached document is being furnished in connection with an offering in offshore transactions to persons outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds (as defined in the Offering Circular) are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The liquidity of the Bonds may be limited. In connection with the offering of the Bonds, potential investors in the Bonds are subject to confidentiality obligations with respect to information concerning the Issuer, the Guarantor and/or the Bonds or as set forth in the confidentiality notice in paragraph 12 of this important notice prior to being distributed or accessing this Offering Circular and making any investment decision in respect of the Bonds.

You should read this Offering Circular in its entirety before investing or placing an order. If in doubt, you should consult with your professional advisers.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

THE INFORMATION IN THIS OFFERING CIRCULAR IS STRICTLY CONFIDENTIAL. BY ACCEPTING THE E-MAIL AND ACCESSING THE ATTACHED OFFERING CIRCULAR, YOU ARE DEEMED TO HAVE AGREED WITH AND UNDERTAKEN TO THE ISSUER AND THE GUARANTOR THAT YOU WILL KEEP ANY AND ALL THE INFORMATION IN THE OFFERING CIRCULAR CONFIDENTIAL AND, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER OR THE GUARANTOR, WILL NOT DISCLOSE ANY INFORMATION IN THE OFFERING CIRCULAR TO ANY OTHER PERSON.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Wanda Group Overseas Limited
(萬達集團海外有限公司)

(incorporated with limited liability in Hong Kong)

US\$400,000,000 7.50 per cent. Guaranteed Bonds due 2022

Unconditionally and irrevocably guaranteed by

大連萬達集團股份有限公司

Dalian Wanda Group Co., Ltd.

(incorporated with limited liability in the People's Republic of China)

Issue Price: 99.015 per cent.

The 7.50 per cent. Guaranteed Bonds due 2022 in the aggregate principal amount of US\$400,000,000 (the “**Bonds**”) will be issued by Wanda Group Overseas Limited (萬達集團海外有限公司) (the “**Issuer**”) and will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司) (the “**Guarantor**”). The Issuer is a directly wholly-owned subsidiary of the Guarantor.

The Bonds will bear interest from 24 July 2019 at the rate of 7.50 per cent. per annum. Interest on the Bonds is payable semi-annually in arrear on 24 January and 24 July of each year, commencing on 24 January 2020. The Bonds will constitute direct, unsubordinated, unconditional, and unsecured obligations of the Issuer, at all times ranking *pari passu* without any preference or priority among themselves and ranking at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer. Payments on the Bonds will be made without withholding or deduction for taxes of Hong Kong and the PRC (as defined herein) to the extent described in “*Terms and Conditions of the Bonds – Taxation*”.

The Guarantor will enter into a deed of guarantee (the “**Deed of Guarantee**”) on or about 24 July 2019 with The Bank of New York Mellon, London Branch (the “**Trustee**”) as trustee of the Bonds. The obligations of the Guarantor will at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor.

The Guarantor will be required to submit or cause to be submitted the Deed of Guarantee with the State Administration of Foreign Exchange (“**SAFE**”) or its local branch for registration after execution of the Deed of Guarantee in accordance with, and within the time period prescribed by, the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (《跨境擔保外匯管理規定》) promulgated by SAFE on 12 May 2014 which came into effect on 1 June 2014 (the “**Cross-Border Security Registration**”). The Guarantor intends to complete the registration of the Deed of Guarantee with SAFE as soon as practicable and in any event before the Registration Deadline (being 90 PRC Business Days (as defined in the Terms and Conditions of the Bonds) from the date of the Trust Deed).

Pursuant to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (《國家發展改革委關於推進企業發行外債備案登記制度管理改革的通知》) (發改外資[2015]2044號, the “**NDRC Circular**”) issued by National Development and Reform Commission (“**NDRC**”) on 14 September 2015 which came into effect on the same day, the Guarantor has registered the issuance of the Bonds with the NDRC and obtained a certificate from NDRC on 1 April 2019 evidencing such registration and further undertakes with the Joint Lead Managers to provide information on the issuance of the Bonds to the NDRC as soon as practicable and in any event within 10 PRC Business Days after the Issue Date.

The Bonds mature on 24 July 2022 at their principal amount. The Bonds are subject to redemption, in whole but not in part, at their principal amount, together with accrued and unpaid interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of Hong Kong or the PRC. On giving not less than 30 days nor more than 60 days’ notice to the Trustee and the holder of the Bonds (the “**Bondholders**”), the Issuer may at any time and from time to time redeem the Bonds in whole but not in part at a Make Whole Price (as defined in the “*Terms and Conditions of the Bonds*”) as of, and accrued and unpaid interest, if any, to (but excluding) the date for redemption as specified in the Terms and Conditions of the Bonds. The Bonds also contain a provision for redemption at the option of the Bondholders at 100 per cent. of the principal amount of such Bondholders’ Bonds, together with accrued and unpaid interest to (but excluding) such Change of Control Settlement Date (as defined in the Terms and Conditions of the Bonds), upon the occurrence of a Change of Control Event (as defined in the Terms and Conditions of the Bonds) with respect to the Bonds. See “*Terms and Conditions of the Bonds – Redemption and Purchase*”.

The liquidity of the Bonds may be limited. In connection with the offering of the Bonds, potential investors in the Bonds are subject to confidentiality obligations with respect to information concerning the Issuer, the Guarantor and/or the Bonds or as set forth in the confidentiality notice in paragraph 5 of the text under the caption “*Notice to Investors*” on page iii of this Offering Circular prior to being distributed or accessing this Offering Circular and making any investment decision in respect of the Bonds. See “*Risk Factors – Risks Relating to the Bonds and the Guarantee – The Bonds may initially be sold to a small number of investors, and such investors’ ability to subsequently disclose the relevant information of the Issuer, the Guarantor and/or the Bonds may be limited due to certain non-disclosure obligations, and therefore there may not be a liquid trading market for the Bonds*”.

Investing in the Bonds involves certain risks. See “*Risk Factors*” beginning on page 18 for a description of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act (“**Regulation S**”). For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see “*Subscription and Sale*” on page 163.

Application will be made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”) (together, “**Professional Investors**”) only. This Offering Circular is for distribution in Hong Kong to Professional Investors only. Investors should not purchase the Bonds in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Bonds are only suitable for Professional Investors.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer and Guarantor or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The denomination of the Bonds shall be U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof.

The Bonds will be represented initially by beneficial interests in a global certificate (the “**Global Certificate**”) in registered form which will be registered in the name of a nominee of, and shall be deposited on or about 24 July 2019 (the “**Issue Date**”) with a common depository for, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, individual certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Credit Suisse

**China Everbright Bank
 Hong Kong Branch**

HSBC

China Securities International

Bank of China

CMB International

Nomura

Joint Bookrunners and Joint Lead Managers

China CITIC Bank International

China International Capital Corporation

CM Financial

CMB Wing Lung Bank Limited

**Founder Securities (Hong Kong) Capital
 Company Limited**

Orient Securities (Hong Kong)

Offering Circular dated 17 July 2019

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NOTICE TO INVESTORS

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Guarantor and its subsidiaries (the “**Group**”), the Bonds and the Guarantee, which is material in the context of the issue and offering of the Bonds; (ii) the statements contained in it relating to the Issuer and the Guarantor are true and accurate in all material respects and not misleading in any material respect; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer, the Guarantor and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Guarantor and the Group, the omission of which would, in the context of the issue and offering of the Bonds and the Guarantee, make any statement in this Offering Circular misleading in any material respect; and (v) all reasonable enquiries have been made by the Issuer, the Guarantor and the Group to ascertain such facts and to verify the accuracy of all such information and statements.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

This Offering Circular has been prepared by the Issuer and the Guarantor solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, Credit Suisse (Hong Kong) Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, China Securities (International) Corporate Finance Company Limited, Bank of China Limited, CMB International Capital Limited, Nomura International (Hong Kong) Limited, China CITIC Bank International Limited, China International Capital Corporation Hong Kong Securities Limited, CM Securities (Hongkong) Company Limited, CMB Wing Lung Bank Limited, Founder Securities (Hong Kong) Capital Company Limited and Orient Securities (Hong Kong) Limited (together, the “**Joint Lead Managers**”), the Trustee and the Agents (as defined in “*Terms and Conditions of the Bonds*”) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, the Guarantee and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”. This Offering Circular does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction where such offer or invitation would be unlawful. By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Offering Circular.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Guarantor, the Group, the Bonds and the Guarantee other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents (as defined herein). Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor, and the Group or any of them since the date hereof or create any implication that the information contained herein is correct at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the

Group, the Joint Lead Managers, the Trustee or the Agents to subscribe for or purchase any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Offering Circular may not be copied or reproduced in whole or in part. It may be distributed only to and its contents may be disclosed only to the prospective investors to whom it is provided and any disclosure of its content or use of any information herein for any purpose other than considering an investment in the Bonds offered by this Offering Circular is prohibited. By accepting delivery of this Offering Circular, each investor agrees to the foregoing restrictions. **Without limiting the generality of the foregoing, by accepting and accessing this Offering Circular, a prospective investor is deemed to have agreed with and undertaken to the Issuer and the Guarantor that it will keep any and all the information in the Offering Circular confidential and, without the prior written consent of the Issuer or the Guarantor, will not disclose any information in the Offering Circular to any other person.**

This Offering Circular is not a prospectus for the purposes of the European Union's Directive 2003/71/EC (and any amendments thereto) as implemented in member states of the European Economic Area (the "**Prospectus Directive**"). This Offering Circular has been prepared on the basis that all offers of the Bonds offered hereby made to persons in the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of such Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds (as defined in the Offering Circular) are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

No representation or warranty, express or implied, is made or given by the Joint Lead Managers, the Trustee or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents. None of the Joint Lead Managers, the Trustee or the Agents has independently verified any of the information contained in this Offering Circular or can give any assurance that this information is accurate, truthful or complete. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

The Joint Lead Managers and their respective affiliates may purchase the Bonds for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, an investor should consult with his or her professional advisers.

The Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee, the Agents and their respective directors, advisers, employees, agents and affiliates are not making any representation to any purchaser of the Bonds regarding the legality of any investment in the Bonds by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice.

Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee, the Agents or any of their respective directors, advisers, employees, agents and affiliates in connection with its investigation of the accuracy of such information or its investment decision. To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, employees, agents or advisers accepts any responsibility for the contents of this Offering Circular or any statement made or purported to be made by any such person or on its behalf in connection with the Issuer, the Guarantor, the Group, the issue and offering of the Bonds or the Guarantee. Each of the Joint Lead Managers, the Trustee, the Agents and any of their respective affiliates, directors, employees, agents or advisers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, employees, agents or advisers undertakes to review the financial condition or affairs of the Issuer, the Guarantor, or the Group, for so long as the Bonds remain outstanding nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers, the Trustee, the Agents or their respective affiliates, directors, employees, agents or advisers.

Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading in any material respect.

Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Guarantor or the Bonds. In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor and the terms of the offering of the Bonds, including the merits and risks involved. For a discussion of certain factors to be considered in connection with an investment in the Bonds, see “*Risk Factors*”.

The contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this Offering Circular, investors should obtain independent professional advice.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

We have prepared this Offering Circular using a number of conventions, which you should consider when reading the information contained herein. When we use the terms “we,” “us,” “our,” the “Group” and words of similar import, we are referring to the Guarantor and its consolidated subsidiaries, as the context requires.

Unless otherwise indicated, all references in this Offering Circular to “China” or the “PRC” are to the People’s Republic of China and, for the purpose of this Offering Circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, and all references to “Hong Kong” are to the Hong Kong Special Administrative Region of China.

Unless otherwise specified or the context requires, references herein to “Renminbi,” “RMB” or “CNY” are to the lawful currency of the PRC, references herein to “Hong Kong dollars,” “HK dollars,” “HK\$” or “HKD” are to the lawful currency of Hong Kong and references herein to “US dollars,” “US\$,” “U.S.\$” or “USD” are to the lawful currency of the United States of America.

Solely for the sake of convenience, this Offering Circular contains translations of certain Renminbi amounts and Hong Kong dollar amounts into US dollar amounts. Unless indicated otherwise, the translation of Renminbi amounts into US dollar amounts has been made at the rate of RMB6.8755 to US\$1.00, the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on 31 December 2018. These translations should not be construed as representations that the Renminbi amounts could actually be converted into any US dollar amounts at the rates indicated or at all. For further information relating to the exchange rates, see “*Exchange Rates*”.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and the actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although this information is believed to be reliable, it has not been independently verified by the Issuer, the Guarantor, or the Joint Lead Managers or their respective directors and advisors, and none of the Issuer, the Guarantor, the Joint Lead Managers nor their respective directors and advisors make any representation as to the accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only.

PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2017 and 2018 (the “**Audited Financial Statements**”) contained in this Offering Circular have been prepared and presented in accordance with Accounting Standards for Business Enterprises in the PRC (“**PRC GAAP**”), except for certain disclosure requirements under PRC GAAP and have been audited by Zhongxinghua Certified Public Accountants LLP.

The Audited Financial Statements have only been prepared in Chinese and an English translation of the same (the “**Financial Statements Translation**”) has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Audited Financial Statements and the Financial Statements Translation, the Audited Financial Statements shall prevail.

The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Audited Financial Statements. Neither the Joint Lead Managers nor their respective affiliates, directors and advisers have independently verified or checked the accuracy of the Financial Statements Translation or can give any assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.

PRC GAAP differs in certain material respects from the International Financial Reporting Standards (“**IFRS**”). For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Significant Differences Between PRC GAAP and IFRS*”.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to:

- risks inherent to the industries in which we operate;
- our business and operating strategies;
- various business opportunities that we may pursue;
- our ability to enter into new markets and expand our operations;
- our operations and business prospects;
- our capital expenditure and development plans;
- our financial condition and results of operation;
- availability of and changes to bank loans and other forms of financing;
- general economic and industry outlook of the PRC, including but not limited to the property industry, the cultural industry and the retail industry;
- prospective financial information regarding the Guarantor and Issuer's businesses;
- changes in competitive conditions and our ability to compete under these conditions;
- other factors beyond our control; and
- macroeconomic policies of the PRC government and changes in political, economic, legal and social conditions in China, including the specific policies of the PRC central and local governments affecting the regions where the Issuer and Guarantor operates.

In some cases, you can identify forward-looking statements by such terminology as “may,” “will,” “should,” “could,” “would,” “expect,” “intend,” “plan,” “anticipate,” “going forward,” “ought to,” “seek,” “project,” “forecast,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other comparable terminology. Such statements reflect the current views of the Issuer, the Guarantor or the Group with respect to future events, operations, results, liquidity and capital resources and are not guarantee of future performance, some of which may not materialise or may change. Although the Issuer, the Guarantor and the Group believe that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. The Issuer and the Guarantor undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur and the Issuer's and the Guarantor's actual results could differ materially from those anticipated in these forward-looking statements. All forward-looking statements contained in this Offering Circular are qualified by reference to the cautionary statements set forth in this section.

These forward-looking statements speak only at the date of this Offering Circular. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

GLOSSARY

In this Offering Circular, unless otherwise defined or as the context otherwise requires, the following expressions have the following meanings:

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| “AMC Cinema” | means the chain of cinemas owned and operated by AMC Entertainment |
| “AMC Entertainment” | means AMC Entertainment Holdings, Inc., a company incorporated under the laws of the State of Delaware, and the shares of which are listed on the New York Stock Exchange (stock symbol: AMC) |
| “anchor tenant” | means a tenant who leases, or a store which occupies, over 1,000 sq.m. of GFA in our investment properties |
| “Big Health Company” | means Wanda Healthcare Industry Co., Limited (萬達大健康產業有限公司), a company incorporated under the laws of Hong Kong |
| “BIM technology” | means a unique proprietary technology in the manufacturing field |
| “Bondholders” | means holders of the Bonds |
| “Bonds” | means the 7.50 per cent. Guaranteed Bonds due 2022 in the aggregate principal amount of US\$400,000,000 issued by the Issuer |
| “BWF” | means the Badminton World Federation |
| “CBRC” | means China Banking Regulatory Commission (中國銀行業監督管理委員會) |
| “China” or “PRC” | means the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan |
| “Circular 11” | means the Rules Regarding the Grant of State-Owned Land Use Rights by Way of Tender, Auction and Listing-for-sale (招標拍賣掛牌出讓國有土地使用權規定) issued by the MLR |
| “Clearstream” | means Clearstream Banking, S.A. |
| “Dalian Wanda Commercial Management Group” | means Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司), formerly known as Dalian Wanda Commercial Properties Co., Ltd. (大連萬達商業地產股份有限公司), a company established under the laws of the PRC with limited liability |
| “Director(s)” | means directors of the Issuer and the Guarantor, as applicable |
| “Euroclear” | means Euroclear Bank SA/NV |
| “FIBA” | means the International Basketball Federation |
| “FIFA” | means the <i>Fédération Internationale de Football Association</i> |
| “FSMA” | means Financial Services and Markets Act 2000, as amended |

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| “GFA” | means gross floor area. Unless otherwise indicated, the GFA of a building comprises the area contained within the external walls of the building measured at each floor level (including any floor below ground level) including the thickness of the external walls of the building. For above-ground areas, this generally includes technical and electrical service rooms, refuse rooms, water tanks and carparking floors. For underground areas, this generally excludes mechanical and electrical service rooms, refuse rooms, water tanks and carpark floors |
| “Global Certificate” | means a global certificate where the beneficial interest in the Bonds will be represented initially in a registered form and will be registered in the name of a nominee |
| “Group” | means the Guarantor and its subsidiaries from time to time |
| “Guarantor” | means Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司), a company established under the laws of the PRC with limited liability on 28 September 1992 |
| “HKD” or “HK\$” | means Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | means The Stock Exchange of Hong Kong Limited |
| “Hoyts Cinema” | means the chain of cinemas owned and operated by Hoyts Holdings |
| “Hoyts Holdings” | means Hoyts Group Holdings LLC, a company incorporated under the laws of the State of Delaware and the holding company of Hoyts Cinema |
| “Infront” | means Infront Holding AG, a company incorporated under the laws of Switzerland, and its subsidiaries |
| “Infront China” | means Infront Sports & Media (China) Co., Ltd. (盈方體育傳媒(中國)有限公司), a company established under the laws of the PRC with limited liability on 16 January 2004 and an indirect wholly-owned subsidiary of Infront Holding AG in China |
| “Issue Date” | means the date the Global Certificate is issued |
| “Issuer” | means Wanda Group Overseas Limited (萬達集團海外有限公司), a company incorporated under the laws of Hong Kong with limited liability on 2 July 2019 |
| “LAT” | means Land Appreciation Tax in the PRC |
| “Legendary Entertainment” | means Legend Pictures, LLC, a company incorporated under the laws of the State of Delaware with limited liability on 22 July 2004 |

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| “LFA” | means leaseable floor area. Unless otherwise indicated, the LFA of our investment properties only refers to the LFA of our shopping centres, which represents a predominant portion of the total LFA of our investment properties, comprising the GFA of anchor stores and the inner floor area of stores along a walkway |
| “MLR” | means the Ministry of Land and Resources of the People’s Republic of China (中華人民共和國國土資源部)(currently known as the Ministry of Natural Resources of the People’s Republic of China (中華人民共和國自然資源部)) |
| “MOFCOM” | means the Ministry of Commerce of the People’s Republic of China (中華人民共和國商務部) |
| “MOHURD” | means the Ministry of Housing and Urban-Rural Development of the People’s Republic of China (中華人民共和國住房和城鄉建設部) |
| “NDRC” | means the National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會) |
| “Nordic Cinema” | means the chain of cinemas owned and operated by Nordic Holding |
| “Nordic Holding” | means Nordic Cinema Group Holding AB, a company incorporated under the laws of Sweden and the holding company of Nordic Cinema |
| “occupancy rate” | (i) in the case of office and retail properties: the total leased LFA divided by total LFA at a given date; (ii) in the case of hotels: the aggregate number of room nights sold as a percentage of the total number of room nights available for sale during the relevant period, excluding complimentary rooms and rooms occupied by our staff, which may not directly reflect the total rooms in inventory due to renovations or other considerations |
| “Odeon Cinema” | means the chain of cinemas owned and operated by Odeon Holdings |
| “Odeon Holdings” | means Odeon and UCI Cinemas Holdings Limited, a company incorporated under the laws of England and Wales and the holding company of Odeon Cinema |
| “Offering” | means the issue by the Issuer of the Bonds, as described in this Offering Circular |
| “O2O” | means the online-to-offline or offline-to-online business strategy that draws potential customers from online channels to physical stores |
| “PBOC” | means The People’s Bank of China (中國人民銀行) |
| “pre-sale” | means the sales of properties prior to completion of their construction, after the satisfaction of certain conditions under the PRC laws and regulations |

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| “Regulation S” | means Regulation S of the Securities Act |
| “R&F” | means Guangzhou R&F Properties Co., Ltd. (廣州富力地產股份有限公司), a joint stock limited company established under the laws of the PRC with limited liability, and the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 2777) |
| “SAFE” | means the State Administration of Foreign Exchange (國家外匯管理局) |
| “SAFE Circular” | means the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (國家外匯管理局綜合司關於規範跨境人民幣資本項目業務操作有關問題的通知) promulgated by SAFE on 7 April 2011 |
| “Securities Act” | means the United States Securities Act of 1933, as amended |
| “SFA” | means the Securities and Futures Act, Chapter 289 of Singapore |
| “SFO” | means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “SMEs” | means small and medium enterprises |
| “SOHO” | means small office home office |
| “sq.m.” | means square metres |
| “State Council” | means the State Council of the PRC |
| “Starplex Cinema” | means the chain of cinemas located in the United States and operated under the brand “Starplex,” which was acquired by the Group in December 2015 and is now operated by AMC Entertainment |
| “Sunac” | means Sunac China Holdings Limited (融創中國控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 1918), together with its wholly owned subsidiary, Sunac Real Estate Group Co., Ltd. (融創房地產集團有限公司), a company established under the laws of the PRC with limited liabilities |
| “UCI” | means the <i>Union Cycliste Internationale</i> |
| “US,” “U.S.” or “United States” | means the United States of America, its territories, its possessions and all areas subject to its jurisdiction |
| “Wanda Cinema” | means the chain of cinemas owned and operated by Wanda Film Company |
| “Wanda City” | means a large-scale development project integrating culture and tourism facilities, residence, office, shopping centre and hotels |

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| “Wanda Commercial Research Institute” | means Wanda Commercial Planning & Research Institute Co., Ltd. (萬達商業規劃研究院有限公司), a company established under the laws of the PRC with limited liability on 9 January 2007 |
| “Wanda Cultural Tourism Research Institute” | means Beijing Wanda Cultural Tourism Planning, Design & Research Institute Co., Ltd. (北京萬達文旅規劃設計院有限公司), a company established under the laws of the PRC with limited liability on 13 December 2018 |
| “Wanda Culture Group” | means Beijing Wanda Cultural Industry Group Co., Ltd. (北京萬達文化產業集團有限公司), a company established under the laws of the PRC with limited liability on 19 September 2012 and which is directly wholly-owned by the Guarantor |
| “Wanda Film Company” | means Wanda Film Holding Co., Ltd. (萬達電影股份有限公司), formerly known as Wanda Cinema Line Co., Ltd. (萬達電影院線股份有限公司), a joint stock company established under the laws of the PRC on 20 January 2005, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002739) |
| “Wanda HK” | means Wanda Commercial Properties (Hong Kong) Co. Limited (萬達商業地產(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability |
| “Wanda Hotel Development” or “Hong Kong Listco” | means Wanda Hotel Development Company Limited (萬達酒店發展有限公司), formerly known as Wanda Commercial Properties (Group) Co., Limited, a company incorporated under the laws of Bermuda with limited liability, and the shares of which are listed on the Hong Kong Stock Exchange (stock code: 169) |
| “Wanda Hotel Research Institute” | means Wanda Hotel Design & Research Institute Co., Ltd. (萬達酒店設計研究院有限公司), a company established under the laws of the PRC with limited liability on 9 November 2012 |
| “Wanda Institute” | means a well-established system of the Group to gather, record and share its management and operational know-how and expertise |
| “Wanda Investment” | means Wanda Jinsu Investment Management Co., Ltd. (萬達金粟投資管理有限公司), a company established under the laws of the PRC with limited liability on 26 March 2014 and a wholly-owned subsidiary of Dalian Wanda (Shanghai) Finance Group Co., Ltd. (大連萬達(上海)金融集團有限公司) |
| “Wanda Mao” | means a large-scale and indoor project integration culture, tourism and business facilities |
| “Wanda Media” or “Wanda Pictures” | means Wanda Film Media Co., Ltd. (萬達影視傳媒有限公司), a company established under the laws of the PRC with limited liability on 8 July 2009 |
| “Wanda Microfinance” | means Shanghai Wanda Microfinance Co., Ltd. (上海萬達小額貸款有限公司), a company established under the laws of the PRC with limited liability on 26 January 2016 |

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| “Wanda Plaza” | means a large-scale and mixed-use project integrating enterprise with the city, the retailers and consumers, a core product line of Dalian Wanda Commercial Management Group |
| “WEH” | means World Endurance Holdings, Inc., a company incorporated under the laws of the State of Delaware, and its subsidiaries |
| “WSC” | means Wanda Sports Co., Ltd. (萬達體育有限公司), a company established under the laws of the PRC with limited liability, and its subsidiaries |
| “Wuzhou Film” | means Wuzhou Film Distribution Co., Ltd. (五洲電影發行有限公司), a company established under the laws of the PRC with limited liability on 3 April 2014 |

SUMMARY

The summary below is only intended to provide a limited overview of detailed information described elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular should have the same meanings when used in this summary. Prospective investors should therefore read this entire Offering Circular, including the section entitled “Risk Factors” and the financial statements and related notes thereto, before making an investment decision.

Overview

Established in 1988, the Group is one of the largest conglomerates in China, conducting a diversified range of businesses ranging from operation and management of commercial properties, multiple lines of cultural industry-related business, to property development and sales, as well as investment. As at 31 December 2018, the Group was

- China’s largest owner and operator of shopping centres in terms of total GFA of shopping centres held and managed;
- the world’s largest cinema operator in terms of the total number of screens and cinemas operated as at 31 December 2018 and box office earnings for 2018;
- one of the world’s largest sports events, media and marketing platforms in terms of revenue for 2018; and
- China’s leading children’s entertainment and education franchise integrating children’s early education, entertainment and other services.

A substantial part of the Group’s business is conducted under its various well-known Wanda brands, including Wanda Plaza, Wanda Cinema, Wanda Hotel and Wanda Kidsplace. The “Wanda” brand is widely recognised in China and internationally and the Group has won numerous awards for its products and services including “CCTV National Brand”, “Outstanding Private Enterprises” by the all-China Federation of Industry and Commerce and the State Council Leading Group Office of Poverty Alleviation and Development of China and “2017 Greenbuild Leadership Award” granted by the U.S. Green Building Council. The Group has led industry development in a number of areas including commercial management, cinema operation, film and TV production, sports event operation, children’s entertainment and education, healthcare and property development. It has completed a large number of trend-setting projects and set new standards for the industries in which it conducts business.

The Group’s business falls into four main business segments: commercial management, cultural industry-related business, real estate and investment, which is conducted through the Group’s four business subgroups, namely, the commercial management group, cultural industry group, real estate group and investment group, respectively:

- *Commercial Management Group:* The business of the commercial management group mainly comprises three segments, namely: (i) leasing and management of self-owned and third-party owned commercial properties; (ii) operation of self-owned and third-party owned hotels; and (iii) others business mainly including the development and sale of properties. The last business segment is expected to be transferred to the real estate group by the end of 2019 to implement the commercial management group’s asset-light strategy. Anticipating increasing rental income and management fees from operation of commercial properties such as Wanda Plazas and Wanda hotels, the commercial property group performs the primary responsibility of sustaining the Group’s profit growth.

- *Cultural Industry Group*: The business of the cultural industry group includes cinema operation, film and television productions and distribution, sports events operation, sports media production and distribution, sponsorship and marketing, digital solutions, children's entertainment and early education, development and operation of amusement parks, holiday resorts and tourism facilities, and development and operation of high-end hospitals. It aims to achieve simultaneous growth in its business subgroups and build a well-balanced business portfolio of the Group's cultural business.
- *Real Estate Group*: The real estate group's core business includes commercial and residential property development, property sales, and renovation, decoration and construction of properties. Designed to take over any remaining inventory of property for sales from the commercial management group by the end of 2019, the real estate group will continue the Group's property development and property sale business, but on a moderate scale and with a consideration of not raising the Group's overall leverage. It will also cooperate with the commercial management group and cultural industry group to develop the projects they undertake.
- *Investment Group*: The investment group's business comprises primarily investment, microfinance and private equity. It aims to support the brick-and-mortar economy and benefit the society through the provision of inclusive financial services.

The Group is building an increasingly well-balanced business portfolio with diverse revenue sources, creating synergies among its different businesses and maintaining a balanced and stable growth under various economic conditions. The following table sets forth the revenue from each business subgroup for the years indicated:

| | For the Year Ended 31 December | | | | | |
|--------------------------------------|--------------------------------|----------------|---------------|----------------|---------------|----------------|
| | 2016 | | 2017 | | 2018 | |
| | (RMB billion) | Percentage (%) | (RMB billion) | Percentage (%) | (RMB billion) | Percentage (%) |
| Revenue | | | | | | |
| Commercial Management | 129.9 | 68.7% | 135.6 | 67.2% | 106.5 | 58.9% |
| Cultural Industry | 55.6 | 29.4% | 65.7 | 32.5% | 68.6 | 37.9% |
| Real Estate ⁽¹⁾ | – | – | – | – | 6.8 | 3.8% |
| Investment and Others | 3.7 | 1.9% | 0.6 | 0.3% | (1.1) | (0.6)% |
| Total | 189.2 | 100.0% | 201.9 | 100.0% | 180.8 | 100.0% |

Note:

- (1) The real estate group's holding company, Wanda Properties Group Co., Ltd. (萬達地產集團有限公司) was established in February 2018 with a primary purpose to take over the Group's business of residential property development and property sales from Dalian Wanda Commercial Management Group (formerly known as Dalian Wanda Commercial Properties Co., Ltd.). The real estate group will continue the Group's property development and property sale business, but on a moderate scale and with a consideration of not raising the Group's overall leverage. The real estate group thus had no revenue for 2016 or 2017.

As at 31 December 2018, the Group's total assets amounted to RMB958.6 billion. It created 202,000 new jobs in the service sector in China.

Implementing prudent financial management policies and the asset-light strategy, the Group is increasing the revenue contribution by rental income and management fees from commercial management. Through its international platforms consisting of a number of listed companies and international brand-name companies and long-term relationships with PRC banks, the Group has established diversified financing channels so as to optimise its debt structure and reduce financing costs. The Group maintained a strong cash position and healthy credit ratios, and optimized its debt maturity profile during the three years ended 31 December 2016, 2017 and 2018, the Group had cash and cash equivalents of RMB113,643.7 million, RMB137,136.2 million and RMB102,761.8 million, respectively.

Competitive Strengths

The Group possesses the following competitive strengths, which make it competitive in its principal businesses:

- Strong brand recognition;
- Diversified business platform with extensive product offerings and quality customer service;
- Evolving business model with the adoption of asset-light strategy in recent years;
- China's largest commercial property operator and property developer with superior brand recognition and strong project execution capabilities;
- A large-scale and high-quality investment property and hotel portfolio;
- Prudent financial management, strong cash position and diversified financing channels;
- Prominent ultimate substantial shareholder, experienced management and personnel and a robust corporate governance framework;
- Well-established international platforms;
- A pioneer in business innovation to capture business opportunities; and
- Powerful information technology systems for managing the Group's large-scale business operations.

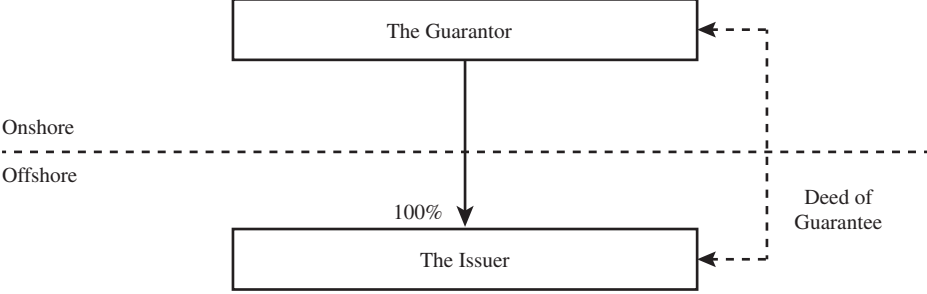
Business Strategies

The Group aims to strengthen its position as the largest PRC private conglomerate by pursuing the following strategies:

- Continue to expand the Group's culture business for a well-balanced business structure;
- Continue implementing the Group's asset-light business strategy;
- Continue to expand its investment property and hotel operation business;
- Solidify the Group's leading position in property development and operations; and
- Continue to attract, retain and develop a talented workforce.

Offering Structure

The diagram below depicts the offering structure of the Bonds.



SUMMARY OF THE OFFERING

The following is a summary containing basic information about the terms of this Offering and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. This summary is not intended to be complete and does not contain all of the information that is important to an investor. For a complete description of the Bonds, see “Terms and Conditions of the Bonds”. Phrases used in this summary and not otherwise defined shall have the meanings given to them in “Terms and Conditions of the Bonds”.

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| Issuer | Wanda Group Overseas Limited (萬達集團海外有限公司) |
| Guarantee | <p>The Guarantor is Dalian Wanda Group Co., Ltd. (the “Guarantor”). The Guarantor’s obligations in respect of the Bonds and the Trust Deed are contained in the Deed of Guarantee.</p> <p>The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed, as further described in the Deed of Guarantee.</p> |
| Issue | US\$400,000,000 in aggregate principal amount of 7.50 per cent. Guaranteed Bonds due 2022. |
| Issue Price | 99.015 per cent. of the principal amount of the Bonds. |
| Form and Denomination | The Bonds will be issued in registered form in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof. |
| Interest | The Bonds will bear interest on their outstanding principal amount from and including 24 July 2019 at the rate of 7.50 per cent. per annum, payable semi-annually in arrear on 24 January and 24 July in each year, commencing on 24 January 2020. |
| Issue Date | 24 July 2019 |
| Maturity Date | 24 July 2022 |
| Status of the Bonds | The Bonds constitute direct, unsubordinated, unconditional and, subject to Condition 4(a) of the Terms and Conditions of the Bonds, unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves, as further described in Condition 3 of the Terms and Conditions of the Bonds. |
| Status of the Guarantee | The obligations of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. |
| Negative Pledge and Financial Covenants | The Bonds contain a negative pledge provision and Financial Covenants, each as further described in Condition 4 of the Terms and Conditions of the Bonds. |

Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor under or in respect of the Bonds or under or in respect of the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction (as defined in the Terms and Conditions of the Bonds) or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law, as further described in Condition 8 of the Terms and Conditions of the Bonds. Where such withholding or deduction is required by law and is made by the Issuer or the Guarantor as a result of the Issuer or the Guarantor being deemed to be a PRC tax resident by or on behalf of the PRC or any political subdivision thereof or authority therein or thereof having power to tax at the rate applicable on 17 July 2019 (the “**Applicable Rate**”), the Issuer or, as the case may be, the Guarantor will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required. In the event the Issuer or the Guarantor is required to make a deduction or withholding (i) by or on behalf of the PRC or any political subdivision thereof or authority therein or thereof having power to tax in excess of the Applicable Rate; or (ii) by or within any other Relevant Jurisdiction or any political subdivision thereof or authority therein or thereof having power to tax, the Issuer or, as the case may be, the Guarantor, shall pay the Additional Tax Amounts as will result in receipt by the Bondholders of such net amounts as would have been received by them had no such withholding or deduction been required, subject to the limited exceptions specified in the Terms and Conditions of the Bonds.

Final Redemption

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 24 July 2022.

Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued and unpaid interest, to (but excluding) the date fixed for redemption at any time if it has or will become obliged to pay the Additional Tax Amounts as a result of any changes affecting taxes of a Relevant Jurisdiction, as further described in Condition 6(b) of the Terms and Conditions of the Bonds.

Redemption for Change of Control event

At any time following the occurrence of a Change of Control Event, the holder of any Bond will have the right, at such holder’s option, to require the Issuer to redeem all but not some only of that holder’s Bonds on the Change of Control Settlement Date at 100 per cent. of their principal amount, together with accrued and unpaid interest to (but excluding) such Change of Control Settlement Date, as further described in Condition 6(c) of the Terms and Conditions of the Bonds.

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| Mandatory Redemption for Non-Registration | Upon the occurrence of a Non-Registration Event, the Issuer shall redeem on the Non-Registration Event Redemption Date all, and not some only, of the Bonds at 100 per cent. of their principal amount together with accrued and unpaid interest up to, but excluding, the Non-Registration Event Redemption Date, as further described in Condition 6(d) of the Terms and Conditions of the Bonds. |
| Redemption at the Option of the Issuer | At any time and from time to time, the Issuer may at its option redeem the Bonds, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding) the redemption date, as further described in Condition 6(e) of the Terms and Conditions of the Bonds. |
| Events of Default | The Bonds contain certain events of default provisions as further described in Condition 9 of the Terms and Conditions of the Bonds. |
| Clearing Systems | <p>The Bonds will be represented initially by beneficial interests in the Global Certificate, which will be registered in the name of a nominee of, and deposited on or about the Issue Date with, a common depository for Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in this Offering Circular, individual certificates for the Bonds will not be issued in exchange for beneficial interests in the Global Certificate.</p> <p>The Common Code and ISIN for the Bonds are 202999794 and XS2029997942 respectively.</p> |
| Governing Law | Hong Kong law. |
| Trustee and Principal Paying Agent | The Bank of New York Mellon, London Branch |
| Registrar and Transfer Agent | The Bank of New York Mellon SA/NV, Luxembourg Branch |
| Further Issues | The Issuer may from time to time, without the consent of the Bondholders, create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds), as further described in Condition 15 of the Terms and Conditions of the Bonds. |
| Use of Proceeds | See “ <i>Use of Proceeds</i> ”. |
| Listing | The Hong Kong Stock Exchange. |

SELECTED FINANCIAL INFORMATION OF THE GUARANTOR

The following tables present the summary consolidated financial information of the Guarantor as at and for the years ended 31 December 2016, 2017 and 2018, which have been derived from the Guarantor's consolidated financial statements as at and for the years ended 31 December 2017 and 2018, as audited by Zhongxinghua Certified Public Accountants LLP, its independent auditor, and included elsewhere in this Offering Circular.

The Guarantor's financial statements as at and for the years ended 31 December 2017 and 2018 have been prepared and presented in accordance with the PRC GAAP. The summary financial statements below should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements and the notes to those statements of the Guarantor included elsewhere in this Offering Circular.

The Group's Audited Financial Statements have only been prepared in Chinese and an English translation of the same has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Group's Audited Financial Statements and the Financial Statements Translation, the Group's Audited Financial Statements shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Group's Audited Financial Statements. Neither the Joint Lead Managers nor their respective affiliates, directors and advisers have independently verified or checked the accuracy of the Financial Statements Translation and none of them can give assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.

PRC GAAP differs in certain material respects from the International Financial Reporting Standards ("IFRS"). For a discussion of certain differences between PRC GAAP and IFRS, see "Summary of Significant Differences Between PRC GAAP and IFRS".

SUMMARY CONSOLIDATED INCOME STATEMENT OF THE GUARANTOR

| | For the Year Ended 31 December | | |
|--|--------------------------------|-----------|-----------|
| | 2016 | 2017 | 2018 |
| | (Audited) | (Audited) | (Audited) |
| | <i>(RMB in millions)</i> | | |
| Total Operating Incomes | 189,220.9 | 201,855.8 | 180,770.0 |
| Incl.: Operating income | 189,220.9 | 201,855.8 | 180,770.0 |
| Total Operating Costs | 184,475.9 | 191,775.1 | 162,075.8 |
| Incl.: Operating costs | 122,680.2 | 128,190.0 | 108,430.0 |
| Tax and surcharges | 16,118.0 | 18,721.5 | 13,947.8 |
| Sales expenses | 7,942.1 | 8,147.0 | 5,095.8 |
| Administrative expense | 14,634.8 | 15,508.4 | 12,867.3 |
| Research and development expenses | – | 163.8 | 169.5 |
| Financial expenses | 13,038.8 | 16,754.3 | 16,720.2 |
| Asset impairment loss | 10,062.0 | 4,290.1 | 4,845.2 |
| Plus: Other incomes | – | 1,009.5 | 677.9 |
| Investment income | 7,024.8 | (4,376.1) | 6,469.5 |
| Income from change of fair value | 19,965.9 | 20,651.3 | 7,585.3 |
| Income from asset disposal | (98.4) | (193.3) | (297.6) |
| Operating Profits | 31,637.3 | 27,172.1 | 33,129.3 |
| Plus: Non-operating income | 1,981.9 | 772.9 | 372.4 |
| Less: Non-operating expenditure | 530.7 | 1,329.1 | 570.8 |
| Total Income | 33,088.5 | 26,615.9 | 32,930.9 |
| Less: Income tax expenses | 12,093.3 | 12,958.7 | 11,799.0 |
| Net Profits | 20,995.2 | 13,657.2 | 21,131.9 |
| Classified by business continuity | | | |
| Net profits from continuing operations | 20,984.4 | 13,708.5 | 19,857.8 |
| Net profits from discontinued operations | 10.8 | (51.3) | 1,274.1 |
| Classified by ownership | | | |
| Minority shareholders' interest | 20,262.1 | 13,324.2 | 16,717.5 |
| Net profits vested in owners of parent company | 733.1 | 333.0 | 4,414.4 |
| Total Comprehensive Income | 21,992.1 | 14,435.7 | 20,617.5 |
| Total comprehensive income attributable in shareholders | | | |
| of parent company | 1,505.9 | 361.8 | 4,141.1 |
| Total comprehensive income vested in minority shareholders | 20,486.2 | 14,073.9 | 16,476.4 |

SUMMARY CONSOLIDATED BALANCE SHEET OF THE GUARANTOR

| | As at 31 December | | |
|--|--------------------------|--------------------|------------------|
| | 2016 | 2017 | 2018 |
| | (Audited) | (Audited) | (Audited) |
| | <i>(RMB in millions)</i> | | |
| Current Assets | | | |
| Cash at bank and on hand | 123,048.9 | 146,007.7 | 115,262.5 |
| Financial assets at fair value through profit or loss | 44.6 | 58.1 | 63.6 |
| Derivative financial assets | – | – | 0.1 |
| Notes receivable and accounts receivable | 5,311.0 | 7,944.5 | 8,674.3 |
| Prepayments | 7,002.9 | 5,053.4 | 4,163.0 |
| Other accounts receivable | 22,734.7 | 39,075.0 | 48,865.4 |
| Inventories | 182,176.6 | 99,179.7 | 60,502.4 |
| Held-for-sale assets | 2,306.5 | 13,411.2 | 4,187.8 |
| Non-current assets due within one year | 1,928.9 | 1,304.7 | 2,670.1 |
| Other current assets | 19,158.8 | 35,963.1 | 44,742.8 |
| Total Current Assets | <u>363,712.9</u> | <u>347,997.4</u> | <u>289,132.0</u> |
| Non-current Assets | | | |
| Financial assets available for sale | 8,789.8 | 20,728.3 | 8,213.4 |
| Held-to-maturity investment | – | 549.9 | 584.6 |
| Long-term receivable | 671.0 | 2,375.6 | 652.2 |
| Long-term equity investments | 3,609.0 | 1,730.1 | 4,025.3 |
| Investment real estates | 458,877.7 | 482,508.5 | 509,730.7 |
| Fixed assets | 67,046.3 | 24,079.3 | 23,727.6 |
| Construction in progress | 55,603.7 | 18,731.6 | 9,923.1 |
| Productive biological assets | 28.6 | 4.4 | 5.2 |
| Intangible assets | 20,439.8 | 13,752.0 | 13,281.3 |
| Development expenditure | 18.5 | 16.6 | 157.3 |
| Goodwill | 62,277.0 | 68,418.9 | 68,888.5 |
| Long-term prepaid expenses | 9,227.6 | 9,528.5 | 10,424.0 |
| Deferred income tax assets | 9,186.7 | 8,212.5 | 5,070.4 |
| Other non-current assets | 1,704.8 | 1,455.4 | 14,790.8 |
| Total Non-current Assets | <u>697,480.5</u> | <u>652,091.6</u> | <u>669,474.4</u> |
| Total Assets | <u>1,061,193.4</u> | <u>1,000,089.0</u> | <u>958,606.4</u> |
| Current Liabilities | | | |
| Short-term borrowings | 15,868.3 | 16,963.1 | 11,925.9 |
| Financial liabilities at fair value through profit or loss | 73.4 | 60.4 | 126.6 |
| Notes payable and accounts payable | 92,546.5 | 65,593.3 | 44,216.7 |
| Accounts received in advance | 146,982.0 | 84,241.2 | 58,382.8 |
| Wages payable | 3,931.3 | 3,700.2 | 3,883.1 |
| Taxes and fees payable | 8,352.5 | 7,053.4 | 7,121.8 |
| Other payables | 39,202.9 | 51,510.7 | 87,387.5 |
| Held-for-sale liabilities | – | 8,820.3 | – |
| Non-current liabilities due within one year | 40,008.9 | 60,081.0 | 50,939.5 |
| Other current liabilities | 623.3 | 467.6 | 2,711.7 |
| Total Current Liabilities | <u>347,589.1</u> | <u>298,491.2</u> | <u>266,695.6</u> |
| Non-current Liabilities | | | |
| Long-term borrowings | 205,099.7 | 174,821.9 | 154,013.4 |
| Bonds payable | 100,404.4 | 110,984.3 | 102,093.9 |
| Long-term payables | 8,474.8 | 10,244.9 | 11,437.1 |
| Long-term wages payable | 501.8 | 475.9 | 481.6 |
| Estimated liabilities | 359.3 | 348.8 | 411.8 |
| Deferred revenue | – | 501.2 | 498.7 |
| Deferred income tax liabilities | 70,113.7 | 75,627.1 | 78,539.6 |
| Other non-current liabilities | 7,694.1 | 6,744.8 | 7,094.2 |
| Total Non-current Liabilities | <u>392,647.8</u> | <u>379,748.9</u> | <u>354,570.3</u> |
| Total Liabilities | <u>740,236.9</u> | <u>678,240.1</u> | <u>621,265.9</u> |

| | As at 31 December | | |
|--|--------------------------|--------------------|------------------|
| | 2016 | 2017 | 2018 |
| | (Audited) | (Audited) | (Audited) |
| | <i>(RMB in millions)</i> | | |
| Owners' Equity | | | |
| Capital Stock | 1,000.0 | 1,000.0 | 1,000.0 |
| Capital surplus | 10,741.5 | 2,296.7 | 4,753.9 |
| Others comprehensive incomes | 592.0 | 621.6 | 356.7 |
| Surplus reserve | 165.4 | 165.4 | 165.4 |
| Undistributed profit | 107,289.4 | 106,843.1 | 111,698.7 |
| Total attributable to shareholders of parent company | 119,788.3 | 110,926.8 | 117,974.7 |
| Minority shareholders' equity | 201,168.2 | 210,922.1 | 219,365.8 |
| Total Shareholders' Equity | 320,956.5 | 321,848.9 | 337,340.5 |
| Total Liabilities and Owners' Equity | 1,061,193.4 | 1,000,089.0 | 958,606.4 |

Consolidated EBITDA Data and certain other key financial statistics of the Guarantor

| | As at and for the Year Ended 31 December | | |
|--|---|-------------|-------------|
| | 2016 | 2017 | 2018 |
| | <i>(RMB in millions, except percentages)</i> | | |
| EBITDA ⁽¹⁾ | 60,284.4 | 55,279.1 | 60,358.2 |
| EBITDA margin ⁽²⁾ | 31.9% | 27.4% | 33.4% |
| EBITDA to total interest expense ratio | 4.6 | 3.0 | 3.5 |
| Ratio of total debt ⁽³⁾ to EBITDA | 6.0 | 6.6 | 5.3 |
| Ratio of net debt ⁽⁴⁾ to EBITDA | 4.0 | 3.9 | 3.4 |
| Ratio of net debt to owners' equity | 74.3% | 67.1% | 60.4% |

Notes:

(1) EBITDA for any period is calculated as operating profits, adding back financial expenses, asset impairment loss, fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation, amortisation of intangible assets and amortization of long-term prepaid expenses. EBITDA is not a standard measure under PRC GAAP. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, profit or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as selling and distribution costs and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to service debt and pay taxes. EBITDA presented in this Offering Circular may not be comparable to similarly titled measures presented by other companies. You should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. The following table reconciles our EBITDA to our profit for the period, which is the most directly comparable PRC GAAP measure:

| | For the Year Ended 31 December | | |
|---|---------------------------------------|-----------------|-----------------|
| | 2016 | 2017 | 2018 |
| | <i>(RMB in millions)</i> | | |
| Operating Profits | 31,637.3 | 27,172.1 | 33,129.3 |
| Adjustments: | | | |
| Add: | | | |
| Financial expenses | 13,038.8 | 16,754.3 | 16,720.2 |
| Asset impairment loss | 10,062.0 | 4,290.1 | 4,845.2 |
| Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation | 3,222.5 | 4,344.7 | 3,125.6 |
| Amortisation of intangible assets | 1,162.0 | 1,297.2 | 1,112.3 |
| Amortisation of long-term prepaid expenses | 1,161.8 | 1,420.7 | 1,425.6 |
| EBITDA | 60,284.4 | 55,279.1 | 60,358.2 |

(2) EBITDA margin is calculated by dividing EBITDA by total operating incomes.

(3) Total debt represents short-term borrowings, long-term borrowings, bonds payable and non-current liabilities due within one year.

(4) Net debt represents total debt less cash and cash equivalent and limited currency funds.

RISK FACTORS

An investment in the Bonds is exposed to a number of risks. The following describes some of the significant risks that could affect the ability of the Issuer and the Guarantor to perform their respective obligations under the Bonds and the Guarantee, and the value of the Bonds. Some risks may be unknown to us and other risks, which are currently believed to be immaterial, could in fact be material. Any of these risks could materially and adversely affect our business, financial condition, results of operations and prospects. The price of the Bonds could decline due to any of these risks, and investors may lose part or all of their investment.

This Offering Circular contains forward-looking statements that involve risks and uncertainties. The actual results which the forward-looking statements relate to could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Bonds.

Risks Relating to Our General Business Operation

Cyclical nature of economic conditions, in particular those relating to consumer spending and the retail and other industries in which we operate or otherwise are relevant to our business, will likely have a direct impact on our revenues and cash flow

Demand for our cultural products, commercial and residential properties, retail space and hotel rooms, depends upon economic conditions in the cities and regional markets where we operate and could be adversely affected by any of the following:

- weakening in the national and regional economies;
- the slowdown of the growth of or decline in disposal income of households or individual consumers or weakening in consumer spending or confidence;
- adverse financial condition of the large companies and retailers which are our existing or target customers or tenants;
- oversupply of properties and retail space in the cities and areas where we operate;
- the increased timing and costs associated with property development, improvements or leasing;
- adverse developments or changes in government regulation, including taxation and zoning regulations;
- higher interest rates; and
- pandemic disease outbreaks.

To the extent that any of these factors occur, they are likely to impact consumer demand in connection with our properties and our culture products, which in turn will affect our business, financial condition and results of operations.

We may not be able to successfully implement our business strategies or effectively manage our growth

We are pursuing a number of growth strategies, including developing our cultural business, further implementing our asset-light business model and expanding our investment property and hotel portfolio. Some of these strategies relate to new services, products or business areas, for which we are a novice player and have limited experience. Therefore, there can be no assurance that we will be able to

successfully develop and expand our business portfolio and projects or deliver new products or services on a commercially viable basis and in a timely manner. Moreover as we have a limited history operating these new businesses, we may not be able to achieve results or growth similar to our more established business segments or otherwise as anticipated by us.

Our growth to date and the anticipated expansion of our operations will continue to place significant demands on the Group's management, systems and resources. In addition to training and managing our workforce, in particular with respect to our commercial management business, our financial and management controls, reporting systems and procedures will also need to expand to include any new businesses or business extension. In recent years, the scale of our business has continued to expand as the number of our subsidiaries increases. Although we have established a set of internal control mechanisms to manage our subsidiaries, including personnel management policies, the internal control policies, as well as internal audit strengthening the control of our subsidiaries, we cannot assure you that these internal control mechanisms will always be effective or we would be able to effectively monitor each subsidiary and prevent non-compliance. As a result, there can be no assurance that we will be able to efficiently or effectively manage the growth of our operations, and any failure to do so could materially and adversely affect our business, financial condition and results of operations as well as our ability to implement our business strategy.

We might not be able to obtain required licenses, permits or certificates for our business in a timely manner

Our PRC business is regulated by various PRC governmental authorities and departments. For each of our business segments, we need to obtain and timely renew relevant licenses, permits and certificates in accordance with applicable laws and regulations. For instance, in order to develop and operate any property development project, we must hold a valid property development qualification certificate and obtain various permits, licenses, certificates and other approvals, including the land use rights documents, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance, from the relevant administrative authorities at various stages of property development and leasing. In addition, for our film production and cinema operation businesses, we are further required to obtain licenses issued by the relevant administrative authorities for the production, distribution, import and exhibition of films.

Currently some of our subsidiaries are in the process of applying for certificates, licenses and approvals in relation to our projects. The approval of each such application is dependent on the satisfaction of certain conditions. There can be no assurance that we will receive such approval in a timely manner, or at all, or that we will not encounter other serious difficulties with these or other similar applications in the future. Any failure to obtain, or material delays in obtaining, the necessary government approval for any of our projects or business activities, or any withdrawal, suspension or non-renewal of any of our licenses, or the imposition of any penalties as a result of any infringement or non-compliance with any requirement of any of our licenses, could adversely affect our business, financial condition and results of operations. Further, any changes in laws and regulations, or the implementation of any new laws and regulations, relating to government approvals that affect our industries or markets may also have an impact on our businesses and results of operations and result in higher costs of compliance for the Group.

In addition, if any PRC governmental authority believes that we or any of our suppliers or contractors in the course of our operations are not in compliance with PRC regulations, it could delay or even shut down our construction or sales operations, refuse to grant or renew any necessary approvals or licenses, institute legal proceedings to seize our properties, enjoin future actions that we may take or impose civil and/or criminal penalties, pecuniary or otherwise, against us, our officers or employees. Any such action by the PRC governmental authorities would have a material adverse effect on our business, causing delays to or even the termination of our property development or other projects or business.

We may be adversely affected by fluctuations in the global economy, financial markets and changes in China and international trade policies, particularly with regard to the United States

Our activities and results are substantially affected by general global economic conditions and financial market conditions. The outlook for the global economy and financial markets remains uncertain. In Asia and other emerging markets, some countries are facing an increasing inflationary pressure as a result of a liberal monetary policy or excessive inflow of foreign funds, or both. Furthermore, the United Kingdom's impending withdrawal from the European Union has resulted in volatility in global financial markets and the global economy in general. In addition, the US government's policies may create increasing uncertainty for the global economy and financial markets. In Asia and other emerging markets, some countries are facing increasing inflationary pressure as a result of a liberal monetary policy or excessive inflow of foreign funds, or both. These and other issues resulting from the global economic slowdown and financial market turmoil have adversely affected, and may continue adversely affecting, general demand for residential and commercial properties and cultural products and services in the PRC, which in turn may adversely impact our business, financial condition and results of operations.

In addition, the U.S. government has recently made statements and taken certain actions that may lead to changes to U.S. and international trade policies, including recently-imposed tariffs affecting a variety of products manufactured in China. It is unknown whether and to what extent any new tariffs (or other new laws or regulations) will be adopted, or the effect that any such actions would have on us or our industry. There is also a concern that the imposition of additional tariffs by the United States may result in the adoption of tariffs by other countries as well. Any unfavourable government policies on international trade, such as capital controls or tariffs, may affect the demand for our products and services, impact the competitive position of our products or have an adverse impact on our business. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the U.S. government takes retaliatory trade actions due to the recent U.S.-China trade tension, our business, financial condition and results of operations may be adversely affected.

Further, PRC economic growth has experienced slowdown since 2014. Deterioration in economic conditions domestically may reduce the purchase power of potential property purchasers and the level of disposable income that consumers spend on leisure and entertainment activities and business trips, which may reduce their demand for our properties and their patronage of our shopping centres, hotels, cinemas and entertainment facilities and thus in turn could have a material adverse effect on our business, financial condition, profitability and results of operations. There is no assurance that further economic slowdown will not occur in the near future, or the PRC government's policy to boost economic growth will be successful and sustainable. If global market conditions further deteriorate and become more severe or prolonged than expected, we may have to defer our expansion plans, delay our projects under development or experience weakened sales and pre-sales for our projects which in turn could cause us to suffer a material loss of customers and revenue, and our overall business prospects could be materially and adversely affected. In addition, the global economy slowdown may result in further tightening of, the liquidity in the global financial markets, which in turn may adversely impact the availability and costs of the bank loans or other external funding required by us and thus negatively affect our liquidity. Therefore, if the global economic slowdown and turmoil in the financial markets continue, our business, financial condition and results of operations may be adversely affected.

Our business is capital intensive and we may not be able to obtain sufficient funding for our business expansion on commercially reasonable terms, or at all

Our business, in particular property development and film production, is capital intensive, and we expect to continue to incur significant capital expenditures and expenses, including those for construction, land acquisition, property development, remuneration for directors, actors and production crew, design and construction of production sites and post production activities. We finance our property projects, investment projects and other operations primarily through bank loans, proceeds from issuance of corporate bonds and medium-term notes, trust financings, proceeds from pre-sales of our properties and

internally generated funds. We expect to continue to fund our operations and capital expenditure through these sources. However, there is no assurance that such funds will be sufficient at any given time or all times or that any additional financing can be obtained on satisfactory or commercially reasonable terms, or at all. Our ability to obtain external financing in the future and the cost of such financing are subject to uncertainties, many of which are beyond our control, including:

- requirements to obtain PRC government approvals necessary for obtaining financing in the domestic or international markets;
- our future results of operations, financial condition and cash flows;
- the condition of the international and domestic financial markets and the availability of financing in such markets;
- our shareholder's ability to provide guarantee to us;
- changes in the monetary policies of the PRC government with respect to bank interest rates;
- lending policies and practices of commercial banks; and
- changes in policies regarding regulation and control of the property or other markets in which we operate.

The PRC government has in recent years taken a number of measures in the financial sector to further tighten lending requirements for property developers to cool down excessive growth in the property sector, which, among other things:

- prohibit PRC commercial banks from extending loans to property developers to finance land grant premium;
- prohibit PRC commercial banks from extending any existing loans or granting an revolving credit facilities in any form to property developers that hold and speculate in idle lands, hoard properties and rig price for properties;
- prohibit PRC commercial banks from taking commodity properties of property developers that have been vacant for more than three years as security for loans;
- prohibit PRC commercial banks from granting loans to development projects that fail to meet project capital ratio requirements or lack the required government permits and certificates; and
- prohibit property developers from using borrowings obtained from any local banks to fund property developments outside that local region, subject to limited exceptions.

In addition, PBOC sets the benchmark lending rates and regulates the reserve requirement ratio for commercial banks in the PRC, which affects the availability and cost of financing to us from them. PBOC has adjusted the bank reserve requirement ratio several times in recent years. We cannot assure you that the PRC government will not introduce other initiatives that may further limit our access to capital, or that we will be able to secure adequate financing or renew our existing credit facilities on commercially reasonable terms, or at all. Moreover, unlike properties developed for sale which can be pre-sold (subject to applicable PRC laws relating to pre-sales) to finance the related property developments, our investment properties, cinemas, entertainment facilities and hotels require significant upfront capital expenditures but generate no cash inflow until the development has been completed and the relevant cinema, entertainment facilities or hotel operation or the lease with respect to the relevant

investment properties commences. Furthermore, our investment properties and hotels require capital expenditures associated with periodic renovations. The cost of development and renovation could have a material adverse effect on our business, financial condition and results of operations.

We incur high maintenance and operating costs in relation to the properties operated by us

The operation of commercial properties utilises a large amount of utilities such as gas, water and electricity. We are generally not able to influence the prices which utilities providers charge us, nor can we easily switch to different utilities providers. Therefore, any price increase or change in pricing structure from these utilities providers could have an adverse effect on our operating costs. Similarly, increases in the prices of products and services which we procure to maintain our services to our tenants and guests could increase our operating costs if we are not able to pass these higher costs on to our customers.

In addition, operating commercial properties and associated facilities within the commercial properties involves a significant amount of fixed costs, including maintenance and upkeep costs, taxes, other fees and payments, as well as employee and staff salaries and expenses. These fixed costs limit our ability to respond to adverse market conditions by minimising costs. Such limitations may have an adverse impact on our profitability when the property leasing, hotel and cultural industries experience a downturn, and may exacerbate the impact of a decline in occupancy rates, rental rates or room rates, or in demand for our retail space, hotel rooms or cultural services and products. Any significant increase in maintenance costs and operating costs may have a material and adverse effect on our business, financial condition, results of operations and prospects. Such effects can be especially prominent during periods of economic contraction or slow economic growth.

Our level of indebtedness and increase in financing costs may materially and adversely affect our financial performance and operating results

As at 31 December 2018, our total debt (comprising short-term borrowings, long-term borrowings, bonds payable and non-current liabilities due within one year) amounted to RMB319.0 billion.

Our level of indebtedness may adversely affect our future strategy and operations in a number of ways, including limiting our ability to obtain adequate financing for working capital and capital expenditures for our business, limiting our ability to invest in new projects, and hindering our ability to withstand competitive pressures or adjust rapidly, if at all, to changing market conditions. Therefore, there can be no assurance that our level of indebtedness and restrictions resulting therefrom will not materially and adversely affect our ability to finance our future operations or capital needs, successfully operate our business, engage in other business activities or pay dividends. Although we closely monitor our cash levels and other key indicators, such as leverage ratio, and continue to optimise our capital structure and reduce our financing costs, there is no assurance that we will be able to maintain the same leverage ratio or profitability. If our revenue decreases in the future or if we fail to maintain our profitability, our leverage ratio may increase, which could have an adverse effect on our business, financial condition and results of operations.

We are subject to certain restrictive covenants in the loan contracts, trust financing arrangements and other debt agreements entered into between us and the relevant lenders, as well as in the transaction documents related to debt offerings and placements conducted by us. Such covenants may restrict our ability to incur debt, pay dividends, make investments, dispose of or pledge assets or engage in other transactions, and we may be required to comply with various financial covenants, such as net worth, leverage, gearing and interest coverage ratios, and other undertakings, including subordination of intra-group loans. For instance, our loan agreements with certain commercial banks may restrict our operating subsidiaries from paying any dividends to their shareholders or repaying intercompany loans without prior consent from the lenders. Our loan agreements with certain banks may contain cross-default clauses and if any cross-default occurs, such banks will be entitled to accelerate repayment of all or any part of the loans from such banks and to take action against all or any of the security for such indebtedness. We may be required to seek banks' consent for carrying out any merger, restructuring,

spin-off, incurrence of material debts or security, reduction of registered share capital, material asset transfer, liquidation, change in shareholding or management structure, or establishment of any joint venture. We are also subject to various covenants under the relevant loan and financing agreements to maintain certain financial ratios and indicators, such as leverage ratio and total equity amount. Furthermore, as long as such loans are outstanding, we or some of our relevant operating subsidiaries may be restricted in our or their ability to provide guarantees to any third parties. We may be also required to charge or mortgage our assets or other collaterals to secure our loans and other debt. As a result of such restrictions and arrangements, we may be forced to forgo advantageous business opportunities and our ability to secure debt on commercially reasonable terms or in a timely manner could be adversely affected. We cannot assure you that we will be able to remain in full compliance with all such or other covenants at all times, and if any noncompliance occurs, the relevant lenders or holders of our debt securities may be able to declare default on the relevant indebtedness and demand immediate payment, which may materially and adversely affect our business, financial condition and results of operations. In addition, our loan and other debt agreements may permit our creditors to accelerate the repayment of our debt upon the occurrence of certain events many of which may be beyond of our control. If any of our debt is accelerated, it may trigger the acceleration of the repayment of our other debt. As a result, our reputation may be harmed and our business, financial condition, results of operations and cash flows would be materially and adversely affected.

In addition, there is no guarantee that we can always service or repay our debt obligations in a timely manner, or at all, due to any liquidity or other issues we may experience in the future. If we default on any of our obligations in relation to our debt financings and thus breach the relevant agreements, undertakings or commitments, we may be subject to litigation, our reputation may be damaged and it may be difficult for us to raise further funds at our expected costs. As a result, our business, financial condition and results of our operations may be materially and adversely affected.

Intensified competition may adversely affect our business and financial position

In recent years, we have witnessed many property operators and developers, cinema operators and entertainment facilities operators competing in the property and cultural markets in the PRC. Some of them may have more financial and other resources than us and may be more sophisticated than us in terms of engineering, technical, marketing and management skills. Competition among such operators and developers in the PRC may result in an increase in the acquisition costs and raw material costs, shortages in quality construction contractors, increased competition for suitable land for development, an oversupply of properties leading to decreasing property prices, further delays in issuance of government approvals and higher costs to attract or retain experienced employees, any of which may adversely affect our business and financial condition. Moreover, property and cultural markets across the PRC are influenced by various other factors, including changes in government policies or regulations, economic conditions, banking practices and customer sentiments. If we fail to respond appropriately to changes in the property and cultural markets where we have operations, our business and financial condition may also be adversely affected.

With regard to our shopping centres and cinemas, we face competition from the surrounding shopping centres and cinemas in the area where our shopping centres and cinemas are located. The new supply of commercial properties and retail space in the cities and regions where our shopping centres and cinemas are located could adversely impact the occupancy rates and revenues of the shopping centres and cinemas, which would in turn have adverse effects on our revenue from rental income and results of operations. Factors that affect the ability of our shopping centres to attract or retain tenants include the attractiveness of the building and the surrounding areas to prospective tenants and their customers and the quality of the building's existing tenants. Where properties of our competitors are developed or substantially upgraded and refurbished, the attractiveness of our shopping centres may be affected, which may adversely impact the rental rates and terms of our shopping centres and hence reduce our income.

Our competitors in the hotel business range from operators of hotels located in the vicinity of our hotels, local hotel chains to large international hotel chains. The competition to attract customers is primarily based on the location of the hotel, price, property size, quality of rooms, amenities and facilities, customer brand recognition and loyalty, geographic coverage, quality of services provided, and relationship with travel agents and third party wholesalers. Many of our competitors have operated in the hotel industry for substantially longer periods of time than us and have accumulated more operational, managerial, sales and marketing experience, brand recognition, human resources and financial resources.

We cannot assure you that our competitors will not engage in construction of new shopping centres, hotels, cinemas or entertainment facilities in markets in which we operate or plan to operate or engage in significant price discounting to attract customers. Furthermore, as an operator of shopping centres, hotels and entertainment facilities, our continued success in maintaining and enhancing the recognition of our brand depends, to a large extent, on our ability to provide consistent, high-quality accommodations and services across our shopping centres, hotels and entertainment facilities and design and introduce new attractions, entertainment and services to meet customer demands. In addition, we must maintain the condition of our shopping centres, hotels, cinemas and entertainment facilities at a level that meets the demand of our customers, which requires ongoing renovations and other improvements. In addition, our existing competitors may adopt new business models or platforms, and enhance their competitiveness by using high technologies or partnering with high technology companies. New competitors may also emerge from a new economy industries or sectors, where they may achieve significant financial success and invent new technologies to compete with us more effectively. If we are unable to compete effectively and maintain and enhance our brand reputation, our sales rates may decline, which would adversely affect our business, financial condition and results of operations.

We may fail to promote or protect the value of our brands and third party infringement of our intellectual property rights may damage our reputation and adversely affect our business, operational performance and financial condition

Our brands, trade names, trademarks and other intellectual property rights are critical to our success. We currently operate and promote our business mainly under our brand, “Wanda”. We intend to continue to use our brand “Wanda” to develop and expand our business in various sectors. We believe brand awareness, image and loyalty are critical to our ability to sustain continuous growth in our business sectors such as our ability to achieve and maintain high average occupancy and average room rates and to support the vast number of hotels we operate and manage. If we fail to provide the service levels, facilities and experience we promised, the value of our brands could be diminished, which would have a material adverse effect on our business, financial condition, profitability and results of operations.

Our success will also depend on our ability to prevent third parties from using our brands without our consent. We rely on trademark and copyright law, trade secret protection and confidentiality agreements with our employees, business partners and others to protect our intellectual property rights. Despite our precautions, it is not guaranteed that third parties will not infringe our intellectual property rights, such as using our brand name on their properties or other products without authorisation. In addition, issues relating to intellectual property rights can be complicated and there is no assurance that disputes will not arise or that any disputes in relation to our trademarks or brand names will be resolved in our favour. Future litigation could result in substantial costs and diversion of resources. If we are unable to secure the relevant trade name, trademark rights or other intellectual property rights to our properties or cultural service or products, we could incur substantial costs in pursuing any claims relating to the intellectual property rights infringement and our ability to effectively market our properties and cultural services and products may be adversely affected, which in turn would have a negative impact on our business, financial condition and results of operations.

We could face business and financial risks with respect to past and potential future acquisitions, mergers and strategic alliances

We could face significant management, administrative and financial challenges in achieving our key commercial objectives following any mergers, acquisitions and strategic alliances. These challenges include but are not limited to:

- difficulties in the integration of the operations, technologies and personnel of the acquired company;
- loss of key management staff upon the merger and/or acquisition;
- diversion of management's attention away from other business concerns;
- expenses of any undisclosed or potential legal liabilities of the acquired company;
- legal, regulatory, contractual, labour or other issues that could arise from an acquisition, merger or strategic alliance; and
- inability to service any increased leveraged positions upon the acquisition, merger, or strategic alliance.

The risks associated with acquisitions, mergers and strategic alliances could have a material adverse effect upon our business, financial condition and results of operations. We cannot assure you that we will be successful in integrating the acquired companies with our existing business and operations.

Our consolidated subsidiaries may not be majority owned by us, and a significant portion of our profit was or will be attributed to minority interest

Our business is primarily conducted through project companies and/or operating companies, many of which are not majority owned but controlled by us. As at 31 December 2018, our total owner's equity attributable to shareholders of the parent company amounted to RMB118.0 billion, while the minority shareholders' equity amounted to RMB219.4 billion. Considering the significant minority shareholders' interest, the net profits attributable to minority shareholders' interest may account for a significant portion of our net profits. For example, for the year ended 31 December 2018, the net profits attributable to minority shareholders' interest amounted to RMB16.7 billion, while the net profits vested in owners of parent company amounted to RMB4.4 billion. Any increase in the minority shareholders' interests may lead to a higher proportion of our net profits being attributable to the minority shareholders' interest. Furthermore, we may make distributions to our minority shareholders in cash, which may reduce the cash available to us, which may affect our expansion plan in the future.

Our success depends on the retention of our senior management team, key personnel and qualified employees to execute our business strategy

We depend on the services provided by our management and other qualified and experienced staff. As competition in the PRC and worldwide for senior management and key personnel with experience in our industries, in particular those related to the development and management of property and cultural projects, is intense, and the pool of qualified candidates is very limited, we may not be able to retain the services of our senior executives or key personnel, or attract and retain high-quality senior executives or key personnel in the future. If we fail to attract and retain qualified management or key personnel, our business and prospects may be adversely affected. Notwithstanding our efforts in establishing an internal human resources management system with a goal to reduce over-reliance on any specific management team member, in case any core management team member leaves and we fail to find suitable substitutes in a timely manner, our business may be adversely impacted. Moreover, along with our growth and

expansion into other regional markets in the PRC, we will need to employ, train and retain employees on a much larger geographical scale. If we cannot attract and retain suitable human resources, our business and future growth may be negatively affected.

In addition, the success of our operations and our ability to expand our business depends largely on our and our third party management companies' ability to hire, train and retain appropriately qualified management personnel and other employees with appropriate skills and cultural sensitivity to pursue our business development, customer service and sales and marketing activities. Skilled personnel in these areas have on occasion been in short supply and increased competition has led to a relatively high turnover rate for management personnel in the industries where we operate. Any such shortages in the future may affect our ability to open and operate our new shopping centres, hotels, cinemas or entertainment facilities, increase competition for such personnel and hence increase our staff turnover and/or employment costs. Any inability on our part to hire, train and retain a sufficient number of qualified employees could materially adversely affect our business and operations.

Our profitability and results of operations depend on the expansion of our business into new geographic markets

In order to achieve sustainable growth, we need to continue to seek business opportunities in selected regions in the PRC with the potential for growth in areas where we have no existing operations. We may not be able to identify geographic locations with sufficient growth potential to expand our market reach or operate our new projects. For the geographic locations we select, we may face intense competition from other property operators, developers and cultural service providers with established experience or presence and from those with similar expansion plans. In addition, our experience in existing markets and our business model may not be readily transferable to, and replicated in, new markets in our target cities. Moreover, the administrative procedures, regulatory schemes and tax regimes in the new markets may differ significantly from those in our existing markets. We may face additional expenses or difficulties in adapting to such procedures and complying with such regimes. Furthermore, as we enter new markets, we may not have the same level of familiarity with local contractors, suppliers and other business partners, business practices and customs as we do in our core market. We cannot assure you that we will not experience issues such as capital constraints, construction delays and operational difficulties at new business locations. We may also experience difficulties in expanding our existing business and operations, and in training an increasing number of personnel to manage and operate the expanded business.

We may be involved in legal and other proceedings arising from our operations from time to time

We may be involved in disputes with various parties involved in our business operations, such as contractors, sub-contractors, suppliers, construction companies, purchasers, tenants, third party hotel management companies, banks and others, as well as in connection with our acquisitions and divestitures. These disputes may lead to legal and other proceedings, and may cause us to suffer significant costs and delays in implementing our business strategies, damages to our brand and reputation and a diversion of resources and management's attention. In addition, we may have compliance issues with or different interpretation of certain regulations from regulatory bodies and governmental authorities in the course of our operations, which may subject us to administrative proceedings and unfavourable decrees that may result in financial losses and delays in the construction or completion of our property projects or otherwise disruption of our business operations. We may be involved in other proceedings or disputes in the future that may have an adverse effect on our business, financial condition, results of operations or cash flows.

Our profitability and results of operations are affected by changes in interest rates

Our bank loans and other borrowings bear interest at fixed rates or floating rates. We have incurred, and expect to continue to incur, a significant amount of interest expenses relating to our borrowings from commercial banks and trust financing companies. Accordingly, changes in interest rates have affected, and will continue to affect, our financing costs and, ultimately, our profitability and results of

operations. For the years ended 31 December 2016, 2017 and 2018, our interest expenses amounted to RMB12,989.1 million, RMB18,296.9 million and RMB17,260.9 million, respectively. As we borrow from both domestic and overseas banks and other financial institutions, the changes in the prevailing interest rates in the domestic and global credit markets may affect our profitability and results of operations.

Some of our assets are subject to security interests or third-party rights

From time to time, our assets, including our real property, land use rights and the registered capital of our subsidiaries, may be subject to encumbrances, liens and other security interests or third-party rights. The existence of any such encumbrances, liens and other security interests or third-party rights could have a material adverse impact on our business and finance condition in the event of enforcement actions.

False, inaccurate or negative media reports about us, our projects or other aspects of our business, whether substantiated or not, may create a negative impact on our reputation, divert our management's attention and adversely affect our business and results of operations

The development of, and future trends in, the PRC property industry, including business strategies of major property operators and developers, and other industries in which we operate may from time to time become the focus of media reports. For example, it is common to see media reports of speculation or allegations of bribery or other type of corruption related to property developers' acquisition of land, which may damage the general reputation of property developers. As a leading market player in China's property industry and other industries in which we operate, information about us, our projects or other aspects of our business appears frequently in various media outlets. Some of these media reports may contain inaccurate information about us, our projects or other aspects of our business. For example, in the past, there were negative media reports alleging that government investigations had been brought against us. We could also be subject to, or otherwise affected by, negative publicity about our controlling shareholders, affiliates, directors, officers or other employees, as well as our partners or tenants. There can be no assurance that there will not be false, inaccurate or adverse media reports about us, our projects or other aspects of our business in the future. If there are false, inaccurate or adverse media reports that government investigations have been brought against us, or if there are rumours about our financial position and results of operations, our reputation and brand image could be harmed, we may lose clients and business partners, and our revenue and results of operation may be materially and adversely affected. In addition, such inaccurate or negative media reports may lead to regulatory investigations into or heightened scrutiny over us and we may be required to respond or take defensive and remedial actions with regard to such inaccurate or adverse media reports, which may divert our resources and our management's attention and adversely affect our business operations.

Moreover, there can be no assurance as to the appropriateness, accuracy, completeness or reliability of any media reports regarding our Group. To the extent that any media reports contain information that is inconsistent or conflicts with the information contained in this Offering Circular, we disclaim them, and investors should not rely on such information in making a decision as to whether to purchase the Bonds, and should rely only on the information included in this Offering Circular.

Accidents, injuries or prohibited activities in our investment properties, development properties, hotels, cinemas and entertainment facilities may adversely affect our reputation and subject us to liability

There are inherent risks of accidents, injuries or prohibited activities (such as illegal drug use, gambling, violence or prostitution by guests) taking place in public places, such as shopping centres, hotels, cinemas and entertainment facilities. The occurrence of one or more accidents, injuries or prohibited activities at any of our investment properties, construction sites, hotels, cinemas or entertainment facilities could adversely affect our safety reputation among customers and guests, harm our brand, decrease our overall occupancy rates, rents and sales, and increase our costs by requiring us to implement additional safety measures.

In addition, if accidents, injuries or prohibited activities occur at any of our investment properties, construction sites, hotels, cinemas or entertainment facilities, we may be held liable for costs, damages and fines and there is a risk that our operations may be suspended as a result. Our current property and liability insurance policies may not provide adequate or any coverage for such losses, and we may be unable to renew our insurance policies or obtain new insurance policies without increases in premiums and deductibles or decreases in coverage levels, or at all.

If we fail to maintain effective internal controls and sound corporate governance, our business, financial condition, results of operations and reputation could be materially and adversely affected

We have implemented various measures to improve and optimise our internal controls and corporate governance. However, there can be no assurance that all such measures will be effective or that material deficiencies in our internal controls will not be discovered. Our efforts to improve and optimise our internal controls have required, and in the future may require, increased costs and significant management time and commitment. If we fail to maintain effective internal controls, our business, financial condition, results of operations or reputation could be materially and adversely affected.

We rely on our information systems to conduct our business, and any failure to protect these systems against security breaches or any interruption or failure of these information systems could adversely affect our business and results of operations

The efficient operation of our business is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. We rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained in our information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and result in decreased performance and increased operating costs, causing our business and results of operations to suffer. Any significant interruption or failure of our information systems or any significant breach of security could adversely affect our business and results of operations.

Our insurance coverage may not be adequate to cover all possible losses that we could suffer and our insurance costs may increase

We seek to maintain insurance coverage in line with the industry and market practices at commercially reasonable rates. Although we maintain various safety and emergency response programs and carry property and casualty insurance to cover certain risks, our insurance policies do not cover all types of losses and liabilities. In addition, there can be no assurance that our insurance will be sufficient to cover the full extent of any losses or liabilities for which we are insured, and we cannot guarantee that we will be able to renew our current insurance policies on favourable terms, or at all. In addition, if we sustain significant losses or make significant insurance claims, our ability to obtain future insurance coverage at commercially reasonable rates could be materially adversely affected.

Potential liability for environmental problems and public health issues could result in substantial costs for us, delays in the development of our new projects or otherwise adversely affect our new projects or existing operations

We are subject to a variety of laws and regulations concerning the protection of the environment and public health. The particular environmental laws and regulations which apply to any given project development site vary greatly according to the site's location, its environmental condition, its present and former uses as well as the uses of its adjoining properties. Environmental laws and conditions may result in project delay and/or substantial compliance and other costs and can prohibit or severely restrict project development activity in environmentally sensitive regions or areas. Our property operations may also be disrupted if we are required to rectify environmental problems or public health issues through suspending a portion or all of the operations of a property project.

In addition, we cannot predict the impact that unforeseeable environmental contingencies or new or changed laws or regulations may have on us or our projects. As required by the PRC laws, we are required to submit an environmental impact report, analysis or registration form before commencing the construction of any project. Although the environmental investigations conducted to date have not revealed any environmental liability that would be expected to have a material adverse effect on our business, financial condition or results of operations, it is possible that these investigations did not reveal all environmental liabilities or their extent, and there may be material environmental liabilities of which we are unaware.

Inspections, examinations, inquiries or audits by regulatory authorities may result in fines, other penalties or actions that could adversely affect our operations, management and reputation

We are subject to various periodic inspections, examinations, inquiries and audits by relevant regulatory authorities in accordance with applicable laws and regulations. In the past, we have occasionally been subject to corrective actions by relevant regulators. Although these corrective actions have not had a material and adverse effect on our business, results of operations and financial condition, future inspections, examinations, inquiries or audits by such regulatory authorities may result in fines, other penalties or actions that could materially adversely affect our business, results of operations or financial condition. In addition, our reputation may be adversely affected if we are fined or otherwise penalised. Furthermore, we cannot predict the outcome of any future inspections, examinations, inquiries or audits by relevant regulatory authorities or their impact upon our businesses. We cannot assure you that our corporate image and the reputation and credibility of our management would not be adversely affected by any negative outcome of any future inspections, examinations, inquiries or audits.

Moreover, our directors, officers and employees may be subject to investigation by relevant authorities as a result of their actual or alleged misconduct or unlawful actions. Although we periodically conduct internal investigations to help ensure that our directors, officers and employees comply with applicable laws and our internal policies, we cannot assure you that all of our directors, officers and employees will comply with such laws and internal policies, or that misconduct or unlawful actions will not occur in the future. Any non-compliance by our employees, officers or directors may subject our employees, officers or directors to litigation and further investigations by our internal disciplinary departments or governmental agencies, and may result in litigation costs and disciplinary or regulatory penalties that adversely affect our reputation and business.

Entering new business, technology areas or acquisition of other companies could result in operating difficulties, dilution of resources or other harmful consequences

As part of our plan to transform from a property developer to mainly a service provider, we have entered into new areas of business such as sports, film production, children's entertainment and education and healthcare services and invested significant resources in our development in these businesses. Entering, developing and integrating such and other new businesses is an inherently uncertain process and may result in unexpected operating and financial difficulties and expenses. For instance, our investments in the sports industry, which is a relatively new sector in the PRC market, involves uncertainties and challenges such as keen competition and rapid changes in market conditions and consumer preferences. We have ventured and may in the future continue to venture into new technology areas, including, for example, cinema and film technology. There is no guarantee that our further transformation and venturing into these new business sectors will be successful, and it may take considerable time for any benefit to materialise. We cannot be certain that our strategic transformation will produce the intended benefits. If we are unable to achieve the expected results with respect to these new businesses or any other new business that we may enter into and our offering of relevant new products and services, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Further, the service industries we have entered or plan to enter in the future are generally characterised by rapidly changing technology, evolving industry standards, frequent introductions of new service and product and changing customer demands. The changes and developments taking place in these industries may require us to invest significant resources, re-evaluate our business models and adopt significant changes to our long-term strategies and business plans. Failure to do so and innovate and adapt to these changes could lead to a material adverse effect on our business, financial condition and results of operations. Furthermore, increased investments to implement these strategies may affect our future financial results by, for instance, decreasing our margins and net income.

We are and will continue to be dependent on the performance of the PRC property market, particularly in the cities where we operate and intend to operate

We currently conduct substantially all of our commercial management business and real estate business in the PRC. Our business and prospects depend on the performance of the PRC property market. As at 31 December 2018, our commercial management group managed approximately 41.5 million sq.m. of shopping centres, accounting for approximately 11.5% of the total area of the large shopping centres in China. We also intend to enter certain other regions and cities in China. Any adverse development in the demand for properties and any measures that the PRC government may take to restrict the growth of the property market in China, particularly in the cities where we have or plan to have property projects, may adversely affect our business, financial condition, results of operations and prospects.

The PRC property market is still at a relatively early stage of development with a significant degree of uncertainty and is affected by many factors, including changes in the PRC social, political, economic and legal environment and changes in the PRC government's fiscal and monetary policy. We are also sensitive to changes in the economic conditions, consumer confidence, consumer spending and customer preferences of the urban Chinese population. Other factors beyond our control, such as levels of personal disposable income, may also affect consumer confidence in our geographic markets and demand for our properties. Furthermore, it is very difficult to predict when, and how much, demand will develop. Limited availability of accurate financial and market information and the general low level of transparency in China's property industry contribute to overall market uncertainty. Investors may be discouraged from acquiring new properties due to the lack of a liquid secondary market for commercial and residential properties. In addition, the limited amounts and types of mortgage financing available to purchasers, together with the lack of long-term security of legal title and enforceability of property rights, may also inhibit demand for commercial and residential properties. The risk of over-supply or significant increase in price is also increasing in parts of China where property investment, trading and speculation have become more active. If, as a result of any one or more of these or similar factors, demand for commercial and residential properties or market prices declines significantly, our business, financial condition and results of operations could be materially and adversely affected.

The PRC property market experienced fluctuations in recent years in response to PRC government policies and trends in the PRC and world economy. In particular, the PRC property market is affected by the recent slowdown in China's economic growth. There have been increasing concerns over the sustainability of the property market growth in China. Any global or PRC economic slowdown or financial turmoil in the future may adversely affect the business of the potential purchasers and tenants of our properties, which may lead to a decrease in the general demand for our properties and a decrease in the selling prices or rents of our properties.

Under our turnover rent arrangements, a portion of our rental income from our commercial properties is calculated based on the revenue of our tenants, which is more volatile than our regular rental income. As such, any drop in consumer demand for the goods and services of our tenants could reduce our rental income from retail properties. We cannot assure you that the demand for properties in places where we have or will have operations will continue to grow in the future or that there will not be a market downturn in the PRC property sector. Any adverse development and the ensuing decline in property sales and leasing activity or reduction in property prices and rental rates in China may adversely affect our business, financial condition and results of operations.

Our profitability and results of operations are affected by the continued success of our business model and successful implementation of our asset-light model

Our business falls into four main business segments: commercial management, cultural industry-related business, real estate and investment. Our business model has created synergies among our different business lines which are well positioned to maintain a balanced and stable growth under various economic conditions. Our business model distinguishes ourselves from our competitors and has allowed us to achieve sustainable development and maintain our leading positions in the industries in which it operates.

Our success is dependent on our management, operational and capital resources, development and operational expertise, technical know-how, our knowledge of relevant industries and the needs of our targeted customers. The continued success of our business model depends on our ability to proactively conduct market research and gain foresight to understand our customers and tenants. We cannot assure you that there will not be any unfavourable changes in national or local market conditions which could adversely affect the demands of our customers and tenants. We cannot assure you that our business model will be successful in all the cities where we operate. If we fail to establish or expand our business model as much as anticipated, our business, financial condition and operating results may be materially and adversely affected.

In addition, in light of the changing market conditions and in order to optimise the balance of high return on equity, stable cash flow and prudent capital structure amid sound and rapid expansion, we initiated an asset-light development strategy in 2015 by introducing co-investors to collaboratively develop Wanda Plazas. Depending on the pre-negotiated mode of collaboration, our co-investors will share investment costs with us and fund the capital required for the construction of Wanda Plazas and acquisition of the land, or in certain cases, provide land, whereby we will be responsible for design, construction, leasing and operation. We and our co-investors will also share rental income based on a negotiated ratio. We cannot assure you that we will always be able to secure suitable co-investors or agree with potential terms commercially acceptable to us, or that the co-investors will execute the project in the same manner, or as efficiently, as us. Our disagreements with the co-investors may also develop into stalemates or serious disputes, which may not be resolved efficiently or amicably in a short period of time. Furthermore, if there are any delays in the construction or completion of, or suspension or termination of, our property projects developed under the asset-light model due to any reason beyond our control, our business, financial condition and operating results may be materially and adversely affected.

Furthermore, in line with our asset light strategy, we have and may continue to dispose of our assets and further transform ourselves from an asset-heavy property developer to a service-based enterprise with primary focus on operation of light assets. We cannot guarantee that such disposals will be made at prices that enable us to achieve optimal economic returns, and neither can we guarantee that the agreements with respect to these disposals will be carried out effectively or as anticipated. In addition, we expect that revenue from sales of properties developed by us will continue to drop and will eventually comprise a smaller proportion in our total revenue. Instead, income from our commercial management business and cultural business will become the key source of our revenue, and such change might cause uncertainty to our income and cash flow. If we fail to successfully implement such asset-light model to the degree anticipated, our expansion plan may be affected, and, as a result, our business, financial condition and operating results may be materially and adversely affected.

Disputes with joint venture partners may adversely affect our business

Some of our businesses are being operated by joint venture enterprises formed by us and third-party partners. The economic or business interests or goals of those partners may not always be consistent with those of ours. Joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or may have financial difficulties. Additionally, a disagreement with any joint

venture partner could result in postponement or suspension of the relevant projects, early termination of joint venture or cooperation arrangements, or litigation or other legal proceedings, which could adversely affect our business, financial condition and results of operations.

Our international operations may be risky, costly and difficult, and our profitability and prospects may be materially and adversely affected

While continuing to focus on business operations in China, we have international operations in the property development, film production, cinema operation and sports businesses. We are exposed to a number of potential risks associated with international operations, including political instability, economic instability and recessions, increased labour costs and shortage of labour supply, difficulties of administering foreign operations generally, obligations to comply with a wide variety of domestic and foreign laws and other regulatory requirements, potentially adverse tax consequences, foreign exchange fluctuation and losses, and the inability to effectively enforce contractual or legal rights. In addition, our experience in the PRC markets may not be readily replicated in markets in other countries. Any of the foregoing and other risks and uncertainties could adversely affect our international operations and result in reduced turnover from our international operations, which in turn could adversely affect our financial condition and results of operations..

We may be exposed to various types of taxes in the jurisdictions in which we operate or have a presence

As our operations are primarily based in the PRC, the income and gains derived by us will be primarily exposed to profits tax in the PRC. In addition, the income and gains derived by us may be exposed to various types of taxes in other jurisdictions where some members of the Group are incorporated, including Hong Kong, the British Virgin Islands, the United Kingdom, Bermuda, the United States and Switzerland. These may include income taxes, withholding taxes and other taxes payable on the receipt of dividends and other distributions. While we intend to manage our tax situation in each of these jurisdictions efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these jurisdictions, including the PRC, is subject to changes in laws and regulations as well as changes in the application of existing laws and regulations by tax authorities, and such changes, if any, may lead to an increase in our effective tax rates. We will also be subject to taxes in any new jurisdictions in which we acquire properties, and similar risks will apply in respect of such taxes. All of these factors may have a material and adverse effect on our business, financial condition and results of operations.

We may no longer be able to enjoy the preferential tax treatment or other favourable treatment from the PRC government in the future, which may cause adverse effect to our business

As at 31 December 2018, some of our subsidiaries were entitled to preferential tax treatment according to applicable tax laws and regulations. For instance, some of our subsidiaries are entitled to a lower enterprise income tax rate of 15% according to the preferential tax policies for the development of the Western Regions of China. There is no assurance that we would continue to enjoy such preferential tax treatment in the future after it expires or due to any changes in tax policies of the PRC governmental authorities. For example, Wanda Culture Group was entitled to exemption of value-added tax for income generated from film distribution from 2014 to 2018 according to applicable tax laws and regulations, but such preferential tax treatment expired on 31 December 2018. To the extent that there are any changes in, or withdrawals of, any preferential tax treatment applicable to us, or increases in the effective tax rate, our tax liability would increase correspondingly. In addition, we recorded government grants of RMB1,584.6 million, RMB1,414.5 million and RMB757.4 million for the years ended 31 December 2016, 2017 and 2018, respectively, for, among others, the development of the cultural and film industries. We cannot assure you that we will be able to continue receiving such government grants in the future. Any discontinuation, reduction or delay of any preferential tax treatment, government grants or other favourable treatment from the PRC government that may be available to us in the future could materially and adversely affect our business, financial condition and results of operations.

The full-fledged levy of value added tax on revenues from a comprehensive list of service sectors, may subject our revenues to an average higher tax rate

Pursuant to the Notice on Adjustment of Transforming Business Tax to Appreciation Tax (《關於全面推開營業稅改徵增值稅試點的通知》)(Cai Shui [2016] No. 36) issued on 23 March 2016 and implemented on 1 May 2016 (“Circular 36”) by the Ministry of Finance (the “MOF”) and State Administration of Taxation (the “SAT”), effective from 1 May 2016, PRC tax authorities have started imposing value added tax (“VAT”) on revenues from various service sectors, including real estate, construction, financial services and insurance, as well as other lifestyle service sectors, replacing the business tax that co-existed with VAT for over 20 years. Since the issuance of Circular 36, the MOF and SAT have subsequently issued a series of tax circulars in March and April 2016 to implement the collection of VAT on revenues from construction, real estate, financial services and lifestyle services. The VAT rates applicable to us may be generally higher than the business tax rate we were subject to prior to the implementation of Circular 36. For example, the VAT rate for sale of self-developed real estate projects will be increased from 5% (current business tax rate) to 9%. Unlike the business tax, however, the VAT will only be imposed on added value, which means the input tax incurred from our construction, real estate and other services can be offset from our output tax. We are still in the process of assessing the comprehensive impact of the new VAT regime on our tax burden, our revenues and results of operations, which remains uncertain.

We may be subject to fines due to the lack of registration of our leases

Pursuant to the Administration of the Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) promulgated on 1 December 2010 and which became effective on 1 February 2011, parties to a lease agreement are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. We have failed to register certain of our leases in the past. Such failure may result in third parties challenging our interests in the respective leased properties. We cannot assure you that legal disputes or conflicts concerning such leases and tenancies will not arise in the future. In addition, we may be required by relevant government authorities to file the lease agreements for registration and may be subject to a fine for non-registration within the prescribed time limit, which may range from RMB1,000 to RMB10,000 per lease agreement. The occurrence of any of the above conflicts or disputes or the imposition of the above fines could require us to make additional efforts and/or incur additional expenses, any of which could materially and adversely impact our business, financial condition and results of operations.

Unsound investment decisions could have a material adverse effect on our business, financial condition and results of operations

We are also engaged in investment, microfinance and private equity businesses. Each investment decision by us would require us to carefully identify and select a potential investment project based on its feasibility, funding requirements, schedule, location, and the reputation and level of experience of the investee company or potential partner. This process would involve a systematic market analysis and estimation of the potential project’s profitability and sustainability. However, we may make unsound investment decisions due to different reasons, including our failure to identify fraudulent, concealed, inaccurate or misleading statements from the investee company or business partner in the course of our due diligence, which could lead us to estimate the value of the target project inaccurately and therefore affect our ability to make profit from the target project. In addition, our understanding of and judgement on the target project, including the profitability and sustainability of the target project, may deviate from actual conditions and result in inaccurate investment decisions. In the event that our investment could not bring sufficient returns to us or our investors, our business and profitability may be adversely affected. In addition, our reputation may be adversely affected and we may have difficulty in raising money for new investments, which would in turn adversely affect our business and profitability.

We may not be able to detect and prevent fraud, crime or other misconduct committed by our senior management, employees, representatives, agents, customers or other third parties

We may be exposed to fraud, crime or other misconduct, such as bribery, unauthorised transactions, breach of internal policies and procedures and violation of laws and regulations, committed by our senior management, employees, representatives, agents, customers or other third parties that could subject us to litigation, financial losses and sanctions imposed by governmental authorities, as well as affect our reputation. In addition, our employees, representatives, agents, customers or other third parties may be subject to investigations by the PRC authorities, the occurrence or outcome of which may be difficult to predict. Potential misconduct could include:

- hiding unauthorised or unsuccessful activities, resulting in unknown and unmanaged risks or losses;
- intentionally concealing material facts, or failing to perform necessary due diligence procedures designed to identify potential risks, that are material to the Group in deciding whether to make investments or dispose of assets;
- improperly using or disclosing confidential information;
- engaging in improper activities such as receiving or offering bribes to counterparties;
- misappropriation of funds;
- conducting transactions that exceed authorised limits;
- engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities;
- engaging in unauthorised or excessive transactions to the detriment of our customers; or
- otherwise not complying with applicable laws or our internal policies and procedures.

While our internal control policies and mechanism are designed to detect and prevent our senior management and employees from conducting fraud, crime or other misconduct, such policies and procedures may not be effective or comprehensive, and thus we may be unable or insufficient to identify, prevent or address non-compliance and/or suspicious transactions in a timely manner or at all. Therefore, there can be no assurance that fraud or other misconduct will not occur in the future. The occurrence of such fraud or other misconduct may cause negative publicity, and could in turn have a material and adverse effect on our businesses, financial condition and results of operations.

The Guarantor's independent auditor, Zhongxinhua Certified Public Accountants LLP, was subject to administrative sanctions by relevant PRC authorities

Zhongxinhua Certified Public Accountants LLP (“**Zhongxinhua**”), the Guarantor’s independent auditor, is a registered accounting firm in the PRC supervised by relevant PRC regulatory agencies, including the MOF and the China Securities Regulatory Commission (“**CSRC**”).

Zhongxinhua has been subject to investigations and administrative sanctions by CSRC in the past few years. For example, in August 2017, CSRC ruled that Zhongxinhua had violated certain provisions of the Securities Laws of the PRC (中華人民共和國證券法) and relevant auditing standards in the PRC in relation to its audit of the 2012 and 2013 financial reports of ZhuHai BoYuan Investment Co., Ltd. (珠海市博元投資股份有限公司), and confiscated the business revenue of Zhongxinhua and imposed a fine on it. CSRC also imposed warnings and fines on certain members of the relevant audit team of Zhongxinhua.

From time to time, Zhongxinghua may be subject to investigations conducted by relevant regulatory authorities and agencies. There is no assurance that such investigations will not be prolonged or broadened, nor can there be any assurance that negative news about Zhongxinghua would not have a material and adverse effect on the Group. Furthermore, there is no certainty as to how long such investigations may last, what the final result of such investigations may be, or what sanctions, if any, may be imposed on Zhongxinghua. There is no assurance that such investigations would not subject Zhongxinghua or any of its management, officers or employees to further sanctions imposed by relevant authorities or further suspension of its business operations. Such further sanctions, revocations or suspensions may restrict Zhongxinghua from providing audit services or other services in connection with financing transactions. Prospective investors should consider these factors prior to making any investment decision.

Historical consolidated financial information of the Group may not be indicative of its current or future results of operations

The historical financial information of the Group included in this Offering Circular is not indicative of its future financial results. Such financial information is not intended to represent or predict the Group's results of operations of any future periods. The Group's future results of operations may change materially if its future growth deviates from the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations and the competitive landscape of the industries in which the Group operates its businesses. The Group may also acquire businesses or companies or dispose of its subsidiaries or assets from time to time in accordance with the Group's business objectives. Period-to-period comparisons of the Group's historical operating results must be evaluated in light of the impact of any such transactions.

Risks Relating to Our Commercial Management Business

We are partially dependent on property leasing and management income from our investment property portfolio

Property leasing and management income from our investment properties constitutes an important part of our revenue. For the years ended 31 December 2016, 2017 and 2018, property leasing and management income accounted for approximately 9.3%, 11.9% and 16.2%, respectively, of our total revenue, and the percentage is expected to increase further in the coming few years as we continue to implement our asset-light strategy and reduce the size of the property development for sale business. We are subject to risks incidental to the ownership and/or operation of commercial properties, including volatility in market rental rates and occupancy levels, competition for tenants, costs resulting from on-going maintenance and repair and inability to collect rent from tenants or renew leases with tenants due to bankruptcy, insolvency, financial difficulties or other reasons. We provide certain covenants in our lease agreements with certain tenants which obligate us to achieve a designated occupancy rate and/or attract designated tenants. We cannot assure you that we will be able to abide by these covenants in the future. If we are unable to comply with these covenants, the relevant tenant has the right not to pay any rent, to adjust the rental rate or to terminate the lease agreement, as the case may be. Furthermore, as we use a turnover rent policy for some of our tenants, our rental income also partially depends on the business performance of our tenants. In addition, we may not be able to renew leases with our tenants on terms acceptable to us, or increase rental rates to a level of the then prevailing market rate, or at all, upon the expiry of the existing terms. Moreover, we may not be able to enter into new leases at rental rates as expected. All these factors could negatively affect the demand for our investment properties and our rental income, which may have a material and adverse effect on our business, financial condition and results of operations.

We may not be able to attract and retain quality tenants for our investment properties

Our investment properties compete for tenants with other property operators and developers based on various factors including location, quality, maintenance, property management, rental rates, services provided and other lease terms. We cannot assure you that our existing or prospective tenants will not choose other properties. Any future increase in the supply of properties which compete with ours would

increase the competition for tenants and, as a result, we may have to reduce rental rates or incur additional costs to make our properties more attractive. Also, we may not be able to lease our properties to a desirable mix of tenants to achieve our business objectives or at rental rates that are consistent with our projections. In addition, we may not be able to renew leases with our existing tenants on terms acceptable to us, or increase rental rates to a level of the then prevailing market rate, or at all, upon the expiry of the existing terms. Furthermore, some existing tenants may experience operational issues or financial difficulties or may even be forced into liquidation or bankruptcy. If we are not able to retain our existing tenants, attract new tenants to replace those that leave, or lease our vacant properties, our occupancy rates may decline and our investment properties may become less attractive and competitive. Deterioration of the financial condition of our existing tenants may also result in payment delays, nonpayment of rents or even holdovers by such tenants. This, in turn, may have a material and adverse effect on our business, financial condition and results of operations.

Our anchor tenants may have interests that are not aligned with our objectives for our investment properties

We have built a high-quality and diverse tenant pool including anchor tenants such as China Resources Vanguard Supermarket (華潤萬家超市), Yonghui Supermarket (永輝超市) and Suning (蘇寧). The anchor tenants that rent and operate the retail properties owned by us do not have exclusive arrangements with us and may own, operate or franchise other properties, including properties that may compete with the properties owned by us. As a result, our anchor tenants may have interests that do not align with our interests with respect to our short-term or long-term goals and objectives. Disputes with our anchor tenants or the early termination of our lease agreements with them could materially and adversely affect our business, financial condition, results of operations and prospects.

An increase in online shopping could reduce the foot traffic in our shopping centres and the demand for our retail space

In recent years, we have witnessed an overall slowdown in the traditional retail industry due to development of e-commerce in China. With the rapid growth of e-commerce in China, more customers have switched their shopping habit from shopping in traditional retail stores to online shopping. As a result, more retailers may close their underperforming retail outlets and expand their operations and sales through online platforms. Such a shift in demand from traditional physical retail space towards online shopping platforms has represented, and will continue to represent, a challenge for our commercial management business. There is no assurance that the foot traffic in our shopping centres and the demand for our retail space will not reduce in the future due to further development of e-commerce in China.

We may not be able to generate adequate returns on our properties held for long-term investment purposes

The completed property developments held by us are generally intended to be held for long-term investment. Property investment is subject to varying degrees of risks. The investment returns available from properties depend, to a large extent, on the amount of capital appreciation generated, income earned from the rental of the relevant properties, as well as the expenses incurred. Maximising yields from properties held for long-term investment also, to a large extent, depends on active ongoing management and maintenance of the properties. The ability to dispose of investment properties will eventually also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties. The revenue derived from completed investment properties and the value of property investments may be adversely affected by a number of factors, including, but not limited to, changes in rental levels at comparable properties, the inability to collect rent due to bankruptcy or insolvency of tenants and the costs resulting from periodic maintenance, repair and re-letting. If our property investment business is unable to generate adequate returns, our business, financial condition, results of operations and prospects may be adversely affected.

The fair value of our investment properties and goodwill is likely to fluctuate from time to time and may decrease significantly in the future, which may materially and adversely affect our profitability

We are required to reassess the fair value of our investment properties at the end of each reporting period. Under the PRC GAAP, income or losses arising from changes in the fair value of our investment properties are included in our consolidated income statements for the period in which they arise. Our valuations are based on current prices in an active market for similar properties. Based on such valuation, we recognised the aggregate fair value of our investment properties and relevant deferred tax on our consolidated statements of financial position and increases in fair value of investment properties and movements of the relevant deferred tax on our consolidated income statements. For the years ended 31 December 2016, 2017 and 2018, our income from change of fair value of investment properties amounted to RMB19,961.0 million, RMB20,613.3 million and RMB7,660.2 million, accounting for 95.1%, 150.9% and 36.2% of the net profits for the same periods, respectively.

Despite their impact on the reported profit, income or losses from change of fair value do not change our cash position as long as the relevant investment properties are held by us. The amount of revaluation adjustments have been, and will continue to be, subject to market fluctuations. As a result, we cannot assure you that changes in the market conditions will continue to create income from change of fair value of our investment properties or that the fair value of our investment properties will not decrease in the future. In addition, the fair value of our investment properties may materially differ from the amounts we would receive in actual sales of the investment properties. Any significant decreases in the fair value of our investment properties or any significant decreases in the amount we receive in actual sales of our investment properties as compared with the recorded fair value of such properties would materially and adversely impact our results of operations. In addition, we may suffer goodwill impairment during our course of business. To compete effectively and sustain our growth, we may conduct mergers and acquisitions in different jurisdictions from time to time. However, we cannot guarantee the prices we paid for such mergers and acquisitions are the lowest or most reasonable in the market upon completion of such transactions. If we paid prices in excess of the fair market value of these assets, our goodwill may be impaired to the extent of such excess. We conduct revaluation of our acquired assets annually and recognise relevant impairment losses when they occur, which may have an adverse impact on our profit for the relevant period. For the years ended 31 December 2016, 2017 and 2018, our goodwill impairment amounted to RMB9,356.5 million, RMB490.0 million and RMB872.5 million, respectively.

Our investment properties and hotels may encounter temporary closures, reduced turnover or lower occupancy rates as a result of repairs, refurbishments and/or the redevelopment or renovation of the properties or neighbouring properties

Our investment properties and hotels may have defects or deficiencies requiring significant capital expenditures, repair or maintenance expenses or payment of other obligations to third parties. Our investment properties and hotels may also need to undergo redevelopment or renovation works from time to time to retain their attractiveness and may also require maintenance or repairs. Such defects and/or the repair, maintenance or replacement works carried out could increase our costs and could have an adverse effect on the operations of our investment properties and hotels and/or the attractiveness to tenants and guests of such investment properties and hotels. In some circumstances, such repairs, refurbishments, redevelopments or renovations may require the temporary closure of an investment property or hotel or the restaurants or other facilities within the investment property or hotel. As a result, during the period of any such repairs, refurbishments, redevelopments or renovations, we may experience a reduction in the occupancy rates, rental income and/or average room rates of the investment property or hotel and/or the number of customers using our restaurants and catering facilities. The occurrence of any of the above circumstances, or our failure to improve and maintain the conditions of the investment properties and hotels, could have a material and adverse effect on our business, financial condition and results of operations.

Our hotel management business is heavily dependent on the quality of our hotel management services and the market recognition of our brand and reputation

We began to operate hotels under the Wanda brand in 2012, and established our own hotel brands comprising Wanda Realm, Wanda Vista, Wanda Reign, Wanda Jin and Wanda Moments. We provide hotel management services and operate our own hotels as well as hotels not owned by us under our brand.

Our ability to attract and retain guests for hotels we operate depends, to an extent, upon the quality of our hotel management services as well as the external perceptions of our brand. We cannot assure you that we will continue to effectively provide quality hotel management services satisfactory to the hotel owners and fulfil the demands of the hotel customers. In addition, any actions, in connection with the hotels we operate, that are considered to be improper by the public may lead to negative publicity and media attention, which may damage our brand and reputation. Any degradation or adverse market developments or any negative publicity affecting any of these hotels could adversely affect the attractiveness of the hotels we operate. If we are unable to maintain and improve the quality of our hotel management services and the brand image and reputation of the hotels we operate, our operations, financial condition and results of operations may be materially and adversely affected.

The illiquidity of investment properties and the lack of alternative uses of hotel and investment properties may significantly limit our ability to respond to adverse changes in the performance of our investment properties

Because property investments in general are relatively illiquid, our ability to promptly sell one or more of our investment properties in response to changing economic, financial and investment conditions is limited. We cannot predict whether we will be able to sell any of our investment properties for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a purchaser and to complete the sale of a property. In addition, if we sell an investment property during the term of that property's management agreement or tenancy agreement, we may have to pay termination fees to our third party hotel management companies or our retail tenants.

Moreover, hotels and investment properties may not be readily converted to alternative uses, as such conversion requires extensive governmental approvals in the PRC and involves substantial capital expenditures for the purpose of renovation, reconfiguration and refurbishment. We cannot assure you that we will possess the necessary approvals and sufficient funds to carry out the required conversion. These factors and any others that would impede our ability to respond to adverse changes in the performance of our hotels and investment properties could affect our ability to compete against our competitors and our results of operations.

Our investment properties are located on land that is under long-term land use rights granted by the PRC government, and there is uncertainty about the amount of the land grant premium that we will have to pay and additional conditions that may be imposed if we decide to seek an extension of the land use rights for our investment properties

Our investment properties are held by us under land use rights granted by the PRC government. Under PRC laws, the maximum term of the land use rights is 40 years for commercial use purposes and 50 years for mixed-use purposes. Upon expiration, the land use rights will revert to the PRC government unless the holder of the land use rights applies for, and is granted, an extension of the term of the land use rights.

These land use rights do not have automatic rights of renewal, and holders of land use rights are required to apply for extensions of the land use rights prior to the expiration of their terms. If an application for extension is granted (and such grant would usually be given by the PRC government unless the land in issue is to be taken back for the purpose of public interests), the holder of the land use rights will be required to, among other things, pay a land grant premium. If no application is made,

or if such application is not granted, the properties under the land use rights will be reverted to the PRC government without any compensation. As none of the land use rights granted by the PRC government which are similar to those granted for our investment properties has, as at the date of this Offering Circular, run its full term, there is no precedent to provide an indication of the amount of the land grant premium which we will have to pay and any additional conditions which may be imposed if we decide to seek an extension of the land use rights for our investment properties upon the expiry thereof.

In certain circumstances, the PRC government may, where it considers it to be in the public interest, terminate land use rights before the expiration of the term. In addition, the PRC government has the right to terminate long-term land use rights and expropriate the land in the event the grantee fails to observe or perform certain terms and conditions pursuant to the land use rights grant contracts. If the PRC government charges a high land grant premium, imposes additional conditions, or does not grant an extension of the term of the land use rights of any of our investment properties, our operations and business could be disrupted, and our business, financial condition and results of operations could be materially and adversely affected.

Risks Relating to Our Cultural Business

Heavy reliance on revenue from cinema operation

Our cultural business generates a substantial share of its revenue from operating cinemas. For the year ended 31 December 2018, aggregate revenue from our cultural sector amounted to RMB68.6 billion, of which approximately RMB39.1 billion came from AMC Cinema, RMB14.1 billion came from Wanda Cinema (including Hoyts Cinema), and RMB5.7 billion came from our film production business. Although we are expanding our cultural business to areas such as sports, children's entertainment and education and healthcare services, we expect that revenue from our cinema operations will continue to be a major source of our income to support our further development in cultural business. Any slowdown or fluctuation of business in this cinema operation segment is expected to cause negative impact on our cash flow, financial condition and expansion.

Our cinema operation is subject, at times, to intense competition

Our cinemas are subject to varying degrees of competition in the geographic areas in which we operate. Competitors may be national circuits, regional circuits or smaller independent exhibitors. Competition among cinema operators and exhibitors is often intense with respect to the following aspects:

- *Attracting patrons.* The competition for patrons is dependent upon factors such as the availability of popular motion pictures, the location and number of cinemas and screens in a market, the comfort and quality of the cinemas and pricing. Many of our competitors have sought to increase the number of screens that they operate. Competitors have built or may be planning to build cinemas in certain areas where we operate, which could result in excess capacity and increased competition for patrons. For instance, our Wanda Cinema is currently competing with a number of major domestic cinema operators such as Dadi Cinema (大地影院) and Hengdian Cinema Line (横店院线). Although our Wanda Cinema has achieved relative competitive advantage, we are expecting to face increasingly more extensive and intensified level of competition. This is because the nation's film industry is in the midst of rapid growth and the number of cinemas will further increase as competitors continue their trans-regional expansion and new investment entities enter the market. If we are unable to immediately and effectively respond to the intensified market competition, it could affect our business performance and development prospect.
- *Licensing motion pictures.* The principal competitive factors with respect to film licensing include licensing terms, number of seats and screens available for a particular picture, revenue potential and the location and condition of an exhibitor's cinemas. There can be no assurance that we can attract exhibitors with cinemas in prime locations and with sufficient availability of seats and screens in the cinema to meet consumer demands.

- *New sites and acquisitions.* We must compete with other cinema operators and exhibitors and others for attractive new and existing sites for our cinemas. There can be no assurance that we will be able to locate and acquire such new sites or existing cinemas at reasonable prices or on favourable terms. Moreover, some of these competitors may be financially stronger than we are. As a result of the foregoing, we may not succeed in acquiring new sites or existing cinemas or may have to pay more than we would expect to make an acquisition.

With the development of the cinema and film industry in the PRC, we expect that the competition in the cinema and film industry in China will become more intensive in the future as more market participants enter this industry. If we are unable to successfully compete against our competitors, our business, financial condition and results of operations could be materially and adversely affected.

Rapid expansion of our Wanda Cinema and our film production business increases our management risk

As at 31 December 2018, Wanda Film Company owns 595 cinemas, including 541 domestic cinemas and 54 overseas cinemas, with a total of 5,279 screens. In 2018, revenue from operation of Wanda Cinema increased by 6.5% from RMB13.2 billion in 2017 to approximately RMB14.1 billion in 2018, and we expect the scale of our Wanda Cinema to expand further.

In addition to the rapid expansion of Wanda Cinema, the Group also controls large overseas cinema chains, such as AMC Cinema, Starplex Cinema and Hoyts Cinema, and the leading film production company in the United States, Legendary Entertainment. The Group is currently one of the largest cinema operators in the world in terms of box office revenue in 2018. With the expansion of our operation scale, we may face pressure on our management, coordination and risk control. As our cinemas have a worldwide distribution which is subject to varied economic performance of each country in which we operate, if we are not able to continue to improve our efficient management, operational capability, risk control and cost management, we may not be able to maintain our continuous growth.

Our cinema operation face competition from alternative film delivery methods

We compete with other film delivery methods, including network, syndicated cable and satellite television and DVDs, as well as other distribution channels for filmed entertainment, such as cable television, pay-per-view and home video systems and other forms of in-home entertainment and downloads via the Internet. We also compete for the public's leisure time and disposable income with other forms of entertainment, including sporting events, amusement parks, live music concerts, live theatre and restaurants. An increase in the popularity of these alternative film delivery methods and other forms of entertainment could reduce attendance at our cinemas, limit the prices we can charge for admission and adversely affect our business and results of operations.

Movie piracy, and particularly the availability of pirated movies through online distribution, may have an adverse effect on our business

In recent years, movie piracy has been aggravated by technological advances, which has enabled the conversion of movies into digital formats and illegal downloading of movies on the internet. Movie piracy enables audiences to watch movies that are currently or soon to be screened in the cinemas at a low price or even for free. If such movie piracy persists and audiences increasingly choose to watch pirated movies, our business, financial condition and results of operations could be materially and adversely affected.

Our business operation may be adversely affected if we fail to renew the lease agreements

As at 31 December 2018, all our cinemas are operated in the properties leased by us. The lease agreements we entered into with the landlords are generally for a fixed duration between 10 and 20 years. While we generally have the right to renew the lease agreements under the same terms and conditions, there is no guarantee that we can secure the renewal of such lease agreements upon their expiry. If we fail to renew the leases, we may not be able to find suitable locations and properties to

relocate our cinemas in a timely manner and on commercially acceptable terms, or at all, which could result in disruption to our operation and loss of business. In addition, we will have to bear all relocation costs, renovation costs and other expenses incurred. We may also lose the customer base we have built up through these cinemas.

Sites of our existing cinemas may become unattractive, and we may not be able to locate and acquire quality sites at commercially reasonable prices, if at all

We consider location to be critical in the success of our cinemas and carefully evaluate our cinema sites. In selecting suitable sites for our cinemas, we consider factors such as GDP per capita and population density of the local community, its convenience and accessibility to our target customers and the degree of surrounding competition. There can be no assurance that the sites of our existing cinemas will continue to be attractive as the conditions of the areas in which they are located may deteriorate or otherwise change in the future, resulting in reduced sales at these sites. In addition, we compete with other cinema operators and exhibitors for attractive new and existing sites for our cinemas. If we cannot locate and acquire desirable sites for our cinemas at commercially reasonable prices and terms, our ability to implement our growth strategy and expansion plan for our cinema operation business will be adversely affected.

Our business depends on film production and performance

Our business depends on both the availability of suitable films for exhibition in our cinemas and the success of those films in our markets. Reduced volume of film releases, poor performance of films, the disruption in the production of films due to events such as a strike by directors, writers or actors, a reduction in financing options for the film distributors, or a reduction in the marketing efforts of the film distributors to promote their films could result in fewer patrons and reduced revenues, which would have an adverse effect on our business, financial condition and results of operations.

General political, social and economic conditions can reduce attendance to our cinemas, sports events, Kidsplace parks, Kidsplace early education clubs and entertainment facilities

Revenue from our cultural business depends on general political, social and economic conditions and the willingness of consumers to spend money at our cinemas, sports events, Kidsplace parks, Kidsplace early education clubs and entertainment facilities. For example, if viewing motion pictures in cinemas become less popular or consumers spend less on food and beverage at cinemas, which accounts for a large part of our revenues from cinema operation, our operations could be adversely affected. In addition, our operations could be adversely affected if consumers' discretionary income falls, or the customer demand for our entertainment services and products decreases, as a result of an economic downturn. Geopolitical events, including the threat of domestic terrorism or cyber-attacks, could cause people to avoid our cinemas, entertainment facilities or other public places or events where large crowds are in attendance.

Our cultural business could be adversely affected by a decline in discretionary consumer spending or consumer confidence

Our cultural business depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. An economic downturn in China could have an adverse effect on consumers' discretionary income and consumer confidence. Difficult economic conditions and recessionary periods may adversely impact attendance figures, the frequency with which customers choose to visit, and customer spending patterns at, our cinemas, sports events, Kidsplace parks, Kidsplace early education clubs, entertainment facilities and relevant ancillary commercial properties.

Both attendance and the level of per capita spending at our cultural related sites and facilities are key drivers of the revenue and profitability of our cultural business, and reductions in either can materially adversely affect our cultural business, financial condition and results of operations. In addition, our ability to derive rental income from the ancillary commercial properties depends on our ability to

continue attracting a growing number of visitors to our entertainment facilities so that we can retain our existing tenants or attract new tenants and maintain our advantage in negotiating the rents for our leased properties.

As the cultural industry is highly competitive, our revenue, profit or market share could be harmed if we are unable to compete effectively

The cultural industry in China is highly competitive, and we expect the competition in the cultural industry in China will continue to intensify as the industry develops in the near future.

With respect to our sports business, while there are a limited number of competitors that cover essentially the entire value chain of the sports ecosystem as we currently do, each component of the sports ecosystem is highly competitive. We compete against other providers of competitive sports events as well as non-sports events, large scale media production providers, sports sponsorship and marketing companies, digital and other non-traditional media providers, in-house solutions with respect to media distribution and ancillary services provider.

With respect to our entertainment facilities, we compete with operators of other entertainment facilities, water and amusement parks and other types of recreational facilities. Our competitors include national and local operators as well as international operators. The key competitive factors of entertainment facilities include location, price, originality and perceived quality of the attractions, atmosphere and cleanliness in the entertainment facilities, quality of the food and entertainment as well as recreational offerings provided on the adjacent commercial properties such as restaurants and shopping venues and availability and cost of transportation to the entertainment facilities.

In addition, our customers face a vast array of entertainment choices. Other forms of entertainment, such as video games, television, music, electronic books and other entertainment options on the Internet, may represent significantly larger and more well-established markets and may be perceived by our customers to offer greater variety, affordability, interactivity and enjoyment. Therefore, we also compete with providers of other forms of entertainment for the discretionary time and income from our customers.

Certain of our direct competitors have substantially greater financial resources than we do, and they may be able to adapt more quickly to changes in consumer preferences or devote greater resources to promoting their attractions and offerings than us. Our competitors may be able to attract customers to their facilities and offerings in lieu of ours through the development or acquisition of new attractions or offerings that are perceived by customers to be of a higher quality and entertainment value. As a result, we may not be able to compete successfully against such competitors, which would have an adverse effect on our business, financial condition and results of operations.

Various factors beyond our control could adversely affect attendance and customer spending patterns at our cinemas, sports events, Kidsplace parks, Kidsplace early education clubs and entertainment facilities

Both attendance and customer spending patterns at our cinemas, sports events, Kidsplace parks, Kidsplace early education clubs and entertainment facilities are key drivers of our revenue and profitability and are subject to various factors beyond our control. Such factors include:

- war, terrorist activities or threats, public security threats and heightened travel security measures instituted in response to these events;
- outbreaks of pandemic or contagious diseases or consumers' concerns relating to potential exposure to contagious diseases;
- natural disasters, such as hurricanes, fires, earthquakes, tsunamis, tornados, floods and volcanic eruptions and man-made disasters such as oil spills or explosions, which may deter travellers from scheduling vacations or cause them to cancel travel or vacation plans;

- bad weather and even forecasts of bad weather, including abnormally hot, cold and/or wet weather, particularly during weekends, holidays or other peak travel or vacation seasons;
- changes in the desirability of particular locations, events or travel patterns of our customers;
- low consumer confidence; and
- oil prices, travel costs and the financial condition of the airline, railway, automotive and other transportation-related industries, any travel-related disruptions or incidents and their impact on travel.

Any one or more of these factors could adversely affect attendance and total spending at our cinemas, sports events, Kidsplace parks, Kidsplace early education clubs and entertainment facilities, which could have an adverse effect on our business, financial condition and results of operations.

If we are unable to adapt to changing trends in the cultural industry and tastes and preferences of our customers, we will not be able to compete effectively.

The success of our cultural business depends on our ability to continuously identify new industry trends and provide, maintain and expand our cultural offerings and products that meet changing consumer preferences. Changes in the industry trends and customer preferences, for example, changes in the popularity of the themes of our entertainment facilities or the sports upon which we have chosen to focus, would have a material adverse effect on our business. Therefore, we may need to incur research costs for analysing industry trends and preferences and hiring costs for hiring personnel in order to keep pace with the industry trends. If our cultural offerings and products do not achieve sufficient consumer acceptance, consumer preferences change and we do not respond efficiently and effectively, our new products fail to attract customers as projected or our existing products fail to retain or increase their attendance, our results of operations and financial condition may be adversely affected, including due to loss of revenue from decline in the attendance to and the consumption in our cinemas, sports events, Kidsplace parks and Kidsplace early education clubs and entertainment facilities. In addition, such situations may also result in the loss of tenants who rely on visitor traffic to our cinemas and entertainment facilities for their businesses operated on our ancillary commercial properties or losses from our own business operations on the ancillary commercial properties.

In addition, in recent years, customers have been increasingly booking entertainment products and holiday components nearer to the time of travel than has traditionally been the case. This type of booking behaviour makes it considerably more difficult for companies in the cultural industry to engage in seasonal planning and could make us more vulnerable to short-term changes in customer demand. Furthermore, the Internet has allowed and continues to allow customers to easily compare the costs of entertainment and consumer products, which could lead to increasing price pressure across the cultural industry and, in turn, could adversely affect our financial performance and results of operations.

If we fail to provide our services and products effectively to meet the new industry trends or our customers' evolving needs on a timely and cost-effective basis, we may not be able to compete effectively and our business and results of operations will be materially and adversely affected.

Our cultural business and operating results are subject to seasonality

We have historically experienced, and expect to continue to experience, seasonal fluctuations in the attendance and revenue of our cinemas and entertainment facilities, which may be higher during public holidays and school vacations. In addition, weather conditions may also cause fluctuations in the attendance and revenue of our cinemas and entertainment facilities. We also experience cyclical trends and seasonal fluctuations in the results of operations of our sports business. As we generate revenue from sports events occurred at different times throughout the year and some major sports events for which we hold rights or provide services do not take place on an annual basis, revenue from our sports

business is subject to period-to-period fluctuations and may be concentrated in different quarters across different years. Therefore, comparing the operating results of our cultural business on a period-to-period or year-to-year basis may not be meaningful and such comparison may not be indicative of our future results of operations.

Risks Relating to Our Real Estate Business

Our real estate business is subject to policy changes to the PRC real estate sector

As we are engaged in property development and sales through our real estate group, we are susceptible to policy changes in the PRC real estate sector. In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC real estate sector by imposing industry policies and other economic measures, such as controls over the supply of land for property development, purchase limits on number of properties, imposition of property taxes in Shanghai and Chongqing since early 2011 and controls over foreign exchange, property financing, taxation and foreign investment. Through these policies and measures, the PRC government may restrict or reduce land available for property development, raise the benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes and levies on property sales and restrict foreign investment in the PRC property sector.

Since 2010, the PRC government has implemented a series of regulations and policies with respect to the PRC property market to curb the property prices and dampen property speculation. These national or local policies may limit our ability to obtain financing, acquire land for future developments, sell our properties at a profit, generate sufficient operating cash flows from contracted sales, impose additional requirements for pre-sales or restrict the use of funds raised from pre-sales to only for the purposes of the respective property projects. In addition, policies implemented by the PRC government on bank loans and trust financing arrangements for property development projects since January 2010 have had, and may continue to have, a dampening effect on the property markets in which we operate. Since 2013, the State Council has announced a series of policies to limit property speculation. Such policies include setting pricing targets for newly developed properties, requiring provincial governments to impose purchase limits and credit restrictions, expanding the scope of experimental property taxes, increasing the supply of land and residential units and tightening market regulations. It is expected that more detailed implementation measures may be adopted by provincial governments to reflect these policies of the State Council.

There is no assurance that the PRC or local government will not adopt additional and more stringent industry policies, regulations and measures in the future. These measures may limit our access to capital resources, reduce market demand for our properties and increase our operating costs in complying with these measures. It is impossible to ascertain the extent of the impact of these measures or to accurately estimate our sales volume and turnover had the measures been introduced. If we fail to adapt our operations to new policies, regulations or measures that may come into effect from time to time with respect to the PRC property industry, or if our marketing and pricing strategies are ineffective in promoting our contracted sales, such policy changes may dampen our contracted sales and cause us to lower our average selling prices and/or incur additional costs, in which case our operating cash flows, gross profit margin, business prospects, results of operations and financial condition may be materially adversely affected.

We generate a significant portion of our revenue from the sale of properties, which depends on a number of factors including the schedule of our property development and the timing of property sales

Historically, we generated a significant portion of our revenue from the sale of properties we develop. For the years ended 31 December 2016, 2017 and 2018, property sales accounted for 55.8%, 50.3% and 41.0%, respectively, of our total revenue. Our results of operations may fluctuate due to factors such as the schedule of our property development and the timing of our property sales.

We generally recognise revenue from the sale of a property upon the completion of construction and delivery of the property to the buyer, at which point we believe the significant risks and rewards of ownership are transferred to the buyers. Due to capital requirements for land acquisition and construction, the limited land supply and the time required for completing a project, we can undertake only a limited number of property development projects at a time. In addition, since the timing of the delivery of our properties varies according to our construction timetable, our revenue and results of operations may vary significantly from period to period depending on the number of properties delivered during a specific period. The quantity of properties delivered is largely a result of our property delivery schedule and may not be indicative of the actual demand for our properties or sales achieved during that period. Our revenue and profit during any given period generally reflect property investment decisions made by purchasers at a time significantly before property delivery, typically at least in the prior fiscal period.

Fluctuations in our operating results may also be caused by other factors, including fluctuations in expenses such as land grant premium, development costs, administrative expenses, selling and marketing expenses and changes in market demand for our properties. As a result, our period-to-period comparisons of results of operations and cash flow positions may not be indicative of our future results of operations and may not be taken as meaningful measures of our financial performance for any specific period. In addition, the cyclical nature of the PRC property market affects the optimal timing for the acquisition of land, the planning of development and the sales of properties. This cyclicity, combined with the lead time required for the completion of projects and the sales of properties, means that our results of operations relating to property development activities may be susceptible to significant fluctuations from period to period. Furthermore, our property development projects may be delayed or adversely affected by a combination of factors beyond our control, which may in turn adversely affect our revenue recognition and consequently our cash flow and results of operations.

We may not be able to complete or deliver our property development projects on time, within budget, or at all

The progress and budget of a property development project can be adversely affected by many factors at any point during the planning or development of the project, including:

- changes in market conditions, economic downturns and decreases in business and consumer sentiment in general;
- delays in obtaining the necessary licenses, permits or approvals from government authorities or agencies;
- negligence or poor quality of work of contractors;
- changes in government rules, regulations, planning and priorities and the related practices and policies, including the reclamation of land for urban development;
- relocation of existing residents and demolition of existing structures;
- increases in the prices of construction materials;
- shortages of materials, equipment, contractors and skilled labour;
- latent soil or subsurface conditions and latent environmental damage requiring remediation;
- government-mandated changes in our real estate business;
- unforeseen engineering, design, environmental or geographic problems;
- labour disputes;

- construction accidents;
- the discovery of historically significant objects on or around project sites;
- the involvement of non-governmental organisations or other parties against a property development project for environmental or other reasons;
- natural disasters or adverse weather conditions; and
- other unforeseen problems or circumstances.

Construction delays or the failure to complete the construction of a project according to its planned specifications, schedule or budget as a result of the above factors may result in increased costs, harm to our reputation, loss of or delay in recognising revenues and lower returns. If a pre-sold property development is not completed on time pursuant to the pre-sale contracts, the purchasers of the pre-sold units may be entitled to compensation for late delivery. If the delay extends beyond a certain period stipulated in the pre-sale contracts, the purchasers may even be entitled to terminate the pre-sale agreements and claim damages. We cannot assure you that we will not experience any significant delays in completion or delivery in the future or that we will not be subject to any liabilities for any such delays. There can be no assurance that we will not experience any delays or other issues with respect to any of our projects. Any of these may disrupt our project schedules and result in violation of the applicable land regulations or a breach of the relevant land grant contracts, which could materially and adversely affect our business, prospects, financial condition and results of operations and subject us to various penalties, including forfeiture of land.

Moreover, further regulatory changes, competition, inability to procure governmental approvals or required changes in project development practice could occur at any stage of the planning and development process. We may not be able to complete projects that we are currently developing or plan to develop and we may find ourselves liable to purchasers of the pre-sold units for losses suffered by them.

We may not be able to obtain sites that are suitable for property developments at commercially suitable prices or at all

Land prices have increased significantly in the PRC in recent years and may continue to increase in the future. As at 31 December 2018, our real estate group held and expected to maintain land reserves with a total GFA of approximately 5.7 million sq.m. To maintain and grow our business in the long run, however, we will be required to continue to replenish our land reserves with suitable sites at a reasonable cost.

Our ability to identify and acquire suitable sites is subject to a number of factors that are beyond our control. The PRC government controls land supply in the PRC and regulates land sales in the secondary market. As a result, PRC government regulations and policies relating to land supply affect our ability to acquire land use rights for sites we identify for development and the costs of any acquisition. The PRC central and local governments may regulate the means by which property developers, including us, obtain land sites for property developments. In addition, there may not be land available in attractive locations in our target cities for new development or re-development. We cannot assure you that we will be able to identify and acquire sufficient and appropriate sites at reasonable prices, or at all, in the future. Any inability to identify and acquire sufficient and appropriate sites for our land reserves would result in uncertainties in our future development schedules, which in turn would have a material adverse effect on our future growth prospects, profitability and profit margins.

Resettlement negotiations may incur additional costs or cause delays to our property development projects

Our land grant contracts always provide that the PRC government shall provide with us clean land free from any resettlement issues. However, it is not guaranteed that the PRC government and the party subject to the demolition and removal will be able to reach an agreement for compensation and resettlement timely. If there are any disputes between the party subject to the demolition and removal and the PRC government or delays in reaching the agreement for compensation or the demolition procedure, our reputation would be adversely affected and our property development projects would be delayed. In addition, any such delays to our property development projects will lead to an increase in cost and a delay in the expected cash inflow resulting from rental proceeds (in the case of an investment property) and pre-sales of the relevant project and the recognition of sales as turnover upon completion (in the case of properties for sale), which may in turn adversely affect our business, financial position and results of operations.

We may be subject to fines or sanctions by the PRC government if we fail to pay land grant premium or fail to develop properties according to the terms of the land grant contracts

Under PRC laws and regulations, if a developer fails to develop land according to the terms of the land grant contract (including those relating to the payment of fees, the designated use of land and the time for commencement and completion of development of the land), the relevant government authorities may issue a warning to, or impose a penalty on, the developer or require the developer to forfeit the land use rights. Any violation of the terms of the land grant contract may also restrict a developer's ability to participate, or prevent it from participating, in future land bidding. Specifically, under current PRC laws and regulations, if we fail to pay any outstanding land grant premium by the stipulated deadline, we may be subject to late payment penalties with respect to the unpaid land grant premium per day or the repossession of the land by the government. If we fail to commence development within one year from the commencement date stipulated in the land grant contract, the relevant PRC land bureau may serve an investigation notice on us and impose an idle land fee on the land of up to 20% of the land grant premium. If we fail to commence development within two years from the commencement date stipulated in the land grant contract, the land use rights are subject to forfeiture by the PRC government unless the delay in development is caused by government actions or force majeure. Moreover, even if we commence development of the land in accordance with the land use rights grant contracts, if the developed land area is less than one-third of the total land area, or if the total capital expenditure on land development is less than one-fourth of the total amount expected to be invested in the project as promulgated in the project proposal submitted to the government at the project registration stage and the development of the land is suspended for over one year without government approval, the land will still be treated as idle land.

There are specific enforcement rules on idle land and other aspects of land use rights grant contracts in many cities in China, and the local authorities are expected to enforce such rules in accordance with instructions from the central government of China. We cannot assure you that circumstances leading to the repossession of land or delays in the completion of a property development will not arise in the future. If our land is repossessed, we will not be able to continue our property development on the forfeited land, recover the costs incurred for the initial acquisition of the repossessed land or recover development costs and other costs incurred up to the date of the repossession. In addition, we cannot assure you that regulations relating to idle land or other aspects of land use rights grant contracts will not become more restrictive or punitive in the future. If we fail to comply with the terms of any land use rights grant contract as a result of delays in project development, or as a result of other factors, we may lose the opportunity to develop the project, as well as our past investments in the land, which could materially and adversely affect our business, financial condition and results of operations.

In the event the total GFA of any of our property developments were to exceed the original authorised area, the excess GFA would be subject to governmental approval and payment of additional land premium

The permitted total GFA for a particular development is set out in various governmental documents issued at various stages. When the PRC government grants the land use rights for a piece of land, it will specify in the land grant contract the use of the land and the total GFA that the developer may develop on this land. The total GFA is also set out in the relevant planning permits and various construction permits. The actual GFA constructed, however, might exceed the total GFA authorised due to factors such as subsequent planning and design adjustments. The amount of GFA in excess of the authorised amount is subject to approval when the relevant authorities inspect the properties after their completion, and the developer may be required to pay additional land premium in respect of the excess GFA. If we fail to obtain the completion certificate due to such excess GFA, it will be difficult for us to complete the completion inspection and we will not be allowed to deliver the relevant properties or recognise the revenue from the relevant pre-sold properties and may also be subject to liabilities under the pre-sale contracts and be punished by the relevant authorities. There were incidents where we exceeded the authorised GFA and were fined by the local authorities. We cannot assure you that the total constructed GFA of our existing projects under-development or any future property developments will not exceed the relevant authorised GFA upon completion or that we will be able to obtain governmental approval, pay the additional land premium and obtain the completion certificate on a timely basis.

Fluctuations in the price of construction materials and labour costs could adversely affect our operations and financial results

The cost of construction materials such as steel, cement as well as contractors' labour costs, which constitute a significant proportion of our payments to our construction contractors, may fluctuate. Any increase in the cost of construction materials or labour costs may result in additional costs to us and may lead to future increases in construction contract costs. Furthermore, as we typically pre-sell our properties prior to their completion, we may be unable to pass on any increases in costs to our customers if construction and related costs increase subsequent to such pre-sale. Any increase in the cost of construction materials and labour will adversely impact our overall construction costs, which may adversely affect our operations and financial results.

In addition, as our contractors employ a large workforce, industrial action or other labour unrest could directly or indirectly prevent or hinder the contractors' normal operating activities, and, if not resolved in a timely manner, could lead to delays in completing our projects and affecting our businesses. These actions are beyond our foreseeability or control. There can be no assurance that labour unrest will not affect general labour market conditions or result in changes to labour laws. In recent years, work stoppages, employee suicide and other similar events in certain cities in the PRC have caused the PRC government to amend labour laws to enhance protection of employees' rights. Increasing awareness of labour protection as well as increasing minimum wages may also increase labour costs afforded by PRC enterprises in general, including the contractors participating in our projects.

We are exposed to contractual and legal risks related to our pre-sales

There are certain risks relating to the pre-sale of properties, which is widely adopted in the PRC. Pursuant to PRC laws and regulations and our pre-sale contracts, we may be required to provide for remedies for breach of our pre-sale undertakings. For example, if we fail to complete a pre-sold property development, we may be liable to the purchasers for their losses. There is no assurance that these losses will not exceed the deposits of the pre-sold units. If we fail to complete a pre-sold property project on time pursuant to the pre-sale contracts, our purchasers may seek compensation for late delivery. In the event that such delay extends beyond a specified period stipulated in the pre-sale contracts, our purchasers may terminate the pre-sale contracts and claim refunds and damages. There is no assurance that there will not be significant delays in completion and delivery of our projects.

An important source of financing for our property developments is the pre-sale proceeds of our properties. Therefore, if there is any increase in the amount of up-front expenditure which we must incur prior to obtaining the pre-sale permit or any other restriction that may restrict our ability to pre-sell our properties, we will be required to finance the various stages of our property developments through other alternative means. As a result, our business and financial conditions may be adversely affected.

In addition, under current PRC laws and regulations, property developers must fulfil certain conditions before they can commence pre-sale of the relevant properties. However, there can be no assurance that the PRC government will not ban the practice of pre-selling uncompleted properties or implement further restrictions on the pre-sale of properties, such as imposing additional conditions for a pre-sale permit or further restrictions on the use of pre-sale proceeds. Any such measure will adversely affect our cash flow position and force us to seek alternative sources of funding for much of our real estate business.

Our real estate business is subject to claims under statutory quality warranties

Under Regulations on the Administration of Quality of Construction Works (《建設工程質量管理條例》), all property development companies in the PRC must provide certain quality warranties for the properties they develop or sell. We are required to provide these warranties to our customers. We may sometimes receive quality warranties from our third-party contractors with respect to our development projects. If a significant number of claims are brought against us under our warranties and if we are unable to obtain reimbursement for such claims from third-party contractors in a timely manner or at all, we could incur significant expenses to resolve such claims or face delays in correcting the related defects, which could in turn harm our reputation and have a material and adverse effect on our business, prospects, financial condition and results of operations.

We may be liable to our customers for damages if we do not deliver strata-title property ownership certificates in a timely manner

Property developers in the PRC are typically required to deliver to purchasers the relevant strata-title property ownership certificates within a time-frame set out in the relevant property sale and purchase agreement. Property developers, including ourselves, generally elect to specify the deadline for the delivery in the property sale and purchase agreements to allow sufficient time for the application and approval processes. Delays by the various administrative authorities in reviewing the application and granting approval as well as other factors may affect timely delivery of the general and strata-title property ownership certificates. We cannot assure you that we will not incur material liabilities to purchasers in the future for the late delivery of strata-title building ownership certificates due to our fault or for any reason beyond our control.

Our provisions for the payment of LAT may not be adequate to cover our LAT obligations

Under PRC tax laws and regulations, properties developed for sale are subject to LAT, which is collectible by the local tax authorities. All income derived from the sale or transfer of state-owned land use rights, buildings and other ancillary facilities on such land in the PRC is subject to LAT at progressive rates up to 60% of the appreciation value, with certain exemptions available for the sale of ordinary residential properties if the appreciation does not exceed 20% of the total deductible items, as such transactions are addressed under relevant tax laws. Sales of properties such as high-class apartments, villas and holiday villages are not eligible for such exemptions.

We made provisions for LAT in the amount of approximately RMB6,458.8 million, RMB8,894.6 million, RMB6,363.0 million, respectively, for the years ended 31 December 2016, 2017 and 2018. We have estimated and made provisions for what is believed to be the full amount of applicable LAT in accordance with the requirements set forth in the relevant PRC tax laws and regulations. In the event that LAT eventually collected by the tax authorities upon completion of a tax audit exceeds the amount that we have provided for, our future net profits after tax will be adversely affected. While we have made adequate provisions for LAT, there is no assurance that such provisions will be adequate to cover

our LAT obligations. In addition, as we continue to expand our business operations, we cannot assure you that our provision for LAT obligations based on our estimates in new markets will be sufficient to cover our actual LAT obligations. As there are uncertainties as to when the tax authorities will enforce the LAT collection and whether it will apply the LAT collection retrospectively to properties sold before the enforcement, any payment as a result of the enforcement of LAT collection may restrict our cash flow position and our ability to finance our land acquisitions and execute our business plans.

The terms on which mortgages are available, if at all, to purchasers of properties may affect our sales

Many purchasers of our properties rely on mortgages to fund their purchases. An increase in interest rates may increase the cost of mortgage financing, thus reducing the attractiveness of mortgages as a source of financing for property purchases and adversely affecting the affordability of properties. In addition, the PRC government and commercial banks may also increase the down payment requirement, impose other conditions or otherwise change the regulatory framework in a manner which would make mortgage financing unavailable or unattractive to potential property purchasers.

In recent years, to curtail the overheating of the PRC property market, the PRC government implemented a series of measures to tighten mortgage financing, including (i) raising the minimum down payment to 30% for all first-time home purchasers using mortgage financing, and requiring commercial banks in China to suspend mortgage loans to customers for their third residential property purchases and beyond, or to any non-residents who cannot provide proof of local tax or social security insurance payments for more than a one-year period; (ii) limiting the number of homes that local residents can buy in a specified period; (iii) requiring a minimum down payment of at least 20% where a first-time home purchaser (including his or her spouse and minor children) uses housing reserves to buy an ordinary home for self-use with a unit floor area of less than 90 sq.m., or at least 30% where the unit floor area is more than 90 sq.m.; (iv) requiring a minimum down payment of at least 50% with a minimum lending interest rate of 110% of the benchmark rate for a second-time home purchaser using housing reserves; (v) stipulating that the second housing reserve loan will only be available to families whose per capita living area is below the average in the locality and such loan is only used to purchase an ordinary home for self-use in order to improve living conditions; and (vi) stipulating that loans from housing reserves to families for their third residential property and beyond are suspended. Since the first quarter of 2015, PRC government has adjusted several credit policies on the real estate market, such as (i) lowering the minimum down payment to 40% for the family that owns a residential property and has not paid off its existing mortgage loan applying for a new mortgage loan to purchase another ordinary residential property for self-use to improve living conditions; (ii) lowering the minimum down payment to 20% for the family that owns a residential property and has paid off its existing mortgage loan applying for a second housing reserve loan to buy another residential property to improve living conditions. If the availability or attractiveness of mortgage financing is reduced or limited, some of our prospective customers may not be able to purchase our properties and, as a result, our business, liquidity and results of operations could be adversely affected.

We guarantee the mortgage loans of our customers and may be liable to the mortgagee banks if our customers default on their mortgage payments

We arrange for various banks to provide mortgages to the purchasers of our properties. In accordance with industry practice, we provide guarantees to banks with respect to the mortgage loans they offer to the purchasers of our properties. These guarantees are released upon the earlier of (i) the satisfaction of the mortgage loan by the purchaser of the property and (ii) the issuance of a strata-title building ownership certificate for the mortgaged property. We rely on credit checks conducted by the mortgagee bank on our customers and do not conduct our own credit checks.

As at 31 December 2016, 2017 and 2018, our outstanding guarantees over the mortgage loans of our customers amounted to RMB58,600.4 million, RMB61,071.5 million and RMB43,122.4 million, respectively. We cannot assure you that defaults by purchasers will not occur or that the rate of such defaults will not increase in the future. If a significant amount of our guarantees are called upon at the

same time or in close succession, or if there is a material depreciation in the market value of the relevant properties, or if, also, we cannot resell such properties due to unfavourable market conditions or for other reasons, our financial condition and results of operations may be materially and adversely affected.

We cannot assure you that third-party contractors will always meet our quality standards and provide services in a timely manner

We engage third-party contractors to provide various services, including the construction of buildings for our execution and development of property projects. We generally select third-party contractors through competitive bids and also through an internal assessment of factors including their demonstrated competence, market reputation and our prior relationship with them, if any. We cannot assure you that the services rendered by any of these third-party contractors will be satisfactory or meet our requirements for quality and safety, or that their services will be completed on time. If the performance of any third-party contractor proves unsatisfactory, or if any of them is in breach of its contractual obligations due to their financial difficulties or other reasons, we may need to replace such contractor or take other actions to remedy the situation, which could materially and adversely affect our costs and the construction progress of our projects. In addition, as we are expanding our business into new geographical locations, there may be a shortage of third-party contractors that meet our standards and, as a result, we may not be able to engage a sufficient number of high-quality third-party contractors in a timely manner, which may adversely affect the construction schedules and development costs of our property projects. Finally, our external contractors may undertake projects from other developers, engage in risky undertakings or otherwise encounter financial or other difficulties which may cause delays in the completion of our property projects or increase our project development costs. The occurrence of any of the above events may have a material adverse effect on our business, financial condition, results of operations and reputation.

Risks Relating to Operations in the PRC

The PRC economic, political and social conditions, as well as governmental policies, could affect our business and prospects

The PRC economy differs from the economies of most of the developed countries in a number of ways, such as the amount and degree of the PRC government involvement, growth rate and degree of development, uniformity in the implementation and enforcement of laws, content of and control over capital investment, control of foreign exchange, and allocation of resources.

The PRC economy has been transitioning from a centrally planned economy to a more market-oriented economy. For approximately three decades, the PRC government has implemented economic reform measures to utilise market forces in the development of the PRC economy. In addition, the PRC government continues to play a significant role in regulating industries and the economy through policy measures. We cannot predict whether changes in the PRC economic, political or social conditions and in the PRC laws, regulations and policies will have any adverse effect on our current or future business, financial condition or results of operations.

In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. Other political, economic and social factors may also lead to further adjustments of the reform measures. This refining and adjustment process may not necessarily have a positive effect on our operations and business development. For example, the PRC government has in the past implemented a number of measures intended to slow down certain segments of the economy that the government believed to be overheating, including the real estate industry. These measures have included restricting foreign investment in certain sectors of the real estate industry, raising benchmark interest rates of commercial banks, reducing currency supply and placing additional limitations on the ability of commercial banks to make loans by raising bank reserves against deposits and raising the thresholds and minimum loan interest rates for residential mortgages.

These actions, as well as future actions and policies of the PRC government, could cause a decrease in the overall level of economic activity, and in turn have a material and adverse impact on our business and future prospects.

The PRC economy is also exposed to material changes in the global economic and political environment as well as the performance and policies of certain developed economies and governments. Any change in the trade policies of major trading partners of the PRC, including tightening regulatory restrictions, industry-specific quotas, tariffs, non-tariff barriers and taxes, may have an adverse effect on the PRC's economy. Particularly, in 2018, the United States announced a series of tariffs on imported goods from the PRC. The PRC imposed tariffs on a wide range of products from the United States in retaliation for the new US tariffs. In December 2018, the PRC and the United States commenced negotiations to resolve their trade conflicts. In May 2019, the United States raised additional tariffs on certain goods imported from the PRC, which the PRC government responded by announcing further tariffs on certain goods of US origin. It remains uncertain whether or not the PRC and the United States would be able to reach a trade agreement in the near future. The adoption and expansion of trade restrictions, the occurrence and escalation of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact the PRC economy, which in turn could adversely impact our business, financial condition and results of operations.

The legal system in the PRC is less developed than in certain other countries and laws in the PRC may not be interpreted and enforced in a consistent manner

Substantially all of our operations are, and will continue to be, conducted in the PRC, which is a civil law system based on written statutes in which decided legal cases have little value as precedents. Since 1979, the PRC government has begun to promulgate a comprehensive system of laws and has introduced many new laws and regulations to provide general guidance on economic and business practices in the PRC and to regulate foreign investment. Progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. The promulgation of new changes to existing laws and the abrogation of local regulations by national laws could have a negative impact on our business and prospects. In addition, as these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement may involve significant uncertainty. The interpretation of PRC laws may be subject to policy changes which reflect domestic political changes. As the PRC legal system develops, the promulgation of new laws, changes to existing laws and the pre-emption of local regulations by national laws may have an adverse effect on our prospects, financial condition and results of operations.

Furthermore, the administration of PRC laws and regulations may be subject to a certain degree of discretion by the executive authorities. This has resulted in the outcome of dispute resolutions not being as consistent or predictable compared to more developed jurisdictions. In addition, it may be difficult to obtain a swift and equitable enforcement of laws in the PRC or the enforcement of judgments by a court of another jurisdiction.

We are subject to restrictions on the remittance of Renminbi into and out of the PRC and governmental controls on currency conversion

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and the remittance of currency out of the PRC. Substantially all of our operating income is denominated in Renminbi, a portion of which may need to be converted into other currencies in order to meet our foreign currency obligations, such as payments of dividends, overseas acquisitions, and payments of principal and interests under the Bonds or other foreign currency denominated debt, if any.

Under the existing PRC laws and regulations on foreign exchange, payments of current account items, including profit distributions, interest payments and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE provided that certain procedural requirements are complied with. Approval from or registration with competent government

authorities is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may, at its discretion, take measures to restrict access to foreign currencies for current account and capital account transactions under certain circumstances. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay interests and/or principal to holders of the Bonds or other foreign currency denominated debt, if any. In addition, there can be no assurance that new laws or regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of the PRC.

Fluctuation of the Renminbi, particularly against the US dollar, could materially affect our financial condition and results of operations

A portion of the our operating income, expenses and bank borrowings is denominated in US dollars and other foreign currencies, although our functional currency is the Renminbi. As a result, fluctuations in exchange rates, particularly between the Renminbi and the US dollar, could affect our profitability and may result in foreign currency exchange losses of our foreign currency-denominated assets and liabilities.

The exchange rate of the Renminbi against the US dollar and other currencies fluctuates and is affected by, among other things, changes in the PRC's and international political and economic conditions and the PRC government's fiscal and currency policies. Since 1994, the conversion of the Renminbi into foreign currencies, including the US dollar, has been based on rates set daily by the PBOC based on the previous business day's inter-bank foreign exchange market rates and exchange rates in global financial markets. On 21 July 2005, the PRC government adopted a more flexible managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band that is based on market supply and demand with reference to a basket of currencies. As a result, the Renminbi appreciated by approximately 2% against the US dollars on the same date. On 19 June 2010, the PBOC announced that the PRC government would reform the Renminbi exchange rate regime and increase the flexibility of the exchange rate. The floating band for the trading prices in the inter-bank foreign exchange market of Renminbi against the US dollar was widened to 2.0 per cent. on 17 March 2014. Changes in currency policies resulted in the Renminbi appreciating against the US dollar by approximately 33.5% from 21 July 2005 to 30 June 2015. Subsequently, the Renminbi depreciated 4.3% from 30 June 2015 to 31 December 2015. The exchange rate between the Renminbi and the US dollar experienced further fluctuation between 1 January 2016 and the date of this Offering Circular. There remains significant international pressure on the PRC government to adopt an even more flexible currency policy, which could result in further and more significant appreciation of the Renminbi against the US dollar. We cannot assure investors that the Renminbi will not experience significant appreciation against the US dollar in the future.

Interest and premium paid by the Issuer to our foreign investors and gain on the sale of our Bonds may be subject to taxation under PRC tax laws

Pursuant to the Enterprise Income Tax Law of the PRC (the "EIT Law") and its implementation regulations, enterprises that are established under laws of foreign countries and regions but whose "de facto management bodies" are within the territory of the PRC are treated as PRC tax resident enterprises for the purpose of the EIT Law and must pay enterprise income tax at the rate of 25% in respect of their worldwide income. If the Issuer is treated as a PRC "resident enterprise" for PRC tax purposes, PRC withholding income tax at a rate of 10% may be applicable to interest and premium paid by the Issuer to investors that are "non-resident enterprises" if such "non-resident enterprise" investors do not have an establishment or place of business in China or if, despite the existence of such establishment or place of business in China, the relevant income is not effectively connected with such establishment or place of business in China, if the income is treated as PRC-sourced. In the case of non-resident individual investors, the income tax may be withheld at a rate of 20%. If the Issuer is treated as a PRC "resident enterprise", it may be required to withhold value-added tax on payments of interest and premium at the

rate of 6% plus local levies. Any gain realised on the transfer of the Bonds by “non-resident enterprise” investors may be subject to a 10% PRC tax (or 20% in the case of non-resident individuals) if the Issuer was treated as a PRC “resident enterprise” and such gain is regarded as income derived from sources within China.

As the Guarantor is a PRC enterprise, if any payments are made by the Guarantor under the Guarantee of the Bonds, the Guarantor must withhold PRC income tax on payments of interest or redemption premiums with respect to the Bonds to non-PRC enterprise holder of Bonds generally at the rate of 10% (and possibly at a rate of 20% in the case of payments to non-PRC individual holders of Bonds), and may be required to withhold value-added tax on payments of interest or any redemption premiums at the rate of 6% plus local levies, subject to the provisions of any applicable tax treaty.

Any PRC tax liability on interest or gain described above may be reduced under applicable tax treaties. However, it is unclear whether in practice non-resident investors might be entitled to receive the benefit of income tax treaties entered into between the PRC and their countries.

Subject to certain exceptions, the Issuer and the Guarantor have agreed to pay additional amounts to non-PRC resident holders of Bonds so that such holders would receive the full amount of the scheduled payment, as further set out in the Terms and Conditions of the Bonds. The requirement to pay additional amounts as a result of any such PRC withholding tax will increase the cost of servicing the debt and could have an adverse effect on the Issuer or Guarantor’s financial condition. In addition, if a holder of the Bonds is required to pay PRC income tax on the transfer of our Bonds, the value of such holder’s investment in our Bonds may be materially and adversely affected. See “*Taxation – PRC*”.

Profits from our subsidiaries in the PRC available for distribution are determined under PRC GAAP

We derive substantially all of our profits from our operating subsidiary companies established in the PRC. The profits available for distribution by us are therefore dependent on, to a significant extent, the profits available for distribution by our subsidiaries in the PRC. In turn, profits available for distribution by companies established in the PRC are determined in accordance with PRC GAAP and such profits differ from profits determined in accordance with IFRS in certain significant respects, including the recognition of the carrying value of certain assets. In addition, under the relevant PRC financial regulations, profits available for distribution are determined after setting aside the statutory reserve funds.

The PRC government has implemented restrictions on the ability of PRC property developers to obtain offshore financing which could affect our ability to deploy the funds raised in the offering in our business in the PRC

On 28 April 2013, SAFE issued the Notice Regarding Promulgation of Administrative Measures on Foreign Debt Registration (《國家外匯管理局關於發布〈外債登記管理辦法〉的通知》), which became effective on 13 May 2013 and contains an appendix named the Operating Guidelines for Foreign Debt Registration Administration (《外債登記管理操作指引》). These notices indicate that SAFE will no longer process foreign debt registrations or foreign debt applications for the settlement of foreign exchange submitted by real estate enterprises with foreign investment that obtained authorisation certificates from and registered with MOFCOM on or after 1 June 2007. These regulations effectively prohibit us from injecting funds raised outside the PRC into our PRC project companies by way of shareholder loans. Without the flexibility to transfer funds to PRC subsidiaries as loans, we cannot assure you that the dividend payments from our PRC subsidiaries will be available on each interest payment date to pay the interest due and payable under the Bonds, or on the maturity date to pay the principal of the outstanding Bonds. In addition, equity contributions by us and our non-PRC subsidiaries to our PRC subsidiaries will require filings with or approvals from the commerce department of the local government, which may take considerable time and delay the injection of funds into such subsidiaries.

Further, we cannot assure you that the PRC government will not introduce new policies that further restrict our ability to deploy in the PRC, or that prevent us from deploying in the PRC, the funds raised outside China. On 27 June 2018, NDRC emphasised in a press release that the proceeds from offshore bond offerings of PRC property enterprises shall be mainly used for the repayments of the existing debts and shall be restricted from being used for onshore or offshore property project investment or working capital. Therefore, we may not be able to use all or any of the capital that we may raise outside China to finance our projects in a timely manner or at all.

According to Circular on Further Advancing the Reform of Foreign Exchange Administration and Improving Examination of Authenticity and Compliance (《關於進一步推進外匯管理改革完善真實合規性審核的通知》)(“**Circular 3**”), issued by SAFE on 26 January 2017, enterprises are permitted to directly or indirectly transfer proceeds from overseas loans guaranteed by an onshore enterprise for onshore use by loaning the proceeds to an onshore enterprise or using the proceeds to make investments in an onshore enterprise’s capital or securities. Whether Circular 3 applies to the real estate industry, however, is presently unclear and subject to SAFE’s subsequent practice.

The enforcement of the Labour Contract Law and other labour-related regulations in the PRC may adversely affect the our business and results of operations

The PRC Labour Contract Law became effective on 1 January 2008 in the PRC and was amended on 28 December 2012. It imposes more stringent requirements on employers in relation to entry into fixed-term employment contracts and dismissal of employees. A minimum wage requirement has also been incorporated into the PRC Labour Contract Law. In addition, unless otherwise prohibited by the PRC Labour Contract Law or objected to by the employees themselves, the employer is also required to enter into non-fixed-term employment contracts with employees who have previously entered into fixed-term employment contracts for two consecutive terms.

In addition, under the Regulations on Paid Annual Leave for Employees, which became effective on 1 January 2008, employees who have worked continuously for more than one year are entitled to paid annual leave ranging from five to 15 days, depending on the length of the employees’ work time. Employees who consent to waive such vacation at the request of employers shall be compensated an amount equal to three times their normal daily salaries for each vacation day being waived. Under the National Leisure and Tourism Outline 2013-2020, which became effective on 2 February 2013, all workers must receive paid annual leave by 2020. As a result of these protective labour measures or any additional future measures, our labour costs may increase. Furthermore, in the event we decide to significantly change or decrease our workforce, the PRC Labour Contract Law and other relevant regulations could adversely affect our ability to effect these changes in a cost-effective manner or in the manner that we desire, which could result in an adverse impact on our businesses, financial condition and results of operations. There can be no assurance that any disputes, work stoppages or strikes will not arise in the future.

It may be difficult to enforce against us, our directors or our senior management in the PRC any judgments obtained from non-PRC courts

Most of our assets and our subsidiaries are located in the PRC. Most of our directors and senior management reside within the PRC, and the assets of our directors and senior management may also be located within the PRC. As a result, it may not be possible to effect service of process outside the PRC upon most of our directors and senior management, including for matters arising under applicable securities laws. A judgment of a court of another jurisdiction may be reciprocally recognised or enforced if the jurisdiction has a treaty with the PRC or if judgments of the PRC courts have been recognised before in that jurisdiction, subject to the satisfaction of other requirements. However, the PRC does not have treaties providing for the reciprocal enforcement of judgments of courts with Japan, the United Kingdom, the United States and many other countries. In addition, Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. As a result, recognition and enforcement in the PRC or Hong Kong of judgments from various jurisdictions is uncertain.

Acts of God, acts of war, epidemics, such as severe acute respiratory syndrome (SARS), H5N1 or H7N9 avian flu or H1N1 influenza, and other disasters may affect our business

Our business is subject to general and social conditions in the PRC. Natural disasters, epidemics, acts of God and other disasters that are beyond our control may materially and adversely affect the economy, infrastructure and livelihood of the people of the PRC. Some cities in the PRC are under the threat of flood, earthquake, rainstorm, typhoon, sandstorm or drought. Our business, financial condition and operating results may be materially and adversely affected if any of these natural disasters occurs in the areas in which we operate. In addition, real estate in the PRC may be subject to expropriation by the government for the purpose of public interest. If any of our investment properties or hotels are acquired compulsorily by the PRC government, we may not receive the full amount of the property's fair market value as compensation and we may not be able to replace the revenue streams we lose as a result of our loss of ownership in the property.

Epidemics threaten peoples' lives and may materially and adversely affect their livelihoods as well as living and consumption patterns. Certain areas of the PRC are susceptible to epidemics, such as Severe Acute Respiratory Syndrome ("SARS"), the H5N1 avian flu, H7N9 avian flu and H1N1 influenza, natural disasters or severe weather conditions. The occurrence of an epidemic is beyond our control and there is no assurance that the outbreak of SARS, H5N1 avian flu or H1N1 influenza will not occur again. It is also not guaranteed that the situation of the H7N9 avian flu will not continue or worsen in the PRC. Any epidemic occurring in areas in which we operate, or even in areas in which we do not operate, may materially and adversely affect our business, financial condition and operating results.

Acts of war and terrorist attacks may cause damage or disruption to us, our employees, facilities, our distribution channels, markets, suppliers and customers, the occurrence of any of which may materially and adversely affect our business, revenue, cost of sales, financial condition and operating results. Potential war or terrorist attacks may also cause uncertainties and cause our business to suffer in ways that we cannot currently predict. With regard to our hotel business, the consequences of any terrorist attacks or armed conflicts are unpredictable and may include the issuance of travel advisories warning people to defer and/or avoid travel to certain locations in which our hotels operate, as well as a general reluctance of people to travel. We may not be able to foresee events that could have an adverse effect on the travel and hospitality and leisure industry, the locations in which our hotels are located and our business and results of operation.

The facts and statistics included in this Offering Circular relating to the PRC, its economy or the relevant industry may not be accurate

All facts and statistics in this Offering Circular relating to the PRC, its economy or the industries in which we operate are extracted from publicly available publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us or our advisors and, therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside the PRC. Due to a lack of information regarding methods or the accuracy of data collection and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

Risks Relating to the Bonds and the Guarantee

The Issuer is a special purpose finance vehicle

The Issuer was established specifically for the purposes of issuing bonds and other debt instruments and on-lending the net proceeds from the issue of the bonds and other debt instruments to the members of the Group. The Issuer does not and will not have substantive assets or any business activities other than the issue of debt securities, and its ability to make payments under the Bonds will depend on its receipt

of timely remittance of funds from the Guarantor and/or its subsidiaries. There is no assurance that the Issuer will be able to receive sufficient funds from the Guarantor and/or its subsidiaries to make payments under the Bonds.

The Bonds and the Guarantee of the Bonds are unsecured obligations

The Bonds and the Guarantee of the Bonds will be unsecured obligations of the Issuer and the Guarantor, respectively. The repayment of the Bonds and payment under the Guarantee may be adversely affected if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's or the Guarantor's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or the Guarantor's assets may not be sufficient to pay amounts due on the Bonds.

If the Guarantor fails to submit the Deed of Guarantee for registration with SAFE or complete the SAFE registration in connection with the Guarantee of the Bonds within the time period prescribed by SAFE, there may be logistical hurdles for cross-border payment under the Guarantee of the Bonds

Under the Guarantee of the Bonds, the Guarantor will unconditionally and irrevocably guarantee the due payment in full of all sums expressed to be payable by the Issuer under the Bonds. The obligations of the Guarantor will be contained in the Deed of Guarantee. The Guarantor is required by the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) to register the Guarantee of the Bonds and will register the Deed of Guarantee with the Dalian Branch of SAFE within 15 PRC Business Days after the date of execution of the Deed of Guarantee. Although the non-registration does not render the Guarantee of the Bonds ineffective or invalid under PRC law, SAFE may impose penalties on the Guarantor if registration is not carried out within the stipulated time frame. The Guarantor intends to use its best endeavours to complete the registration of the Deed of Guarantee as soon as practicable and in any event within 90 PRC Business Days after the Issue Date. If the Guarantor fails to complete the SAFE registration, there may be logistical hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Guarantor under the Guarantee of the Bonds) as domestic banks would require evidence of SAFE registration in connection with the Guarantee of the Bonds in order to effect such remittance, although this does not affect the validity of the Guarantee of the Bonds itself.

The interpretation of Provisions on the Foreign Exchange Administration of Cross-Border Guarantees may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Guarantee of the Bonds in the PRC. In addition, the administration of the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees may be subject to a certain degree of executive and policy discretion by SAFE. There is no assurance that the registration of the Guarantee of the Bonds with SAFE can be completed by the Guarantor or will not be revoked or amended in the future or that future changes in PRC laws and regulations will not have a negative impact on the enforceability of the Guarantee of the Bonds in the PRC.

There may be uncertainties relating to the implementation of the NDRC Circular on the issue of the Bonds

The NDRC issued the NDRC Circular on 14 September 2015, which came into effect on the same day. According to the NDRC Circular, domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities issues with a maturity of more than one year outside the PRC with the NDRC prior to the issue of the securities and notify the NDRC of the particulars of the relevant issues within 10 working days after the completion of the issue of the securities.

The Guarantor has registered the issue of the Bonds with the NDRC and obtained a certificate from the NDRC on 1 April 2019 evidencing such registration and further undertakes with the Joint Lead Managers to provide information on the issuance of the Bonds as soon as practicable and in any event within 10 PRC Business Days after the Issue Date.

If the Guarantor fails to provide information on the issuance of the Bonds as soon as practicable and in any event within 10 PRC Business Days after the Issue Date, the Guarantor violates the NDRC Circular. Nonetheless, the NDRC Circular itself is silent on the legal consequences of non-compliance with the post-issue filing requirements. As the NDRC Circular is without any detailed implementation procedures and there is no written confirmation given by NDRC to the Guarantor, there is no assurance that the violation of the NDRC Circular will not trigger punishment or other material adverse effects.

The Bonds may not be a suitable investment for all investors

The Bonds are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to the investor's overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An active trading market for the Bonds may not develop

The Bonds are a new issue of securities for which there is currently no trading market. No assurance can be given that an active trading market for the Bonds will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at which holders will be able

to sell their Bonds. Liquidity of the Bonds will be adversely affected if the Bonds are held or allocated to limited investors. The Joint Lead Managers is not obliged to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Joint Lead Managers. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

The liquidity and price of the Bonds following the offering may be volatile

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in our Group's turnover, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the department store industry and general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. There is no assurance that these developments will not occur in the future.

The Bonds may initially be sold to a small number of investors, and such investors' ability to subsequently disclose the relevant information of the Issuer, the Guarantor and/or the Bonds may be limited due to certain non-disclosure obligations, and therefore there may not be a liquid trading market for the Bonds

The investment in the Bonds may not be as liquid as the investment in other comparable offerings. In connection with the offering of the Bonds, potential investors in the Bonds are subject to confidentiality obligations with respect to information concerning the Issuer, the Guarantor and/or the Bonds or as set forth in the confidentiality notice in paragraph 5 of the text under the caption "Notice to Investors" on page iii of this Offering Circular prior to being distributed or accessing this Offering Circular and making any investment decision in respect of the Bonds. Therefore, such potential investors may not be able to disclose any such relevant information to any potential subsequent transferee, unless such potential subsequent transferee agrees to abide by the relevant confidentiality obligations as well or the Issuer or the Guarantor consents to such disclosure. As a result, the restriction on such potential investors to share the aforesaid information with subsequent transferees may affect their ability to resell the Bonds and therefore they may have to hold the Bonds until maturity. Moreover, potential future investors may be expected to provide similar confidentiality undertakings before receiving a copy of the Offering Circular and this, coupled with the fact that there will be limited information on the Issuer and the Guarantor available publicly, could further adversely affect the liquidity of the Bonds. Therefore, potential investors' ability to promptly sell the Bonds in response to changing economic, financial and investment conditions is limited and there may not be a liquid trading market for the Bonds, in which case the investors may not be able to resell their Bonds at their fair market value or at all.

One or more of the investors may own a significant percentage or a majority of the Bonds and may therefore be able to exercise certain rights and powers on behalf of all Bondholders

One or more of the investors may hold a significant percentage or a majority of the aggregate principal amount of the Bonds. Any holder of a majority in aggregate principal amount of the Bonds will have certain rights and powers under the Trust Deed and related documents. Accordingly, any investor that holds a majority in aggregate principal amount of the Bonds will be able to exercise such rights and powers on behalf of all Bondholders and control the outcome of votes on such matters even if such outcome is not in line with the interest of the Bondholders who vote against the matters.

Developments in other markets may adversely affect the market price of the Bonds

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect

the securities markets and the securities of issuers in other countries, including China. Since the subprime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

Changes in interest rates may have an adverse effect on the price of the Bonds

The Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Investment in the Bonds is subject to exchange rate risks

Investment in the Bonds is subject to exchange rate risks. The value of US dollars against the Renminbi and other foreign currencies fluctuates and is affected by changes in the United States, Europe and international political and economic conditions and by many other factors. All payments of interest and principal with respect to the Bonds will be made in US dollars. As a result, the value of these US dollar-denominated payments may vary with the prevailing exchange rates in the marketplace. If the value of US dollars depreciates against the Renminbi or other foreign currencies, the value of a Bondholder's investment in Renminbi or other applicable foreign currency terms will decline.

The Issuer may be unable to redeem the Bonds

On certain dates, including the occurrence of an early redemption event and at maturity of the Bonds, the Issuer may, and at maturity, will be required to redeem all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to redeem the Bonds by the Issuer, in such circumstances, would constitute an event of default under the Bonds, which may also constitute a default under the terms of other indebtedness of the Guarantor and its subsidiaries.

The Bonds and the Guarantee of the Bonds will be structurally subordinated to the existing and future indebtedness and other liabilities of the Issuer's and the Guarantor's existing and future subsidiaries, other than the Issuer, and effectively subordinated to the Issuer's and the Guarantor's secured debt to the extent of the value of the collateral securing such indebtedness

The Bonds and the Guarantee of the Bonds will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Issuer's and the Guarantor's existing and future subsidiaries, other than the Issuer, whether or not secured. The Bonds will not be guaranteed by any of the Issuer's and the Guarantor's subsidiaries, and the Issuer and the Guarantor may not have direct access to the assets of such subsidiaries unless these assets are transferred by dividend or otherwise to the Issuer or the Guarantor. The ability of such subsidiaries to pay dividends or otherwise transfer assets to the Issuer and the Guarantor is subject to various restrictions under applicable law. Each of the Issuer's and the Guarantor's subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Bonds or Guarantee of the Bonds or make any funds available therefore, whether by dividends, loans or other payments.

The Issuer's and the Guarantor's right to receive assets of any of the Issuer's and the Guarantor's subsidiaries, respectively, upon that subsidiary's liquidation or reorganisation will be effectively subordinated to the claim of that subsidiary's creditors (except to the extent that the Issuer or the Guarantor are creditors of that subsidiary). Consequently, the Bonds and the Guarantee of the Bonds will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any of the Issuer's and the Guarantor's subsidiaries, other than the Issuer, and any subsidiaries that the Issuer or the Guarantor may in the future acquire or establish.

The Bonds and the Guarantee of the Bonds are the Issuer's and the Guarantor's unsecured obligations, respectively, and will (i) rank equally in right of payment with all the Issuer's and the Guarantor's other present and future unsecured indebtedness; (ii) be effectively subordinated to all of the Issuer's and the Guarantor's present and future secured indebtedness to the extent of the value of the collateral securing such obligations; and (iii) be senior to all of the Issuer's and the Guarantor's present and future subordinated obligations. As a result, claims of secured lenders, whether senior or junior, with respect to assets securing their loans will be prior with respect to those assets. In the event of the Issuer's or the Guarantor's bankruptcy, insolvency, liquidation, reorganisation, dissolution or other winding up, or upon any acceleration of the Bonds, these assets will be available to pay obligations on the Bonds only after all other debt secured by these assets has been repaid in full. Any remaining assets will be available to the Bondholders ratably with all of the Issuer's or the Guarantor's other unsecured creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the Bonds then outstanding would remain unpaid.

The insolvency laws of Hong Kong, the PRC and other local insolvency laws may differ from those of another jurisdiction with which the Bondholders are familiar

As the Issuer is incorporated under the laws of Hong Kong, any insolvency proceeding relating to the Issuer, even if brought in other jurisdictions, would likely involve the Hong Kong insolvency laws. Similarly, as the Guarantor is incorporated under the laws of the PRC, any insolvency proceeding relating to the Guarantor, even if brought in other jurisdiction, would likely involve the PRC insolvency laws. The procedural and substantive provisions of the laws of Hong Kong or the PRC may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Bondholders are familiar.

If the Issuer or the Guarantor is unable to comply with the restrictions and covenants in their respective debt agreements, there could be a default under the terms of these agreements, which could cause repayment of their respective debt to be accelerated

If the Issuer or the Guarantor is unable to comply with their respective current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer and the Guarantor, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of the Issuer's or the Guarantor's debt agreements contain cross-acceleration or cross-default provisions. As a result, the Issuer's or the Guarantor's default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under the Issuer's or the Guarantor's other debt agreements. If any of these events occur, the Issuer and the Guarantor cannot assure holders that their respective assets and cash flows would be sufficient to repay in full all of their respective indebtedness, or that the Issuer and the Guarantor would be able to find alternative financing. Even if they could obtain alternative financing, they cannot assure holders that it would be on terms that are favourable or acceptable to them.

The Bonds will be represented by a Global Certificate and holders of a beneficial interest in a Global Certificate must rely on the procedures of the Clearing Systems

The Bonds will be represented by beneficial interests in a Global Certificate. The Global Certificate will be deposited with a common depository for Euroclear and Clearstream. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive individual Bond certificates. The Clearing System will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Certificate, the Issuer, or failing which, the Guarantor will discharge its payment obligations under the Bonds by making payments to the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Certificate must rely on the procedures of the Clearing System to receive payments under the Bonds. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds of the relevant series. Instead, such holders will be permitted to act only to the extent that they are enabled by the Clearing System to appoint appropriate proxies.

The Guarantor's subsidiaries, jointly controlled entities and associated companies are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to the Guarantor, its jointly controlled entities and associated companies

As a holding company, the Guarantor depends on the receipt of dividends and the interest and principal payments on intercompany loans or advances from its subsidiaries, jointly controlled entities and associated companies to satisfy its obligations, including its obligations under the Bonds and the Guarantee of the Bonds. The ability of the Guarantor's subsidiaries, jointly controlled entities and associated companies to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of these companies, applicable laws and restrictions contained in the debt instruments of such companies. The Guarantor cannot assure that its subsidiaries, jointly controlled entities and associated companies will have distributable earnings or will be permitted to distribute their distributable earnings to it as it anticipates, or at all. In addition, dividends payable to it by these companies are limited by the percentage of its equity ownership in these companies. Some portfolio companies may conclude that it is in the best interest of their shareholders to retain earnings, if any, for use in the operation and expansion of their businesses. The shareholders or the board of directors of a portfolio company (as the case may be) have the power to determine whether to pay dividends based on conditions then existing, including the company's earnings, financial condition and capital requirements, as well as economic and other conditions the shareholders or the board may deem relevant. In particular, the Guarantor does not maintain complete control over its jointly controlled entities or associates in which it might hold a minority interest. Further, if any of these companies raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such shares would not be available to the Guarantor to make payments on the Bonds. These factors could reduce the payments that the Guarantor receives from its subsidiaries, jointly controlled entities and associated companies, which would restrict its ability to meet its payment obligations under the Bonds and the Guarantee of the Bonds.

The Bonds are subject to optional redemption by us

As set forth in the Terms and Conditions of the Bonds, the Bonds may be redeemed at our option in the circumstances set out therein. An optional redemption feature is likely to limit the market value of the Bonds. During any period when we may elect to redeem the Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. We may redeem the Bonds when the cost of borrowing is lower than the interest rate on the Bonds. In such case, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. It may therefore cause a negative financial impact on the holders of the Bonds. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer may be able to redeem the Bonds in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest in the event the Issuer is required to pay Additional Tax Amounts (as defined in the Terms and Conditions of the Bonds) because it is treated as a PRC “resident enterprise”

In the event the Issuer is treated as a PRC “resident enterprise” under the EIT Law, the Issuer may be required to withhold PRC tax on interest paid to certain of our non-resident investors. In such case, the Issuer will, subject to certain exceptions, be required to pay such Additional Tax Amounts as will result in receipt by a holder of the Bonds of such amounts as would have been received by the holder had no such withholding been required. As described under Condition 6(b) of the Terms and Conditions of the Bonds, in the event the Issuer is required to pay Additional Tax Amounts as a result of certain changes in or interpretations of tax law or the stating of an official position regarding the application or interpretation of such law, including any change or interpretation that results in our being required to withhold tax on interest payments as a result of our being treated as a PRC “resident enterprise”, the Issuer may redeem the Bonds in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

A tax for withholding may be payable under the United States Foreign Account Tax Compliance Act if an investor or custodian of the Bonds is unable to receive payments free of withholding

Whilst the Bonds are in global form and held within the Clearing Systems, in all but the most remote circumstances, it is not expected that the United States Foreign Account Tax Compliance Act (“FATCA”) will affect the amount of any payment received by the Clearing Systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s and the Guarantor’s obligations under the Bonds and the Guarantee of the Bonds are discharged once they have made payments to, or to the order of, the common depository for the Clearing Systems (as registered holder of the Bonds) and the Issuer and the Guarantor have therefore no responsibility for any amount thereafter transmitted through the Clearing Systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an “IGA”) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

The Guarantor’s financial statements were prepared in conformity with PRC GAAP, which differs from IFRS in certain aspects, and investors may have less confidence in the reliability of the Group’s financial statements

The audited consolidated financial statements of the Guarantor included elsewhere in this Offering Circular were prepared in conformity with PRC GAAP which differs in certain aspects from IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Significant Differences Between PRC GAAP and IFRS*”. Investors may have less confidence in the audited consolidated financial statements of the Guarantor and the financial information of the Guarantor included elsewhere in this Offering Circular, which may adversely affect the market price of the Bonds. In addition, investors should consult their own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other general accepted accounting principles and how those differences may affect the financial information contained herein.

We may issue additional Bonds in the future

We may, from time to time, and without prior consultation of the Bondholders, create and issue further Bonds (see “*Terms and Conditions of the Bonds – Further Issues*”) or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

The Trustee may request Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction

In certain circumstances, including without limitation giving notice to the Issuer pursuant to Condition 9 (Events of Default) of the Terms and Conditions of the Bonds and taking enforcement steps pursuant to Condition 13 (Enforcement) of the Terms and Conditions of the Bonds, the Trustee may, at its sole discretion, request Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes actions on behalf of Bondholders. The Trustee shall not be obliged to take any such actions if not indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed, the Deed of Guarantee or the Terms and Conditions of the Bonds and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds, the Trust Deed, the Deed of Guarantee and the Agency Agreement by the Trustee or less than all of the holders of the Bonds

The Terms and Conditions of the Bonds contain provisions for calling meetings of the holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including those Bondholders who did not attend and vote at the relevant meeting and those Bondholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of the individual holders of the Bonds.

The Terms and Conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to any modification of the Terms and Conditions of the Bonds, the Trust Deed, the Deed of Guarantee and/or the Agency Agreement which in the opinion of the Trustee will not be materially prejudicial to the interests of Bondholders and to any modification of the Terms and Conditions of the Bonds, the Trust Deed, the Deed of Guarantee and/or the Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error.

In addition, the Trustee may, without the consent of the Bondholders, authorise or waive any proposed breach or breach of the Bonds, the Trust Deed, the Deed of Guarantee and/or the Agency Agreement (with certain exceptions) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

The PRC courts have limited experience with handling enforcement of a non PRC-law governed guarantee with respect to bonds issued by a subsidiary of an onshore entity

The courts of Hong Kong are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Deed of Guarantee or the Trust Deed. Under the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排)(the “**Arrangement**”), judgments of Hong Kong courts are likely to be recognised and enforced by the PRC courts where the contracting parties to the transactions pertaining to such judgments have agreed to submit to the exclusive jurisdiction of Hong Kong courts. In addition,

on 18 January 2019, the Supreme People’s Court of China (the “**SPC**”) and the Hong Kong Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排)(the “**New Arrangement**”). The New Arrangement extends the scope of judicial assistance, and the effective date shall be announced by SPC and Hong Kong after SPC issues the judicial interpretation and Hong Kong completes relevant procedures. Notwithstanding the Arrangement and the New Arrangement, the PRC courts have limited experience on handling enforcement of a non PRC-law governed guarantee with respect to bonds issued by a subsidiary of an onshore entity. In addition, recognition and enforcement of a Hong Kong court judgment could be refused if the PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC or meets other circumstances specified by the Arrangement or the New Arrangement when it comes into force. While it is expected that the PRC courts will recognise and enforce a judgment given by Hong Kong courts governed by Hong Kong law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area. As such, as at the date of this Offering Circular, it is uncertain on the outcome of an enforcement of a Hong Kong judgement against the Group in the PRC courts.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Guarantor's consolidated capitalisation and indebtedness as at 31 December 2018 on an actual basis and on an adjusted basis after giving effect to the issuance of the Bonds with the aggregate principal amount of US\$400,000,000. The following table should be read in conjunction with the Guarantor's audited consolidated financial statements and related notes included in this Offering Circular.

| | As at 31 December 2018 | | | |
|---|----------------------------|---|----------------------------|---|
| | Actual | | As adjusted | |
| | <i>RMB in millions</i> | <i>US\$ in millions⁽¹⁾</i> | <i>RMB in millions</i> | <i>US\$ in millions⁽¹⁾</i> |
| Current indebtedness | | | | |
| Short-term borrowings | 11,925.9 | 1,734.6 | 11,925.9 | 1,734.6 |
| Non-current liabilities due within one year | 50,939.5 | 7,408.8 | 50,939.5 | 7,408.8 |
| Total current indebtedness | 62,865.4 | 9,143.4 | 62,865.4 | 9,143.4 |
| Non-current indebtedness | | | | |
| Long-term borrowings | 154,013.4 | 22,400.3 | 154,013.4 | 22,400.3 |
| Bonds payable ⁽²⁾ | 102,093.9 | 14,848.9 | 102,093.9 | 14,848.9 |
| Bonds to be issued ⁽³⁾ | – | – | 2,750.2 | 400.0 |
| Total non-current indebtedness | 256,107.3 | 37,249.2 | 258,857.5 | 37,649.2 |
| Owners' equity⁽⁴⁾ | 337,340.5 | 49,064.1 | 337,340.5 | 49,064.1 |
| Total capitalisation⁽⁵⁾ | 593,447.8 | 86,313.3 | 596,198.0 | 86,713.3 |

Notes:

- (1) Calculated at the exchange rate of US\$1 = RMB6.8755 on 31 December 2018 as set forth in the H.10 statistical release of the Federal Reserve Board.
- (2) Include primarily the mid-term notes and corporate bonds issued or incurred, directly or indirectly through a financial subsidiary or otherwise, by various members of the Group, including Wanda Culture Group, AMC Entertainment and Dalian Wanda Commercial Management Group. For details, see note 36 under note VI to the Guarantor's audited consolidated financial statements as at and for the year ended 31 December 2018 and related notes included in this Offering Circular.
- (3) Refers to the aggregate principal amount of the Bonds.
- (4) Owners' equity includes total equity attributable to shareholders of parent company and minority shareholders' equity (i.e., non-controlling interests).
- (5) Total capitalisation equals total non-current indebtedness and owners' equity.

Except as otherwise disclosed in this Offering Circular, there has been no material change in the consolidated capitalisation and indebtedness of the Guarantor since 31 December 2018.

USE OF PROCEEDS

The gross proceeds from the offering of the Bonds will be approximately US\$400 million. After deducting commissions to be charged by the Joint Lead Managers and other estimated expenses payable in connection with the offering of the Bonds, the net proceeds will be used for refinancing existing indebtedness and general corporate purposes.

DESCRIPTION OF THE ISSUER

History and Introduction

The Issuer was incorporated under the laws of Hong Kong on 2 July 2019. The Issuer is a wholly-owned subsidiary of the Guarantor and, as at the date of this Offering Circular, carries on and has carried on no business other than entering into arrangements for the issue of the Bonds and the lending of the net proceeds thereof to the Guarantor or its subsidiaries or as any of them may direct. As at the date of this Offering Circular, the Issuer has no subsidiaries.

Management

The directors of the Issuer as at the date of this Offering Circular are Mr. HE Qicong and Mr. HAN Xu.

The registered office of the Issuer is at F35, 1/F, No.125 Wan Chai Road, Wan Chai, Hong Kong.

The Issuer has no employees.

Principal Activity

The principal activity of the Issuer is investment holding.

Financial Information of the Issuer

As at the date of this Offering Circular, the Issuer has a paid-up share capital of US\$1.00 of a single class and has one share in issue, and has no outstanding borrowings and has no contingent liabilities other than the issue of the Bonds.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

Overview

Established in 1988, the Group is one of the largest conglomerates in China, conducting a diversified range of businesses ranging from operation and management of commercial properties, multiple lines of cultural industry-related business, to property development and sales, as well as investment. As at 31 December 2018, the Group was

- China's largest owner and operator of shopping centres in terms of total GFA of shopping centres held and managed;
- the world's largest cinema operator in terms of the total number of screens and cinemas operated as at 31 December 2018 and box office earnings for 2018;
- one of the world's largest sports events, media and marketing platforms in terms of revenue for 2018; and
- China's leading children's entertainment and education franchise integrating children's early education, entertainment and other services.

A substantial part of the Group's business is conducted under its various well-known Wanda brands, including Wanda Plaza, Wanda Cinema, Wanda Hotel and Wanda Kidsplace. The "Wanda" brand is widely recognised in China and internationally and the Group has won numerous awards for its products and services including "CCTV National Brand", "Outstanding Private Enterprises" by the all-China Federation of Industry and Commerce and the State Council Leading Group Office of Poverty Alleviation and Development of China and "2017 Greenbuild Leadership Award" granted by the U.S. Green Building Council. The Group has led industry development in a number of areas including commercial management, cinema operation, film and TV production, sports event operation, children's entertainment and education, healthcare and property development. It has completed a large number of trend-setting projects and set new standards for the industries in which it conducts business.

The Group's business falls into four main business segments: commercial management, cultural industry-related business, real estate and investment, which is conducted through the Group's four business subgroups, namely, the commercial management group, cultural industry group, real estate group and investment group, respectively:

- *Commercial Management Group*: The business of the commercial management group mainly comprises three segments, namely: (i) leasing and management of self-owned and third-party owned commercial properties; (ii) operation of self-owned and third-party owned hotels; and (iii) others business mainly including the development and sale of properties. The last business segment is expected to be transferred to the real estate group by the end of 2019 to implement the commercial management group's asset-light strategy. Anticipating increasing rental income and management fees from operation of commercial properties such as Wanda Plazas and Wanda hotels, the commercial property group performs the primary responsibility of sustaining the Group's profit growth.
- *Cultural Industry Group*: The business of the cultural industry group includes cinema operation, film and television productions and distribution, sports events operation, sports media production and distribution, sponsorship and marketing, digital solutions, children's entertainment and early education, development and operation of amusement parks, holiday resorts and tourism facilities, and development and operation of high-end hospitals. It aims to achieve simultaneous growth in its business subgroups and build a well-balanced business portfolio of the Group's cultural business.

- *Real Estate Group:* The real estate group's core business includes commercial and residential property development, property sales, and renovation, decoration and construction of properties. Designed to take over any remaining inventory of property for sales from the commercial management group by the end of 2019, the real estate group will continue the Group's property development and property sale business, but on a moderate scale and with a consideration of not raising the Group's overall leverage. It will also cooperate with the commercial management group and cultural industry group to develop the projects they undertake.
- *Investment Group:* The investment group's business comprises primarily investment, microfinance and private equity. It aims to support the brick-and-mortar economy and benefit the society through the provision of inclusive financial services.

The Group is building an increasingly well-balanced business portfolio with diverse revenue sources, creating synergies among its different businesses and maintaining a balanced and stable growth under various economic conditions. The following table sets forth the revenue from each business subgroup for the years indicated:

| | For the Year Ended 31 December | | | | | |
|--------------------------------------|--------------------------------|----------------|---------------|----------------|---------------|----------------|
| | 2016 | | 2017 | | 2018 | |
| | (RMB billion) | Percentage (%) | (RMB billion) | Percentage (%) | (RMB billion) | Percentage (%) |
| Revenue | | | | | | |
| Commercial Management | 129.9 | 68.7% | 135.6 | 67.2% | 106.5 | 58.9% |
| Cultural Industry | 55.6 | 29.4% | 65.7 | 32.5% | 68.6 | 37.9% |
| Real Estate ⁽¹⁾ | - | - | - | - | 6.8 | 3.8% |
| Investment and Others | 3.7 | 1.9% | 0.6 | 0.3% | (1.1) | (0.6)% |
| Total | 189.2 | 100.0% | 201.9 | 100.0% | 180.8 | 100.0% |

Note:

- (1) The real estate group's holding company, Wanda Properties Group Co., Ltd. (萬達地產集團有限公司) was established in February 2018 with a primary purpose to take over the Group's business of residential property development and property sales from Dalian Wanda Commercial Management Group (formerly known as Dalian Wanda Commercial Properties Co., Ltd.). The real estate group will continue the Group's property development and property sale business, but on a moderate scale and with a consideration of not raising the Group's overall leverage. The real estate group thus had no revenue for 2016 or 2017.

As at 31 December 2018, the Group's total assets amounted to RMB958.6 billion. It created 202,000 new jobs in the service sector in China.

Implementing prudent financial management policies and the asset-light strategy, the Group is increasing the revenue contribution by rental income and management fees from commercial management. Through its international platforms consisting of a number of listed companies and international brand-name companies and long-term relationships with PRC banks, the Group has established diversified financing channels so as to optimise its debt structure and reduce financing costs. The Group maintained a strong cash position and healthy credit ratios, and optimized its debt maturity profile during the three years ended 31 December 2018. As at 31 December 2016, 2017 and 2018, the Group had cash and cash equivalents of RMB113,643.7 million, RMB137,136.2 million and RMB102,761.8 million, respectively.

The table below further sets forth EBITDA and certain other key financial statistics of the Group for the years indicated:

| | As at and for the Year Ended 31 December | | |
|--|---|-------------|-------------|
| | 2016 | 2017 | 2018 |
| | <i>(RMB in millions, except percentages)</i> | | |
| EBITDA⁽¹⁾ | 60,284.4 | 55,279.1 | 60,358.2 |
| EBITDA margin⁽²⁾ | 31.9% | 27.4% | 33.4% |
| EBITDA to total interest expense ratio | 4.6 | 3.0 | 3.5 |
| Ratio of total debt⁽³⁾ to EBITDA | 6.0 | 6.6 | 5.3 |
| Ratio of net debt⁽⁴⁾ to EBITDA | 4.0 | 3.9 | 3.4 |
| Ratio of net debt to owners' equity | 74.3% | 67.1% | 60.4% |

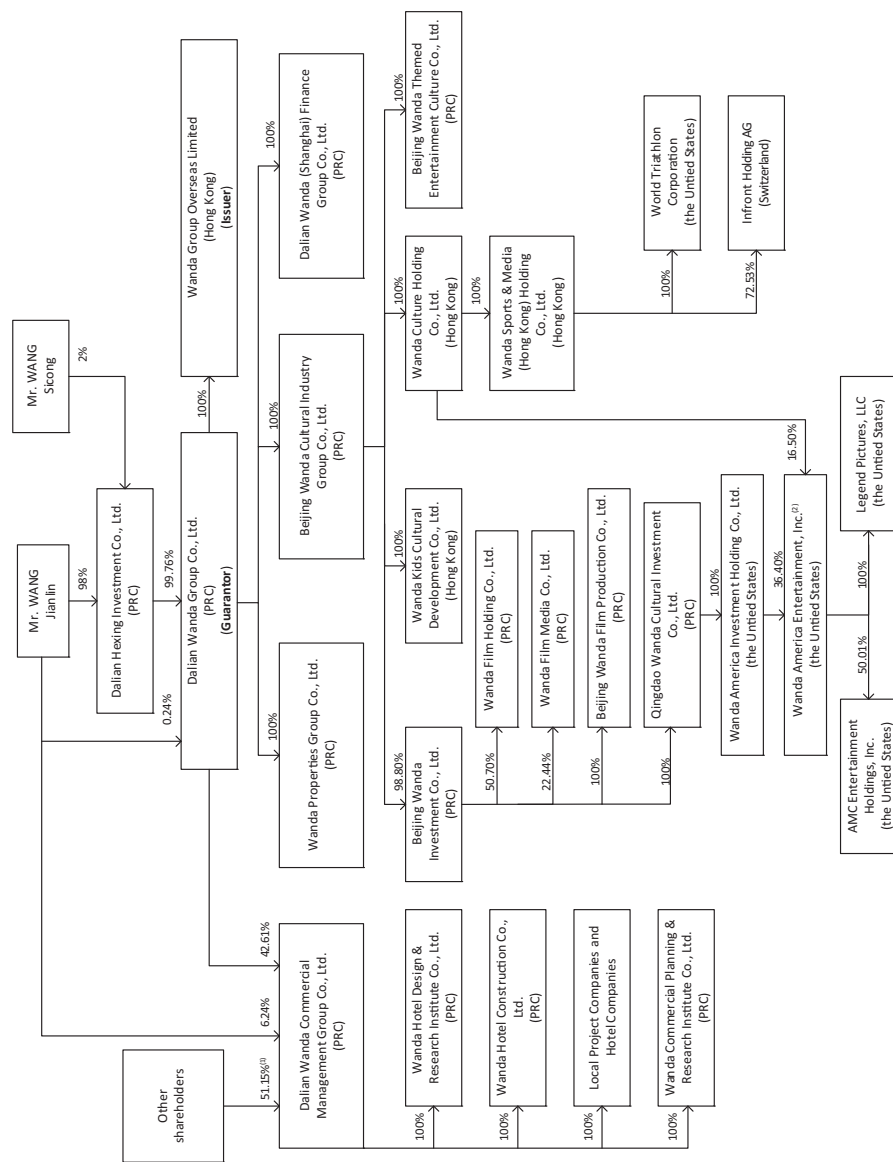
Notes:

- (1) EBITDA for any period is calculated as operating profits, adding back financial expenses, asset impairment loss, fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation, amortisation of intangible assets and amortisation of long-term prepaid expenses. EBITDA is not a standard measure under PRC GAAP. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, profit or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as selling and distribution costs and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to service debt and pay taxes. EBITDA presented in this Offering Circular may not be comparable to similarly titled measures presented by other companies. You should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. The following table reconciles our EBITDA to our profit for the period, which is the most directly comparable PRC GAAP measure:

| | For the Year Ended 31 December | | |
|---|---------------------------------------|-----------------|-----------------|
| | 2016 | 2017 | 2018 |
| | <i>(RMB in millions)</i> | | |
| Operating Profits | 31,637.3 | 27,172.1 | 33,129.3 |
| Adjustments: | | | |
| Add: | | | |
| Financial expenses | 13,038.8 | 16,754.3 | 16,720.2 |
| Asset impairment loss | 10,062.0 | 4,290.1 | 4,845.2 |
| Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation | 3,222.5 | 4,344.7 | 3,125.6 |
| Amortisation of intangible assets | 1,162.0 | 1,297.2 | 1,112.3 |
| Amortisation of long-term prepaid expenses | 1,161.8 | 1,420.7 | 1,425.6 |
| EBITDA | <u>60,284.4</u> | <u>55,279.1</u> | <u>60,358.2</u> |

- (2) EBITDA margin is calculated by dividing EBITDA by total operating incomes.
- (3) Total debt represents short-term borrowings, long-term borrowings, bonds payable and non-current liabilities due within one year.
- (4) Net debt represents total debt less cash and cash equivalent and limited currency funds.

The following sets out the Group's simplified corporate structure, including its principal subsidiaries and affiliates, as at 31 December 2018:



Notes:

(1) Mr. WANG Jianlin indirectly held 2.49% equity interest in Dalian Wanda Commercial Management Group.

(2) The Guarantor indirectly held 47.10% equity interest in Wanda America Entertainment, Inc.

Competitive Strengths

The Group possesses the following competitive strengths, which make it competitive in its principal businesses:

Strong brand recognition

The Group's brand name "Wanda" is widely recognised and well-respected. Its comprehensive and high quality products and services have been widely recognised by numerous international and local awards, including the following awards received by us during the three years ended 31 December 2018:

- On 30 November 2018, the Huiyun Intelligent Management System of Nanjing Wanda Mao received the "Green Resolutions Award" ("綠色解決方案獎") granted by Construction21 International, a well-known environmental non-profit organisation;
- In November 2018, Hefei Wanda Wenhua Hotel designed by Wanda Hotel Research Institute received "2018 International Design Best Public Area of Hotel Award" ("2018國際設計最佳酒店公區獎") granted by the United Kingdom International Design Association (英國國際設計協會);
- On 25 October 2018, the Group was awarded the "Global Digital Best Practice Award" ("全球數位化最佳實踐獎") and "Dual BIM Kitemark Certification" ("BIM風箏雙認證") by the British Standards Institution (英國標準協會);
- On 5 August 2018, "Kids Festival Brave Run" ("六一勇敢跑") activity collaboratively organised by Kidsplace Group and Commercial Management Group received "Event Marketing Practice Golden Award" ("活動類行銷實戰金獎") and "IP Commercial Value Golden Award" in the category of content ("內容類IP商業價值金獎") in the Admen Advertisement International Award Competition (Adman 廣告國際大獎賽) organised by World Wide Media Industry Association (世界傳媒產業協會) and Admen Culture Group (廣告人文化集團) under the auspices of China Advertising Association (中國廣告協會);
- On 24 November 2017, Wanda Media was awarded the "2017 China's Most Influential Enterprise in Copyright" ("中國版權年度最具影響力企業") by Copyright Society of China (中國版權協會);
- On 14 November 2017, Wanda Group received the "International Digital Transformation Comprehensive Pioneer Award" ("國際數位化轉型綜合領軍者大獎") granted by International Data Corporation (美國國際數據公司);
- On 11 November 2017, "Flesh and Sand" ("血肉與黃沙"), the virtual reality movie produced by Legendary Entertainment, received the "Oscar Special Achievement Award" ("奧斯卡特別成就獎"), being the first virtual reality movie Oscar winner;
- In 2017, the Group was selected as a "CCTV National Brand";
- In 2017, the Group received the "Outstanding Private Enterprises" in "Enterprise to Village" targeted poverty alleviation campaign by the all-China Federation of Industry and Commerce and the State Council Leading Group Office of Poverty Alleviation and Development of China;
- In 2017, the Group won the "2017 Greenbuild Leadership Award" granted by the U.S. Green Building Council;
- In 2017, the Group won the "Advanced International Digital Transformation Leader" Award granted by International Data Corporation (IDC) from the U.S.;
- From 2006 to 2017, the Group won the "China Charity Award" granted by the Ministry of Civil Affairs of the People's Republic of China for nine times;

- On 20 July 2016, the Group, with its US\$27.4 billion revenue for 2015, was ranked No. 385, making into the Fortune Global 500 list for the first time; and
- On 30 March 2016, the Group was awarded the “National Green Architecture Pioneer Award” (“全國綠色建築先鋒獎”) at the 12th International Green Architecture and Architecture Energy Conservation Conference (第十二屆國際綠色建築與建築節能大會).

Diversified business platform with extensive product offerings and quality customer service

The Group has an increasingly well-balanced business portfolio with diverse revenue sources and offers diversified products and premium services to enhance customer loyalty and distinguish itself from its competitors. Apart from being one of the largest commercial property operators and commercial and residential property developers in China, the Group has also actively expanded its cultural industry business by developing top-notch and innovative living and entertainment complexes. The Group has become a leading operator of cinemas, hotels, holiday resorts and cultural zones, thus making it one of the largest private conglomerates with a highly diversified business portfolio. The following table sets forth the revenue of each group for the years indicated:

| | For the Year Ended 31 December | | | | | |
|--------------------------------------|--------------------------------|----------------|---------------|----------------|---------------|----------------|
| | 2016 | | 2017 | | 2018 | |
| | (RMB billion) | Percentage (%) | (RMB billion) | Percentage (%) | (RMB billion) | Percentage (%) |
| Revenue | | | | | | |
| Commercial Management | 129.9 | 68.7% | 135.6 | 67.2% | 106.5 | 58.9% |
| Cultural Industry | 55.6 | 29.4% | 65.7 | 32.5% | 68.6 | 37.9% |
| Real Estate ⁽¹⁾ | – | – | – | – | 6.8 | 3.8% |
| Investment and Others | 3.7 | 1.9% | 0.6 | 0.3% | (1.1) | (0.6)% |
| Total | 189.2 | 100.0% | 201.9 | 100.0% | 180.8 | 100.0% |

Note:

- (1) The real estate group’s holding company, Wanda Properties Group Co., Ltd. (萬達地產集團有限公司) was established in February 2018 with a primary purpose to receive the Group’s business of residential property development and property sales from Dalian Wanda Commercial Management Group (formerly known as Dalian Wanda Commercial Properties Co., Ltd.). The real estate group will continue the Group’s property development and property sale business, but on a moderate scale and with a consideration of not raising the Group’s overall leverage. The real estate group thus had no revenue for 2016 or 2017.

With enhanced overall operating capacities, the Group believes that it has created synergies among its different business lines which are well positioned to maintain a balanced and stable growth under various economic conditions. Its business model has allowed it to achieve sustainable development and maintain its leading positions in the industries in which it operates. The members of the Group are able to leverage on their respective strengths to achieve synergies and growth.

For instance, operation of commercial properties provides necessary funds to meet the commercial management group’s anticipated cash needs for undertaking asset-heavy projects. The Group’s Wanda Plazas and hotels supplement each other to increase the overall commercial attractiveness, brand awareness and customer traffic, which further enhance their asset value. The Group’s shopping centres and hotels help boost property sales, and the Group’s residences, offices and luxury hotels help increase foot traffic so as to promote asset value for its shopping centres. The commercial management group’s property products provide venues for the cultural industry group to operate cinema lines and entertainment and recreational businesses. By integrating products and services offered by its different businesses, the Group is able to enhance the overall attractiveness of its properties and meet the consumers’ needs effectively. The Group further allows the members of the Group to share customer resources. The Group believes that such synergistic effects will support its long-term growth and consistent development.

Evolving business model with the adoption of asset-light strategy in recent years

In 2015, the Group first adopted the “asset-light” strategy, pursuant to which the Group endeavours to utilise its rich experience in commercial property development and operations, strong resource integration ability and outstanding brand effect to develop, jointly with third-party investors and funds, Wanda Plazas in cities that have commercial potential. Projects developed under the asset-light model can be classified as asset-light projects and cooperative projects. Under this asset-light model, the co-investors will fund the capital required for the construction of Wanda Plazas and either (i) provide the land in cooperative projects or (ii) pay the associated land costs in asset-light projects where the investors do not provide the land themselves, whereas the Group will be responsible for design, construction, leasing and operation of the relevant commercial properties and will also choose the land for the projects if the investors do not provide the land themselves. This business model allows in third party investors and funds and significantly minimises the Group’s pressure from funding the relevant project with its own capital. In addition, the Group can take full advantage of its expertise in commercial property operations and management to expedite its expansion in target cities. In that way, the Group can further expand its advantage as a first-mover in the development and operation of large scale commercial properties that also benefits from its extensive business network effect and strong brand effect to build up an even much stronger offline consumption platform, facilitating its membership system and online-offline integration, eventually securing the Group’s premier position in the industry.

In 2016, 2017, and 2018, the Group completed and commenced operation of 50, 49 and 49 Wanda Plazas, and operated 182, 231 and 280 Wanda Plazas in total, respectively. The Group’s CAGR in relation to the total number of Wanda Plazas it operated from 2014 to 2018 was 27%. Among its 49 Wanda Plazas opened in 2018, 18 were completed under asset-light model (including asset-light projects and cooperative projects). The Group expects around 70% of Wanda Plazas will be completed under the asset-light model in the future.

The Group’s proven track record of successful execution and its ability to deliver properties on a timely basis have been well recognised by its customers, suppliers and government authorities, and as a result, forms the basis of its ability to maintain strong and long-term relationships with these parties and further accelerates the expansion of its commercial properties portfolio under the asset-light model.

China’s largest commercial property operator and property developer with superior brand recognition and strong project execution capabilities

As at 31 December 2018, the Group was China’s largest owner and operator of shopping centres in terms of total GFA of shopping centres held and managed. Its extensive operations and strong presence in a large number of cities throughout China have familiarised the Group with the markets and business conditions in the regions where it operates, while its industry expertise has enabled the Group to design and develop products that satisfy local market demand and effectively manage the Group’s commercial properties. There was foot traffic of over 3.1 billion visitors to Wanda Plazas in 2017, representing an increase of approximately 24% as compared to 2016, which highlights Wanda Plaza as a well-known real estate brand with strong consumer recognition in China. There was foot traffic of 3.8 billion visitors to Wanda Plazas for 2018, or an increase of approximately 22.6% as compared to 2017. The Group believes that its large operational scale allows it to have an in-depth insight into and understanding of market trends and greater control over rental pricing of its commercial properties. As at 31 December 2018,

- total number of Wanda Plazas in operation was 280, among which 49 were newly opened during 2018;
- total GFA of shopping centres in operation amounted to 41.5 million sq.m, representing an increase of 15.3% compared to 36.0 million sq.m. as at 31 December 2017;
- total LFA of shopping centres in operation amounted to 28.1 million sq.m, representing an increase of 17.6% compared to 23.9 million sq.m. as at 31 December 2017;

- total amount of contracted sales was RMB53.3 billion;
- total number of hotels in operation amounted to 71, of which 3 hotels were newly opened during 2018; and
- total number of hotel rooms in operation was 20,796, representing an increase of 4.0% compared to 19,989 as at 31 December 2017.

The Group has a prominent commercial property management team responsible for managing its large-scale commercial properties. The team possesses a wealth of experience and strong management capabilities and has led the steady expansion of the Group's commercial property business. The Group typically obtains potential tenants' commitments prior to the commencement of construction of a shopping centre, seeks their input and learn about their technical requirements to produce detailed blueprint layouts for stores and determine the overall tenant mix. It customises store designs based on the anchor tenants' specific needs and applies the agreed designs when constructing a Wanda Plaza, which not only satisfies the anchor tenants' requirements, but also reduces the time they spend to modify and renovate their stores. As a result, the Group has been able to maintain consistently high occupancy rates for its shopping centre at 98.70%, 99.95% and 99.39% for the years ended 31 December 2016, 2017 and 2018, respectively. After commencement of the operations of a new Wanda Plaza, the Group supports tenants by actively attracting foot traffic to the shopping centre through various promotional programmes. The Group's tenant-oriented services and mutually-beneficial promotional activities help existing current and potential tenants gain confidence in the Group's properties and enable the Group to develop mutually supportive relationships with its tenants.

In terms of property sales, the Group is one of the top real estate developers in China based on contracted sales and contracted GFA. Its extensive land reserve is strategically spread across China, which enables the Group to minimize its exposure to risks related to regional differences in economic development as well as cyclical market fluctuations. As at 31 December 2018, the Group had land reserves with an aggregate GFA of approximately 19.2 million sq.m. It newly purchased 11 land projects in 2018 (including the lands acquired in phases of Wanda Plaza and Wanda City to be developed). The Group adheres to its development schedules and attracts partners or co-investors to jointly develop Wanda Plazas. The Group seeks to commence operation of a shopping centre in a Wanda Plaza within 24 months from the time of the land acquisition, and to deliver the properties for sale and to commence hotel operations within 36 months from the land acquisition. The Group has established a comprehensive operation system to ensure prudent business planning and effective execution in terms of developing and managing commercial property projects. Its unique modular management system centralises control over the entire development process at the headquarters level and has 318 checkpoints that are designed to regulate key deliverables at each stage of development, thus allowing management to exercise a high degree of control over the entire development process. This system enables the Group to achieve consistent project management of multiple projects in China and perform development and management functions on a timely basis.

A large-scale and high-quality investment property and hotel portfolio

The Group is among the largest investment property and hotel owners and operators in terms of aggregate GFA in China with a nationwide presence. Its large-scale, high-quality investment property and hotel portfolio enhances the sustainability of its recurring revenues and creates value. To maintain a stable source of income from its investment property, the Group has adopted an active tenant management process as well as a proactive approach of pre-leasing its commercial properties to anchor tenants prior to commencement of construction and such strategy has enabled the Group to consistently achieve high occupancy rates across its investment property portfolio. The terms of its leases with anchor tenants generally exceed ten years, which benefits its average lease maturity profile and reduces near-term renewal risks. In addition, the rental rates of commercial properties in China offer high growth potential driven by continuing urbanisation, which will in turn increase its recurring rental income from its existing and future commercial properties and offer appreciation potential for its commercial

properties. The Group's shopping centres had consistently achieved a high average occupancy rate of over 98.0% for the three years ended 31 December 2018 and its rent collection rate had maintained at over 99.9% for the same periods.

The Group has built a high-quality and diverse tenant pool of domestic and international brands with whom the Group enjoys long standing relationships. Among the Group's strategic partners are over 2,000 of the world's most influential brands, including globally recognised names such as H&M, UNIQLO, ZARA, Watsons, Starbucks and Nike. It is also a top offline partnership choice for domestic brands such as GXG, Peace Bird, Heilan Home and Fly High. It is also one of the largest domestic partners of the top 100 Chinese food and beverage enterprises. The Group believes that the scale and brand-recognition of its Wanda Plazas and their tenants enable the Group to attract a significant amount of consumer traffic. The Group believes that its ability to attract high-quality tenants across a wide spectrum of industries not only enhances the attractiveness of its projects but also provides the Group with a competitive advantage when tendering for new sites since local governments typically prefer developers that can demonstrate a track record of introducing prominent tenants and brands to the area.

The Group believes that, as a result of its continued focus on commercial properties, it has been able to broaden its revenue sources, strengthen its recurring income streams and improve its overall financial condition and results of operations. In addition, as it holds a large-scale investment property and hotel portfolio, which generates stable recurring income, the Group believes it faces less pressure to replenish its land reserves in order to support future growth.

Prudent financial management, strong cash position and diversified financing channels

The Group endeavours to control operational risk and maintain financial health with its stringent risk control practices and sound financial management systems. For example, major financial decisions, including major capital expenditures, disposals, entering into material contracts and others, remain at the Group's senior management level. The Group uses a strict centralised budget management system to assess and evaluate the budget implementation of all subsidiaries and departments periodically. In addition, it emphasizes cash flow management as its key focus in the daily operations and management and actively monitors key financial ratios and repayment of debt through a prudent liability management system in order to maintain a healthy leverage level.

Benefiting from its prudent financial policy, the Group has been able to maintain healthy credit ratios and sufficient liquidity and optimize its debt maturity profile during its business expansions. The Group has a strong cash position. As at 31 December 2016, 2017 and 2018, the Group had cash and cash equivalents of RMB113,643.7 million, RMB137,136.2 million and RMB102,761.8 million, respectively. After the disposal of several asset-heavy projects in 2017 and 2018, the Group substantially improved its cash position and reduced its leverage ratio, which has strengthened its ability to pay its debts when they are due and the sustainability of the Group's business. The Group adjusted its debt structure by borrowing more long-term indebtedness and reducing short-term indebtedness, and thus significantly improved its ability to make debt payments and generated more cash for its business operations. The Group's debt ratio and interest coverage ratio for 2018 was 64.8% and 3.3, respectively. Debt ratio is calculated as the total liabilities divided by the total assets. Interest coverage ratio is calculated as operating profits adding back financial expenses and asset impairment loss then divided by finance expenses.

In light of the changing PRC real estate market, the Group adopted the asset-light strategy in 2015 and has derived an increasing amount of rental income from its commercial properties leasing and property management business, which has been conducted by the commercial management group. For 2016, 2017 and 2018, the Group's rental income was RMB18.2 billion, RMB25.1 billion and RMB32.9 billion, respectively, representing a 34% CAGR, and accounted for 9.6%, 12.4%, and 18.2% of the Group's total revenue and 14.0%, 18.5% and 30.9% of the commercial management group's revenue for 2016, 2017 and 2018, respectively. The ratio of the Group's rental income to interest expense was 1.4 for 2016, 1.4 in 2017 and 1.9 for 2018, respectively.

The Group had established diversified financing channels, including issuance of corporate bonds and medium-term notes, which enable the Group to optimise its debt structure and decrease its financing costs. The commercial management group completed three bond offerings in the offshore markets in 2013, 2014 and 2019, respectively, raising a total of US\$1.5 billion. During the years ended 31 December 2016, 2017 and 2018, its medium term notes amounted to RMB38.7 billion, RMB53.5 billion and RMB53.6 billions, respectively. The Group has long-standing business relationships with most of the major commercial banks in China, including Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China and China Construction Bank. As at 31 December 2018, the Group had a total credit facility of not less than RMB339.9 billion from major domestic banks. The Group has been actively maintaining sustainable access to diversified domestic and overseas financing channels, such as bank loans and trust financing, equity and debt capital market, to optimize its capital structure and increase overall liquidity.

Prominent ultimate substantial shareholder, experienced management and personnel and a robust corporate governance framework

The Group's ultimate substantial shareholder, Mr. WANG Jianlin, is an influential industry leader with many years of experience in China's commercial management, real estate, cultural and sports industries. With a strong entrepreneurial spirit and foresight, Mr. WANG Jianlin is committed to reshaping management professionalism and dynamics and cultivating the core workplace culture that encourages dedication and collaboration. He has been recognised as a driving force in fostering the Group's success and leadership in various segments of its business and was named the "China Economic Person of the Year" in both 2005 and 2012 by China Central Television, the largest television broadcaster in the PRC. Committed to philanthropic activities, Mr. WANG Jianlin was awarded the China Charity Award by the Chinese Ministry of Civil Affairs in 2005, 2008 and 2012. He received the U.S. China Outstanding Contribution Award from the U.S.-China Business Association in March 2017 and became the Honorary President of the Liaoning Chamber of Commerce in August 2018.

The Group's directors and senior management team are all highly experienced in commercial management, culture and tourism, sports events management, real estate development, consumer services and finance in the PRC. The Group believes that its success is largely attributable to its stable and experienced senior management members, many of whom have over ten years of experience with the Group. Many members of the senior management team also have extensive experience and expertise in different industries, including construction, hotel management, investment services, management of cultural, tourism and sports events, and financing and consulting. Its directors and senior management are actively involved in the development of its unique business model and are some of the top professionals in the industries in which it operates. The Group has implemented certain incentive schemes to align its management members' and the Group's interest.

The Group has adopted a comprehensive human resources strategy that aims at attracting talent both domestically and internationally and retaining and developing a sufficiently large and qualified workforce to support its long-term growth. Its proactive human resources policy includes a talent retention program that incentivizes its employees through attractive compensation, generous employee benefit policies, and performance linked incentive schemes. In addition, its proactive human resources policy contains continuing training programs that are provided through its Wanda Institute, which is one of the largest corporate academies in China and aims to cultivate employee potential, improve employee relationship and to retain and develop a high-quality workforce. As a result, the Group is able to uphold its corporate culture that promotes innovation, integrity, strong execution capacity and responsibility, while continuing to foster industry leading talent.

Well-established international platforms

The Group is among the few PRC private enterprises that have listed business platforms not only in the PRC, but also in the United States. Through its different subsidiaries, the Group holds controlling interests in three listed companies, of which Wanda Hotel Development (stock code: 169) is listed on

the Hong Kong Stock Exchange, Wanda Film Company is listed on the Shenzhen Stock Exchange (stock code: 002739) and AMC Entertainment is listed on the New York Stock Exchange (stock symbol: AMC). With the rapid expansion of its business over the recent years, the Group may seek to further list one or more of its business groups on domestic or foreign stock exchanges. Through these listed business platforms, the Group has established diversified financing channels, including issuance of corporate bonds and medium-term notes, to optimise its debt structure and decrease its financing costs. The Group's extensive distribution networks and platforms, combined with its overseas customer base, have placed it in a strong position to capture increasing cross-border businesses and to meet increasingly changing customer demands both domestically and overseas.

In addition, the Group has also exerted international influence and took advantage of its extensive resources through the well-known companies in the cultural industry group such as Hoyts Holdings, Legendary Entertainment, Infront and World Triathlon Corporation. Through these internationally-known platforms, the Group has gained further market presence in global markets, completed its film industry chain from production to distribution and exhibition, developed relationships with international sports federations and gained their permission to take comprehensive marketing initiatives and provide services relating to branding, merchandising, event hospitality, on-site operations and partner support.

A pioneer in business innovation to capture business opportunities

The Group has more than 30 years of operating experience since its inception in 1988 and has grown into a leader in multiple PRC industries including commercial management, cultural industry and real estate development. Its success is largely attributable to its business innovation capabilities, which allow it to be proactive in identifying and responding to trends in the PRC and overseas markets and achieve a balanced product portfolio.

For instance, as early as in 2000, the Group strategically shifted its focus to building a strong commercial properties portfolio in anticipation of the growth potential of the sector in China. Recognising the evolving consumer needs for large-scale, integrated complexes in China, the Group upgraded its Wanda Plaza product line to a commercial complex that comprises shopping centres, SOHOs, office buildings, hotels and residential properties, and integrate retail, entertainment, food and beverage and lifestyle services components in the same complex. Anticipating the increasing demand for leisure activities in China, the Group invested in cinemas, holiday resorts, and entertainment facilities, and developed such unique projects as the Han Show and Wuhan Movie Park, which integrate stage show with unique local culture. Further, to bring continuous innovation to its cultural and tourism business, the Group's Wanda Cultural Tourism Research Institute focuses on the research, design and development of its products and services in its cultural and tourism projects and has recruited a large number of senior engineers and professionals with expertise in such fields as architecture, information technology and system management and stage design.

The Group's continuous business innovation is evidenced by the following market-leading accomplishments:

- 1988: one of the earliest property developers engaged in the urban renewal process in China;
- 1993: one of the earliest real estate companies engaged in cross-regional operations in China;
- 2000: one of the first PRC companies which entered the commercial real estate sector in China;
- 2004: one of the first companies to introduce the “urban complex”, an innovative property product concept focusing on large-scale, mixed-use complexes in China;
- 2011: one of the first companies to propose and adopt “experiential consumption”, an innovative commercial properties management concept focusing on in-store consumer experiences, in China;

- 2013: led the development of a new property product named “Wanda City”, which is a multi-phase, master-planned and mixed-use complex featuring indigenous cultural and tourism cinemas themes;
- 2014: structured steelworks of the live show theatre in Wuhan Central Culture City won China Steel Structure Gold Medals;
- 2014: three projects of Dalian Wanda Commercial Management Group won the National High Quality Project Award granted by China Association of construction enterprise management;
- 2014: operation for the first time of the stage show, the “Han Show” which is a creative masterpiece blending world leading technologies and performance integrating Chinese culture;
- 2014: 15 projects of Dalian Wanda Commercial Management Group won Guangsha Award, the most prestigious national award for real-estate industry in China awarded by the Ministry of Housing and Urban-Rural Development;
- 2015: “Dai Show” staged in Xishuangbanna resort won the best BIM Application in Cultural Project awarded by SMART Hong Kong International BIM Award 2015;
- 2015: the “Han Show” theatre in Wuhan won IALD Radiance Award for Excellence in Lighting Design awarded by the International Association of Lighting Designer;
- 2015: the Group won the individual 2015 Best Human Resource Strategy Award in Top 100 Model Human Resources Enterprise in China selected by China’s largest human resource service operator, 51 job, Inc.;
- 2016: China Cup International Football Championship was authorised by FIFA and is the only FIFA A-Class match named after China;
- 2017: UCI World Tour-Tour of Guangxi, one of the world’s highest-level road cycling events, at the same level as the Tour de France and the only one at this level in Asia was held first time in Guangxi;
- 2018: Chengdu International Marathon was organised according to the highest international standards;
- 2018: IRONMAN triathlon races were held in Shanghai, Xiamen, Hefei, Liuzhou, Qujing and other cities; and
- 2018: The Big Health Company brought in the entire healthcare system from the University of Pittsburg Medical Center (“UPMC”), including the UPMC brand, management team, technical and medical training professionals to build world class international hospitals in selected Chinese cities, including Chengdu and Guangzhou.

Powerful information technology systems for managing the Group’s large-scale business operations

The Group has adopted highly sophisticated and modularised IT systems that were tailored to support its business needs and rapid development. For example, the Group’s Huiyun management system is instrumental in managing its large-scale commercial property leasing business. It provides a centralised platform for monitoring, controlling and managing various aspects of the Group’s business operations, which has resulted in overall increased operational stability and dependable performance of the Group’s commercial properties. The Huiyun system is also able to collect and process the store performance data (such as transaction volumes and amounts) and analyse and determine the popularity of each store and spending patterns of consumers in the Group’s shopping centres, which allows the Group to design its property products and adjust its tenant mix. The Group has also adopted a technological advanced office

automation system capable of multiple functions in its daily business operations, which greatly improved its operational efficiency. Since 2012, the Group has utilised an online tender process to select suppliers in connection with its direct procurement of materials and equipment. More recently, in order to support development of its asset-light Wanda Plaza projects, the Group integrated BIM technology into its “General Turnkey Contracting Mode” in 2015, which allows the developer, the design contractor, the engineering contractor and the engineering supervisor to manage the projects on the same platform in an innovative mode known as “led by management, coordinated and synchronised, uniform management mode”. These advanced technology systems enable the Group to effectively monitor and manage every aspect of the Group’s large-scale business operations, reduce its operational costs and significantly improve its operational efficiency.

Business Strategies

The Group aims to strengthen its position as the largest PRC private conglomerate by pursuing the following strategies:

Continue to expand the Group’s culture business for a well-balanced business structure

With an aim to develop its culture industry and to ensure sustainable and stable growth of its overall businesses, the Group has structured its cultural industry business into five subgroups, namely the film group, the sports group, the Kidsplace group, the culture travel innovation group and the Big Health Company, with each subgroup having specialised talents to manage its development. The Group expects to achieve simultaneous growth in each subgroup and build a well-balanced business portfolio of the Group’s culture business.

- *Film group:* The group aims to solidify its leading position as the world’s largest theatre operator.

For AMC Cinema, the Group plans to continue investing in AMC Cinema and enhancing the consumer experience to take greater advantage of incremental revenue-generating opportunities, primarily through comfort and convenience innovations, imaginative food and beverage initiatives, engage more marketing activities to strengthen the bonds with its current guests and create new connections with potential customers that drive both growth and loyalty, and grow through the deployment of strategic growth initiatives and explore acquisition opportunities.

For Wanda Cinema, the Group plans to add Wanda Cinema in Wanda Plazas or other commercial properties operated by the Group, increase coverage of Wanda Cinema nationwide and set the theatre operation standards for the theatrical exhibition industry of China, including those for design and construction of theatres, equipment and materials for theatrical exhibition, operation of cinema lines and management of brands. The Group intends to use world-class exhibition equipment to ensure high quality of exhibition and improve movie-goers’ experience through high quality services.

- *Sports group:* The Group seeks to benefit from the favourable Chinese government policies promoting health and sports agendas and intends to leverage its globally recognised brands and global and local relationships, industry know-how, operational experiences to launch additional events across cities in China. It will seek to further unlock value through its range of established sports events and future events and facilitate major sports events in China, such as the Beijing 2022 Winter Olympic Games. It also expects to use its digital solutions platform to expand production broadcasting services and media channels to domestic companies to maximize its audience reach in China.
- *Kidsplace group:* Just like Wanda Cinema, Wanda’s Kidsplace has become an indispensable part in Wanda Plazas and other commercial properties the Group operates. The Group aims to set an industry standard for children’s early education and entertainment in China, formulate standard

operational procedures and standardize contents of children’s education and entertainment for more rapid expansion of the Kidsplace business model to suitable commercial properties the Group or third-party operates nationwide.

- *Cultural travel innovation group:* With its focus on large cultural and tourism projects including Dalian Youth Football Training Base, and Chaozhou and Shenyang cultural tourism projects, the Group will continue to operate projects that can combine unique local culture with the Group’s innovative and execution capabilities to present exciting cultural and tourism entertainment experience to guests.
- *Big Health Company:* With world-class international hospitals under construction in selected Chinese cities such as Chengdu and Guangzhou, the Group has brought in the UPMC brand, its management team, technical and medical training professionals to these local markets to build in China a new healthcare model that integrate multiple healthcare services including general medical care, rehabilitation and medical training. The Group is seeking partners who can invest in this effort to build the new healthcare model and world class hospitals in China.

Continue implementing the Group’s asset-light business strategy

The Group plans to continue its business restructuring from an asset-heavy property developer to a service-based enterprise with primary focus on operation of light assets. The proposed new business mode (the “**asset-light business model**”) means that in its future development of its core product, Wanda Plazas, the Group will be responsible for the design, construction, operation and management of the Wanda Plazas under the Wanda brand, while the co-investors will fund the capital required for the construction and either (i) provide the land in cooperative projects or (ii) pay the associated land costs in asset-light projects. Under the asset-light model, the Group’s asset-light commercial properties portfolio will ultimately comprise property leasing and hotel management while contracted sales of commercial properties will gradually decrease. Rental income will become the Group’s key source of revenue. The Group anticipates that the restructured business model will make its business less vulnerable to volatility in property market.

The Group initiated the asset-light strategy for the development of Wanda Plazas in 2015. Depending on the negotiated terms, the Group shares with its co-investors the investment costs. The co-investors fund the capital required for the construction of Wanda Plazas and pay the associated land costs or provide the land, as the case may be, whereas the Group will be responsible for design, construction, leasing and operation of the relevant commercial properties and also choose the land for the projects if the investors do not provide the land themselves. The Group and its co-investors share rental income based on a negotiated ratio. Asset-light Wanda Plaza projects have been well received by the Group’s business partners or co-investors. The asset-light model not only reduces the Group’s leverage ratio, but also enhances its competitive advantage in obtaining land in targeted cities. Of the 49 new Wanda Plazas that opened for business in 2018, 18 were completed under the asset-light model (including asset-light projects and cooperative projects). It is expected that 43 new Wanda Plazas, excluding Wanda Mao, will be opened in 2019, of which 29 will be completed under the asset-light model.

In line with its asset-light strategy, the Group transferred to Sunac its entire interest in 14 project companies holding 13 cultural and tourism projects in China and to R&F its entire interests in 73 hotels and an office building of Dalian Wanda Commercial Centre in China. As at 31 December 2018, the Group completed the transfer to Sunac of all 14 project companies and to R&F of 71 hotels and one office building. To comply with China’s restrictions on overseas investment, the Group has transferred to third parties its entire interests in overseas projects except for the Chicago Project as at the date of this Offering Circular and expects to continue its effort to comply with such restriction.

The Group intends to further implement its asset-light development strategy and reduce its leverage ratio and derive more income from operation and management of Wanda Plazas and other commercial properties. Through the asset-light development strategy, the Group also expects to further diversify its sources of financing and alleviate its funding pressure.

Continue to expand its investment property and hotel operation business

The Group is strengthening its leading position in the PRC commercial management industry and expanding its investment property and hotel portfolio to increase its recurring income. Leveraging its nationwide coverage of Wanda Plazas and early mover advantages in the commercial property sector, the Group plans to continue to capitalise on China's economic growth and expand to economically developed cities and third- and fourth-tier cities with growth potential. Its in-house land acquisition team is actively seeking potential opportunities in new cities for its Wanda Plazas and Wanda Cities. The Group believes this will increase the barriers to entry of other commercial properties owners and operators and enhance its competitiveness in local markets.

In addition, the Group believes commercial properties rental rates in China have high growth potential, which will in turn increase its recurring rental income from its existing and future commercial properties. Also, it believes that its expansion in hotel operations aligns with the market demand in up-scale or above hotels in second- and third-tier cities in China. In the longer term, the Group expects income from its investment properties and hotels to account for a higher percentage of its overall revenue. The Group believes its strategy of expanding its investment property and hotel operations will provide the Group with long-term and stable recurring income, balance its property portfolio, reduce the pressure of replenishing its land reserves, and strengthen its resilience against market and policy volatilities. The Group intends to continue to deploy the asset-light development model to further expand its commercial property portfolio and enlarge market share in China's key retail markets. It aims to build China's largest network of urban consumption facilities and urban commercial platforms which provide consumers with one-stop shopping, entertainment and leisure experiences based on a series of services, including catering, retail, entertainment and other lifestyle-related services.

The Group plans to continue to fine-tune its performance assessment system to improve its investment decision-making process and will also establish performance indicators to analyse rates of return on rental income and investments. It will renovate its existing properties in order to increase the property value as well as their appeal to potential tenants and customers. Such asset enhancement efforts will also strengthen its brand image and enable the Group to maintain its reputation as an operator of high-quality properties. The Group will utilise data analysis to analyse the performance of individual tenants in order to optimise its tenant mix and will make any adjustments to its leasing strategy accordingly. The Group also analyses consumer behaviour through the data it generates from its technology system as an additional parameter to determine its optimal asset management strategy. For example, it collects data on the overall consumer traffic flow at each Wanda Plaza as well as the number of visitors at each individual store in order to better determine store positioning and design layout strategies for optimal store performance. By actively enhancing its asset management capabilities, the Group will ensure that its products are aligned with market demand and are relevant to consumer demand. It also provides more value-added services and tools to its customers, such as online movie ticket booking and a Wanda consumer card that can be used in all Wanda department stores nationwide. It employs top talent specialising in shopping centre management, commercial properties management, electromechanical equipment management and safety management. The Group has been researching and developing more innovative management methods and will continue to place more emphasis on operations and management moving forward.

Solidify the Group's leading position in property development and operations

The Group will continue its property development and operation in China's major cities and popular vacation destinations and selectively acquire project sites in strategic locations at competitive cost based on its internal site selection criteria. For example, the Group's ideal project site would have a resident

population of around 300,000 within a five-kilometre radius. Taking advantage of its nationwide Wanda Plazas’ network and the opportunities brought about by rapid urbanisation trends, the growth of emerging cities, increasing household purchasing power of ordinary households, as well as macroeconomic policy of stimulating domestic demand, the Group aims solidify its leading position in the commercial properties industry in China. Implementing its asset-light strategy, the Group will conduct its business with a focus on maintaining its leading position in China’s real estate industry by undertaking projects that yield higher profitability but require less capital commitment from the Group.

Continue to attract, retain and develop a talented workforce

The Group believes that recruiting, retaining and developing a talented workforce is critical to its continued success. The Group aims to continue to attract and retain top talent through various initiatives in order to support its growth and expansion. The Group seeks to recruit both domestic and international talents, with an emphasis on recruiting top international talents, in order to create a well-rounded work force with a diversity of backgrounds. The Group has a long-term human resources development plan which offers long-term talent development and performance-linked incentive schemes for its employees. In addition, its proactive human resource system contains a well-established training program. For example, the Group offers a comprehensive training system through its Wanda Institute which covers management, existing employees and new employees and caters to meet their different needs of trainings. The Group believes that, with the incentive initiatives and its training program, it can continue to attract, retain and develop a high-quality workforce and align the interests of its workforce with those of the Group.

History and Development

The following list traces the Group’s history back to 1988 and sets forth the key milestones during the Group’s 31 years of operations:

| <u>Year</u> | <u>Key Events</u> |
|-------------|--|
| 1988 | <ul style="list-style-type: none"> • The predecessor of the Group was founded, originally focused on development and sale of residential properties; the Group’s business commenced through participation in the redevelopment of urban areas • The Group commenced national expansion |
| 1992 | <ul style="list-style-type: none"> • The Guarantor was established |
| 1993 | <ul style="list-style-type: none"> • The Group became one of the earliest real estate companies engaged in cross-region operations in China |
| 2000 | <ul style="list-style-type: none"> • First generation of Wanda Plaza was launched, which consists of a standalone shopping centre |
| 2002 | <ul style="list-style-type: none"> • Dalian Wanda Commercial Properties Co., Ltd., the predecessor of the commercial management group, was founded |
| 2003 | <ul style="list-style-type: none"> • The second generation of Wanda Plaza was launched, which was a mixed-use commercial complex which typically comprised three to five buildings connected via an outdoor pedestrian street |
| 2005 | <ul style="list-style-type: none"> • Wanda Film Company was founded • The Group expanded into development and operation of hotels |

| Year | Key Events |
|------|--|
| | <ul style="list-style-type: none"> • The Group formed a dedicated in-house hotel management department to liaise with third-party hotel management companies to manage the hotels held by the Group • The third generation of Wanda Plaza was launched, which was a large-scale mixed-use complex, which typically comprised a shopping centre with indoor walkways, office buildings, SOHO, residential apartments, shopping centres and hotels |
| 2006 | <ul style="list-style-type: none"> • The Group’s business expanded into the development and operation of luxury hotels |
| 2008 | <ul style="list-style-type: none"> • The Group’s headquarters were relocated to Beijing, PRC |
| 2009 | <ul style="list-style-type: none"> • The Group expanded into the cultural, tourism and cinemas sector |
| 2012 | <ul style="list-style-type: none"> • The Group acquired AMC Cinema, one of the world’s largest cinema lines • The Group opened six self-operated hotels under its own brands • The Group’s dedicated in-house hotel management department began managing hotels under its own brands • The largest tourism project in China, Changbaishan International Resort opened in Fusong County, Jilin Province |
| 2013 | <ul style="list-style-type: none"> • The Group acquired approximately 65% equity interest in Hengli Commercial Properties (Group) Limited (later renamed as Wanda Commercial Properties (Group) Co., Limited, then further renamed as Wanda Hotel Development Company Limited), a Hong Kong Stock Exchange listed company • The Group launched “Wanda City” projects • The commercial management group acquired a property in London, its first overseas property project • The commercial management group first tapped into the international financial markets via issuance of US\$600 million bonds due 2018 |
| 2014 | <ul style="list-style-type: none"> • The Group formed an e-commerce company in Hong Kong with Baidu and Tencent • The Group acquired Edificio Espana, a landmark building in Madrid • The Group commenced construction of Wanda Guangzhou and Wuxi Cultural Tourism City • The 100th Wanda Plaza opened in Kunming, Yunnan province • Wuhan Reign Hotel, Han Show and Wanda Movie Park commenced operation |

| Year | Key Events |
|------|--|
| 2015 | <ul style="list-style-type: none"> • Dalian Wanda Commercial Properties Co., Ltd. was listed on the Hong Kong Stock Exchange • Dalian Wanda Commercial Properties Co., Ltd. redeveloped the Huiyun management system for 20 opened Wanda Plazas • The commercial management group initiated the asset-light strategy and asset-light model to accelerate the development of Wanda Plazas and to extend coverage across China • The Group acquired 20% interest in Club Atlético de Madrid • Wanda Film Company was listed on the Shenzhen Stock Exchange • The Group acquired 100% interest in Hoyts Holdings • The Group acquired 72.5% interest in Infront • The Group acquired 100% interest in World Triathlon Corporation • The Group launched O2O life service platform “Feifan” • The Group acquired 100% interest in Starplex Cinema • The commercial management group issued the first five-year RMB5 billion corporate bonds in China |
| 2016 | <ul style="list-style-type: none"> • The Group announced the acquisition of Legendary Entertainment • The Group announced the acquisition of Carmike Cinema, Inc. • The Group announced investment in the Europa City Project • Dalian Wanda Commercial Properties Co., Ltd. was delisted from the Hong Kong Stock Exchange |
| 2017 | <ul style="list-style-type: none"> • In line with the asset-light strategy, the Group disposed of its interest in 13 cultural and tourism projects in the PRC and 100% equity interest in its 73 hotels and an office building of Dalian Wanda Commercial Centre |
| 2018 | <ul style="list-style-type: none"> • The Group disposed of its interests in overseas projects except for the Chicago Project • The Group entered into strategic cooperation agreements with four large PRC-based companies to collaboratively build an integrated offline and online “New Consumption” business model in the PRC • Dalian Wanda Commercial Properties Co., Ltd. (大連萬達商業地產股份有限公司) changed its name to Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) |

| Year | Key Events |
|------|---|
| | <ul style="list-style-type: none"> The Group entered into an agreement with Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司) and Hainan Fapiaoer Science and Technology Co., Ltd. (海南高燈科技有限公司) to launch an internet technology joint venture to integrate both online and offline consumption and drive online traffic through Tencent's social platforms, including WeChat. The joint venture, Shanghai Beyond Science Co., Ltd. (上海丙晟科技有限公司), was incorporated on 8 June 2018 |

The Group's Business

The Group's business falls into four main business segments: commercial management, cultural industry-related business, real estate and investment, which is conducted the Group's four business subgroups, namely, the commercial management group, cultural industry group, the real estate group and the investment group, respectively.

Commercial Management Group

The commercial management group is a leading market player in China's real estate industry with a strong market recognition. Over the years, the commercial management group has accumulated a wealth of project execution experience and strong management capabilities, which have led to the steady expansion of its commercial property business. It was ranked as China's largest property developer by revenue from property operation for 2018 by China Real Estate Information Corporation, a provider of real estate information and consulting service in China. As at 31 December 2018, the commercial management group was one of China's largest owners and operators of shopping centres in terms of total GFA of shopping centres held and managed, and one of China's leading operators of luxury hotels in terms of the number of hotels operated in the PRC. As at the same date, the commercial management group managed approximately 41.5 million sq.m. of shopping centres, accounting for approximately 11.5% of the total area of the large shopping centres in China.

As at and for the year ended 31 December 2018, its total assets and net profit amounted to RMB624.1 billion and RMB31.8 billion, respectively. The debt to asset ratio and the net debt ratio of the commercial management group was 57.6% and 39.8% as at 31 December 2018, respectively. The debt to asset ratio is calculated as dividing the total liabilities by the total assets while the net debt ratio is calculated as the total debt less currency fund then divided by the owners' equity.

As at the date of this Offering Circular, its business mainly comprises three segments, namely: (i) leasing and management of self-owned and third-party owned commercial properties; (ii) operation of self-owned and third-party owned hotels; and (iii) others, which mainly includes the development and sale of properties.

The commercial management group's success is, to a large extent, attributable to its ability in business innovation which allows it to be proactive in responding to trends in the PRC real estate market. In light of the changing market conditions, it has adopted an asset-light development strategy in terms of its property development business and has repositioned itself and adopted a development strategy to transform itself from a property developer into an operator focusing on project execution and commercial property management.

To pursue its development strategy, it initiated in 2015 an asset-light development strategy in terms of its property development business. Under this asset-light model, it introduced co-investors to collaborate on the development of Wanda Plazas. Pursuant to the negotiated terms, its co-investors share investment costs with the commercial management and fund the capital required for the construction of Wanda Plazas and acquisition of the land or, in certain cases, provide land, whereas it will be responsible for design, construction, leasing and operation of the relevant commercial properties. The commercial

management group and its co-investors will also share rental income based on a negotiated ratio. As at 31 December 2018, it operated 57 Wanda Plazas developed under this asset-light model (including asset-light projects and cooperative projects) with an aggregate GFA of approximately 7.3 million sq.m.

It has also undertaken a series of corporate restructuring activities to further its development strategy. In 2018, it disposed of to Sunac its equity interest in its 14 project companies holding 13 cultural and tourism projects in China and to R&F 71 hotels and an office building of Dalian Wanda Commercial Centre in China to R&F, with two more hotels to be transferred to R&F in the near future. Pursuant to its agreement with R&F, the Group's hotel management companies continue to provide hotel management services with respect to certain hotels operating under its Wanda brand and charge R&F management fees. R&F also agreed to give priority to its hotel management companies on the renewal of the hotel management agreements of these hotels operating under its Wanda brand before their expiry. In 2018, it further disposed of 14 domestic subsidiaries to Wanda Real Estate Group Co., Ltd. and two domestic subsidiaries to independent third parties. Through these strategic disposals, the commercial management group expects to substantially reduce its leverage ratio and focus on, and generate stable and recurring income from, its commercial property management and operation services and hotel management services.

The real estate group of the Group is designed to take over any remaining inventory of property for sales from the commercial management group by the end of 2019. The commercial management group will no longer undertake any residential property development projects or conduct any property sales but will focus on management and development of commercial properties undertaking projects under the asset-light model. In the stead of the commercial management group, the real estate group will continue the Group's property development business and provide any required support to the commercial management group in opening Wanda Plazas.

General Description of Major Product Lines

(a) Wanda Plaza

The commercial management group's core product line is Wanda Plaza, which has gone through three generations of upgrading in the last 15 years. Third-generation Wanda Plazas are generally located in urban centres and central areas of newly developed districts and districts with urbanisation potential and typically consist of shopping centres operated by the commercial management group, office buildings, SOHO and residential buildings, and often includes luxury hotels. Core tenants of shopping centres in Wanda Plazas usually include high-end commercial stores, supermarkets, electronic stores, cinemas, chain restaurants and children's playgrounds to meet shopping and entertainment needs and accordingly generate and maintain foot traffic. These Wanda Plazas were located in 168 prefecture-level cities, which accounted for approximately 50% of the cities at this level in China. The commercial management group expects to further expand the operation of Wanda Plazas to the rest areas of the country, including approximately 1,370 districts and counties where no Wanda Plazas are in operation.

As at 31 December 2016, 2017 and 2018, it operated 182, 231 and 280 Wanda Plazas, respectively, and received an aggregate of 2.5 billion, 3.1 billion and 3.8 billion guest visits for 2016, 2017 and 2018, respectively, representing a CAGR of 22%. The foot traffic of 3.8 billion visits contributed to a cumulative consumption volume of RMB80 billion at Wanda Plazas for 2018. The overall sales of Wanda Plazas for the years ended 31 December 2016, 2017 and 2018 amounted to RMB130.6 billion, RMB169.8 billion and RMB216.3 billion, respectively, representing a CAGR of 29%. The overall sales of Wanda Plazas for 2018 accounted for more than 0.6% of the total retail sales of consumer goods in China.

In 2016, 2017 and 2018, the commercial management group completed and commenced operation of 50, 49 and 49 Wanda Plazas, and operated 182, 231 and 280 Wanda Plazas in total, respectively. The Group's CAGR for the total number of Wanda Plazas operated by the Group from 2014 to 2018 was 27%. In 2017 and 2018, 23 and 18 Wanda Plazas (including both asset-light projects and cooperative projects) were completed under the commercial management group's asset-light model, respectively. As at 31 December 2018, the aggregate GFA of Wanda Plazas the commercial management group owned or operated was 41.5 million sq.m., of which 7.3 million sq.m. was under asset-light model (including asset-light projects and cooperative projects).

(b) Wanda City

In 2013, the commercial management group developed a new product line, Wanda City. Wanda City features local cultural or tourism themes with the aim of developing itself into a tourist spot by providing extensive entertainment and retail services. Wanda Cities are generally located in areas with distinct natural features, tourism resources or cultural heritage in selected strategic cities and tourist hot spots. In addition to the commercial, residential and hotel components and entertainment facilities generally available in Wanda Plazas, the Wanda City product line includes cultural or tourism components such as buildings with traditional architectural style of the local area, live show theatres, movie studio complexes, amusement arcades with local cultural and historical characteristics or vacation facilities such as ski resorts. The commercial management group aims to transform Wanda Cities into activity hubs for the local population with these attractions and features. Ultimately, it aims for Wanda Cities to become symbols of urban life, centres for cultural enrichment and world-class tourist destinations. In line with its asset-light strategy, the commercial management group disposed of to Sunac in 2018 its entire equity interest in its 14 Wanda City project companies holding 13 culture and tourism projects in China.

The Principal Business Segments

The commercial management group's operations comprise three principal business segments:

- (i) leasing and management of commercial properties;
- (ii) operation and management of hotels; and
- (iii) other businesses (primarily property development and sale).

In light of the Group's repositioning and development strategy to transform from a property developer into an operator focusing on project execution and commercial property development and management, it decided to gradually phase out its property for sale business by the end of 2019 and focus its efforts on commercial property management.

As at 31 December 2018, the GFA of the self-owned properties amounted to 35.9 million sq.m., including 34.2 million sq.m. of Wanda Plazas, 0.4 million sq.m. of hotel spaces and 1.4 million sq.m. of other properties such as office spaces, theme parks, overseas properties, self-owned shopping malls and underground parking spaces. The GFA of the asset-light projects it was undertaking amounted to 4.2 million sq.m. and cooperative projects amounted to 3.0 million sq.m. The total GFA of hotel spaces owned by third parties but operated by the commercial management group amounted to 2.7 million sq.m. The total GFA of the properties it operated amounted to 45.9 million sq.m.

Commercial Properties

The commercial management group holds and operates a large portion of the properties it developed under the traditional heavy asset model for long-term investment purposes. It primarily leases and manages retail spaces in its shopping centres at Wanda Plazas and an insignificant portion of office spaces. The total GFA of its operating shopping centres as at 31 December 2016, 2017 and 2018 was approximately 29.4 million sq.m., 36.0 million sq.m. and 41.5 million sq.m., respectively, and the total leasable GFA of its operating shopping centres as at 31 December 2016 and 2017 and 2018 was approximately 18.9 million sq.m., 23.9 million sq.m. and 28.1 million sq.m., respectively. The commercial management group's CAGR in relation to the total GFA of its operating shopping centres from 2014 to 2018 was 24%. In addition, it has been exploring an asset-light model and introduced co-investors to collaboratively develop Wanda Plazas since 2015. Depending on the negotiated mode of collaboration, its co-investors will share investment costs with the commercial management group and fund the capital required for the construction of Wanda Plazas and acquisition of the land or, in certain cases, provide land, whereas the commercial management group will be responsible for design, construction, leasing and operation of the relevant commercial properties. The commercial management group and its co-investors will also share rental income based on a negotiated ratio. As at 31 December 2018, it operated 57 Wanda Plazas developed under such asset-light model (including asset-light

projects and cooperative projects) with an aggregate GFA of approximately 7.3 million sq.m. The following table sets out certain operating data of its operating shopping centres portfolios for the periods indicated:

| | For the Year Ended 31 December | | |
|---|---------------------------------------|-------------|-------------|
| | 2016 | 2017 | 2018 |
| Total GFA ('000 sq.m.) | 29,423.9 | 35,997.2 | 41,476.3 |
| Total leasable floor area ('000 sq.m.) | 18,922.8 | 23,921.9 | 28,109.3 |
| Average Rent (RMB/sq.m./month) ⁽¹⁾ | 103.0 | 104.3 | 110.6 |

Note:

(1) Average rent = revenue from investment property leasing and property management/(number of operating days × total leased area) × 365 days/12 months (before business tax).

Its operating commercial properties primarily comprise shopping centres. The table below sets forth a summary of the shopping centres operated by the commercial management group as at 31 December 2018:

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|---|---|---|------------------------|
| Asset-heavy projects⁽¹⁾ | | | |
| 1 | Changchun Chongqing Road Wanda Plaza (長春重慶路萬達廣場) | January 2003 | 47.1 |
| 2 | Nanchang Bayi Wanda Plaza (南昌八一萬達廣場) | August 2003 | 36.3 |
| 3 | Qingdao Taidong Wanda Plaza (青島台東萬達廣場) | September 2003 | 38.6 |
| 4 | Ningbo Yinzhou Wanda Plaza (寧波鄞州萬達廣場) | December 2006 | 260.6 |
| 5 | Shanghai Wujiaochang Wanda Plaza (上海五角場萬達廣場) | December 2006 | 250.3 |
| 6 | Beijing CBD Wanda Plaza (北京CBD萬達廣場) | December 2006 | 103.3 |
| 7 | Harbin Xiangfang Wanda Plaza (哈爾濱香坊萬達廣場) | October 2007 | 120.5 |
| 8 | Chengdu Jinhua Road Wanda Plaza (成都錦華路萬達廣場) | December 2007 | 228.5 |
| 9 | Xi'an Lijiacun Wanda Plaza (西安李家村萬達廣場) | May 2008 | 131.4 |
| 10 | Beijing Shijingshan Wanda Plaza (北京石景山萬達廣場) | December 2008 | 136.7 |
| 11 | Suzhou Pingjiang Wanda Plaza (蘇州平江萬達廣場) | September 2009 | 157.4 |
| 12 | Shanghai Zhoupu Wanda Plaza (上海周浦萬達廣場) | September 2009 | 163.1 |
| 13 | Shenyang Taiyuan Street Wanda Plaza 1 (瀋陽太原街萬達廣場一期) | November 2009 | 68.7 |
| 14 | Qingdao CBD Wanda Plaza (青島CBD萬達廣場) | November 2009 | 159.8 |
| 15 | Chongqing Nanping Wanda Plaza (重慶南坪萬達廣場) | December 2009 | 126.8 |
| 16 | Nanjing Jianye Wanda Plaza (南京建邺萬達廣場) | December 2009 | 204.0 |
| 17 | Xi'an Minleyuan Wanda Plaza (西安民樂園萬達廣場) | December 2009 | 145.7 |
| 18 | Luoyang Wanda Plaza (洛陽萬達廣場) | December 2009 | 96.2 |
| 19 | Shenyang Yiexi Wanda Plaza (瀋陽鐵西萬達廣場) | August 2010 | 156.9 |
| 20 | Wuxi Binhu Wanda Plaza (無錫濱湖萬達廣場) | September 2010 | 162.9 |
| 21 | Changchun Hongqi Street Wanda Plaza (長春紅旗街萬達廣場) | October 2010 | 152.0 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|------------|---|---|------------------------|
| 22 | Baotou Qingshan Wanda Plaza (包頭青山萬達廣場) | November 2010 | 171.0 |
| 23 | Huhhot Wanda Plaza (呼和浩特萬達廣場) | November 2010 | 162.0 |
| 24 | Jinan Weijiazhuang Wanda Plaza (濟南魏家莊萬達廣場) | November 2010 | 166.8 |
| 25 | Tianjin Hedong Wanda Plaza (天津河東萬達廣場) | November 2010 | 220.6 |
| 26 | Xiangyang Wanda Plaza (襄陽萬達廣場) | November 2010 | 157.3 |
| 27 | Yichang Wanda Plaza (宜昌萬達廣場) | November 2010 | 145.8 |
| 28 | Ningbo Jiangbei Wanda Plaza (寧波江北萬達廣場) | December 2010 | 159.4 |
| 29 | Guangzhou Baiyun Wanda Plaza (廣州白雲萬達廣場) | December 2010 | 171.6 |
| 30 | Shaoxing Keqiao Wanda Plaza (紹興柯橋萬達廣場) | December 2010 | 172.2 |
| 31 | Wuhan Lingjiao Lake Wanda Plaza (武漢菱角湖萬達廣場) | December 2010 | 161.2 |
| 32 | Fuzhou Financial Street Wanda Plaza (福州金融街萬達廣場) | December 2010 | 165.6 |
| 33 | Hefei Baohe Wanda Plaza (合肥包河萬達廣場) | December 2010 | 179.0 |
| 34 | Huai'an Wanda Plaza (淮安萬達廣場) | January 2011 | 128.2 |
| 35 | Shanghai Jiangqiao Wanda Plaza (上海江橋萬達廣場) | June 2011 | 213.9 |
| 36 | Zhenjiang Wanda Plaza (鎮江萬達廣場) | August 2011 | 168.8 |
| 37 | Wuhan Jingkai Wanda Plaza (武漢經開萬達廣場) | August 2011 | 169.1 |
| 38 | Xiamen Huli Wanda Plaza (廈門湖裏萬達廣場) | September 2011 | 178.1 |
| 39 | Yinchuan Jinfeng Wanda Plaza (銀川金鳳萬達廣場) | September 2011 | 166.3 |
| 40 | Shijiazhuang Yuhua Wanda Plaza (石家莊裕華萬達廣場) | September 2011 | 191.9 |
| 41 | Wuhan Central Culture District Phase 1 Chu River Han Street (武漢中央文化區一期楚河漢街) | September 2011 | 187.2 |
| 42 | Zhengzhou Zhongyuan Wanda Plaza (鄭州中原萬達廣場) | October 2011 | 164.6 |
| 43 | Langfang Wanda Plaza (廊坊萬達廣場) | November 2011 | 178.0 |
| 44 | Daqing Sarto Wanda Plaza (大慶薩爾圖萬達廣場) | November 2011 | 141.6 |
| 45 | Fuzhou Cangshan Wanda Plaza (福州倉山萬達廣場) | December 2011 | 185.6 |
| 46 | Taizhou Wanda Plaza (泰州萬達廣場) | December 2011 | 111.4 |
| 47 | Changzhou Xinbei Wanda Plaza (常州新北萬達廣場) | December 2011 | 159.8 |
| 48 | Tangshan Lunan Wanda Plaza (唐山路南萬達廣場) | December 2011 | 191.8 |
| 49 | Shanghai Boashan Wanda Plaza (上海寶山萬達廣場) | June 2012 | 169.0 |
| 50 | Hefei Swan Lake Wanda Plaza (合肥天鵝湖萬達廣場) | July 2012 | 175.7 |
| 51 | Jinjiang Wanda Plaza (晉江萬達廣場) | August 2012 | 202.7 |
| 52 | Ningde Wanda Plaza (寧德萬達廣場) | August 2012 | 164.7 |
| 53 | Nanchang Honggutan Wanda Plaza (南昌紅穀灘萬達廣場) | August 2012 | 184.1 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|------------|---|---|------------------------|
| 54 | Shenyang Beiyi Road Wanda Plaza (瀋陽北一路萬達廣場) | August 2012 | 176.0 |
| 55 | Wuhu Jinghu Wanda Plaza (蕪湖鏡湖萬達廣場) | September 2012 | 158.3 |
| 56 | Qingdao Licang Wanda Plaza (青島李滄萬達廣場) | September 2012 | 182.3 |
| 57 | Wuxi Jiangyin Wanda Plaza (無錫江陰萬達廣場) | September 2012 | 194.2 |
| 58 | Quanzhou Puxi Wanda Plaza (泉州浦西萬達廣場) | September 2012 | 210.3 |
| 59 | Zhengzhou Erqi Wanda Plaza (鄭州二七萬達廣場) | October 2012 | 172.0 |
| 60 | Zhangzhou Bihu Wanda Plaza (漳州碧湖萬達廣場) | October 2012 | 212.9 |
| 61 | Wenzhou Longwan Wanda Plaza (溫州龍灣萬達廣場) | November 2012 | 241.4 |
| 62 | Jiangsu Taicang Wanda Plaza (江蘇太倉萬達廣場) | December 2012 | 170.0 |
| 63 | Putian Wanda Plaza (莆田萬達廣場) | December 2012 | 186.8 |
| 64 | Mianyang Fucheng Wanda Plaza (綿陽涪城萬達廣場) | December 2012 | 167.5 |
| 65 | Chengdu Jinniu (成都金牛萬達廣場) | December 2012 | 222.4 |
| 66 | Dalian High-Tech Park Wanda Plaza (大連高新萬達廣場) | May 2013 | 172.3 |
| 67 | Yixing Wanda Plaza (宜興萬達廣場) | May 2013 | 215.3 |
| 68 | Xiamen Jimei Wanda Plaza (廈門集美萬達廣場) | June 2013 | 134.6 |
| 69 | Wuxi Huishang Wanda Plaza (無錫惠山萬達廣場) | June 2013 | 172.0 |
| 70 | Chongqing Wanzhou Wanda Plaza (重慶萬州萬達廣場) | July 2013 | 139.5 |
| 71 | Dongguan Chang'an Wanda Plaza (東莞長安萬達廣場) | July 2013 | 176.3 |
| 72 | Shenyang Olympic Stadium Wanda Plaza (瀋陽奧體萬達廣場) | July 2013 | 162.5 |
| 73 | Changchun Kuancheng Wanda Plaza (長春寬城萬達廣場) | August 2013 | 164.3 |
| 74 | Harbin Haxi Wanda Plaza (哈爾濱哈西萬達廣場) | September 2013 | 210.3 |
| 75 | Changsha Kaifu Wanda Plaza (長沙開福萬達廣場) | September 2013 | 212.7 |
| 76 | Wuhan Central Culture District Phase 2 Hanjie Wanda Plaza (武漢中央文化區(二期)漢街萬達廣場) | September 2013 | 132.8 |
| 77 | Fushun Wanda Plaza (撫順萬達廣場) | October 2013 | 179.3 |
| 78 | Ningbo Yuyao Wanda Plaza (寧波余姚萬達廣場) | November 2013 | 174.2 |
| 79 | Xi'an Daming Palace Wanda Plaza (西安大明宮萬達廣場) | November 2013 | 187.6 |
| 80 | Bengbu Wanda Plaza (蚌埠萬達廣場) | November 2013 | 164.2 |
| 81 | Xuzhou Wanda Plaza (徐州萬達廣場) | December 2013 | 148.9 |
| 82 | Dandong Wanda Plaza (丹東萬達廣場) | December 2013 | 161.3 |
| 83 | Nanjing Jiangning Wanda Plaza (南京江寧萬達廣場) | December 2013 | 195.7 |
| 84 | Guangzhou Zengcheng Wanda Plaza (廣州增城萬達廣場) | May 2014 | 197.0 |
| 85 | Weifang Wanda Plaza (濰坊萬達廣場) | May 2014 | 161.2 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|------------|--|---|------------------------|
| 86 | Shanghai Songjiang Wanda Plaza (上海松江萬達廣場) | May 2014 | 181.5 |
| 87 | Chifeng Wanda Plaza (赤峰萬達廣場) | June 2014 | 171.6 |
| 88 | Manzhouli Wanda Plaza (滿洲裏萬達廣場) | June 2014 | 101.6 |
| 89 | Jining Taibai Road Wanda Plaza (濟寧太白路萬達廣場) | July 2014 | 158.3 |
| 90 | Yinchuan Xixia Wanda Plaza (銀川西夏萬達廣場) | July 2014 | 140.4 |
| 91 | Jinhua Wanda Plaza (金華萬達廣場) | July 2014 | 173.6 |
| 92 | Changzhou Wujin Wanda Plaza (常州武進萬達廣場) | August 2014 | 120.1 |
| 93 | Foshan Nanhai Wanda Plaza (佛山南海萬達廣場) | August 2014 | 174.0 |
| 94 | Dongguan Dongcheng Wanda Plaza (東莞東城萬達廣場) | September 2014 | 169.9 |
| 95 | Ma'anshan Wanda Plaza (馬鞍山萬達廣場) | September 2014 | 162.9 |
| 96 | Jingzhou Wanda Plaza (荊州萬達廣場) | September 2014 | 159.9 |
| 97 | Lanzhou Chengguan Wanda Plaza (蘭州城關萬達廣場) | October 2014 | 178.0 |
| 98 | Kunming CBD Wanda Plaza (昆明CBD萬達廣場) | October 2014 | 181.4 |
| 99 | Longyan Wanda Plaza (龍岩萬達廣場) | November 2014 | 160.1 |
| 100 | Guangzhou Panyu Wanda Plaza (廣州番禺萬達廣場) | November 2014 | 199.3 |
| 101 | Yantai Zhifu Wanda Plaza (煙臺芝罘萬達廣場) | November 2014 | 185.9 |
| 102 | Jiangmen Wanda Plaza (江門萬達廣場) | November 2014 | 202.5 |
| 103 | Beijing Tongzhou Wanda Plaza (北京通州萬達廣場) | November 2014 | 120.9 |
| 104 | Fuqing Wanda Plaza (福清萬達廣場) | December 2014 | 145.8 |
| 105 | Wenzhou Pingyang Wanda Plaza (溫州平陽萬達廣場) | December 2014 | 148.5 |
| 106 | Hangzhou Gongshu Wanda Plaza (杭州拱墅萬達廣場) | December 2014 | 196.8 |
| 107 | Nanning Qingxiu Wanda Plaza (南寧青秀萬達廣場) | December 2014 | 196.6 |
| 108 | Guangyuan Wanda Plaza (廣元萬達廣場) | June 2015 | 154.0 |
| 109 | Jiaxing Wanda Plaza (嘉興萬達廣場) | June 2015 | 144.4 |
| 110 | Yingkou Wanda Plaza (營口萬達廣場) | June 2015 | 138.1 |
| 111 | Neijiang Wanda Plaza (內江萬達廣場) | June 2015 | 140.8 |
| 112 | Huangshi Wanda Plaza (黃石萬達廣場) | July 2015 | 150.0 |
| 113 | Guangzhou Luogang Wanda Plaza (廣州蘿崗萬達廣場) | July 2015 | 191.5 |
| 114 | Shanghai Jinshan Wanda Plaza (上海金山萬達廣場) | July 2015 | 168.2 |
| 115 | Anyang Wanda Plaza (安陽萬達廣場) | July 2015 | 144.1 |
| 116 | Qiqihar Wanda Plaza (齊齊哈爾萬達廣場) | August 2015 | 149.6 |
| 117 | Weinan Wanda Plaza (渭南萬達廣場) | August 2015 | 125.8 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|------------|--|---|------------------------|
| 118 | Dongying Wanda Plaza (東營萬達廣場) | August 2015 | 155.1 |
| 119 | Tai'an Wanda Plaza (泰安萬達廣場) | August 2015 | 209.2 |
| 120 | Dalian High-tech Wanda Plaza (大連開發區萬達廣場) | August 2015 | 224.1 |
| 121 | Fuyang Yinzhou Wanda Plaza (阜陽潁州萬達廣場) | August 2015 | 148.4 |
| 122 | Guilin High-tech Wanda Plaza (桂林高新萬達廣場) | September 2015 | 152.4 |
| 123 | Jiamusi Wanda Plaza (佳木斯萬達廣場) | September 2015 | 138.7 |
| 124 | Taiyuan Longhu Wanda Plaza (太原龍湖萬達廣場) | September 2015 | 202.2 |
| 125 | Chongqing Banan Wand Plaza (重慶巴南萬達廣場) | October 2015 | 173.4 |
| 126 | Dongguan Hou Street Wanda Plaza (東莞厚街萬達廣場) | November 2015 | 154.2 |
| 127 | Dezhou Wanda Plaza (德州萬達廣場) | November 2015 | 163.8 |
| 128 | Liuzhou Chengzhong Wanda Plaza (柳州城中萬達廣場) | November 2015 | 164.4 |
| 129 | Nanning Anji Wanda Plaza (南寧安吉萬達廣場) | December 2015 | 174.9 |
| 130 | Suzhou Wuzhong Wanda Plaza (蘇州吳中萬達廣場) | December 2015 | 155.4 |
| 131 | Nantong Gangzha Wanda Plaza (南通港閘萬達廣場) | December 2015 | 136.6 |
| 132 | Guangzhou Nansha Wanda Plaza (廣州南沙萬達廣場) | December 2015 | 164.1 |
| 133 | Chengdu Shudu Wanda Plaza (成都蜀都萬達廣場) | April 2016 | 177.6 |
| 134 | Jingmen Wanda Plaza (荊門萬達廣場) | June 2016 | 144.8 |
| 135 | Xiangtan Wanda Plaza (湘潭萬達廣場) | June 2016 | 159.0 |
| 136 | Taizhou Jingkai Wanda Plaza (台州經開萬達廣場) | June 2016 | 156.9 |
| 137 | Ziyang Wanda Plaza (資陽萬達廣場) | June 2016 | 132.0 |
| 138 | Jinan High-tech Wanda Plaza (濟南高新萬達廣場) | June 2016 | 169.8 |
| 139 | Wuhai Wanda Plaza (烏海萬達廣場) | June 2016 | 155.1 |
| 140 | Zhanjiang Wanda Plaza (湛江萬達廣場) | June 2016 | 151.7 |
| 141 | Siping Wanda Plaza (四平萬達廣場) | July 2016 | 112.9 |
| 142 | Jixi Wanda Plaza (雞西萬達廣場) | July 2016 | 123.6 |
| 143 | Mudanjiang Wanda Plaza (牡丹江萬達廣場) | July 2016 | 132.8 |
| 144 | Tongliao Wanda Plaza (通遼萬達廣場) | July 2016 | 158.0 |
| 145 | Xining Haihu Wanda Plaza (西寧海湖萬達廣場) | July 2016 | 188.1 |
| 146 | Shiyan Wanda Plaza (十堰萬達廣場) | August 2016 | 150.4 |
| 147 | Bozhou Wanda Plaza (亳州萬達廣場) | August 2016 | 146.6 |
| 148 | Urumqi Jingkai Wanda Plaza (烏魯木齊經開萬達廣場) | August 2016 | 173.9 |
| 149 | Yiwu Wanda Plaza (義烏萬達廣場) | September 2016 | 209.7 |
| 150 | Hefei Yaohai Wanda Plaza (合肥瑤海萬達廣場) | September 2016 | 151.6 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|------------|--|---|------------------------|
| 151 | Yanji Wanda Plaza (延吉萬達廣場) | September 2016 | 130.3 |
| 152 | Panjin Wanda Plaza (盤錦萬達廣場) | September 2016 | 156.3 |
| 153 | Chongqing Yongchuan Wanda Plaza (重慶永川萬達廣場) | September 2016 | 130.2 |
| 154 | Deyang Wanda Plaza (德陽萬達廣場) | September 2016 | 129.9 |
| 155 | Leshan Wanda Plaza (樂山萬達廣場) | September 2016 | 130.7 |
| 156 | Suining Wanda Plaza (遂寧萬達廣場) | October 2016 | 157.0 |
| 157 | Xuzhou Tongshan Wanda Plaza (徐州銅山萬達廣場) | October 2016 | 150.5 |
| 158 | Shangrao Wanda Plaza (上饒萬達廣場) | November 2016 | 175.0 |
| 159 | Shaoxing Shangyu Wanda Plaza (紹興上虞萬達廣場) | November 2016 | 122.7 |
| 160 | Chaoyang Wanda Plaza (朝陽萬達廣場) | November 2016 | 97.0 |
| 161 | Suzhou Wanda Plaza (宿州萬達廣場) | December 2016 | 154.8 |
| 162 | Chengdu Qingyang Wanda Plaza (成都青羊萬達廣場) | December 2016 | 174.7 |
| 163 | Dongguan Humen Wanda Plaza (東莞虎門萬達廣場) | December 2016 | 146.1 |
| 164 | Chengdu Shuangliu Wanda Plaza (成都雙流萬達廣場) | December 2016 | 126.0 |
| 165 | Beijing Fengtai Wanda Plaza (北京豐台萬達廣場) | December 2016 | 190.7 |
| 166 | Qingyuan Wanda Plaza (清遠萬達廣場) | December 2016 | 126.6 |
| 167 | Zhangzhou Taishang Wanda Plaza (漳州台商萬達廣場) | January 2017 | 144.7 |
| 168 | Nanning Jiangnan Wanda Plaza (南寧江南萬達廣場) | June 2017 | 135.9 |
| 169 | Guangzhou Jinshazhou Wanda Plaza (廣州金沙洲萬達廣場) | June 2017 | 113.6 |
| 170 | Nanning Wanda Mao (南寧萬達茂) | June 2017 | 151.7 |
| 171 | Kunshan Wanda Plaza (昆山萬達廣場) | July 2017 | 167.3 |
| 172 | Jinzhou Wanda Plaza (錦州萬達廣場) | September 2017 | 125.5 |
| 173 | Changshu Wanda Plaza (常熟萬達廣場) | July 2017 | 187.1 |
| 174 | Dalian Pulandian Wanda Plaza (大連普蘭店萬達廣場) | July 2017 | 87.8 |
| 175 | Dalian Zhuanghe Wanda Plaza (大連莊河萬達廣場) | August 2017 | 87.6 |
| 176 | Zhuji Wanda Plaza (諸暨萬達廣場) | August 2017 | 154.9 |
| 177 | Changchun Checheng Wanda Plaza (長春車城萬達廣場) | September 2017 | 130.2 |
| 178 | Jinzhong Wanda Plaza (晉中萬達廣場) | August 2017 | 106.8 |
| 179 | Hushu Huiminqu Wanda Plaza (呼市回民區萬達廣場) | August 2017 | 149.8 |
| 180 | Chongqing Beibei Wanda Plaza (重慶北碚萬達廣場) | August 2017 | 133.1 |
| 181 | Jilin Changyi Wanda Plaza (吉林昌邑萬達廣場) | September 2017 | 130.1 |
| 182 | Hengyang Wanda Plaza (衡陽萬達廣場) | September 2017 | 120.1 |
| 183 | Qujing Wanda Plaza (曲靖萬達廣場) | October 2017 | 114.9 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|------------|---|---|------------------------|
| 184 | Chongqing Qijiang Wanda Plaza (重慶綦江萬達廣場) | October 2017 | 108.3 |
| 185 | Tongling Wanda Plaza (銅陵萬達廣場) | November 2017 | 118.2 |
| 186 | Jiuquan Wanda Plaza (酒泉萬達廣場) | November 2017 | 96.0 |
| 187 | Huizhou Dayawan Wanda Plaza (惠州大亞灣萬達廣場) | November 2017 | 139.3 |
| 188 | Xi'an High-tech Wanda Plaza (西安高新萬達廣場) | November 2017 | 116.6 |
| 189 | Yangzhou Hanjiang Wanda Plaza (揚州邗江萬達廣場) | December 2017 | 155.2 |
| 190 | Liupanshui Wanda Plaza (六盤水萬達廣場) | December 2017 | 110.4 |
| 191 | Shanghai Minhang Zhuanqiao Wanda Plaza (上海閔行顧橋萬達廣場) | December 2017 | 146.3 |
| 192 | Tianjin Tangu Wanda Plaza (天津塘沽萬達廣場) | December 2017 | 134.3 |
| 193 | Guiyang Guanshanhu Wanda Plaza (貴陽觀山湖萬達廣場) | May 2018 | 158.7 |
| 194 | Nanjing Xianlin Wanda Mao (南京仙林萬達茂) | June 2018 | 304.0 |
| 195 | Luzhou Wanda Plaza (瀘州萬達廣場) | June 2018 | 113.5 |
| 196 | Changzhou liyang Wanda Plaza (常州溧陽萬達廣場) | June 2018 | 100.9 |
| 197 | Huanggang Wanda Plaza (黃岡萬達廣場) | June 2018 | 101.8 |
| 198 | Libi Qibin Wanda Plaza (鶴壁淇濱萬達廣場) | June 2018 | 102.0 |
| 199 | Xuancheng Xuanzhou Wanda Plaza (宣城宣州萬達廣場) | June 2018 | 106.0 |
| 200 | Shizuishan Wanda Plaza (石嘴山萬達廣場) | July 2018 | 98.4 |
| 201 | Shangqiu Suiyang Wanda Plaza (商丘睢陽萬達廣場) | July 2018 | 100.5 |
| 202 | Dongying Dongcheng Wanda Plaza (東營東城萬達廣場) | July 2018 | 96.7 |
| 203 | Meishan Wanda Plaza (眉山萬達廣場) | July 2018 | 116.9 |
| 204 | Fuxin Wanda Plaza (阜新萬達廣場) | August 2018 | 125.0 |
| 205 | Baotou Jiuyuan Wanda Plaza (包頭九原萬達廣場) | August 2018 | 109.0 |
| 206 | Jiangmen Xinhui Wanda Plaza (江門新會萬達廣場) | August 2018 | 126.1 |
| 207 | Urumqi Gaoxin Wanda Plaza (烏魯木齊高新萬達廣場) | September 2018 | 133.3 |
| 208 | Huaibei Wanda Plaza (淮北萬達廣場) | September 2018 | 100.6 |
| 209 | Nanjing Lishui Wanda Plaza (南京溧水萬達廣場) | September 2018 | 146.6 |
| 210 | Wuwei Wanda Plaza (武威萬達廣場) | October 2018 | 103.4 |
| 211 | Chengdu Longquanyi Wanda Plaza (成都龍泉驛萬達廣場) | October 2018 | 120.8 |
| 212 | Xingtai Wanda Plaza (邢台萬達廣場) | November 2018 | 118.9 |
| 213 | Hefei Chaohu Wanda Plaza (合肥巢湖萬達廣場) | November 2018 | 110.4 |
| 214 | Xuchang Wanda Plaza (許昌萬達廣場) | November 2018 | 115.2 |
| 215 | Chongqing Shapingba Wanda Plaza (重慶沙坪壩萬達廣場) | November 2018 | 156.4 |
| 216 | Fujian Nanping Wanda Plaza (福建南平萬達廣場) | November 2018 | 110.0 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|--|---|---|------------------------|
| 217 | Jiangsu Suqian Wanda Plaza (江蘇宿遷萬達廣場) | December 2018 | 122.0 |
| 218 | Yibin Wanda Plaza (宜賓萬達廣場) | December 2018 | 143.7 |
| 219 | Mianyang CBD Wanda Plaza (綿陽CBD萬達廣場) | December 2018 | 198.4 |
| 220 | Nanchang Qingshanhu Wanda Plaza (南昌青山湖萬達廣場) | December 2018 | 118.3 |
| 221 | Yulin Wanda Plaza (榆林萬達廣場) | December 2018 | 129.9 |
| 222 | Quanzhou Anxi Wanda Plaza (泉州安溪萬達廣場) | December 2018 | 140.0 |
| 223 | Weifang Shouguang Wanda Plaza (濰坊壽光萬達廣場) | December 2018 | 96.0 |
| Total | | | 34,203.3 |
| Asset-light projects ⁽²⁾ | | | |
| 224 | Changde Wanda Plaza (常德萬達廣場) | September 2016 | 130.2 |
| 225 | Meizhou Wanda Plaza (梅州萬達廣場) | September 2016 | 130.0 |
| 226 | Sanmenxia Wanda Plaza (三門峽萬達廣場) | October 2016 | 110.6 |
| 227 | Yichun Wanda Plaza (宜春萬達廣場) | October 2016 | 129.0 |
| 228 | Foshan Sanshui Wanda Plaza (佛山三水萬達廣場) | November 2016 | 130.0 |
| 229 | Zhengzhou Huiji Wanda Plaza (鄭州惠濟萬達廣場) | November 2016 | 190.5 |
| 230 | Lianyungang Wanda Plaza (連雲港萬達廣場) | November 2016 | 117.9 |
| 231 | Yingkou Bayuquan Wanda Plaza (營口鮫魚圈萬達廣場) | November 2016 | 97.2 |
| 232 | Yantai Development Zone Wanda Plaza (煙台開發區萬達廣場) | December 2016 | 129.9 |
| 233 | Haikou Xiuying Wanda Plaza (海口秀英萬達廣場) | December 2016 | 149.7 |
| 234 | Huzhou Wanda Plaza (湖州萬達廣場) | December 2016 | 139.5 |
| 235 | Binzhou Wanda Plaza (濱州萬達廣場) | December 2016 | 96.2 |
| 236 | Fujian Sanming Wanda Plaza (福建三明萬達廣場) | December 2016 | 130.6 |
| 237 | Lu'an Wanda Plaza (六安萬達廣場) | December 2016 | 145.2 |
| 238 | Liuzhou Liunan Wanda Plaza (柳州柳南萬達廣場) | December 2016 | 130.7 |
| 239 | Beihai Wanda Plaza (北海萬達廣場) | May 2017 | 108.1 |
| 240 | Fuyang Yingquan Wanda Plaza (阜陽潁泉萬達廣場) | June 2017 | 130.1 |
| 241 | Fuzhou Wanda Plaza (撫州萬達廣場) | June 2017 | 140.2 |
| 242 | Nanchang Xihu Wanda Plaza (南昌西湖萬達廣場) | June 2017 | 139.9 |
| 243 | Yiyang Wanda Plaza (益陽萬達廣場) | June 2017 | 131.3 |
| 244 | Zaozhuang Wanda Plaza (棗莊萬達廣場) | June 2017 | 114.8 |
| 245 | Yancheng Wanda Plaza (鹽城萬達廣場) | June 2017 | 145.3 |
| 246 | Jiaozuo Wanda Plaza (焦作萬達廣場) | June 2017 | 115.8 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|---|---|---|------------------------|
| 247 | Jiujiang Wanda Plaza (九江萬達廣場) | July 2017 | 130.1 |
| 248 | Ya'an Wanda Plaza (雅安萬達廣場) | July 2017 | 97.0 |
| 249 | Liaoyang Wanda Plaza (遼陽萬達廣場) | July 2017 | 129.7 |
| 250 | Chengdu Chongzhou Wanda Plaza (成都崇州萬達廣場) | September 2017 | 94.3 |
| 251 | Datong Wanda Plaza (大同萬達廣場) | October 2017 | 112.8 |
| 252 | Guilin Diecai Wanda Plaza (桂林疊彩萬達廣場) | November 2017 | 111.1 |
| 253 | Pingdingshan Wanda Plaza (平頂山萬達廣場) | November 2017 | 130.2 |
| 254 | Chengdu Jintang Wanda Plaza (成都金堂萬達廣場) | December 2017 | 102.8 |
| 255 | Nantong Tongzhou Wanda Plaza (南通通州萬達廣場) | December 2017 | 111.3 |
| 256 | Quzhou Kecheng Wanda Plaza (衢州柯城萬達廣場) | December 2017 | 125.0 |
| 257 | Xinxiang Muye Wanda Plaza (新鄉牧野萬達廣場) | December 2017 | 121.4 |
| Total | | | 4,248.3 |
| Cooperative projects⁽³⁾ | | | |
| 258 | Beijing Huaifang Wanda Plaza (北京槐房萬達廣場) | December 2016 | 188.8 |
| 259 | Xianyang Licai Wanda Plaza (咸陽麗彩萬達廣場) | January 2017 | 88.8 |
| 260 | Dalian Ganjingzi Wanda Plaza (大連甘井子萬達廣場) | September 2017 | 121.3 |
| 261 | Beijing Fengtai Xitieying Wanda (北京豐台西鐵營萬達廣場) | December 2017 | 108.3 |
| 262 | Chengdu Wuhou Wanda Plaza (成都武侯萬達廣場) | December 2017 | 157.4 |
| 263 | Beijing Huairou Wanda Plaza (北京懷柔萬達廣場) | January 2018 | 90.0 |
| 264 | Urumqi Dehui Wanda Plaza (烏魯木齊德匯萬達廣場) | January 2018 | 123.6 |
| 265 | Yanan Wanda Plaza (延安萬達廣場) | February 2018 | 76.8 |
| 266 | Jiaxing Longding Wanda Plaza (嘉興龍鼎萬達廣場) | May 2018 | 161.6 |
| 267 | Ningbo Fenghua Wanda Plaza (寧波奉化萬達廣場) | May 2018 | 104.2 |
| 268 | Wuzhong Wanda Plaza (吳忠萬達廣場) | June 2018 | 123.9 |
| 269 | Huainan Wanda Plaza (淮南萬達廣場) | September 2018 | 113.9 |
| 270 | Changzhi Wanda Plaza (長治萬達廣場) | September 2018 | 131.4 |
| 271 | Kaifeng Wanda Plaza (開封萬達廣場) | September 2018 | 161.6 |
| 272 | Suihua Wanda Plaza (綏化萬達廣場) | September 2018 | 114.2 |
| 273 | Shanghai Jiading CITIC Pacific Wanda Plaza (上海嘉定中信泰富萬達廣場) | October 2018 | 193.1 |
| 274 | Heze Wanda Plaza (荷澤萬達廣場) | November 2018 | 146.3 |
| 275 | Taizhou Taixing Wanda Plaza (泰州泰興萬達廣場) | October 2018 | 121.0 |

| No. | Project Name | Date of commencement of business | GFA ('000 sq.m) |
|--------------|---|---|------------------------|
| 276 | Benxi Wanda Plaza (本溪萬達廣場) | December 2018 | 103.7 |
| 277 | Quanzhou Xingguangyao Wanda Plaza (泉州星光耀萬達廣場) | December 2018 | 156.7 |
| 278 | Zhangjiagang Wanda Plaza (張家港萬達廣場) | December 2018 | 119.5 |
| 279 | Guangzhou Xintang Wanda Plaza (廣州新塘萬達廣場) | December 2018 | 157.1 |
| 280 | Chongqing Tongliang Wanda Plaza (重慶銅梁萬達廣場) | December 2018 | 161.4 |
| Total | | | 3,024.7 |

Notes:

- (1) Represented the projects in which the commercial management group owns the fixed assets that are utilised to generate income for the commercial management group. Property development under its asset-heavy model usually requires substantial capital investment during the construction period. It acquires land and constructs Wanda Plazas with its own funds.
- (2) Represented the projects for which its co-investors will share investment costs with the commercial management group and fund the capital required for the construction of Wanda Plazas and acquisition of the land, whereas the commercial management group will be responsible for land selection, design, construction, leasing and operation. The commercial management group and its co-investors will share rental income based on a negotiated ratio.
- (3) Represented the projects for which its co-investors will share investment costs with the commercial management group, fund the capital required for the construction of Wanda Plazas and provide land, whereas the commercial management group will be responsible for design, construction, leasing and operation. The commercial management group and its co-investors will share rental income based on a negotiated ratio.

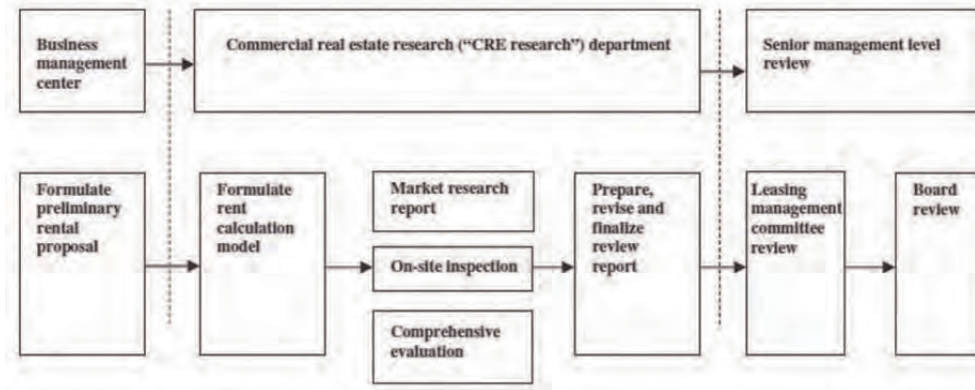
Leasing Operation and Management

(a) Order-driven management model and preleasing

The commercial management group has developed an order-driven management model (“*訂單模式*”). It typically begins to obtain pre-leasing commitments prior to the commencement of construction of a shopping centre. This model allows tenants to customise their rental spaces during the construction of projects. In order to satisfy the tenants’ needs, its planning and design team and property leasing team work together to ensure that the products it delivers are aligned with such needs. Its order-driven management model has allowed it to effectively secure a significant amount of leasing commitments before commencement of operation. During the years ended 31 December 2016 and 2017 and 2018, it achieved full or nearly full occupancy upon commencement of operation in substantially all of the shopping centres owned and operated by the commercial management group.

(b) Rental pricing process

The commercial management group has developed a systematic rental pricing process based on its operating experience. The initial rental pricing process for its commercial properties normally starts from the feasibility study stage before the land acquisition decision is made. At this stage, it estimates the range of rental rates for the proposed project in order to evaluate the prospect of investment return. The formal rental pricing process begins after the land acquisition. It follows a rent proposal review process to formulate a proposed rental plan for the project. The chart below summarises the major stages typically involved in the process of its rental proposal review:



(c) *Marketing and brand management*

The commercial management group carries out a variety of marketing initiatives to promote its commercial properties and source potential tenants. For example, it hosts the “Wanda Group Annual Commercial Convention” (“萬達商業年會”) every year, which is a major marketing platform to promote its commercial properties and source potential tenants. In addition, from time to time, the commercial management group also organises Wanda China Tour (“萬達中國行”) promotional event for selected projects that have recently commenced construction, whereby potential tenants can experience the commercial features of Wanda Plaza in person.

To maintain a high-quality tenant base, it has established and maintained a brand bank which consists of quality brands selected from marketing events and historical business relationships and which serves as the primary source of its tenant choice. Its Brand Bank Evaluation Committee (“品牌庫評審委員會”) is responsible for managing its brand bank, including conducting the annual evaluation, grading, addition and removal of brands. It seeks to select tenants with a balanced mix of brands for each Wanda Plaza. Its brand bank contains a large number of brands. Many brands in each category are internationally and nationally renowned brands.

Tenants and Tenant Management

Lease terms of anchor and sub-anchor tenants in its principal commercial properties generally range from 10 to 15 years, while the lease terms of other tenants generally range from three to five years. Subject to its consideration of a variety of factors, including the brand name and preference of its tenants, the nature and profitability of their business and their business relationships with the commercial management group, it typically uses the following rental pricing methods: (i) fixed rates during a predetermined period with an increase in rental by certain percentage points annually thereafter for the remaining lease terms; (ii) rental rates calculated based on a pre-determined percentage of the retail gross income of the tenants; and (iii) rental rates calculated using the rental pricing method set out in (i) above or the rent pricing method set out in (ii) above, whichever is higher.

To maintain the competitiveness and profitability of its investment property operations, the commercial management group closely monitors the operation and performance of individual stores to assess their appeal to customers and their ability to pay rent on schedule. In addition, the commercial property group normally conducts rental rate reviews eight months prior to the expiry of the respective leasing contracts, together with an evaluation of the overall condition of the complex. It will propose a rental adjustment during the negotiations for the renewal of lease contracts with its tenants based on the outcome of the rental review procedure.

When selecting tenants, it will take into account various factors, including: (i) the proposed rent, which should be fair and reasonable; (ii) the tenancy term; (iii) satisfaction of the required quality standard; and (iv) whether it is in line with its business strategy, based on which it will decide if it wishes to enter into, on terms similar to those entered into with its connected persons, the lease agreements with alternative tenants.

Hotel Operations

(a) Hotel brands

The commercial management group began to operate hotels under the Wanda brand in 2012 and established its own hotel brands comprising Wanda Realm, Wanda Vista, Wanda Reign, Wanda Jin and Wanda Moments, of which Wanda Realm, Wanda Vista and Wanda Reign are positioned as luxury hotel brands.

(b) Hotel portfolio

In line with its asset-light strategy, the commercial management group entered into a strategic agreement and a series of supplemental agreements with R&F, pursuant to which it agreed to dispose of 73 hotels and an office building of Dalian Wanda Commercial Centre in China. As at the date of this Offering Circular, 71 hotels and the office building have been transferred to R&F. Subsequent to the transfer of these hotels to R&F, its hotel management companies continue to provide hotel management services with respect to the disposed hotels that operate under the Wanda brand until the expiration of the relevant management contracts. It charges R&F management fees for providing hotel management services with respect to these disposed hotels. R&F also agreed to give priority to its hotel management companies for renewal of the hotel management agreements of these hotels operating under the Wanda brand before their expiry. As at 31 December 2018, it operated 63 hotels owned by third parties with a total GFA of approximately 2.7 million sq.m. and owned 8 hotels, including two hotels under the third-party management, with a total GFA of approximately 0.4 million sq.m.

The table below sets forth a summary of the hotels operated by the commercial management group as at 31 December 2018 :

| <u>Name</u> | <u>Date of commencement of business</u> | <u>GFA ('000 sq. m)</u> | <u>Occupancy Rate as at 31 December 2018</u> |
|--|---|-------------------------|--|
| Self-owned hotels | | | |
| Hotel Wanda Vista Beijing (北京萬達文華酒店) | August 2007 | 48.2 | 80.7% |
| Sanya Wanda A Hotel (三亞萬達A酒店) | December 2010 | 23.4 | 62.0% |
| Sanya Wanda B Hotel (三亞萬達B酒店) | December 2010 | 57.2 | 81.0% |
| Wanda Realm Zhangzhou (漳州萬達嘉華酒店) | October 2012 | 43.8 | 75.6% |
| Wanda Reign Wuhan (武漢萬達瑞華酒店) | March 2014 | 64.4 | 53.9% |
| Yantai Wanda Vista Hotel (煙台萬達文華酒店) | November 2014 | 44.2 | 62.0% |
| Chengdu Wanda Ruihua Hotel (成都萬達瑞華酒店) | December 2015 | 41.9 | 54.9% |
| Wanda Reign on the Bund (上海萬達瑞華酒店) | June 2016 | 36.3 | 56.3% |
| Third-party owned and self-managed hotels | | | |
| Wanda Realm Beijing (北京萬達嘉華酒店) | January 2009 | 43.5 | 72.0% |
| Wanda Realm Langfang (廊坊萬達嘉華酒店) | November 2011 | 41.9 | 60.0% |
| Wanda Realm Taizhou (泰州萬達嘉華酒店) | December 2011 | 38.7 | 56.0% |
| Wanda Vista Taiyuan (太原萬達文華酒店) | August 2012 | 52.4 | 58.0% |
| Wanda Realm Ningde (寧德萬達嘉華酒店) | August 2012 | 40.8 | 59.0% |
| Wanda Vista Quanzhou (泉州萬達文華酒店) | September 2012 | 47.8 | 70.3% |
| Wanda Vista Changsha (長沙萬達文華酒店) | October 2012 | 65.8 | 75.4% |
| Wanda Realm Huaian (淮安萬達嘉華酒店) | November 2012 | 44.6 | 79.0% |
| Wanda Vista Shenyang (瀋陽萬達文華酒店) | July 2013 | 51.7 | 75.8% |
| Wanda Realm Fushun (撫順萬達嘉華酒店) | August 2013 | 39.5 | 54.2% |
| Wanda Realm Wuhan (武漢萬達嘉華酒店) | September 2013 | 47.2 | 82.0% |
| Wanda Realm Harbin (哈爾濱萬達嘉華酒店) | September 2013 | 47.9 | 68.8% |
| Wanda Vista Tianjin (天津萬達文華酒店) | August 2013 | 48.3 | 72.4% |
| Wanda Realm Nanchang (南昌萬達嘉華酒店) | December 2013 | 41.5 | 76.0% |
| Wanda Realm Yinchuan (銀川萬達嘉華酒店) | December 2013 | 46.3 | 46.0% |
| Wanda Realm Dandong (丹東萬達嘉華酒店) | December 2013 | 48.5 | 50.1% |
| Wanda Realm Nanjing (南京萬達嘉華酒店) | December 2013 | 41.6 | 72.0% |

| Name | Date of commencement of business | GFA ('000 sq. m) | Occupancy Rate as at 31 December 2018 |
|--|---|-------------------------|--|
| Wanda Realm Guangzhou Zengcheng (廣州增城萬達嘉華酒店) | May 2014 | 36.2 | 54.0% |
| Weifang Wanda A Hotel (濰坊萬達A酒店) | May 2014 | 36.8 | 68.9% |
| Wanda Realm Chifeng (赤峰萬達嘉華酒店) | June 2014 | 47.4 | 35.0% |
| Wanda Realm Jining (濟寧萬達嘉華酒店) | July 2014 | 36.5 | 64.0% |
| Wanda Realm Jinhua (金華萬達嘉華酒店) | July 2014 | 42.8 | 63.6% |
| Wanda Realm Changzhou (常州萬達嘉華酒店) | August 2014 | 34.2 | 60.0% |
| Wanda Vista Dongguan (東莞萬達文華酒店) | September 2014 | 44.1 | 74.0% |
| Wanda Realm Ma'anshan (馬鞍山萬達嘉華酒店) | September 2014 | 36.1 | 57.0% |
| Wanda Realm Jingzhou (荊州萬達嘉華酒店) | September 2014 | 37.0 | 61.0% |
| Lanzhou Wanda Vista Hotel (蘭州萬達文華酒店) | October 2014 | 41.4 | 71.0% |
| Wanda Vista Kunming (昆明萬達文華酒店) | October 2014 | 44.7 | 68.0% |
| Wanda Realm Longyan (龍岩萬達嘉華酒店) | November 2014 | 38.5 | 65.0% |
| Wanda Realm Jiangmen (江門萬達嘉華酒店) | November 2014 | 41.4 | 68.0% |
| Wanda Realm Wuhu (蕪湖萬達嘉華酒店) | December 2014 | 36.8 | 56.0% |
| Wanda Realm Bengbu (蚌埠萬達嘉華酒店) | December 2014 | 34.2 | 77.0% |
| Wanda Vista Nanning (南寧萬達文華酒店) | December 2014 | 49.8 | 65.0% |
| Wanda Realm Guangyuan (廣元萬達嘉華酒店) | June 2015 | 34.3 | 54.0% |
| Wanda Realm Neijiang (內江萬達嘉華酒店) | June 2015 | 32.7 | 50.0% |
| Wanda Realm Huangshi (黃石萬達嘉華酒店) | July 2015 | 32.5 | 61.0% |
| Wanda Realm Anyang (安陽萬達嘉華酒店) | July 2015 | 33.8 | 56.0% |
| Wanda Realm Dongying (東營萬達嘉華酒店) | August 2015 | 37.9 | 54.0% |
| Wanda Realm Taian (泰安萬達嘉華酒店) | August 2015 | 41.6 | 75.0% |
| Wanda Realm Fuyang Yingzhou (阜陽潁州萬達嘉華酒店) | August 2015 | 36.4 | 63.0% |
| Wanda Realm Liuzhou (柳州萬達嘉華酒店) | November 2015 | 37.6 | 53.0% |
| Wanda Visa Hohhot (呼和浩特萬達文華酒店) | November 2015 | 42.9 | 74.0% |
| Wanda Vista Zhengzhou (鄭州萬達文華酒店) | March 2016 | 47.6 | 67.0% |
| Wanda Vista Nanchang (南昌萬達文華度假酒店) | May 2016 | 45.8 | 44.9% |
| Wanda Realm Nanchang (南昌萬達嘉華度假酒店) | May 2016 | 38.6 | 43.7% |
| Siping Wanda Realm Hotel (四平萬達嘉華酒店) | July 2016 | 33.5 | 36.2% |
| Wanda Realm Xining (西寧萬達嘉華酒店) | July 2016 | 42.6 | 55.0% |
| Wanda Realm Bozhou (亳州萬達嘉華酒店) | August 2016 | 32.3 | 57.0% |
| Wanda Realm Yiwu (義烏萬達嘉華酒店) | September 2016 | 37.9 | 58.0% |
| Wanda Vista Urumqi (烏魯木齊萬達文華酒店) | August 2016 | 47.5 | 59.0% |
| Wanda Vista Hefei Resort (合肥萬達文華度假酒店) | September 2016 | 50.3 | 42.0% |
| Wanda Realm Hefei (合肥萬達嘉華度假酒店) | September 2016 | 39.4 | 56.0% |
| Shangrao Wanda Realm Hotel (上饒萬達嘉華酒店) | November 2016 | 35.8 | 62.0% |
| Wanda Vista Xishuangbanna (西雙版納萬達文華度假酒店) | September 2015 | 46.5 | 45.0% |
| Wanda Realm Nanning (南寧萬達嘉華度假酒店) | June 2017 | 45.2 | 45.2% |
| Harbin Wanda Vista Hotel (哈爾濱萬達文華度假酒店) | June 2017 | 48.4 | 39.0% |
| Wanda Realm Harbin (哈爾濱萬達嘉華度假酒店) | June 2017 | 41.7 | 57.0% |
| Wanda Vista Resort Sanya (三亞海棠灣開維萬達文華度假酒店) | May 2016 | 36.2 | 64.0% |
| Wanda Realm Xiamen North Bay (廈門北灣惠龍萬達嘉華酒店) | December 2016 | 91.5 | 64.0% |
| Wanda Jin Danzhai (丹寨萬達錦華酒) | July 2017 | 6.3 | 58.0% |
| Wanda Vista Qingdao Resort (青島萬達文華度假酒店) | April 2018 | 41.6 | 55.0% |
| Wanda Realm Qingdao (青島萬達嘉華度假酒店) | April 2018 | 52.3 | 46.0% |
| Wanda Realm Qiqihar (齊齊哈爾萬達嘉華度假酒店) | June 2018 | 37.1 | 32.0% |

Hotel Management

(a) Hotel facilities

The commercial management group offers a diverse range of food and beverage options at the hotels that it operates, including Western cuisine, Asian cuisine, lounges and lobby bars. The hotels operated by the commercial management group also offer a comprehensive range of facilities for conferences, meetings as well as for recreational and social events. Many of the hotels operated by the commercial management group can also accommodate meeting, conference and exhibition activities. These hotels are equipped with wireless Internet technology and general information technology. The meeting rooms also feature audio visual technologies to accommodate its business customers. With respect to social events, it is well-equipped to accommodate the growing demand for wedding banquet services in China.

(b) Marketing of hotels

The commercial management group promotes and advertises the hotels operated by itself primarily through the Internet, newspapers, television, radio, promotional materials, press coverage and outdoor billboards. Its sales and marketing departments are responsible for conducting promotional and marketing activities for hotels under the Wanda brand. As part of its sales and marketing strategy, it enters into special arrangements with corporate partners and offer them discounted rates for a given time period. It maintains a centralised online reservation system which allows potential customers to book rooms at any of the hotels operated by the commercial management group and also manage their existing reservations. Customers can also call the commercial management group's toll-free reservation telephone lines to make reservations.

Other Business – Property Development and Sales

The commercial management group's other business segment currently primarily consists of development of commercial and residential property and property sales business. It plans to transfer its entire residential development and property sale business to the real estate group by the end of 2019. It derives relevant revenue primarily from sale of office buildings, SOHO, shopping malls and residential units in its building complex projects the commercial management group developed in the past. As at 31 December 2018, the commercial management group had land reserves with a total GFA of approximately 13.5 million sq.m., comprising 129 projects.

The real estate group is designed to take over any remaining inventory of property for sales from the commercial management group by the end of 2019. The commercial management group will no longer undertake any residential property development projects or conduct any property sales but will focus on its management and development of commercial properties. In the stead of the commercial management group, the real estate group will continue the Group's residential property development and property sales business and provide any required support to the commercial management group in opening the targeted number of Wanda Plazas in any given year. For further details about property development and sales, see “– *The Group's Business – Real Estate Group*”.

The commercial management group plans to continue to engage in the development of commercial properties. After completion of the transfer of the remaining properties for sale to the real estate group, the commercial management group will only hold and operate commercial properties, which can be either asset-light or asset-heavy assets. Under the asset-light model, it introduces co-investors to collaboratively develop Wanda Plazas. Depending on the negotiated mode of collaboration, its co-investors will fund the capital required for the construction of Wanda Plazas and acquisition of the land or, in certain cases, provide land themselves, whereas the commercial management group will be responsible for design, construction, leasing and operation of the relevant commercial properties and will also choose the land for the projects if the investors do not provide the land themselves. The commercial management group and its co-investors will also share rental income from the commercial properties based on a negotiated ratio.

The commercial management group continues its property sales before 31 December 2019, when all of its inventory of properties for sale will be transferred to the real estate group. For the year ended 31 December 2018, its contracted sales amounted to approximately RMB48.8 billion.

The table below sets forth the commercial management group's land reserve by region as at 31 December 2018:

| Region | Land Reserve⁽²⁾ (‘000’000 sq.m.) |
|---|---|
| Northeastern China ⁽¹⁾ | 2.2 |
| Northern China ⁽¹⁾ | 1.3 |
| Central China ⁽¹⁾ | 1.9 |
| Eastern China ⁽¹⁾ | 3.4 |
| Southern China ⁽¹⁾ | 0.8 |
| Northwestern China ⁽¹⁾ | 1.0 |
| Southwestern China ⁽¹⁾ | 1.7 |
| Wanda Mao | 1.1 |
| Others | 0.2 |
| Total | 13.5 |

Notes:

- (1) Northeastern China includes Heilongjiang, Jilin and Liaoning; Northern China includes Beijing, Tianjin, Hebei, Inner Mongolia and Shanxi; Central China includes Hubei and Henan; Eastern China includes Shandong, Jiangsu, Anhui, Zhejiang, Shanghai, Jiangxi, Fujian and Hunan; Southern China includes Guangdong, Guangxi and Hainan; Northwestern China includes Shaanxi, Ningxia, Gansu, Qinghai, Xinjiang and Tibet; and Southwestern China includes Sichuan, Chongqing, Yunnan and Guizhou.
- (2) Land reserve means the sum of (i) the gross floor area of the properties for sale that have not been transferred to purchasers pursuant to the relevant sales contract, and (ii) the gross floor area of self-owned properties that have not commenced operation (excluding the asset-light projects).

New Consumption Business Model

(a) Strategic cooperation

In January 2018, the commercial management group entered into strategic cooperation agreements with Tencent Technology (Shenzhen) Co., Ltd. (騰訊科技(深圳)有限公司), Beijing Jingdong Century Trade Co., Ltd. (北京京東世紀貿易有限公司), Suning Commerce Group Co., Ltd. (蘇寧雲商集團股份有限公司)(currently Suning.com Group Co., Ltd. (蘇寧易購集團股份有限公司)) and Sunac (collectively, the “Investor Group”). Pursuant to the strategic cooperation agreements, the Investor Group planned to invest an aggregate amount of approximately RMB34.0 billion to acquire an approximately 14% equity interest in Dalian Wanda Commercial Management Group held by investors who purchased the shares upon its delisting from the Hong Kong Stock Exchange. Pursuant to these strategic agreements, the commercial management group also planned to collaborate with the Investor Group to build an integrated offline and online “New Consumption” business model in the PRC by utilising the online resources of the Investor Group and its offline commercial assets resources to provide Chinese consumers with a more intelligent and convenient consumption experience, as well as achieving mutual benefits for both its businesses and those of the members of the Investor Group.

(b) Joint Venture

On 31 May 2018, a member of the commercial management group, Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司) and Hainan Fapiaoer Science and Technology Co., Ltd. (海南高燈科技有限公司)(“Gaopeng”), a Tencent-invested company engaging in electronic invoice business, announced that the three parties would invest RMB4,600 million and launch an internet technology joint venture to integrate both online and offline consumption and build a “New Consumption” business model. The joint venture, Shanghai Beyond Science Co., Ltd. (上海丙晟科技有限公司), incorporated in Shanghai

on 8 June 2018, was held as to 51% by the commercial management group, 42.48% by Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司) and 6.52% by Gaopeng. The commercial management group will inject into the joint venture its internet business previously operated under Ffan.com.

The joint venture aims to leverage the three partners' strengths and integrate both online and offline businesses by transforming the commercial management's offline presence into smart shopping malls and driving online traffic through Tencent's social platforms, including WeChat. Through the joint venture, the commercial management group expects to build digital assets of smart plazas and link shopping centres, shop owners and consumers closely to form an integrated digital system and greatly enhance shopping efficiency and consumer experience. The new model is also expected to transform the consumers visiting Wanda Plazas into members of a larger Wanda system, which provides consumers with a much wider range of products and services such as financial services, and cultural and sporting events.

Wanda HK

Incorporated under the laws of Hong Kong, Wanda HK is an offshore investment and financing platform for the commercial management group. Its key assets includes 65% indirect equity interest in the Hong Kong Listco and 40% direct equity interest in the joint venture company that holds 90% equity interest in the Chicago Project. The Hong Kong Listco and its subsidiaries are principally engaged in property development, property investment and property management in the PRC and abroad. The Hong Kong Listco's main assets are its 50.35% indirect equity interest in the Hengli City Project, its 51% indirect equity interest in the Guilin Wanda Plaza Project and its 60% direct equity interest in a joint venture company that holds 90% interest in the Chicago Project.

- *Hengli City Project (恆力城)*: The Hengli City Project is a residential, office and retail complex located in the financial district of Fuzhou, Fujian province, PRC, with a total GFA of approximately 242,000 sq.m. The Hengli City Project was completed in 2012. As at 31 December 2018, the GFA of its remaining properties was approximately 76,417 sq.m., and the majority of the office and car park units were leased. The commercial portion was entirely leased to Wangfujing Department Store (北京王府井百貨).
- *Guilin Wanda Plaza Project*: The Guilin Wanda Plaza Project is located in the central area of the Guilin High-tech Zone, with planned total GFA of approximately 330,000 sq.m., including 153,000 sq.m. of the shopping mall and 177,000 sq.m. of retail, residential and other properties for sale. Construction of the Guilin Wanda Plaza Project has been completed, and the shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a landmark business centre in Guilin. For the sales of properties, approximately 94% of the saleable area was sold as at 31 December 2018, and transfer of the properties started from December 2015.
- *Chicago Project*: In July 2014, the Hong Kong Listco formed a joint venture with Wanda HK to acquire and develop real property projects in the Americas. Wanda Chicago Real Estate LLC ("**Wanda Chicago**"), a wholly owned subsidiary of such joint venture established by the Hong Kong Listco and Wanda HK, entered into (i) the formation and contribution agreement with Magellan Parcel C/D LLC ("**Magellan**") and Lakeshore East LLC; and (ii) the operating agreement with Magellan to jointly develop a project in Chicago (the "**Chicago Project**") in which Wanda Chicago holds 90% and Magellan holds 10% of such joint venture. The planned total GFA of the Chicago Project is approximately 176,000 sq.m. It is located in the heart of Chicago, adjacent to Millennium Park and Chicago CBD. The project is expected to be developed into a 350-metre, 93-story five-star hotel (with an estimated 193 rooms) and high-end condominiums, which will be Chicago's third highest building upon completion and a new landmark in Chicago. Pre-sale of the high-end condominiums portion commenced in September 2015, and approximately 56% of the total saleable area was pre-sold as at 31 December 2018. The

development of the Chicago Project is expected to be completed by 2020. China has imposed restrictions on investment in overseas real estate projects and the Group is making an effort to comply with the restrictions.

Wanda Research Institutes

- *Wanda Hotel Research Institute:* Wanda Hotel Research Institute is a world leading hotel design firm with strong expertise in architectural design, interior design, mechanical and electric equipment, lighting and art work. It has successfully designed hotels for the world's major hotel management brands and has designed and operated over 100 hotel projects.
- *Wanda Commercial Research Institute:* Wanda Commercial Research Institute holds a Class-A Certificate of Engineering Design Integrated Qualification and national high-tech enterprise accreditation and is the only institution in China that specialises in the planning and design of large shopping centres. During 2016, 2017 and 2018, it managed more than 200 projects annually. Wanda Commercial Research Institute has helped to establish not only the standards for architectural design and technologies for commercial properties, but also the PRC industry standards at the request of the Ministry of Housing and Urban-Rural Development, the Ministry of Commerce and the Ministry of Public Security. Wanda Commercial Research Institute also designed the third generation Wanda commercial centres—Wanda City.

Cultural Industry Group

The cultural industry group was the largest PRC cultural enterprise as at 31 December 2018, comprising a film group, sports group, kidsplace group, culture travel innovation group and Big Health Company. The cultural group's revenue amounted to RMB55.6 billion, RMB65.7 billion and RMB68.6 billion for 2016, 2017 and 2018, accounting for 29.4%, 32.5% and 37.9% of the Group's total revenue for the same periods, respectively.

Film Group

The film group was the world's largest film enterprise as at 31 December 2018 and accounted for approximately 12% of the global box office earnings for 2018. It covered the entire industry chain from film investment, film and TV show production and distribution to operation of cinemas and is the largest cinema operator in the world with operations in China, the U.S., Europe and Oceania.

The group currently operates three cinema chains globally, through brand name companies such as AMC Cinema in the U.S., Odeon Cinema in Europe and Wanda Cinema in China, with a total of 16,576 screens in 1,641 cinemas around the world.

The film group was able to obtain favourable terms from important food and beverage, lighting and theatre supply vendors, and form a strategic partnership with IMAX and Dolby. The film group is able to offer Hollywood studios and other production companies valuable access to the Group's promotional and distribution channels with the goal of gaining greater access to content and playing a more important role in the film industry going forward.

- *Wanda Cinema:* Wanda Film Company (002739.SZ) completed its initial public offering on the Shenzhen Stock Exchange in January 2015 and is the first cinema chain company in the PRC A-share market. It provides services such as film production, screening, distribution, advertising, Mtime.com and games. It was the largest private theatre operator in China as at 31 December 2018, operating 4,807 screens in 541 chain cinemas with 210 million cinema admissions and RMB8.0 billion total box office earnings in China for the year. Combined with Hoyts Cinema, Wanda Cinema contributed a total revenue of RMB14.1 billion for 2018 to the Group, which is 6.5% more than that for 2017. Its worldwide box office earnings (including those of Hoyts Cinema) reached RMB9.6 billion for 2018. Wanda Cinema took a 14.1% PRC domestic market

share for the year in terms of box office earnings. Members of its viewers' club increased to 130 million in China as at 31 December 2018 and revenue per screen for 2018 was approximately 1.8 times the national average.

- *Hoyts Cinema:* Hoyts Holdings, a wholly-owned subsidiary of the Guarantor, is the second largest cinema chain operator in Australia, owning 472 screens in 54 cinemas as at 31 December 2018. In 2018, Hoyts Cinema raised its market share to 22% with 22.2 million cinema admissions and RMB1.6 billion total box office earnings.
- *AMC Cinema:* AMC Entertainment (stock symbol: AMC), a 50.01% held subsidiary of the Guarantor, is the world's largest theatrical exhibition company in the U.S. with 8,114 screens in 637 theatres across the USA, Canada, and Japan, accounting for a U.S. market share of approximately 24% in terms of box office earnings for 2018.

AMC Cinema has pioneered many of the theatrical exhibition industry's most important innovations. It introduced Multiplex theatres in the 1960s and the North American stadium-seated Megaplex theatre format in the 1990s. Most recently, it revolutionised movie-going with the deployment of its theatre renovations featuring plush, powered recliner seating.

The combination of AMC Entertainment, Odeon Holdings, Carmike Cinemas, Inc. and Nordic Holding makes the combined company the largest theatre operator in the world with 1,006 theatres and 11,091 screens in 15 countries as at 31 December 2018. The combined company was the largest theatre operator in the United States, the United Kingdom-Ireland, Italy, Spain, Sweden, Norway, Finland, Estonia, Latvia and Lithuania, the second largest in Portugal and the fourth largest in Germany. It has operations in four of the world's ten largest economies, including four of the five largest European economies (the United Kingdom, Spain, Italy and Germany). Additionally, the combined company is the largest global procurer in theatrical exhibition of film, food and beverage items, lighting and theatre supplies.

AMC Cinema's theatrical exhibition revenues are generated primarily from box office admissions and theatre food and beverage sales. It offers consumers a broad range of entertainment alternatives including traditional film programming, independent and foreign films, performing arts, music and sports. It also offers food and beverage alternatives beyond traditional concession items, including made-to-order meals, customized coffee, healthy snacks, beer, wine, premium cocktails and dine-in theatre options. The balance of its revenues is generated from ancillary sources, including on-screen advertising, fees earned from its customer loyalty program, rental of theatre auditoriums, income from gift card and exchange ticket sales, and on-line ticketing fees.

Approximately 359 million viewers have attended AMC Cinema, Odeon Cinema and Nordic Cinema, combined for the year ended 31 December 2018.

AMC Cinema continues to maintain customer satisfaction scores of nearly 60% and industry leading theatre productivity metrics. According to publicly available information for its most comparable peers in the U.S. market, for the year ended 31 December 2018, its U.S. markets were either number one or number two in revenues per patron (US\$15.69), food and beverage per patron (US\$5.17), and average ticket price (US\$9.55).

- *Odeon Cinema:* Odeon Cinema, controlled by AMC Entertainment, is the biggest cinema chain in Europe with 2,244 screens in 244 cinemas, accounting for approximately 20% of the box office earnings in Europe for 2018. It has dominant market shares in the major European countries.
- *Nordic Cinema:* Nordic Cinema, controlled by AMC Entertainment, has 733 screens in 125 cinemas in Northern Europe. It has a leading market share in Northern Europe.

- *Legendary Entertainment:* Legend Pictures, LLC, doing business as Legendary Entertainment, is a leading film production company in the U.S. that owns film, television, digital and comics divisions. It has delivered many of the world's blockbusters, including the Batman trilogy, Inception, The Hangover, Jurassic World, 300: Rise of an Empire, Pacific Rim and Man of Steel. Legendary Entertainment has helped increase the Group's presence globally. Combined with the Group's cinema chain and film industry park in Qingdao, Legendary Entertainment enables the Group to encompass the full scope of film production, exhibition and distribution, thus enhancing the Group's core competitiveness and increase the Group's influence in the global film industry.
- *Wanda Pictures:* Wanda Pictures is a leading filmmaker in China. The company has amassed substantial resources for film and TV show production, including a large collection of intellectual property rights through purchase, modification and creation, constructive relationships with various movie studios and a large pool of directors, screenwriters, producers and actors. It has strengthened its leading position in the PRC film and TV show making industry through production of or participation in production of high grossing quality films and TV series, some of which are the highest grossing films or highest rated TV series in China. In 2018, Wanda Pictures produced ten films and 12 TV series, including the 2018 Spring Festival box office champion "Chinatown Detective 2" and the national ratings No. 1 TV series "Small Woman under Zhengyangmen".
- *Wuzhou Film:* Wuzhou Film is a joint venture established in 2004 by Wanda Media with three other partners in China for film distribution and market planning. As at 31 December 2018, Wanda Media held 44.5% interest in Wuzhou Film. For 2018, Wuzhou Film distributed films with a gross box office of RMB11.0 billion, ranked as the third highest private film distribution company in China.

The film group's revenue amounted to RMB36.9 billion, RMB55.8 billion and RMB58.9 billion for 2016, 2017 and 2018, accounting for 19.5%, 27.6% and 32.6% of the Group's total revenue for the same periods, respectively.

Sports Group

The Sports Group is a global sports events, media and marketing platform with significant intellectual property rights, long-term relationships and broad execution capabilities in all parts of the sports ecosystem, from rights owners, to brands and advertisers, and to fans and athletes. It owns, or otherwise has contractual rights to, an extensive portfolio of global, regional and national sports properties from which it seeks to generate revenue across the value chain, including events operation, media production and media distribution, sponsorship and marketing, digital solutions and ancillary services.

It has combined the strengths of Infront, WEH and WSC businesses to form one of the world's largest sports events, media and marketing platforms in terms of revenue in 2018. In particular,

- it is the number one provider of events in triathlon, mountain biking and running globally (based on revenue and number of events organized in 2018), with noteworthy events organised in key geographical markets in Europe, North America, Oceania and China;
- it is the number one full-service sports marketing company (based on sports covered in 2018) and the number two full-service sports marketing company (based on revenue in 2018), with number one positions, among such companies, in football and winter (Olympic) sports, as well as the number three position in summer (Olympic) sports (each based on revenue in 2018); and
- it is the number two global digital, production and sports solutions independent service provider (based on revenue in 2018).

The sports group has a global sports event portfolio built principally around the strength of globally recognised brands and related intellectual property in mass participation sports owned by WEH, including triathlon, running and mountain biking, which the sports group complements with personal and corporate fitness and other events, such as obstacle course racing, owned by Infront, which benefit from its relationships with brands and other stakeholders.

Through Infront, the sports group is the partner of choice for some of the world's most significant sports federations, leagues and clubs, as well as premier corporate sponsor brands, broadcasters and media companies. It acts on behalf of a range of rights owners through long-term rights agreements and have established successful long-term relationships with many of these partners. It connects these rights owners to fans and brands, enabling them to deliver their events and maximize coverage with solutions to achieve broad promotion of their events. To do so, it has built a network of rights-in partners, rights-out clients, digital media partners, broadcasters, advertisers and other stakeholders throughout the sports ecosystem. It delivers media solutions such as host broadcasting, media production and the distribution of sports content in the form of live coverage, programming, archive services and digital solutions, and offer the right fit for brands to reach their target markets through sponsorship arrangements. It delivered approximately 3,700 event days for its partners of spectator sports and digital, production and sports solutions businesses in 2018.

The sports group has established a strong portfolio of sports events and media rights in China, an increasingly important global sports market. Through its globally recognised sports and other brands (such as the Infront brand), together with a deep understanding of local consumer preferences, the sports group is well-placed to build its business in the expanding Chinese sports market.

It is the exclusive commercial partner of a number of international sports federations, including FIFA, FIBA, BWF and UCI and manages a sports portfolio of 20 different sports across the globe, including football, basketball, cycling and winter sports. The Group is the first Chinese enterprise to become the official top-level sponsor partner of FIFA. The partnership enables the Group to make use of the finest resources in the global sports industry, facilitate the Group's development of its sports business segment, enhance the brands of the Group and expedite China's brand building in the international market. The partnership further helps facilitate football gaming in China and allows the Group to play a more significant role in hosting major international football events such as the World Cup and narrow the gap between China and other countries. The Group expects to leverage on the expertise of FIFA to raise professional standards and management of Chinese football, and speed up the development of football industry in China.

Through Infront, the sports group formed a partnership with FIBA in June 2016. For the FIBA Basketball world Cup seasons up to 2033, the Group will be FIBA's worldwide exclusive partner for the sale and marketing of the worldwide sponsorship and licensing rights with respect to the FIBA Basketball World Cups, the Men's and Women's Continental Cups, the FIBA Women's Basketball World Cups and Youth World Championships. The Group is permitted to take comprehensive marketing initiatives and provide services relating to branding, merchandising, event hospitality, on-site operations and partner support.

- *Infront*: Infront has been active in the sports marketing industry for more than 30 years. Infront was formed through the consolidation of a number of established sports-focused businesses. It is one of the world's largest sports marketing and sports media production companies and a leading organiser of winter sports and football events. It has partnered with international federations such as FIFA and national federations such as German and Italian Football Federation, as well as various sports clubs. It currently represents all seven Olympic winter sports federations and a portfolio of sports associations including the Chinese Basketball Association. Through Infront, the Group has significantly increased its influence on the world's sports industry and helped raise the level of sports competition in China.

- *World Endurance Holdings:* WEH is the parent company of The World Triathlon Corporation, which owns and operates top sports events around the world, including IRONMAN, Cape Epic, and the Rock 'n' Roll Marathon. WEH's business has been operating for over 40 years, since the first IRONMAN triathlon, which took place in Hawaii in 1978. It owns, organises and operates triathlons under the IRONMAN brand and other brands, such as the IRONMAN 70.3 and 5150 brand. In the second half of 2015, WEH embarked on an effort to increase the number of sports events, the number of participating athletes and the range of mass participation sports events offered, eventually adding running, mountain biking, road cycling and trail running events to its portfolio. In 2016, WEH acquired Lagardère Sports' Endurance Division, adding various triathlon, running, cycling and mountain biking events to the portfolio. In 2017, WEH added to its portfolio the Cape Epic mountain biking event in South Africa and, through the acquisition of Competitor Group Holdings, Inc., the Rock 'n' Roll Marathon Series. In May 2019, WEH acquired the Sun-Herald City2Surf, among other events, from Nine Media.
- *Wanda Sports China:* Since its establishment in 2015, WSC has developed opportunities for sports events in China, such as the China Cup International Football Tournament and the UCI Tour of Guangxi. To expand its Chinese footprint in running events, WSC acquired Double Heritage Series in 2017, adding marathons in China to its portfolio, such as the Dun Huang Marathon, Wen Jiang Marathon and Cheng Du Double Heritage International Marathon, and partnered with Chengdu City to operate the Chengdu International Marathon in 2018. WSC also has leveraged the sports group's mass participation sports portfolio to expand its presence in China by licensing IRONMAN 70.3 triathlons and the Rock 'n' Roll Marathon Series in China. In 2018, WSC also acquired a majority stake in Beijing Evertop Sports Culture Media Co., Ltd. (北京永達天恒體育文化傳媒有限公司), which focuses on media production related services in China, in particular the production of professional cycling races, such as the UCI Tour of Guangxi. The following are some of the WSC highlights:
 - China Cup International Football Championship is authorised by FIFA and is the only FIFA A-Class match named after China.
 - UCI WorldTour-Tour of Guangxi is one of the world's highest-level road cycling events, at the same level as the Tour de France and the only one at this level in Asia. All the 18 world-class professional teams participate in the race.
 - Chengdu International Marathon is organised according to the highest international standards. Its goal is to become one of the races among the World Marathon Majors.
 - IRONMAN triathlon race is the crown of the global endurance sports event. Races are held in Shanghai, Xiamen, Hefei, Liuzhou, Qujing and other cities.

The Sports Group's revenue amounted to RMB6.4 billion, RMB7.3 billion and RMB8.9 billion for 2016, 2017 and 2018, accounting for 3.4%, 3.6% and 4.9% of the Group's total revenue for the same periods, respectively.

Kidsplace Group

The Kidsplace group is China's leading children's entertainment and education franchise. With amusement parks, children's early education and intellectual property authorisation as the core of its services, the Kidsplace group provides consumers with choices of integrated children's education, entertainment, dining, shopping and other services at one facility for children such as a children's park or kids' wonderland.

The Kidsplace park creates a wonderland for children with re-enactment of scenes from children's favourite cartoons and provides them with diversified immersive experience. The Kidsplace early education club independently develops its own proprietary curriculum to provide Chinese children with scientific and professional early education.

The Kidsplace group aims to take advantage of the abolishment of the one-child policy in China, which has resulted in an increase in demands for services to children. It launched its first "Wanda Baby King" in August 2014, which is a park smaller than regular theme parks and focuses on providing early childhood educational services to kids of eight years old or younger. These parks now can provide a variety of services including photography, birthday parties, family restaurants, children's plazas and cartoon shows.

As at 31 December 2018, it had opened 251 Kidsplace parks and 100 Early education clubs in China, which had received 199 million customer visits in total, representing approximately 36% increase as compared to 2017. The Kidsplace group planned to open 266 more of such facilities by the end of 2019.

The Kidsplace group also owns a portfolio of cartoon intellectual property rights including those relating to "the Octonauts", "Winx Club" and "Peter Rabbit". The Kidsplace group has further developed its own proprietary IP-related products and opened authorised stores to realise value of the IP value chain.

The Kidsplace group's revenue amounted to RMB0.1 billion and RMB0.4 billion for 2017 and 2018, accounting for 0.0% and 0.2% of the Group's total revenue for the same periods, respectively.

Culture Travel Innovation Group

The major business of the culture travel innovation group includes development and operation of amusement parks, holiday resorts and tourism facilities in China. As at 31 December 2018, the culture travel innovation group operated two projects in Wuhan and Danzhai, respectively and Wanda Cultural Tourism Research Institute. It was further undertaking or planning to undertake five large-scale cultural tourism projects in China. The following is a list of the Group's key culture and tourism projects operated, undertaken or to be undertaken by the culture travel innovation group in the near future:

(a) Projects in operation

- *Wuhan Central Cultural District:* Wuhan Central Cultural District is located at the core of Wuhan City. The project covers an area of 1.8 square kilometres, with a total construction area of 3.4 million sq.m. It is a world-class cultural tourism project integrating tourism, commercial, business and residential functions. Wuhan Central Cultural District is best known for the Han Show, which is a world-class stage show that was jointly created by the film group and the Franco Dragone Entertainment Group. It combines multiple forms of performances, such as music, dancing, acrobatics high diving and stunt to present a dramatic technology-based show highlighting fusion of Chinese and western culture.
- *Danzhai Wanda Village:* Built in one of China's most ethnically diverse regions as part of the Group's poverty alleviation program, Danzhai Wanda Village is a tourism town located in Danzhai County, Guizhou province, one of the most impoverished counties in China. The Group built the Miao-style village, spanning 1.5 km along the Dong Lake and featuring 30 unique Danzhai cultural heritage projects, Miao handicrafts, Miao delicacies and Miao medicinal products. Since the commencement of its operation on 3 July 2017, it had received the food traffic of more than 10 million visits as at 28 April 2019.

(b) Projects being undertaken

- *Yan'an Red Star Town:* Yan'an Red Star Town is in Yan'an High-tech Zone. The project covers an area of about 1900 mu. It features red-themed tourism villages and resort hotels. Its red-themed pedestrian street integrates red culture, themed entertainment, intangible cultural heritage,

traditional cuisine, featured performances, and holiday resorts. The street consists of four revolution-themed blocks and five plazas representing different eras in Yan'an history. It exhibits distinctive Yan'an and Northern Shaanxi characteristics.

- *Dalian Youth Football Training Base:* At a total investment of RMB2 billion, the base covers an area of 22 hectares with a construction area of 90,000 sq.m. A cluster of 23 football fields for training and competition will be built, among which 12 are standard fields, six floodlit fields, two fields with under-soil heating system, two indoor fields and one competition field with a 5,000-seat stand. The training base will consist of five buildings equipped with world-class accommodations, teaching, rehabilitation, conference and other supporting facilities. It can meet the needs of 18 teams with a total of 600 coaches and athletes. Built to international standards, the base is scheduled to open in December 2019.

(c) *Projects to be undertaken*

- *Lanzhou Wanda City:* Lanzhou Wanda City is in Qilihe District, Lanzhou, Gansu. The project covers an area of 1,300 mu and will include a Wanda Mao, a group of resort hotels, a sightseeing tower, a bar street, a tourism centre and more.
- *Chaozhou Project:* On 9 May 2019, the Group signed an agreement with the Chaozhou Municipal Government to invest RMB20 billion and build for the city a large cultural tourism project, featuring cultural blocks, children's park, e-sports and e-music parks, navigation park and resort hotels, as well as organise a festival and a sports event and produce for the city a show and a film or TV series.
- *Shenyang Project:* On 15 May 2019, the Group signed an agreement with the Shenyang Municipal Government to invest RMB80 billion to build a world-class cultural tourism project, a world-class international hospital, a world-class international school and five Wanda Plazas. The project will occupy an area of 4,000 mu and include a cultural tourism city, sports park and a cluster of vacation hotels. The international hospital will have a floor space of 400,000 sq.m., offering medical, rehabilitation and healthy lifestyle services. It will be run by top international hospital management teams and technical experts. The 12-grades international boarding school will invite top-notch primary and middle school educational brands. The five Wanda Plazas will be located in areas such as Shenbei and Dadong, where large-scale modern commercial facilities are lacking.

(d) *Wanda Cultural Tourism Research Institute*

As the first of its kind, Wanda Cultural Tourism Research Institute is specialised in designing, researching and developing cultural tourism projects. It provides services in theme-related entertainment, healthcare and rehabilitation and project implementation and intellectual property matters. It brings together domestic and international masters of arts and sciences to work on cultural tourism projects, such as the world's first dome-shaped LED screen. It further functions as the Group's centre for cultural creativity, technology innovation and international exchange. Wanda Cultural Tourism Research Institute has won multiple international awards including IAAPA Brass Ring Award, WWA Innovation Award and PCBC Gold Nugget Award.

The cultural travel innovation group's revenue amounted to RMB11.4 billion, RMB1.5 billion and RMB0.2 billion for 2016, 2017 and 2018, accounting for 6.0%, 0.7% and 0.1% of the Group's total revenue for the same periods, respectively.

Big Health Company

To build high-end international hospitals in China, the Big Health Company has introduced in the entire healthcare system from the University of Pittsburgh Medical Center (“UPMC”), including the UPMC brand, management team, and technical and medical training professionals. Founded in 1893, UPMC is one of the world’s best-known research-oriented medical centres and an international leader in organ transplant, cancer treatment, neurosurgery, cardiovascular disease and orthopedics.

The new healthcare model, with a focus on building the first topnotch international hospitals in China, will integrate multiple healthcare services including general medical care, rehabilitation and medical training. It plans to build and open five high-end international hospitals in China, which will be jointly managed and operated UPMC and its Chinese partner according to Joint Commission International Standards, the highest standards for hospital management and medical services in the world.

- *Chengdu Wanda UPMC International Hospital project:* Currently under construction, the project will cover an area of 166 mu, with a construction area of 300,000 sq.m.
- *Guangzhou Wanda UPMC International Hospital project:* The relevant agreements have been signed. The project will cover an area of 200 mu with a construction area of 300,000 sq.m.

Real Estate Group

As China’s leading urban complex and residential property developer, the Group has developed hundreds of Wanda Plazas, Wanda Hotels, Wanda Cities, Wanda Maos and residential projects. It is China’s first real estate company to transform old urban areas and develop inter-regional projects. Its real estate group’s core business includes commercial and residential property development, property sales, residential property management, and renovation, decoration and construction of properties.

The real estate group’s holding company, Wanda Properties Group Co. Ltd. (萬達地產集團有限公司) was established in February 2018 with a primary purpose to receive the Group’s business of residential property development and property sales from Dalian Wanda Commercial Management Group (formerly known as Dalian Wanda Commercial Properties Co., Ltd.). Its management team, with most of its members from the commercial management group, has over 30 years of experience in property development.

The real estate group is designed to take over any remaining inventory of property for sales from the commercial management group by the end of 2019. In the stead of the commercial management group, the real estate group will continue the Group’s property development and property sale business, but on a moderate scale and with a consideration of not raising the Group’s overall leverage. It will assist the commercial management group in opening the targeted number of Wanda Plazas. It will also cooperate with the cultural industry group to develop the cultural and tourism projects undertaken by the culture travel innovation group. While it will continue development of heavy-asset projects on a moderate scale, the real estate group will leverage its extensive experience in property development and management to undertake asset-light projects, which are expected to constitute the majority of the Group’s projects in the near future. The real estate group further plans to dispose of more than 20 projects, including Lanzhou Culture and Tourism City and Wanda Plazas in Hangzhou, Datong and Xining cities in the near future.

The following list briefly outlines the Group’s highlights in the PRC real estate industry:

- *Urban Renewal:* The Group was the first to carry out large-scale urban renewal projects in China. The Xinkailu residential area in Dalian developed in 1993 was the largest urban renewal project in China at the time.
- *Cross Regional Development:* The Group became China’s first cross regional real estate development company in 1993. It launched large-scale development around the country in 1998.

- *Residential Development:* The Group is the market leader in largescale premium residential community development.
- *Urban Complex:* The Group has created a unique urban complex development model. It sets a world record in the scale and speed of urban complex development.
- *Wanda Hotel:* The Group is a world leading five-star hotel development and construction enterprise. It can independently handle all hotel-related engineering, including construction, design and decoration and electro-mechanical work.
- *Wanda Mao:* The Wanda Mao is the world’s first large-scale indoor cultural, tourism and commercial complex.
- *Wanda City:* The Wanda City is the world’s first ultra large cultural tourism project.
- *Dome-shaped LED Screen:* The group developed the world’s first dome-shaped LED screen.
- *Danzhai Town:* The Danzhai town project is one of the 50 best targeted poverty alleviation cases selected by the Office of Poverty Alleviation of the PRC.

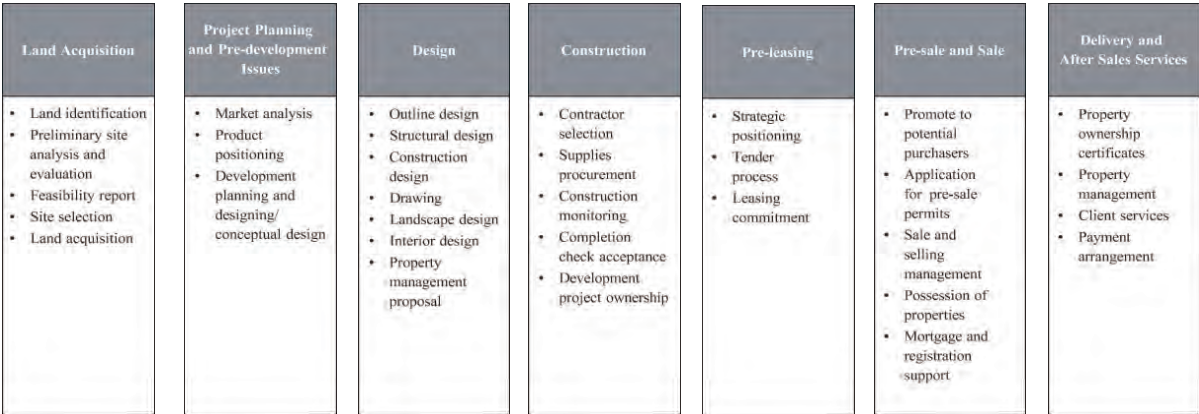
The real estate group had land reserves with an aggregate GFA of approximately 5.7 million sq.m., taking into account the newly acquired eight projects in 2018, and was undertaking 21 projects in total as at 31 December 2018. Its revenue amounted to RMB6.8 billion for 2018, accounting for 3.8% of the Group’s total revenue for the same periods, respectively.

Property Development and Sales

The real estate group’s business consists primarily of property development and sales. It derives revenue primarily from development and sale of office buildings, SOHO, shopping malls and residential units in its building complex projects it develops.

(a) Property development

The real estate group has established a scalable property development model and maintained a systematic development approach, which incorporates specific standard criteria and operational guidelines that may be replicated across different property projects. The diagram below summarises the major stages typically involved in its development of a property project:



(b) Modular management system

A systematic and disciplined development management approach is pivotal to its property development process. At the core of development management is its modular (模塊化) management system, which provides a distinct competitive advantage and allows the real estate group to achieve effective execution throughout the entire property development process. Supported by its operational management know-how, the real estate group's modular management system subdivides the entire property development process into discrete modules, each of which contains detailed functional elements. Its modular system contains "traffic-light" control features, which are designed to monitor the performance and development at each check point and ensure timely and effective execution in line with the planned development schedule. By integrating data entry and management, development schedule setting and adjustment mechanisms, a responsibility and approval chain and a performance evaluation into a standardised modular interface, its modular management system is scalable and reusable to meet the requirements of each individual project. Its modular system enables the real estate group to effectively achieve consistency in project management throughout its projects and carry out comprehensive development functions on a timely basis in multiple projects across various cities and regions.

(c) Site selection

Site selection is the fundamental first step to project development operation and a major factor in determining the success of a property development project. The key factors considered in site selection include the following:

- general economic conditions and development prospects of a city;
- income levels and purchasing power of local residents;
- population density of the local areas, particularly the surrounding area within five kilometres from the target site;
- infrastructure, urban planning and the development plan of the local government;
- location in the city, proximity to the city centre and access to transport and public facilities; and
- completeness of the primary land development and suitability for a large-scale property development.

When assessing the development potential of a target site, the real estate group also take into consideration the surrounding environment, existing and potential property developments in the area, the overall competitive landscape, the overall cost structure and cash flow estimate and the expected return on investment. Its in-house development department is responsible for conducting research by utilising its internal and external resources on the potential demand for a property development on a target site, determining its market position, calculating certain operational and financial ratios based on its internal benchmarks, such as the target positive cash flow for a project, and formulating a preliminary project feasibility study analysis for the approval of its project evaluation committee.

(d) Land acquisition

With respect to the projects in which the real estate group is responsible for acquisition of land, it primarily acquires land through the listing-for-sale process organised by the relevant government authorities. When deciding to whom the land use rights should be granted, the relevant authorities may consider not only the bidding price, but also the bidder's real estate experience, development track record, credit history, qualifications and development proposal in connection with their local zoning, urbanisation and development plans. In addition, the real estate group also acquires land through auctions and public tenders. When land use rights are granted by way of a tender, an evaluation committee consisting of no fewer than five members (including a representative of the grantor and other

experts) evaluates and selects the tenders that have been submitted. The real estate group occasionally acquires land from third parties by acquiring equity interests in companies that possess land use rights or by entering into cooperative arrangements with such companies.

(e) Property development financing

The real estate group typically uses proceeds from pre-sales, and sales, of its properties to complete existing commercial and residential property developments and to fund part of the construction costs. It finances its projects through revenue from operation, interest-bearing bank and other borrowings, debt and bond financing and trust financing.

The real estate group's policy is to finance its projects through internal resources to the extent practicable, so as to reduce the level of external funding required. However, its financing needs and methods vary from project to project, and it finances select projects partially through bank borrowings and trust financing arrangements, which are subject to limitations imposed by PRC regulations and monetary policies.

(f) Planning and design

The real estate group has strong in-house planning and design capabilities. To support its large-scale development platform and product portfolio, the real estate group delegates planning and design functions to its business planning and research institute and its hotel design institute. Depending on the property type, its business planning and research institute or hotel design institute formulate the master planning and initial design plans, taking into account local aesthetic preferences, government policies and market conditions. The group usually starts planning one year in advance to set its opening schedule, the number of self-owned properties, and operational and sales targets. Based on product positioning, its in-house planning and design staff will prepare the design and specifications, including general space distribution blueprints and construction plans, the strategic positioning of individual stores and detailed blueprints setting out the tenant mix and store positioning. The group's planning and design divisions also ensure that the master design concept and design plan meet its internal design philosophy and standards and conform to its cost control and operational requirements. Once the master planning, design concept and specifications are established, the real estate group works closely with third-party designers and architects on a project-by-project basis to prepare a more detailed architectural planning and design drawing. The real estate group uses a tender process in selecting these architectural and design firms and make its selection based on their proposed designs, reputation for reliability and quality, as well as bidding price. The planning and design departments at the respective project companies will, in the manner described above, produce a development and construction blueprint based on the design and submit it to the relevant PRC government authorities for approval.

(g) Procurement and suppliers

The real estate group's procurement costs vary depending on the particular project under development. They primarily include the cost of raw materials, labour and machinery. It has established a centralised procurement process that procures supplies to suit the specific needs and designs of each project. It acquires certain building materials and equipment (such as elevators and air conditioners), while other construction materials (such as steel, cement and decoration materials) are generally procured by its contractors and subcontractors. It also maintain records of the standardised features of certain construction materials in its information technology system to consistently procure high-quality construction materials.

Its major suppliers comprise construction contractors, construction material suppliers and equipment suppliers. The group uses a transparent online tender process to select suppliers based on a variety of factors, including their business scale, product quality and certification, sales and customer service quality, technical capabilities and compliance with national standards and requirements. It maintains a bank of suppliers who meet its quality requirements and periodically reviews and updates this list based

on its experience in doing business with them. Throughout its operating history, it has established stable and long-term relationships with its major suppliers, who have provided it with quality services and materials on favourable commercial terms.

(h) Project construction

The real estate group outsources all of its construction projects to independent construction companies which are selected by the real estate group based on a set of strict criteria through a tender process. It maintains an internal bank of construction companies that meet its criteria and invite them to tender for new projects. Amongst those construction companies that hold all of the required certificates and permits, the real estate group selects companies with which to contract based on their professional qualifications, reputation in the industry, track record and technical and construction capabilities, as well as the proposed construction schedule and price. Construction contracts it enters into with selected construction companies contain certain warranties provided by the construction companies with respect to quality and safety requirements as mandated by the relevant PRC laws and regulations as well as its internal requirements. The contracts also contain the payment arrangements, which are typically made in instalments. In general, the real estate group pays the construction companies 60% to 70% of the full contract price during the construction process. When the construction work is completed, the real estate group pays part of the balance of the full contract price (80% to 85%) of the contract price after reviewing and ensuring that the finished product is satisfactory. At closing, the real estate group pays a further part of the balance (up to approximately 95% of the contract price). The remaining 5%, as the quality deposit, is paid one to two years after the completion of the project.

(i) Quality control and development supervision

The real estate group places significant emphasis on quality control with regard to the construction and management of its projects and has adopted quality control procedures to ensure compliance with relevant laws and regulations. To implement its quality control policies and procedures, the real estate group has established a three-tier quality control system that governs each aspect of the development process.

At the headquarters level, its quality control centre is responsible for overseeing the overall construction process for all of its projects. The department conducts a monthly review of the projects under construction and regular on-site inspections. If there are any instances of non-compliance, the quality control centre will report them to senior management and require the non-compliant entity to rectify the issue within a specified time frame.

At the individual project level, the quality control divisions within each of its regional project companies supervise the quality control process for their respective projects. They closely monitor the quality and timetable of the relevant construction project, as well as the selection of construction materials. All of the relevant departments of the project companies are required to strictly abide by its standards and procedures.

The group also engages independent certified project supervision companies to monitor certain aspects of its projects. It is highly selective in choosing project supervision companies and maintain a brand bank of independent certified project supervision companies that meet both its internal quality control standards and the applicable national standards. The project supervision companies conduct quality and safety control checks on construction materials and on-site workmanship, and monitor the progress of its construction work.

With respect to properties developed for sale, the real estate group provides its customers with a warranty for the quality of the structure of the building pursuant to the Measures on the Sales of Commodity Housing (《商品房銷售管理辦法》) and Regulations for the Operations of Urban Property Development (《城市房地產開發經營管理條例》). In addition, the real estate group also provides quality warranties for certain fittings and fixtures, if applicable, usually for a period of two years, according to published national standards.

Properties for Sale

The real estate group develops various types of commercial and residential properties, office spaces, SOHO and retail spaces for sale. For the year ended 31 December 2018, its contracted sales amounted to approximately RMB4.6 billion.

The table below sets forth the real estate group's land reserve by region as at 31 December 2018:

| Region | Land Reserve ('000 sq.m.) |
|---|--------------------------------------|
| Northeastern China ⁽¹⁾ | 464.5 |
| Northern China ⁽¹⁾ | – |
| Central China ⁽¹⁾ | 499.5 |
| Eastern China ⁽¹⁾ | 1,530.0 |
| Southern China ⁽¹⁾ | 1,428.9 |
| Northwestern China ⁽¹⁾ | 776.2 |
| Southwestern China ⁽¹⁾ | 1,024.6 |
| Total | <u>5,723.7</u> |

Note:

- (1) Northeastern China includes Heilongjiang, Jilin and Liaoning; Northern China includes Beijing, Tianjin, Hebei, Inner Mongolia and Shanxi; Central China includes Hubei and Henan; Eastern China includes Shandong, Jiangsu, Anhui, Zhejiang, Shanghai, Jiangxi, Fujian and Hunan; Southern China includes Guangdong, Guangxi and Hainan; Northwestern China includes Shaanxi, Ningxia, Gansu, Qinghai, Xinjiang and Tibet; and Southwestern China includes Sichuan, Chongqing, Yunnan and Guizhou.

(a) Sales and marketing

The real estate group maintains a sales and marketing department in each of its southern project centre, northern project centre, central project centre, and culture and tourism project centre. These sales and marketing departments are responsible for formulating and implementing marketing and sales strategies and plans for its properties for sale in the regions covered by each respective project centre, while the sales and marketing staff in its local project companies undertake the execution of these strategies and plans. As part of its fully integrated property development process, the real estate group manages the sales of its property projects through its internal sales team. The group does not engage third-party sales agents. It incentivises its sales staff through performance-based commissions.

(b) Pre-sales

The real estate group pre-sells a portion of its properties prior to their completion, usually within six to eight months of acquiring the relevant land parcel. Under the applicable PRC laws and regulations, there are certain conditions that must be met before the real estate group's sales and marketing team can commence any pre-selling activities. These conditions include full payment of the land grant premium and acquisition of the relevant land use rights certificate, all construction-related permits and a pre-sale permit for the relevant property. In addition to national requirements, there are also local regulations that govern and restrict the ability of property developers to pre-sell their properties.

(c) Delivery and after-sale services

The real estate group closely monitors construction schedules in order to deliver properties to its customers within the time frame specified in the respective sale and purchase agreements and in a manner compliant with PRC laws and regulations. The time frame for delivery is set out in the sale and purchase agreements entered into with its customers. Once a property project or project phase has passed the requisite inspections and is ready for delivery, the real estate group's project companies will notify its customers and, together with representatives of the construction contractors and third-party supervisory companies, inspect the properties prior to delivery to ensure quality.

The real estate group's local project companies and property management companies are responsible for providing after-sale services to its customers, including helping them obtain property ownership certificates/real estate registration certificates, following up on any warranty issues during the warranty period and performing maintenance services. The real estate group follows established internal guidelines and procedures to obtain the property ownership certificates/real estate registration certificates and to provide maintenance and repair services. The group is committed to customer satisfaction. It offers multiple communication channels for its customers to provide feedback and complaints about its products or services, including a customer service telephone hotline, designated website and reporting issues to its local offices. The group seeks to immediately respond to customers' complaint and inquiries, and make timely adjustment to its products and services to meet its customers' needs.

(d) Payment arrangements

The real estate group's customers have the option of purchasing its properties by (i) a lump sum payment, (ii) instalment payments, or (iii) mortgage financing.

The real estate group typically requires a customer to pay a deposit upon signing a sale and purchase agreement. A customer who makes payment in a lump sum is typically required to fully settle the total purchase price within one month after execution of the sale and purchase agreement. A customer who pays in instalments is typically required to make payments according to the payment schedule and settle the balance within three months after execution of the sale and purchase agreement. Where customers choose mortgage financing as their payment method, they are typically required to pay 30% to 50% of the total purchase price as a down-payment. The remaining amount is settled by the banks pursuant to the respective mortgage financing agreements.

In accordance with industry practice, the real estate group provides guarantees to banks with respect to the mortgage loans they offer to its purchasers. These guarantees are released upon the earlier of (i) the satisfaction of the mortgage loan by the purchaser of the property, and (ii) the issuance of a property ownership certificate/real estate registration certificate for the mortgaged property, which is generally available within six months to one year after the purchaser takes possession of the relevant property.

Investment Group

The investment group's business comprises primarily investment, microfinance and private equity. Wanda Investment's primary business is to set up private equity funds and other investment funds under its brand and conducts mergers and acquisitions, private equity investments and asset management businesses. It has successfully invested in a number of projects in the fields of finance, technology,

consumer, culture, sports and tourism. Wanda Microfinance is committed to offering convenient, efficient, flexible and safe financial products for SMEs and individual consumption. The investment group aims to support the brick-and-mortar economy and benefiting society through the provision of inclusive financial services.

The investment group is developing its business and the revenue during the years ended 31 December 2016, 2017 and 2018 was insignificant.

Competition

The Group is one of the few large-scale national enterprises in the commercial management industry and cultural industry in China. Although it faces only limited competition as a group, it faces intense competition in some of its business segments. For example, it faces competition from some of the property operators and developers that have been present in or recently entered the property development market in the PRC. They may have more financial and other resources than the Group and may be more sophisticated in terms of engineering, technical, marketing and management skills. With regard to the Group's operation of commercial properties, it faces competition from the surrounding shopping centres in the area where the Group's shopping centres are located and any new supply of retail projects in the cities or regions where its shopping centres are located. The major factors affecting competition in the commercial property market include the operational and management capabilities of the management team, whereas the major factors pertinent to the residential property market include sales and marketing strategy. Other important factors include branding, financial resources, location, pricing and the quality of the properties. In addition, the Group faces competition from operators of hotels located in the vicinity of the Group's hotels, local hotel chains and large international hotel chains. The competition to attract hotel customers is primarily based on the location of the hotel, room rate, property size, quality of rooms, amenities and facilities, customer brand recognition and loyalty, geographic coverage, quality of services provided, and relationship with third-party travel agents. For more information, see "*Risk factors – Risks Relating to Our General Business Operation – Intensified competition may adversely affect our business and financial position*".

Intellectual Property

The Group relies on a combination of copyright, trademark and domain name registrations to establish and protect its IT systems, brand names and logos, marketing designs and internet domain names. It has acquired copyrights for the core parts of its unique modularised IT systems that enable the Group to monitor and manage every aspect of its business operations more efficiently. Its principal brand names are registered trademarks in the PRC, and it has registered several domain names, including www.wanda.cn, www.wanda.com.cn, www.wandaplazas.com, www.wandafilm.com and www.wandahotels.com.

As at 31 December 2018, the Group owned 366 patents, 259 copyrights and 2,371 registered trademarks in the PRC, among which, 1,556 trademarks were owned by the Guarantor, 318 trademarks were owned by Dalian Wanda Commercial Management Group, 21 trademarks were owned by Wanda Culture Group, 248 trademarks were owned by Wanda Film Company and 228 trademarks were owned by Wanda Media. As at the same date, the Group also owned 3,152 registered trademarks and 24 patents outside the PRC. As at the date of this Offering Circular, no individual property right or related group of intellectual property rights are of such importance that its expiration or termination would materially affect the business of the Group. The management of the Group is not aware of any infringement of the Group's intellectual property rights by any third party.

Insurance

The Group maintains insurance policies with insurance companies in the PRC, which generally cover (a) property damage due to natural hazards, including lightning, typhoons, tornados, floods, landslides and other natural phenomena, and accidents, including fires and explosions and general liability under property all risk insurance and public liability insurance; (b) machinery loss and damage from defects in

casting and material, faculty design, fault at workshop or in erection, bad workmanship, carelessness, shortage of water in boilers, physical explosion, tearing apart on account of centrifugal force and short-circuit under machinery breakdown insurance; and (c) indemnities resulting from temporary and permanent disablement and death, and expenses due to occupational disease and accidental medical expenses under the employer's liability insurance. As at the date of the Offering Circular, the Group had not experienced any significant loss or damage to its properties.

As at the date of this Offering Circular, the Group had not made any material claims under the insurance policies maintained. Its properties are covered with adequate insurance provided by reputable independent insurance companies and with commercially reasonable deductibles and limits on coverage, in line with industry practice. The management believes that the Group maintains adequate insurance coverage for its operations and that the scope of the coverage is in line with industry norms.

Employees

As at 31 December 2018, the Group had a total of 154,700 full-time employees. In accordance with the relevant PRC laws and regulations, the Group had contributed to social welfare insurance for its full-time employees in the PRC.

The Group is committed to recruiting, training and retaining skilled and experienced employees throughout its operations. It intends to achieve this by offering competitive remuneration packages as well as by focusing on training and career development. The comprehensive training system offered by its Wanda Institute covers the management, existing employees and new employees, and caters to meet their different training needs. The Group encourage its employees to grow with the Group. It makes great efforts to provide its employees with a dynamic work environment, active training programmes, varied career development opportunities and a fair reward system that is aligned with their long-term performance.

Legal Proceedings

From time to time the Group is involved in legal proceedings, claims or disputes in the ordinary course of business with its customers. As at the date of this Offering Circular, there were six pending legal proceedings, each with a claimed amount exceeding RMB30.0 million, involving the Guarantor or the members of the Group in the PRC. Each of these proceedings is, in the management's view, immaterial in terms of their impact on the financial condition or operating results of the Group. At the date of the Offering Circular, there was no litigation or arbitration or claim pending or threatened against the Group or its Directors which could be expected to have a material adverse effect on its business, financial conditions and results of operations.

Environmental and Safety Matters

The Group is subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》), and Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》). Under these regulations, each property developed by the Group must undergo environmental assessments. As applicable, an environmental impact study report needs to be submitted to the relevant government authorities before a property developer can begin the property development. Upon completion of any development, the relevant construction body will also inspect the site to ensure that applicable environmental standards have been complied with, and the inspection report is presented together with other specified documents to the local property administration authorities for their record. The Group's operations are also subject to inspections by government authorities with regard to various safety and environmental issues. The management believes that the Group is in compliance in all material respects with applicable PRC environmental laws and regulations.

The Group is also subject to various PRC laws and regulations in respect of labour, insurance, accidents, health and safety, including the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Interim Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), the Regulations on Work-related Injury Insurances (《工傷保險條例》), the Regulations on Unemployment Insurance (《失業保險條例》), the Interim Measures for Childbirth Insurance of Enterprise Employees (《企業職工生育保險試行辦法》), Production Safety Law of the PRC (《中華人民共和國安全生產法》) and other related regulations, rules and provisions issued by the relevant governmental authorities from time to time. The construction companies are responsible for quality and safety control during the course of the construction and are required to maintain accident insurance for their construction workers pursuant to PRC laws and regulations, and the Group generally does not carry insurance against personal injuries that may occur during property construction. To ensure construction quality and safety, the Group has set up a set of standards and specifications with which construction workers must comply during the property's construction. The Group engages qualified supervision companies to oversee the construction process. Under PRC laws, construction contractors bear civil liability for personal injuries arising out of construction work.

DIRECTORS OF THE ISSUER

The members of the board of directors of the Issuer as at the date of this Offering Circular are as follows:

| <u>Name</u> | <u>Title</u> |
|-------------------------------|--------------|
| Mr. HE Qicong (何其聰) | Director |
| Mr. HAN Xu (韓旭) | Director |

The biographies of the directors of the Issuer as at the date of this Offering Circular are as follows:

Mr. HE Qicong, aged 48, is a director of the Issuer. He has also served as a vice president and the general manager of the securities affairs centre of the Guarantor since April 2018. Prior to joining the Group, Mr. He served as the president and the chairman of the board of directors of Founder Securities Co., Ltd. From July 2002 to November 2011, Mr. He worked for Founder Group, acting as the chief financial officer, the general manager of the capital management centre and the vice president in charge of capital operations. Mr. He was also an official of China Securities Regulatory Commission from September 2000 to July 2002.

Mr. He graduated with a bachelor's degree in information management and system from Zhejiang Gongshang University (浙江工商大學) in July 1993 and a master's degree in Executive Master of Business Administration from Peking University (北京大學) in May 2009.

Mr. HAN Xu, aged 48, is a director of the Issuer. Mr. Han concurrently serves as a vice president, a supervisor and the general manager of the finance management centre of the Guarantor. He joined the Group in 2002 and has served in various positions including the chief economist of the finance department of the Guarantor.

Before joining the Group, Mr. Han had worked for Sinotrans Dalian Company (中國外運大連公司) and Rickmers-Linie's Dalian Representative Office. He is an accountant and he has a master's degree in business administration from Dongbei University of Finance and Economics (東北財經大學).

DIRECTORS, SUPERVISORS AND MANAGEMENT OF THE GUARANTOR

Board of Directors of the Guarantor

The members of the board of directors of the Guarantor as at the date of this Offering Circular are as follows:

| <u>Name</u> | <u>Title</u> |
|-----------------------------------|--------------|
| Mr. WANG Jianlin (王健林) | Director |
| Mr. DING Benxi (丁本錫) | Director |
| Mr. QI Jie (齊界) | Director |
| Mr. ZHANG Lin (張霖) | Director |
| Mr. WANG Sicong (王思聰) | Director |
| Ms. GAO Qian (高茜) | Director |
| Mr. QU Dejun (曲德君) | Director |
| Mr. DONG Jianyue (董建嶽) | Director |
| Mr. XIAO Guangrui (肖廣瑞) | Director |

The biographies of the directors of the Guarantor as at the date of this Offering Circular are as follows:

Mr. WANG Jianlin, aged 65, is the chairman and the legal representative of the Guarantor.

Mr. Wang served in the People's Liberation Army from 1970 to 1986. He also served as the office administrator for the Xigang District Government of Dalian City (大連市西崗區人民政府).

Mr. Wang is a delegate to the Chinese National People's Congress. He also served as a deputy to the 17th National Congress of the Communist Party of China and as a member of the Chinese People's Political Consultative Conference. Mr. Wang is the Vice-Chairman of the All-China Federation of Industry and Commerce. He graduated from Liaoning University (遼寧大學).

Mr. DING Benxi, aged 64, is a director of the Guarantor. He is also an executive director and the chairman of the board of directors of Dalian Wanda Commercial Management Group, positions he has held since December 2009 and December 2012, respectively. He concurrently serves as the chairman of Wanda Culture Group. Mr. Ding has also served as a non-executive director and the chairman of Wanda Hotel Development since July 2013. Mr. Ding formerly served as the president of Dalian Wanda Commercial Management Group from December 2009 to December 2012. Prior to joining Dalian Wanda Commercial Management Group in December 2009, Mr. Ding served in various roles in the Guarantor, such as the president, an executive president and a vice president.

Mr. Ding graduated by correspondence courses from Renmin University of China (中國人民大學) in July 1998. He was qualified as a senior engineer with China State Construction Engineering Corporation (中國建築工程總公司) in August 1997.

Mr. QI Jie, aged 53, is a director of the Guarantor. He is also an executive director and concurrently the president of Dalian Wanda Commercial Management Group, positions he has held since December 2012. Mr. Qi has also served as a non-executive director of Wanda Hotel Development since July 2013. Mr. Qi joined the Guarantor in April 2000 and has served in various positions in Dalian Wanda Commercial Management Group, including the executive president, a vice president, the general manager of the Southern Project Management Centre (南方項目管理中心), an assistant to the president and the general manager of the cost control department. Mr. Qi graduated with a master's degree in philosophy from Dalian University of Technology (大連理工大學) in April 1991. Mr. Qi was authorised as a Certified Public Accountant (註冊會計師) by the Ministry of Finance of the PRC (中國財政部) in April 1998 and as a Registered Tax Agent (註冊稅務師) by the Dalian Bureau of Human Resources (大連市人事局, currently known as the Bureau of Human Resources and Social Security of Dalian (大連市人力資源和社會保障局)) in May 2000.

Mr. ZHANG Lin, aged 47, is a director of the Guarantor. Mr. Zhang is also the chairman of AMC Entertainment, a position he has held since August 2012. He concurrently serves as the president of Wanda Culture Group and the chairman of Wanda Film Company. Prior to January 2016, Mr. Zhang was a non-executive director of Dalian Wanda Commercial Management Group. He joined the Guarantor in April 2000 and has previously served in a number of positions in the Group, including the executive president of Wanda Culture Group, a vice president and the head of finance of the Guarantor. He also served as the general manager of various project companies in Chengdu, Shenyang and Nanjing, respectively.

Mr. Zhang graduated with a bachelor's degree in economics from Dongbei University of Finance and Economics (東北財經大學) in July 1994 a master's degree in an Executive Master of Business Administration from Peking University (北京大學) in January 2012. Mr. Zhang was qualified as a registered accountant accredited by the Ministry of Finance of the PRC (中國財政部) in 1994.

Mr. WANG Sicong, aged 31, is a director of the Guarantor. Mr. Wang is also the founder and the legal representative of Beijing Pusi Investment Limited (北京普思投資有限公司). Mr. Wang graduated from University College London.

Ms. GAO Qian, aged 69, is a director of the Guarantor. She is also the party secretary and the general manager of the audit centre of the Guarantor, positions she has held since 2016 and 1996, respectively. Ms. Gao joined the Group in 1996. Ms. Gao graduated from Jilin University of Technology (吉林工業大學) in 1975.

Mr. QU Dejun, aged 55, is a director of the Guarantor. Mr. Qu is also an executive director and a senior vice president of Dalian Wanda Commercial Management Group. Mr. Qu has also served as a non-executive director of Wanda Hotel Development since July 2013. He was a vice president of Dalian Wanda Commercial Management Group from November 2010 to December 2012. He also served as an assistant to the president of Dalian Wanda Commercial Management Group and a vice president of the Guarantor. Prior to joining Dalian Wanda Commercial Management Group in December 2009, Mr. Qu worked for Dalian Fortune Investment Co., Ltd. (大連華晟外經貿投資有限公司), acting as the chief financial officer and for Dalian Bureau of Foreign Trade and Economy (大連市對外經濟貿易委員會), acting as a chief officer.

Mr. Qu graduated with a bachelor's degree in economics from Dongbei University of Finance and Economics (東北財經大學) in July 1986 and a master's degree in management from Dongbei University of Finance and Economics (東北財經大學) in November 1999.

Mr. DONG Jianyue, aged 58, is a director of the Guarantor. Mr. Dong is also the chairman of the board of directors and the president of Dalian Wanda (Shanghai) Finance Group Co., Ltd. Prior to joining the Group, Mr. Dong served as the chairman of the board of directors of China Guangfa Bank. Mr. Dong graduated from Nanjing University of Chemical Technology (南京化工大學) in 1983.

Mr. XIAO Guangrui, aged 49, is a director of the Guarantor. Mr. Xiao also serves as a senior vice president and the general manager of the human resources management centre of the Guarantor. Mr Xiao graduated from Dalian University of Technology (大連理工大學) in 2000.

Supervisors

The particulars of our supervisors as at the date of this Offering Circular are set forth in the following table:

| <u>Name</u> | <u>Title</u> |
|--------------------------------|--------------|
| Mr. HAN Xu (韓旭) | Supervisor |
| Mr. HOU Hongjun (侯鴻軍). | Supervisor |
| Mr. ZHANG Chen (張諶) | Supervisor |

The biographies of the supervisors of the Guarantor as at the date of this Offering Circular are as follows:

Mr. HAN Xu, aged 48, is a supervisor of the Guarantor. For Mr. Han's biography, see "*Directors of the Issuer*".

Mr. HOU Hongjun, aged 51, is a supervisor of the Guarantor. He has served as the general manager of the audit department of Dalian Wanda Commercial Management Group since December 2015. Mr. Hou worked for the cost control department of Dalian Wanda Commercial Management Group and Wanda Cultural Group from April 2013 to December 2015. Between February 2001 and March 2013, he worked for the audit department of the Guarantor and the project companies under and the cost control department of Dalian Wanda Commercial Management Group. Mr. Hou worked for China Construction Bank Dalian Branch (中國建設銀行大連市分行) from July 1990 to February 2001. He received a bachelor's degree in materials and products profession from Shenyang Jianzhu University (瀋陽建築工程學院) in July 1990 and he holds the qualification of certified cost engineer.

Mr. ZHANG Chen, aged 46, is a supervisor of the Guarantor. Mr. Zhang also serves as the general manager of the audit department of the Guarantor. Before he joined the Group in 2002, he had been an accountant of the Dalian office of BDO China Shu Lun Pan CPAs (大連立信會計師事務所) since 1996. He received a bachelor's degree in economics from Dongbei University of Finance and Economics (東北財經大學).

Senior Management

The particulars of our senior management as at the date of this Offering Circular are set forth in the following table:

| <u>Name</u> | <u>Title</u> |
|----------------------------------|---|
| Mr. DING Benxi (丁本錫) | President of the Guarantor |
| Mr. HE Qicong (何其聰) | Vice President and General Manager of the Securities Affairs Centre of the Guarantor |
| Mr. XIAO Guangrui (肖廣瑞). | Senior Vice President and General Manager of the Human Resources Management Centre of the Guarantor |
| Mr. ZHU Beizhan (朱戰備) | Vice President and General Manager of the Information Management Centre of the Guarantor |
| Mr. WANG Yunan (王宇男) | Senior Vice President and General Manager of the Legal Affairs Centre of the Guarantor |
| Mr. HAN Xu (韓旭) | Vice President and General Manager of the Finance Management Centre of the Guarantor |

The biographies of the senior management of the Guarantor as at the date of this Offering Circular are as follows:

Mr. DING Benxi, aged 64, is the president of the Guarantor. For Mr. Ding's biography, see “– *Board of Directors of the Guarantor*”.

Mr. HE Qicong, aged 48, is a vice president and the general manager of the securities affairs centre of the Guarantor. For Mr. He's biography, see “*Directors of the Issuer*”.

Mr. XIAO Guangrui, aged 49, is a senior vice president and the general manager of the human resources management centre of the Guarantor. For Mr. Xiao's biography, see “– *Board of Directors of the Guarantor*”.

Mr. ZHU Zhanbei, aged 50, is a vice president and the general manager of the information management centre of the Guarantor. Prior to joining the Group in June 2010, Mr. Zhu served as a vice president and the chief information officer of Alcatel Shanghai Bell Co., Ltd. (上海貝爾阿爾卡特股份有限公司). He graduated with a doctorate in management from Peking University (北京大學).

Mr. WANG Yunan, aged 44, is a senior vice president and the general manager of the legal affairs centre of the Guarantor. Prior to joining the Group in January 2004, Mr. Wang served as a management officer of China Northern Airlines and was a lawyer with Zhong Lun Law Firm. Mr. Wang graduated with a bachelor's degree in law from Peking University (北京大學) in July 1998 and obtained the lawyer's qualification certificate in April 2001.

Mr. HAN Xu, aged 48, is a vice president and the general manager of the finance management centre of the Guarantor. For Mr. Han's biography, see “*Directors of the Issuer*”.

TERMS AND CONDITIONS OF THE BONDS

The following other than the words in italics is the text of the terms and conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of US\$400,000,000 7.50 per cent. bonds due 2022 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any additional Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorised by a resolution of the board of Directors of Wanda Group Overseas Limited (萬達集團海外有限公司) (the “**Issuer**”) passed on 10 July 2019. The Bonds are guaranteed by Dalian Wanda Group Co., Ltd. (the “**Guarantor**”) pursuant to a deed of guarantee (as amended restated or supplemented from time to time, the “**Deed of Guarantee**”) dated on or about 24 July 2019 executed by the Guarantor in favour of the Trustee, the Registrar, the Transfer Agent and the Principal Paying Agent (each as defined below). The giving of the Guarantee (as defined in Condition 3(b)) was authorised by a resolution of the shareholders of the Guarantor on 5 June 2019. The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated on or about 24 July 2019 (the “**Issue Date**”) between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Trustee**” which expression shall, where the context so permits, include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds, and the Agency Agreement. Copies of the Trust Deed and of the Agency Agreement (the “**Agency Agreement**”) dated on or about 24 July 2019 relating to the Bonds between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”) and as transfer agent (the “**Transfer Agent**”), The Bank of New York Mellon, London Branch as initial principal paying agent (the “**Principal Paying Agent**”) and any other agents named in it, are available for inspection during usual business hours at the registered office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the Principal Paying Agent, the Registrar and the Transfer Agent. The “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the Deed of Guarantee.

All capitalised terms that are not defined in these terms and conditions (“**these Conditions**”) will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Bonds are issued in the specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is registered.

Upon issue, the Bonds will be represented by a global certificate (the “Global Certificate”) deposited with a common depositary for, and representing Bonds registered in the name of a nominee of such common depositary for, Euroclear and Clearstream. These conditions are modified by certain provisions contained in the Global Certificate.

See “Summary of Provisions relating to the Bonds in Global Form.”

2 Transfers of Bonds

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder for inspection upon prior written request and satisfactory proof of holding.

Transfers of interests in Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

- (b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within seven business days of receipt of a duly completed form of transfer or Optional Redemption Notice (as defined in Condition 6(e)) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Optional Redemption Notice and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Optional Redemption Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (c) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require).

- (d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) during the period of 15 days prior to (and including any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6(e), (iii) after any such Bond has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3 Status, Guarantee and Security

- (a) **Status:** The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.
- (b) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Guarantor's obligations in respect of the Bonds and the Trust Deed (the "**Guarantee**") are contained in the Deed of Guarantee. The obligations of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

4 Covenants

- (a) **Negative Pledge:**

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor shall, and each of them shall procure that none of their respective Subsidiaries (other than AMC Entertainment Holdings, Inc. and its Subsidiaries) will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (other than equity interest held, directly or indirectly (through one or more Subsidiaries), by the Guarantor) to secure (A) any Relevant Indebtedness outside the PRC or (B) any guarantee or indemnity in respect of any Relevant Indebtedness outside the PRC without (i) at the same time or prior thereto securing the Bonds or guaranteeing or indemnifying the Bondholders equally and rateably therewith or (ii) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders; *provided* that this Condition 4(a) shall not apply to any mortgage, charge, lien, pledge or other security interest that Dalian Wanda Commercial Management Group Co., Ltd. or any of its Subsidiaries creates or permits to subsist upon its present or future undertaking, assets or revenues in connection with or for the purpose of (x) the establishment of any entity, trust or scheme (a "**REIT**") that constitutes or qualifies as a "real estate investment trust (REIT)" (as defined in the Code on Real Estate Investment Trusts promulgated by the Securities and Futures Commission in Hong Kong (or any successor regulation thereof) in effect from time to time or given same or substantially similar meaning by the relevant regulatory authority in any other jurisdiction outside the PRC), and/or (y) the issue of securities of, in respect of or representing interests in such REIT.

- (b) **Financial Covenants:** Each of the Issuer and the Guarantor undertakes that from the Issue Date and for so long as any Bonds are outstanding, the Guarantor shall at all times maintain its Total Shareholders' Equity at not less than RMB55,000,000,000 or its equivalent.

The financial covenant set out in this Condition 4(b) (and the compliance of the Issuer and the Guarantor with the same) shall be tested solely by reference to the Guarantor Audited Financial Reports or, as the case may be, the Guarantor Unaudited Financial Reports as at the end of each Relevant Period.

The Trustee is under no obligation or duty to monitor compliance by the Issuer or the Guarantor with this Condition 4(b) and shall not be responsible or liable to any Bondholder or any other person for not doing so.

For so long as any Bond remains outstanding:

- (i) the Guarantor will furnish the Trustee with (A) a copy of the relevant Guarantor Audited Financial Reports within 180 days of the end of each Relevant Period prepared in accordance with generally accepted accounting principles and practices in force in the PRC or International Financial Reporting Standards consistently applied (except as otherwise stated in such accounts or the notes thereto) of the Guarantor and its Subsidiaries which shall have been audited by a reputable firm of independent accountants and, if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a reputable firm of independent accountants or (bb) a professional translation service provider and checked by a reputable firm of independent accountants, together with a certificate affixed with a common seal of the Guarantor certifying that such translation is complete and accurate; and (B) a copy of the Guarantor Unaudited Financial Reports within 120 days of the end of each Relevant Period prepared on a basis consistent with the Guarantor Audited Financial Reports and, if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) a reputable firm of independent accountants or (bb) a professional translation service provider and checked by a reputable firm of independent accountants, together with a certificate affixed with a common seal of the Guarantor certifying that such translation is complete and accurate; provided that, if at any time the capital stock of the Guarantor is listed for trading on a recognised stock exchange, the Guarantor shall furnish to the Trustee, as soon as they are available but in any event not more than 10 calendar days after any financial or other reports of the Guarantor are filed with the exchange on which the Guarantor's capital stock is at such time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in Condition 4 (b)(i)(A) and Condition 4(b)(i)(B) above; and
 - (ii) the Issuer and the Guarantor will furnish the Trustee with a Compliance Certificate of the Issuer and the Guarantor (on which the Trustee may rely as to such compliance) (i) within 14 days from a request by the Trustee and (ii) at the time of provision of the Guarantor Audited Financial Reports and the Guarantor Unaudited Financial Reports in accordance with Condition 4(b)(i) above.
- (c) **Registration of Guarantee:** the Guarantor will submit or cause to be submitted the Guarantee with the State Administration of Foreign Exchange or its local branch (“SAFE”) for registration in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-Border Security (跨境擔保外匯管理規定)(the “**Cross Border Security Registration**”), use its best endeavours to complete the Cross Border Security Registration and obtain a registration record (the “**Registration Record**”) from SAFE on or before the date falling 90 PRC Business Days from the date of the Trust Deed (the “**Registration Deadline**”) and comply with all applicable PRC laws and regulations in relation to the Deed of Guarantee. The Guarantor shall release, or procure that the Issuer releases, within 3 Business Days after obtaining the Registration Record, a notice to the Trustee and the Bondholders confirming the completion of the Registration Condition.

The Trustee shall have no obligation or duty to monitor or ensure or otherwise assist with the registration of the Deed of Guarantee with SAFE on or before the Registration Deadline and shall not be liable to Bondholders or any other person for not doing so.

- (d) **Notification to NDRC:** The Guarantor undertakes to provide or cause to be provided a notification to the NDRC within ten PRC Business Days after the Issue Date (the “**NDRC Post-issue Notification Deadline**”) containing the information set forth in the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by NDRC on 14 September 2015, which came into effect on the same date, and any implementation rules as issued by NDRC from time to time (the “**NDRC Post-issue Notification**”). The Guarantor shall complete the NDRC Post-issue Notification within the prescribed timeframe. The Guarantor shall, within twenty PRC Business Days after the Issue Date, provide the Trustee with a certificate signed by a director of the Guarantor confirming the completion of the NDRC Post-issue Notification, and, to the extent the NDRC had issued a document confirming the completion of the NDRC Post-issue Notification, a certified true copy of such document from the NDRC and/or any other documents evidencing due filing with the NDRC and (ii) give notice to the Bondholders in accordance with Condition 16 (Notices) of the same. The Trustee shall have no obligation or duty to monitor or ensure or otherwise assist with the completion of the NDRC Post-issue Notification within the prescribed timeframe and shall not be liable to Bondholders or any other person for not doing so or to verify the accuracy, validity or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Notification.

In these Conditions:

“**Compliance Certificate**” means a certificate of each of the Issuer and the Guarantor (as the case may be) signed by any two of their respective directors (or in the case that the Issuer and/or the Guarantor (as the case may be) has only one director, signed by such director, or in the case of the Guarantor, affixed with the company seal of the Guarantor) that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or the Guarantor (as the case may be) as at a date (the “**Certification Date**”) not more than five days before the date of the certificate:

- (i) no Event of Default (as defined in Condition 9) or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) each of the Issuer and the Guarantor (as the case may be) has complied with all its obligations under the Trust Deed, the Bonds and, in the case of the Guarantor, the Deed of Guarantee or, if non-compliance had occurred, giving details of it.

“**Guarantor Audited Financial Reports**” means annual audited consolidated statement of comprehensive income, statement of financial position (or balance sheet) and statement of cashflow of the Guarantor together with any statements, reports (including auditors’ reports) and notes attached to or intended to be read with any of them;

“**Guarantor Unaudited Financial Reports**” means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income, statement of financial position (or balance sheet) and statement of cashflow of the Guarantor together with any statements, reports (including and auditors’ review reports, if any) and notes attached to or intended to be read with any of them;

“**Potential Event of Default**” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement of similar nature provided for in Condition 9 become an Event of Default;

“**PRC**” means the People’s Republic of China which, for the purposes of these Conditions, shall not include Hong Kong, Macau and Taiwan;

“**PRC Business Day**” means a working day, other than a Saturday or Sunday or other public holiday in the PRC, on which commercial banks are generally open for business in the PRC;

“**Registration Condition**” means the receipt by the Trustee of a certificate affixed with the common seal of the Guarantor confirming the completion of the Cross-Border Security Registration together with a copy of the relevant SAFE registration record;

“**Relevant Indebtedness**” means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, or other securities which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (which for the avoidance of doubt does not include bi-lateral loans, syndicated loans or club deal loans);

“**Relevant Period**” means, in relation to the Guarantor Audited Financial Reports, each period of twelve months ending on the last day of their respective financial year (being December 31 of that financial year) and, in relation to the Guarantor Unaudited Financial Reports, each period of six months ending on the last day of their respective first half financial year (being June 30 of that financial year);

a “**Subsidiary**” of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person; and

“**Total Shareholders’ Equity**” means the line item with the corresponding or equivalent caption in the consolidated statement of financial position (or the consolidated balance sheet) of the Guarantor in the Guarantor Audited Financial Reports and the Guarantor Unaudited Financial Reports, as the case may be.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including 24 July 2019 at the rate of 7.50 per cent. per annum, payable semi-annually in arrear on 24 January and 24 July in each year (each an “**Interest Payment Date**”), commencing on 24 January 2020.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal or premium (if any) in respect of such Bond is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including 24 July 2019 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period.**”

Interest in respect of any Bond shall be calculated per US\$1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable on each Interest Payment Date shall be US\$7,500 in respect of each Bond of US\$200,000 denomination and US\$37.5 in respect of each US\$1,000 of principal amount of a Bond. If interest is required to be paid in respect of a Bond on any other date, the amount of interest payable per Calculation Amount for any period shall (save as provided above in relation to equal instalments) be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 Redemption and Purchase

- (a) **Final Redemption:** Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 24 July 2022 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
- (b) **Redemption for Tax Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with accrued and unpaid interest to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC (each, a “**Relevant Jurisdiction**”) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 17 July 2019, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the giving of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by a director of the Issuer (or of the Guarantor, as the case may be and in which case, a certificate affixed with the common seal of the Guarantor) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, and the Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above of this Condition 6(b) without further investigation or enquiry and without liability to any Bondholder, in which event it shall be conclusive and binding on the Bondholders.
- (c) **Redemption for Change of Control Event:** At any time following the occurrence of a Change of Control Event, the holder of any Bond will have the right, at such holder’s option, to require the Issuer to redeem all but not some only of that holder’s Bonds on the Change of

Control Settlement Date at 100 per cent. of their principal amount, together with accrued and unpaid interest to (but excluding) such Change of Control Settlement Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a “**Put Exercise Notice**”), together with the Certificates evidencing the Bonds to be redeemed, by not later than 30 days following the occurrence of a Change of Control Event or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16. The “**Change of Control Settlement Date**” shall be the 14th day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds subject to the Put Exercise Notices delivered as aforesaid on the Change of Control Settlement Date.

The Issuer shall give notice to Bondholders in accordance with Condition 16 and the Trustee and the Principal Paying Agent in writing by not later than 14 days following the first day on which the Issuer becomes aware of the occurrence of a Change of Control Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c).

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Change of Control Event has occurred or to monitor the occurrence of any Change of Control Event and shall not be responsible for or liable to Bondholders, the Issuer, the Guarantor or any other persons for any loss arising from any failure to do so.

In this Condition 6(c):

a “**Change of Control Event**” occurs when:

- (i) Mr. WANG Jianlin and the Permitted Holders, acting together, ceases to hold, directly or indirectly, beneficial ownership of no less than 95% of the share capital of the Guarantor or the power to direct the Guarantor’s policies and management;
- (ii) (x) the Guarantor, together with Mr. WANG Jianlin and his Immediate Family Members, acting together, ceases to hold, directly or indirectly, beneficial ownership of no less than 40% of the share capital of Dalian Wanda Commercial Management Group Co., Ltd., (y) the Guarantor and its Subsidiaries, acting together, cease to, directly or indirectly, be the single largest shareholder of Dalian Wanda Commercial Management Group Co., Ltd., or (z) the Guarantor ceases to have the power to direct the policies and management of Dalian Wanda Commercial Management Group Co., Ltd.;
- (iii) the Guarantor ceases to hold, directly or indirectly, beneficial ownership of no less than 51% of the share capital of Beijing Wanda Cultural Group Co., Ltd. or the power to direct Beijing Wanda Cultural Group Co., Ltd.’s policies and management;
- (iv) the Guarantor and the Subsidiaries of the Guarantor, acting together, ceases to, directly or indirectly, be the single largest shareholder the Issuer; or
- (v) the Guarantor ceases to, directly or indirectly, Control the Issuer;

References to “**principal**” in these Conditions shall, unless the context otherwise requires, include the premium, if applicable, referred to in this Condition 6(c);

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a person;

“**Immediate Family Members**” means, with respect to an individual, any or all of the following: (i) his or her spouse or any persons cohabiting as a spouse, child or step child, or (ii) any Legal Representative of any of the foregoing;

“**Legal Representative**” means, with respect to any person, any or all of the following: (i) his or her legal heir or legally recognised guardian, any executor of his or her estate, any administrator (duly appointed or otherwise recognized by law) for his or her assets and other affairs, or (ii) any person of the same or analogous nature or performing the same or analogous functions as any of the foregoing;

“**Permitted Holders**” means any or all of the following: (i) any estate, spouse or any person cohabiting as a spouse, child or step-child, parent or stepparent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of Mr. WANG Jianlin, or (ii) any Legal Representative of any of the foregoing.

- (d) **Mandatory Redemption for Non-Registration:** Upon the occurrence of a Non-Registration Event, the Issuer shall redeem on the Non-Registration Event Redemption Date all, and not some only, of the Bonds at 100% of their principal amount together with accrued and unpaid interest up to, but excluding, the Non-Registration Event Redemption Date.

In this Condition 6(d):

a “**Non-Registration Event**” occurs when the Registration Condition has not been satisfied on or prior to the Registration Deadline;

“**Non-Registration Event Redemption Date**” means 5 Payment Business Days after the Registration Deadline.

- (e) **Redemption at the Option of the Issuer:** On giving not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Bondholders in accordance with Condition 16 and to the Trustee and Principal Paying Agent in writing, the Issuer may at any time and from time to time redeem the Bonds, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date (the “**Option Redemption Date**”) specified in the Option Redemption Notice.

In this Condition 6(e):

“**Adjusted Treasury Rate**” means, with respect to any Option Redemption Date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date;

“**Comparable Treasury Issue**” means the U.S. Treasury security having a maturity comparable to the remaining term of the Bonds from the relevant redemption date to the Maturity Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds from the relevant redemption date to the Maturity Date;

“**Comparable Treasury Price**” means, with respect to any Option Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Option Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations;

“**Make Whole Price**” means, with respect to a Bond at the Option Redemption Date, the amount calculated by the Quotation Agent that is the greater of (1) the present value of the principal amount of the Bonds, assuming a scheduled repayment thereof on the Maturity Date plus all required remaining scheduled interest payments due on such Bond through the Maturity Date (but excluding accrued and unpaid interest to the Option Redemption Date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, and (2) the principal amount of such Bonds;

“**Quotation Agent**” means the Reference Treasury Dealer selected by the Issuer (at the expense of the Issuer, failing whom the Guarantor) and notified in writing to the Trustee;

“**Reference Treasury Dealer**” means each of any three investment banks of recognised standing that is a primary U.S. Government securities dealer in New York City, selected by the Issuer in good faith; and

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Option Redemption Date, the average as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to such Quotation Agent by such Reference Treasury Dealer at 5:00 p.m. (New York time) on the third business day preceding such Option Redemption Date.

- (f) **Notice of Redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b), Condition 6(d) and Condition 6(e) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.
- (g) **Purchase:** The Guarantor, the Issuer and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Guarantor, the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 12(a) and 13.
- (h) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer, the Guarantor or their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

7 Payments

(a) Method of Payment:

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Record Date**”). Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in US dollars maintained by the payee with a bank. In this Condition 7(a)(ii), “**business day**” means a day, other than a Saturday, Sunday or public holiday, on which the Principal Paying Agent or the relevant Transfer Agent is open for business in the place of its specified office.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificates is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

Whilst the Bonds are evidenced by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

- (b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated, or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar,

any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed.

Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Bondholders.

- (e) **Delay in payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment or if a cheque mailed in accordance with Condition 7(a) (ii) arrives after the due date for payment. In this Condition 7, “**Payment Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are open for business in New York City, Hong Kong and the place in which the specified office of the Principal Paying Agent is located and where payment is to be made by transfer to an account maintained with a bank in US dollars, the place on which foreign exchange transactions may be carried on in US dollars in the principal financial center of the country of such currency.

8 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor under or in respect of the Bonds or under or in respect of the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature (collectively, “**Taxes**”) imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction (as defined in Condition 6(b)) or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is required by law and is made by the Issuer or the Guarantor as a result of the Issuer or the Guarantor being deemed to be a PRC tax resident by or on behalf of the PRC or any political subdivision thereof or authority therein or thereof having power to tax at the rate applicable on 17 July 2019 (the “**Applicable Rate**”), the Issuer or, as the case may be, the Guarantor will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.

In the event the Issuer or the Guarantor is required to make a deduction or withholding (i) by or on behalf of the PRC or any political subdivision thereof or authority therein or thereof having power to tax in excess of the Applicable Rate; or (ii) by or within any other Relevant Jurisdiction or any political subdivision thereof or authority therein or thereof having power to tax, the Issuer or, as the case may be, the Guarantor, shall pay the Additional Tax Amounts as will result in receipt by the Bondholders of such net amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to a Bondholder (or to a third party on behalf of a Bondholder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC or such other Relevant Jurisdiction other than the mere holding of the Bond;

- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days;
- (c) **Declaration:** to a Bondholder (or a to third party on behalf a Bondholder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority; or
- (d) **FATCA:** with respect to any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (“FACTA”), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FACTA, any intergovernmental agreement between the United States and any other jurisdiction to implement FACTA or any law enacted by such other jurisdiction to give effect to such agreement or any agreement with the U.S. Internal Revenue Service under FATCA.

In addition to the foregoing, the Issuer and the Guarantor will pay and indemnify the Bondholder or beneficial owner for any present or future stamp, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies or Taxes levied by any jurisdiction on the execution, delivery, registration or enforcement of any of the Bonds, the Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto.

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 (Taxation) or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantor or the Bondholders or any other person to pay such tax, duty, charges, withholding or other payment in any jurisdiction.

9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer and the Guarantor declaring that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued and unpaid interest:

- (a) **Non-Payment:** there is a failure to pay (i) the principal of or any premium on any of the Bonds when due; or (ii) any interest on the Bonds when due and such failure to pay interest continues for fourteen days after the due date for such payment; or

- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Bonds, the Trust Deed or the Deed of Guarantee, (other than those referred to in Condition 9(a)) which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, the Guarantor or any of their respective Principal Subsidiaries for or in respect of moneys borrowed or raised becomes (or, upon notice to the Issuer, the Guarantor or any of their respective Principal Subsidiaries becomes certain of being declared) due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of their respective Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds US\$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Issuer, the Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within 30 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any of their respective Principal Subsidiaries over all or a material part of the assets of the Issuer, the Guarantor or the relevant Principal Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within 30 days; or
- (f) **Insolvency:** the Issuer, the Guarantor or any of their respective Principal Subsidiaries is (or is deemed by applicable law or declared by a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a material part of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Issuer, the Guarantor, or any of their respective Principal Subsidiaries, as the case may be; or
- (g) **Winding-up:** an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any of their respective Principal Subsidiaries, or the Issuer, the Guarantor, or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (A) the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) whereby the undertaking and assets of a Principal Subsidiary are transferred to or otherwise vested in the Guarantor or any of its Subsidiaries; or (B) a solvent winding up of any Principal Subsidiary

of the Guarantor other than the Issuer; or (C) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Guarantor or any of its Principal Subsidiaries; or

- (h) **Authorization and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed and the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed and the Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (i) **Illegality:** it is or will become unlawful for any of the Issuer or the Guarantor to perform or comply with any one or more of their respective obligations under any of the Bonds, the Trust Deed or the Deed of Guarantee; or
- (j) **Unenforceability of Guarantee:** except as permitted under the Trust Deed, any part of the Deed of Guarantee is unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Issuer or the Guarantor; or
- (k) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Condition 9(d) to Condition 9(g) (all inclusive).

Notwithstanding the foregoing, in the event of a Non-Registration Event, no Event of Default shall be deemed to have occurred under Condition 9(i) or Condition 9(j) by virtue of such Non-Registration Event for purposes of the Bonds, the Guarantee or the Trust Deed if the Issuer shall have taken the steps to redeem the Bonds as required by and in accordance with Condition 6(d).

In this Condition 9, "**Principal Subsidiary**" of the Issuer or the Guarantor means any Subsidiary of the Guarantor set out in note VIII(I) to the Guarantor Audited Financial Reports as at and for the year ended 31 December 2018.

The Trustee and the Agents shall not be responsible for ascertaining or monitoring whether or not an Event of Default or Potential Event of Default has occurred or exists and, unless and until it shall have received express written notice to the contrary, it will be entitled to assume that no such event or circumstance exists or has occurred (without any liability to any person for so doing).

10 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as (a) the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice) and (b) the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Deed of Guarantee. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee if requested to do so by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to cancel or amend the Guarantee, in which case the necessary quorum will be two or more persons holding or representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in principal amount of the Bonds for the time being outstanding (each, a “**Reserved Matter**”). Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

So long as the Bonds are represented by the Global Certificate, Extraordinary Resolution includes a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all the Bondholders of not less than 90 per cent. in principal amount of the Bonds for the time being outstanding.

- (b) **Modification of Agreements and Deeds:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions, the Trust Deed, the Deed of Guarantee or the Agency Agreement that is (in the opinion of the Trustee) not materially prejudicial to the interests of the Bondholders or of a formal, minor or technical nature or is made to correct a manifest error or is to comply with any mandatory provision of applicable law, and (ii) any other modification under the Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement (except in respect of a Reserved Matter), and any waiver or authorization of any breach or proposed breach, of any of the Bonds, the Deed of Guarantee, the Trust Deed and the Agency Agreement (except for any breach or proposed breach relating to the subject of a Reserved Matter) that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorization or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorization or waiver shall be notified by the Issuer to the Bondholders as soon as practicable thereafter.

- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders, and the Trustee shall not be entitled to require on behalf of any Bondholders, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Bonds, the Trust Deed and the Deed of Guarantee, but it shall not be bound to take any such actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding, and (b) it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee, the Agents and their respective directors and officers are entitled to enter into business transactions with the Issuer, the Guarantor and/or any entity related (directly or indirectly) to the Issuer or the Guarantor without accounting for any profit.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, Guarantor and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions or clarification of directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or clarification of directions or in the event that no such directions or clarifications are received. The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Deed of Guarantee, the Agency Agreement or these Conditions.

The Trustee may accept and shall be entitled to rely without liability to Bondholders or any other person on any report, confirmation or certificate or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and

whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise.

In acting under the Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any such other securities issued pursuant to this Condition 15 and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

So long as the Global Certificate is held on behalf of Euroclear and Clearstream any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds and any obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Hong Kong.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Trust Deed and the Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Trust Deed or the Deed of Guarantee (“**Proceedings**”) may be brought in the courts of Hong Kong. Pursuant to the Trust Deed and the Deed of Guarantee, each of the Issuer and the Guarantor has irrevocably submitted to the jurisdiction of the courts of Hong Kong.
- (c) **Agent for Service of Process:** The Guarantor has irrevocably appointed the Issuer to receive service of process at its registered office at Suite 3701-10 37/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong in any Proceedings in Hong Kong.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions of the Bonds set out in this Offering Circular. The following is a summary of certain of those provisions.

The Bonds will be represented by a Global Certificate which will be registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for, and deposited with, a common depository for Euroclear and Clearstream.

The Global Certificate will become exchangeable in whole, but not in part, for Individual Bond Certificates if Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever the Global Certificate is to be exchanged for definitive certificates, such definitive certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate within seven business days of the delivery, by or on behalf of the registered Bondholder of the Global Certificate, Euroclear and/or Clearstream to the Registrar of such information as is required to complete and deliver such definitive certificates (including, without limitation, the names and addresses of the persons in whose names such Individual Bond Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Certificate at the Specified Office (as defined in the Terms and Conditions of the Bonds) of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Bonds scheduled thereto and, in particular, shall be effected without charge to any Bondholder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In addition, the Global Certificate will contain provisions that modify the Terms and Conditions of the Bonds as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

Payment Record Date: Each payment in respect of the Global Certificate will be made to the person shown as the Bondholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

Exercise of put option: In order to exercise the option contained in Condition 6(c) (*Redemption for Change of Control*) (the “**Put Option**”), the Bondholder must, within the period specified in the Terms and Conditions of the Bonds for the deposit of the relevant Bond Certificate and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Bonds in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 16 (Notices), so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (an “**Alternative Clearing System**”), notices to Bondholders represented by the Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream or (as the case may be) such Alternative Clearing System.

PRC REGULATIONS

Regulations Overview

PRC property developers must comply with various requirements mandated by PRC laws and regulations, including the policies and procedures established by local authorities designated to implement such laws and regulations.

In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, property financing, taxation, foreign exchange and foreign investment. Through these policies and measures, the PRC government may restrict or reduce the land available for property development, raise the benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes, such as property tax, impose levies on property sales and restrict foreign investment in the PRC property sector.

Over the past few years, the PRC government has announced a series of measures designed to stabilise the PRC economy and cool down the property market. For example, on 25 May 2010, the PRC State Administrative of Taxation issued policies to enhance the enforcement of the Land Appreciation Tax (the “LAT”). On 29 September 2010, the People’s Bank of China (中國人民銀行)(the “PBOC”) and China Banking Regulatory Commission (中國銀行業監督管理委員會)(the “CBRC”) jointly issued the Notice on Relevant Issues Regarding the Improvement of Differential Mortgage Loan Policies, which (i) raised the minimum down payment to 30 per cent. for all first residential property purchases with mortgage loans and; (ii) required commercial banks in China to suspend mortgage loans to customers for their third and subsequent residential property purchases or to non-local residents who cannot provide documentation certifying payment of local tax or social security for longer than a one-year period. On 26 January 2011, the General Office of the State Council (中華人民共和國國務院辦公廳) issued a new notice to further regulate the property market, which among other measures increased the minimum down payment for second residential property purchases from 50 per cent. to 60 per cent. and levied business tax on personal residential properties transferred within five years from the purchase date. On April 2011, the PBOC further raised the benchmark one-year deposit and lending rates by an additional 0.25 per cent. to 3.25 per cent. and 6.31 per cent., respectively. The reserve requirement ratio for commercial banks was raised six times and reduced once in 2011, with the ratio ranging from 17.5 per cent. to 21 per cent., effective from 5 December 2011. On 8 June 2012 and 6 July 2012, the PBOC reduced the benchmark one-year lending rate twice in one month. As at the date of this Offering Circular, the benchmark one-year lending rate is 4.35 per cent. The reserve requirement ratio for commercial banks was also reduced twice in 2012, with the ratio ranging from 16.5 per cent. to 20.0 per cent., effective from 18 May 2012. In addition, local governments in certain cities, such as Beijing, Shanghai, Suzhou, Wuxi, Haikou, Tianjin, Chengdu and Wuhan, have promulgated policies to limit the maximum number of residential properties which may be purchased by a family. The PRC government has also launched new property tax schemes on a trial basis in Shanghai and Chongqing.

PRC Regulation on Land Supply

PRC government regulations and policies may impair the Group’s ability to obtain a sufficient number of sites or retain sites suitable for property developments.

The PRC government controls substantially all of the country’s land supply, and regulates the means by which property developers may obtain land sites for property developments. As a result, the PRC government’s land supply policies affect the Group’s ability to acquire land use rights for sites that the Group identifies and the costs of land acquisition. Although these regulations do not prevent privately held land use rights from being traded in the secondary market, the PRC government’s policy to grant state-owned land use rights through a bidding system has caused an increase in the acquisition cost of

land reserves in the PRC. If the Group fails to acquire sufficient land reserves in a timely manner and at acceptable prices, or at all, its business prospects, financial condition and results of operations may be materially and adversely affected.

The PRC government has adopted a number of initiatives to control the growth of China's residential property sector and to promote the development of affordable housing. For example: (1) one of these initiatives requires local governments, when approving new residential projects after 1 June 2006, to ensure that at least 70 per cent. of their annual land supply (in terms of estimated GFA) consists of units that are smaller than 90 sq.m.; (2) pursuant to the "Catalogue of Restricted Use of Land (2012 Version Supplement)" issued by the MLR on 23 May 2012, the area of a parcel of land granted for commodity housing development shall not exceed seven hectares in small cities and towns, 14 hectares in medium-sized cities or 20 hectares in large cities; and (3) pursuant to the Notice on Further Strengthening the Administration and Control of Real Estate Land and Construction jointly issued by the MLR and The Ministry of Housing and Urban-Rural Development of the People's Republic of China (中華人民共和國住房和城鄉建設部)(the "MOHURD") in September 2010, the development and construction of large low-density residential properties should be strictly restricted, and the plot ratio for residential land is required to be more than 1.0.

In addition, the PRC government also controls land supply through zoning, land usage regulations and other means. All of these measures further intensify the competition for land in China among property developers. These policy initiatives and other measures adopted by the PRC government from time to time may limit the Group's ability to acquire suitable land for its development or increase land acquisition costs significantly, which may have a material adverse effect on its business, financial condition and results of operations.

Land Acquisition Laws

The Rules Regarding the Grant of State-Owned Land Use Rights by Way of Tender, Auction and Listing-for-sale (招標拍賣掛牌出讓國有土地使用權規定) issued by the MLR ("Circular 11") provide that land use rights for the purposes of commercial use, tourism, entertainment and commodity residential property development in China may be granted by the government only through public tender, auction or listing-for-sale. These measures will result in a more transparent land grant process, which will enable developers to compete more effectively.

On 5 June 2003, the PBOC published the Notice on Further Strengthening the Administration of Real Estate Loans (中國人民銀行關於進一步加強房地產信貸業務管理的通知). This notice prohibits commercial banks from advancing loans to fund the payments of land premiums. As a result, real estate developers may only use their own funds to pay for land premiums.

In September 2007, the MLR further promulgated the Regulations on the Grant of State-owned Construction Land Use Rights through Public Tender, Auction and Invitation for Bidding (招標拍賣掛牌出讓國有建設用地使用權規定) to amend Circular 11, requiring that land for industrial use, except land for mining, must also be granted by public tender, auction and invitation for bidding. Only after the grantee has paid the land premium in full under the land grant contract can the grantee apply for the land registration and obtain the land use right certificates. Furthermore, land use rights certificates may not be issued in proportion to the land premium paid under the land grant contract.

In November 2009, the Ministry of Finance, the MLR, the PBOC, the PRC Ministry of Supervision and the PRC National Audit Office jointly promulgated the Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant (關於進一步加強土地出讓收支管理的通知). This Notice raises the minimum down payment for land premium to 50 per cent. and requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions.

The MLR promulgated the Notice on Problems Regarding Strengthening Control and Monitoring of Real Estate Land Supply (關於加強房地產用地供應和監管有關問題的通知)(the “**Notice**”) on 8 March 2010. According to the Notice, the land provision for affordable housing, redevelopment of slum districts and small/medium residential units for occupier owner should be no less than 70 per cent. of total land supply, and the land supply for large residential units will be strictly controlled and land supply for villa projects will be banned. The Notice also requires that the lowest land grant price should not be less than 70 per cent. of the basic land price of the place where the granted land is located and the real estate developer’s bid deposit should not be less than 20 per cent. of the lowest grant price. The land grant agreement must be executed within ten working days after the land transaction is confirmed. The minimum down payment of the land premium should be 50 per cent. and must be paid within one month after the execution of the land grant agreement. The balance should be paid in accordance with the agreement, but no later than one year. If the land grant agreement is not executed in accordance with the requirement above, the land shall not be handed over and the deposit will not be returned. If no grant premium is paid after the execution of the agreement, the land must be withdrawn.

On 21 September 2010, the MLR and the MOHURD issued the Notice on Further Strengthening the Administration and Control of the Lands for Real Estates and the Construction of Real Estates (國土資源部、住房和城鄉建設部關於進一步加強房地產用地和建設管理調控的通知) to tighten the examination of qualifications of land bidders. It specifies that when the bidders take part in the bidding or auction of the transferred land, the competent authority of land and resources shall, in addition to requiring proof of identity documents and payment of the bid security, require an undertaking letter stating that the bid security is not from any bank loan, shareholders’ borrowing, on-lending or raised funds and the credit certificate issued by commercial financial institutions. If the bidders are found to have conducted any of the following illegal or irregular activities, the competent authority of land and resources shall forbid the bidders and their controlling shareholders from participating in land bidding activities before any illegal or irregular activity has been completely rectified: (1) committing crimes such as forgery of instruments with an aim to illegally sell the land; (2) conducting illegal activities such as illegal transfers of land use right; (3) where the land is idling for a period of more than one year due to the enterprises’ reasons; or (4) where the development and construction enterprise develops and takes advantage of the land in contravention of the conditions as agreed in the transfer contract. The relevant authorities of land and resources at all levels are required to strictly implement the regulations.

In order to control and facilitate the procedure of obtaining land use rights, several local governments have stipulated standard provisions for land grant contracts. Such provisions usually include terms such as use of land, land premium and manner of payment, building restrictions including site coverage, total gross floor area and height limitations, construction of public facilities, submission of building plans and approvals, deadlines for completion of construction, town planning requirements, restrictions against alienation before payment of premium and completion of prescribed development and liabilities for breach of contract. Any change requested by the land user in the specified use of land after the execution of a land grant contract will be subject to approvals from the relevant local land bureau and the relevant urban planning department, and a new land use contract may have to be signed and the land premium may have to be adjusted to reflect the added value of the new use. Registration procedures must then be carried out immediately.

Under current regulations, grantees of land use rights are generally allowed to dispose of the land use rights granted to them in the secondary market. Subject to the terms of the land use right grant and relevant registration requirements, the Group may choose to acquire land from such third parties. The availability of privately held land will, however, remain limited and subject to uncertainties.

Land Use Rights

The land use rights in respect of the Group’s land reserves will not be formally vested in the Group until it has received the relevant formal land use right certificates and failure to obtain or comply with land use rights could lead to confiscation of its land by the PRC government. Under current PRC land grant policies, the relevant authorities generally will not issue formal land use right certificates until the

developer (i) has paid the land premium in full; and (ii) is in compliance with other land grant conditions. The land use rights in respect of the projects and the land that the Group may acquire in the future will not be formally vested in it until it has received the corresponding formal land use right certificates.

If a developer fails to develop the project according to the terms of the land grant contract, the relevant government authorities may issue a warning to, or impose a penalty on, the developer or confiscate the land use rights. Any violation of the land grant contract may also restrict a developer's ability to participate, or prevent it from participating, in future land bidding. Specifically, if a developer fails to commence development for more than one year from the commencement date stipulated in the land grant contract, the relevant PRC land bureau may serve a warning notice on such developer and impose an idle land fee of up to 20 per cent. of the land premium. If a developer fails to commence the development for more than two years from the commencement date stipulated in the land grant contract, the land use rights are subject to forfeiture to the PRC government unless the delay in development is caused by government actions or force majeure. On 29 September 2010, the PBOC and the CBRC jointly issued the Notice on Relevant Issues Regarding the Improvement of Differential Mortgage Loan Policies (關於完善差別化住房信貸政策有關問題的通知), which required commercial banks to cease to grant loans for new development projects and renewal of loans to property developers that have records of violation of laws and regulations as a result of, among other things, rendering the land idle, changing the use and nature of land, delaying the construction commencement and completion and refusing to sell the properties. On 26 January 2011, the General Office of the State Council promulgated the Notice on Further Improving the Real Estate Market Regulation and Work-related Issues (關於進一步做好房地產市場調控工作有關問題的通知), which stipulates that the PRC government will confiscate land use rights and impose an idle land fee if a developer fails to obtain the construction permit and commence development for more than two years from the commencement date stipulated in the land grant contract. There can be no assurance that there will not be delays in the authorities' issuance of the land use right certificates or the construction permits in respect of the Group's projects.

Government Approvals

A PRC property developer must hold a valid qualification certificate to develop property. In addition, at various stages of project development, a PRC property developer must also obtain or renew various licenses, certificates, permits and approvals from the relevant PRC administrative authorities, including land use right certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion.

According to the Provisions on Administration of Qualifications of Real Estate Developers (Revised in 2018)(房地產開發企業資質管理規定(2018年修訂)) issued by the MOHURD, a newly established property developer must first apply for a provisional qualification certificate with a one-year validity, term of which can be extended for not more than two consecutive years. If, however, the newly established property developer fails to commence a property development project within the one-year period following the issue of the provisional qualification certificate, it will not be allowed to extend the term of its provisional qualification certificate. Developers with longer operating histories must submit their qualification certificates to relevant construction administration authorities for review annually. Government regulations require developers to fulfil all statutory requirements before they may obtain or renew their qualification certificates.

The Group conducts its property developments through project companies. These project companies must hold valid qualification certificates to conduct their businesses. There can be no assurance that the Group's project companies will continue to be able to obtain or renew the necessary qualification certificates in a timely manner, or at all. If any of the Group's project companies does not obtain or renew the necessary qualification certificates in a timely manner, or at all, the Group's prospects, business, results of operations and financial condition may be materially and adversely affected.

Property Development Financing Laws

The property development business is capital intensive; measures intended to cool the PRC property market could impair the Group's ability to finance the acquisition and development of its properties. The Group's ability to maintain adequate working capital and external financing for land acquisitions or property developments on commercially acceptable terms depends on a number of factors that are beyond the Group's control. The PRC government has in the past taken a number of policy initiatives to tighten financing to property developers. The PBOC issued the Circular on Further Strengthening the Management of Loans for Property Business (關於進一步加強房地產信貸業務管理的通知) on 5 June 2003 to specify the requirements for banks providing loans for the purposes of property development. These requirements include but are not limited to: (1) that loans from commercial banks to real estate enterprises may be granted only as property development loans and it is strictly forbidden to extend such loans as current capital loans for property development projects or other purposes. No lending shall be granted to construction projects which have not obtained the relevant land use right certificates, construction land permits, construction planning permit and construction work permits; (2) that commercial banks shall not grant loans to property developers to finance land premium payments; and (3) that property developers shall be prohibited from using borrowings obtained from any local banks to fund property developments outside that local region, subject to limited exceptions.

The PBOC determines the benchmark lending rates for CNY-denominated loans in China. In 2010 and 2011, the PRC government tightened bank credit, imposing limits on loans for fixed assets and restrictions on state bank lending, in an effort to combat inflation and control China's overheated economy. The PBOC has adjusted the benchmark leading rates several times in recent years. Any future increase in the PBOC's benchmark interest rates would likely slow down economic activity in the PRC, which could, in turn, materially increase the costs of the business operation and also reduce demand for the services and products of the Group, leading to a material adverse effect on the Group's business.

The fiscal and other measures adopted by the PRC government from time to time may limit the flexibility and ability of the Group to use bank loans to finance its property developments and therefore may require the Group to maintain a relatively high level of internally-sourced cash.

On 25 May 2009, the State Council issued the Notice on the Adjustment of the Invested Capital Ratio regarding Investment in Fixed Assets (國務院關於調整固定資產投資項目資本金比例的通知), according to which, for the development of a general commodity housing project or an affordable housing project, the minimum registered capital shall be no less than 20 per cent. of the total investment of the fixed assets development project, and for other property development projects, the minimum registered capital shall be no less than 30 per cent. of the total investment. On 9 September 2015, the State Council issued the Notice on Adjusting and Improving the Capital System of Fixed Asset Investment Projects, which adjusted the minimum registered capital of other property development projects from 30% to 25%. Therefore, property developers shall use their own funds to fulfil the requirement of the minimum registered capital and could only get such external funding as bank loans for the financing of the remaining capital needs.

Pre-Sale Regulations

The Group faces contractual and legal risks relating to the pre-sale of properties, including the risk that property developments may not be completed and the risk that changes in laws and regulations in relation to the pre-sales of properties may materially and adversely affect its business, cash flow, financial condition and results of operations. For example, if the Group fails to meet the completion time as stated in the pre-sale contracts, purchasers of pre-sold units have the right to claim damages under the pre-sale contracts. If the Group still fails to deliver the properties to the purchasers within the grace period stipulated in the presale contracts, the purchasers have the right of termination. If the actual GFA of a completed property delivered to purchasers deviates by more than 3 per cent. from the GFA originally stated in the pre-sale contracts, purchasers have the right of termination or the right to claim damages. There can be no assurance that the Group will not experience delays in the completion and

delivery of its projects, nor that the GFA for a delivered unit will not deviate more than 3 per cent. from the GFA set out in the relevant contract. Any termination of the purchase contract as a result of the Group's late delivery of properties will have a material and adverse effect on its business, financial condition and results of operations.

According to the Development Regulations and the Administrative Measures on Pre-sale of Urban Commodity Buildings (城市商品房預售管理辦法) (the “**Pre-sale Measures**”) promulgated by MOHURD on 15 November 1994 and as amended on 15 August 2001 and 20 July 2004, respectively, the pre-sale of commodity properties shall be subject to a licensing system, and a property developer intending to sell a commodity property prior to completion shall register with the real estate development authority at city or county level to obtain a pre-sale permit. A commodity property may be sold before completion only if: (a) the land premium has been paid in full and a land use rights certificate has been obtained; (b) a construction works planning permit and construction works commencement permit have been obtained; (c) the funds invested in the development of the property shall amount to at least 25 per cent. of the total project investment and the progress of works and the completion and delivery dates have been ascertained; and (d) the pre-sale has been registered and a pre-sale permit has been obtained. The Pre-sale Measures requires that the income from the pre-sale shall be used for the construction of the relevant project so pre-sold.

In April 2010, the MOHURD issued the Notice on Further Strengthening the Supervision of Real Estate Market and Improving the Pre-Sale System of Commodity Housing (關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知), according to which, commodity property pre-sale by property developers without relevant pre-sale permits is strictly prohibited. The notice further urged local governments to enact regulations on the sale of completed residential properties in light of local conditions and encouraged property developers to sell residential properties when they are completed. There can be no assurance that the PRC governmental authorities will not ban or impose material limitations on the practice of pre-selling uncompleted properties in the future. Future implementation of any restrictions on the Group's ability to pre-sell its properties, including any requirements to increase the amount of up-front expenditure the Group must incur prior to obtaining the presale permit, would extend the time required for recovery of its capital outlay and would force it to seek alternative means to finance the various stages of its property developments. This, in turn, could have a material and adverse effect on the business, cash flow, financial condition and results of operations of the Group.

Land Appreciation Tax (土地增值稅)

Under PRC tax laws and regulations, properties developed for sale are subject to LAT, which is collectible by the local tax authorities. All income from the sale or transfer of state-owned land use rights, buildings and their ancillary facilities on such land in the PRC is subject to LAT at progressive rates ranging from 30 per cent. to 60 per cent. on the appreciation of land value, which is calculated based on the proceeds from the sale of properties less deductible expenditures as provided in the relevant tax laws. Certain exemptions may be available for the sale of ordinary residential properties if the appreciation of land value does not exceed 20 per cent. of the total deductible items as provided in the relevant tax laws. However, sales of commercial properties are not eligible for this exemption. Real estate developers are required to prepay LAT monthly at rates set by local tax authorities after commencement of pre-sales or sales. In May 2010, the SAT issued the Notice on Strengthening the Collection of Land Appreciation Tax (關於加強土地增值稅徵管工作的通知), requiring that the minimum LAT prepayment rate must be no less than 2 per cent. for provinces in eastern China, 1.5 per cent. for provinces in central and northeastern China and 1 per cent. for provinces in western China. If the LAT is calculated based on the authorised taxation method (核定徵收), the minimum taxation rate shall be 5 per cent. in principle. There can be no assurance that the local tax authorities will not further increase LAT prepayment rates in the future. In the event that the prepayment rates applicable to the Group increase, its cash flow and financial position will be adversely affected.

The SAT's Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (Revised in 2018)(關於房地產開發企業土地增值稅清算管理有關問題的通知(2018年修訂)) requires real estate developers to settle the final LAT payable in respect of their development projects that meet certain criteria, such as 85 per cent. of a development project having been pre-sold or sold. Local provincial tax authorities are entitled to formulate detailed implementation rules in accordance with this notice in consideration of local conditions. The Group cannot predict when the PRC tax authorities will require it to settle the full amount of LAT applicable to the Group. If the implementation rules promulgated in the cities in which the Group's projects are located require the Group to settle all unpaid LAT or if any or all of its LAT provisions are collected by the PRC tax authorities, its business, financial condition, results of operations and prospects could be materially and adversely affected.

In addition, there can be no assurance that the tax authorities will agree with the Group's estimation or the basis on which the Group calculates its LAT obligations. In the event that the tax authorities assess the Group with LAT in excess of the provisions the Group has made for the LAT and the Group is unable to successfully challenge such assessments, the Group's net profits after tax may be adversely affected. There can be no assurance that the LAT obligations it is to assess and provide for in respect of the properties that it develops will be sufficient to cover the LAT obligations which the local tax authorities ultimately impose on it.

Completion Acceptance Examination (竣工驗收)

The Group's business and property sales may be affected if it fails to obtain records of acceptance examination for its completed projects. According to the Regulations on Administration of Development of Urban Real Estate (Revised in 2019)(城市房地產開發經營管理條例(2019年修訂)) enacted by the State Council and effective on 24 March 2019, the Regulation on the Quality Management of Construction Projects (Revised in 2019)(建設工程質量管理條例(2019修訂)) enacted and enforced by the State Council on 23 April 2019 and the Administrative Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築工程和市政基礎設施工程竣工驗收備案管理辦法) enacted by the Ministry of Construction on 4 April 2000 and amended on 19 October 2009, after completion of work for a project, a real estate developer shall apply to the government property development authority at or above the county level for a record of acceptance examination upon project completion. For a housing estate or other building complex project, an acceptance examination is required to be conducted upon completion of the whole project, and where such a project is developed in phases, separate acceptance examinations may be carried out for each completed phase. A property developer will not be allowed to deliver its development property to the purchasers without the relevant record of acceptance examination.

There can be no assurance that the Group will be able to obtain records of acceptance examination for its completed projects in a timely manner, or at all. In such event, the business, property sales and financial condition of the Group may be materially and adversely affected. The Group may be liable to its customers for damages if it fails to deliver individual property ownership certificates in a timely manner.

Individual Property Ownership Certificate (房產證)

Under PRC law, property developers are typically required to deliver to purchasers the relevant individual property ownership certificates within 90 days after delivery of the property or within a time frame set out in the relevant sale agreement.

Under current regulations, the property developers are required to submit the requisite governmental approvals in connection with its property developments, including land use rights documents and planning and construction permits, to the local bureau of land resources and housing administration after receipt of the completion and acceptance certificate for the relevant properties and apply for the general property ownership certificate in respect of these properties. Property developers are then required to submit, within a stipulated period after delivery of the properties, the relevant property sale agreements,

identification documents of the purchasers, proof of payment of deed tax, together with the general property ownership certificate, for the bureau's review and the issuance of the individual property ownership certificates in respect of the properties purchased by the purchasers. Delays by the various administrative authorities in reviewing the application and granting approval and certain other factors may affect timely delivery of the general and individual property ownership certificates. Therefore, the Group may not be able to deliver individual property ownership certificates to purchasers on time as a result of delays in the administrative approval processes or for any other reason beyond its control, which may result in it having to pay default payments and, in the case of a prolonged delay, the purchaser terminating the sales agreement. If the Group becomes liable to a significant number of purchasers for late delivery of the individual property ownership certificates, its business, financial condition and results of operations may be materially and adversely affected.

Environmental Laws

The Group is subject to a variety of laws and regulations concerning environmental protection.

The PRC environmental regulations provide that each project developed by a property developer is required to undergo an environmental assessment. Unless otherwise provided by the relevant laws, depending on the impact of the project on the environment, a property developer is required to submit an environmental impact report or an environmental impact analysis table to the relevant government authorities for approval, or is required to file an environmental impact registration form with relevant government authorities, prior to the commencement of construction. If a property developer fails to comply with these requirements, the local environmental authority may order it to suspend construction of the project and may also impose on it a fine of no less than 1% but no more than 5% of its total investment in respect of a project. There can be no assurance that the Group will be able to complete environmental assessment procedures for its future projects and that the relevant environmental authorities will not order it to suspend construction of these projects or will not impose a fine on it. In the event that there is a suspension of construction or imposition of a fine, this may adversely affect the business and financial condition of the Group.

In addition, PRC regulations require environmental protection facilities included in a property development to pass the inspection by the environmental authorities in order to obtain completion approval before commencing operations. The residential and commercial properties projects of the Group have environmental protection facilities that are subject to this requirement. If a property developer fails to comply with this requirement, the local environmental authorities may order it to suspend construction or prohibit the use of the facilities, which may disrupt its operations and adversely affect its business. Environmental authorities may also impose a fine of up to RMB2,000,000 on the property developer in respect of a project, if the project has been put into operation while its environmental protection facilities are not completed or accepted or are not up to standards. There can be no assurance that the Group can obtain all such approvals in a timely manner or at all. In the event that such completion approvals cannot be obtained or if a fine is imposed on the Group, its business and financial condition may be materially and adversely affected.

SAFE Regulation

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency to jurisdictions outside China. Under existing PRC foreign exchange regulations, payments of certain current account items can be made in foreign currencies without prior approval from the SAFE, by complying with certain procedural requirements. However, approval from the appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted to a jurisdiction outside China to pay capital expenses such as the repayment of bank loans denominated in foreign currencies. The PRC government may also, at its discretion, restrict access to foreign currencies for current account transactions in the future. The Guarantor's PRC subsidiaries must present certain documents to the SAFE, its authorised branch, or the designated foreign exchange bank, for approval before they can obtain and remit foreign currencies out

of China. If the PRC foreign exchange control system prevents the Group from obtaining sufficient foreign currency, or if any of the Guarantor's PRC subsidiaries for any reason fails to satisfy any of the PRC legal requirements for remitting foreign currency payments, such PRC subsidiary will be unable to pay the Guarantor dividends or interest and principal on shareholder loans, which may affect the Guarantor's ability to satisfy their obligations under the Bonds and the Guarantee.

SAFE Regulation on Current Account RMB Remittance

Under the applicable PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186)(關於擴大跨境貿易人民幣結算試點有關問題的通知), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover 20 provinces and cities, and (iii) the restriction on designated offshore districts has been uplifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC. In July 2011, the PRC government further expanded Renminbi cross-border trade settlement nationwide.

SAFE Regulation on Capital Account RMB Remittance

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may be required to complete a registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 7 April 2011, SAFE promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (國家外匯管理局綜合司關於規範跨境人民幣資本項目業務操作有關問題的通知)(the "SAFE Circular"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise to a PRC resident, such onshore enterprise shall be required to submit the prior written consent of the relevant commerce authority to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that

the foreign debts borrowed, and the external guarantee provided by onshore entities (including financial institutions) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

Foreign Debt Laws

Under PRC regulations, the Issuer and the Guarantor may not be able to transfer to the Group's PRC subsidiaries proceeds from this offering, which could impair their respective ability to make timely payments of interest and principal under the Bonds and the Guarantee. Equity contributions by the Group's non-PRC subsidiaries to the Group's PRC subsidiaries will require approvals from the PRC governmental authorities, such as the approvals from the commerce department of the local government and filing with The Ministry of Commerce of the People's Republic of China (中華人民共和國商務部)(the "MOFCOM") and the local branch of the SAFE, which may take considerable time and delay the actual contribution to the PRC subsidiaries. This may adversely affect the financial condition of the PRC subsidiaries and may cause delays to the development undertaken by such PRC subsidiaries. There can be no assurance that the Group has obtained or will obtain in a timely manner or at all relevant necessary approval certificates or filings for all its operating subsidiaries in the PRC to comply with this regulation.

PRC Laws and Regulations in relation to Cinema Operation

The operation of cinemas in the PRC is subject to the Regulations on the Administration of Movies (電影管理條例), the Interim Provisions on Operation Qualification Access for Movie Enterprises (2015 Revision) and Supplementary Provisions thereof (電影企業經營資格准入暫行規定(2015年修訂)及其補充條例), the Circular on the Rules (for Trial Implementation) for the Implementation of Reforming the Distribution and Projection Mechanism of Movies (關於改革電影發行放映機制的實施細則(試行)), the Interim Provisions on Foreign-Funded Cinemas (2015 Revision) and Supplementary Provisions thereof (外商投資電影院暫行規定(2015年修訂)及其補充規定), the Circular on the Application and Approval Procedures of Establishing Cinema Circuits (關於成立電影院線報批程序的通知) and the Opinions and Further Deepening the Reform of the Mechanism of Cinema Circuit Enterprises (關於進一步深化電影業改革的若干意見).

The country has formulated a complete series of rules and regulations covering and regulating the following matters:

Movie censorship

The country implements a movie censorship system. Movie production units shall report to the examining authority for movies for record subsequent to the examination of movies in compliance with relevant regulations. The production units shall submit the movies to the examining authority for movies for examination upon completion; movie import business units shall report to the examining authority for movies for examination after going through formalities for the temporary importation of movies. Movies that have passed the examination will be issued with the License of Film Public Projection by State Administration of Press, Publication, Radio, Film and Television ("SAPPRFT"). Movies that fail the examination by SAPPRFT are unable to be distributed, projected, imported or exported.

Movie distribution and projection

To set up movie distribution units, applications shall be submitted to the administrative department for movies of the people government of local province, autonomous region and municipality; applications shall be presented to the administrative department of radio, film and television under the State Council in order to establish movie distribution units that cross province, autonomous region and municipality directly under the Central Government. The Business License for Movie Distribution will be delivered upon approval. Companies with the Business License for Movie Distribution shall be subject to the annual assessment by SAPPRFT. To set up movie projection units, applications shall be made to the administrative department for movies of the municipal people government of local county or community. The Business License for Movie Projection will be issued upon approval.

Movies can be distributed and exhibited only after a License for Film Public Projection issued by SAPPRFT has been obtained. Hours of exhibiting domestic movie in a year by exhibiting units shall be no less than two-thirds of the total hours of movie projection of the year.

One cinema can join one circuit only. For a cinema circuit formed by way of entering into contracts, the term of the contract shall be at least 3 years. Upon expiry of the contracts, the theatres may reconsider their decision. The cinemas are allowed to purchase copies of the films on their own.

Import and export of movies

The movie import business is operated by business units for importing movies designated by SAPPRFT. Imported movies for public projection shall be sent to the examining authority for movies for examination prior to their entrance into the country. Distribution companies with the right to distribute imported movies nationally granted by the SAPPRFT shall take charge of the national distribution business of imported movies.

Construction of cinema circuits

Whether the application for the establishment of cinema circuits will be examined and approved by the administrative authorities for movies at the provincial level or by the SAPPRFT depends on whether the cinema circuits to be set up are trans-provincial or not. The country permits movie cinema circuit companies to integrate in a way either tight or loose and encourages them to re-organize in compliance with the top-down management principle based on trans-provincial cinema circuits. To merge different cinema circuits by administrative regions is not allowed. The integration of cinema circuits shall be examined and approved by the SAPPRFT. In principle, cinemas joining cinema circuits shall remain in the same cinema circuit for no less than two years. Foreign investors are forbidden to establish cinema circuit companies.

EXCHANGE RATES

PRC

PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the market during the prior day. PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On the same day, the value of Renminbi appreciated by 2 per cent. against US dollar. The PRC government has since made and in the future may make further adjustments to the exchange rate system. On 18 May 2007, PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank spot exchange market of Renminbi against US dollar from 0.3 per cent. to 0.5 per cent. around the central parity rate. This allows Renminbi to fluctuate against US dollar by up to 0.5 per cent. above or below the central parity rate published by PBOC. The floating band was further widened to 1.0 per cent. on 16 April 2012. These changes in currency policy resulted in Renminbi appreciating against US dollar by approximately 26.9 per cent. from 21 July 2005 to 31 December 2013. On 14 March 2014, PBOC further widened the floating band against US dollar to 2.0 per cent. On 11 August 2015, PBOC announced to improve the central parity quotations of Renminbi against US dollar by authorising market-makers to provide central parity quotations to the China Foreign Exchange Trading Centre daily before the opening of the interbank foreign exchange market with reference to the interbank foreign exchange market closing rate of the previous day, the supply and demand for foreign exchange as well as changes in major international currency exchange rates. Following the announcement by PBOC on 11 August 2015, Renminbi depreciated significantly against US dollar. In January and February 2016, Renminbi experienced further fluctuation in value against US dollar. The PRC government may adopt further reforms of its exchange rate system, including making Renminbi freely convertible in the future.

The following table sets forth information concerning exchange rates between Renminbi and US dollar for the periods presented:

| | Period end | Noon buying rate ⁽¹⁾ | | |
|---|------------|---------------------------------|--------|--------|
| | | Average ⁽²⁾ | High | Low |
| | | <i>(RMB per US\$1.00)</i> | | |
| 2014 | 6.2046 | 6.1704 | 6.2591 | 6.0402 |
| 2015 | 6.4778 | 6.2869 | 6.4896 | 6.1870 |
| 2016 | 6.9430 | 6.6549 | 6.9580 | 6.4480 |
| 2017 | 6.5063 | 6.7569 | 6.9575 | 6.4773 |
| 2018 | 6.8755 | 6.8837 | 6.9077 | 6.8343 |
| 2019 | | | | |
| January | 6.6958 | 6.7863 | 6.8708 | 6.6958 |
| February | 6.6912 | 6.7367 | 6.7907 | 6.6822 |
| March | 6.7112 | 6.7119 | 6.7381 | 6.6916 |
| April | 6.7347 | 6.7161 | 6.7418 | 6.6870 |
| May | 6.9138 | 6.8469 | 6.9182 | 6.7319 |
| June | 6.8650 | 6.8977 | 6.9298 | 6.8510 |
| July (through to 5 July 2019) | 6.8925 | 6.8734 | 6.8925 | 6.8487 |

Notes:

- (1) Exchange rates between Renminbi and US dollar represent the noon buying rates as set forth in the H.10 statistical release of the Federal Reserve Board.
- (2) Determined by averaging the rates on the last business day of each month during the relevant year, except for monthly average rates, which were determined by averaging the daily rates for such month or part thereof.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any Bondholder or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “**Inland Revenue Ordinance**”) as it is currently applied, Hong Kong profits tax may be charged on assessable profits arising on the sale, disposal or redemption of the Bonds where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Bonds will be subject to Hong Kong profits tax where such interest has a Hong Kong source, and is received by or accrues to:

- a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or
- a corporation carrying on a trade, profession or business in Hong Kong; or
- a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is in respect of the funds of the trade, profession or business.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

Estate duty

There is no estate duty in Hong Kong, and thus, no estate duty is payable under the Estate Duty Ordinance in respect of the Bonds.

PRC

The following summary describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this “– PRC” section. In considering whether to invest in the Bonds, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Enterprise Income Tax (“EIT”)

Pursuant to the EIT Law, enterprises that are established under laws of foreign countries and regions (including the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) but whose actual management organs are within the territory of the PRC shall be deemed resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25% in respect of their income sourced from both within and outside the PRC. Therefore, if relevant tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of the PRC, the Issuer may be deemed a resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25% for its income sourced from both within and outside the PRC. In the event that the Issuer is treated as a non-resident enterprise and it does not have an establishment or place of business within the PRC, it should be subject to PRC enterprise income tax for income derived from or accrued in the PRC, at the tax rate of 10%. If it has an establishment or place of business within the PRC while the income derived from or accruing in the PRC does not have a de facto relationship with that establishment or place of business, the tax rate of 10% shall also apply.

Withholding Tax

Pursuant to the EIT Law and its implementation regulations, any non-resident enterprise without an establishment within the PRC or whose income has no connection to its establishment within the PRC must pay enterprise income tax on income sourced within the PRC, and such income tax must be withheld at source by the PRC payer acting as a withholding agent, who must withhold the tax amount from each payment. Accordingly, in the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities, the Issuer may be required to withhold income tax from the payments of interest in respect of the Bonds to any non-PRC Bondholder, and gain from the disposition of the Bonds may be subject to PRC withholding tax, if such income or gain is treated as PRC-sourced. The tax rate is generally 10% for non-PRC resident enterprise Bondholders and 20% in the case of non-PRC resident individuals, subject to the provisions of any applicable income tax treaty.

In addition, since the Guarantor is a PRC enterprise, the interest the Guarantor pays in respect of the Guarantee may be subject to PRC withholding tax at a rate of 10% if paid to a non-PRC resident enterprise Bondholder and 20% if paid to a non-PRC resident individual Bondholder, subject to application of any relevant income tax treaty that the PRC has entered into. And any gain a Bondholder may realise from the transfer of the Bonds, may be treated as income derived from sources within the PRC and may be subject to PRC withholding tax at a rate of up to 10% in the case of a non-PRC resident enterprise Bondholder and 20% in the case of a non-PRC resident individual Bondholder (in each case unless an applicable treaty provides otherwise). To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified non-PRC resident Bondholders.

Value-Added Tax

On 23 March 2016, the Ministry of Finance and the State Administration of Taxation issued the Circular of Full Implementation of Transferring Business Tax to Value Added Tax Reform (the “**Circular 36**”), which stipulates that VAT will be applicable where the entities or individuals provide financial services, such as providing the loans within the PRC. The services are treated as being sold within the PRC

where either the service provider or the service recipient is located in the PRC. It is further clarified under Circular 36 that “loans” refer to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under Circular 36, the issuance of Bonds is likely to be treated as the Bondholders providing “loans” to the Issuer, which will therefore be regarded as financial services for VAT purposes. In the event the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the Bondholders may be regarded as providing financial services within the PRC and consequently, the amount of interest payable by the Issuer to any non-PRC resident Bondholders may be subject to withholding VAT at the rate of 6% plus related local surcharges. In addition, since the Guarantor is a PRC company, it may be required to withhold VAT at the rate of 6% plus related surcharges from any interest it pays under the Guarantee. It is uncertain whether VAT is applicable to any transfer of the Bonds between entities or individuals outside the PRC, but VAT shall be applicable if either the seller or buyer of Bonds is located inside the PRC. However, please note that individuals (including non-PRC resident individuals) are exempt from VAT for transfer of financial products. If VAT is exempted, local surcharges shall also be exempted.

For the redemption or repurchase of Bonds by the Issuer (if it is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities) or the Guarantor, the Bondholders may be subject to PRC income taxes and PRC VAT plus the related surcharges (non-PRC resident individuals may be exempted from VAT (as well local surcharges) if the redemption is deemed as transfer of financial products or if the interest amount received by such non-PRC resident individuals is below certain threshold of imposing VAT) depending on whether relevant payment would be regarded as including interest or capital gains (tax treaties may provide preferential treatments if certain criteria are satisfied).

Since Circular 36 together with other laws and regulations pertaining to VAT reform are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

Stamp Duty

No PRC stamp tax will be chargeable upon the issue or transfer (for so long as the register of Bondholder is maintained outside the PRC, relevant contracts are signed outside the PRC and their governing law is not PRC law) of a Bond.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN PRC GAAP AND IFRS

The Group's Audited Financial Statements, the English version of which is included in this Offering Circular, have been prepared and presented in accordance with PRC GAAP, except for certain disclosure requirements under PRC GAAP. For more information, see the note II to the Group's Audited Financial Statements as at and for the year ended 31 December 2017 and the note II, note III and note IV to the Group's Audited Financial Statements as at and for the year ended 31 December 2018.

PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Group. The Group is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Group, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.

Accordingly, no assurance is provided that the following summary of differences between PRC GAAP and IFRS is complete. In making an investment decision, each investor must rely upon its own examination of the Group, the terms of the offering and other disclosure contained herein. Each investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

Reversal of an Impairment Loss

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period. Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Related Party Disclosures

Under PRC GAAP, government-related entities are not treated as related parties. Under IFRS, government-related entities are still treated as related parties.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with Credit Suisse (Hong Kong) Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, China Securities (International) Corporate Finance Company Limited, Bank of China Limited, CMB International Capital Limited, Nomura International (Hong Kong) Limited, China CITIC Bank International Limited, China International Capital Corporation Hong Kong Securities Limited, CM Securities (Hongkong) Company Limited, CMB Wing Lung Bank Limited, Founder Securities (Hong Kong) Capital Company Limited and Orient Securities (Hong Kong) Limited as Joint Lead Managers dated 17 July 2019 (the “**Subscription Agreement**”) pursuant to which and subject to certain conditions contained in the Subscription Agreement, the Issuer agreed to sell to the Joint Lead Managers, and the Joint Lead Managers agreed to subscribe and pay for the aggregate principal amount of the Bonds set forth opposite its name below.

| Joint Lead Managers | Principal amount of the Bonds to be subscribed |
|--|---|
| Credit Suisse (Hong Kong) Limited | US\$40,000,000 |
| China Everbright Bank Co., Ltd., Hong Kong Branch | US\$40,000,000 |
| The Hongkong and Shanghai Banking Corporation Limited | US\$40,000,000 |
| China Securities (International) Corporate Finance Company Limited | US\$40,000,000 |
| Bank of China Limited | US\$40,000,000 |
| CMB International Capital Limited | US\$40,000,000 |
| Nomura International (Hong Kong) Limited | US\$40,000,000 |
| China CITIC Bank International Limited | US\$20,000,000 |
| China International Capital Corporation Hong Kong Securities Limited | US\$20,000,000 |
| CM Securities (Hongkong) Company Limited | US\$20,000,000 |
| CMB Wing Lung Bank Limited | US\$20,000,000 |
| Founder Securities (Hong Kong) Capital Company Limited | US\$20,000,000 |
| Orient Securities (Hong Kong) Limited | US\$20,000,000 |
| Total | US\$400,000,000 |

The Subscription Agreement provides that the Issuer and the Guarantor will jointly and severally indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer and the Guarantor for which they have received, or will receive, fees and expenses.

In connection with the Offering of the Bonds, the Joint Lead Managers and/or their respective affiliates may place orders, receive allocations and purchase Bonds for their own account (without a view to distributing such Bonds). Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering. Accordingly, references herein to the Bonds being “offered” should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Bonds. If this is the case, liquidity of trading in the Bonds may be constrained (see “*Risk Factors – Risks Relating to the*

Bonds and the Guarantee – The liquidity and price of the Bonds following the offering may be volatile”). The Issuer, the Guarantor and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer or the Guarantor, including the Bonds and could adversely affect the trading prices of the Bonds. The Joint Lead Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer, the Guarantor or the Group, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments.

General

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or the Joint Lead Managers that would, or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the Bonds or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular comes are required by the Issuer, the Guarantor and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the Bonds, in all cases at their own expense.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction

United States

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Guarantee are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of Bonds or Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Joint Lead Managers has severally and not jointly with the other Joint Lead Managers represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has severally and not jointly with other Joint Lead Managers represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Hong Kong

The Joint Lead Managers has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “C(WUMPO)”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each of the Joint Lead Managers has severally and not jointly with the other Joint Lead Managers acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the Joint Lead Managers has represented, warranted and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor

will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

The PRC

The Joint Lead Managers has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.

GENERAL INFORMATION

1. **Legal Entity Identifier:** The legal entity identifier of the Issuer is 875500FNRQEY4G2KVV35.
2. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream with a Common Code 202999794 and an ISIN XS2029997942.
3. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 10 July 2019. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of the Guarantee, the Trust Deed and the Agency Agreement. The giving of the Guarantee was authorised by resolutions of the shareholders of the Guarantor on 5 June 2019.
4. **No Material Adverse Change:** Save as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position or prospects of the Issuer, the Guarantor and the Group since 31 December 2018.
5. **Litigation:** Save as disclosed in this Offering Circular, none of the Issuer or the Guarantor is involved in any litigation or arbitration proceedings that the Issuer or the Guarantor, as the case may be, believes are material in the context of the Bonds, nor is any of the Issuer or the Guarantor aware that any such proceedings are pending or threatened.
6. **Available Documents:** Copies of the Guarantor's audited financial statements for the years ended 31 December 2017 and 2018, the Trust Deed, the Deed of Guarantee and the Agency Agreement relating to the Bonds will be available for inspection upon prior written request and proof of holding at the principal place of business of the Trustee, at all reasonable times during normal business hours (being 9.00 a.m. to 3.00 p.m.), so long as any Bond is outstanding.
7. **Financial Statements:** The audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2017 and 2018, which are included elsewhere in this Offering Circular, have been audited by *Zhongxinghua Certified Public Accountants LLP*. The consolidated financial statements of the Guarantor are prepared under the PRC GAAP. These consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions.
8. **Listing of the Bonds:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 25 July 2019.

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The Audited Financial Statements have only been prepared in Chinese and the English Financial Statements Translation has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Audited Financial Statements and the Financial Statements Translation, the Audited Financial Statements shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Audited Financial Statements. Neither the Joint Lead Managers nor their respective affiliates, directors and advisers have independently verified or checked the accuracy of the Financial Statements Translation or can give any assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.



中兴华会计师事务所（特殊普通合伙）

ZHONGXINGHUA CERTIFIED PUBLIC ACCOUNTANTS LLP

地址（location）：北京市西城区阜外大街1号四川大厦东座23层

F23, Sichuan Building East, No.1 Fu Wai Da Jie, Xichong District, Beijing, China

电话（tel）：（010）88337533 传真（fax）：（010）88337389

审计报告

中兴华审字（2019）第011332号

大连万达集团股份有限公司全体股东：

一、审计意见

我们审计了大连万达集团股份有限公司（以下简称“万达集团”）财务报表，包括2018年12月31日的合并及母公司资产负债表，2018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，公允反映了万达集团2018年12月31日的合并及母公司财务状况以及2018年度的合并及母公司经营成果和现金流量。

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，我们独立于万达集团，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、其他信息

万达集团管理层（以下简称管理层）对其他信息负责。其他信息包括年度报告中除财务报表和我们的审计报告以外的信息。

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。

四、管理层和治理层对财务报表的责任

万达集团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，万达集团管理层负责评估万达集团的持续经营能力，并运用持续经营假设，除非管理层计划清算万达集团、终止运营或别无其他现实的选择。

治理层负责监督万达集团的财务报告过程。

五、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的过程中，我们运用了职业判断，保持了职业怀疑。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，但目的并非对内部控制有效性发表意见。

(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。

(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

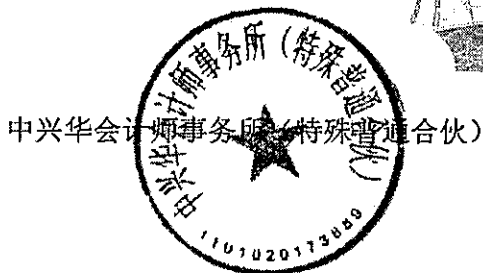


据，就可能对导致对万达集团持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致万达集团不能持续经营。

(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) 就万达集团中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们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。



中国·北京



2019年4月28日

合并资产负债表

2018年12月31日

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 目 | | 2018年12月31日 | 2017年12月31日 |
|------------------------|--------|---------------------------|-----------------------------|
| 流动资产： | | | |
| 货币资金 | 六、注释1 | 115,262,463,794.89 | 146,007,712,037.30 |
| 以公允价值计量且其变动计入当期损益的金融资产 | 六、注释2 | 63,603,225.84 | 58,111,029.14 |
| 衍生金融资产 | 六、注释3 | 74,290.92 | |
| 应收票据及应收账款 | 六、注释4 | 8,674,285,463.79 | 7,944,482,821.71 |
| 预付款项 | 六、注释5 | 4,162,988,054.84 | 5,053,418,267.47 |
| 其他应收款 | 六、注释6 | 48,865,464,204.50 | 39,074,962,165.54 |
| 存货 | 六、注释7 | 60,502,447,521.27 | 99,179,661,510.82 |
| 持有待售资产 | 六、注释8 | 4,187,814,185.34 | 13,411,228,509.95 |
| 一年内到期的非流动资产 | 六、注释9 | 2,670,056,143.17 | 1,304,708,121.61 |
| 其他流动资产 | 六、注释10 | 44,742,756,065.12 | 35,963,121,685.84 |
| 流动资产合计 | | 289,131,952,949.68 | 347,997,406,149.38 |
| 非流动资产： | | | |
| 发放委托贷款及垫款 | | | |
| 可供出售金融资产 | 六、注释11 | 8,213,418,282.05 | 20,728,338,834.76 |
| 持有至到期投资 | 六、注释12 | 584,648,659.19 | 549,938,803.89 |
| 长期应收款 | 六、注释13 | 652,248,093.98 | 2,375,553,365.25 |
| 长期股权投资 | 六、注释14 | 4,025,250,862.73 | 1,730,125,086.78 |
| 投资性房地产 | 六、注释15 | 509,730,708,751.00 | 482,508,476,862.70 |
| 固定资产 | 六、注释16 | 23,727,570,634.68 | 24,079,251,048.83 |
| 在建工程 | 六、注释17 | 9,923,094,409.11 | 18,731,633,141.31 |
| 生产性生物资产 | 六、注释18 | 5,205,932.50 | 4,387,045.60 |
| 油气资产 | | | |
| 无形资产 | 六、注释19 | 13,281,303,999.33 | 13,751,988,821.75 |
| 开发支出 | 六、注释20 | 157,315,606.44 | 16,600,673.98 |
| 商誉 | 六、注释21 | 68,888,493,607.69 | 68,418,947,449.29 |
| 长期待摊费用 | 六、注释22 | 10,424,039,840.44 | 9,528,448,842.94 |
| 递延所得税资产 | 六、注释23 | 5,070,370,520.34 | 8,212,506,130.42 |
| 其他非流动资产 | 六、注释24 | 14,790,759,312.66 | 1,455,376,019.66 |
| 非流动资产合计 | | 668,474,428,512.14 | 652,091,572,127.16 |
| 资产总计 | | 958,606,381,461.82 | 1,000,088,978,276.54 |

(后附财务报表附注是本财务报表的组成部分)

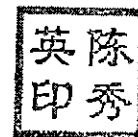
法定代表人：



主管会计工作负责人：



会计机构负责人：



WANDA 合并资产负债表 (续)

2018年12月31日

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 目 | 2018年12月31日 | 2017年12月31日 |
|------------------------|---------------------------|-----------------------------|
| 流动负债： | | |
| 短期借款 | 11,925,918,588.34 | 16,963,148,779.94 |
| 以公允价值计量且其变动计入当期损益的金融负债 | 126,570,715.44 | 60,405,869.74 |
| 衍生金融负债 | | |
| 应付票据及应付账款 | 44,216,728,598.06 | 65,593,271,525.90 |
| 预收款项 | 58,382,784,817.00 | 84,241,207,679.80 |
| 应付职工薪酬 | 3,883,107,043.84 | 3,700,166,818.77 |
| 应交税费 | 7,121,834,026.51 | 7,053,363,480.50 |
| 其他应付款 | 87,387,519,240.94 | 51,510,716,352.08 |
| 持有待售负债 | | 8,820,345,797.74 |
| 一年内到期的非流动负债 | 50,939,460,008.89 | 60,080,951,479.04 |
| 其他流动负债 | 2,711,680,173.57 | 467,639,505.18 |
| 流动负债合计 | 266,695,603,212.59 | 298,491,217,288.69 |
| 非流动负债： | | |
| 长期借款 | 154,013,432,766.25 | 174,821,857,435.60 |
| 应付债券 | 102,093,876,994.10 | 110,984,282,038.61 |
| 其中：优先股 | | |
| 永续债 | | |
| 长期应付款 | 11,437,124,533.55 | 10,244,871,878.03 |
| 长期应付职工薪酬 | 481,597,373.68 | 475,963,094.57 |
| 预计负债 | 411,825,143.11 | 348,816,470.05 |
| 递延收益 | 498,678,476.65 | 501,214,555.81 |
| 递延所得税负债 | 78,539,559,060.19 | 75,627,102,278.21 |
| 其他非流动负债 | 7,094,155,407.12 | 6,744,763,594.05 |
| 非流动负债合计 | 354,570,249,754.65 | 379,748,871,344.83 |
| 负债合计 | 621,265,852,967.24 | 678,240,088,633.52 |
| 股东权益： | | |
| 股本 | 1,000,000,000.00 | 1,000,000,000.00 |
| 其他权益工具 | | |
| 其中：优先股 | | |
| 永续债 | | |
| 资本公积 | 4,753,899,678.19 | 2,296,715,571.45 |
| 减：库存股 | | |
| 其他综合收益 | 356,707,185.33 | 621,622,412.80 |
| 专项储备 | | |
| 盈余公积 | 165,356,181.14 | 165,356,181.14 |
| 一般风险准备 | | |
| 未分配利润 | 111,698,725,234.30 | 106,843,070,155.25 |
| 归属于母公司股东权益合计 | 117,974,688,278.96 | 110,926,764,320.64 |
| 少数股东权益 | 219,365,840,215.62 | 210,922,125,322.38 |
| 股东权益合计 | 337,340,528,494.58 | 321,848,889,643.02 |
| 负债和股东权益总计 | 958,606,381,461.82 | 1,000,088,978,276.54 |

(后附财务报表附注是本财务报表的组成部分)

法定代表人：



主管会计工作负责人：



会计机构负责人：



合并利润表
2018年度

大连万达集团股份有限公司

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 | 注释 | 2018年度 | 2017年度 |
|------------------------------------|--------|--------------------|--------------------|
| 一、营业总收入 | | 180,769,988,822.04 | 201,855,777,441.35 |
| 其中：营业收入 | 六、注释47 | 180,769,988,822.04 | 201,855,777,441.35 |
| 二、营业总成本 | | 162,075,791,066.70 | 191,775,086,437.27 |
| 其中：营业成本 | 六、注释47 | 108,430,031,193.77 | 128,189,960,095.19 |
| 税金及附加 | 六、注释48 | 13,947,804,996.24 | 18,721,500,300.89 |
| 销售费用 | 六、注释49 | 5,095,792,575.45 | 8,146,986,594.24 |
| 管理费用 | 六、注释50 | 12,867,332,162.43 | 15,508,422,253.46 |
| 研发费用 | 六、注释51 | 169,502,239.28 | 163,819,216.62 |
| 财务费用 | 六、注释52 | 16,720,161,303.21 | 16,754,281,152.99 |
| 其中：利息费用 | | 17,260,896,397.98 | 18,296,878,170.90 |
| 利息收入 | | 2,205,952,615.45 | 1,621,361,234.85 |
| 资产减值损失 | 六、注释53 | 4,845,166,596.32 | 4,290,116,823.88 |
| 加：其他收益 | 六、注释54 | 677,898,647.44 | 1,009,461,643.07 |
| 投资收益（损失以“-”号填列） | 六、注释55 | 6,469,446,755.63 | -4,376,060,797.06 |
| 其中：对联营企业和合营企业的投资收益 | | 782,315,746.58 | 167,185,128.74 |
| 公允价值变动收益（损失以“-”号填列） | 六、注释56 | 7,585,330,187.36 | 20,651,358,126.14 |
| 资产处置收益（损失以“-”号填列） | 六、注释57 | -297,560,711.87 | -193,319,336.40 |
| 三、营业利润（亏损以“-”号填列） | | 33,129,312,633.90 | 27,172,130,639.83 |
| 加：营业外收入 | 六、注释58 | 372,452,745.66 | 772,922,095.57 |
| 减：营业外支出 | 六、注释59 | 570,842,170.19 | 1,329,194,364.08 |
| 四、利润总额（亏损总额以“-”号填列） | | 32,930,923,209.37 | 26,615,858,371.32 |
| 减：所得税费用 | 六、注释60 | 11,798,989,616.33 | 12,958,668,887.48 |
| 五、净利润（净亏损以“-”号填列） | | 21,131,933,593.04 | 13,657,189,483.84 |
| （一）按经营持续性分类： | | | |
| 1、持续经营净利润（净亏损以“-”号填列） | | 19,857,806,286.77 | 13,708,488,022.88 |
| 2、终止经营净利润（净亏损以“-”号填列） | | 1,274,127,306.27 | -51,298,539.03 |
| （二）按所有权归属分类： | | | |
| 1、少数股东损益（净亏损以“-”号填列） | | 16,717,487,971.36 | 13,324,179,563.26 |
| 2、归属于母公司股东的净利润（净亏损以“-”号填列） | | 4,414,445,621.68 | 333,009,920.58 |
| 六、其他综合收益的税后净额 | | -514,436,038.30 | 778,519,954.99 |
| 归属母公司股东的其他综合收益的税后净额 | | -273,305,521.86 | 28,785,271.92 |
| （一）以后不能重分类进损益的其他综合收益 | | 391,886,209.24 | -4,535,902.14 |
| 1、重新计量设定受益计划净负债或净资产的变动 | | 17,234,109.81 | -4,535,902.14 |
| 2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额 | | 374,652,099.43 | |
| （二）以后将重分类进损益的其他综合收益 | | -665,191,731.10 | 33,321,174.06 |
| 1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额 | | -3,402,754.01 | -3,302,215.00 |
| 2、可供出售金融资产公允价值变动损益 | | -616,872,390.33 | |
| 3、持有至到期投资重分类为可供出售金融资产损益 | | | |
| 4、现金流量套期损益的有效部分 | | 26,747,428.15 | 15,310,121.72 |
| 5、外币财务报表折算差额 | | -71,664,014.91 | 21,313,267.34 |
| 6、其他 | | | |
| 归属于少数股东的其他综合收益的税后净额 | | -241,130,516.44 | 749,734,683.07 |
| 七、综合收益总额 | | 20,617,497,554.74 | 14,435,709,438.83 |
| 归属于母公司股东的综合收益总额 | | 4,141,140,099.82 | 361,795,192.50 |
| 归属于少数股东的综合收益总额 | | 16,476,357,454.92 | 14,073,914,246.33 |
| 八、每股收益： | | | |
| （一）基本每股收益 | | | |
| （二）稀释每股收益 | | | |

（后附财务报表附注是本财务报表的组成部分）

法定代表人：



主管会计工作负责人：



会计机构负责人：



合并现金流量表

编制单位：大连万达集团股份有限公司 2018年度

金额单位：人民币元

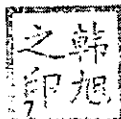
| 项 | 注释 | 2018年度 | 2017年度 |
|---------------------------|--------|--------------------|--------------------|
| 一、经营活动产生的现金流量： | | | |
| 销售商品、提供劳务收到的现金 | | 181,089,585,419.17 | 192,132,126,606.32 |
| 收到的税费返还 | | 275,957,526.47 | 194,989,137.12 |
| 收到其他与经营活动有关的现金 | 六、注释61 | 100,467,172,850.13 | 65,311,385,294.68 |
| 经营活动现金流入小计 | | 281,832,715,795.77 | 257,638,501,038.12 |
| 购买商品、接受劳务支付的现金 | | 107,317,849,634.49 | 112,801,842,696.81 |
| 支付给职工以及为职工支付的现金 | | 16,762,640,142.18 | 20,085,135,499.33 |
| 支付的各项税费 | | 25,555,320,647.95 | 28,765,634,769.12 |
| 支付其他与经营活动有关的现金 | 六、注释61 | 81,768,546,515.53 | 62,369,334,441.09 |
| 经营活动现金流出小计 | | 231,404,356,940.15 | 224,021,947,406.35 |
| 经营活动产生的现金流量净额 | | 50,428,358,855.62 | 33,616,553,631.77 |
| 二、投资活动产生的现金流量： | | | |
| 收回投资收到的现金 | | 80,481,020,779.82 | 67,606,830,281.34 |
| 取得投资收益收到的现金 | | 3,589,053,122.73 | 1,593,971,449.50 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | 2,082,172,639.25 | 867,238,803.64 |
| 处置子公司及其他营业单位收到的现金净额 | | 3,308,197,021.34 | 47,260,869,422.37 |
| 收到其他与投资活动有关的现金 | 六、注释61 | 4,291,191,025.43 | 4,765,939,330.62 |
| 投资活动现金流入小计 | | 93,751,634,588.57 | 122,094,849,287.47 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 19,063,338,889.69 | 33,169,082,519.65 |
| 投资支付的现金 | | 87,448,319,965.19 | 97,954,448,734.68 |
| 取得子公司及其他营业单位支付的现金净额 | | 245,081,683.33 | 7,496,171,127.43 |
| 支付其他与投资活动有关的现金 | 六、注释61 | 2,227,729,286.50 | 3,260,615,823.37 |
| 投资活动现金流出小计 | | 108,984,469,824.71 | 141,880,318,205.13 |
| 投资活动产生的现金流量净额 | | -15,232,835,236.14 | -19,785,468,917.66 |
| 三、筹资活动产生的现金流量： | | | |
| 吸收投资收到的现金 | | 4,705,326,744.24 | 6,539,565,974.81 |
| 其中：子公司吸收少数股东投资收到的现金 | | 4,705,326,744.24 | 6,539,565,974.81 |
| 取得借款收到的现金 | | 54,339,360,471.08 | 125,417,103,704.90 |
| 发行债券收到的现金 | | 4,077,359,063.00 | 20,328,198,480.00 |
| 收到其他与筹资活动有关的现金 | 六、注释61 | 4,456,882,171.82 | 5,530,216,675.95 |
| 筹资活动现金流入小计 | | 67,578,928,450.14 | 157,815,084,835.66 |
| 偿还债务支付的现金 | | 106,710,675,013.98 | 105,876,068,631.74 |
| 分配股利、利润或偿付利息支付的现金 | | 22,778,495,837.72 | 24,130,803,771.16 |
| 其中：子公司支付给少数股东的股利、利润 | | 3,647,795,669.06 | 4,002,980,659.37 |
| 支付其他与筹资活动有关的现金 | 六、注释61 | 8,029,714,139.27 | 17,786,051,304.41 |
| 筹资活动现金流出小计 | | 137,518,884,990.97 | 147,792,923,707.31 |
| 筹资活动产生的现金流量净额 | | -69,939,956,540.83 | 10,022,161,128.35 |
| 四、汇率变动对现金及现金等价物的影响 | | 370,084,700.08 | -360,744,505.20 |
| 五、现金及现金等价物净增加额 | | -34,374,348,221.27 | 23,492,501,337.26 |
| 加：期初现金及现金等价物余额 | | 137,136,191,874.66 | 113,643,690,537.40 |
| 六、期末现金及现金等价物余额 | | 102,761,843,653.39 | 137,136,191,874.66 |

(后附财务报表附注是本财务报表的组成部分)

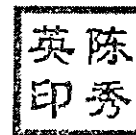
法定代表人：



主管会计工作负责人：



会计机构负责人：



合并股东权益变动表

2018年度

金额单位：人民币元

| 项 目 | 归属于母公司股东权益 | | | | | | | 少数股东权益 | 股东权益合计 | |
|----------------------|------------------|------------------|-------|-----------------|------|----------------|--------------------|--------------------|--------------------|--------------------|
| | 股本 | 资本公积 | 减：库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | | | 小计 |
| 一、上年年末余额 | 1,000,000,000.00 | 2,296,715,571.45 | | 621,622,412.80 | | 165,356,181.14 | 106,843,070,155.25 | 110,926,764,320.64 | 210,922,125,322.38 | 321,848,889,643.02 |
| 加：会计政策变更 | | | | 8,390,294.39 | | | -6,490,056.94 | 1,900,237.85 | | -125,695,452.41 |
| 前期差错更正 | | | | | | | | | | |
| 同一控制下企业合并 | | | | | | | | | | |
| 其他 | | | | | | | | | | |
| 二、本年初余额 | 1,000,000,000.00 | 2,296,715,571.45 | | 630,012,707.19 | | 165,356,181.14 | 106,836,580,098.71 | 110,928,664,558.49 | 210,794,529,632.12 | 321,723,194,190.61 |
| 三、本期末减少金额（减少以“-”号填列） | | | | -273,305,521.86 | | | 4,862,145,135.59 | 7,046,023,720.47 | 8,571,310,583.50 | 15,617,334,303.97 |
| （一）综合收益总额 | | | | -273,305,521.86 | | | 4,414,445,621.68 | 4,141,140,099.82 | 16,476,357,454.92 | 20,617,497,554.74 |
| （二）股东投入和减少资本 | | | | | | | | 2,457,184,106.74 | -1,438,563,422.78 | 1,018,620,683.96 |
| 1、股东投入的普通股 | | | | | | | | | -4,883,420,955.76 | -4,883,420,955.76 |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （三）利润分配 | | | | | | | | | | |
| 1、提取盈余公积 | | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （四）股东权益内部结转 | | | | | | | | | | |
| 1、资本公积转增资本（或股本） | | | | | | | | | | |
| 2、盈余公积转增资本（或股本） | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （五）专项储备 | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | |
| （六）其他 | | | | | | | | | | |
| 四、本年年末余额 | 1,000,000,000.00 | 4,753,899,678.79 | | 356,707,185.33 | | 165,356,181.14 | 111,698,725,234.30 | 117,974,688,278.96 | 219,365,840,215.62 | 337,340,529,494.58 |

（后附财务报表附注五、股本及所有者权益组成部分）

法定代表人：

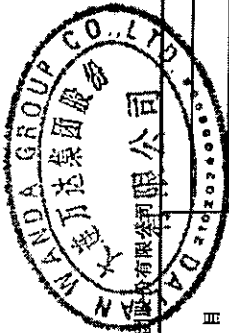
林健印

主管会计工作负责人：

之韩印

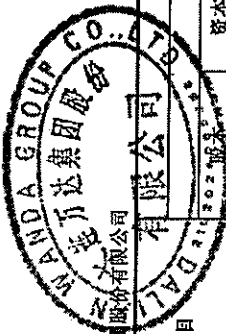
会计机构负责人：

英陈印



合并股东权益变动表

2018年度



编制单位：大连万达集团股份有限公司

| 项 目 | 上期金额 | | | | | | | | | |
|-----------------------|------------------|-------------------|-------|----------------|------|----------------|--------------------|--------------------|--------------------|--------------------|
| | 股本 | 资本公积 | 减：库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 小计 | 少数股东权益 | 股东权益合计 |
| 一、上年年末余额 | 1,000,000,000.00 | 10,741,551,877.53 | | 591,950,974.26 | | 165,356,181.14 | 107,289,353,946.13 | 119,768,222,579.16 | 201,168,249,471.84 | 320,956,472,451.00 |
| 加：会计政策变更 | | | | | | | | | | |
| 前期差错更正 | | | | 876,168.62 | | | -581,290,894.72 | -560,414,528.10 | -193,385,644.35 | -773,800,172.45 |
| 同一控制下企业合并 | | | | | | | | | | |
| 其他 | | | | | | | | | | |
| 二、本年初余额 | 1,000,000,000.00 | 10,741,551,877.53 | | 592,837,140.88 | | 165,356,181.14 | 106,708,063,251.41 | 119,207,808,451.06 | 200,974,863,827.49 | 320,182,672,278.55 |
| 三、本期增减变动金额（减少以“-”号填列） | | -8,444,836,306.18 | | 28,785,271.92 | | | 135,006,903.84 | -8,281,044,130.42 | 9,947,261,494.89 | 1,668,217,364.47 |
| （一）综合收益总额 | | | | 28,785,271.92 | | | 333,009,920.58 | 361,795,192.50 | 14,073,914,246.33 | 14,435,709,438.84 |
| （二）股东投入和减少资本 | | -8,444,836,306.18 | | | | | | -8,444,836,306.18 | -802,914,444.18 | -9,247,750,750.36 |
| 1、股东投入的普通股 | | | | | | | | | 6,539,565,974.81 | 6,539,565,974.81 |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （三）利润分配 | | 62,837,771.49 | | | | | | 62,837,771.49 | -7,342,480,418.99 | -15,850,154,496.66 |
| 1、提取盈余公积 | | | | | | | | | -4,066,389,960.94 | -4,066,389,960.94 |
| 2、提取一般风险准备 | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （四）股东权益内部结转 | | | | | | | | | | |
| 1、资本公积转增资本（或股本） | | | | | | | | | | |
| 2、盈余公积转增资本（或股本） | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （五）专项储备 | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | |
| （六）其他 | | | | | | | | | | |
| 四、本年年末余额 | 1,000,000,000.00 | 2,296,715,571.45 | | 621,622,412.80 | | 165,356,181.14 | 106,843,070,155.25 | 110,926,764,320.64 | 210,922,125,322.38 | 321,848,869,643.02 |

（后附财务报表附注）

法定代表人：

印健

主管会计工作负责人：

之韩 印旭

会计机构负责人：

英陈 印秀



编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 目 | 注 释 | 2018年12月31日 | 2017年12月31日 |
|------------------------|--------|--------------------------|--------------------------|
| 流动资产： | | | |
| 货币资金 | | 10,798,804,495.41 | 5,895,832,421.90 |
| 以公允价值计量且其变动计入当期损益的金融资产 | | | |
| 衍生金融资产 | | | |
| 应收票据及应收账款 | 十五、注释1 | | |
| 预付款项 | | 6,393,643.51 | 8,300,000.00 |
| 其他应收款 | 十五、注释2 | 29,574,037,353.56 | 27,745,582,712.10 |
| 存货 | | | |
| 持有待售资产 | | | |
| 一年内到期的非流动资产 | | | |
| 其他流动资产 | | 189,730,104.16 | 156,913,468.35 |
| 流动资产合计 | | 40,568,965,596.64 | 33,806,628,602.35 |
| 非流动资产： | | | |
| 可供出售金融资产 | | 1,375,798,888.00 | 2,531,917,114.00 |
| 持有至到期投资 | | | |
| 长期应收款 | | | |
| 长期股权投资 | 十五、注释3 | 22,720,086,131.00 | 22,004,586,131.00 |
| 投资性房地产 | | | |
| 固定资产 | | 515,477,293.31 | 547,615,178.43 |
| 在建工程 | | | |
| 生产性生物资产 | | | |
| 油气资产 | | | |
| 无形资产 | | 2,711,933.80 | 3,086,083.63 |
| 开发支出 | | | |
| 商誉 | | | |
| 长期待摊费用 | | 887,396.43 | 1,245,462.88 |
| 递延所得税资产 | | | |
| 其他非流动资产 | | 3,931,813,800.00 | 2,424,513,800.00 |
| 非流动资产合计 | | 28,546,775,442.54 | 27,512,963,769.94 |
| 资产总计 | | 69,115,741,039.18 | 61,319,592,372.29 |

(后附财务报表附注是本财务报表的组成部分)

法定代表人：



主管会计工作负责人：



会计机构负责人：





资产负债表 (续)


编制单位: 大连万达集团股份有限公司

金额单位: 人民币元

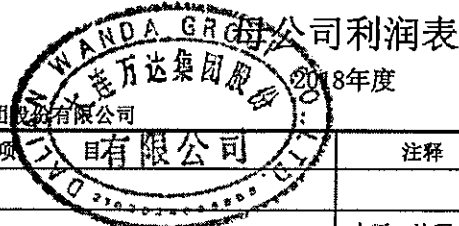
| 项 目 | 2018年12月31日 | 2017年12月31日 |
|------------------------|--------------------------|--------------------------|
| 流动负债: | | |
| 短期借款 | 2,210,600,000.00 | 2,123,068,400.00 |
| 以公允价值计量且其变动计入当期损益的金融负债 | | |
| 衍生金融负债 | | |
| 应付票据及应付账款 | | |
| 预收款项 | | |
| 应付职工薪酬 | 63,087,598.13 | 73,892,874.63 |
| 应交税费 | 33,752,147.44 | 41,071,970.62 |
| 其他应付款 | 23,787,210,138.52 | 8,418,770,695.04 |
| 持有待售负债 | | |
| 一年内到期的非流动负债 | 19,650,089,600.00 | 18,945,265,104.00 |
| 其他流动负债 | | |
| 流动负债合计 | 45,744,739,484.09 | 29,602,069,044.29 |
| 非流动负债: | | |
| 长期借款 | 19,988,379,256.00 | 28,275,195,286.00 |
| 应付债券 | | |
| 其中: 优先股 | | |
| 永续债 | | |
| 长期应付款 | 3,000,000,000.00 | 3,000,000,000.00 |
| 长期应付职工薪酬 | | |
| 预计负债 | | |
| 递延收益 | | |
| 递延所得税负债 | | |
| 其他非流动负债 | | |
| 非流动负债合计 | 22,988,379,256.00 | 31,275,195,286.00 |
| 负债合计 | 68,733,118,740.09 | 60,877,264,330.29 |
| 股东权益: | | |
| 股本 | 1,000,000,000.00 | 1,000,000,000.00 |
| 其他权益工具 | | |
| 其中: 优先股 | | |
| 永续债 | | |
| 资本公积 | 4,308,060,000.00 | 3,108,060,000.00 |
| 减: 库存股 | | |
| 其他综合收益 | | |
| 专项储备 | | |
| 盈余公积 | 165,356,181.14 | 165,356,181.14 |
| 未分配利润 | -5,090,793,882.05 | -3,831,088,139.14 |
| 股东权益合计 | 382,622,299.09 | 442,328,042.00 |
| 负债和股东权益总计 | 69,115,741,039.18 | 61,319,592,372.29 |

(后附财务报表附注是本财务报表的组成部分)

法定代表人: 

主管会计工作负责人: 

会计机构负责人: 



编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 | 注释 | 2018年度 | 2017年度 |
|------------------------------------|--------|-------------------|-------------------|
| 一、营业收入 | | 4,653,957.91 | 6,006,671.28 |
| 其中：营业收入 | 十五、注释4 | 4,653,957.91 | 6,006,671.28 |
| 二、营业总成本 | | 4,577,084,642.32 | 4,359,026,471.79 |
| 减：营业成本 | | | |
| 税金及附加 | | 6,564,772.03 | 6,041,866.65 |
| 销售费用 | | | |
| 管理费用 | | 407,932,339.12 | 733,561,727.89 |
| 研发费用 | | | |
| 财务费用 | | 3,307,354,756.11 | 3,138,415,897.11 |
| 其中：利息费用 | | 2,983,801,755.36 | 3,231,586,149.14 |
| 利息收入 | | 133,028,973.23 | 135,126,790.93 |
| 资产减值损失 | | 855,232,775.06 | 481,006,980.14 |
| 加：其他收益 | | 893,372.03 | |
| 投资收益（损失以“-”号填列） | 十五、注释5 | 3,355,892,820.41 | 1,398,671,766.55 |
| 其中：对联营企业和合营企业的投资收益 | | | |
| 公允价值变动收益（损失以“-”号填列） | | | |
| 资产处置收益（损失以“-”号填列） | | 7,618.27 | -69,922,564.36 |
| 三、营业利润（亏损以“-”号填列） | | -1,215,636,873.70 | -3,024,270,598.32 |
| 加：营业外收入 | | 644,714.02 | 2,179,658.66 |
| 减：营业外支出 | | 38,878.63 | 61,640.51 |
| 四、利润总额（亏损总额以“-”号填列） | | -1,215,031,038.31 | -3,022,152,580.17 |
| 减：所得税费用 | | 44,674,704.60 | |
| 五、净利润（净亏损以“-”号填列） | | -1,259,705,742.91 | -3,022,152,580.17 |
| （一）持续经营净利润（净亏损以“-”号填列） | | -1,259,705,742.91 | -3,022,152,580.17 |
| （二）终止经营净利润（净亏损以“-”号填列） | | | |
| 六、其他综合收益的税后净额 | | | |
| （一）以后不能重分类进损益的其他综合收益 | | | |
| 1、重新计量设定受益计划净负债或净资产的变动 | | | |
| 2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额 | | | |
| （二）以后将重分类进损益的其他综合收益 | | | |
| 1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额 | | | |
| 2、可供出售金融资产公允价值变动损益 | | | |
| 3、持有至到期投资重分类为可供出售金融资产损益 | | | |
| 4、现金流量套期损益的有效部分 | | | |
| 5、外币财务报表折算差额 | | | |
| 6、其他 | | | |
| 七、综合收益总额 | | -1,259,705,742.91 | -3,022,152,580.17 |

（后附财务报表附注是本财务报表的组成部分）

法定代表人：



主管会计工作负责人：



会计机构负责人：





现金流量表

2018年度

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 | 注释 | 2018年度 | 2017年度 |
|---------------------------|----|--------------------|-------------------|
| 一、经营活动产生的现金流量： | | | |
| 销售商品、提供劳务收到的现金 | | 4,933,285.49 | 6,452,429.92 |
| 收到的税费返还 | | | |
| 收到其他与经营活动有关的现金 | | 52,271,256,946.69 | 29,915,764,239.20 |
| 经营活动现金流入小计 | | 52,276,190,232.18 | 29,922,216,669.12 |
| 购买商品、接受劳务支付的现金 | | | 402,002,638.44 |
| 支付给职工以及为职工支付的现金 | | 284,881,287.46 | 354,232,887.84 |
| 支付的各项税费 | | 85,481,091.92 | 58,402,062.32 |
| 支付其他与经营活动有关的现金 | | 39,748,280,654.49 | 24,505,219,507.78 |
| 经营活动现金流出小计 | | 40,118,643,033.87 | 25,319,857,096.38 |
| 经营活动产生的现金流量净额 | | 12,157,547,198.31 | 4,602,359,572.74 |
| 二、投资活动产生的现金流量： | | | |
| 收回投资收到的现金 | | 1,282,231,225.00 | 5,676,569,549.00 |
| 取得投资收益收到的现金 | | 3,652,029,530.66 | 2,166,107,892.13 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | 870,885.08 | 27,225.80 |
| 处置子公司及其他营业单位收到的现金净额 | | | |
| 收到其他与投资活动有关的现金 | | | 2,220,000,000.00 |
| 投资活动现金流入小计 | | 4,935,131,640.74 | 10,062,704,666.93 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 12,709,070.71 | 124,402,197.88 |
| 投资支付的现金 | | 1,118,971,399.00 | 7,789,538,660.00 |
| 取得子公司及其他营业单位支付的现金净额 | | | |
| 支付其他与投资活动有关的现金 | | | 1,200,000,000.00 |
| 投资活动现金流出小计 | | 1,131,680,469.71 | 9,113,940,857.88 |
| 投资活动产生的现金流量净额 | | 3,803,451,171.03 | 948,763,809.05 |
| 三、筹资活动产生的现金流量： | | | |
| 吸收投资收到的现金 | | | |
| 取得借款收到的现金 | | 15,515,734,000.00 | 15,484,930,000.00 |
| 发行债券收到的现金 | | | |
| 收到其他与筹资活动有关的现金 | | 1,556,624,913.17 | 1,511,768,000.00 |
| 筹资活动现金流入小计 | | 17,072,358,913.17 | 16,996,698,000.00 |
| 偿还债务支付的现金 | | 23,352,621,243.00 | 17,148,563,785.00 |
| 分配股利、利润或偿付利息支付的现金 | | 3,126,030,871.27 | 3,305,798,944.79 |
| 支付其他与筹资活动有关的现金 | | 1,892,348,636.07 | 2,213,686,331.09 |
| 筹资活动现金流出小计 | | 28,371,000,750.34 | 22,668,049,060.88 |
| 筹资活动产生的现金流量净额 | | -11,298,641,837.17 | -5,671,351,060.88 |
| 四、汇率变动对现金及现金等价物的影响 | | | |
| | | -35,128,230.38 | -33,725,932.18 |
| 五、现金及现金等价物净增加额 | | | |
| 加：期初现金及现金等价物余额 | | 2,739,207,508.73 | 2,893,161,120.00 |
| 六、期末现金及现金等价物余额 | | | |
| | | 7,366,435,810.52 | 2,739,207,508.73 |

(后附财务报表附注是本财务报表的组成部分)

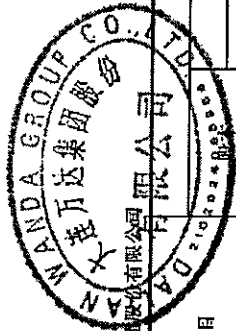
法定代表人：**林王印健**

主管会计工作负责人：**之韩印旭**

会计机构负责人：**英陈印秀**

母公司股东权益变动表

2018年度



编制单位：大连万达集团股份有限公司
金额单位：人民币元

| 项 目 | 其他权益工具 | | | | 资本公积 | 减：库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 股东权益合计 |
|-----------------------|--------|-----|------------------|--|------------------|-------|--------|------|----------------|-------------------|-------------------|
| | 优先股 | 永续债 | 其他 | | | | | | | | |
| 一、上年年末余额 | | | 1,000,000,000.00 | | 3,108,060,000.00 | | | | 165,356,181.14 | -3,831,088,139.14 | 442,328,042.00 |
| 加：会计政策变更 | | | | | | | | | | | |
| 前期差错更正 | | | | | | | | | | | |
| 其他 | | | | | | | | | | | |
| 二、本年年初余额 | | | 1,000,000,000.00 | | 3,108,060,000.00 | | | | 165,356,181.14 | -3,831,088,139.14 | 442,328,042.00 |
| 三、本期增减变动金额（减少以“-”号填列） | | | | | 1,200,000,000.00 | | | | | -1,259,705,742.91 | -59,705,742.91 |
| （一）综合收益总额 | | | | | | | | | | -1,259,705,742.91 | -1,259,705,742.91 |
| （二）股东投入和减少资本 | | | | | | | | | | | |
| 1、股东投入的普通股 | | | | | | | | | | | |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （三）利润分配 | | | | | | | | | | | |
| 1、提取盈余公积 | | | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （四）股东权益内部结转 | | | | | 1,200,000,000.00 | | | | | | 1,200,000,000.00 |
| 1、资本公积转增资本（或股本） | | | | | | | | | | | |
| 2、盈余公积转增资本（或股本） | | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | | |
| 4、其他 | | | | | 1,200,000,000.00 | | | | | | 1,200,000,000.00 |
| （五）专项储备 | | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | | |
| （六）其他 | | | | | | | | | | | |
| 四、本年年末余额 | | | 1,000,000,000.00 | | 4,308,060,000.00 | | | | 165,356,181.14 | -5,090,793,882.05 | 382,622,299.09 |

（后附财务报表附注及财务报表的组成部分）

法定代表人：

林健
印

主管会计工作负责人：

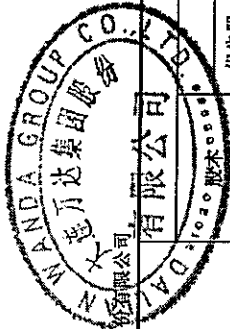
之韩
印

会计机构负责人：

英陈
印

母公司股东权益变动表

2018年度



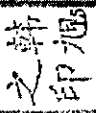
编制单位：大连万达集团股份有限公司
 金额单位：人民币元

| 项 目 | 上期金额 | | 本期金额 | | 资本公积 | 库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 股东权益合计 |
|-----------------------|------------------|--------|------|----|------------------|-----|--------|------|----------------|-------------------|-------------------|
| | 股本 | 其他权益工具 | 股本 | 其他 | | | | | | | |
| 一、上年年末余额 | 1,000,000,000.00 | | | | | | | | 165,356,181.14 | -808,935,556.97 | 356,420,622.17 |
| 加：会计政策变更 | | | | | | | | | | | |
| 前期差错更正 | | | | | | | | | | | |
| 其他 | | | | | | | | | | | |
| 二、本年初余额 | 1,000,000,000.00 | | | | | | | | 165,356,181.14 | -808,935,556.97 | 356,420,622.17 |
| 三、本期增减变动金额（减少以“-”号填列） | | | | | 3,108,060,000.00 | | | | | -3,022,152,580.17 | 85,907,419.83 |
| （一）综合收益总额 | | | | | | | | | | -3,022,152,580.17 | -3,022,152,580.17 |
| （二）股东投入和减少资本 | | | | | | | | | | | |
| 1、股东投入的普通股 | | | | | | | | | | | |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （三）利润分配 | | | | | | | | | | | |
| 1、提取盈余公积 | | | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （四）股东权益内部结转 | | | | | | | | | | | |
| 1、资本公积转增资本（或股本） | | | | | | | | | | | |
| 2、盈余公积转增资本（或股本） | | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （五）专项储备 | | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | | |
| （六）其他 | | | | | | | | | | | |
| 四、本年年末余额 | 1,000,000,000.00 | | | | 3,108,060,000.00 | | | | 165,356,181.14 | -3,831,088,139.14 | 442,328,042.00 |



法定代表人：林工

主管会计工作负责人：之韩



会计机构负责人：英陈



大连万达集团股份有限公司
2018 年 12 月 31 日财务报表附注
(除特别说明外, 金额单位为人民币元)

一、公司基本情况

(一) 公司注册地、组织形式和总部地址

大连万达集团股份有限公司(以下简称“本集团”或“集团”)前身为大连市西岗区住宅开发公司,成立于 1987 年 2 月,注册资本人民币 500.00 万元;1992 年 9 月经大连市工商行政管理局批准进行股份制改制。

法定代表人:王健林;

公司类型为股份有限公司,营业期限自 1992 年 09 月 28 日至 2037 年 09 月 28 日;

统一社会信用代码:91210200241281392F;

经过历年的增资及转增股本,截止 2018 年 12 月 31 日,本集团注册资本为 1,000,000,000.00 元,注册地址:大连市西岗区长江路 539 号,总部地址:大连市西岗区长江路 539 号。

(二) 公司的业务性质和主要经营活动

本集团为以现代服务业为主的大型跨国企业集团,本集团及各子公司主要经营行业包括商业物业持有及管理运营、商业地产开发、影视、文化旅游、体育、金融等。

经营范围:商业地产投资及经营、酒店建设投资及经营、连锁百货投资及经营、电影院线等文化产业投资及经营;投资与资产管理、项目管理(以上均不含专项审批);货物进出口、技术进出口、国内一般贸易;代理记账、财务咨询、企业管理咨询、经济信息咨询、计算机信息技术服务与技术咨询、计算机系统集成、网络设备安装与维护。(依法须经批准的项目,经相关部门批准后方可开展经营活动)。

(三) 财务报告的批准报出

本财务报表业经本集团董事会于 2019 年 4 月 28 日决议批准报出。

(四) 合并报表范围

本集团 2018 年度纳入合并范围的子公司共 11 户,详见本附注八“在其他主体中的权益”。本集团本期合并范围比上期增加 1 户,详见本附注七“合并范围的变更”。

二、财务报表的编制基础

(一) 编制基础

本集团财务报表以持续经营假设为基础,根据实际发生的交易和事项,按照财政部颁布的企业

会计准则及其应用指南、解释及其他有关规定（统称“企业会计准则”）编制。

根据企业会计准则的相关规定，本集团会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。持有待售的非流动资产，按公允价值减去预计费用后的金额，以及符合持有待售条件时的原账面价值，取两者孰低计价。资产如果发生减值，则按照相关规定计提相应的减值准备。

（二）持续经营

本集团对报告期末起 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或情况。因此，本财务报表系在持续经营假设的基础上编制。

三、遵循企业会计准则的声明

本集团编制的财务报表符合企业会计准则的要求，真实、完整地反映了本集团 2018 年 12 月 31 日的合并及母公司财务状况及 2018 年度的合并及母公司经营成果和合并及母公司现金流量等有关信息。

四、重要会计政策和会计估计

（一）会计期间

本集团的会计期间分为年度和中期，会计中期指短于一个完整的会计年度的报告期间。本集团会计年度采用公历年度，即每年自 1 月 1 日起至 12 月 31 日止。

（二）营业周期

正常营业周期是指本集团从购买用于加工的资产起至实现现金或现金等价物的期间。本集团以 12 个月作为一个营业周期，并以其作为资产和负债的流动性划分标准。

（三）记账本位币

本集团以人民币为记账本位币；本集团境外子公司以其经营所处的主要经济环境中的货币为记账本位币。

本集团编制本财务报表时所采用的货币为人民币。

（四）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，是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。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。

1、同一控制下企业合并

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。同一控制下的企业合并，在合并日取得对其他参与合并企业控制权的一方为合并方，参与合并的其他企业为被合并方。合并日，是指合并方实际取得对被合并方控制权的日期。

合并方取得的资产和负债均按合并日在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积（股本溢价）；资本公积（股本溢价）不足以冲减的，调整留存收益。

合并方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。

2、非同一控制下企业合并

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的，为非同一控制下的企业合并。非同一控制下的企业合并，在购买日取得对其他参与合并企业控制权的一方为购买方，参与合并的其他企业为被购买方。购买日，是指为购买方实际取得对被购买方控制权的日期。

对于非同一控制下的企业合并，合并成本包含购买日购买方为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，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管理费用于发生时计入当期损益。购买方作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。所涉及的或有对价按其在购买日的公允价值计入合并成本，购买日后 12 个月内出现对购买日已存在情况的新的或进一步证据而需要调整或有对价的，相应调整合并商誉。购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉。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，其差额计入当期损益。

购买方取得被购买方的可抵扣暂时性差异，在购买日因不符合递延所得税资产确认条件而未予确认的，在购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，则确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产的，计入当期损益。

通过多次交易分步实现的非同一控制下企业合并，根据《财政部关于印发企业会计准则解释第 5 号的通知》（财会〔2012〕19 号）和《企业会计准则第 33 号——合并财务报表》第五十一条关于“一揽子交易”的判断标准，判断该多次交易是否属于“一揽子交易”。属于“一揽子交易”的，参考本部分前面各段描述及本附注四、（十四）“长期股权投资核算方法”进行会计处理；不属于“一揽子交易”的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的被购买方的股权涉及其他综合收益的，在处置该项投资时将与其相关的其他综合收益采用与被购买方直接处置相关资产或负债相同的基础进行会计处理。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益应当采用与被购买方直接处置相关资产或负债相同的基础进行会计处理。

（五）合并财务报表的编制方法

1、合并财务报表范围的确定原则

合并财务报表的合并范围以控制为基础予以确定。控制是指本集团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该回报金额。合并范围包括本集团及全部子公司。子公司，是指被本集团控制的主体。

一旦相关事实和情况的变化导致上述控制定义涉及的相关要素发生了变化，本集团将进行重新评估。

2、合并财务报表编制的方法

从取得子公司的净资产和生产经营决策的实际控制权之日起，本集团开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于处置的子公司，处置日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；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后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，且不调整合并财务报表的期初数和对比数。同一控制下企业合并增加的子公司，其自合并当期期初至合并日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，并且同时调整合并财务报表的对比数。

在编制合并财务报表时，子公司与本集团采用的会计政策或会计期间不一致的，按照本集团的会计政策和会计期间对子公司财务报表进行必要的调整。对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其财务报表进行调整。

集团内所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。

子公司的股东权益及当期净损益中不属于本集团所拥有的部分分别作为少数股东权益及少数股东损益在合并财务报表中股东权益及净利润项下单独列示。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股东权益中所享有的份额，仍冲减少数股东权益。

当因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权，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有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。与原有子公司股权投资相关的其他综合收益，在丧失控制权时采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了在该原有子公司重新计量设定受益计

划净负债或净资产导致的变动以外，其余一并转为当期投资收益)。其后，对该部分剩余股权按照《企业会计准则第 2 号——长期股权投资》或《企业会计准则第 22 号——金融工具确认和计量》等相关规定进行后续计量，详见本附注四、(十四)“长期股权投资核算方法”或本附注四、(九)“金融工具”。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权的，需区分处置对子公司股权投资直至丧失控制权的各项交易是否属于一揽子交易。处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：①这些交易是同时或者在考虑了彼此影响的情况下订立的；②这些交易整体才能达成一项完整的商业结果；③一项交易的发生取决于其他至少一项交易的发生；④一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。不属于一揽子交易的，对其中的每一项交易视情况分别按照“不丧失控制权的情况下部分处置对子公司的长期股权投资”（详见本附注四、(十四)）和“因处置部分股权投资或其他原因丧失了对原有子公司的控制权”（详见前段）适用的原则进行会计处理。处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

(六) 合营安排分类及共同经营会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本集团根据在合营安排中享有的权利和承担的义务，将合营安排分为共同经营和合营企业。共同经营，是指本集团享有该安排相关资产且承担该安排相关负债的合营安排。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。

本集团对合营企业的投资采用权益法核算，按照本附注四、(十四)中所述的会计政策处理。

本集团作为合营方对共同经营，确认本集团单独持有的资产、单独所承担的负债，以及按本集团份额确认共同持有的资产和共同承担的负债；确认出售本集团享有的共同经营产出份额所产生的收入；按本集团份额确认共同经营因出售产出所产生的收入；确认本集团单独所发生的费用，以及按本集团份额确认共同经营发生的费用。

当本集团作为合营方向共同经营投出或出售资产（该资产不构成业务，下同）、或者自共同经营购买资产时，在该等资产出售给第三方之前，本集团仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。该等资产发生符合《企业会计准则第 8 号——资产减值》等规定的资产减值损失的，对于由本集团向共同经营投出或出售资产的情况，本集团全额确认该损失；对于本集团自共同经营购买资产的情况，本集团按承担的份额确认该损失。

本集团对共同经营不享有共同控制，如果本集团享有该共同经营相关资产且承担该共同经营相关负债的，仍按上述原则进行会计处理，否则，应当按照相关企业会计准则的规定进行会计处理。

（七）现金及现金等价物的确定标准

本集团现金及现金等价物包括库存现金、可以随时用于支付的存款以及本集团持有的期限短（一般为从购买日起，三个月内到期）、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资。

（八）外币业务核算方法

1、外币交易的折算方法

本集团发生的外币交易在初始确认时，按交易日的即期汇率（通常指中国人民银行公布的当日外汇牌价的中间价，下同）折算为记账本位币金额，但发生的外币兑换业务或涉及外币兑换的交易事项，按照实际采用的汇率折算为记账本位币金额。

2、对于外币货币性项目和外币非货币性项目的折算方法

资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算，由此产生的汇兑差额，除：①属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理；②用于境外经营净投资有效套期的套期工具的汇兑差额（该差额计入其他综合收益，直至净投资被处置才被确认为当期损益）；以及③可供出售的外币货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额计入其他综合收益之外，均计入当期损益。

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

3、外币财务报表的折算方法

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

境外经营的外币财务报表按以下方法折算为人民币报表：资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；股东权益类项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率折算。年初未分配利润为上一年折算后的年末未分配利润；年末未分配利润按折算后的利润分配各项目计算列示；折算后资产类项目与负债类项目和股东权益类项目合计数的差额，确认为其他综合收益并在资产负债表中股东权益项目下单独列示。处置境外经营并丧失控制权时，将资产负债表中股东权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

外币现金流量，采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额作为调节项目，

在现金流量表中单独列报。

期初数和上期实际数按照上期财务报表折算后的数额列示。

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

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

（九）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。

1、金融资产和金融负债的公允价值确定方法

公允价值，是指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。存在活跃市场的金融资产或金融负债，以活跃市场的报价确定其公允价值；活跃市场的报价包括易于且可定期从交易所、交易商、经纪人、行业集团、定价机构或监管机构等获得相关资产或负债的报价，且能代表在公平交易基础上实际并经常发生的市场交易。

初始取得或衍生的金融资产或承担的金融负债，以市场交易价格作为确定其公允价值的基础。

不存在活跃市场的金融资产或金融负债，采用估值技术确定其公允价值。在估值时，本集团采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。在相关可观察输入值无法取得或取得不切实可行的情况下，使用不可观察输入值。

2、金融资产的分类、确认和计量

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。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。

（1）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。

交易性金融资产是指满足下列条件之一的金融资产：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。

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等金融资产相关的股利和利息收入计入当期损益。

（2）持有至到期投资

是指到期日固定、回收金额固定或可确定，且本集团有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，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。

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。

（3）贷款和应收款项

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

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

（4）可供出售金融资产

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

可供出售债务工具投资的期末成本按照摊余成本法确定，即初始确认金额扣除已偿还的本金，加上或减去采用实际利率法将该初始确认金额与到期日金额之间的差额进行摊销形成的累计摊销

额，并扣除已发生的减值损失后的金额。可供出售权益工具投资的期末成本为其初始取得成本。

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。但是，在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，以及与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产，按照成本进行后续计量。

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。

3、金融资产（不含应收款项）减值

除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。

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。

（1）持有至到期投资、贷款和应收款项减值

以成本或摊余成本计量的金融资产将其账面价值减记至预计未来现金流量现值，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，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。

（2）可供出售金融资产的减值准备

当综合相关因素判断可供出售权益工具投资公允价值下跌是严重或非暂时性下跌时，表明该可供出售权益工具投资发生减值。其中“严重下跌”是指公允价值下跌幅度累计超过 20%；“非暂时性下跌”是指公允价值连续下跌时间超过 12 个月。

可供出售金融资产发生减值时，即使该金融资产没有终止确认，本集团将原直接计入其他综合收益的因公允价值下降形成的累计损失从其他综合收益转出，计入当期损益。该转出的累计损失，等于可供出售金融资产的初始取得成本扣除已收回本金和已摊余金额、当前公允价值和原已计入损益的减值损失后的余额。

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。

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的减值损失，不予转回。

4、金融资产转移的确认依据和计量方法

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，虽然企业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的控制。

若企业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。

本集团对采用附追索权方式出售的金融资产，或将持有的金融资产背书转让，需确定该金融资产所有权上几乎所有的风险和报酬是否已经转移。已将该金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产；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的，则继续判断企业是否对该资产保留了控制，并根据前面各段所述的原则进行会计处理。

5、金融负债的分类和计量

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。初始确认金融负债，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负债，相关的交易费用直接计入当期损益；对于其他金融负债，相关交易费用计入初始确认金额。

(1) 以公允价值计量且其变动计入当期损益的金融负债

分类为交易性金融负债和在初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债的条件与分类为交易性金融资产和在初始确认时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的条件一致。

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

(2) 其他金融负债

与在活跃市场中没有报价、公允价值不能可靠计量的权益工具挂钩并须通过交付该权益工具结算的衍生金融负债，按照成本进行后续计量。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。

(3) 财务担保合同及贷款承诺

不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同，或没有指定为以公允价值计量且其变动计入损益并将以低于市场利率贷款的贷款承诺，以公允价值进行初始确认，在初始确认后按照《企业会计准则第 13 号—或有事项》确定的金额和初始确认金额扣除按照《企业会计准则第 14 号—收入》的原则确定的累计摊销额后的余额之中的较高者进行后续计量。

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，才能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。

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，且目前可执行该种法定权利，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。

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各种分配（不包括股票股利），减少股东权益。本集团不确认权益工具的公允价值变动额。

(十) 应收款项

本集团应收款项主要包括应收账款、其他应收款和长期应收款。

1、坏账准备的确认标准

本集团在资产负债表日对应收款项账面价值进行检查，有客观证据表明其发生了减值的，本集团根据其账面价值与预计未来现金流量现值之间差额确认减值损失。

2、坏账准备的计提方法

(1) 单项金额重大并单项计提坏账准备的应收款项坏账准备的确认标准、计提方法

本集团之子公司大连万达商业管理集团股份有限公司、万达地产集团有限公司、大连（万达）上海金融集团有限公司、上海万达网络金融服务有限公司、上海万达小额贷款有限公司将金额为人民币 10,000 万元以上应收款项确认为单项金额重大的应收款项；其他子公司将金额为人民币 500 万元以上的应收款项确认为单项金额重大的应收款项。

本集团对单项金额重大的应收款项单独进行减值测试，单独测试未发生减值的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。单项测试已确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行减值测试。

(2) 按信用风险组合计提坏账准备的应收款项的确定依据、坏账准备计提方法

①信用风险特征组合的确定依据

本集团对单项金额不重大以及金额重大但单项测试未发生减值的应收款项，按信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。

不同组合的确定依据：

| 项目 | 确定组合的依据 |
|------|---|
| 账龄组合 | 单项金额不重大的应收款项（扣除单项金额不重大但信用风险较高的应收款项），以及单项金额重大、但经单独测试后未计提坏账准备的应收款项（扣除对万达集团内部关联方之间的应收款项） |

②根据信用风险特征组合确定的坏账准备计提方法

按组合方式实施减值测试时，坏账准备金额系根据应收款项组合结构及类似信用风险特征（债务人根据合同条款偿还欠款的能力）按历史损失经验及目前经济状况与预计应收款项组合中已经存在的损失评估确定。

不同组合计提坏账准备的计提方法：

| 项目 | 计提方法 |
|------|-------|
| 账龄组合 | 账龄分析法 |

组合中，采用账龄分析法计提坏账准备的组合计提方法：

| 账龄 | 应收账款计提比例（%） | 其他应收计提比例（%） |
|-----------------|-------------|-------------|
| 1 年以内（含 1 年，下同） | 1 | 1 |
| 1-2 年 | 5 | 5 |
| 2-3 年 | 10 | 10 |

| 账龄 | 应收账款计提比例 (%) | 其他应收计提比例 (%) |
|-------|--------------|--------------|
| 3-4 年 | 50 | 50 |
| 4-5 年 | 50 | 50 |
| 5 年以上 | 100 | 100 |

(3) 单项金额虽不重大但单项计提坏账准备的应收款项

本集团对于单项金额虽不重大但具备以下特征的应收款项，单独进行减值测试，有客观证据表明其发生了减值的，根据其未来现金流量现值低于其账面价值的差额，确认减值损失，计提坏账准备：应收关联方款项；与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

3、坏账准备的转回

如有客观证据表明该应收款项价值已恢复，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，计入当期损益。但是，该转回后的账面价值不超过假定不计提减值准备情况下该应收款项在转回日的摊余成本。

(十一) 存货核算方法

1、存货的分类

存货主要包括建造完成后以备出售的开发产品、出租开发产品、开发成本和其他存货；其他存货主要包括原材料、在产品及自制半成品、周转材料、产成品、库存商品等。

2、存货取得和发出的计价方法

存货在取得时按实际成本计价，存货成本包括采购成本、加工成本和其他成本。

3、存货可变现净值的确认和跌价准备的计提方法

存货可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

房地产开发产品的可变现净值是指单个开发成本、开发产品、出租开发产品等在资产负债表日以估计售价减去估计完工成本及销售所必需的估计费用后的价值。

在资产负债表日，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。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

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。

4、出租开发产品是指以出售为目的但在短期内出租的开发产品，出租开发产品比照本节中第

(十七) 条“固定资产计价和折旧方法”的规定计提折旧。

5、存货的盘存制度为永续盘存制。

(十二) 持有待售

本集团若主要通过出售(包括具有商业实质的非货币性资产交换,下同)而非持续使用一项非流动资产或处置组收回其账面价值的,则将其划分为持有待售类别。具体标准为同时满足以下条件:某项非流动资产或处置组根据类似交易中出售此类资产或处置组的惯例,在当前状况下即可立即出售;本集团已经就出售计划作出决议且获得确定的购买承诺;预计出售将在一年内完成。其中,处置组是指在一项交易中作为整体通过出售或其他方式一并处置的一组资产,以及在该交易中转让的与这些资产直接相关的负债。处置组所属的资产组或资产组组合按照《企业会计准则第8号——资产减值》分摊了企业合并中取得的商誉的,该处置组应当包含分摊至处置组的商誉。

本集团初始计量或在资产负债表日重新计量划分为持有待售的非流动资产和处置组时,其账面价值高于公允价值减去出售费用后的净额的,将账面价值减记至公允价值减去出售费用后的净额,减记的金额确认为资产减值损失,计入当期损益,同时计提持有待售资产减值准备。对于处置组,所确认的资产减值损失先抵减处置组中商誉的账面价值,再按比例抵减该处置组内适用《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》(以下简称“持有待售准则”)的计量规定的各项非流动资产的账面价值。后续资产负债表日持有待售的处置组公允价值减去出售费用后的净额增加的,以前减记的金额应当予以恢复,并在划分为持有待售类别后适用持有待售准则计量规定的非流动资产确认的资产减值损失金额内转回,转回金额计入当期损益,并根据处置组中除商誉外适用持有待售准则计量规定的各项非流动资产账面价值所占比重按比例增加其账面价值;已抵减的商誉账面价值,以及适用持有待售准则计量规定的非流动资产在划分为持有待售类别前确认的资产减值损失不得转回。

持有待售的非流动资产或处置组中的非流动资产不计提折旧或摊销,持有待售的处置组中负债的利息和其他费用继续予以确认。

非流动资产或处置组不再满足持有待售类别的划分条件时,本集团不再将其继续划分为持有待售类别或将非流动资产从持有待售的处置组中移除,并按照以下两者孰低计量:(1)划分为持有待售类别前的账面价值,按照假定不划分为持有待售类别情况下本应确认的折旧、摊销或减值等进行调整后的金额;(2)可收回金额。

(十三) 长期应收款

采用分期收款销售房屋满足收入确认条件的从房屋交付日算起,剩余房款收款期在3年以上的,在房屋交付日按应收的合同价款计入“长期应收款”。

按应收的合同价款未来现金流量现值确定为当期的收入金额。折现率采用同期银行贷款利率。

应收的合同价款和折现后的收入金额之间的差额，应当在合同期间内按照应收款项的摊余成本和同期银行贷款利率计算确定的金额进行摊销，作为财务费用的抵减处理。

（十四）长期股权投资核算方法

本部分所指的长期股权投资是指本集团对被投资单位具有控制、共同控制或重大影响的长期股权投资。本集团对被投资单位不具有控制、共同控制或重大影响的长期股权投资，作为可供出售金融资产或以公允价值计量且其变动计入当期损益的金融资产核算，其会计政策详见附注四、（九）“金融工具”。

共同控制，是指本集团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，是指本集团对被投资单位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。

1、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股东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股东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。通过多次交易分步取得同一控制下被合并方的股权，最终形成同一控制下企业合并的，属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理；不属于“一揽子交易”的，在合并日按照应享有被合并方股东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达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。合并日之前持有的股权投资因采用权益法核算或为可供出售金融资产而确认的其他综合收益，暂不进行会计处理。

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，合并成本包括购买方付出的资产、发生或承担的负债、发行的权益性证券的公允价值之和。通过多次交易分步取得被购买方的股权，最终形成非同一控制下的企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，按照原持有被购买方的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的长期股权投资的初始投资成本。原持有的股权采用权益法核算的，相关其他综合收益暂不进行会计处理。原持有股权投资为可供出售金融资产的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入当期损益。

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的其他股权投资，按成本进行初始计量，该成本视长期股权投资取得方式的不同，分别按照本集团实际支付的现金购买价款、本集团发行的权益性证券的公允价值、投资合同或协议约定的价值、非货币性资产交换交易中换出资产的公允价值或原账面价值、该项长期股权投资自身的公允价值等方式确定。与取得长期股权投资直接相关的费用、税金及其他必要支出也计入投资成本。对于因追加投资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。

2、后续计量及损益确认方法

对被投资单位具有共同控制（构成共同经营者除外）或重大影响的长期股权投资，采用权益法核算。此外，集团财务报表采用成本法核算能够对被投资单位实施控制的长期股权投资。

（1）成本法核算的长期股权投资

采用成本法核算时，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。除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，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。

（2）权益法核算的长期股权投资

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

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本集团不一致的，按照本集团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。本集团向合营企业或联营企业投出的资产构成业务的，投资方因此取得长期股权投资但未取得控制权的，以投出业务的公允价值作为新增长期股权投资的初始投资成本，初始投资成本与投出业务的账面价值之差，全额计入当期损益。本集团向合营企业或联营企业出售的资产

构成业务的，取得的对价与业务的账面价值之差，全额计入当期损益。本集团自联营企业及合营企业购入的资产构成业务的，按《企业会计准则第 20 号——企业合并》的规定进行会计处理，全额确认与交易相关的利得或损失。

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。

（3）收购少数股权

在编制合并财务报表时，因购买少数股权新增的长期股权投资与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的净资产份额之间的差额，调整资本公积，资本公积不足冲减的，调整留存收益。

（4）处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入股东权益；母公司部分处置对子公司的长期股权投资导致丧失对子公司控制权的，按本附注四、（五）“合并财务报表编制的方法”中所述的相关会计政策处理。

其他情形下的长期股权投资处置，对于处置的股权，其账面价值与实际取得价款的差额，计入当期损益。

采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，在处置时将原计入股东权益的其他综合收益部分按相应的比例采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

采用成本法核算的长期股权投资，处置后剩余股权仍采用成本法核算的，其在取得对被投资单位的控制之前因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动按比例结转当期损益。

本集团因处置部分股权投资丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按金融工具确认和计量准则的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值之间的差额计入当期损益。对于本集团取得对被投资单位的控制之前，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，在丧失对被投资单位控制时采用与被

投资单位直接处置相关资产或负债相同的基础进行会计处理，因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动在丧失对被投资单位控制时结转入当期损益。其中，处置后的剩余股权采用权益法核算的，其他综合收益和其他所有者权益按比例结转；处置后的剩余股权改按金融工具确认和计量准则进行会计处理的，其他综合收益和其他所有者权益全部结转。

本集团因处置部分股权投资丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按金融工具确认和计量准则核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在终止采用权益法时全部转入当期投资收益。

本集团通过多次交易分步处置对子公司股权投资直至丧失控制权，如果上述交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，在丧失控制权之前每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益。

（十五）投资性房地产

投资性房地产指本集团为赚取租金或资本增值，或者两者兼有而持有的房地产，包括已出租的土地使用权、已出租的建筑物。本集团拥有并自行经营的酒店，其经营目的主要是通过提供客房服务赚取服务收入，该酒店不确认为投资性房地产。

本集团采用公允价值模式对投资性房地产进行后续计量。采用公允价值模式进行后续计量的投资性房地产，会计政策选择的依据为：

- 1、投资性房地产所在地有活跃的房地产交易市场。
- 2、本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本集团采用公允价值模式对投资性房地产进行后续计量。外购或自行建造的采用公允价值模式计量的投资性房地产，按照取得时的实际成本进行初始计量。资产负债表日，本集团投资性房地产采用公允价值模式计量的，不计提折旧或摊销，以资产负债表日的公允价值计量。

与投资性房地产有关的后续支出，满足投资性房地产确认条件的计入投资性房地产成本。与投资性房地产有关的后续支出，不满足投资性房地产确认条件的在发生时计入其他业务成本等当期损益。

（十六）生产性生物资产核算方法

本集团生物资产包括提供娱乐活动的动物、种植的果树，养殖的种猪和蛋鸡，以及大田作物、蔬菜、育肥畜、柴鸡、肉鸡、肉牛和水产，根据持有目的及经济利益实现方式的不同，划分为生产性生物资产和消耗性生物资产。

生物资产计价：本集团对生物资产的计价按照下列规定确定。

1、外购生物资产的成本包括购买价款、运输费、保险费、相关税费以及可直接归属于购买资产的其他支出。自行繁殖或营造的消耗性生物资产的成本，按照其在出售前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。自行繁殖的生产性生物资产的成本，按照其达到预定生产经营目的（成龄）前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。

2、投资者投入的生物资产的成本，按照投资合同或协议约定的价值确定，但合同或协议约定价值不公允的除外。

3、非货币性交易投入的生物资产，以该项生物资产的公允价值和应支付的相关税费作为入账成本。

4、接受债务人以非现金资产抵偿债务方式取得的生物资产，或以应收债权换入的生物资产，按换入生物资产的公允价值入账。

后续计量：本集团对达到预定生产经营目的的生产性生物资产的折旧，采用年限平均法进行摊销，预计使用年限、预计净残值率及年折旧率如下：

| 资产类别 | 预计使用年限 | 预计净残值率 | 年折旧率 |
|--------|--------|--------|----------|
| 种猪 | 2 | 10% | 45% |
| 蛋鸡 | 1 | 20% | 80% |
| 果树 | 14 | 10% | 6.43% |
| 海洋展示生物 | 1-5 | 0 | 20%-100% |

生物资产的减值：由于遭受自然灾害、病虫害、动物疫病侵袭或市场需求变化等原因，使消耗性生物资产的可变现净值或生产性生物资产的可收回金额低于其账面价值的，按照可变现净值或可收回金额低于账面价值的差额，计提生物资产跌价准备或减值准备，生产性生物资产减值准备一经计提，不再转回。

生产性生物资产的收获与处置：生产性生物资产转变用途后的成本按调整用途时的账面价值确定，生产性生物资产出售、损毁、盘亏时，将其处置收入扣除其账面价值及相关税费后的余额计入当期损益。

（十七）固定资产计价和折旧方法

1、固定资产确认条件

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。固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。

2、各类固定资产的折旧方法

固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。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 | 35-40 | 5 | 2.38-2.71 |
| 机器设备 | 10-20 | 5 | 4.75-9.5 |
| 其中：IMAX 设备 | 20 | 5 | 4.75 |
| 其他机器设备 | 10 | 5 | 9.5 |
| 电子设备 | 5 | 5 | 19 |
| 运输工具 | 5 | 5 | 19 |
| 其他设备 | 5 | 5 | 19 |

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。

3、固定资产的减值测试方法及减值准备计提方法

固定资产的减值测试方法和减值准备计提方法见本节第(二十六)条“长期资产减值”的规定。

4、融资租入固定资产的认定依据及计价方法

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

5、其他说明

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。

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。

（十八）在建工程核算方法

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产或投资性房地产。

本集团对在建工程减值测试方法及减值准备计提方法见本节第(二十六)条“长期资产减值”的规定。

（十九）无形资产核算方法

1、无形资产

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

2、无形资产的减值测试方法及减值准备计提方法

本集团对无形资产减值测试方法及减值准备计提方法见本节第(二十六)条“长期资产减值”的规定。

（二十）长期待摊费用核算方法

长期待摊费用为已经发生但应由报告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按直线法摊销。

（二十一）附回购条件的资产转让

销售产品或转让其他资产时，如与购买方签订了所销售的产品或转让资产回购协议的，根据协议条款判断销售商品是否满足收入确认条件。如售后回购属于融资交易，则在交付产品或资产时，本集团不确认销售收入。回购价款大于销售价款的差额，在回购期间按期计提利息，计入财务费用。

（二十二）借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

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

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

（二十三）股份支付

1、股份支付的会计处理方法

股份支付是为了获取职工或其他方提供服务而授予权益工具或者承担以权益工具为基础确定的负债的交易。股份支付分为以权益结算的股份支付和以现金结算的股份支付。

（1）权益结算的股份支付

用以换取职工提供的服务的权益结算的股份支付，以授予职工权益工具在授予日的公允价值计量。该公允价值的金额在完成等待期内的服务或达到规定业绩条件才可行权的情况下，在等待期内以对可行权权益工具数量的最佳估计为基础，按直线法计算计入相关成本或费用/在授予后立即可行权时，在授予日计入相关成本或费用，相应增加资本公积。

在等待期内每个资产负债表日，本集团根据最新取得的可行权职工人数变动等后续信息做出最佳估计，修正预计可行权的权益工具数量。上述估计的影响计入当期相关成本或费用，并相应调整资本公积。

用以换取其他方服务的权益结算的股份支付，如果其他方服务的公允价值能够可靠计量，按照其他方服务在取得日的公允价值计量，如果其他方服务的公允价值不能可靠计量，但权益工具的公允价值能够可靠计量的，按照权益工具在服务取得日的公允价值计量，计入相关成本或费用，相应

增加股东权益。

在极少数情况下，当授予权益工具公允价值无法可靠计量时，可以参考以下表述：

当授予权益工具的公允价值无法可靠计量时，在服务取得日、后续每个资产负债表日以及结算日，按权益工具的内在价值计量，内在价值变动计入当期损益。

（2）以现金结算的股份支付

以现金结算的股份支付，按照本集团承担的以股份或其他权益工具为基础确定的负债的公允价值计量。如授予后立即可行权，在授予日计入相关成本或费用，相应增加负债；如须完成等待期内的服务或达到规定业绩条件以后才可行权，在等待期的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本集团承担负债的公允价值金额，将当期取得的服务计入成本或费用，相应增加负债。

在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

2、修改、终止股份支付计划的相关会计处理

本集团对股份支付计划进行修改时，若修改增加了所授予权益工具的公允价值，按照权益工具公允价值的增加相应确认取得服务的增加。权益工具公允价值的增加是指修改前后的权益工具在修改日的公允价值之间的差额。若修改减少了股份支付公允价值总额或采用了其他不利于职工的方式，则仍继续对取得的服务进行会计处理，视同该变更从未发生，除非本集团取消了部分或全部已授予的权益工具。

在等待期内，如果取消了授予的权益工具，本集团对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本集团将其作为授予权益工具的取消处理。

3、涉及本集团与本集团股东或实际控制人的股份支付交易的会计处理

涉及本集团与本集团股东或实际控制人的股份支付交易，结算企业与接受服务企业中其一在本集团内，另一在本集团外的，在本集团合并财务报表中按照以下规定进行会计处理：

（1）结算企业以其本身权益工具结算的，将该股份支付交易作为权益结算的股份支付处理；除此之外，作为现金结算的股份支付处理。

结算企业是接受服务企业的投资者的，按照授予日权益工具的公允价值或应承担负债的公允价值确认为对接受服务企业的长期股权投资，同时确认资本公积（其他资本公积）或负债。

（2）接受服务企业没有结算义务或授予本企业职工的是其本身权益工具的，将该股份支付交易作为权益结算的股份支付处理；接受服务企业具有结算义务且授予本企业职工的并非其本身权益工具的，将该股份支付交易作为现金结算的股份支付处理。

本集团内各企业之间发生的股份支付交易，接受服务企业和结算企业不是同一企业的，在接受

服务企业和结算企业各自的个别财务报表中对该股份支付交易的确认和计量，比照上述原则处理。

（二十四）预计负债核算方法

当与或有事项相关的义务同时符合以下条件，确认为预计负债：（1）该义务是本集团承担的现时义务；（2）履行该义务很可能导致经济利益流出；（3）该义务的金额能够可靠地计量。

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。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

（1）亏损合同

亏损合同是履行合同义务不可避免会发生的成本超过预期经济利益的合同。待执行合同变成亏损合同，且该亏损合同产生的义务满足上述预计负债的确认条件的，将合同预计损失超过合同标的资产已确认的减值损失（如有）的部分，确认为预计负债。

（2）重组义务

对于有详细、正式并且已经对外公告的重组计划，在满足前述预计负债的确认条件的情况下，按照与重组有关的直接支出确定预计负债金额。

（二十五）职工薪酬

本集团职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利和其他长期职工薪酬。

其中：短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本集团在职工为本集团提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括设定提存计划。设定提存计划主要包括基本养老保险、失业保险，相应的应缴存金额于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本集团确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

职工内部退休计划采用上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当

期损益（辞退福利）。

本集团向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定收益计划进行会计处理。

（二十六）长期资产减值

对于固定资产、在建工程、使用寿命有限的无形资产及对子公司、合营企业、联营企业的长期股权投资等非流动非金融资产，本集团于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、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。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明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。减值损失金额先抵减分摊至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，以后期间不予转回价值得以恢复的部分。

（二十七）维修基金

本集团收到代收代缴的业主交来的维修基金计入“其他应付款”，并定时上交给房产行政主管部门，实行专户管理、专款专用，专项用于住宅共用部位、公用设施设备保修期满后的大修、更新、改造。

（二十八）质量保证金

质量保证金一般根据合同规定按施工单位工程款的一定比例预留，在开发产品办理竣工验收后并在约定的质量保证期内无质量问题时，再行支付给施工单位。

（二十九）收入确认原则

收入是在相关的经济利益很可能流入本集团，以及相关的收入和成本能够可靠地计量时，根据下列方法确认：

1、销售商品收入

销售商品在将商品所有权上的重要风险和报酬转移给买方，不再对该等商品实施继续管理权和实际控制权，与交易相关的经济利益能够流入企业，相关的收入和成本能够可靠地计量时，确认营业收入的实现。

其中，商品房销售收入实现的具体条件：工程已经竣工并通过有关部门验收；实际销售面积符合合同规定，完成房屋交付手续或在合同规定的交房期限内，按合同约定发出入伙通知，购买方在通知确定的交付使用时限结束前无正当理由没有收房的；履行了合同规定的义务，且价款取得或确信可以取得；成本能够可靠地计量。

2、物业出租

合同或协议约定的租金在租赁期内的各个期间内按权责发生制原则确认为营业收入。

免租期收入确认原则：将租金总额在租赁期内，按直线法或比直线法更系统合理的方法进行分摊。

3、提供劳务收入

提供劳务以实际已提供的劳务确认相关的收入，在确认收入时，以劳务已提供，与交易相关的价款能够流入，并且与该项劳务有关的收入和成本能够可靠计量为前提。

提供劳务有关的结果能够可靠计量是指同时满足：①收入的金额能够可靠地计量；②相关的经济利益很可能流入企业；③交易的完工程度能够可靠地确定；④交易中已发生和将发生的成本能够可靠地计量。

其中：

（1）物业管理收入

在物业管理服务已提供，与物业管理服务相关的经济利益能够流入企业，与物业管理服务有关的收入和成本能够可靠地计量时，确认物业管理收入的实现。

（2）影视业务收入

① 电影放映收入：与影片发行公司签订影片发行放映分账合同，票务系统完成出票，确认票房收入的实现；

② 院线发行收入：与影城签订院线加盟合同，各影城票务系统完成出票，提供放映服务后，本集团按照合同约定比例计算确认院线发行收入；

③ 电影宣传推广收入：在根据合同或协议约定的相关宣传推广服务已提供给对方且收入金额已确定，相关经济利益很可能流入，服务的相关成本能够可靠计量时确认电影宣传推广收入。对于一段时期内持续提供的宣传推广服务，在资产负债表日提供劳务交易的结果能够可靠估计的，按截至资产负债表日的影片实现票房占预计总票房比例等合理指标确定交易的完工程度，采用完工百分比法确认收入。

④ 影视剧制作销售收入

A、电影片票房分账收入：在电影片完成摄制并经电影电视行政主管部门审查通过取得《电影片公映许可证》，电影片于院线、影院上映后按双方确认的实际票房统计及相应的分账方法所计算的金额确认；

B、电视剧销售收入：在电视剧完成摄制并经电影电视行政主管部门审查通过取得《电视剧发行许可证》，电视剧拷贝、播映带和其他载体转移给购货方、相关经济利益很可能流入本集团时确认；

C、电影、电视剧版权收入：在影片取得《电影片公映许可证》或《电视剧发行许可证》、母带已经交付，且与交易相关的经济利益很可能流入本集团时确认；

D、电影、电视剧完成摄制前采取全部或部分卖断，或者承诺给予影片首（播）映权等方式，预售影片发行权、放（播）映权或其他权利所取得的款项，待电影、电视剧完成摄制并按合同约定提供给预付款人使用时，确认销售收入实现。

(3) 广告业务收入：在相关的广告或商业行为开始出现于公众面前且销售收入金额已确定，相关经济利益很可能流入，服务或产品的相关成本能够可靠地计量时确认广告收入。

(4) 游戏发行业务收入

① 联合运营模式下，采用用户生命周期的收入确认模型，按照与合作运营方合作协议所计算的分成金额在双方核对无误后，将核对无误的游戏分成收入的金额按照用户生命周期分摊确认收入；

② 授权运营模式下，按照与合作运营方合作协议所计算的分成金额在双方核对无误后确认收入。

(5) 体育业务收入

① 服务与咨询收入：主要包括媒体制作服务、赛事组办相关服务、授权委托业务与综合性咨询服务。服务与咨询合同或可划分为长期、短期两类。

一般的服务与咨询业务，包括短期项目（持续时间短于一年）和未与特定赛事关联的项目（如国际足联相关业务和为地方组织委员会提供的综合性咨询服务），其收入应在服务提供完成后，据可确认收入的一般标准（极有可能发生的，能够被准确估量的经济收入）进行确认。

为特定赛事或赛季提供服务所获得的收入，应在赛事或赛季结束后进行收入确认。

长期服务和咨询项目（持续期超过 12 个月）的收入确能够可靠估计，是指同时满足下列条件：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，交易的完工进度能够可靠地确定，交易中已发生和将发生的成本能够可靠地计量。本集团以已经提供的劳务占应提供劳务总量的比例确定提供劳务交易的完工进度。

② 赛事收入：主要包含报名费、赛事授权费、展览收费和拍照佣金。报名费收入来自于对参赛选手的收费。赛事授权费的金额从外部团体收取，主要是因为这些外部团体在特定地区使用本集团的商标来举办比赛。展览费由外部团体在赛事期间所支付的展位租金构成。拍照佣金意味着每一项赛事完成后向外部摄影的服务收取的费用。本类收入在当所有的相关服务已经实质上提供完毕，并且符合所有其他的收入确认标准时确认。

③ 媒体收入：包括在本集团自身拥有的视频资产中的广告费（该资产包括网络，电视广播和电视转播权）、许可费、本集团购买的电视商业插槽转售额以及佣金收入。当媒体进行相关播放时，广告收入即可确认。产生于第三方销售的佣金收入在交易完成时确认。

（6）主题娱乐业务收入

① 客户消费时无需到窗口结算确认的门票类期票，应按照消费日和到期日孰早确认收入。

② 客户消费时需重新兑换或凭票结算的次卡、兑换券类期票，销售时记入预收账款，在消费日确认收入，期满后未消费的在到期日确认收入；对于不需要兑换即可消费的园内消费项目，在客户消费时确认收入。

③ 客户一次购买，在有效期内不限次使用的季卡、年卡在有效期内平均确认收入。

④ 客户进行充值卡消费，客户充值时记入预收账款，在客户实际消费时根据消费项目与金额确认相应收入；对约定有效期且在期满后金额作废的充值卡，在有效期满的当月确认收入，并将卡内余额确认为该卡消费指定项目或主要消费项目。

4、让渡资产使用权收入

交易相关的经济利益很可能流入本集团，收入的金额能够可靠地计量时，分别下列情况确定让渡资产使用权收入金额：利息收入金额，按照他人使用本集团货币资金的时间和实际利率计算确定；使用费收入金额，按照有关合同或协议约定的收费时间和方法计算确定。

5、本集团子公司北京万达文化产业集团有限公司境外经营子公司万达体育传媒、AMC、本集团子公司大连万达商业管理集团股份有限公司境外经营子公司万达游艇投资控股(泽西岛)有限公司、万达商业地产（香港）有限公司适用新收入准则

在履行了合同中的履约义务，即在客户取得相关商品或服务控制权时确认收入。取得相关商品或服务的控制权，是指能够主导该商品的使用或该服务的提供并从中获得几乎全部的经济利益。主要包括销售权利取得的收入，提供服务取得的收入和其他收入。

（三十）政府补助

对期末有证据表明公司能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金的，按应收金额确认政府补助。除此之外，政府补助均在实际收到时确认。已确认的政府补助需要退回时，存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益。

1、政府补助为货币性资产的，按照收到或应收的金额计量。

2、政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。

3、与资产相关的政府补助，应当确认为递延收益，并在相关资产使用寿命内平均分配，计入当期损益。但是，按照名义金额计量的政府补助，直接计入当期损益。同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，将其整体归类为与收益相关的政府补助。

4、与收益相关的政府补助，应当分别下列情况处理：

（1）用于补偿企业以后期间的相关费用或损失的，确认为递延收益，并在确认相关费用的期间，计入当期损益。

（2）用于补偿企业已发生的相关费用或损失的，直接计入当期损益。

（3）与企业日常活动相关的政府补助，应当按照经济业务实质，计入其他收益；与企业日常活动无关的政府补助，计入营业外收支。

（三十一）土地增值税

土地增值税系按照销售物业所得款项减可扣减开支（包括土地成本、借贷成本及其他物业开发开支）按介于 30%至 60%的递进税率征收。

本集团计算土地增值税时，按照未来建造成本估计可扣减开支，并根据相关适用税务法律及法规根据个别项目相对应的相关税率作出判断。鉴于当地税务局诠释的土地增值税计算基准存在不确定性，实际结果可能高于或低于估计结果。如果最终税务结果与最初记账的金额不同，则有关差异将会影响实现差异期间的土地增值税费用列示及当期土地增值税计提金额。

（三十二）所得税的会计处理方法

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。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本年度税前会计利润作相应调整后计算得出。

2、递延所得税资产及递延所得税负债

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。

与商誉的初始确认有关，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应纳税暂时性差异，不予确认有关的递延所得税负债。此外，对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，如果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，也不予确认有关的递延所得税负债。除上述例外情况，本集团确认其他所有应纳税暂时性差异产生的递延所得税负债。

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可抵扣暂时性差异，不予确认有关的递延所得税资产。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，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，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，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。

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。

于资产负债表日，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。

3、所得税费用

所得税费用包括当期所得税和递延所得税。

除确认为其他综合收益或直接计入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。

4、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。

（三十三）租赁

融资租赁为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，其所有权最终可能转移，也可能不转移。融资租赁以外的其他租赁为经营租赁。

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。

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。

3、本集团作为承租人记录融资租赁业务

于租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。此外，在租赁谈判和签订租赁合同过程中发生的，可归属于租赁项目的初始直接费用也计入租入资产价值。最低租赁付款额扣除未确认融资费用后的余额分别作为长期负债和一年内到期的长期负债列示。

未确认融资费用在租赁期内采用实际利率法计算确认当期的融资费用。或有租金于实际发生时计入当期损益。

4、本集团作为出租人记录融资租赁业务

于租赁期开始日，将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和的差额确认为未实现融资收益。应收融资租赁款扣除未实现融资收益后的余额分别作为长期债权和一年内到期的长期债权列示。

未实现融资收益在租赁期内采用实际利率法计算确认当期的融资收入。或有租金于实际发生时计入当期损益。

5、本集团子公司北京万达文化产业集团有限公司境外经营子公司万达体育传媒适用新租赁准则

租赁，是指在一定期间内，出租人将资产的使用权让与承租人以获取对价的合同。合同中同时包含多项单独租赁的，万达体育传媒将合同予以分拆，并分别各项单独租赁进行会计处理。合同中同时包含租赁和非租赁部分的，万达体育传媒将租赁和非租赁部分进行分拆，在分拆合同包含的租赁和非租赁部分时，万达体育传媒按照各租赁部分单独价格及非租赁部分的单独价格之和的相对比例分摊合同对价。

万达体育传媒作为承租人，在租赁期开始日，对租赁确认使用权资产和租赁负债，对于短期租赁和低价值资产租赁除外。使用权资产，是指承租人可在租赁期内使用租赁资产的权利。租赁期开始日，是指出租人提供租赁资产使其可供承租人使用的起始日期。

租赁期，是指万达体育传媒有权使用租赁资产且不可撤销的期间。万达体育传媒对于有续租选择权，即有权选择续租该资产，且合理确定将行使该选择权的，租赁期亦包含续租选择权涵盖的期间。对于有终止租赁选择权，即有权选择终止租赁该资产，但合理确定将不会行使该选择权的，租赁期亦包含终止租赁选择权涵盖的期间。

万达体育传媒对于使用权资产按照成本进行初始计量。该成本包括：①租赁负债的初始计量金额；②在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；③承租人发生的初始直接费用；④承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

租赁激励，是指出租人为达成租赁向万达体育传媒提供的优惠，包括出租人向万达体育传媒支付的与租赁有关的款项、出租人为万达体育传媒偿付或承担的成本等。初始直接费用，是指为达成租赁所发生的增量成本。增量成本是指若万达体育传媒不取得该租赁，则不会发生的成本。

租赁负债应当按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量。在计算租赁付款额的现值时，万达体育传媒采用租赁内含利率作为折现率；无法确定租赁内含利率的，万达体育传媒采用增量借款利率作为折现率。租赁内含利率，是指使万达体育传媒的租赁收款额的现值与未担保余值的现值之和等于租赁资产公允价值与万达体育传媒的初始直接费用之和的利率。

万达体育传媒采用成本模式对使用权资产进行后续计量。能够合理确定租赁期届满时取得租赁资产所有权的，万达体育传媒在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，万达体育传媒在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。同时，万达体育传媒按照《企业会计准则第 8 号——资产减值》的规定，确定使用权资产是否发生减值，并对已识别的减值损失进行会计处理。

短期租赁，是指在租赁期开始日，租赁期不超过 12 个月的租赁。包含购买选择权的租赁不属于短期租赁。低价值资产租赁，是指单项租赁资产为全新资产时价值较低的租赁。低价值资产租赁的判定仅与资产的绝对价值有关，不受万达体育传媒规模、性质或其他情况影响。对于短期租赁和

低价值资产租赁，万达体育传媒选择不确认使用权资产和租赁负债。

（三十四）或有事项

如果本集团须就已发生的事件承担现时义务，且该义务的履行很可能会导致经济利益流出企业，以及有关金额能够可靠地估计，本集团便会对该义务计提预计负债。

如果上述义务的履行导致经济利益流出企业的可能性较低，或是无法对有关金额作出可靠地估计，该义务将被披露为或有负债。

（三十五）盈余公积

本集团按照当期实现的净利润弥补以前年度亏损后金额的 10%提取法定盈余公积金，当公司法定盈余公积累计额为公司注册资本的 50%以上时可以不再提取。

（三十六）重大会计判断和会计估计

本集团在运用会计政策过程中，由于经营活动内在的不确定性，本集团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做出的。这些判断、估计和假设会影响收入、费用、资产和负债的报告金额以及资产负债表日或有负债的披露。然而，这些估计的不确定性所导致的结果可能造成对未来受影响的资产或负债的账面金额进行重大调整。

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。

于资产负债表日，本集团需对财务报表项目金额进行判断、估计和假设的重要领域如下：

1、坏账准备计提

本集团根据应收款项的会计政策，采用备抵法核算坏账损失。应收账款减值是基于评估应收账款的可收回性。鉴定应收账款减值要求管理层的判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响应收账款的账面价值及应收账款坏账准备的计提或转回。

2、存货跌价准备的计提

本集团根据存货会计政策，按照成本与可变现净值孰低计量，对成本高于可变现净值及陈旧和滞销的存货，计提存货跌价准备。存货减值至可变现净值是基于评估存货的可售性及其可变现净值。鉴定存货减值要求管理层在取得确凿证据，并且考虑持有存货的目的、资产负债表日后事项的影响等因素的基础上作出判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响存货的账面价值及存货跌价准备的计提或转回。

3、金融工具公允价值

对不存在活跃交易市场的金融工具，本集团通过各种估值方法确定其公允价值。这些估值方法包括贴现现金流模型分析等。估值时本集团需对未来现金流量、信用风险、市场波动率和相关性等方面进行估计，并选择适当的折现率。这些相关假设具有不确定性，其变化会对金融工具的公允价值产生影响。

4、持有至到期投资

本集团将符合条件的有固定或可确定还款金额和固定到期日且本集团有明确意图和能力持有至到期的非衍生金融资产归类为持有至到期投资。进行此项归类工作需涉及大量的判断。在进行判断的过程中，本集团会对其持有该类投资至到期日的意愿和能力进行评估。除特定情况外（例如在接近到期日时出售金额不重大的投资），如果本集团未能将这些投资持有至到期日，则须将全部该类投资重分类至可供出售金融资产，且在本会计年度及以后两个完整的会计年度内不得再将该金融资产划分为持有至到期投资。如出现此类情况，可能对财务报表上所列报的相关金融资产价值产生重大的影响，并且可能影响本集团的金融工具风险管理策略。

5、持有至到期投资减值

本集团确定持有至到期投资是否减值在很大程度上依赖于管理层的判断。发生减值的客观证据包括发行方发生严重财务困难使该金融资产无法在活跃市场继续交易、无法履行合同条款（例如，偿付利息或本金发生违约）等。在进行判断的过程中，本集团需评估发生减值的客观证据对该项投资预计未来现金流的影响。

6、可供出售金融资产减值

本集团确定可供出售金融资产是否减值在很大程度上依赖于管理层的判断和假设，以确定是否需要在利润表中确认其减值损失。在进行判断和作出假设的过程中，本集团需评估该项投资的公允价值低于成本的程度和持续期间，以及被投资对象的财务状况和短期业务展望，包括行业状况、技术变革、信用评级、违约率和对手方的风险。

7、长期资产减值准备

本集团于资产负债表日对除金融资产之外的非流动资产判断是否存在可能发生减值的迹象。对使用寿命不确定的无形资产，除每年进行的减值测试外，当其存在减值迹象时，也进行减值测试。其他除金融资产之外的非流动资产，当存在迹象表明其账面金额不可收回时，进行减值测试。

当资产或资产组的账面价值高于可收回金额，即公允价值减去处置费用后的净额和预计未来现金流量的现值中的较高者，表明发生了减值。

公允价值减去处置费用后的净额，参考公平交易中类似资产的销售协议价格或可观察到的市场价格，减去可直接归属于该资产处置的增量成本确定。

在预计未来现金流量现值时，需要对该资产（或资产组）的产量、售价、相关经营成本以及计算现值时使用的折现率等作出重大判断。本集团在估计可收回金额时会采用所有能够获得的相关资料，包括根据合理和可支持的假设所作出有关产量、售价和相关经营成本的预测。

本集团至少每年测试商誉是否发生减值。这要求对分配了商誉的资产组或者资产组组合的未来现金流量的现值进行预计。对未来现金流量的现值进行预计时，本集团需要预计未来资产组或者资产组组合产生的现金流量，同时选择恰当的折现率确定未来现金流量的现值。

8、折旧和摊销

本集团对固定资产和无形资产在考虑其残值后，在使用寿命内按直线法计提折旧和摊销。本集团定期复核使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。使用寿命是本集团根据对同类资产的以往经验并结合预期的技术更新而确定的。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费用进行调整。

9、开发支出

确定资本化的金额时，本集团管理层需要作出有关资产的预计未来现金流量、适用的折现率以及预计受益期间的假设。

10、所得税

本集团在正常的经营活动中，有部分交易其最终的税务处理和计算存在一定的不确定性。部分项目是否能够在税前列支需要税收主管机关的审批。如果这些税务事项的最终认定结果同最初估计的金额存在差异，则该差异将对其最终认定期间的当期所得税和递延所得税产生影响。

11、预计负债

本集团根据合约条款、现有知识及历史经验，对产品质量保证、预计合同亏损、延迟交货违约金等估计并计提相应准备。在该等或有事项已经形成一项现时义务，且履行该等现时义务很可能导致经济利益流出本集团的情况下，本集团对或有事项按履行相关现时义务所需支出的最佳估计数确认为预计负债。预计负债的确认和计量在很大程度上依赖于管理层的判断。在进行判断过程中本集团需评估该等或有事项相关的风险、不确定性及货币时间价值等因素。

其中，本集团会就出售、维修及改造所售商品向客户提供的售后质量维修承诺预计负债。预计负债时已考虑本集团近期的维修经验数据，但近期的维修经验可能无法反映将来的维修情况。这项准备的任何增加或减少，均可能影响未来年度的损益。

(三十七) 重要会计政策、会计估计的变更

1、会计政策变更

(1) 财务报表格式调整

财政部于 2018 年 6 月 15 日发布了《关于修订印发截至 2018 年 6 月 30 日止期间一般企业财务报表格式的通知》(财会[2018]15 号), 根据该通知, 本集团将“应收票据”和“应收账款”归并至新增的“应收票据及应收账款”项目, 将“应收股利”及“应收利息”归并至“其他应收款”项目, 将“应付票据”和“应付账款”归并至新增的“应付票据及应付账款”项目, 将“应付利息”“应付股利”和“其他应付款”归并至“其他应付款”项目; 利润表新设研发费用项目, 财务费用项目下分拆“利息费用”和“利息收入”明细项目。

财政部于 2018 年 9 月 7 日发布了《关于 2018 年度一般企业财务报表格式有关问题的解读》, 对于代扣个人所得税手续费返还应作为其他与日常活动相关的项目在利润表的“其他收益”项目中填列。企业财务报表的列报项目因此发生变更的, 应当按照《企业会计准则第 30 号——财务报表列报》等的相关规定, 对可比期间的比较数据进行调整。

2017 年度财务报表受重要影响的报表项目和金额如下:

| 原列报表项目及金额 | | 新列报表项目及金额 | |
|-----------|--------------------|--------------|--------------------|
| 应收票据 | 20,887,236.75 | 应收票据及应收账款 | 7,944,482,821.71 |
| 应收账款 | 7,923,595,584.96 | | |
| 应付票据 | 85,509,808.05 | 应付票据及应付账款 | 65,593,271,525.90 |
| 应付账款 | 65,507,761,717.85 | | |
| 应收利息 | 180,728,571.65 | 其他应收款 | 39,074,962,165.54 |
| 应收股利 | | | |
| 其他应收款 | 38,894,233,593.89 | | |
| 应付利息 | 2,690,174,261.18 | 其他应付款 | 51,510,716,352.08 |
| 应付股利 | 78,823,180.50 | | |
| 其他应付款 | 48,741,718,910.40 | | |
| 营业收入 | 201,855,890,536.10 | 其他收益-代扣手续费返还 | 113,094.75 |
| | | 营业收入 | 201,855,777,441.35 |
| 管理费用 | 15,672,241,470.08 | 管理费用 | 15,508,422,253.46 |
| | | 研发费用 | 163,819,216.62 |
| 营业外收入 | 783,436,621.27 | 其他收益-代扣手续费返还 | 10,514,525.70 |
| | | 营业外收入 | 772,922,095.57 |

2、提前适用的会计准则

2017 年, 财政部颁布了修订的《企业会计准则第 14 号——收入》(简称“新收入准则”)、《企业会计准则第 22 号——金融工具确认和计量》、《企业会计准则第 23 号——金融资产转移》、《企业会计准则第 24 号——套期保值》以及《企业会计准则第 37 号——金融工具列报》(简称“新金融工具准则”); 2018 年, 财政部颁布了修订的《企业会计准则第 21 号——租赁》(简称“新租赁准则”)。

本集团子公司北京万达文化产业集团有限公司境外经营子公司万达体育传媒自 2018 年 1 月 1 日提前采用新修订的上述新收入准则、新金融工具准则、新租赁准则进行会计处理。

本集团子公司北京万达文化产业集团有限公司境外经营子公司 AMC 自 2018 年 1 月 1 日提前采用新修订的新收入准则、新金融工具准则进行会计处理，同时提前适用其经营地于 2018 年 2 月新颁布的减税与就业法导致的税务影响从其他综合收益重分类至未分配利润的会计处理。

本集团子公司大连万达商业管理集团股份有限公司境外经营子公司万达游艇投资控股(泽西岛)有限公司、万达商业地产(香港)有限公司根据当地会计准则要求，自 2018 年 1 月 1 日起执行新收入准则、新金融工具准则。

根据衔接规定，对可比期间信息不予调整，首日执行新准则与现行准则的差异追溯调整本报告期年初未分配利润或其他综合收益。

3、会计估计变更

无。

五、税项

(一) 主要税种及税率

1、 国内子公司之主要税种及税率

| 税种 | 具体税率情况 |
|---------|--|
| 增值税 | 应税收入按 3%至 17%的税率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税 |
| 城市维护建设税 | 按实际缴纳的流转税的 1%、5%、7%计缴 |
| 教育费附加 | 按实际缴纳的流转税的 3%计缴 |
| 地方教育费附加 | 按实际缴纳的流转税的 2%计缴 |
| 土地增值税 | 房地产销售收入-扣除项目金额按超率累进税率 30%-60% |
| 契税 | 房屋、土地使用权出让金额 3%、5% |
| 房产税 | 租金收入的 12%、房产原值扣除 10%-30%的 1.2% |
| 企业所得税 | 按应纳税所得额的 25%、20%、15%、9% |
| 文化建设事业税 | 按应税广告收入的 3%计缴 |
| 电影专项资金 | 按票房收入的 5%计缴 |

2、 境外公司的税种、税率按照当地法规要求执行。

3、 报告期内，合并范围内小型微利企业适用的企业所得税税率为 20%。

(二) 税收优惠及批文

1、 增值税

根据财政部、国家发展和改革委员会、国土资源部、住房和城乡建设部、中国人民银行、国家税务总局、新闻出版广电总局《关于支持电影发展若干经济政策的通知》(财教[2014]56号)“对电影制片企业销售电影拷贝(含数字拷贝)、转让版权取得的收入,电影发行企业取得的电影发行收入,电影放映企业在农村的电影放映收入,自2014年1月1日至2018年12月31日免征增值税”之规定,本集团之子公司北京万达文化产业集团有限公司所属电影发行收入免征增值税。

2、企业所得税

(1) 根据财政部、海关总署、国家税务总局《关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]58号)、《国家税务总局关于深入实施西部大开发战略有关企业所得税问题的公告》(国家税务总局公告2012年第12号)、国家发展与改革委员会《产业结构调整指导目录(2011年本)》等规定,本集团之子公司北京万达文化产业集团有限公司部分子公司、本集团之子公司大连万达商业管理集团股份有限公司部分子公司享受企业所得税的西部大开发优惠政策,2018年1-12月所得税减按15%税率缴纳。享受该税收优惠政策之子公司明细如下:

| 序号 | 单位名称 | 报告期内享有税收优惠的会计期间 |
|----|---------------------|-----------------------|
| 1 | 重庆万州万达商业广场有限公司 | 2018年1月1日至2018年12月31日 |
| 2 | 重庆万达商业广场有限公司 | 2018年1月1日至2018年12月31日 |
| 3 | 包头万达广场投资有限公司 | 2018年1月1日至2018年12月31日 |
| 4 | 兰州万达广场投资有限公司 | 2018年1月1日至2018年12月31日 |
| 5 | 武威万达广场置业有限公司 | 2018年1月1日至2018年12月31日 |
| 6 | 酒泉万达广场投资有限公司 | 2018年1月1日至2018年12月31日 |
| 7 | 银川金凤万达广场投资有限公司 | 2018年1月1日至2018年12月31日 |
| 8 | 重庆沙坪坝万达广场置业有限公司 | 2018年1月1日至2018年12月31日 |
| 9 | 重庆綦江万达广场置业有限公司 | 2018年1月1日至2018年12月31日 |
| 10 | 重庆北碚万达广场置业有限公司 | 2018年1月1日至2018年12月31日 |
| 11 | 重庆永川万达广场地产有限公司 | 2018年1月1日至2018年12月31日 |
| 12 | 石嘴山万达广场投资有限公司 | 2018年1月1日至2018年12月31日 |
| 13 | 重庆永川万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 14 | 重庆巴南万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 15 | 重庆市万州区万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 16 | 重庆万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 17 | 重庆万达广场物业管理有限公司万州分公司 | 2018年1月1日至2018年12月31日 |
| 18 | 重庆沙坪坝万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 19 | 广元万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 20 | 成都万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |

| 序号 | 单位名称 | 报告期内享有税收优惠的会计期间 |
|----|-----------------------|-----------------------|
| 21 | 内江万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 22 | 资阳万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 23 | 绵阳万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 24 | 成都双流万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 25 | 成都金牛万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 26 | 郫县万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 27 | 成都崇州万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 28 | 成都河滨印象物业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 29 | 遂宁万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 30 | 乐山万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 31 | 德阳万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 32 | 泸州万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 33 | 昆明万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 34 | 西安万达广场商业管理有限公司解放路分公司 | 2018年1月1日至2018年12月31日 |
| 35 | 西安万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 36 | 西安万达广场商业管理有限公司大明宫分公司 | 2018年1月1日至2018年12月31日 |
| 37 | 渭南万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 38 | 万达商业管理集团有限公司咸阳分公司 | 2018年1月1日至2018年12月31日 |
| 39 | 西安万达广场商业管理有限公司高新分公司 | 2018年1月1日至2018年12月31日 |
| 40 | 桂林万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 41 | 柳州万达广场商业物业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 42 | 南宁万达广场商业管理有限公司安吉分公司 | 2018年1月1日至2018年12月31日 |
| 43 | 南宁万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 44 | 柳州万达广场商业物业管理有限公司柳南分公司 | 2018年1月1日至2018年12月31日 |
| 45 | 南宁万达广场商业管理有限公司江南分公司 | 2018年1月1日至2018年12月31日 |
| 46 | 桂林叠彩万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 47 | 北海万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 48 | 满洲里万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 49 | 包头万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 50 | 赤峰万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 51 | 呼和浩特万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 52 | 通辽万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |
| 53 | 乌鲁木齐沙依巴克区万达广场商业管理有限公司 | 2018年1月1日至2018年12月31日 |

| 序号 | 单位名称 | 报告期内享有税收优惠的会计期间 |
|----|----------------------|----------------------------------|
| 54 | 乌鲁木齐高新区万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 55 | 乌鲁木齐万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 56 | 兰州万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 57 | 银川金凤万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 58 | 银川西夏万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 59 | 酒泉万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 60 | 西宁万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 61 | 石嘴山万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 62 | 吴忠万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 63 | 呼和浩特市回民区万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 64 | 雅安万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 65 | 六盘水万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 66 | 曲靖万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 67 | 重庆铜梁万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 68 | 贵阳万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 69 | 延安万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 70 | 西安万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 71 | 银川万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 72 | 重庆万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 73 | 南宁万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 74 | 呼和浩特万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 75 | 成都万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 76 | 银川金凤万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 77 | 汉中万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 78 | 包头万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 79 | 贵阳万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 80 | 贵阳瑞金万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 81 | 兰州万达国际电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 82 | 赤峰万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 83 | 成都海亚盛文化传播有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 84 | 德阳万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 85 | 广元万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 86 | 桂林万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |

| 序号 | 单位名称 | 报告期内享有税收优惠的会计期间 |
|-----|-----------------|----------------------------------|
| 87 | 昆明万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 88 | 昆明正义万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 89 | 柳州万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 90 | 绵阳万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 91 | 内江万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 92 | 乌鲁木齐万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 93 | 资阳万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 94 | 通辽万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 95 | 西宁万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 96 | 乐山万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 97 | 遂宁万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 98 | 雅安万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 99 | 西安密之影电影文化传播有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 100 | 西安翡之影影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 101 | 延安万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 102 | 宝鸡万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 103 | 酒泉万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 104 | 六盘水万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 105 | 杨凌万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 106 | 渭南万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 107 | 乌海万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 108 | 西安盛影影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 109 | 咸阳万达电影城有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |

本集团之子公司北京万达文化产业集团有限公司之子公司北海万达电影城有限公司享受西部大开发优惠政策，同时根据“广西壮族自治区人民政府关于延续和修订促进广西北部湾经济区开放开发若干政策规定的通知（桂政发[2014]5 号）”的规定，2018 年度所得税减按 9% 税率缴纳。

(2) 本集团之子公司北京万达文化产业集团有限公司之子公司青岛万影文化传媒科技有限公司、万达影视传媒有限公司已获得高新认证，本报告期企业所得税减按 15% 的税率执行。

(3) 本集团之子公司北京万达文化产业集团有限公司之子公司互爱互动（北京）科技有限公司于 2013 年 5 月 17 日获得软件企业证书（编号：京 R-2013-0050），有效期五年，自 2013 年 5 月 17 日至 2018 年 5 月 17 日；公司享受企业所得税“两免三减半”优惠，具体为 2013、2014 年免征企业所得税，2015 年至 2017 年按 25% 所得税税率减半征收。2018 年 7 月 19 日获得了高新技术企业证书（编

号：GR201811000934），证书有效期自 2018 年 7 月 19 日至 2021 年 7 月 18 日，本报告期企业所得税减按 15% 缴纳所得税。

（4）本集团之子公司北京万达文化产业集团有限公司之子公司霍尔果斯炫动网络科技有限公司、霍尔果斯德意诚品文化传媒有限公司、霍尔果斯骋亚影视文化传媒有限公司依据《财政部、国家税务总局关于新疆喀什霍尔果斯两个特殊经济开发区企业所得税优惠政策的通知》（财税[2011]112 号）第一条，自 2016 年 1 月 1 日至 2020 年 12 月 31 日公司享受免征企业所得税的优惠。

（5）本集团之子公司北京万达文化产业集团有限公司之子公司浙江东阳新媒诚品文化传媒有限公司根据中共东阳市委、东阳市人民政府《关于进一步加快横店影视文化产业发展的若干意见》（市委[2012]46 号），享受影视文化发展专项资金奖励，具体规定为：“公司营业税、城建税留市部分自入区之年起前 2 年按 100%，第 3 至 5 年按 70%，后 5 年按 60%，每年度分两次给予奖励；增值税留市部分自入区之年起前 2 年按 100%，第 3 至 5 年按 70%，后 5 年按 60%，每年度给予一次奖励；企业所得税留市部分自获利之年起前 2 年按 100%，第 3 至 5 年按 70%，后 5 年按 60%，每年度给予一次性奖励。新注册公司，凡注册资本金不低于 1,000 万的影视企业将企业主体设在本市，当年上缴总税收达到 100 万并约定在实验区经营 10 年以上的，给予影视文化发展专项资金奖励 10 年，营业税、城建税、增值税留市部分前 3 年按 100%，第 4 至 5 年按 70%，后 5 年按 60% 奖励；企业所得税留市部分从获利之年起前 3 年按 100%，第 4 至 5 年按 70%，后 5 年按 60% 给予奖励”。

（6）本集团之子公司北京万达文化产业集团有限公司之子公司万达体育下属子公司北京永达天恒体育文化传媒有限公司根据国家税务总局颁布的《关于设备、器具扣除有关企业所得税政策的通知》（财税[2018]54 号）及相关规定，在 2018 年 1 月 1 日至 2020 年 12 月 31 日的期间内，新购买的低于 500 万元的设备可于资产投入使用的次月一次性计入当期成本费用，在计算应纳税所得额时扣除，不再分年度计算折旧；其于 2016 年 12 月 22 日经北京市政府有关机构批准（GR201611005874），被认定为高新技术企业。依据所得税法对高新技术企业的相关税收优惠，2018 年度适用企业所得税优惠税率 15%。

（7）本集团之子公司大连万达商业管理集团股份有限公司之子公司万达商业规划研究院有限公司、万达酒店设计研究院有限公司已获得高新认证，本报告期企业所得税减按 15% 的税率执行。

（8）本集团之子公司大连万达商业管理集团股份有限公司之子公司北京万达有机农业有限公司免征增值税和企业所得税。

（9）根据《中华人民共和国企业所得税法实施条例》、《财政部税务总局关于进一步扩大小型微利企业所得税优惠政策范围的通知》（财税[2018]77 号）等规定，自 2018 年 1 月 1 日至 2020 年 12 月 31 日，符合条件的小型微利企业，无论采取查账征收方式还是核定征收方式，其年应纳税所得额低于 100 万元（含 100 万元）的，均可以享受财税[2018]77 号文件规定的所得减按 50% 计入应纳税所得额，按 20% 的税率计算缴纳企业所得税的政策。报告期本集团之子公司大连万达商业管理集团

股份有限公司部分子公司适用此政策，所得减按 50% 计入应纳税所得额、企业所得税减按 20% 的税率执行，具体公司如下：

| 序号 | 单位名称 | 报告期内享有税收优惠的会计期间 |
|----|------------------|----------------------------------|
| 1 | 西安万达广场物业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 2 | 武威万达广场商业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |
| 3 | 厦门湖里万达广场物业管理有限公司 | 2018 年 1 月 1 日至 2018 年 12 月 31 日 |

六、合并财务报表项目注释

以下注释项目除非特别指出，金额单位若未特别注明者均为人民币元，年初指 2018 年 1 月 1 日，期末指 2018 年 12 月 31 日，本期指 2018 年度，上期指 2017 年度。

注释 1. 货币资金

| 项目 | 期末余额 | | |
|---------|----------------|--------|--------------------|
| | 外币金额 | 折算率 | 金额 |
| 库存现金： | | | 135,561,693.43 |
| 人民币 | | | 135,561,693.43 |
| 港元 | | | |
| 银行存款： | | | 102,309,686,591.74 |
| 人民币 | | | 99,878,176,532.81 |
| 美元 | 268,872,381.84 | 6.8632 | 1,845,324,931.07 |
| 欧元 | 1,460,031.68 | 7.8473 | 11,457,306.60 |
| 英镑 | 60,656,615.81 | 8.6762 | 526,203,581.46 |
| 港元 | 55,143,923.96 | 0.8762 | 48,317,106.17 |
| 澳元 | 42,929.25 | 4.8250 | 207,133.63 |
| 其他货币资金： | | | 12,817,215,509.72 |
| 人民币 | | | 12,817,159,721.10 |
| 美元 | 8,128.66 | 6.8632 | 55,788.62 |
| 澳元 | | | |
| 合计 | | | 115,262,463,794.89 |

(续)

| 项目 | 年初余额 | | |
|-------|------|-----|---------------|
| | 外币金额 | 折算率 | 金额 |
| 库存现金： | | | 27,198,657.59 |

| 项目 | 年初余额 | | |
|-----------|----------------|---------|---------------------------|
| | 外币金额 | 折算率 | 金额 |
| 人民币 | | | 27,194,478.04 |
| 港元 | 5,000.00 | 0.83591 | 4,179.55 |
| 银行存款： | | | 135,970,081,494.00 |
| 人民币 | | | 132,311,857,108.63 |
| 美元 | 352,693,297.72 | 6.5342 | 2,304,568,545.95 |
| 欧元 | 1,220,623.07 | 7.8023 | 9,523,667.35 |
| 英镑 | 71,872,159.46 | 8.7792 | 630,980,062.29 |
| 港元 | 778,703,338.28 | 0.83591 | 650,925,907.50 |
| 澳元 | 12,218,465.73 | 5.0928 | 62,226,202.28 |
| 其他货币资金： | | | 10,010,431,885.71 |
| 人民币 | | | 9,809,620,630.03 |
| 美元 | 24,482,802.81 | 6.5342 | 159,975,530.12 |
| 澳元 | 8,018,325.00 | 5.0928 | 40,835,725.56 |
| 合计 | | | 146,007,712,037.30 |

(一) 其他货币资金分类明细：

| 分类 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 保函保证金 | 1,234,832,538.04 | 48,748,976.38 |
| 履约保证金 | 8,350,376.00 | 52,430,101.56 |
| 按揭保证金 | 804,916,550.07 | 801,174,044.29 |
| 银行承兑汇票保证金 | | 3,610,194.10 |
| 政府监管资金 | 3,790,028,445.07 | 3,416,486,212.42 |
| POS 机刷卡资金 | 52,897,317.88 | 83,923,015.07 |
| 银行贷款保证金 | 330,374,793.97 | 99,131,820.96 |
| 贷款冻结租金专户 | 412,777,270.68 | 72,751,110.03 |
| 农民工工资保证金 | 23,822,890.08 | 6,865,259.00 |
| 信用证保证金 | 1,230,200,000.00 | 1,753,988,000.00 |
| 其他 | 4,929,015,327.93 | 3,671,323,151.90 |
| 合计 | 12,817,215,509.72 | 10,010,431,885.71 |

(二) 受限制的货币资金明细如下：

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|-------------------------|
| 保函保证金 | 1,234,832,538.04 | 53,748,976.38 |
| 履约保证金 | 8,350,376.00 | 52,430,101.56 |
| 按揭保证金 | 804,916,550.07 | 801,174,044.29 |
| 银行承兑汇票保证金 | | 3,610,194.10 |
| 政府监管资金 | 3,790,028,445.07 | 3,416,486,212.42 |
| 银行贷款保证金 | 330,374,793.97 | 78,026,354.96 |
| 贷款冻结租金专户 | 412,777,270.68 | 72,751,110.03 |
| 农民工工资保证金 | 23,822,890.08 | 6,865,259.00 |
| 信用证保证金 | 1,230,200,000.00 | 1,753,988,000.00 |
| 其他 | 4,665,317,277.59 | 3,547,128,234.49 |
| 合计 | 12,500,620,141.50 | 9,786,208,487.23 |

注释 2.以公允价值计量且其变动计入当期损益的金融资产

(一) 分类

| 项目 | 期末余额 | 年初余额 |
|---------------------------|----------------------|----------------------|
| 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 | 63,603,225.84 | 58,111,029.14 |
| 其中：权益工具投资 | 43,968,267.22 | 41,172,281.70 |
| 衍生金融资产 | 15,082,567.25 | 13,756,259.49 |
| 套期工具流动部分 | 4,552,391.37 | 3,182,487.95 |
| 合计 | 63,603,225.84 | 58,111,029.14 |

注：交易性权益性投资系本集团之子公司万达体育传媒之境外子公司 World Endurance Holdings, INC. (以下简称“WEH”) 投资的共同基金 (Mutual Fund)，管理层持有目的旨在获取共同基金的增值收益。

注释 3.衍生金融资产

| 项目 | 期末余额 | 年初余额 |
|-----------|------------------|------|
| 美式卖出期权 | 74,290.92 | |
| 合计 | 74,290.92 | |

注：本集团之子公司万达游艇投资控股 (泽西岛) 有限公司将远期外汇合同指定为以欧元计价结算的未来支付购买用于制造游艇所需发动机的套期工具，本集团对这些未来采购有确定承诺。这些远期外汇合同的余额随预期外币采购的规模以及远期汇率的变动而变化。

注释 4. 应收票据及应收账款

| 项目 | 期末余额 | 年初余额 |
|------|------------------|------------------|
| 应收票据 | 47,296,522.00 | 20,887,236.75 |
| 应收账款 | 8,626,988,941.79 | 7,923,595,584.96 |
| 合计 | 8,674,285,463.79 | 7,944,482,821.71 |

(一) 应收票据

1、应收票据分类

| 项目 | 期末余额 | 年初余额 |
|--------|---------------|---------------|
| 银行承兑汇票 | 47,296,522.00 | 20,887,236.75 |
| 合计 | 47,296,522.00 | 20,887,236.75 |

截至 2018 年 12 月 31 日，本集团不存在已背书或贴现未到期票据。

(二) 应收账款

1、应收账款分类披露

| 类别 | 期末余额 | | | | |
|-----------------------|------------------|--------|----------------|----------|------------------|
| | 账面余额 | | 坏账准备 | | 账面价值 |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单独计提坏账准备的应收款项 | 5,567,143,584.07 | 61.24 | 375,489,014.92 | 6.74 | 5,191,654,569.15 |
| 按信用风险特征组合计提坏账准备的应收款项 | 3,174,021,014.20 | 34.92 | 80,000,812.71 | 2.52 | 3,094,020,201.49 |
| 其中：账龄组合 | 3,174,021,014.20 | 34.92 | 80,000,812.71 | 2.52 | 3,094,020,201.49 |
| 单项金额不重大但单独计提坏账准备的应收款项 | 349,502,428.87 | 3.84 | 8,188,257.72 | 2.34 | 341,314,171.15 |
| 合计 | 9,090,667,027.14 | 100 | 463,678,085.35 | 5.1 | 8,626,988,941.79 |

(续)

| 类别 | 年初余额 | | | | |
|-----------------------|------------------|--------|----------------|----------|------------------|
| | 账面余额 | | 坏账准备 | | 账面价值 |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单独计提坏账准备的应收款项 | 4,930,754,083.78 | 60.8 | 125,063,596.09 | 2.54 | 4,805,690,487.69 |
| 按信用风险特征组合计提坏账准备的应收款项 | 2,704,771,140.59 | 33.35 | 57,797,685.98 | 2.14 | 2,646,973,454.61 |
| 其中：账龄组合 | 2,704,771,140.59 | 33.35 | 57,797,685.98 | 2.14 | 2,646,973,454.61 |
| 单项金额不重大但单独计提坏账准备的应收款项 | 474,172,565.34 | 5.85 | 3,240,922.68 | 0.68 | 470,931,642.66 |
| 合计 | 8,109,697,789.71 | 100 | 186,102,204.75 | 2.29 | 7,923,595,584.96 |

(1) 期末单项金额重大并单项计提坏账准备的重要应收账款

| 应收账款单位 | 原值 | 坏账准备 | 账面价值 |
|--------------------|-------------------------|-----------------------|-------------------------|
| 北京万达文化产业集团有限公司(合并) | 5,426,715,219.96 | 375,489,014.92 | 5,051,226,205.04 |
| 上海万达网络金融服务有限公司(合并) | 137,330,203.18 | | 137,330,203.18 |
| 合计 | 5,564,045,423.14 | 375,489,014.92 | 5,188,556,408.22 |

(2) 组合中, 按账龄分析法计提坏账准备的应收账款

| 账龄 | 期末余额 | | |
|-----------|-------------------------|----------------------|---------|
| | 应收账款 | 坏账准备 | 计提比例(%) |
| 1年以内 | 2,669,241,643.31 | 26,665,408.72 | 1 |
| 1至2年 | 402,348,035.07 | 20,117,401.83 | 5 |
| 2至3年 | 66,749,311.94 | 6,674,931.19 | 10 |
| 3至4年 | 15,962,970.83 | 7,981,485.42 | 50 |
| 4至5年 | 2,314,935.00 | 1,157,467.50 | 50 |
| 5年以上 | 17,404,118.05 | 17,404,118.05 | 100 |
| 合计 | 3,174,021,014.20 | 80,000,812.71 | |

(续)

| 账龄 | 年初余额 | | |
|-----------|-------------------------|----------------------|---------|
| | 应收账款 | 坏账准备 | 计提比例(%) |
| 1年以内 | 2,501,183,170.56 | 25,011,831.71 | 1 |
| 1至2年 | 143,027,786.91 | 7,151,389.35 | 5 |
| 2至3年 | 29,504,338.77 | 2,950,433.88 | 10 |
| 3至4年 | 6,197,910.09 | 3,098,955.06 | 50 |
| 4至5年 | 10,545,716.56 | 5,272,858.28 | 50 |
| 5年以上 | 14,312,217.70 | 14,312,217.70 | 100 |
| 合计 | 2,704,771,140.59 | 57,797,685.98 | |

2、本期实际核销的应收账款情况

| 项目 | 核销金额 |
|-----------|---------------|
| 实际核销的应收账款 | 21,026,029.88 |

3、因金融资产转移而终止确认的应收账款: 无

4、转移应收账款且继续涉入形成的资产、负债金额: 无

注释 5.预付款项

(一) 预付款项按账龄列示

| 账龄 | 期末余额 | | 年初余额 | |
|---------|------------------|--------|------------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 1 年以内 | 2,631,678,552.62 | 63.22 | 3,222,913,810.99 | 63.78 |
| 1 至 2 年 | 228,351,930.89 | 5.48 | 707,651,887.62 | 14 |
| 2 至 3 年 | 608,445,367.22 | 14.62 | 12,601,622.02 | 0.25 |
| 3 年以上 | 694,512,204.11 | 16.68 | 1,110,250,946.84 | 21.97 |
| 合计 | 4,162,988,054.84 | 100 | 5,053,418,267.47 | 100 |

注释 6.其他应收款

| 项目 | 期末余额 | 年初余额 |
|-------|-------------------|-------------------|
| 其他应收款 | 47,912,355,277.42 | 38,894,233,593.89 |
| 应收利息 | 953,108,927.08 | 180,728,571.65 |
| 合计 | 48,865,464,204.50 | 39,074,962,165.54 |

(一) 其他应收款

1、其他应收款分类披露

| 类别 | 期末余额 | | | | 账面价值 |
|------------------------|-------------------|--------|------------------|----------|-------------------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单独计提坏账准备的其他应收款 | 23,614,397,230.82 | 45.04 | 483,715,247.46 | 2.05 | 23,130,681,983.36 |
| 按信用风险特征组合计提坏账准备的其他应收款 | 25,499,385,785.98 | 48.64 | 3,289,068,046.82 | 12.9 | 22,210,317,739.16 |
| 其中：账龄组合 | 25,499,385,785.98 | 48.64 | 3,289,068,046.82 | 12.9 | 22,210,317,739.16 |
| 单项金额不重大但单独计提坏账准备的其他应收款 | 3,311,927,704.91 | 6.32 | 740,572,150.01 | 22.36 | 2,571,355,554.90 |
| 合计 | 52,425,710,721.71 | 100 | 4,513,355,444.29 | 8.61 | 47,912,355,277.42 |

(续)

| 类别 | 年初余额 | | | | 账面价值 |
|------------------------|--------------------------|------------|-------------------------|-------------|--------------------------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单独计提坏账准备的其他应收款 | 16,155,519,956.29 | 38.68 | 506,692,692.75 | 3.14 | 15,648,827,263.54 |
| 按信用风险特征组合计提坏账准备的其他应收款 | 23,408,215,849.62 | 56.04 | 2,258,256,561.88 | 9.65 | 21,149,959,287.74 |
| 其中：账龄组合 | 23,408,215,849.62 | 56.04 | 2,258,256,561.88 | 9.65 | 21,149,959,287.74 |
| 单项金额不重大但单独计提坏账准备的其他应收款 | 2,203,897,484.92 | 5.28 | 108,450,442.31 | 4.92 | 2,095,447,042.61 |
| 合计 | 41,767,633,290.83 | 100 | 2,873,399,696.94 | 6.88 | 38,894,233,593.89 |

(1) 期末单项金额重大并单独计提坏账准备的重要其他应收款

| 其他应收款单位 | 原值 | 坏账准备 | 账面价值 |
|-----------------------|-------------------------|-----------------------|-------------------------|
| 北京万达文化产业集团有限公司 (合并) | 5,199,096,643.64 | 115,893,968.76 | 5,083,202,674.88 |
| 大连万达商业管理集团股份有限公司 (合并) | 3,664,507,639.16 | 18,132,496.00 | 3,646,375,143.16 |
| 合计 | 8,863,604,282.80 | 134,026,464.76 | 8,729,577,818.04 |

(2) 组合中，按账龄分析法计提坏账准备的其他应收款

| 账龄 | 期末余额 | | |
|-----------|--------------------------|-------------------------|----------|
| | 其他应收款 | 坏账准备 | 计提比例 (%) |
| 1 年以内 | 18,472,601,172.82 | 184,711,633.84 | 1 |
| 1 至 2 年 | 2,394,690,509.87 | 119,735,042.93 | 5 |
| 2 至 3 年 | 354,113,310.06 | 35,411,331.04 | 10 |
| 3 至 4 年 | 2,099,849,022.88 | 1,049,924,511.57 | 50 |
| 4 至 5 年 | 557,690,978.50 | 278,844,735.59 | 50 |
| 5 年以上 | 1,620,440,791.85 | 1,620,440,791.85 | 100 |
| 合计 | 25,499,385,785.98 | 3,289,068,046.82 | |

(续)

| 账龄 | 年初余额 | | |
|---------|-------------------|----------------|----------|
| | 其他应收款 | 坏账准备 | 计提比例 (%) |
| 1 年以内 | 17,236,606,970.96 | 172,366,586.83 | 1 |
| 1 至 2 年 | 1,385,678,971.11 | 69,165,233.41 | 5 |

| 账龄 | 年初余额 | | |
|-----------|--------------------------|-------------------------|----------|
| | 其他应收款 | 坏账准备 | 计提比例 (%) |
| 2 至 3 年 | 2,255,874,347.37 | 225,587,434.73 | 10 |
| 3 至 4 年 | 810,489,843.08 | 405,244,921.56 | 50 |
| 4 至 5 年 | 667,346,663.53 | 333,673,331.78 | 50 |
| 5 年以上 | 1,052,219,053.57 | 1,052,219,053.57 | 100 |
| 合计 | 23,408,215,849.62 | 2,258,256,561.88 | |

2、本期实际核销的其他应收款情况

| 项目 | 核销金额 |
|------------|------------|
| 实际核销的其他应收款 | 807,000.00 |

(二) 应收利息

1、应收利息分类

| 项目 | 期末余额 | 年初余额 |
|-----------|-----------------------|-----------------------|
| 委托理财 | 174,363,553.08 | 4,509,698.63 |
| 资金占用 | 216,751,656.14 | 144,915,780.00 |
| 委托贷款 | 532,953,412.40 | 20,281,875.00 |
| 放贷利息 | 29,040,305.46 | 11,021,218.02 |
| 合计 | 953,108,927.08 | 180,728,571.65 |

2、重要逾期利息：无

注释 7. 存货

(一) 存货分类

| 项目 | 期末余额 | | |
|------------|-------------------|------------------|-------------------|
| | 账面余额 | 跌价准备 | 账面价值 |
| 原材料 | 1,238,017,904.30 | 758,943,455.29 | 479,074,449.01 |
| 低值易耗品 | 12,315,219.77 | | 12,315,219.77 |
| 库存商品 | 8,323,448,186.74 | 5,325,061,518.25 | 2,998,386,668.49 |
| 开发成本 | 33,176,374,222.49 | 503,466,426.04 | 32,672,907,796.45 |
| 开发产品 | 21,295,377,477.08 | 703,773,887.45 | 20,591,603,589.63 |
| 出租开发产品 | 439,906,170.04 | 13,187,946.79 | 426,718,223.25 |
| 在产品 (生产成本) | 3,910,337,643.69 | 1,171,340,460.47 | 2,738,997,183.22 |

| 项目 | 期末余额 | | |
|-----------|--------------------------|-------------------------|--------------------------|
| | 账面余额 | 跌价准备 | 账面价值 |
| 周转材料 | 61,429,998.83 | | 61,429,998.83 |
| 其他 | 521,014,392.62 | | 521,014,392.62 |
| 合计 | 68,978,221,215.56 | 8,475,773,694.29 | 60,502,447,521.27 |

(续)

| 项目 | 年初余额 | | |
|-----------|---------------------------|-------------------------|--------------------------|
| | 账面余额 | 跌价准备 | 账面价值 |
| 原材料 | 1,210,447,429.06 | 691,076,417.29 | 519,371,011.77 |
| 低值易耗品 | 12,542,540.97 | | 12,542,540.97 |
| 库存商品 | 7,052,499,022.95 | 4,158,358,264.51 | 2,894,140,758.44 |
| 开发成本 | 48,390,612,947.62 | 99,844,034.03 | 48,290,768,913.59 |
| 开发产品 | 44,291,757,742.78 | 363,024,803.78 | 43,928,732,939.00 |
| 出租开发产品 | 731,339,459.79 | 14,060,381.92 | 717,279,077.87 |
| 在产品(生产成本) | 3,840,338,306.37 | 1,112,998,229.22 | 2,727,340,077.15 |
| 周转材料 | 56,100,447.05 | | 56,100,447.05 |
| 其他 | 33,385,744.98 | | 33,385,744.98 |
| 合计 | 105,619,023,641.57 | 6,439,362,130.75 | 99,179,661,510.82 |

(二) 存货跌价准备

| 项目 | 年初余额 | 本期增加金额 | | 本期减少金额 | | 期末余额 |
|-----------|-------------------------|-------------------------|-----------------------|-----------------------|----------------------|-------------------------|
| | | 计提 | 其他 | 转回或转销 | 其他 | |
| 原材料 | 691,076,417.29 | 58,299,948.58 | 35,490,321.02 | 14,320,987.06 | 11,602,244.54 | 758,943,455.29 |
| 库存商品 | 4,158,358,264.51 | 754,576,685.80 | 515,632,583.00 | 47,443,955.95 | 56,062,059.11 | 5,325,061,518.25 |
| 开发成本 | 99,844,034.03 | 527,857,902.32 | | 124,235,510.31 | | 503,466,426.04 |
| 开发产品 | 363,024,803.78 | 559,978,093.56 | | 219,229,009.89 | | 703,773,887.45 |
| 出租开发产品 | 14,060,381.92 | 1,171,284.99 | | 2,043,720.12 | | 13,187,946.79 |
| 在产品(生产成本) | 1,112,998,229.22 | 7,933,485.42 | 55,468,475.98 | | 5,059,730.15 | 1,171,340,460.47 |
| 周转材料 | | | | | | |
| 其他 | | | | | | |
| 合计 | 6,439,362,130.75 | 1,909,817,400.67 | 606,591,380.00 | 407,273,183.33 | 72,724,033.80 | 8,475,773,694.29 |

(三) 存货跌价准备计提依据及本期转回或转销原因

本年增加的存货跌价准备系由于本集团部分库存商品价格下降其变现净值低于存货成本, 按照会计政策计提减值准备金。

(四) 本集团开发成本明细情况

| 项目名称 | 预计总投资(万元) | 年初余额 | 期末余额 |
|--------------------|---------------|--------------------------|--------------------------|
| 大连万达商管集团股份有限公司(合并) | 52,706,724.48 | 48,390,612,947.62 | 26,316,035,174.99 |
| 万达地产集团有限公司(合并) | 4,099,348.59 | | 6,860,339,047.50 |
| 合计 | | 48,390,612,947.62 | 33,176,374,222.49 |

(五) 本集团开发产品明细情况:

| 项目名称 | 年初余额 | 本期增加额 | 本期减少额 | 期末余额 |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 大连万达商管集团股份有限公司(合并) | 44,291,757,742.78 | 23,133,824,682.60 | 47,780,733,933.06 | 19,644,848,492.32 |
| 万达地产集团有限公司(合并) | | 1,650,528,984.76 | | 1,650,528,984.76 |
| 合计 | 44,291,757,742.78 | 24,784,353,667.36 | 47,780,733,933.06 | 21,295,377,477.08 |

(六) 出租开发产品

| 项目名称 | 年初余额 | | 本期增加 | 本期摊销 | 本期减少 | 期末余额 | |
|--------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| | 原值 | 累计摊销 | | | | 原值 | 累计摊销 |
| 大连万达商管集团股份有限公司(合并) | 759,229,140.59 | 27,889,680.80 | 237,145,338.61 | 17,096,771.09 | 511,481,857.27 | 465,696,615.30 | 25,790,445.26 |
| 合计 | 759,229,140.59 | 27,889,680.80 | 237,145,338.61 | 17,096,771.09 | 511,481,857.27 | 465,696,615.30 | 25,790,445.26 |

注释 8.持有待售资产

| 项目 | 期末余额 | 年初余额 |
|-----------------------|----------------|-------------------|
| 本集团之子公司文化集团子公司 AMC 项目 | | 526,023,407.32 |
| 重庆万达城投资有限公司 | | 12,137,699,957.06 |
| 漳州万达嘉华酒店 | 326,993,029.81 | 355,177,539.06 |
| 齐齐哈尔万达嘉华酒店 | | 278,794,814.81 |
| 广州白云区万富酒店管理有限公司 | | 519,018,767.34 |
| 南昌及版纳主题娱乐中的资产 | | 16,606,186.66 |
| 南昌万达海洋生物科普有限公司项目 | | 461,581.67 |
| 哈尔滨万达文化旅游管理有限公司项目 | | 3,107,972.05 |
| 福州恒力城待售物业 | | 30,963,976.75 |

| 项目 | 期末余额 | 年初余额 |
|-----------------|-------------------------|--------------------------|
| 文旅项目 9%股权 | 2,925,000,000.00 | |
| 长春万达文华酒店 | 285,606,434.88 | |
| 上海迈外迪网络科技有限公司股权 | 899,250,506.20 | |
| 账面原值小计 | 4,436,849,970.89 | 13,867,854,202.72 |
| 减：持有待售资产减值准备 | 249,035,785.55 | 456,625,692.77 |
| 账面价值合计 | 4,187,814,185.34 | 13,411,228,509.95 |

(1) 2018 年 9 月，本集团之子公司大连万达商业管理集团股份有限公司（以下简称：“商管集团”）与融创房地产集团有限公司签署《股权转让协议》，将持有的 14 个文旅项目公司全部 9.00% 股权及对应权益转让给商管集团在中国境内新设的全资子公司（以下简称标的公司）。商管集团在完成向标的公司转让 14 个文旅项目公司全部 9.00% 股权及对应权益的股权转让工商变更手续后，将其持有的标的公司 100.00% 股权转让给融创集团或其指定方。截至 2018 年 12 月 31 日，标的公司股权交易尚未完成，作为持有待售资产列示。

(2) 2017 年度，本集团之子公司大连万达商业管理集团股份有限公司（以下简称商管集团）召开第三届董事会第十四次会议，审议通过《关于向融创中国控股有限公司（以下简称融创中国）、广州富力地产股份有限公司（以下简称富力地产）分别转让相关文化旅游项目公司股权和酒店资产权益的议案》，商管集团将 14 个文化旅游项目公司 91.00% 股权和宁波索菲特酒店等 76 家酒店 100.00% 权益及烟台万达文华酒店 70.00% 的权益分别转让给融创中国、富力地产。后经过调整转让酒店资产变更为 73 家，同时增加转让大连万达中心相关资产。截至 2018 年 12 月 31 日，尚余漳州万达嘉华酒店、长春万达文华酒店股权交易尚未完成，作为持有待售资产列示。

(3) 2018 年 7 月 30 日本集团之子公司上海万达网络金融服务有限公司与上海丙晟科技有限公司签订关于上海迈外迪网络科技有限公司股权转让协议。截至 2018 年 12 月 31 日，股权交易尚未完成。

注释 9. 一年内到期的非流动资产

| 项目 | 期末余额 | 年初余额 |
|-------------|-------------------------|-------------------------|
| 一年内到期的长期应收款 | 3,138,920.00 | 3,120,920.00 |
| 发放贷款 | 2,666,917,223.17 | 1,301,587,201.61 |
| 合计 | 2,670,056,143.17 | 1,304,708,121.61 |

注释 10. 其他流动资产

| 项目 | 期末余额 | 年初余额 |
|---------|----------------|------------------|
| 预缴企业所得税 | 683,724,947.72 | 439,308,728.05 |
| 预缴税金及附加 | 360,015,600.43 | 1,065,708,168.87 |

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 预缴土地增值税 | 6,785,768,134.69 | 7,667,644,319.08 |
| 委托贷款 | 23,100,000,000.00 | 500,000,000.00 |
| 短期理财 | 8,917,329,675.59 | 22,730,628,064.75 |
| 待抵扣进项税 | 804,105,315.36 | 786,888,917.07 |
| 预缴增值税 | 2,515,941,197.17 | 2,177,036,035.29 |
| 其他预缴税费 | 34,014,775.20 | 382,498,551.05 |
| 贷款 | 1,173,369,704.03 | 25,924,521.96 |
| 其他 | 368,486,714.93 | 187,484,379.72 |
| 合计 | 44,742,756,065.12 | 35,963,121,685.84 |

注释 11.可供出售金融资产

(一) 可供出售金融资产情况

| 项目 | 期末余额 | | | 年初余额 | | |
|------------|-------------------------|------|-------------------------|--------------------------|----------------------|--------------------------|
| | 账面余额 | 减值准备 | 账面价值 | 账面余额 | 减值准备 | 账面价值 |
| 可供出售债务工具 | 2,456,670,174.97 | | 2,456,670,174.97 | 4,467,972,929.38 | 94,094,603.24 | 4,373,878,326.14 |
| 可供出售权益工具 | 5,756,748,107.08 | | 5,756,748,107.08 | 16,354,460,508.62 | | 16,354,460,508.62 |
| 其中：按公允价值计量 | 528,760,391.51 | | 528,760,391.51 | 4,328,500,774.43 | | 4,328,500,774.43 |
| 按成本计量 | 5,227,987,715.57 | | 5,227,987,715.57 | 12,025,959,734.19 | | 12,025,959,734.19 |
| 合计 | 8,213,418,282.05 | | 8,213,418,282.05 | 20,822,433,438.00 | 94,094,603.24 | 20,728,338,834.76 |

(二) 期末按公允价值计量的可供出售金融资产

| 可供出售金融资产名称 | 期末余额 | 年初余额 |
|------------------------|-----------------------|-------------------------|
| Atom Tickets LLC. 股权投资 | 34,316,000.00 | 32,671,000.00 |
| RealD Inc. 普通股 | 39,120,240.00 | |
| 共同基金 | 69,037,007.00 | 68,075,683.00 |
| 14 家文旅项目 | | 3,969,761,538.46 |
| 海南高灯科技有限公司 | 90,000,000.00 | |
| 中信信托—投资集合计划 | 296,287,144.51 | 257,992,552.97 |
| 合计 | 528,760,391.51 | 4,328,500,774.43 |

(三) 期末按成本计量的可供出售金融资产

| 被投资单位 | 账面余额 | | | | 减值准备 | | | 本期现金红利 |
|---|------------------|---------------|------------------|----------------|------|------|------|--------|
| | 年初金额 | 本期增加 | 本期减少 | 期末金额 | 年初 | 本期增加 | 本期减少 | |
| 银隆新能源股份有限公司 | 500,000,000.00 | | | 500,000,000.00 | | | | |
| 弘毅贰零壹伍(深圳)股权投资基金中心(有限合伙) | 398,319,374.00 | 69,971,399.00 | | 468,290,773.00 | | | | |
| 西部新时代能源投资股份有限公司 | 90,000,000.00 | | 10,000,000.00 | 80,000,000.00 | | | | |
| 北银消费金融有限公司 | 76,500,000.00 | | | 76,500,000.00 | | | | |
| Central Service Studio | 32,671,000.00 | 35,961,000.00 | | 68,632,000.00 | | | | |
| Dreamscape Immersive | 32,671,000.00 | 35,961,000.00 | | 68,632,000.00 | | | | |
| 北京宽街博华贰零壹壹投资中心(有限合伙) | 67,462,115.00 | | | 67,462,115.00 | | | | |
| 上海一方竞艺企业管理有限公司 | 35,000,000.00 | | | 35,000,000.00 | | | | |
| 信托保证金 | 199,920,000.00 | 37,626,000.00 | 101,000,000.00 | 136,546,000.00 | | | | |
| 宁波厚文投资管理有限公司 | | 3,000,000.00 | | 3,000,000.00 | | | | |
| 百年人寿保险股份有限公司 | 1,155,715,625.00 | | 1,155,715,625.00 | | | | | |
| 北京正和岛信息科技有限公司 | 9,000,000.00 | | | 9,000,000.00 | | | | |
| 新丽传媒股份有限公司 | 10,000,000.00 | | 10,000,000.00 | | | | | |
| Alliages et Territoires | 124,232,917.58 | 716,517.09 | | 124,949,434.67 | | | | |
| Intercompany participations Club Atletico de Madrid | 468,006,635.02 | | 468,006,635.02 | | | | | |
| 万达文化旅游创意集团有限公司 | 985,398.22 | | 985,398.22 | | | | | |
| 同程网络科技股份有限公司 | 2,629,258,674.57 | | 2,629,258,674.57 | | | | | |

| 被投资单位 | 账面余额 | | | | 减值准备 | | | 本期现金红利 |
|--|------------------|--------------|------------------|------------------|------|------|------|--------|
| | 年初金额 | 本期增加 | 本期减少 | 期末金额 | 年初 | 本期增加 | 本期减少 | |
| 同程控股股份有限公司 | 1,974,962,928.43 | | 1,974,962,928.43 | | | | | |
| 上海小梦网络科技有限公司 | 3,000,000.00 | | | 3,000,000.00 | | | | |
| JEPANG COM CO LTD | 305,685.00 | | | 305,685.00 | | | | |
| 北京奇游互动网络科技有限公司 | 5,000,000.00 | | | 5,000,000.00 | | | | |
| The Players Tribune, Inc.(Players Tribune) (i) | 21,236,150.00 | 1,069,250.00 | | 22,305,400.00 | | | | |
| Fahlo, Inc.(Fahlo) | 2,286,970.00 | 115,150.00 | | 2,402,120.00 | | | | |
| 莘县融智兴业管理咨询中心(有限合伙) | 2,993.60 | | | 2,993.60 | | | | |
| 山东影视制作股份有限公司 | 180,424,000.00 | | | 180,424,000.00 | | | | |
| 博纳影业集团有限公司 | 300,000,000.00 | | | 300,000,000.00 | | | | |
| 北京华夏沃伦传媒有限公司 | 78,500,000.00 | | | 78,500,000.00 | | | | |
| 快钱金融服务(上海)有限公司 | 2,840,534,032.00 | | | 2,840,534,032.00 | | | | |
| 北京世纪数码信息科技有限公司 | 3,000,000.00 | | | 3,000,000.00 | | | | |
| 海鼎美国有限公司 | 6,165,300.00 | | 6,165,300.00 | | | | | |
| 厦门海唐信融云技术股份有限公司 | 5,500,000.00 | | 5,500,000.00 | | | | | |
| 厦门海唐信融投资有限公司 | 3,000,000.00 | | 3,000,000.00 | | | | | |
| Joy Parking(HK) Limited | 66,448,740.57 | | 66,448,740.57 | | | | | |
| Warburg pincus international capital llc. | 500,725,409.92 | | 500,725,409.92 | | | | | |
| 北京微影时代科技有限公司 | 54,115,184.44 | | 50,709,702.17 | 3,405,482.27 | | | | |
| 天津万达稳融企业管理合伙企业(有限合伙) | 59,300,000.00 | | | 59,300,000.00 | | | | |

| 被投资单位 | 账面余额 | | | | 减值准备 | | | 本期现金红利 |
|--------------------|-------------------|----------------|------------------|------------------|------|------|------|--------|
| | 年初金额 | 本期增加 | 本期减少 | 期末金额 | 年初 | 本期增加 | 本期减少 | |
| 华视影视投资（北京）有限公司 | 80,000,000.00 | | | 80,000,000.00 | | | | |
| 上海百芝龙网络科技有限公司 | | 10,000,000.00 | | 10,000,000.00 | | | | |
| 苏州万达卓识投资有限公司（有限合伙） | 10,000,000.00 | | 10,000,000.00 | | | | | |
| 其他 | 1,709,600.84 | 86,079.19 | | 1,795,680.03 | | | | |
| 合计 | 12,025,959,734.19 | 194,506,395.28 | 6,992,478,413.90 | 5,227,987,715.57 | | | | |

(四) 本期可供出售金融资产减值的变动情况

| 可供出售金融资产分类 | 可供出售权益工具 | 可供出售债务工具 | 合计 |
|---------------|----------|---------------|---------------|
| 年初已计提减值余额 | | 94,094,603.24 | 94,094,603.24 |
| 本期计提 | | | |
| 其中：从其他综合收益转入 | | | |
| 本期减少 | | 94,094,603.24 | 94,094,603.24 |
| 其中：期后公允价值回升转回 | | | |
| 期末已计提减值余额 | | | |

(五) 可供出售权益工具期末公允价值严重下跌或非暂时性下跌但未计提减值准备相关说明：无。

注释 12.持有至到期投资

| 项目 | 期末余额 | | | 年初余额 | | |
|----------|----------------|------|----------------|----------------|------|----------------|
| | 账面余额 | 减值准备 | 账面价值 | 账面余额 | 减值准备 | 账面价值 |
| 金融机构合作资产 | | | | 100,000,000.00 | | 100,000,000.00 |
| 理财产品 | 584,648,659.19 | | 584,648,659.19 | 449,938,803.89 | | 449,938,803.89 |
| 合计 | 584,648,659.19 | | 584,648,659.19 | 549,938,803.89 | | 549,938,803.89 |

注释 13.长期应收款

(一) 长期应收款情况

| 项目 | 期末余额 | | | 年初余额 | | |
|--|----------------|---------------|----------------|------------------|---------------|------------------|
| | 账面余额 | 减值准备 | 账面价值 | 账面余额 | 减值准备 | 账面价值 |
| 融资租赁款 | | | | | | |
| 其中：未实现融资收益 | | | | | | |
| 分期收款销售商品 | 406,999,385.35 | | 406,999,385.35 | 8,801,832.53 | | 8,801,832.53 |
| 分期收款提供劳务 | | | | | | |
| 合营公司 Ridong (GoldCoast) Development Pty Ltd 借款 | | | | 1,846,370,510.31 | | 1,846,370,510.31 |
| 体育项目长期应收款 | 86,044,671.44 | 36,830,925.88 | 49,213,745.56 | 58,298,317.46 | 18,497,833.28 | 39,800,484.18 |
| 富力地产(香港)有限公司 | | | | 388,169,238.78 | | 388,169,238.78 |
| SNC La Belle Etoile | 199,173,883.07 | | 199,173,883.07 | 95,532,219.45 | | 95,532,219.45 |
| 小计 | 692,217,939.86 | 36,830,925.88 | 655,387,013.98 | 2,397,172,118.53 | 18,497,833.28 | 2,378,674,285.25 |
| 减：1 年内到期的长期应收款 | 3,138,920.00 | | 3,138,920.00 | 3,120,920.00 | | 3,120,920.00 |
| 合计 | 689,079,019.86 | 36,830,925.88 | 652,248,093.98 | 2,394,051,198.53 | 18,497,833.28 | 2,375,553,365.25 |

注释 14. 长期股权投资

| 被投资单位 | 年初余额 | 本期计提减值准备金额 | 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 | 宣告发放现金股利或利润 | 其他 | 期末余额 |
|---|---------------|------------|----------------|------|---------------|----------|---------------|----------------|----------------|
| 一、合营企业 | | | | | | | | | |
| Universal Florida | 21,703,129.00 | | | | 1,852,878.68 | | | -23,556,007.68 | |
| Shawnee Theatres | 21,934,185.00 | | | | 3,705,757.37 | | 3,824,871.00 | 1,095,716.63 | 22,910,788.00 |
| Svenska Bio | | | 192,679,530.77 | | 20,427,987.48 | | 11,560,639.50 | -6,041,763.75 | 195,505,115.00 |
| Bergen Kino | | | 84,200,101.30 | | 5,730,689.07 | | 787,473.44 | -2,111,077.93 | 87,032,239.00 |
| 控股子公司 AMC | 9,665,898.00 | | 181,595,345.80 | | 6,451,988.27 | | 8,457,067.70 | 2,414,972.63 | 191,671,137.00 |
| 其他合营企业 | | | | | | | | | |
| International Games Broadcast Services (IGBS) AG, Switzerland | 7,503,228.41 | | | | 31,135,888.60 | | | -580,194.68 | 38,058,922.33 |
| Lagardere Unlimited Events South Africa Proprietary Limited (注 1) | | | | | | | | | |
| Infront Ringier Sports & Entertainment AG, Switzerland (注 1) | | | | | | | | | |
| Ishockey VM 2018 P/S (注 2) | | | | | | | | | |

| 被投资单位 | 年初余额 | 本期计提减值准备金额 | 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 | 宣告发放现金股利或利润 | 其他 | 期末余额 |
|--|------------------|----------------|------------------|------------|----------------|----------------|---------------|-------------------|------------------|
| DEB Eishockey Sport GmbH | 869,340.07 | | | 203,444.80 | -668,402.24 | | | 2,506.97 | |
| OC 2018 IHF WM APS | 292,040.09 | | | | | | | 1,684.35 | 293,724.44 |
| Oranizing Committee IHF 2020 World Championship | 356,986.43 | | | | 10,954,720.00 | | 10,954,720.00 | 2,058.93 | 359,045.36 |
| BusinessRun Freiburg GbR | 241,699.65 | | | | 2,061,615.71 | | 2,051,263.50 | -8,958.20 | 243,093.66 |
| Ridong(GoldCoast)DevelopmentPtyLtd(Australia) (注3) | | | | | | | | | |
| 上海丙晟科技有限公司 | | | 2,346,000,000.00 | | -68,442,777.10 | | | | 2,277,557,222.90 |
| 万达信息科技有限公司 | 32.41 | | | | | | | 1.56 | 33.97 |
| 小计 | 62,566,539.06 | | 2,804,474,977.87 | 203,444.80 | 13,210,345.83 | | 37,636,035.14 | -28,761,061.17 | 2,813,631,321.66 |
| 二、联营企业 | | | | | | | | | |
| NCM | 1,970,142,538.00 | 102,012,912.00 | | | 118,167,338.02 | | | -1,986,296,964.02 | |
| DCIP | 846,701,224.01 | | 8,079,874.54 | | 191,005,322.53 | | 47,374,137.47 | 48,268,638.39 | 1,046,680,922.00 |
| AC JV | 28,459,231.00 | | | | 14,624,506.75 | | 12,705,453.83 | 1,506,166.08 | 31,884,450.00 |
| 控股子公司 AMC | 123,843,050.00 | | 11,679,753.13 | | 329,253,114.83 | -13,605,424.00 | 17,575,877.79 | -414,580,802.17 | 19,013,814.00 |
| 其他联营企业 | | | | | | | | | |
| Motivate Val Morgan Cinema | 14,165,740.32 | | | | 18,027,213.14 | | 14,223,345.09 | -847,603.73 | 17,122,004.64 |

| 被投资单位 | 年初余额 | 本期计提减值准备金额 | 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 | 宣告发放现金股利或利润 | 其他 | 期末余额 |
|---|---------------|------------|---------------|------|---------------|----------|---------------|-------------|---------------|
| Advertising FZ LLC | | | | | | | | | |
| Nova Cinemas (SA) Pty Ltd | 3,612,012.38 | | | | | | | -189,934.20 | 3,422,078.18 |
| Movietimes Australia and New Zealand Pty Ltd | 173.16 | | | | | | | -9.11 | 164.05 |
| Digital Cinema Integration Partners Pty Limited | 40.74 | | | | | | | -2.14 | 38.60 |
| Digital Cinema Integration PartnersNZ Pty Limited | 40.74 | | | | | | | -2.14 | 38.60 |
| Northern Beaches Partnership between Hoyts Multiplex, Opera Investments Pty Ltd and R and G Mustaca | | | | | | | | | |
| FIS Marketing AG | 729,171.75 | | | | | | | 14,587.50 | 743,759.25 |
| 北京钢铁侠体育娱乐有限公司 | | | 3,812,314.00 | | 66,164.00 | | | | 3,878,478.00 |
| 五洲电影发行有限公司 | 55,484,412.74 | | 0.00 | | 22,649,242.38 | | 40,261,755.81 | | 37,871,899.31 |
| 苍穹互娱(天津)文化传播有限公司 | | | 26,400,000.00 | | 6,869,722.00 | | | | 33,269,722.00 |

| 被投资单位 | 年初余额 | 本期计提减值准备金额 | 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 | 宣告发放现金股利或利润 | 其他 | 期末余额 |
|----------|------------------|----------------|------------------|------------|----------------|----------------|----------------|-------------------|------------------|
| 司 | | | | | | | | | |
| 城联数据有限公司 | 20,250,558.88 | | | | -2,518,386.44 | | | | 17,732,172.44 |
| 其他 | 37,000,000.00 | | | | | | | | 37,000,000.00 |
| 小计 | 3,100,388,193.72 | 102,012,912.00 | 49,971,941.67 | | 698,144,237.21 | -13,605,424.00 | 132,140,569.99 | -2,352,125,925.54 | 1,248,619,541.07 |
| 账面原值合计 | 3,162,954,732.78 | 102,012,912.00 | 2,854,446,919.54 | 203,444.80 | 711,354,583.04 | -13,605,424.00 | 169,776,605.13 | -2,380,906,986.71 | 4,062,250,862.73 |
| 减值准备小计 | 1,432,829,646.00 | 102,012,912.00 | | | | | | -1,293,816,734.00 | 37,000,000.00 |
| 账面价值合计 | 1,730,125,086.78 | | 2,854,446,919.54 | 203,444.80 | 711,354,583.04 | -13,605,424.00 | 169,776,605.13 | -1,087,090,252.71 | 4,025,250,862.73 |

注 1: 该合营企业系境外经营子公司万达体育传媒对外投资的 Legardere Unlimited Events South Africa Proprietary Limited、Infront Ringier Sports & Entertainment AG, Switzerland, 由于持续经营亏损, 权益法核算下长期股权投资余额已减记至人民币零元;

注 2: 该合营企业系境外经营子公司万达体育传媒对外投资的 Ishockey VM 2018 P/S, 2018 年底将净资产分配给股东, 于 2019 年初清算。

注 3: 该合营企业系境外子公司万达商业地产(香港)有限公司对外投资的 Ridong (GoldCoast) Development Pty Ltd(Australia), 因产生超额亏损, 2017 年 12 月 31 日长期股权投资账面价值减至 0.00 元, 2018 年度已处置。

注释 15.投资性房地产**(一) 投资性房地产明细**

| 项目 | 投资性房地产 |
|------------------|--------------------|
| 年初余额 | 482,508,476,862.70 |
| 本期变动 | 27,222,231,888.30 |
| 1. 购建增加 | |
| 2. 在建工程竣工转换 | 19,562,029,152.56 |
| 3. 划为持有待售资产/处置减少 | |
| 4. 公允价值变动 | 7,660,202,735.74 |
| 期末余额 | 509,730,708,751.00 |

(二)截至 2018 年 12 月 31 日未办妥产权证的投资性房地产公允价值为 18,911,572,660.23 元。

(三)中瑞世联资产评估(北京)有限公司中瑞评报字[2019]第 000395 号《大连万达集团股份有限公司及其所属子公司投资性房地产公允价值后续计量项目资产评估报告》对本集团 2018 年 12 月 31 日的投资性房地产的市场价值进行了评估,本集团对 2018 年 12 月 31 日的投资性房地产的公允价值以上述评估报告为依据进行确认。

注释 16.固定资产

| 项目 | 期末余额 | 年初余额 |
|------|-------------------|-------------------|
| 固定资产 | 23,727,570,634.68 | 24,079,251,048.83 |
| 合计 | 23,727,570,634.68 | 24,079,251,048.83 |

1、固定资产情况

| 项目 | 房屋建筑物 | 专用设备 | 固定资产装修 | 机器设备 | 电子设备 | 运输工具 | 其他设备 | 合计 |
|---------------|-------------------|---------------|---------------|-------------------|------------------|------------------|------------------|-------------------|
| 一、账面原值 | | | | | | | | |
| 1、年初余额 | 14,102,827,400.14 | 13,830,689.98 | 22,951,429.30 | 15,609,138,961.47 | 2,210,239,376.16 | 1,034,719,712.11 | 999,294,960.44 | 33,963,002,529.60 |
| 2、本期增加金额 | 1,306,273,970.15 | 2,535,657.18 | 135,603.60 | 2,246,142,462.49 | 368,963,800.98 | 27,280,841.67 | 107,496,351.52 | 4,058,828,687.59 |
| (1) 购置或在建工程转入 | 1,071,640,701.86 | 2,535,657.18 | 135,603.60 | 1,614,354,744.10 | 348,978,338.54 | 27,415,610.44 | 99,880,781.95 | 3,164,941,437.67 |
| (2) 企业合并增加 | | | | 15,822,646.18 | 15,227,885.65 | | 5,811,199.57 | 36,861,731.40 |
| (3) 报表折算差额 | 234,633,268.29 | | | 615,965,072.21 | 4,730,270.79 | -134,768.77 | 1,798,190.00 | 856,992,032.52 |
| (4) 其他增加 | | | | | 27,306.00 | | 6,180.00 | 33,486.00 |
| 3、本期减少金额 | 723,644,664.83 | 9,107,694.21 | 67,801.80 | 172,390,495.17 | 611,694,881.96 | 44,251,045.12 | 73,183,331.88 | 1,634,339,914.97 |
| (1) 处置或报废 | 723,644,664.83 | 9,107,694.21 | 67,801.80 | 172,285,489.17 | 595,815,770.01 | 44,251,045.12 | 72,231,591.60 | 1,617,404,056.74 |
| (2) 其他减少 | | | | 105,006.00 | 15,879,111.95 | | 951,740.28 | 16,935,858.23 |
| 4、期末余额 | 14,685,456,705.46 | 7,258,652.95 | 23,019,231.10 | 17,682,890,928.79 | 1,967,508,295.18 | 1,017,749,508.66 | 1,003,607,980.08 | 36,387,491,302.22 |
| 二、累计折旧 | | | | | | | | |
| 1、年初余额 | 1,967,371,903.14 | 8,259,721.81 | 21,284,198.49 | 5,704,698,032.92 | 1,060,138,119.34 | 341,594,587.20 | 513,012,132.28 | 9,616,358,695.18 |
| 2、本期增加金额 | 922,523,774.43 | 1,482,295.57 | 1,118,436.59 | 1,853,501,765.29 | 333,818,813.72 | 82,221,409.24 | 145,420,188.12 | 3,340,086,682.96 |
| (1) 计提 | 874,846,634.83 | 1,482,295.57 | 1,118,436.59 | 1,689,817,016.06 | 332,815,872.74 | 82,299,795.04 | 143,184,701.72 | 3,125,564,752.55 |
| (2) 企业合并增加 | | | | 15,610,237.38 | -434.06 | | 945,127.00 | 16,554,930.32 |
| (3) 报表折算差额 | 47,677,139.60 | | | 148,074,511.85 | 1,003,375.04 | -78,385.80 | 1,290,359.40 | 197,967,000.09 |
| 3、本期减少金额 | 215,866,967.72 | 4,440,761.64 | | 115,150,979.28 | 259,825,467.06 | 38,298,240.09 | 65,340,878.82 | 698,923,294.61 |
| (1) 处置或报废 | 215,866,967.72 | 4,440,761.64 | | 115,150,979.28 | 259,825,467.06 | 38,298,240.09 | 65,340,878.82 | 698,923,294.61 |

| 项目 | 房屋建筑物 | 专用设备 | 固定资产装修 | 机器设备 | 电子设备 | 运输工具 | 其他设备 | 合计 |
|-----------|-------------------|--------------|---------------|------------------|------------------|----------------|----------------|-------------------|
| 4、期末余额 | 2,674,028,709.85 | 5,301,255.74 | 22,402,635.08 | 7,443,048,818.93 | 1,134,131,466.00 | 385,517,756.35 | 593,091,441.58 | 12,257,522,083.53 |
| 三、减值准备 | | | | | | | | |
| 1、年初余额 | 38,227,326.50 | | | 221,311,078.47 | 5,152,950.53 | 706,139.22 | 1,995,290.87 | 267,392,785.59 |
| 2、本期增加金额 | 3,540,322.00 | | | 133,358,586.04 | | | | 136,898,908.04 |
| (1) 计提 | 3,540,322.00 | | | 133,358,586.04 | | | | 136,898,908.04 |
| 3、本期减少金额 | | | | 1,890,112.47 | 2,997.15 | | | 1,893,109.62 |
| (1) 处置或报废 | | | | 1,890,112.47 | 2,997.15 | | | 1,893,109.62 |
| 4、期末余额 | 41,767,648.50 | | | 352,779,552.04 | 5,149,953.38 | 706,139.22 | 1,995,290.87 | 402,398,584.01 |
| 四、账面价值 | | | | | | | | |
| 1、期末账面价值 | 11,969,660,347.11 | 1,957,397.21 | 616,596.02 | 9,887,062,557.82 | 828,226,875.80 | 631,525,613.09 | 408,521,247.63 | 23,727,570,634.68 |
| 2、年初账面价值 | 12,097,228,170.50 | 5,570,988.17 | 1,667,230.81 | 9,683,129,850.08 | 1,144,948,306.29 | 692,418,985.69 | 454,287,537.29 | 24,079,251,048.83 |

2、未办妥产权证书的固定资产情况

| 类别 | 账面价值 | 累计折旧 | 账面净值 | 未办妥产权证的原因 |
|-------|----------------|----------------|----------------|-----------|
| 房屋建筑物 | 649,809,705.56 | 146,217,833.44 | 503,591,872.12 | 正在办理中 |

3、截至 2018 年 12 月 31 日抵押或担保的固定资产参见附注十二、承诺及或有事项。

注释 17.在建工程

(一) 在建工程情况

| 项目 | 期末余额 | | | 年初余额 | | |
|--------------------|------------------|------|------------------|-------------------|---------------|-------------------|
| | 账面余额 | 减值准备 | 账面价值 | 账面余额 | 减值准备 | 账面价值 |
| 影院建设改造工程 | 387,115,983.39 | | 387,115,983.39 | 108,975,865.28 | | 108,975,865.28 |
| 境外体育项目 | 3,624,055.75 | | 3,624,055.75 | 2,558,511.79 | | 2,558,511.79 |
| 软件开发 | 152,873,196.87 | | 152,873,196.87 | 51,627,112.51 | | 51,627,112.51 |
| 飞凡通保障-反洗钱系统 | 2,892,849.05 | | 2,892,849.05 | | | |
| 飞凡通系统异地交备和测试专区机房设备 | 471,547.17 | | 471,547.17 | | | |
| 一期三阶段机房设备 | 144,692.31 | | 144,692.31 | 21,161,743.78 | | 21,161,743.78 |
| 飞凡通交易系统软件 | 51,282.05 | | 51,282.05 | 51,282.05 | | 51,282.05 |
| 云基地建筑品质提升工程 | | | | 1,070,438.34 | | 1,070,438.34 |
| 核心业务系统基础设施 | | | | 290,256.41 | | 290,256.41 |
| 统一呼叫中心系统 | | | | 206,055.51 | | 206,055.51 |
| 房屋及建筑物 | 9,366,974,428.59 | | 9,366,974,428.59 | 18,630,542,122.59 | 85,680,574.06 | 18,544,861,548.53 |
| 服务器购买及安装 | 640,696.42 | | 640,696.42 | 213,345.99 | | 213,345.99 |
| 互联互通云服务平台 | | | | 56,603.77 | | 56,603.77 |
| 机房配套设施负载均衡器建设 | 2,528,883.83 | | 2,528,883.83 | | | |
| 人力系统外包开发 | 674,084.90 | | 674,084.90 | | | |
| 二期网络基础环境建设 | 1,714,893.66 | | 1,714,893.66 | | | |
| MySQL 数据库建设 | 28,301.89 | | 28,301.89 | | | |

| 项目 | 期末余额 | | | 年初余额 | | |
|--------------|------------------|------|------------------|-------------------|---------------|-------------------|
| | 账面余额 | 减值准备 | 账面价值 | 账面余额 | 减值准备 | 账面价值 |
| 浪潮服务器 | 452,674.39 | | 452,674.39 | | | |
| 服务器扩容设备 | 25,853.08 | | 25,853.08 | | | |
| 恒生云融消费金融系统软件 | | | | 560,377.35 | | 560,377.35 |
| 风险运营外呼系统 | 936,548.32 | | 936,548.32 | | | |
| 个人征信报送系统 | 207,547.16 | | 207,547.16 | | | |
| 贷款业务系统（升级） | 1,300,278.73 | | 1,300,278.73 | | | |
| 万菱职场外呼系统支撑项目 | 436,611.55 | | 436,611.55 | | | |
| 合计 | 9,923,094,409.11 | | 9,923,094,409.11 | 18,817,313,715.37 | 85,680,574.06 | 18,731,633,141.31 |

(二) 重要在建工程项目本期变动情况

| 项目名称 | 年初余额 | 报表折算 | 本期增加金额 | 本期完工转出金额 | 本期其他减少金额 | 期末余额 |
|--------------------|----------------|--------------|----------------|---------------|----------|----------------|
| 影院建设改造工程 | 108,975,865.28 | 1,431,020.98 | 355,205,612.50 | 78,496,515.37 | | 387,115,983.39 |
| 境外体育项目 | 2,558,511.79 | | 1,065,543.96 | | | 3,624,055.75 |
| 软件开发 | 51,627,112.51 | | 101,246,084.36 | | | 152,873,196.87 |
| 飞凡通保障-反洗钱系统 | | | 2,892,849.05 | | | 2,892,849.05 |
| 飞凡通系统异地灾备和测试专区机房设备 | | | 471,547.17 | | | 471,547.17 |
| 一期三阶段机房设备 | 21,161,743.78 | | 11,667,101.74 | 32,684,153.21 | | 144,692.31 |
| 飞凡通交易风控系统软件 | 51,282.05 | | | | | 51,282.05 |
| 云基地建筑品质提升工程 | 1,070,438.34 | | 1,453,224.04 | 2,523,662.38 | | |

| 项目名称 | 年初余额 | 报表折算 | 本期增加金额 | 本期完工转出金额 | 本期其他减少金额 | 期末余额 |
|----------------|----------------|------|----------------|------------|----------------|----------------|
| 核心业务系统基础设施 | 290,256.41 | | 511,698.12 | 801,954.53 | | |
| 统一呼叫中心系统 | 206,055.51 | | | 206,055.51 | | |
| 海安万达广场 | | | 53,952,299.44 | | | 53,952,299.44 |
| 淮上万达广场 | | | 39,922,771.20 | | | 39,922,771.20 |
| 安康万达项目 | | | 85,886,972.46 | | | 85,886,972.46 |
| 临桂万达广场 | | | 124,407,417.02 | | | 124,407,417.02 |
| 成都天府万达广场 | | | 433,326,042.92 | | | 433,326,042.92 |
| 营口万达广场 | 107,582,063.45 | | | | 107,582,063.45 | |
| 长春万达文华酒店项目 | 214,207,580.20 | | 71,398,854.68 | | 285,606,434.88 | |
| 大连经开万达广场 | 150,339,889.66 | | | | 27,216,482.30 | 123,123,407.36 |
| 佳木斯万达广场 | 85,488,371.17 | | | | | 85,488,371.17 |
| 苏州吴中万达广场 | 229,146,244.82 | | 98,594,621.11 | | | 327,740,865.93 |
| 通辽万达广场 | 108,798,601.63 | | | | | 108,798,601.63 |
| 湛江万达广场 | 116,682,510.48 | | | | | 116,682,510.48 |
| 湘潭万达广场 | 62,568,182.26 | | 9,029,350.96 | | | 71,597,533.22 |
| 牡丹江万达广场 | 13,843,759.28 | | 39,156,240.72 | | 53,000,000.00 | |
| 绵阳经开万达广场 | 95,459,435.92 | | 97,894,630.12 | | 6,827,824.72 | 186,526,241.32 |
| 成都国际医院项目 | 428,630,330.02 | | 9,116,383.21 | | 437,746,713.23 | |
| 伦敦 WANDAONE 项目 | 670,930,973.24 | | 74,369,747.55 | | 745,300,720.79 | |
| 芝加哥万达广场项目 | 413,756,498.31 | | 258,476,503.93 | | | 672,233,002.24 |
| 悉尼项目 | 918,415,925.70 | | | | 918,415,925.70 | |

| 项目名称 | 年初余额 | 报表折算 | 本期增加金额 | 本期完工转出金额 | 本期其他减少金额 | 期末余额 |
|---------------|------------------|------|----------------|---------------|----------------|------------------|
| 洛杉矶项目 | 918,965,369.73 | | | | 918,965,369.73 | |
| 十堰万达广场 | 22,523,087.20 | | 9,185,040.11 | | | 31,708,127.31 |
| K7 地下室 | | | 49,858,150.98 | 17,123,345.29 | | 32,734,805.69 |
| 哈尔滨哈南万达广场 | 229,073,125.91 | | 663,089.64 | | | 229,736,215.55 |
| 上海青浦万达茂 | 1,140,846,669.79 | | 487,545,626.29 | | | 1,628,392,296.08 |
| 杭州余杭万达广场 | 202,711,575.96 | | 173,425,972.02 | | | 376,137,547.98 |
| 重庆大渡口万达广场 | 287,999,047.74 | | 186,546,493.52 | | | 474,545,541.26 |
| 玉林万达广场 | 184,212,225.07 | | 305,818,869.84 | | | 490,031,094.91 |
| 商洛万达广场 | 92,468,118.15 | | 205,406,795.77 | | | 297,874,913.92 |
| 攀枝花万达广场 | 385,252.16 | | 188,332,052.60 | | | 188,717,304.76 |
| 汕头万达广场 | 281,970,730.42 | | 248,935,395.50 | | | 530,906,125.92 |
| 鞍山万达广场 | 93,430,000.00 | | 166,245,923.88 | | | 259,675,923.88 |
| 重庆涪陵万达广场 | 40,275.19 | | 305,834,113.09 | | | 305,874,388.28 |
| 上海浦星万达广场 | | | 807,551,934.83 | | | 807,551,934.83 |
| 滁州万达广场 | | | 318,099,654.00 | | | 318,099,654.00 |
| 合肥北城万达广场 | | | 139,604,694.28 | | | 139,604,694.28 |
| 北京京延大商业 | | | 320,808,038.07 | | | 320,808,038.07 |
| 沈阳全运万达广场 | | | 348,594,233.87 | | | 348,594,233.87 |
| 南京万达广场 | | | 9,256,461.13 | | | 9,256,461.13 |
| 青岛 CBD 万达广场改造 | | | 26,498,703.60 | 23,625,580.00 | | 2,873,123.60 |
| 上海宝山万达广场 | | | 10,589,831.70 | 10,147,215.40 | | 442,616.30 |

| 项目名称 | 年初余额 | 报表折算 | 本期增加金额 | 本期完工转出金额 | 本期其他减少金额 | 期末余额 |
|-----------|------------------|------|----------------|------------------|----------|---------------|
| 晋江万达广场 | 3,083,487.61 | | 1,113,559.98 | | | 4,197,047.59 |
| 余姚万达广场 | | | 2,053,563.31 | 1,763,614.09 | | 289,949.22 |
| 银川西夏万达广场 | | | 7,146,049.15 | | | 7,146,049.15 |
| 马鞍山万达广场 | | | 2,303,586.91 | | | 2,303,586.91 |
| 龙岩万达广场 | | | 85,349,753.61 | 69,899,275.75 | | 15,450,477.86 |
| 内江万达广场 | | | 38,356,208.28 | | | 38,356,208.28 |
| 天津河东万达广场 | 1,067,876.66 | | 557,628.36 | 1,625,505.02 | | |
| 泉州浦西万达广场 | 11,987,085.55 | | | 11,987,085.55 | | |
| 芜湖万达广场 | 6,608,131.41 | | 10,679,195.61 | 17,287,327.02 | | |
| 绵阳经开万达广场 | 285,936,989.74 | | 440,153,019.21 | 726,090,008.95 | | |
| 泉州安溪万达广场 | 273,870,612.37 | | 318,679,950.20 | 592,550,562.57 | | |
| 南京万达茂 | 1,661,898,363.29 | | 730,723,832.62 | 2,392,622,195.91 | | |
| 南平万达广场 | 290,043,301.88 | | 298,541,674.98 | 588,584,976.86 | | |
| 包头九原万达广场 | 411,708,180.32 | | 93,289,182.67 | 504,997,362.99 | | |
| 晋中万达广场 | 14,178,518.80 | | 82,604,275.92 | 96,782,794.72 | | |
| 寿光万达广场 | 175,529,938.44 | | 410,722,967.13 | 586,252,905.57 | | |
| 贵阳观山湖万达广场 | 674,466,117.98 | | 39,888,956.98 | 714,355,074.96 | | |
| 鹤壁万达广场 | 299,787,940.18 | | 279,000,500.03 | 578,788,440.21 | | |
| 阜新万达广场 | 323,139,488.95 | | 327,895,240.45 | 651,034,729.40 | | |
| 石嘴山万达广场 | 284,560,307.76 | | 245,382,846.46 | 529,943,154.22 | | |
| 常州溧阳万达广场 | 306,434,280.74 | | 209,400,284.85 | 515,834,565.59 | | |

| 项目名称 | 年初余额 | 报表折算 | 本期增加金额 | 本期完工转出金额 | 本期其他减少金额 | 期末余额 |
|-------------|----------------|------|----------------|----------------|----------------|------|
| 宣城万达广场 | 413,575,576.66 | | 278,728,471.25 | 692,304,047.91 | | |
| 商丘万达广场 | 276,035,755.19 | | 267,455,138.43 | 543,490,893.62 | | |
| 南京溧水万达广场 | 258,082,749.66 | | | | 258,082,749.66 | |
| 东营东城万达广场 | 455,323,720.79 | | 153,297,364.48 | 608,621,085.27 | | |
| 黄冈万达广场 | 346,163,502.86 | | 226,300,690.02 | 572,464,192.88 | | |
| 淮北万达广场 | 279,507,552.49 | | 286,660,756.31 | 566,168,308.80 | | |
| 泸州万达广场 | 314,108,131.75 | | 253,343,425.30 | 567,451,557.05 | | |
| 重庆沙坪坝万达广场 | 341,323,560.74 | | 534,900,943.44 | 876,224,504.18 | | |
| 眉山万达广场 | 324,953,657.69 | | 210,999,359.78 | 535,953,017.47 | | |
| 许昌万达广场 | 235,966,233.85 | | 434,349,378.86 | 670,315,612.71 | | |
| 江门新会万达广场 | 390,929,137.62 | | 362,197,259.58 | 753,126,397.20 | | |
| 巢湖万达广场 | 205,381,496.31 | | 384,407,578.93 | 589,789,075.24 | | |
| 运城万达广场 | 127,593,334.44 | | 469,823,371.71 | 597,416,706.15 | | |
| 邢台万达广场 | 167,629,295.06 | | 414,897,417.49 | 582,526,712.55 | | |
| 宿迁万达广场 | 167,037,139.69 | | 476,623,099.78 | 643,660,239.47 | | |
| 成都龙泉驿万达广场 | 268,992,353.09 | | 376,386,942.24 | 645,379,295.33 | | |
| 武威万达广场 | 192,707,776.90 | | 393,842,235.01 | 586,550,011.91 | | |
| 乌鲁木齐高新区万达广场 | 631,316,526.61 | | 299,563,502.40 | 930,900,029.01 | | |
| 南昌青山湖万达广场 | 370,509,205.42 | | 441,152,560.17 | 811,661,765.59 | | |
| 宜宾万达广场 | 191,128,613.94 | | 531,087,415.48 | 722,216,029.42 | | |
| 榆林万达广场 | 181,516,510.81 | | 383,856,107.63 | 565,372,618.44 | | |

| 项目名称 | 年初余额 | 报表折算 | 本期增加金额 | 本期完工转出金额 | 本期其他减少金额 | 期末余额 |
|---------------|-------------------|--------------|-------------------|-------------------|------------------|------------------|
| 贵港万达广场 | 183,228,527.82 | | 384,138,381.83 | 567,366,909.65 | | |
| 服务器购买及安装 | 213,345.99 | | 427,350.43 | | | 640,696.42 |
| 互联互通云服务平台 | 56,603.77 | | | 56,603.77 | | |
| 机房配套设施负载均衡器建设 | | | 2,528,883.83 | | | 2,528,883.83 |
| 人力系统外包开发 | | | 674,084.90 | | | 674,084.90 |
| 二期网络基础环境建设 | | | 1,714,893.66 | | | 1,714,893.66 |
| MySQL 数据库建设 | | | 28,301.89 | | | 28,301.89 |
| 浪潮服务器 | | | 452,674.39 | | | 452,674.39 |
| 服务器扩容设备 | | | 25,853.08 | | | 25,853.08 |
| 恒生云融消费金融系统软件 | 560,377.35 | | 1,307,547.15 | 1,867,924.50 | | |
| 风险运营外呼系统 | | | 936,548.32 | | | 936,548.32 |
| 个人征信报送系统 | | | 207,547.16 | | | 207,547.16 |
| 贷款业务系统（升级） | | | 1,300,278.73 | | | 1,300,278.73 |
| 万菱职场外呼系统支撑项目 | | | 436,611.55 | | | 436,611.55 |
| 其他 | 212,755,298.06 | | 24,776,572.92 | 93,230,366.21 | 68,321,473.20 | 75,980,031.57 |
| 账面余额小计 | 18,817,313,715.37 | 1,431,020.98 | 17,401,537,395.82 | 22,470,121,965.40 | 3,827,065,757.66 | 9,923,094,409.11 |
| 减值准备小计 | 85,680,574.06 | | | | 85,680,574.06 | |
| 账面价值合计 | 18,731,633,141.31 | 1,431,020.98 | 17,401,537,395.82 | 22,470,121,965.40 | 3,741,385,183.60 | 9,923,094,409.11 |

注释 18.生产性生物资产

| 项目 | 期初余额 | 本期增加 | 本期减少 | 期末余额 |
|---------|--------------|--------------|--------------|--------------|
| 1、种植业 | 4,132,544.19 | 1,240,935.60 | 549,445.08 | 4,824,034.71 |
| 2、畜牧养殖业 | 254,501.41 | 958,824.74 | 831,428.36 | 381,897.79 |
| 合计 | 4,387,045.60 | 2,199,760.34 | 1,380,873.44 | 5,205,932.50 |

注释 19.无形资产

(一) 无形资产情况

| 项目 | 土地使用权 | 软件使用权 | 品牌/商标/著作权 | 有利租约/合同/客户关系 | 其他 | 合计 |
|------------|------------------|------------------|------------------|------------------|----------------|-------------------|
| 一、账面原值 | | | | | | |
| 1、年初余额 | 1,540,919,661.37 | 1,994,981,871.47 | 7,975,674,131.60 | 5,470,222,303.91 | 704,797,319.92 | 17,686,595,288.27 |
| 2、本年增加金额 | 117,743,913.78 | 598,060,917.79 | 23,748,402.11 | 30,048,529.87 | 50,761,278.97 | 820,363,042.52 |
| (1) 购置及转入 | 117,743,913.78 | 199,403,662.86 | 4,710,213.68 | | | 321,857,790.32 |
| (2) 企业合并增加 | | 398,657,254.93 | 19,038,188.43 | 30,048,529.87 | 50,761,278.97 | 498,505,252.20 |
| (3) 其他 | | | | | | |
| 3、本年减少金额 | 50,823,514.34 | 45,219,282.24 | 94,655,169.38 | 5,002,710.00 | 199,661,176.77 | 395,361,852.73 |
| 4、外币报表折算差额 | | 69,222,671.87 | 188,214,880.34 | 71,112,356.05 | 2,429,650.57 | 330,979,558.83 |
| 5、年末余额 | 1,607,840,060.81 | 2,617,046,178.89 | 8,092,982,244.67 | 5,566,380,479.83 | 558,327,072.69 | 18,442,576,036.89 |
| 二、累计摊销 | | | | | | |
| 1、年初余额 | 212,681,455.04 | 842,617,560.04 | 446,519,840.44 | 1,647,153,428.22 | 234,876,049.38 | 3,383,848,333.12 |
| 2、本年增加金额 | 36,645,933.34 | 275,387,891.64 | 91,355,666.06 | 643,356,040.82 | 65,538,645.99 | 1,112,284,177.85 |
| (1) 计提 | 36,645,933.34 | 275,387,891.64 | 91,355,666.06 | 643,356,040.82 | 65,538,645.99 | 1,112,284,177.85 |
| (2) 企业合并增加 | | | | | | |
| (3) 其他 | | | | | | |
| 3、本年减少金额 | | 6,748,089.25 | 18,683,753.84 | 1,511,235.31 | 62,782,110.11 | 89,725,188.51 |
| 4、外币报表折算差额 | | 36,636,635.36 | | 27,991,957.64 | 3,273,604.09 | 67,902,197.09 |

| 项目 | 土地使用权 | 软件使用权 | 品牌/商标/著作权 | 有利租约/合同/客户关系 | 其他 | 合计 |
|------------|------------------|------------------|------------------|------------------|----------------|-------------------|
| 5、年末余额 | 249,327,388.38 | 1,147,893,997.79 | 519,191,752.66 | 2,316,990,191.37 | 240,906,189.35 | 4,474,309,519.55 |
| 三、减值准备 | | | | | | |
| 1、年初余额 | | | 522,736,641.29 | 24,796,529.86 | 3,224,962.25 | 550,758,133.40 |
| 2、本年增加金额 | | | 124,886,872.14 | 11,782,771.64 | 347,413.50 | 137,017,057.28 |
| (1) 计提 | | | 124,886,872.14 | 11,782,771.64 | 347,413.50 | 137,017,057.28 |
| (2) 企业合并增加 | | | | | | |
| 3、本年减少金额 | | | | | | |
| 4、外币报表折算差额 | | | | -987,955.52 | 175,282.85 | -812,672.67 |
| 5、年末余额 | | | 647,623,513.43 | 35,591,345.98 | 3,747,658.60 | 686,962,518.01 |
| 四、账面价值 | | | | | | |
| 1、年末账面价值 | 1,358,512,672.43 | 1,469,152,181.10 | 6,926,166,978.58 | 3,213,798,942.48 | 313,673,224.74 | 13,281,303,999.33 |
| 2、年初账面价值 | 1,328,238,206.33 | 1,152,364,311.43 | 7,006,417,649.87 | 3,798,272,345.83 | 466,696,308.29 | 13,751,988,821.75 |

(二) 未办妥产权证书的土地使用权情况

| 类别 | 账面价值 | 累计摊销 | 账面净值 | 未办妥产权证的原因 |
|-------|----------------|---------------|----------------|-----------|
| 土地使用权 | 341,097,484.64 | 74,450,222.24 | 266,647,262.40 | 正在办理中 |

(三) 截至 2018 年 12 月 31 日抵押或担保的无形资产参见附注十二、承诺及或有事项。

注释 20. 开发支出

| 项目 | 年初余额 | 外币报表折 算 | 本期增加 | | 本期减少 | | 期末余额 |
|--------------|---------------|------------|----------------|----|---------------|--------|----------------|
| | | | 内部开发支出 | 其他 | 确认为无形资产 | 转入当期损益 | |
| 人行征信系统 | 300,000.00 | | | | | | 300,000.00 |
| 小贷开发系统 | 1,180,359.21 | | | | | | 1,180,359.21 |
| 上海金融局系统开发 | 2,830.19 | | | | | | 2,830.19 |
| ABS 系统 | 237,735.84 | | 976,434.03 | | | | 1,214,169.87 |
| 上海理想信息话务催收系统 | 70,009.43 | | | | | | 70,009.43 |
| 中软华腾催收系开发 | 340,800.00 | | | | | | 340,800.00 |
| 客户关系管理系统 | 846,792.45 | | | | | | 846,792.45 |
| 财富清算系统 | 204,000.00 | | 610,837.61 | | 814,837.61 | | |
| 基础数据平台 | 701,246.60 | | 2,070,108.48 | | | | 2,771,355.08 |
| WEH 财务系统软件 | 11,963,244.62 | -95,520.32 | 8,615,720.57 | | 18,062,698.15 | | 2,420,746.72 |
| 悟璐资产及服务 | | | 147,598,168.31 | | | | 147,598,168.31 |
| 文化项目系统软件 | 753,655.64 | | | | 753,655.64 | | |
| 其他 | | | 570,375.18 | | | | 570,375.18 |
| 合计 | 16,600,673.98 | -95,520.32 | 160,441,644.18 | | 19,631,191.40 | | 157,315,606.44 |

注释 21. 商誉

(一) 商誉账面原值

| 被投资单位名称或形成商誉的事项 | 年初余额 | 本期增加 | | 本期减少 | | 外币报表折算差额 | 期末余额 |
|---------------------|-------------------|----------------|----|-------------------------|----|------------------|-------------------|
| | | 企业合并形成 | 其他 | 处置或购买日 净资产重估调 整减少 | 其他 | | |
| 北京万达文化产业集团有限公司 (合并) | 74,985,215,729.93 | 187,194,448.60 | | 141,859,855.19 | | 1,706,851,137.77 | 76,737,401,461.11 |
| 大连万达商管集团股份有限公司 (合并) | 2,433,073,099.16 | | | | | | 2,433,073,099.16 |
| 上海万达网络金融服务有限公司 (合并) | 303,832,788.42 | 322,302,499.44 | | 288,736,067.14 | | | 337,399,220.72 |
| 合计 | 77,722,121,617.51 | 509,496,948.04 | | 430,595,922.33 | | 1,706,851,137.77 | 79,507,873,780.99 |

(二) 商誉减值准备

| 被投资单位名称或形成商誉的事项 | 年初余额 | 本期增加 | | 本期减少 | | 外币报表折算差额 | 期末余额 |
|---------------------|------------------|----------------|----|------|----|----------------|-------------------|
| | | 计提 | 其他 | 处置 | 其他 | | |
| 北京万达文化产业集团有限公司 (合并) | 8,813,174,168.22 | | | | | 443,747,405.83 | 9,256,921,574.05 |
| 大连万达商管集团股份有限公司 (合并) | 490,000,000.00 | 872,458,599.25 | | | | | 1,362,458,599.25 |
| 合计 | 9,303,174,168.22 | 872,458,599.25 | | | | 443,747,405.83 | 10,619,380,173.30 |

注释 22. 长期待摊费用

| 项目 | 年初余额 | 本期增加金额 | 本期摊销金额 | 其他减少金额 | 外币报表折算差额 | 期末余额 |
|--------------|------------------|------------------|------------------|---------------|----------------|-------------------|
| 经营租赁房产装修及改造款 | 9,453,011,556.77 | 1,952,543,559.98 | 1,286,388,137.07 | 86,666.68 | 244,431,526.97 | 10,373,511,839.97 |
| 租入办公室装修 | 61,140,448.73 | 14,953,323.20 | 25,054,472.52 | 18,323,145.17 | | 32,716,154.24 |
| 游戏业务授权金 | 82,699,322.02 | 52,873,660.29 | 44,985,323.50 | | | 90,587,658.81 |
| 样板间及售楼处装修 | 33,238,017.41 | 1,311,446.57 | 18,304,968.15 | 7,188,279.65 | | 9,056,216.18 |
| 经营租赁房产摊销 | | 2,249,068.00 | 400,888.95 | | | 1,848,179.05 |
| 维修改造 | 60,346,133.23 | 10,417,608.17 | 12,527,438.53 | 1,022,577.45 | | 57,213,725.42 |
| 其他 | 50,625,005.78 | 89,813,631.29 | 37,918,968.87 | 1,694,019.66 | -6,218,271.77 | 94,607,376.77 |
| 小计 | 9,741,060,483.94 | 2,134,162,297.50 | 1,425,580,197.59 | 28,314,688.61 | 238,213,255.20 | 10,659,541,150.44 |
| 减：减值准备 | 212,611,641.00 | 9,127,120.48 | | | 13,762,548.52 | 235,501,310.00 |
| 合计 | 9,528,448,842.94 | 2,125,035,177.02 | 1,425,580,197.59 | 28,314,688.61 | 224,450,706.68 | 10,424,039,840.44 |

注释 23.递延所得税资产/递延所得税负债

已确认的递延所得税资产和递延所得税负债

| 项目 | 期末余额 | 年初余额 |
|----------------|--------------------------|--------------------------|
| 递延所得税资产： | | |
| 资产减值准备 | 758,550,886.87 | 456,139,079.75 |
| 广告费 | 25,353,325.73 | 16,349,833.68 |
| 可抵扣亏损 | 1,304,453,842.51 | 3,389,721,611.34 |
| 预提成本 | 122,839,357.93 | 125,802,380.85 |
| 预收账款 | 1,353,751,229.04 | 2,540,945,528.01 |
| 按清算口径计提的土地增值税 | 1,215,874,065.63 | 1,700,517,102.51 |
| 递延收益 | 57,705,171.92 | 87,706,537.36 |
| 其他 | 231,842,640.71 | -104,675,943.08 |
| 小计 | 5,070,370,520.34 | 8,212,506,130.42 |
| 递延所得税负债： | | |
| 投资性房地产公允价值变动数额 | 76,532,985,803.94 | 73,217,644,526.24 |
| 收购资产评估增值 | 731,606,678.73 | 810,249,010.14 |
| 纳税调减的清算土地增值税 | 3,771,966.89 | 16,976,986.06 |
| 其他 | 1,271,194,610.63 | 1,582,231,755.77 |
| 小计 | 78,539,559,060.19 | 75,627,102,278.21 |

注释 24.其他非流动资产

| 项目 | 期末余额 | 年初余额 |
|-----------|------------------|----------------|
| 委托贷款 | 3,450,000,000.00 | |
| 衍生金融资产 | 382,335,454.00 | |
| 预付工程款 | 319,471,564.03 | 172,178,115.24 |
| 租赁使用权资产 | 279,064,413.11 | |
| 租赁设施相关托管金 | 244,617,419.00 | 234,631,238.49 |
| 合同履约成本 | 156,521,233.50 | 428,117,334.91 |
| 预付管理层奖金 | 146,241,589.26 | 187,313,733.36 |
| 合同成本 | 71,227,423.12 | |
| 影片投资款 | 53,738,418.33 | 69,479,747.79 |
| 预付股权投资款 | 45,353,907.53 | 56,353,907.53 |
| 利率互换合约 | | 8,642,630.89 |

| 项目 | 期末余额 | 年初余额 |
|--------------|-------------------|------------------|
| OdeonOCAs | | 74,389,815.51 |
| 融资租赁资产待抵扣进项税 | 251,701,629.88 | 198,475,281.04 |
| 理财产品投资 | 7,940,000,000.00 | |
| 对万达稳酬债务性投资 | 1,077,234,823.67 | |
| 其他权益工具投资 | 62,234,723.36 | |
| 其他 | 311,016,713.87 | 25,794,214.90 |
| 合计 | 14,790,759,312.66 | 1,455,376,019.66 |

注释 25.短期借款**(一) 短期借款分类**

| 项目 | 期末余额 | 年初余额 |
|------|-------------------|-------------------|
| 担保借款 | 6,961,125,288.34 | 12,019,816,735.47 |
| 信用借款 | 4,964,793,300.00 | 4,943,332,044.47 |
| 合计 | 11,925,918,588.34 | 16,963,148,779.94 |

(二) 已逾期未偿还的短期借款情况

截止 2018 年 12 月 31 日，本集团无已逾期未偿还的短期借款。

注释 26.以公允价值计量且其变动计入当期损益的金融负债

| 项目 | 期末余额 | 年初余额 |
|-------------|----------------|---------------|
| 衍生金融负债 | 4,808,658.82 | 15,509,716.61 |
| 套期工具流动部分 | 6,067,438.19 | 4,506,483.71 |
| 其他企业合并的或有对价 | 115,694,618.43 | 40,389,669.42 |
| 合计 | 126,570,715.44 | 60,405,869.74 |

注释 27.应付票据及应付账款

| 种类 | 期末余额 | 年初余额 |
|------|-------------------|-------------------|
| 应付票据 | | 85,509,808.05 |
| 应付账款 | 44,216,728,598.06 | 65,507,761,717.85 |
| 合计 | 44,216,728,598.06 | 65,593,271,525.90 |

(一) 应付票据

| 种类 | 期末余额 | 年初余额 |
|--------|------|--------------|
| 商业承兑汇票 | | 3,609,808.05 |

| 种类 | 期末余额 | 年初余额 |
|-----------|------|----------------------|
| 银行承兑汇票 | | 81,900,000.00 |
| 合计 | | 85,509,808.05 |

注：本期末无已到期未支付的应付票据。

(二) 应付账款列示

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 合计 | 44,216,728,598.06 | 65,507,761,717.85 |

注释 28. 预收款项

(一) 预收款项列示

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 1 年以内 | 44,663,711,653.49 | 63,850,510,535.61 |
| 1 至 2 年 | 11,234,006,913.61 | 17,414,950,726.02 |
| 2 至 3 年 | 2,035,665,720.67 | 2,683,067,221.11 |
| 3 年以上 | 449,400,529.23 | 292,679,197.06 |
| 合计 | 58,382,784,817.00 | 84,241,207,679.80 |

(二) 账龄超过 1 年的重要预收款项

| 单位名称 | 期末余额 | 未偿还或结转原因 |
|----------------|-------------------------|----------|
| 南京溧水万达广场有限公司 | 2,179,380,280.00 | 尚未实现销售 |
| 武汉万达东湖置业有限公司 | 2,082,490,543.40 | 尚未实现销售 |
| 成都天府万达置业有限公司 | 2,058,468,471.00 | 尚未实现销售 |
| 常德万达广场投资有限公司 | 913,053,396.76 | 尚未实现销售 |
| 上海青浦万达茂投资有限公司 | 746,973,579.00 | 尚未实现销售 |
| 九江万达广场投资有限公司 | 532,368,414.00 | 尚未实现销售 |
| 呼和浩特万达广场置业有限公司 | 457,554,220.00 | 尚未实现销售 |
| 绵阳经开万达广场投资有限公司 | 436,068,792.76 | 尚未实现销售 |
| 南平万达地产有限公司 | 408,574,763.00 | 尚未实现销售 |
| 合计 | 9,814,932,459.92 | |

(三) 主要预收售房款项目

| 项目名称 | 期末余额 | 年初余额 |
|--------------------|--------------------------|--------------------------|
| 万达地产集团有限公司(合并) | 5,125,170,331.64 | |
| 大连万达商管集团股份有限公司(合并) | 37,461,292,974.65 | 40,380,595,480.68 |
| 合计 | 42,586,463,306.29 | 40,380,595,480.68 |

注释 29.应付职工薪酬

(一) 应付职工薪酬列示

| 项目 | 年初余额 | 本期增加 | 本期减少 | 期末余额 |
|----------------|------------------|-------------------|-------------------|------------------|
| 一、短期薪酬 | 3,571,341,694.49 | 15,981,694,895.37 | 15,781,540,720.11 | 3,771,495,869.75 |
| 二、离职后福利-设定提存计划 | 111,902,733.75 | 1,474,763,714.79 | 1,476,845,901.65 | 109,820,546.89 |
| 三、辞退福利 | 16,922,390.53 | 103,258,367.57 | 118,390,130.90 | 1,790,627.20 |
| 四、一年内到期的其他福利 | | | | |
| 合计 | 3,700,166,818.77 | 17,559,716,977.73 | 17,376,776,752.66 | 3,883,107,043.84 |

(二) 短期薪酬列示

| 项目 | 年初余额 | 本期增加 | 本期减少 | 期末余额 |
|---------------|------------------|-------------------|-------------------|------------------|
| 1、工资、奖金、津贴和补贴 | 3,100,990,720.99 | 14,205,237,733.24 | 14,087,041,586.77 | 3,219,186,867.46 |
| 2、职工福利费 | 590,193.15 | 341,956,553.91 | 342,403,207.55 | 143,539.51 |
| 3、社会保险费 | 81,928,964.65 | 806,240,120.62 | 787,825,803.08 | 100,343,282.19 |
| 其中：医疗保险费 | 77,700,044.96 | 753,662,920.91 | 734,661,784.58 | 96,701,181.29 |
| 工伤保险费 | 1,967,481.00 | 17,631,145.21 | 17,777,635.93 | 1,820,990.28 |
| 生育保险费 | 1,554,395.99 | 30,847,645.54 | 31,217,499.52 | 1,184,542.01 |
| 其他 | 707,042.70 | 4,098,408.96 | 4,168,883.05 | 636,568.61 |
| 4、住房公积金 | 21,317,132.19 | 436,782,313.20 | 444,062,549.48 | 14,036,895.91 |
| 5、工会经费和职工教育经费 | 366,351,868.33 | 162,420,110.31 | 96,908,649.16 | 431,863,329.48 |
| 6、短期带薪缺勤 | | | | |
| 7、短期利润分享计划 | | | | |
| 8、非货币性福利 | | | | |
| 9、其他短期薪酬 | 162,815.18 | 29,058,064.09 | 23,298,924.07 | 5,921,955.20 |
| 合计 | 3,571,341,694.49 | 15,981,694,895.37 | 15,781,540,720.11 | 3,771,495,869.75 |

(三) 设定提存计划列示

| 项目 | 年初余额 | 本期增加 | 本期减少 | 期末余额 |
|----------|----------------|------------------|------------------|----------------|
| 1、基本养老保险 | 99,270,192.94 | 1,386,123,552.65 | 1,388,444,158.93 | 96,949,586.66 |
| 2、失业保险费 | 9,280,739.70 | 54,857,417.41 | 55,290,115.97 | 8,848,041.14 |
| 3、企业年金缴费 | 3,351,801.11 | 33,782,744.73 | 33,111,626.75 | 4,022,919.09 |
| 合计 | 111,902,733.75 | 1,474,763,714.79 | 1,476,845,901.65 | 109,820,546.89 |

注释 30.应交税费

| 项目 | 期末余额 | 年初余额 |
|-----------|-------------------------|-------------------------|
| 营业税 | | 24,404,730.84 |
| 境外销售税 | 115,523,987.11 | 111,621,218.00 |
| 境外财产税 | 327,823,322.00 | 329,114,982.00 |
| 城市维护建设税 | 28,516,519.01 | 24,488,805.06 |
| 土地增值税 | 1,395,847,616.77 | 833,070,254.19 |
| 企业所得税 | 3,890,184,749.15 | 4,456,085,122.00 |
| 个人所得税 | 154,547,603.71 | 194,074,952.21 |
| 房产税 | 410,474,324.52 | 302,519,585.85 |
| 教育费附加 | 20,730,231.50 | 20,114,951.03 |
| 增值税 | 591,751,083.45 | 581,011,032.05 |
| 电影专项基金 | 29,380,612.84 | 31,041,143.43 |
| 其他 | 157,053,976.45 | 145,816,703.84 |
| 合计 | 7,121,834,026.51 | 7,053,363,480.50 |

注释 31.其他应付款

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 其他应付款 | 84,604,078,718.33 | 48,741,718,910.40 |
| 应付利息 | 2,663,203,539.12 | 2,690,174,261.18 |
| 应付股利 | 120,236,983.49 | 78,823,180.50 |
| 合计 | 87,387,519,240.94 | 51,510,716,352.08 |

(一) 其他应付款

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 合计 | 84,604,078,718.33 | 48,741,718,910.40 |

(二) 应付利息

| 项目 | 期末余额 | 年初余额 |
|------------------|-------------------------|-------------------------|
| 分期付息到期还本的长期借款利息 | 458,905,389.60 | 541,657,673.00 |
| 企业债券利息 | 2,127,976,941.65 | 2,017,075,803.49 |
| 短期借款应付利息 | 75,680,464.82 | 131,440,784.69 |
| 划分为金融负债的优先股永续债利息 | 640,743.05 | |
| 合计 | 2,663,203,539.12 | 2,690,174,261.18 |

(三) 应付股利

| 项目 | 期末余额 | 年初余额 |
|------------|-----------------------|----------------------|
| 集团本部应付股利 | 17,400,000.00 | 17,400,000.00 |
| 商管集团应付股利 | 34,650,000.00 | 29,512,360.01 |
| AMC 普通股股利 | 27,188,923.00 | 7,312,760.00 |
| 子公司应付原股东分红 | 40,998,060.49 | 24,598,060.49 |
| 合计 | 120,236,983.49 | 78,823,180.50 |

注释 32.持有待售负债

| 项目 | 期末余额 | 年初余额 |
|-------------|------|-------------------------|
| 重庆万达城投资有限公司 | | 8,801,084,747.60 |
| 漳州万达嘉华酒店 | | 19,261,050.14 |
| 合计 | | 8,820,345,797.74 |

注释 33.一年内到期的非流动负债

| 项目 | 期末余额 | 年初余额 |
|-------------|--------------------------|--------------------------|
| 一年内到期的长期借款 | 37,216,778,726.57 | 51,377,090,085.13 |
| 一年内到期的应付债券 | 13,422,744,443.20 | 8,425,688,503.84 |
| 一年内到期的长期应付款 | 295,098,617.69 | 271,230,387.93 |
| 预计负债中的流动部分 | 4,838,221.43 | 6,942,502.14 |
| 合计 | 50,939,460,008.89 | 60,080,951,479.04 |

注释 34.其他流动负债

| 项目 | 期末余额 | 年初余额 |
|---------------------|-------------------------|-----------------------|
| 与可售物业相关的政府补助形成的递延收益 | 117,005,225.73 | 251,054,218.23 |
| 预计游艇保修费 | 28,303,598.20 | 26,645,235.14 |
| 亏损合同 | 38,178,999.45 | 77,959,161.84 |
| 股权购买对价 | 15,273,198.50 | 15,376,816.06 |
| 租赁负债 | 108,481,229.54 | |
| 体育项目合同 | 1,410,836,834.22 | |
| 预收款项 | 977,286,599.30 | |
| 其他 | 16,314,488.63 | 96,604,073.91 |
| 合计 | 2,711,680,173.57 | 467,639,505.18 |

注：体育项目合同、预收款项系本集团的境外子公司万达体育传媒公司、万达游艇投资控股(泽西岛)有限公司、万达商业地产(香港)有限公司根据当地会计准则的要求，自 2018 年 1 月 1 日起

执行新收入准则，确认的已收或应收客户对价而应向客户转让商品的义务。

注释 35.长期借款

| 项目 | 期末余额 | 年初余额 |
|-------------------------|---------------------------|---------------------------|
| 保证借款 | 170,422,994,635.80 | 209,638,673,959.10 |
| 信用借款 | 10,161,052,908.02 | 6,231,046,157.53 |
| 2022 年到期的 高级保理借款 | 5,770,886,138.00 | 5,608,846,773.00 |
| 2023 年到期的 高级保理借款 | 3,236,997,107.00 | 3,131,351,944.00 |
| 2023 年到期的 高级保理债券 | 1,638,280,704.00 | 1,570,878,131.00 |
| 期票 | | 18,150,556.00 |
| 减：一年内到期的长期借款（附注六、注释 33） | 37,216,778,726.57 | 51,377,090,085.13 |
| 合计 | 154,013,432,766.25 | 174,821,857,435.50 |

注释 36.应付债券

（一）应付债券

| 项目 | 期末余额 | 年初余额 |
|------------------------|---------------------------|---------------------------|
| 中期票据 | 53,630,344,222.20 | 53,525,652,454.26 |
| 公司债券 | 61,804,834,323.10 | 65,884,318,088.19 |
| Odeon 循环授信借款 | 81,442,892.00 | |
| 减：一年到期的应付债券（附注六、注释 33） | 13,422,744,443.20 | 8,425,688,503.84 |
| 合计 | 102,093,876,994.10 | 110,984,282,038.61 |

(二) 应付债券的增减变动(不包括划分为金融负债的优先股、永续债等其他金融工具)

| 债券名称 | 面值 | 发行日期 | 债券期限 | 发行金额 | 年初余额 |
|---------------|-------------------|------------|------|-------------------|------------------|
| 担保债券-万达地产海外 | USD600,000,000.00 | 2013/11/21 | 5 年 | 3,891,617,953.97 | 3,925,688,503.84 |
| 担保债券-万达地产国际 | USD600,000,000.00 | 2014/1/30 | 10 年 | 3,904,696,641.87 | 3,856,069,400.79 |
| 2015 年一期中期票据 | 10,000,000,000.00 | 2015/7/30 | 5 年 | 10,000,000,000.00 | 9,918,403,036.54 |
| 2015 年一期公司债券 | 5,000,000,000.00 | 2015/8/26 | 5 年 | 5,000,000,000.00 | 4,986,137,297.24 |
| 2015 年二期公司债券 | 5,000,000,000.00 | 2015/10/13 | 5 年 | 5,000,000,000.00 | 4,985,463,094.79 |
| 2015 年二期中期票据 | 5,000,000,000.00 | 2015/11/13 | 5 年 | 5,000,000,000.00 | 4,954,922,573.93 |
| 2016 年一期公司债券 | 5,000,000,000.00 | 2016/1/13 | 5 年 | 5,000,000,000.00 | 4,984,355,463.98 |
| 2016 年一期中期票据 | 6,000,000,000.00 | 2016/3/28 | 5 年 | 6,000,000,000.00 | 5,969,896,527.13 |
| 2016 年二期中期票据 | 6,000,000,000.00 | 2016/4/26 | 5 年 | 6,000,000,000.00 | 5,969,140,699.38 |
| 2016 年二期公司债券 | 8,000,000,000.00 | 2016/5/6 | 5 年 | 8,000,000,000.00 | 7,976,562,232.59 |
| 2016 年三期公司债券 | 5,000,000,000.00 | 2016/5/24 | 5 年 | 5,000,000,000.00 | 4,985,139,098.71 |
| 2016 年四期公司债券 | 3,000,000,000.00 | 2016/6/13 | 5 年 | 3,000,000,000.00 | 2,990,960,368.46 |
| 2016 年五期公司债券 | 2,000,000,000.00 | 2016/7/12 | 5 年 | 2,000,000,000.00 | 1,993,860,920.31 |
| 2016 年六期公司债券 | 2,000,000,000.00 | 2016/7/27 | 5 年 | 2,000,000,000.00 | 1,993,797,051.34 |
| 2016 年三期中期票据 | 6,000,000,000.00 | 2016/9/21 | 3 年 | 6,000,000,000.00 | 5,984,155,624.89 |
| 2016 年四期中期票据 | 6,000,000,000.00 | 2016/10/19 | 3 年 | 6,000,000,000.00 | 5,983,461,619.36 |
| 2017 年一期中期票据 | 5,000,000,000.00 | 2017/3/8 | 3 年 | 5,000,000,000.00 | 4,984,254,765.15 |
| 2017 年二期中期票据 | 6,000,000,000.00 | 2017/4/17 | 3 年 | 6,000,000,000.00 | 5,980,197,474.13 |
| 2017 年三期中期票据 | 2,000,000,000.00 | 2017/6/1 | 3 年 | 2,000,000,000.00 | 1,988,510,133.77 |
| 2020 年到期的中期票据 | 1,800,000,000.00 | 2017/3/23 | 3 年 | 1,790,280,000.00 | 1,792,710,000.00 |

| 债券名称 | 面值 | 发行日期 | 债券期限 | 发行金额 | 年初余额 |
|-----------------------|-------------------|-----------|------|--------------------|--------------------|
| (20170323-20200323) | | | | | |
| 2022 年到期的优先次级债券 | 2,573,700,000.00 | 2014/2/7 | 8 年 | 2,290,837,500.00 | 2,421,169,170.00 |
| 2024 年到期的优先次级债券 | 4,351,749,224.00 | 2016/1/18 | 8 年 | 2,102,075,000.00 | 4,358,501,533.00 |
| 2025 年到期的优先次级债券 | 4,117,920,000.00 | 2015/6/5 | 10 年 | 3,672,169,355.00 | 3,861,351,401.00 |
| 2026 年到期的优先次级债券 | 4,083,604,000.00 | 2016/1/18 | 10 年 | 4,035,111,500.00 | 3,722,298,409.00 |
| 2027 年到期的优先次级债券 | 3,260,020,000.00 | 2017/3/17 | 10 年 | 3,271,467,500.00 | 2,981,926,117.00 |
| 2024 年到期的可转换债券 | 4,117,920,000.00 | 2018/9/14 | 6 年 | 4,101,720,000.00 | |
| Odeon 循环授信借款 | 81,445,594.40 | 2017/12/7 | 4 年 | 81,445,594.40 | |
| 2019 年到期的 3.8%担保债券 | USD210,000,000.00 | 2016/7/21 | 3 年 | 1,456,770,000.00 | 1,361,038,026.12 |
| 2018 年到期的非公开定向债券 | 4,500,000,000.00 | 2015/3/10 | 3 年 | 4,500,000,000.00 | 4,500,000,000.00 |
| 小计 | | | | 122,098,191,045.24 | 119,409,970,542.45 |
| 减：一年内到期部分期末余额（附注六、33） | | | | | 8,425,688,503.84 |
| 合计 | | | | 122,098,191,045.24 | 110,984,282,038.61 |

(续)

| 债券名称 | 期初应付利息 | 本期应计利息 | 本期已付利息 | 期末应付利息 | 2018 年 12 月 31 日（含未确认融资费用） |
|--------------|----------------|----------------|----------------|----------------|----------------------------|
| 担保债券-万达地产海外 | 82,534,915.12 | 190,638,352.87 | 273,173,267.99 | | |
| 担保债券-万达地产国际 | 56,968,387.08 | 387,298,198.25 | 291,393,450.00 | 152,873,135.33 | 4,050,224,283.23 |
| 2015 年一期中期票据 | 195,342,465.75 | 460,000,000.00 | 460,000,000.00 | 195,342,465.75 | 9,948,961,761.54 |

| 债券名称 | 期初应付利息 | 本期应计利息 | 本期已付利息 | 期末应付利息 | 2018 年 12 月 31 日 (含未确认融资费用) |
|-----------------|----------------|----------------|----------------|----------------|-----------------------------|
| 2015 年一期公司债券 | 71,715,068.49 | 248,200,361.80 | 204,500,000.00 | 115,415,430.29 | 4,845,399,723.72 |
| 2015 年二期公司债券 | 41,453,424.66 | 223,458,929.46 | 212,500,000.00 | 52,412,354.12 | 4,942,657,360.68 |
| 2015 年二期中期票据 | 27,363,013.70 | 212,500,000.00 | 196,500,000.00 | 43,363,013.70 | 4,969,980,829.21 |
| 2016 年一期公司债券 | 154,739,726.03 | 160,000,000.00 | 160,000,000.00 | 154,739,726.03 | 4,989,344,903.57 |
| 2016 年一期中期票据 | 168,476,712.33 | 221,391,780.82 | 222,000,000.00 | 167,868,493.15 | 5,978,778,492.80 |
| 2016 年二期中期票据 | 163,068,493.15 | 240,000,000.00 | 240,000,000.00 | 163,068,493.15 | 5,978,010,426.90 |
| 2016 年二期公司债券 | 207,780,821.92 | 316,000,000.00 | 316,000,000.00 | 207,780,821.92 | 7,983,261,142.52 |
| 2016 年三期公司债券 | 119,582,191.78 | 196,958,904.11 | 197,500,000.00 | 119,041,095.89 | 4,989,305,881.57 |
| 2016 年四期公司债券 | 64,418,630.14 | 116,400,000.00 | 116,400,000.00 | 64,418,630.14 | 2,993,463,023.70 |
| 2016 年五期公司债券 | 32,704,109.59 | 69,000,000.00 | 69,000,000.00 | 32,704,109.59 | 1,995,528,287.58 |
| 2016 年六期公司债券 | 29,089,315.07 | 67,200,000.00 | 67,200,000.00 | 29,089,315.07 | 1,995,462,941.20 |
| 2016 年三期中期票据 | 60,433,972.60 | 218,400,000.00 | 218,400,000.00 | 60,433,972.60 | 5,993,246,080.29 |
| 2016 年四期中期票据 | 40,241,095.89 | 204,000,000.00 | 204,000,000.00 | 40,241,095.89 | 5,992,521,138.57 |
| 2017 年一期中期票据 | 195,287,671.23 | 240,000,000.00 | 240,000,000.00 | 195,287,671.23 | 4,991,262,529.95 |
| 2017 年二期中期票据 | 219,682,191.78 | 312,000,000.00 | 312,000,000.00 | 219,682,191.78 | 5,988,552,716.09 |
| 2017 年三期中期票据 | 60,986,301.38 | 106,000,000.00 | 106,000,000.00 | 60,986,301.38 | 1,993,080,246.85 |
| 2020 年到期的中期票据 | | | | | 1,795,950,000.00 |
| 2022 年到期的优先次级债券 | 54,383,604.26 | 2,738,239.69 | | 57,121,843.95 | 2,549,814,726.00 |

| 债券名称 | 期初应付利息 | 本期应计利息 | 本期已付利息 | 期末应付利息 | 2018 年 12 月 31 日 (含未确认融资费用) |
|---------------------------|------------------|------------------|------------------|------------------|-----------------------------|
| 2024 年到期的优先次级债券 | 36,513,246.82 | | 494,136.88 | 36,019,109.94 | 4,305,473,169.00 |
| 2025 年到期的优先次级债券 | 10,019,104.49 | 504,466.56 | | 10,523,571.05 | 4,062,607,802.00 |
| 2026 年到期的优先次级债券 | 29,655,591.00 | 1,493,172.60 | | 31,148,763.60 | 3,924,747,035.00 |
| 2027 年到期的优先次级债券 | 24,682,051.38 | 1,242,760.09 | | 25,924,811.47 | 3,142,275,185.00 |
| 2024 年到期的可转换债券 | | 36,579,689.26 | | 36,579,689.26 | 3,598,291,634.00 |
| Odeon 循环授信借款 | | | | | 81,442,892.00 |
| 2019 年到期的 3.8%担保债券 | 22,983,213.43 | 58,359,057.73 | 58,389,865.55 | 22,952,405.61 | 1,436,977,224.33 |
| 2018 年到期的非公开定向债券 | | | | | |
| 小计 | 2,170,105,319.07 | 4,290,363,913.24 | 4,165,450,720.42 | 2,295,018,511.89 | 115,516,621,437.30 |
| 减：一年内到期部分期末余额 (附注六、注释 33) | | | | | 13,422,744,443.20 |
| 合计 | 2,170,105,319.07 | 4,290,363,913.24 | 4,165,450,720.42 | 2,295,018,511.89 | 102,093,876,994.10 |

备注：

1、本集团之子公司北京万达文化产业集团有限公司的应付债券情况：

(1) 2020 年到期的中期票据

2017 年 03 月 23 日，北京万达文化产业集团有限公司发行了 2017 年度第一期中期票据（简称“17 万达文化 MTN001”），期限为 3 年期，自 2017 年 3 月 27 日至 2020 年 3 月 27 日。发行利率为 4.90%（2017 年 03 月 23 日 SHIBOR 3M+46BP），簿记登记人为招商银行股份有限公司，联席主承销商为平安银行股份有限公司。

(2) 2019 年到期的 3.8%担保债券

本集团之子公司北京万达文化产业集团有限公司下属子公司 Wanda Sports Finance Limited 于 2016 年 7 月 21 日平价发行了担保债券。债券票面金额共计 210,000,000 美元，票面利率为 3.80%，每年 7 月 21 日和 1 月 21 日付息，2019 年 7 月 21 日到期。本集团对本次债券的发行提供无条件且不可撤销的担保。

(3) 2024 年到期的优先次级债券

2016 年 11 月 8 日，本集团之子公司北京万达文化产业集团有限公司下属子公司 AMC 通过私募，发行了 2024 年到期利率为 6.375% 的优先次级债券（“2024 年到期的优先次级债券”），总金额人民币 2,102,075,000 元（英镑 250,000,000 或美元 310,000,000）。AMC 确认的与该债券发行相关的递延财务费用约合人民币 101,433,887 元（美元 14,957,000）。该债券到期日为 2024 年 11 月 15 日。该债券年利率为 6.375%，分别于 5 月 15 日和 11 月 15 日支付半年利息（首次付息时间为 2018 年 5 月 15 日）。从 2019 年 11 月 15 日开始，AMC 可以按照 104.781% 倍本金的价格赎回部分或者全部债券，该比例从 2019 年 11 月 15 日至 2022 年 11 月 15 日逐渐降低，在 2020 年 2 月 15 日之后可以按照 100% 倍本金的价格加赎回日尚未支付的利息赎回债券。在 2019 年 11 月 15 日之前可以以面值加上溢价赎回债券。AMC 用通过私募发行的 2024 年到期的优先次级债券来支付收购 Odeon 的对价，并对收购中涉及的 Odeon 债务进行再融资。

2024 年到期的优先次级债券一般都是无担保的优先次级债务，该债券与未经担保的其他次级债券一起，由 AMC 的现有和未来的美国境内子公司提供完全的、无条件的担保。2016 年 11 月 30 日和 12 月 21 日，分别完成对 Odeon 和 Carmike 的收购之后，上述两家公司及其子公司均不对 2024 年到期的债券提供担保。

2024 年到期的优先次级债券的合同中包含了一些关于其他债务、股利、购买和赎回股票、与子公司的交易、合并和出售资产的限制性条款。

2016 年 11 月 8 日，在发行 2024 年到期的优先次级债券的同时，AMC 签订了注册权协议。根据该注册权协议，AMC 应遵循：A、若要将该债券转换为新的 AMC 债券（转换债券与原始债券基本要素一致），应于注册申请发行后 270 日内向美国证券交易协会提交一份注册说明；B、根据债券修改

法案，在债券修改法案生效日 2016 年 11 月 8 日之后的 365 天之内，对债券变更注册申请作出合理的商业解释。公司于 2017 年 4 月 19 日向证券交易委员会提交了与注册权协议有关 S-4 注册声明表格，并于 2017 年 6 月 7 日宣布生效。截至 2017 年 7 月 12 日，所有原始债券均已转换。

(4) 2026 年到期的优先次级债券

2016 年 11 月 8 日，本集团之子公司北京万达文化产业集团有限公司下属子公司 AMC 通过私募发行了 2026 年到期利率为 5.875% 的优先次级债券（“2026 年到期的优先次级债券”），总金额人民币 4,035,111,500 元（美元 595,000,000）。AMC 确认的与该债券发行相关的递延财务费用约合人民币 183,038,083 元（美元 26,990,000）。该债券到期日为 2026 年 11 月 15 日。该债券年利率为 5.875%，分别于 5 月 15 日和 11 月 15 日支付半年利息（首次付息时间为 2017 年 5 月 15 日）。从 2021 年 11 月 15 日开始，AMC 可以按照 102.938% 倍本金的价格赎回部分或者全部债券，该比例从 2021 年 11 月 15 日至 2024 年 11 月 15 日逐渐降低，在 2021 年 11 月 15 日之后可以按照 100% 倍本金的价格加赎回日尚未支付的利息赎回债券。在 2021 年 11 月 15 日之前可以以面值加上溢价赎回债券。AMC 用通过私募发行的 2026 年到期债券来支付收购 Odeon 的对价，并对收购中涉及的 Odeon 债务进行再融资。

2026 年到期的优先次级债券一般都是无担保的优先次级债务，该债券与未经担保的其他次级债券一起，由 AMC 的现有和未来的美国境内子公司提供完全的、无条件的担保。2016 年 11 月 30 日和 12 月 21 日，分别完成对 Odeon 和 Carmike 的收购之后，上述两家公司及其子公司均不对 2026 年到期的债券提供担保。

2026 年到期的优先次级债券的合同中包含了一些关于其他债务、股利、购买和赎回股票、与子公司的交易、合并和出售资产的限制性条款。

2016 年 11 月 8 日，在发行 2026 年到期的优先次级债券的同时，AMC 签订了注册权协议。根据该注册权协议，AMC 应遵循：A、若要将该债券转换为新的 AMC 债券（转换债券与原始债券基本要素一致），应于注册申请发行后 270 日内向美国证券交易协会提交一份注册说明；B、根据债券修改法案，在债券发行日 365 天之内，对债券变更注册申请作出合理的商业解释。公司于 2017 年 4 月 19 日向证券交易委员会提交了与注册权协议有关 S-4 注册声明表格，并于 2017 年 6 月 7 日宣布生效。截至 2017 年 7 月 12 日，所有原始债券均已转换。

(5) 2027 年到期的优先次级债券

2017 年 3 月 17 日，本集团之子公司北京万达文化产业集团有限公司下属子公司 AMC 发行了 2027 年到期的优先次级债券（“2027 年到期的优先次级债券”），总金额人民币 3,271,467,500 元（美元 475,000,000）。AMC 确认的与该债券发行相关的递延财务费用约合人民币 136,368,540 元（美元 19,800,000）。该债券到期日为 2027 年 5 月 15 日。该债券年利率为 6.125%，分别于 5 月 15 日和 11 月 15 日支付半年利息（首次付息时间为 2017 年 5 月 15 日）。另外，AMC 会在 2020 年 5 月 15 日及之前按照在契约中约定的赎回价格用股票发行的净收益赎回最多占总发行金额 35% 的 2027 年到期债券。在 2022 年 5 月 15 日之前，AMC 可以按照 100% 倍本金的价格加上溢价和赎回日尚未支付的利息（不

包括赎回当天的利息) 赎回部分或者全部于 2027 年到期的债券。AMC 用通过私募发行的 2027 年到期债券和 2024 年到期的 Sterling Notes 来支付收购 Nordic 的对价, 以及交易费用和支出。

2027 年到期的优先次级债券一般都是无担保的优先次级债务, 该债券与未经担保的其他次级债券一起, 由 AMC 的现有和未来的美国境内子公司提供完全的、无条件的担保。2017 年 3 月 28 日完成对 Nordic 的收购之后, 上述公司及其子公司均不对 2027 年到期的债券提供担保。

2027 年到期的优先次级债券的合同中包含了一些关于其他债务、股利、购买和赎回股票、与子公司的交易、合并和出售资产的限制性条款。

2017 年 3 月 17 日, 在发行 2027 年到期的优先次级债券的同时, AMC 签订了注册权协议。根据该注册权协议, AMC 应遵循: (1) 若要将该债券转换为新的 AMC 债券(转换债券与原始债券基本要素一致), 应于注册申请发行后 270 日内向美国证券交易协会提交一份注册说明; (2) 根据债券修改法案, 在债券发行日 365 天之内, 对债券变更注册申请作出合理的商业解释。公司于 2017 年 4 月 19 日向证券交易委员会提交了与注册权协议有关 S-4 注册声明表格, 并于 2017 年 6 月 7 日宣布生效。截至 2017 年 7 月 12 日, 所有原始债券均已转换。

(6) 2024 年到期的优先可转换债券

2018 年 9 月 14 日, 本集团之子公司北京万达文化产业集团有限公司下属子公司 AMC 发行了 2024 年到期的优先无担保可转换债券(“2024 年到期的优先无担保可转换债券”), 总金额人民币 4,101,720,000 元(美元 600,000,000), 该债券年利率为 2.95%。该债券到期日为 2024 年 9 月 15 日。该债券须由持有人提前转换、AMC 根据持有人的选择进行回购或在发生确定的或有事项时由 AMC 赎回, 下文将对此进行披露。到期后, 本金为人民币 4,101,720,000 元(美元 600,000,000) 的 2024 年到期的可转换债券将以现金支付。从 2019 年 3 月 15 日起, AMC 将以 2.95% 的年利率, 分别于 9 月 15 日和 3 月 15 日用现金支付半年利息。AMC 将发行 2024 年到期的可转换债券的现金用于回购和赎回 24,057,143 股万达持有的 B 类普通股, 每股人民币 119.63 元(美元 17.50) 或约人民币 2,861,021,291 元(美元 421,000,000), 相关法律费用为人民币 17,457,892 元(美元 2,600,000), 并在 2018 年 9 月 28 日向 2018 年 9 月 25 日登记在册的股东支付每股人民币 10.6 元(美元 1.55) 或约人民币 1,097,210,100 元(美元 160,500,000) 的 A 类普通股和 B 类普通股的特殊股利。

AMC 将转换权从 2024 年到期的可转换债券本金中分离出来, 确认为衍生负债, 理由如下: (1) 转换权与债务工具和转换价格的设置没有明确和密切的关系, 使得转换权不被视为与权益挂钩, (2) 独立的转换权符合衍生工具的定义, 以及 (3) 在每个报告期内, 2024 年到期的可转换债券不按公允价值重新计量, 公允价值变动计入合并利润表。(3) 人民币 618,156,549 元(美元 90,400,000) 的衍生负债作为本金余额的抵减项, 并摊销至利息支出, 导致 2024 年到期的可兑换债券的实际利率为 5.98%。

AMC 还记录了与发行 2024 年到期的可转换债券有关的债券发行费用, 约为人民币 85,452,500 元(美元 12,500,000), 并将在 2024 年到期的可转换债券发行期间, 根据实际利率法将这些费用摊销至

利息支出。2018 年 9 月 14 日至 2018 年 12 月 31 日期间内，AMC 记录的利息支出为人民币 60,218,557 元人民币（美元 9,100,000）。每个报告期按公允价值重新计量衍生负债，将公允价值变动计入合并财务报表中，作为其他收支入账。截至 2018 年 12 月 31 日，公允价值变动收益为人民币 439,396,945 元（美元 66,400,000）。截至 2018 年 12 月 31 日，根据 AMC 每股普通股的收盘价人民币 84.28 元（美元 12.28），2024 年到期的可转换债券的模拟转换值超过本金余额约人民币 336,983,000 元（美元 49,100,000）。

2024 年到期的可转换债券一般不能在发行后的第一年转换成股票。在持有人转换时，公司应提供其三种选择交付现金、AMCA 类普通股或两者组合，转换率为每 1,000 美元 2024 年到期的可转换债券本金 52.7704 美元（5.28%）（代表初始转换价格为人民币 130.06 元（美元 18.95）），每种情况下都须按惯例进行反稀释调整。截至 2018 年 12 月 31 日，2024 年到期可转换债券的本金余额为人民币 4,101,720,000 元（美元 600,000,000）将转换为 31,662,269 股 A 类普通股。除了典型的反稀释调整外，如果当时适用的换算价格超过 AMC A 类普通股在发行后第二年末前十天的交易量加权平均价格平均值的 120%，发行（“重置转换价格”）适用于 2024 年的可转换债券的转换价格取决于重置条款，该条款将转换价格下调至此类重置转换价格。然而，此转换价格重置条款受转换价格下限的影响，使 AMC 的 A 类普通股在转换后发行不会超过 AMC 当时未偿还的完全稀释的股本的 30%。此外，根据 AMC 与万达之间签订的股票回购协议，重置条款的触发将导致万达持有的 5,666,000 股 AMCB 类普通股，可以被 AMC 不需支付额外费用的收回和退市（forfeiture and retirement）。另外，如果给所有或大部分的 AMC 普通股的持有者分配现金股利或现金（上述特别股息除外，季度现金股利每股不超过人民币 1.37 元（美元 0.20），在发行第二年之后，将变成每股人民币 0.69 元（美元 0.10）），转换率将会进行调整。任何 2024 年到期的可转换债券可以转换，与“Make-Whole Fundamental Change”（如契约中所界定）保持一致，在特定情况下，转换率可以增加。

如果 AMCA 类普通股的价格等于或大于连续 30 天的交易日内（包含最后 3 天）其中的 20 个交易日及以上的转换价格的 150%，AMC 有权在发行 5 年或之后用现金以票面价格赎回 2024 年到期的可转换债券，持有者也可以选择转换。如果上述重置条款是被现金赎回价格导致的，不论债券持有者何时持有的 2024 年到期的可转换债券，使自发行之日起债券达到 15% 的内含报酬率，则 AMC 还可以选择在发行后的 2 年至 3 年之间赎回可转换债券。AMC 将赎回权从 2024 年到期的可转换债券本金中分拆出来，并将其视为衍生负债整体公允价值的一部分。

在特定的例外情况下，改变对公司的控制权或者 AMC 的 A 类普通股没有在纽约证券交易所、纳斯达克全球选择市场或纳斯达克全球市场上进行上市交易，则持有 2024 年到期的可转换债券可要求 AMC 以现金回购所有或者部分 2024 年到期的可转换债券的本金，其购买价格等于本金加上截至回购日期之前的应计和未付利息。契约包括限制性契约，在特定的例外和参数下，限制公司承担额外债务的能力和限制 AMC 就 AMC 的优先附属债券或为再融资 AMC 的优先附属债券而产生的任何债务而招致留置权的能力。契约还包括常见的违约事件，这可能会加速 2024 年到期的可转换债券的成熟度。

2024 年到期的可转换债券一般都是无担保的优先债务，由 AMC 的现有和未来的美国境内子公司

提供完全的、无条件的担保。

2018 年 9 月 14 日，在发行 2024 年到期的可转换债券时，公司签订了一项投资协议，除其他外，该项协议规定了 2024 年到期的可转换债券的登记权和在 2024 年到期的可转换债券的基础上 A 类普通股的股数。在符合投资协议条款的前提下，公司须在不晚于可转换债券发行日期的 3 个月内，向美国证券交易委员会提交注册声明，以便转售 2024 年到期的可转换债券，根据债券修改法案第 415 条规则，延迟或持续发行可转换债券所标的 A 类普通股。

(7) 受限条款

2022 年、2024 年、2025 年、2026 年和 2027 年到期的优先次级债券和 2024 年到期的可转换债券的相关协议均允许 AMC 不受限制地增加指定债务。根据相关协议，只要满足要求的偿付比例（预估对负债的影响之后），AMC 可以增加任何金额的债务。根据 2022 年、2024 年、2025 年、2026 年和 2027 年到期的优先次级债券协议和 2024 年到期的可转换债券的相关协议，截至 2018 年 12 月 31 日，AMC 可获得的指定债务外借款金额约为人民币 4,262,733,520（美元 621,100,000）。如果 AMC 不能满足偿付比例要求，它能够通过高级保理借款协议借款。这些条款同时对 AMC 的股息支付进行了限制。依据上述契约中最严格的 2022 年到期的优先次级债券相关协议的规定，截至到 2018 年 12 月 31 日，AMC 支付股息总额不得超过人民币 17,158,000,000（美元 2,500,000,000）。截至 2018 年 12 月 31 日，公司有人民币 1,452,253,120 元（美元 211,600,000）可在 Senior Secured Revolving Credit Facility 下借款和人民币 643,081,840 元（美元 93,700,000）可在 Odeon 循环授信借款下借款。

截至 2018 年 12 月 31 日，AMC 满足所有上述优先次级债券和借款的全部限制性条款。

2、本集团之子公司大连万达商管集团股份有限公司（原名称为：大连万达商业地产股份有限公司）的应付债券情况：

(1) 2018 年 11 月 21 日，本集团之子公司大连万达商业地产股份有限公司子公司万达商业地产（香港）有限公司子公司万达地产海外有限公司 2013 年 11 月 21 日发行的年利率为 4.875% 的有担保债券（“2018 年有担保债券”）本期偿还全部本金 600,000,000 美元，截止 2018 年 12 月 31 日，该笔债券本息已全部支付完毕。

(2) 2018 年 8 月 27 日，根据《大连万达商业地产股份有限公司公开发行 2015 年公司债券（第一期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2018 年 8 月 2 日至 2018 年 8 月 6 日）内对其所持有的全部或部分“15 万达 01”登记回售，根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计，“15 万达 01”公司债券的回售有效申报数量为 145,654 手，回售金额为 14,565.40 万元；同时自 2018 年 8 月 27 日起，“15 万达 01”公司债券票面利率调整至 6.80%（采用单利按年计息，不计复利，逾期不另计利息）。

(3) 2018 年 10 月 14 日，根据《大连万达商业地产股份有限公司公开发行 2015 年公司债券（第二期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2018 年 9 月 12 日至 2018 年 9 月 14 日）内对其所持有的全部或部分“15 万达 02”登记回售，根据中国证券登记结算有限责任公司上

海分公司对本期债券回售情况的统计，“15 万达 02”公司债券的回售有效申报数量为 47,814 手，回售金额为 4,781.40 万元；同时自 2018 年 10 月 14 日起，“15 万达 02”公司债券票面利率调整至 6.60%（采用单利按年计息，不计复利，逾期不另计利息）。

注释 37.长期应付款

| 项目 | 期末余额 | 年初余额 |
|----------------------|--------------------------|--------------------------|
| 应付融资租赁款 | 4,535,695,354.24 | 3,929,199,661.96 |
| 剧院关闭负债 | 124,390,067.00 | 179,746,314.00 |
| 意外事故保险负债 | 180,905,065.00 | 183,193,063.00 |
| 递延租金 | 3,173,076,417.00 | 3,192,126,889.00 |
| 远期合同融资款 | 3,000,000,000.00 | 3,000,000,000.00 |
| 递延赔偿 | 90,218,055.00 | |
| 数字融资解决方案 | 179,747,748.00 | |
| 其他 | 448,190,445.00 | 31,836,338.00 |
| 小计 | 11,732,223,151.24 | 10,516,102,265.96 |
| 减：一年内到期部分（附注六、注释 33） | 295,098,617.69 | 271,230,387.93 |
| 其中：应付融资租赁款 | 178,592,060.69 | 141,281,769.93 |
| 剧院关闭负债 | 39,764,278.00 | 58,215,939.00 |
| 意外事故保险负债 | 76,742,279.00 | 71,732,679.00 |
| 合计 | 11,437,124,533.55 | 10,244,871,878.03 |

注释 38.长期应付职工薪酬

| 项目 | 期末余额 | 年初余额 |
|---------------|-----------------------|-----------------------|
| 设定受益计划及长期福利计划 | 481,597,373.68 | 475,963,094.57 |
| 合计 | 481,597,373.68 | 475,963,094.57 |

注释 39.预计负债

| 项目 | 期末余额 | 年初余额 |
|-----------|-----------------------|-----------------------|
| 未决诉讼 | 3,065,665.45 | 7,491,284.72 |
| 亏损合同 | 50,234,493.55 | 86,192,543.58 |
| 会员积分兑换 | 7,174,237.12 | 10,158,866.70 |
| 场地复原费 | 163,093,495.31 | 158,297,562.04 |
| 其他 | 188,257,251.68 | 86,676,213.01 |
| 合计 | 411,825,143.11 | 348,816,470.05 |

注释 40.递延收益

| 项目 | 年初余额 | 本期增加 | 本期减少 | 期末余额 |
|-------------|-----------------------|----------------------|----------------------|-----------------------|
| 政府补助 | 495,679,886.59 | 19,321,971.34 | 19,876,614.72 | 495,125,243.21 |
| 游戏生命周期内递延收入 | 5,534,669.22 | | 2,057,048.78 | 3,477,620.44 |
| 其他 | | 75,613.00 | | 75,613.00 |
| 合计 | 501,214,555.81 | 19,397,584.34 | 21,933,663.50 | 498,678,476.65 |

其中，涉及政府补助的项目：

| 补助项目 | 年初余额 | 本期新增补助 | 本期计入其他收益 | 其他减少 | 期末余额 | 是否与资产相关 |
|-----------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|---------|
| 财政补助资金 | 52,911,855.03 | | 1,599,280.16 | | 51,312,574.87 | 与资产相关 |
| 财政建设资金 | 18,750,236.56 | | | | 18,750,236.56 | 与资产相关 |
| 财政奖励资金 | 73,085,069.52 | | 2,502,802.96 | -15,246,615.56 | 85,828,882.12 | 与资产相关 |
| 产业扶持资金 | 30,386,135.81 | 3,476,556.22 | 5,456,774.09 | | 28,405,917.94 | 与资产相关 |
| 企业扶持资金 | 303,689,136.12 | | 13,531,966.40 | | 290,157,169.72 | 与资产相关 |
| 项目建设资金 | 16,156,443.35 | 22,155.31 | 161,529.79 | | 16,017,068.87 | 与资产相关 |
| 精品影片奖励 | | 15,823,259.81 | 11,846,634.48 | | 3,976,625.33 | 与收益相关 |
| 其他 | 701,010.20 | | 24,242.40 | | 676,767.80 | 与资产相关 |
| 合计 | 495,679,886.59 | 19,321,971.34 | 35,123,230.28 | -15,246,615.56 | 495,125,243.21 | |

注释 41.其他非流动负债

| 项目 | 期末余额 | 年初余额 |
|-------------------------------|------------------|------------------|
| 递延收入-RealD 租赁奖及 NCM 股票、游戏生命周期 | 2,026,181,357.00 | 1,830,673,745.00 |
| NCM 广告放映协议 | 1,924,633,450.00 | 1,692,076,829.00 |
| 不利租约 | 1,211,869,540.00 | 1,446,154,770.00 |
| 股权激励 | 518,248,696.95 | 549,494,698.81 |
| IIHAG 企业合并的或有对价 | 219,823,924.85 | 197,841,379.19 |
| 租赁所有权负债 | 193,493,369.22 | |
| 合同负债非流动部分 | 105,817,544.63 | |
| 其他企业合并及购买资产或有对价 | 58,712,283.34 | 23,024,676.88 |
| 离职高管股权购买对价 | 29,355,429.07 | 43,110,965.66 |
| G sports 企业合并的或有对价 | 13,582,860.18 | 19,654,851.95 |
| 吸收影片分账投资款 | 7,197,165.10 | 16,841,956.69 |
| 少数股东持有的卖出期权产生的负债 | | 80,863,333.69 |

| 项目 | 期末余额 | 年初余额 |
|----------------|------------------|------------------|
| 利率及汇率互换协议非流动部分 | | 310,591,274.41 |
| 其他 | 785,239,786.78 | 534,435,112.77 |
| 合计 | 7,094,155,407.12 | 6,744,763,594.05 |

注释 42.股本

| 股东名称 | 年初余额 | 比例% | 期末余额 | 比例% |
|------------|------------------|--------|------------------|--------|
| 大连合兴投资有限公司 | 997,600,000.00 | 99.76 | 997,600,000.00 | 99.76 |
| 王健林 | 2,400,000.00 | 0.24 | 2,400,000.00 | 0.24 |
| 合计 | 1,000,000,000.00 | 100.00 | 1,000,000,000.00 | 100.00 |

注释 43.资本公积

(一) 报告期内资本公积情况如下

| 项目 | 年初余额 | 本期增加 | 本期减少 | 期末余额 |
|--------|------------------|------------------|------|------------------|
| 其他资本公积 | 2,296,715,571.45 | 2,457,184,106.74 | | 4,753,899,678.19 |
| 合计 | 2,296,715,571.45 | 2,457,184,106.74 | | 4,753,899,678.19 |

(二) 其他资本公积说明

1、本集团之子公司北京万达文化产业集团有限公司出售持有的子公司万达电影股份有限公司部分股份以及持股比例变动导致资本公积增加 2,735,407,936.97 元；本集团之子公司北京万达文化产业集团有限公司子公司万达影视购回少数股权增加资本公积 299,162.25 元；本集团按持股比例确认增加资本公积；

2、因子公司 AMC 股份支付、回购股份增加资本公积，本集团按持股比例确认增加资本公积 -599,976,147.89 元；

3、本集团之子公司大连万达商管集团股份有限公司股份支付增加资本公积，本集团按持股比例确认增加资本公积 14,306,540.03 元；

4、本集团之子公司大连万达商管集团股份有限公司轻资产回购等增加资本公积，本集团按持股比例确认增加资本公积 307,146,615.38 元。

注释 44.其他综合收益

| 项目 | 年初余额 | 会计政策变更 | 本年发生金额 | | | | | 年末余额 |
|-------------------------------------|----------------|--------------|-------------------|--------------------|---------------|-----------------|-----------------|-----------------|
| | | | 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 | 税后归属于少数股东 | |
| 一、以后不能重分类进损益的其他综合收益 | 13,704,212.21 | | 55,022,264.56 | | 5,116,049.86 | 391,886,209.24 | 32,672,104.89 | 405,590,421.45 |
| 其中：重新计量设定受益计划净负债或净资产的变动 | 13,704,212.21 | | 55,022,264.56 | | 5,116,049.86 | 17,234,109.81 | 32,672,104.89 | 30,938,322.02 |
| 权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额 | | | | | | 374,652,099.43 | | 374,652,099.43 |
| 二、以后将重分类进损益的其他综合收益 | 607,918,200.59 | 8,390,294.39 | -977,153,898.88 | -44,974,196.07 | 6,814,649.62 | -665,191,731.10 | -273,802,621.33 | -48,883,236.12 |
| 其中：权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额 | 43,921,006.52 | | -13,605,424.00 | | | -3,402,754.01 | -10,202,669.99 | 40,518,252.51 |
| 可供出售金融资产公允价值变动损益 | 9,679,905.84 | | -1,411,219,780.22 | | | -616,872,390.33 | -794,347,389.89 | -607,192,484.49 |
| 现金流量套期损益的有效部分 | -28,633,509.90 | | -17,199,955.90 | -44,974,196.07 | 6,814,649.62 | 26,747,428.15 | -5,787,837.60 | -1,886,081.75 |
| 外币财务报表折算差额 | 582,950,798.13 | 8,390,294.39 | 464,871,261.24 | | | -71,664,014.91 | 536,535,276.15 | 519,677,077.61 |
| 合计 | 621,622,412.80 | 8,390,294.39 | -922,131,634.32 | -44,974,196.07 | 11,930,699.48 | -273,305,521.86 | -241,130,516.44 | 356,707,185.33 |

注释 45. 盈余公积

| 项目 | 年初余额 | 本期增加 | 本期减少 | 期末余额 |
|------|----------------|------|------|----------------|
| 盈余公积 | 165,356,181.14 | | | 165,356,181.14 |
| 合计 | 165,356,181.14 | | | 165,356,181.14 |

注释 46. 未分配利润

| 项目 | 期末余额 | 年初余额 |
|-------------------|--------------------|--------------------|
| 上年年末未分配利润 | 106,843,070,155.25 | 107,289,353,946.13 |
| 加：会计政策变更 | -6,490,056.54 | |
| 会计差错更正 | | -581,290,694.72 |
| 年初未分配利润 | 106,836,580,098.71 | 106,708,063,251.41 |
| 加：本期归属于母公司所有者的净利润 | 4,414,445,621.68 | 333,009,920.58 |
| 其他 | | |
| 减：提取法定盈余公积 | | |
| 提取任意盈余公积 | | |
| 应付普通股股利 | | |
| 转作股本的普通股股利 | | |
| 转增股本 | | |
| 加：其他 | 447,699,513.91 | -198,003,016.74 |
| 加：其他转入 | | |
| 加：盈余公积弥补亏损 | | |
| 年末未分配利润 | 111,698,725,234.30 | 106,843,070,155.25 |

注 1：本年年初未分配利润调整是由于境外经营子公司 AMC、万达体育传媒、万达游艇投资控股(泽西岛)有限公司、万达商业地产(香港)有限公司执行新的收入准则、新金融工具准则以及租赁准则导致对本年年初未分配利润调整数为-6,490,056.54 元；

注 2：上年年初未分配利润调整是由于境外经营子公司万达体育传媒前期会计差错，对上上年年初未分配利润追溯调整数为-581,290,694.72 元。

注释 47. 营业收入和营业成本

| 项目 | 本期金额 | | 上期金额 | |
|------|--------------------|--------------------|--------------------|--------------------|
| | 收入 | 成本 | 收入 | 成本 |
| 主营业务 | 175,315,707,933.74 | 105,415,236,662.40 | 198,755,439,566.77 | 126,911,907,043.00 |
| 其他业务 | 5,454,280,888.30 | 3,014,794,531.37 | 3,100,337,874.58 | 1,278,053,052.19 |
| 合计 | 180,769,988,822.04 | 108,430,031,193.77 | 201,855,777,441.35 | 128,189,960,095.19 |

(1) 主营业务（分业务）

| 项目 | 本期金额 | | 上期金额 | |
|-------|--------------------|--------------------|--------------------|--------------------|
| | 收入 | 成本 | 收入 | 成本 |
| 房地产销售 | 74,061,152,748.47 | 43,855,148,222.21 | 101,608,019,922.58 | 65,755,595,615.99 |
| 租赁及商管 | 29,368,158,034.64 | 6,024,184,023.41 | 23,974,392,670.92 | 4,553,296,389.77 |
| 酒店运营 | 1,469,379,222.53 | 795,212,024.78 | 6,033,625,669.80 | 4,170,925,707.24 |
| 其他 | 70,417,017,928.10 | 54,740,692,392.00 | 67,139,401,303.47 | 52,432,089,330.00 |
| 合计 | 175,315,707,933.74 | 105,415,236,662.40 | 198,755,439,566.77 | 126,911,907,043.00 |

注释 48.税金及附加

| 项目 | 本期金额 | 上期金额 |
|---------|-------------------|-------------------|
| 营业税 | 524,026,904.87 | 2,546,183,171.75 |
| 销售及财产税 | 3,053,155,196.24 | 3,059,563,531.10 |
| 城市维护建设税 | 417,405,040.95 | 492,759,311.60 |
| 教育费附加 | 296,924,489.21 | 363,823,274.51 |
| 土地增值税 | 6,362,994,059.47 | 8,894,566,925.98 |
| 其他 | 3,293,299,305.50 | 3,364,604,085.95 |
| 合计 | 13,947,804,996.24 | 18,721,500,300.89 |

注：各项税金及附加的计缴标准详见附注五、税项。

注释 49.销售费用

| 项目 | 本期金额 | 上期金额 |
|--------|------------------|------------------|
| 职工薪酬 | 1,035,845,179.39 | 1,933,403,808.48 |
| 办公费 | 210,370,982.63 | 315,316,502.43 |
| 差旅费 | 15,385,578.71 | 79,641,913.61 |
| 折旧及摊销费 | 35,137,907.87 | 176,671,162.56 |
| 广告促销费 | 2,921,365,654.70 | 4,767,617,865.11 |
| 其他 | 877,687,272.15 | 874,335,342.05 |
| 合计 | 5,095,792,575.45 | 8,146,986,594.24 |

注释 50.管理费用

| 项目 | 本期金额 | 上期金额 |
|------|------------------|------------------|
| 职工薪酬 | 7,601,875,002.39 | 9,122,649,825.38 |
| 办公费 | 704,908,836.34 | 1,143,154,716.08 |

| | | |
|-----------|--------------------------|--------------------------|
| 差旅费 | 187,029,187.71 | 258,615,596.64 |
| 业务招待费 | 208,691,222.30 | 276,209,368.35 |
| 折旧及摊销费 | 801,594,327.75 | 1,424,532,368.44 |
| 审计、咨询费 | 1,460,053,556.04 | 1,022,122,152.74 |
| 律师费等 | 148,695,069.71 | 271,915,366.17 |
| 其他 | 1,754,484,960.19 | 1,989,222,859.66 |
| 合计 | 12,867,332,162.43 | 15,508,422,253.46 |

注释 51.研发费用

| 项目 | 本期金额 | 上期金额 |
|------------|-----------------------|-----------------------|
| 专项信息化费用 | 79,612,212.58 | 70,165,788.51 |
| 职工薪酬 | 12,799,953.65 | 22,835,626.14 |
| 资产折旧及摊销 | 43,540,535.21 | 41,244,353.17 |
| 游戏数据支持系统研发 | 32,447,077.42 | 29,441,367.01 |
| 赛事转播系统研发 | 810,909.00 | |
| 其他 | 291,551.42 | 132,081.79 |
| 合计 | 169,502,239.28 | 163,819,216.62 |

注释 52.财务费用

| 项目 | 本期金额 | 上期金额 |
|-----------|--------------------------|--------------------------|
| 利息支出 | 17,260,896,397.98 | 18,296,878,170.90 |
| 减：利息收入 | 2,205,952,615.45 | 1,621,361,234.85 |
| 汇兑损失 | 717,305,386.83 | 205,100,823.81 |
| 减：汇兑收益 | 32,608,204.09 | 1,001,867,223.97 |
| 其他 | 980,520,337.94 | 875,530,617.10 |
| 合计 | 16,720,161,303.21 | 16,754,281,152.99 |

注释 53.资产减值损失

| 项目 | 本期金额 | 上期金额 |
|--------------|------------------|------------------|
| 坏账损失 | 1,309,374,485.17 | 790,217,621.84 |
| 存货跌价损失 | 1,728,191,253.41 | 570,431,724.58 |
| 可供出售金融资产减值损失 | -94,094,603.24 | 94,094,603.24 |
| 长期股权投资减值损失 | 102,012,912.00 | 1,395,829,646.00 |
| 固定资产减值损失 | 136,898,908.04 | 141,588,255.28 |

| 项目 | 本期金额 | 上期金额 |
|-----------|-------------------------|-------------------------|
| 在建工程减值损失 | | 85,680,574.06 |
| 无形资产减值损失 | 137,017,057.28 | 27,380,532.60 |
| 商誉减值损失 | 872,458,599.25 | 490,000,000.00 |
| 其他 | 653,307,984.41 | 694,893,866.28 |
| 合计 | 4,845,166,596.32 | 4,290,116,823.88 |

注释 54.其他收益

| 项目 | 本期金额 | 上期金额 |
|----------------|-----------------------|-------------------------|
| 与企业日常活动相关的政府补助 | 662,411,107.50 | 998,834,022.62 |
| 代扣手续费返还 | 15,487,539.94 | 10,627,620.45 |
| 合计 | 677,898,647.44 | 1,009,461,643.07 |

注：政府补助明细详见附注六、注释 63。

注释 55.投资收益

| 项目 | 本期金额 | 上期金额 |
|---------------------------------|-------------------------|--------------------------|
| 成本法核算的长期股权投资收益 | | |
| 权益法核算的长期股权投资收益 | 713,211,047.36 | 167,185,128.74 |
| 处置长期股权投资产生的投资收益 | 2,211,226,009.91 | -6,541,021,071.89 |
| 持有交易性金融资产期间取得的投资收益 | 663,665,489.19 | 10,896,772.92 |
| 持有至到期投资取得的投资收益期间取得的投资收益 | 1,198,627,516.84 | 12,920,245.23 |
| 持有可供出售金融资产等期间取得的投资收益 | 10,145,943.00 | 1,567,457.04 |
| 处置交易性金融资产取得的投资收益 | 472,930,493.18 | 220,160,974.00 |
| 持有至到期投资取得的投资收益 | | |
| 处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益 | | |
| 可供出售金融资产等取得的投资收益 | 1,003,441,291.35 | 58,716,354.43 |
| 其他 | 196,198,964.80 | 1,693,513,342.47 |
| 合计 | 6,469,446,755.63 | -4,376,060,797.06 |

注释 56.公允价值变动收益

| 产生公允价值变动收益的来源 | 本期金额 | 上期金额 |
|------------------------|----------------|---------------|
| 以公允价值计量且其变动计入当期损益的金融资产 | -74,872,548.38 | 38,014,809.31 |

| | | |
|------------------------|------------------|-------------------|
| 其中：衍生金融工具产生的公允价值变动收益 | -46,785,150.98 | 20,889,071.62 |
| 企业合并的或有对价产生的或有负债公允价值变动 | -4,523,370.85 | -50,280,794.06 |
| 股份支付公允价值变动 | -20,450,189.45 | 65,551,803.46 |
| 交易性权益投资公允价值变动 | -3,113,837.10 | 1,854,728.29 |
| 按公允价值计量的投资性房地产 | 7,660,202,735.74 | 20,613,343,316.83 |
| 合计 | 7,585,330,187.36 | 20,651,358,126.14 |

注释 57.资产处置收益

| 项目 | 本期金额 | 上期金额 |
|-------------|-----------------|-----------------|
| 出售持有待售资产的收益 | | |
| 非流动资产处置收益 | -297,560,711.87 | -193,319,336.40 |
| 非货币性资产交换收益 | | |
| 其他资产处置利得或损失 | | |
| 合计 | -297,560,711.87 | -193,319,336.40 |

注释 58.营业外收入

| 项目 | 本期金额 | 上期金额 |
|--------------|----------------|----------------|
| 1. 非流动资产报废利得 | 13,472.29 | 314,876.00 |
| 2. 赔偿及罚款收入 | 53,090.82 | 138,233.00 |
| 3. 政府补助利得 | 84,966,291.89 | 415,642,302.73 |
| 4. 违约金收入 | 153,031,873.85 | 124,413,226.95 |
| 5. 其他 | 134,388,016.81 | 232,413,456.89 |
| 合计 | 372,452,745.66 | 772,922,095.57 |

注：其中，涉及政府补助的项目详见本附注六、注释 63。

注释 59.营业外支出

| 项目 | 本期金额 | 上期金额 |
|--------------|----------------|----------------|
| 1. 非流动资产报废损失 | 10,636,785.50 | 20,139,247.54 |
| 2. 捐赠支出 | 256,779,103.36 | 696,782,090.60 |
| 3. 罚款、赔款支出 | 85,440,575.75 | 26,578,643.89 |
| 4. 滞纳金及违约金支出 | 94,928,456.50 | 74,327,987.11 |
| 5. 非常损失 | | 730.26 |

| 项目 | 本期金额 | 上期金额 |
|-------|----------------|------------------|
| 6. 其他 | 123,057,249.08 | 511,365,664.68 |
| 合计 | 570,842,170.19 | 1,329,194,364.08 |

注释 60.所得税费用

(一) 所得税费用表

| 项目 | 本期金额 | 上期金额 |
|---------|-------------------|-------------------|
| 当期所得税费用 | 5,664,203,798.56 | 7,877,577,157.23 |
| 递延所得税费用 | 6,134,785,817.77 | 5,081,091,730.25 |
| 合计 | 11,798,989,616.33 | 12,958,668,887.48 |

注释 61.现金流量表项目

(一) 收到其他与经营活动有关的现金

| 项目 | 本期金额 | 上期金额 |
|----------|--------------------|-------------------|
| 往来款 | 86,501,290,320.21 | 53,597,277,043.25 |
| 投标保证金和押金 | 4,596,988,985.43 | 4,306,206,600.71 |
| 政府补助 | 284,230,230.50 | 841,045,172.39 |
| 经营性的利息收入 | 2,205,952,615.45 | 1,621,361,234.85 |
| 职工归还的备用金 | 6,838,455.92 | 9,459,361.00 |
| 其他 | 6,871,872,242.62 | 4,936,035,882.48 |
| 合计 | 100,467,172,850.13 | 65,311,385,294.68 |

(二) 支付其他与经营活动有关的现金

| 项目 | 本期金额 | 上期金额 |
|--------|-------------------|-------------------|
| 往来款 | 69,030,814,086.14 | 48,091,413,559.50 |
| 保证金和押金 | 5,842,262,104.30 | 3,271,986,812.52 |
| 捐赠支出 | 273,117,563.19 | 558,619,457.09 |
| 广告宣传费 | 2,596,775,011.81 | 3,752,251,084.28 |
| 付现办公费用 | 955,089,959.57 | 1,126,250,358.53 |
| 业务招待费 | 230,805,402.66 | 339,459,126.00 |
| 差旅费 | 227,043,180.28 | 432,958,058.07 |
| 其他 | 2,612,639,207.58 | 4,796,395,985.10 |
| 合计 | 81,768,546,515.53 | 62,369,334,441.09 |

(三) 收到其他与投资活动有关的现金

| 项目 | 本期金额 | 上期金额 |
|-------------|-------------------------|-------------------------|
| 政府补助 | | 379,812,107.00 |
| 取得子公司现金净增加额 | 173,447,309.15 | |
| 预收股权转让价款 | 1,399,250,505.90 | 3,793,900,000.00 |
| 收回债权投资 | 1,008,585,069.38 | 66,922,716.43 |
| 其他 | 1,709,908,141.00 | 525,304,507.19 |
| 合计 | 4,291,191,025.43 | 4,765,939,330.62 |

(四) 支付其他与投资活动有关的现金

| 项目 | 本期金额 | 上期金额 |
|-------------|-------------------------|-------------------------|
| 处置子公司减少现金净额 | 579,522,246.60 | 3,106,780,426.67 |
| 其他 | 1,648,207,039.90 | 153,835,396.70 |
| 合计 | 2,227,729,286.50 | 3,260,615,823.37 |

(五) 收到其他与筹资活动有关的现金

| 项目 | 本期金额 | 上期金额 |
|--------------|-------------------------|-------------------------|
| 收回贷款保证金等 | 4,156,042,568.36 | 2,851,420,363.92 |
| 轻资产合作方股东投入资金 | 201,620,269.80 | 2,412,856,800.00 |
| 其他 | 99,219,333.66 | 265,939,512.03 |
| 合计 | 4,456,882,171.82 | 5,530,216,675.95 |

(六) 支付其他与筹资活动有关的现金

| 项目 | 本期金额 | 上期金额 |
|--------------|-------------------------|--------------------------|
| 贷款保证金等 | 6,187,391,882.41 | 4,599,246,868.76 |
| 财务顾问费及其他贷款费用 | 871,517,320.32 | 836,203,245.23 |
| 支付前期股权收购款 | 567,925,793.35 | 1,338,142,473.49 |
| 购买少数股权 | 201,281,420.99 | 40,000,000.00 |
| 支付融资租赁款 | 148,430,422.20 | 87,258,285.75 |
| 减资款 | | 10,841,539,026.18 |
| 其他 | 53,167,300.00 | 43,661,405.00 |
| 合计 | 8,029,714,139.27 | 17,786,051,304.41 |

注释 62.现金流量表补充资料

(一) 现金流量表补充资料

| 补充资料 | 本期金额 | 上期金额 |
|----------------------------------|--------------------|--------------------|
| 1、将净利润调节为经营活动现金流量： | | |
| 净利润 | 21,131,933,593.04 | 13,657,189,483.84 |
| 加：资产减值准备 | 4,845,166,596.32 | 4,290,116,823.88 |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | 3,125,564,752.55 | 4,344,673,527.48 |
| 无形资产摊销 | 1,112,284,177.85 | 1,297,194,490.72 |
| 长期待摊费用摊销 | 1,425,580,197.59 | 1,420,691,099.33 |
| 处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列） | 297,560,711.87 | 189,426,140.34 |
| 固定资产报废损失（收益以“-”号填列） | 10,623,313.21 | 19,824,371.54 |
| 公允价值变动损失（收益以“-”号填列） | -7,585,330,187.36 | -20,651,358,126.14 |
| 财务费用（收益以“-”号填列） | 17,945,593,580.72 | 18,602,770,083.16 |
| 投资损失（收益以“-”号填列） | -6,469,446,755.63 | 4,375,979,429.13 |
| 递延所得税资产减少（增加以“-”号填列） | 1,667,626,540.64 | -868,268,082.88 |
| 递延所得税负债增加（减少以“-”号填列） | 3,087,577,857.00 | 6,052,467,861.02 |
| 存货的减少（增加以“-”号填列） | 29,129,975,413.57 | 25,679,277,200.59 |
| 经营性应收项目的减少（增加以“-”号填列） | -35,355,738,693.81 | -22,412,190,795.42 |
| 经营性应付项目的增加（减少以“-”号填列） | 16,059,387,758.05 | -2,122,375,364.77 |
| 其他 | | -258,864,510.05 |
| 经营活动产生的现金流量净额 | 50,428,358,855.62 | 33,616,553,631.77 |
| 2、不涉及现金收支的重大投资和筹资活动： | | |
| 债务转为资本 | | |
| 一年内到期的可转换公司债券 | | |
| 融资租入固定资产 | | |
| 3、现金及现金等价物净变动情况： | | |
| 现金的期末余额 | 102,761,843,653.39 | 137,136,191,874.66 |
| 减：现金的期初余额 | 137,136,191,874.66 | 113,643,690,537.40 |
| 加：现金等价物的期末余额 | | |
| 减：现金等价物的期初余额 | | |
| 现金及现金等价物净增加额 | -34,374,348,221.27 | 23,492,501,337.26 |

（二）本期支付的取得子公司的现金净额

| 项 目 | 本期金额 |
|---|----------------|
| 本年发生的企业合并于本期支付的现金或现金等价物 | 291,870,859.24 |
| 其中： | |
| 1.国内影城收购 | 43,741,485.57 |
| 2.Collective Media Pty Ltd | 9,828,361.28 |
| 3.传奇影业收购 | 72,855,848.00 |
| 4.Goalscout Srl | 8,797,275.00 |
| 5.Xletix GmbH | 47,524,584.02 |
| 6.AROC Sport Pty Ltd | 14,274,693.78 |
| 7.Titan Active Limited | 6,137,602.80 |
| 8.Rev3 Quassy, Rev3 Williamsburg and IRONMAN 70.3 Maine | 3,316,800.00 |
| 9.Triathlon Vitoria-Gasteiz | 2,836,135.71 |
| 10.体育传媒支付或有对价 | 53,583,073.08 |
| 11.北京永达天恒体育文化传媒有限公司 | 28,975,000.00 |
| 12.上海快升金融信息服务有限公司 | |
| 13.快升商务咨询（上海）有限公司 | |
| 14.快能投资管理（嘉兴）有限公司 | |
| 减：购买日子公司持有的现金及现金等价物 | 220,236,485.06 |
| 其中： | |
| 1.国内影城收购 | 4,348,082.15 |
| 2.Collective Media Pty Ltd | |
| 3.传奇影业收购 | |
| 4.Goalscout Srl | |
| 5.Xletix GmbH | 35,860,991.09 |
| 6.AROC Sport Pty Ltd | 4,385,225.62 |
| 7.Titan Active Limited | 159,222.05 |
| 8.Rev3 Quassy, Rev3 Williamsburg and IRONMAN 70.3 Maine | |
| 9.Triathlon Vitoria-Gasteiz | |
| 10.体育传媒支付或有对价 | |
| 11.北京永达天恒体育文化传媒有限公司 | 2,035,655.00 |
| 12.上海快升金融信息服务有限公司 | 141,666,689.57 |
| 13.快升商务咨询（上海）有限公司 | 10,919,412.68 |
| 14.快能投资管理（嘉兴）有限公司 | 20,861,206.90 |
| 加：以前期间发生的企业合并于本年支付的现金或现金等物 | 567,925,793.35 |

| 项 目 | 本期金额 |
|--------------------|----------------|
| 其他境外收购 | |
| 其他国内影城收购 | 491,100,593.35 |
| Propaganda GEM Ltd | 76,825,200.00 |
| 取得子公司支付的现金净额 | 639,560,167.53 |

(三) 本期收到的处置子公司的现金净额

| 项目 | 本期金额 |
|----------------------------|------------------|
| 本期处置子公司于本期收到的现金或现金等价物 | 3,445,814,579.99 |
| 其中: | |
| 1. 转让酒店股权 | 548,860,000.00 |
| 2. 转让境外公司 | 1,970,519,425.41 |
| 3. 转让文旅项目 | |
| 4. 传奇影业处置子公司 | 227,085,930.00 |
| 5. 长沙嘉弘影城有限公司 | |
| 6. 青岛万达产业园 | |
| 7. 上海海鼎信息工程股份有限公司 | 476,000,000.00 |
| 8. 九江万达酒店管理有限公司 | 41,248,800.00 |
| 9. 其他 | 182,100,424.58 |
| 减: 丧失控制权日子公司持有的现金及现金等价物 | 717,139,805.25 |
| 其中: | |
| 1. 转让酒店股权 | 4,809,253.84 |
| 2. 转让境外公司 | 79,781,134.15 |
| 3. 转让文旅项目 | 572,899,554.25 |
| 4. 传奇影业处置子公司 | 29,841,153.18 |
| 5. 长沙嘉弘影城有限公司 | 5,855,133.06 |
| 6. 青岛万达产业园 | 767,559.29 |
| 7. 上海海鼎信息工程股份有限公司 | 23,181,568.78 |
| 8. 九江万达酒店管理有限公司 | 422.23 |
| 9. 其他 | 4,026.47 |
| 加: 以前期间处置子公司于本期收到的现金或现金等价物 | |
| 处置子公司收到的现金净额 | 2,728,674,774.74 |

(四) 现金及现金等价物的构成

| 项目 | 期末余额 | 年初余额 |
|----------------|--------------------|--------------------|
| 一、现金 | 102,761,843,653.39 | 137,136,191,874.66 |
| 其中：库存现金 | 135,566,704.32 | 27,198,657.59 |
| 可随时用于支付的银行存款 | 102,309,404,129.09 | 136,830,355,155.59 |
| 可随时用于支付的其他货币资金 | 316,872,819.98 | 278,638,061.48 |
| 二、现金等价物 | | |
| 其中：三个月内到期的债券投资 | | |
| 三、期末现金及现金等价物余额 | 102,761,843,653.39 | 137,136,191,874.66 |

注释 63.政府补助

(一) 本期初始确认的政府补助的基本情况

| 补助项目 | 金额 | 与资产相关 | | 与收益相关 | | | | 是否实际收到 |
|------------------------|----------------|--------------|----------|-------|----------------|---------------|--------|--------|
| | | 递延收益 | 冲减资产账面价值 | 递延收益 | 其他收益 | 营业外收入 | 冲减成本费用 | |
| 北京万达文化产业集团有限公司(合并)政府补助 | | | | | | | | |
| 电影专项资金返还 | 145,094,111.72 | | | | 145,094,111.72 | | | 是 |
| 广州市政府体育扶持资金 | 50,000,000.00 | | | | | 50,000,000.00 | | 是 |
| 财政补贴 | 40,277,351.62 | | | | 36,872,012.35 | 3,405,339.27 | | 是 |
| 传奇影片补贴 | 22,649,614.03 | | | | 22,649,614.03 | | | 是 |
| 精品影片奖励 | 16,928,259.81 | 3,976,625.33 | | | 12,951,634.48 | | | 是 |
| 贷款贴息 | 10,000,000.00 | | | | | 10,000,000.00 | | 是 |
| 投贷奖支持资金 | 8,207,960.00 | | | | | 8,207,960.00 | | 是 |
| 设备补贴款 | 7,400,000.00 | | | | 7,400,000.00 | | | 是 |
| 影视文化发展专项资金奖励 | 5,650,780.00 | | | | 5,551,364.00 | 99,416.00 | | 是 |
| 2017 年度招商引资政策兑现款 | 5,622,000.00 | | | | | 5,622,000.00 | | 是 |
| 政府奖励 | 5,579,473.83 | | | | | 5,579,473.83 | | 是 |
| 经济园区企业扶持金 | 3,790,000.00 | | | | | 3,790,000.00 | | 是 |
| 文创项目支持资金 | 2,000,000.00 | | | | | 2,000,000.00 | | 是 |
| 稳岗补贴 | 1,602,638.91 | | | | | 1,602,638.91 | | 是 |
| 文化企业补助款 | 725,675.00 | | | | | 725,675.00 | | 是 |

| 补助项目 | 金额 | 与资产相关 | | 与收益相关 | | | 是否实际收到 |
|---------------------------|--------------|-------|----------|-------|-----------|--------------|--------|
| | | 递延收益 | 冲减资产账面价值 | 递延收益 | 其他收益 | 营业外收入 | |
| 文化产业发展专项资金 | 700,000.00 | | | | | 700,000.00 | 是 |
| 北京市新闻出版广电局奖励扶持款 | 270,000.00 | | | | | 270,000.00 | 是 |
| 先进企业表彰奖励 | 200,000.00 | | | | | 200,000.00 | 是 |
| 成都成华区街道办现金引进者奖励 | 198,400.00 | | | | | 198,400.00 | 是 |
| 加入人民院线补助 | 73,000.00 | | | | 73,000.00 | | 是 |
| 资助国产影片放映收入 | 60,000.00 | | | | 60,000.00 | | 是 |
| 北京商务委员会 2017 年 E3 游戏展的补贴款 | 30,000.00 | | | | | 30,000.00 | 是 |
| 国家电影事业发展专项资金管理委员会办公室奖励 | 28,959.00 | | | | | 28,959.00 | 是 |
| 其他 | 92,845.99 | | | | 20,318.00 | 72,527.99 | 是 |
| 大连万达集团咨询服务有限公司(合并)政府补助 | | | | | | | |
| 哈尔滨市松北区旅游局旅游厕所新建改建配套奖励 | 2,000,000.00 | | | | | 2,000,000.00 | 是 |
| 武汉市失业保险管理办公室失业保险基金-稳岗补贴 | 205,600.00 | | | | | 205,600.00 | 是 |
| 南昌市科学技术协会基层科普奖励 | 50,000.00 | | | | | 50,000.00 | 是 |
| 南昌红谷滩新区财政局 17 年中央旅游厕所补助 | 46,000.00 | | | | | 46,000.00 | 是 |
| 科协补助款 | 28,301.89 | | | | | 28,301.89 | 是 |
| 大连万达商业管理集团股份有限公司(合并)政府补助 | | | | | | | |

| 补助项目 | 金额 | 与资产相关 | | 与收益相关 | | | 是否实际收到 |
|------------------------------|----------------|--------------|--------------|----------|----------------|---------------|---------------|
| | | 递延收益 | 冲减资产 账面价值 | 递延收 益 | 其他收益 | 营业外收入 | |
| 财政奖励资金 | 13,244,769.00 | | | | 13,244,769.00 | | 是 |
| 财政补助资金 | 4,589,520.00 | | | | 4,589,520.00 | | 是 |
| 财政扶持资金 | 1,560,200.00 | | | | 1,560,200.00 | | 是 |
| 企业扶持资金 | 146,013,413.51 | | | | 146,013,413.51 | | 是 |
| 企业发展资金 | 17,513,059.10 | | | | 17,513,059.10 | | 是 |
| 商贸业扶持资金 | 286,600.00 | | | | 286,600.00 | | 是 |
| 产业扶持资金 | 84,227,500.00 | | | | 84,227,500.00 | | 是 |
| 服务业补助 | 244,000.00 | | | | 244,000.00 | | 是 |
| 其他 | 16,551,168.89 | | | | 16,551,168.89 | | 是 |
| 上海万达文化产业集团有限 公司(合并)政府补助 | | | | | | | |
| 收 16 年度新增纳入统计范围 的四类企业省级款 | 30,000.00 | | | | | 30,000.00 | 是 |
| 收 17 年中央旅游发展基金厕 所补助 | 74,000.00 | | | | | 74,000.00 | 是 |
| 上海万达网络金融服务有限 公司(合并)政府补助 | | | | | | | |
| 软件企业增值税即征即退 | 7,823,504.04 | | | | 7,823,504.04 | | 是 |
| 大连(万达)上海金融集团 有限公司(合并)政府补助 | | | | | | | |
| 开发扶持资金 | 1,108,000.00 | | | | 1,108,000.00 | | 是 |
| 合计 | 622,776,706.34 | 3,976,625.33 | | | 523,833,789.12 | 84,966,291.89 | 10,000,000.00 |

(二) 计入当期损益的政府补助情况

| 补助项目 | 种类 | 计入其他收益 | 计入营业外收入 | 冲减成本费用 |
|---------------------------|------|----------------|---------------|---------------|
| 北京万达文化产业集团有限公司(合并)政府补助 | | | | |
| 电影专项资金返还 | 财政拨款 | 145,094,111.72 | | |
| 广州市政府体育扶持资金 | 财政拨款 | | 50,000,000.00 | |
| 财政补贴 | 财政拨款 | 36,872,012.35 | 3,405,339.27 | |
| 传奇影片补贴 | 财政拨款 | 22,649,614.03 | | |
| 精品影片奖励 | 财政拨款 | 12,951,634.48 | | |
| 贷款贴息 | 财政拨款 | | | 10,000,000.00 |
| 投贷奖支持资金 | 财政拨款 | | 8,207,960.00 | |
| 设备补贴款 | 财政拨款 | 7,400,000.00 | | |
| 影视文化发展专项资金奖励 | 财政拨款 | 5,551,364.00 | 99,416.00 | |
| 2017 年度招商引资政策兑现款 | 财政拨款 | | 5,622,000.00 | |
| 政府奖励 | 财政拨款 | | 5,579,473.83 | |
| 经济园区企业扶持金 | 财政拨款 | | 3,790,000.00 | |
| 文创项目支持资金 | 财政拨款 | | 2,000,000.00 | |
| 稳岗补贴 | 财政拨款 | | 1,602,638.91 | |
| 文化企业补助款 | 财政拨款 | | 725,675.00 | |
| 文化产业发展专项资金 | 财政拨款 | | 700,000.00 | |
| 北京市新闻出版广电局奖励扶持款 | 财政拨款 | | 270,000.00 | |
| 先进企业表彰奖励 | 财政拨款 | | 200,000.00 | |
| 成都成华区街道办现金引进者奖励 | 财政拨款 | | 198,400.00 | |
| 加入人民院线补助 | 财政拨款 | 73,000.00 | | |
| 资助国产影片放映收入 | 财政拨款 | 60,000.00 | | |
| 北京商务委员会 2017 年 E3 游戏展的补贴款 | 财政拨款 | | 30,000.00 | |
| 国家电影事业发展专项资金管理委员会办公室奖励 | 财政拨款 | | 28,959.00 | |
| 其他 | 财政拨款 | 20,318.00 | 72,527.99 | |
| 大连万达集团咨询服务有限公司(合并)政府补助 | | | | |
| 哈尔滨市松北区财政局旅游厕所新建改建配套奖励 | 财政拨款 | | 2,000,000.00 | |
| 武汉市失业保险管理办公室失业保险基金-稳岗补贴 | 财政拨款 | | 205,600.00 | |
| 南昌市科学技术协会基层科普奖励 | 财政拨款 | | 50,000.00 | |

| 补助项目 | 种类 | 计入其他收益 | 计入营业外收入 | 冲减成本费用 |
|---------------------------------|------|-----------------------|----------------------|----------------------|
| 南昌红谷滩新区财政局 17 年中央旅游厕所补助 | 财政拨款 | | 46,000.00 | |
| 科协补助款 | 财政拨款 | | 28,301.89 | |
| 大连万达商业管理集团股份有限公司（合并）政府补助 | | | | |
| 财政奖励资金 | 财政拨款 | 13,244,769.00 | | |
| 财政补助资金 | 财政拨款 | 4,589,520.00 | | |
| 财政扶持资金 | 财政拨款 | 1,560,200.00 | | |
| 企业扶持资金 | 财政拨款 | 146,013,413.51 | | |
| 企业发展资金 | 财政拨款 | 17,513,059.10 | | |
| 商贸业扶持资金 | 财政拨款 | 286,600.00 | | |
| 产业扶持资金 | 财政拨款 | 84,227,500.00 | | |
| 服务业补助 | 财政拨款 | 244,000.00 | | |
| 其他-与收益相关 | 财政拨款 | 16,551,168.89 | | |
| 财政补助资金 | 财政拨款 | 2,165,077.92 | | |
| 财政建设资金 | 财政拨款 | 12,413,485.14 | | |
| 财政奖励资金 | 财政拨款 | 12,727,558.96 | | |
| 产业扶持资金 | 财政拨款 | 82,340,167.99 | | |
| 企业扶持资金 | 财政拨款 | 14,875,235.66 | | |
| 项目建设资金 | 财政拨款 | 5,827,699.03 | | |
| 其他 | 财政拨款 | 24,242.40 | | |
| 万达地产集团有限公司（合并）政府补助 | | | | |
| 东区改造扶持基金 | 财政拨款 | 115,659.67 | | |
| 产业扶持专项资金 | 财政拨款 | 8,088,191.61 | | |
| 上海万达文化产业集团有限公司（合并）政府补助 | | | | |
| 收 16 年度新增纳入统计范围的四类企业省级款 | 财政拨款 | | 30,000.00 | |
| 收 17 年中央旅游发展基金厕所补助 | 财政拨款 | | 74,000.00 | |
| 上海万达网络金融服务有限公司（合并）政府补助 | | | | |
| 软件企业增值税即征即退 | 财政拨款 | 7,823,504.04 | | |
| 大连（万达）上海金融集团有限公司（合并）政府补助 | | | | |
| 开发扶持资金 | 财政拨款 | 1,108,000.00 | | |
| 合计 | | 662,411,107.50 | 84,966,291.89 | 10,000,000.00 |

(三) 本期退回的政府补助情况：无

七、合并范围的变更

(一) 非同一控制下企业合并：无。

(二) 同一控制下企业合并：无。

(三) 反向购买：无。

(四) 处置子公司：

1、单次处置对子公司投资即丧失控制权的情形

| 子公司名称 | 股权处置价款 | 股权处置比例 (%) | 股权处置方式 | 丧失控制权的时点 | 丧失控制权时点的确定依据 | 处置价款与处置投资对应的合并报表层面享有该子公司净资产份额的差额 |
|----------------|--------|------------|--------|------------|------------------------|----------------------------------|
| 天津万达企业管理咨询有限公司 | 0.00 | 100% | 出售 | 2018年6月30日 | 自上述处置日，本集团不再对上述公司具有控制权 | -132,059,146.38 |

(续)

| 子公司名称 | 丧失控制权之日剩余股权的比例 (%) | 丧失控制权之日剩余股权的账面价值 | 丧失控制权之日剩余股权的公允价值 | 按照公允价值重新计量剩余股权产生的利得或损失 | 丧失控制权之日剩余股权公允价值的确定方法及主要假设 | 与原子公司股权投资相关的其他综合收益转入投资损益的金额 |
|----------------|--------------------|------------------|------------------|------------------------|---------------------------|-----------------------------|
| 天津万达企业管理咨询有限公司 | | | | | | |

(五)、其他原因的合并范围变动

本报告期因注销清算不纳入合并范围的有南昌万达企业管理有限公司、陕西西安万达购物广场有限公司、北京万达电影文化传媒有限公司。

本报告期新增加的一级子公司万达地产集团有限公司系本集团本报告期投资新设子公司。

报告期内上年合并一级子公司成都河滨印象商务服务有限公司、沈阳河滨万达地产发展有限公司、昆明万达企业管理咨询有限公司、大连万达企业管理咨询有限公司转让给一级子公司万达地产集团有限公司，本报告期纳入万达地产集团有限公司合并范围内。

八、在其他主体中的权益

(一) 在子公司中的权益

1、企业集团的构成

| 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 | |
| 北京万达文化产业集团有限公司 | 北京 | 北京 | 组织文化艺术交流活动(不含演出); 文化产业项目投资; 投资管理、投资咨询; 企业管理咨询; 经济贸易咨询。(企业依法自主选择经营项目, 开展经营活动; 依法须经批准的项目, 经相关部门批准后依批准的内容开展经营活动; 不得从事本市产业政策禁止和限制类项目的经营活动。) | 100.00 | | 设立 |
| 大连万达集团商务服务有限公司 | 大连 | 大连 | 企业管理咨询、经济信息咨询; 园林绿化工程施工; 日用杂品销售(依法须经批准的项目经相关部门批准后方可开展经营活动) | 70.00 | 30.00 | 设立 |
| 大连万达集团咨询服务有限公司 | 大连 | 大连 | 企业管理; 经济信息咨询; 服装、鞋帽、日用百货、针织纺织品、五金交电商品、化工商品(不含专项审批)的批发兼零售(依法须经批准的项目, 经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 万达地产集团有限公司 | 上海 | 上海 | 房地产开发经营, 物业管理, 建筑装饰装修工程施工, 房屋建设工程施工。(依法须经批准的项目, 经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 北京万达足球俱乐部有限公司 | 北京 | 北京 | 体育运动项目经营(不含棋牌)。(企业依法自主选择经营项目, 开展经营活动; 依法须经批准的项目, 经相关部门批准后依批准的内容开展经营活动; 不得从事本市产业政策禁止和限制类项目的经营活动。) | 100.00 | | 设立 |
| 大连万达商业管理集团股份有限公司 | 大连 | 大连 | 房地产开发及销售; 商业服务设施(包括写字楼、公寓、商场和酒店)的投资及管理; 房屋出租; 货物、技术进出口, 国内一般贸易; 物业管理; 房屋工程设计、城市规划设计; 代理记账、财务咨询、企业管理咨询、经济信息咨询、计算机信息技术服务与技术咨询、计算机系统集成、网络设备安装与维护。(依法须经批准的项目, 经相关部门批准后方可开展经营活动) | 43.712 | | 设立 |

| 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 | |
| 上海万达小额贷款有限公司 | 上海 | 上海 | 发放贷款及相关咨询活动。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 70.00 | 19.33317 | 设立 |
| 上海万达文化产业集团有限公司 | 上海 | 上海 | 文化艺术交流活动策划,文化产业项目投资,投资管理,投资咨询,企业管理咨询,贸易经纪与代理。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 上海万达网络金融服务有限公司 | 上海 | 上海 | 金融信息服务(除金融业务),接受金融机构委托从事金融信息技术外包、金融业务流程外包、金融知识流程外包,市场调查、民意测验、证券调查(不得从事社会调研、社会调查、民意调查、民意测验),证劵咨询,财务咨询,商务咨询(除经纪),从事计算机软件科技领域的销售,技术开发、技术咨询、技术服务、技术转让,计算机软件的销售,计算机数据处理,实业投资,投资管理,资产管理(除金融业务),企业兼并重组策划,会展服务,电子商务(不得从事增值电信、金融业务),办公用品、工艺品、电子产品、通讯器材的销售。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 77.1221 | 8.0537 | 设立 |
| 大连万达(上海)金融集团有限公司 | 上海 | 上海 | 资产管理,投资咨询,商务信息咨询,电子商务(不得从事金融业务),接受金融机构委托从事金融信息技术外包、金融业务流程外包、金融知识流程外包。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 万达集团发展(香港)有限公司 | 香港 | 香港 | 投资管理;投资咨询。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |

2、重要的非全资一级子公司

| 子公司名称 | 少数股东的持股比例 (%) | 本年归属于少数股东的损益 | 本年向少数股东分派的股利 | 年末少数股东权益余额 |
|------------------|---------------|-------------------|------------------|--------------------|
| 大连万达商业管理集团股份有限公司 | 56.288 | 15,584,162,371.73 | 2,675,764,980.00 | 203,004,474,225.05 |
| 上海万达小额贷款有限公司 | 10.66683 | 53,390,098.94 | | 53,390,098.94 |
| 上海万达网络金融服务有限公司 | 14.8242 | -210,051,524.16 | | 285,028,265.90 |

(二) 重要的合营企业和联营企业

1、重要的合营企业或联营企业

| 合营企业或联营企业名称 | 主要经营地 | 注册地 | 业务性质 | 持股比例 (%) | | 对合营企业或联营企业投资的会计处理方法 |
|---|-------|-------|---------|----------|-------------------|---------------------|
| | | | | 直接 | 间接 | |
| Digital Cinema Integration Partners Pty Limited | 澳大利亚 | 澳大利亚 | 电影放映 | | 33 | 权益法 |
| Digital Cinema Integration PartnersNZ Pty Limited | 新西兰 | 新西兰 | 电影放映 | | 40 | 权益法 |
| Motivate Val Morgan Cinema Advertising FZ LLC | 阿联酋 | 阿联酋 | 广告 | | 49 | 权益法 |
| Movietimes Australia and New Zealand Pty Ltd | 澳大利亚 | 澳大利亚 | 电影放映 | | 34% A 级股、38% B 级股 | 权益法 |
| Northern Beaches Partnership between Hoyts Multiplexes, Opera Investments Pty Ltd and R and G Mustaca | 澳大利亚 | 澳大利亚 | 电影放映 | | 50 | 权益法 |
| Nova Cinemas (SA) Pty Ltd | 澳大利亚 | 澳大利亚 | 电影放映 | | 27.9 | 权益法 |
| 五洲电影发行有限公司 | 北京 | 青岛 | 电影发行 | | 44.5 | 权益法 |
| 苍穹互娱(天津)文化传播有限公司 | 天津 | 天津 | IP 开发销售 | | 33 | 权益法 |
| 北京钢铁侠体育娱乐有限公司 | 北京 | 北京 | 体育赛事服务 | | 7.5 | 权益法 |
| Shawnee Theatres | 佛罗里达 | 俄克拉荷马 | 影片放映 | | 50 | 权益法 |
| Svenska Bio | 瑞士 | 瑞士 | 影片放映 | | 50 | 权益法 |
| Bergen Kino | 挪威 | 挪威 | 影院租赁 | | 49 | 权益法 |

| 合营企业或联营企业名称 | 主要经营地 | 注册地 | 业务性质 | 持股比例 (%) | | 对合营企业或联营企业投资的会计处理方法 |
|---|---------|---------|----------|----------|------|---------------------|
| | | | | 直接 | 间接 | |
| AC JV | 特拉华州 | 特拉华州 | 合作广告 | | 32 | 权益法 |
| DCIP | 特拉华州 | 特拉华州 | 数字投影机租赁 | | 29 | 权益法 |
| International Games Broadcast Services (IGBS) AG, Switzerland | 瑞士楚格 | 瑞士楚格 | 体育赛事营销服务 | | 50 | 权益法 |
| Infront Ringier Sports & Entertainment AG, Switzerland | 瑞士楚格 | 瑞士楚格 | 体育赛事营销服务 | | 50 | 权益法 |
| Business Run Freiburg GbR | 德国弗莱堡 | 德国弗莱堡 | 体育赛事营销服务 | | 50 | 权益法 |
| OC 2018 IIHF WM APS | 丹麦布隆德比 | 丹麦布隆德比 | 体育赛事营销服务 | | 50 | 权益法 |
| Organizing Committee IIHF 2020 World Championship | 瑞士楚格 | 瑞士楚格 | 体育赛事营销服务 | | 50 | 权益法 |
| Lagardere Unlimited Events South Africa Proprietary Limited | 南非共和国 | 南非共和国 | 体育赛事营销服务 | | 50 | 权益法 |
| Ishockey VM 2018 P/S | 丹麦布隆德比 | 丹麦布隆德比 | 体育赛事营销服务 | | 50 | 权益法 |
| FIS Marketing AG, Switzerland | 瑞士弗赖恩巴赫 | 瑞士弗赖恩巴赫 | 体育赛事营销服务 | | 24.5 | 权益法 |
| 上海丙晟科技有限公司 | 上海市 | 上海市 | 信息技术 | 51 | | 权益法 |

2、重要合营企业的主要财务信息

| 项目 | 年末余额/本年发生额 | | | | |
|------|------------------|----------------|----------------|------------------|------------------|
| | 五洲电影发行 | Svenska Bio | Bergen Kino | DCIP | 上海丙晟科技有限公司 |
| 资产合计 | 509,050,431.73 | 166,799,713.00 | 95,796,477.00 | 5,095,596,566.00 | 3,879,873,137.57 |
| 负债合计 | 423,212,945.92 | 56,177,282.00 | 14,388,493.00 | 1,324,625,053.00 | 161,405,616.03 |
| 营业收入 | 1,455,922,740.25 | 305,921,322.00 | 116,911,285.00 | 1,141,730,610.00 | 107,181,581.63 |
| 净利润 | 53,724,423.84 | 56,490,036.00 | 10,121,416.00 | 627,047,233.00 | -133,856,103.23 |

九、与金融工具相关的风险

本集团的主要金融工具包括股权投资、应收账款、应付账款等，各项金融工具的详细情况说明见本附注六相关项目。与这些金融工具有关的风险，以及本集团为降低这些风险所采取的风险管理政策如下所述。本集团管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

本集团采用敏感性分析技术分析风险变量的合理、可能变化对当期损益或股东权益可能产生的影响。由于任何风险变量很少孤立地发生变化，而变量之间存在的相关性对某一风险变量的变化的最终影响金额将产生重大作用，因此下述内容是在假设每一变量的变化是在独立的情况下进行的。本集团在日常活动中面临各种与金融工具相关的风险，主要包括信用风险、流动风险及市场风险。

(一) 信用风险

信用风险是指交易对手未能履行合同义务而导致本集团产生财务损失的风险。本集团并无集中的信用风险。本集团持有的货币资金，主要存放于境内外信誉良好的商业银行，管理层认为这些商业银行具备较高信誉和资产状况，存在较低的信用风险。

对于应收账款、其他应收款、受限货币资金、现金及现金等价物的账面价值代表本集团就其金融资产所承受的最高信用风险。本集团无其他附有重大信用风险的金融资产。

除附注十二、(二)、(四)所列示的本集团及其子公司等为非关联方提供的借款担保以及为商品房承购人提供的银行抵押贷款担保外，本集团及其子公司没有提供任何可能令本集团承受信用风险的担保。

(二) 流动性风险

本集团持续监控本集团内短期和长期的资金需求，以确保维持充裕的现金储备；同时持续监控是否符合借款协议的规定，从主要金融机构获得提供足够备用资金的承诺，以满足短期和长期的资金需求，保持利用银行贷款融资的持续性与灵活性的平衡。

(三) 市场风险

1. 外汇风险

本集团的主要经营位于中国境内，主要业务以人民币结算。本集团存在部分境外投资，集团对境外投资实体的所面临的外汇波动风险进行持续性监控，以最大程度降低面临的外汇风险。

2. 利率风险

本集团的利率风险主要产生于银行借款。浮动利率的金融负债使本集团面临现金流量利率风险，固定利率的金融负债使本集团面临公允价值利率风险。本集团根据当时的市场环境来决定固定利率及浮动利率合同的相对比例。

本集团持续监控公司利率水平。利率上升会增加新增带息债务的成本以及本集团尚未付清的以浮动利率计息的带息债务的利息支出，并对本集团的财务业绩产生重大的不利影响，管理层会依据最新的市场状况及时做出调整。

十、公允价值的披露

(一) 以公允价值计量的金融工具

本集团按公允价值三个层次列示以公允价值计量的金融资产工具于资产负债表日的账面价值。公允价值整体归类于三个层次时，依据的是公允价值计量时使用的各重要输入值所属三个层次中的最低层次。三个层次的定义如下：

第 1 层次：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 2 层次：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；

第二层次输入值包括：1) 活跃市场中类似资产或负债的报价；2) 非活跃市场中相同或类似资产或负债的报价；3) 除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率和收益率曲线、隐含波动率和信用利差等；4) 市场验证的输入值等。

第 3 层次：是相关资产或负债的不可观察输入值。

本集团将自用固定资产等转换为投资性房地产，在转换日前，按照固定资产相应政策入账，在转换日，该项固定资产账面价值与公允价值之间的差异计入资本公积；由存货转为投资性房地产的，该存货转换日公允价值与账面价值之间的差额计入当期损益。

(二) 期末公允价值计量

| 项目 | 2018 年 12 月 31 日公允价值 | | | |
|------------------------|----------------------|----------------|--------------------|--------------------|
| | 第 1 层次 | 第 2 层次 | 第 3 层次 | 合计 |
| 以公允价值计量且其变动计入当期损益的金融资产 | 43,968,267.22 | 19,634,958.62 | | 63,603,225.84 |
| 衍生金融资产 | | 74,290.92 | | 74,290.92 |
| 其他非流动资产 | 382,335,454.00 | 62,234,723.36 | | 444,570,177.36 |
| 可供出售金融资产 | 142,473,247.00 | | 386,287,144.51 | 528,760,391.51 |
| 投资性房地产 | | | 509,730,708,751.00 | 509,730,708,751.00 |
| 以公允价值计量且其变动计入当期损益的金融负债 | | 10,876,097.01 | 115,694,618.43 | 126,570,715.44 |
| 其他非流动负债 | | 219,823,924.26 | 101,650,572.59 | 321,474,496.85 |
| 合计 | 568,776,968.22 | 312,643,994.17 | 510,334,341,086.53 | 511,215,762,048.92 |

关于期末本集团确定投资性房地产的公允价值详见附注六、注释 15。

十一、关联方及关联交易

(一) 本集团的母公司情况

| 母公司名称 | 关联关系 | 企业类型 | 注册地 | 法人代表 | 业务性质 |
|------------|------|------|-----|------|------|
| 大连合兴投资有限公司 | 母公司 | 有限公司 | 大连市 | 王健林 | 投资咨询 |

(续)

| 母公司名称 | 注册资本 (万元) | 母公司对本企业 的持股比例 (%) | 母公司对本企业的 表决权比例 (%) | 本企业最 终控制方 | 统一社会信用 代码 |
|------------|--------------|----------------------|-----------------------|--------------|------------------------|
| 大连合兴投资有限公司 | 7,860.00 | 99.76 | 99.76 | 王健林 | 9121020066110 1327Q |

(二) 本集团的子公司情况

有关本集团子公司情况详见附注八、(一) 相关信息。

(三) 本集团主要的合营和联营企业情况

有关本集团主要的合营和联营企业情况详见附注八、(二) 相关信息。

(四) 本集团的其他关联方情况

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|----------------|------------|--------------------|
| 1. 百货板块 | | |
| 深圳迪迅实业有限公司 | 最终控制人的控股公司 | 91440300736282880G |
| 包头万达百货有限公司 | 最终控制人的控股公司 | 911502046994834470 |
| 北京通州万达百货有限公司 | 最终控制人的控股公司 | 91110112091863855K |
| 北京银河万达百货有限公司 | 最终控制人的控股公司 | 9111010767878585XD |
| 常州万达百货有限公司 | 最终控制人的控股公司 | 91320411569198277R |
| 成都金牛万达百货有限公司 | 最终控制人的控股公司 | 9151010058756682X3 |
| 大连高新万达百货有限公司 | 最终控制人的控股公司 | 91210231051136549E |
| 东莞东城万达百货有限公司 | 最终控制人的控股公司 | 914419000901261831 |
| 福州仓山万达百货有限公司 | 最终控制人的控股公司 | 91350104572955101R |
| 福州闽江万达百货有限公司 | 最终控制人的控股公司 | 9135010055096527XT |
| 阜阳颍州万达百货有限公司 | 最终控制人的控股公司 | 913412023254482251 |
| 广州万达百货有限公司 | 最终控制人的控股公司 | 9144011169867863XQ |
| 哈尔滨哈西万达百货有限公司 | 最终控制人的控股公司 | 912301000563348866 |
| 哈尔滨万达百货有限公司 | 最终控制人的控股公司 | 912301007992933415 |
| 合肥精品万达百货有限公司 | 最终控制人的控股公司 | 91340100550190443W |
| 合肥天鹅湖万达百货有限公司 | 最终控制人的控股公司 | 91340100583046958L |
| 呼和浩特万达百货有限公司 | 最终控制人的控股公司 | 911501056994633588 |
| 昆明万达百货有限公司 | 最终控制人的控股公司 | 91530112091332878N |
| 兰州万达百货有限公司 | 最终控制人的控股公司 | 91620100091180907B |
| 廊坊华彩万达百货有限公司 | 最终控制人的控股公司 | 91131003570054174J |
| 洛阳万达百货有限公司 | 最终控制人的控股公司 | 91410300685665696M |
| 绵阳万达百货有限公司 | 最终控制人的控股公司 | 91510703592766068B |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-----------------|------------|--------------------|
| 南昌万达百货有限公司 | 最终控制人的控股公司 | 91360100589203977H |
| 南京江宁万达百货有限公司 | 最终控制人的控股公司 | 913201150670582151 |
| 南京万达百货有限公司 | 最终控制人的控股公司 | 91320105682528020N |
| 内江万达百货有限公司 | 最终控制人的控股公司 | 915110003997674211 |
| 宁德万达百货有限公司 | 最终控制人的控股公司 | 913509005895627855 |
| 齐齐哈尔万达百货有限公司 | 最终控制人的控股公司 | 912302003086949340 |
| 泉州万达百货有限公司 | 最终控制人的控股公司 | 91350503587511626Q |
| 厦门万达百货有限公司 | 最终控制人的控股公司 | 91350206562848484P |
| 上海宝山万达百货有限公司 | 最终控制人的控股公司 | 91310113570808239U |
| 上海金山万达百货有限公司 | 最终控制人的控股公司 | 91310116312416128M |
| 上海周浦万达百货有限公司 | 最终控制人的控股公司 | 91310115679302389E |
| 石家庄万达百货有限公司 | 最终控制人的控股公司 | 91130108568917129B |
| 太原万达百货有限公司 | 最终控制人的控股公司 | 911401003257515077 |
| 唐山万达百货有限公司 | 最终控制人的控股公司 | 91130202699246206R |
| 天津泰兴万达百货有限公司 | 最终控制人的控股公司 | 911201026974318629 |
| 万达百货有限公司 | 最终控制人的控股公司 | 91110000660506664U |
| 无锡梁溪万达百货有限公司 | 最终控制人的控股公司 | 913202116945024424 |
| 武汉东湖万达精品百货有限公司 | 最终控制人的控股公司 | 91420106587989128X |
| 西安民乐园万达百货有限公司 | 最终控制人的控股公司 | 91610102688966486T |
| 西安万达百货有限公司 | 最终控制人的控股公司 | 91610103663190191X |
| 襄阳万达百货有限公司 | 最终控制人的控股公司 | 9142060069800706XG |
| 银川万达百货有限公司 | 最终控制人的控股公司 | 916401005641358917 |
| 长沙万达百货有限公司 | 最终控制人的控股公司 | 91430105587042727R |
| 郑州二七万达百货有限公司 | 最终控制人的控股公司 | 91410103589745178Y |
| 郑州万达百货有限公司 | 最终控制人的控股公司 | 91410102571034642J |
| 2、儿童娱乐板块 | | |
| 安阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91410502344957826Y |
| 包头万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91150204399334722B |
| 北京京通万达儿童娱乐有限公司 | 最终控制人的控股公司 | 911101120996423283 |
| 滨州万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91371602MA3CJ3WM93 |
| 亳州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91341600MA2MWTG1M |
| 常德万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91430702MA4L583J75 |
| 常州新北万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320411331054935A |
| 朝阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91211302MA0QFMDK94 |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-------------------|------------|--------------------|
| 成都青羊万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510105MA62L8UY5G |
| 成都蜀都万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510124MA61TL207W |
| 大连经开万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210213341114196K |
| 德阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510600MA62353H8C |
| 德州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91371402MA3BXBNQ1D |
| 东莞东城万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91441900304106058G |
| 东营大连万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370502348997876X |
| 阜阳颍州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 913412003486981479 |
| 广元万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510802MA62507J7K |
| 广州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 914401013402650054 |
| 广州增城万达宝贝王乐园有限公司 | 最终控制人的控股公司 | 91440101MA5CJKQ19D |
| 桂林高新万达儿童娱乐有限公司 | 最终控制人的控股公司 | 914503003485192251 |
| 哈尔滨万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230199MA192J1738 |
| 海口万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91460100MA5RDB7B6Q |
| 合肥万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91340100MA2MW6570T |
| 湖北黄石万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91420200343432366P |
| 湖州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330502MA28CGJAXR |
| 淮安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320802302162195J |
| 霍尔果斯万达教育科技有限公司 | 最终控制人的控股公司 | 91654004MA77DGFPOH |
| 鸡西万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230300MA18XR4B5H |
| 济南万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370103MA3BXG9B33 |
| 佳木斯万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230800325857790T |
| 嘉兴万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330401336979101U |
| 江门万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91440703304069330W |
| 晋江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350582M000051L2N |
| 荆门万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91420800MA489CBF6D |
| 酒泉万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91620900MA727QQF9D |
| 昆明万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91530112397055498N |
| 廊坊市万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91131003MA084CCJ0J |
| 乐山万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91511100MA6284R06K |
| 连云港万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320706MA1MT8GJ6D |
| 柳州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91450200MA5K9CDK2G |
| 六安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91341500MA2N1L24X8 |
| 龙岩万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350802310617815E |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-------------------|------------|--------------------|
| 洛阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91410305MA3X43JY1P |
| 马鞍山万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91340500099325875U |
| 梅州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91441402MA4URRCW0M |
| 牡丹江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91231000MA18XUYG5M |
| 南昌万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91360125MA35GTPP2Q |
| 南京江宁万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320115MA1MHJXL5T |
| 南宁安吉万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91450107MA5K9D5L2B |
| 南通港闸万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320611354961933E |
| 内江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91511011337848656E |
| 宁波江北万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 913302053169750077 |
| 宁德万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91350902MA3466K451 |
| 盘锦万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91211103MA0QERAQ7B |
| 莆田万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350302MA2XNAWT4U |
| 齐齐哈尔万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230203333342260L |
| 青岛万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370203MA3CJFC8XW |
| 清远万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91441802MA4UWXH63D |
| 三门峡万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91411202MA3XCLXD19 |
| 三明万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350402MA2XQADF53 |
| 厦门集美万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350211MA344AKM2K |
| 上海金山万达儿童娱乐有限公司 | 最终控制人的控股公司 | 913101163421830118 |
| 上海杨浦万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91310110MA1G8QXU38 |
| 上海周浦万达儿童室内游乐有限公司 | 最终控制人的控股公司 | 913101153325819052 |
| 上饶市万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91361102MA35KNR947 |
| 绍兴上虞万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330604MA288LDF45 |
| 沈阳奥体万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210112340838424U |
| 沈阳北一路万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210106340844605D |
| 沈阳铁西万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210106340867583Y |
| 十堰万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91420300MA48AAW4X9 |
| 四平万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91220300MA0Y4LXK01 |
| 苏州吴中万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320506MA1M94DG23 |
| 遂宁万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510900MA6264WW98 |
| 台州经开万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91331000MA28GD0B0R |
| 太原龙湖万达儿童娱乐有限公司 | 最终控制人的控股公司 | 911401073468983059 |
| 泰安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370902348959159H |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-----------------------------|------------|--------------------|
| 唐山路南万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91130202347686873A |
| 天津万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91120102MA05L1CU0N |
| 通辽万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91150500MA0MXR684X |
| 万达宝贝王集团有限公司(曾用名: 万达宝贝王有限公司) | 最终控制人的控股公司 | 91110101094871957D |
| 万达儿童娱乐(霍尔果斯)有限公司 | 最终控制人的控股公司 | 91654004MA77C63R88 |
| 渭南万达儿童娱乐有限公司 | 最终控制人的控股公司 | 9161050033864177X2 |
| 乌海万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91150302MA0MXFANXT |
| 乌鲁木齐万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91650100MA7769M97U |
| 无锡滨湖万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320211331172480W |
| 芜湖万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91340200MA2MQR2419 |
| 武汉汉街万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91420106303789512U |
| 西安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91610100MA6TX00JXD |
| 西宁万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91630104MA752FJG8X |
| 西双版纳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91532800351835886E |
| 湘潭万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91430300MA4L3JT22Y |
| 襄阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91420600MA4870D02C |
| 宿州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91341302MA2N0TGJ8B |
| 徐州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320312MA1MQWEC5T |
| 烟台芝罘万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370602494474635B |
| 延吉万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91222401MA0Y5FNU8A |
| 宜昌万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91420500MA48BMG032 |
| 宜春万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91360902MA35K4K71L |
| 宜兴万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320282MA1M993P6L |
| 义乌万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330782MA28DWM22K |
| 银川金凤万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91640106MA75W38N6Q |
| 营口万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210800318882031B |
| 湛江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91440800MA4UP18W3N |
| 长春万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91220104MA0Y657W00 |
| 长沙开福万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91430105MA4L314M8B |
| 镇江润州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91321111MA1MAXUW6N |
| 郑州二七区万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91410103MA3X4QE71R |
| 重庆市綦江区万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91500222MA5UT2PN4G |
| 重庆万州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 915001013460609248 |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|--|--------------------|--------------------|
| 资阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91512000MA62K2KA3G |
| 3、其他公司 | | |
| 北京普思投资有限公司 | 受控于与实际控制人关系密切的家庭成员 | 91110105697678742F |
| 快钱金融服务(上海)有限公司 | 最终控制人的控股公司 | 913100005834094802 |
| 天津万达稳康企业管理合伙企业(有限合伙) | 其他关联公司 | 91120116MA05KF474P |
| 万达稳升(上海)投资合伙企业(有限合伙) | 其他关联公司 | 91310000342030453Y |
| 万达稳欣(上海)投资合伙企业(有限合伙) | 其他关联公司 | 913101153511284529 |
| 万达稳余(上海)投资合伙企业(有限合伙) | 其他关联公司 | 913100003507130435 |
| HGBidcoPtyLtd | 最终控制人的控股公司 | |
| 万达控股投资有限公司 WandaInvestmentHoldingCo.Limited | 最终控制人的控股公司 | |

(五) 关联方交易情况

存在控制关系且已纳入本集团合并财务报表范围的子公司，相互间交易及母子公司交易已抵销。

关联交易定价原则：按市场公允价值定价。

1、向关联方销售商品及提供服务**(1) 提供观影服务**

| 关联方 | 本期金额 | 上期金额 |
|--------------|-------------------|-------------------|
| 百货板块 | 119,927.84 | 244,822.00 |
| 儿童板块 | 47,169.81 | |
| 关联方合计 | 167,097.65 | 244,822.00 |

(2) 提供商业及物业管理

| 关联方 | 本期金额 | 上期金额 |
|--------------|-----------------------|-----------------------|
| 百货板块 | 81,337,884.28 | 76,315,186.55 |
| 儿童版块 | 152,899,945.62 | 109,407,932.33 |
| 关联方合计 | 234,237,829.90 | 185,723,118.88 |

(3) 提供租赁收取租金服务

| 关联方 | 本期金额 | 上期金额 |
|--------------|-----------------------|-----------------------|
| 百货板块 | 658,170,597.37 | 653,748,955.01 |
| 儿童版块 | 248,507,906.85 | 183,817,211.29 |
| 关联方合计 | 906,678,504.22 | 837,566,166.30 |

(4) 提供共享服务

| 关联方 | 本期金额 | 上期金额 |
|--------------|---------------------|---------------------|
| 百货板块 | 653,259.20 | 750,869.92 |
| 儿童板块 | 2,247,272.66 | 2,991,426.69 |
| 其他 | 58,421.82 | |
| 关联方合计 | 2,958,953.68 | 3,742,296.61 |

(5) 提供广告服务

| 关联方 | 本期金额 | 上期金额 |
|--------------|---------------------|------|
| 百货板块 | 1,471,514.83 | |
| 关联方合计 | 1,471,514.83 | |

(6) 提供其他劳务

| 关联方 | 本期金额 | 上期金额 |
|--------------|----------------------|---------------------|
| 百货板块 | 6,999,324.47 | |
| 儿童板块 | 3,606,033.98 | 94,339.62 |
| 其他 | 54,039,482.24 | 1,415,094.34 |
| 关联方合计 | 64,644,840.69 | 1,509,433.96 |

2、向关联方采购商品及接受劳务

(1) 采购货物或商品

| 关联方 | 本期金额 | 上期金额 |
|--------------|---------------------|---------------------|
| 百货板块 | 3,171,702.37 | 5,569,542.13 |
| 儿童板块 | | 24,716.98 |
| 关联方合计 | 3,171,702.37 | 5,594,259.11 |

(2) 接受关联方劳务

| 关联方 | 本期金额 | 上期金额 |
|--------------|----------------------|----------------------|
| 百货板块 | | 84,905.66 |
| 儿童板块 | 85,744,661.44 | 22,277,045.99 |
| 关联方合计 | 85,744,661.44 | 22,361,951.65 |

3、向关联方购买资产

根据本集团之子公司大连万达商业管理集团股份有限公司与万达稳余(上海)投资合伙企业(有限合伙)及快钱金融服务(天津)有限公司 2018 年签署的股权转让协议,商管集团受让万达稳余(上

海) 投资合伙企业(有限合伙)、快钱金融服务(天津)有限公司所持有的双流万达广场投资有限公司等 5 家公司(以下简称标的公司) 100.00% 股权, 交易价格依据标的公司 2018 年 6 月 30 日净资产的评估值并综合考虑标的公司业务及资产情况、自评估基准日标的公司向转让方进行的现金分红以及转让方向各标的公司的股东贷款(含委托贷款) 金额等因素确定, 受让万达稳余(上海) 投资合伙企业(有限合伙) 及快钱金融服务(天津) 有限公司所持有的双流万达广场投资有限公司等 5 家公司 100.00% 股权的交易价格为 159,136.93 万元。

4、本集团受托管理情况

| 委托方名称 | 受托方名称 | 受托资产类型 | 受托起始日 | 托管期限 | 托管收益定价依据 | 本期确认的托管收益(万元) |
|------------|--------------|-------------------|-------------|---------------------|-----------------|---------------|
| 深圳迪迅实业有限公司 | 万达商业管理集团有限公司 | 万达百货有限公司及其控制的下属企业 | 2015 年 10 月 | 截至 2018 年 12 月 31 日 | 托管标的公司主营业务收入*3% | 2620.65 |
| 合计 | | | | | | 2620.65 |

(六) 关联方应收应付款项

1、关联方应收、预付款项

| 项目名称 | 期末余额 | | 年初余额 | |
|--------|-------------------|----------------|------------------|-----------|
| | 账面余额 | 坏账准备 | 账面余额 | 坏账准备 |
| 应收账款: | | | | |
| 百货板块 | 7,053,388.37 | 70,533.89 | 7,466,978.24 | 74,669.78 |
| 儿童版块 | 800,856.90 | 8008.57 | 35,344,369.23 | 1,359.00 |
| 其他 | | | | |
| 合计 | 7,854,245.27 | 78,542.46 | 42,811,347.47 | 76,028.78 |
| 预付款项: | | | | |
| 百货板块 | 18,171.25 | | 15,000.00 | |
| 合计 | 18,171.25 | | 15,000.00 | |
| 其他应收款: | | | | |
| 百货板块 | 5,066,882,423.26 | 10,002.02 | 5,661,735,161.38 | 7,319.31 |
| 儿童版块 | 1,079,926,215.79 | 1,262.17 | 790,175,480.15 | 1,426.64 |
| 其他 | 5,092,906,886.99 | 117,297,163.32 | 3,429,805,971.63 | |
| 合计 | 11,239,715,526.04 | 117,308,427.51 | 9,881,716,613.16 | 8,745.95 |
| 应收利息: | | | | |
| 百货板块 | 213,013,424.64 | | 141,828,493.13 | |
| 合计 | 213,013,424.64 | | 141,828,493.13 | |

2、关联方应付、预收款项

| 项目名称 | 期末余额 | 年初余额 |
|-----------|-------------------------|-----------------------|
| 应付账款： | | |
| 百货板块 | | 1,554,100.00 |
| 儿童版块 | 2,542,842.00 | 13,820,733.03 |
| 其他 | | |
| 合计 | 2,542,842.00 | 15,374,833.03 |
| 预收款项： | | |
| 百货板块 | 59,500,013.47 | 57,165,382.21 |
| 儿童版块 | 38,978,420.52 | 29,885,206.08 |
| 合计 | 98,478,433.99 | 87,050,588.29 |
| 其他应付款： | | |
| 百货板块 | 58,120,789.29 | 1,302,078.10 |
| 儿童版块 | 630,864,593.31 | 123,948,659.83 |
| 其他 | 791,794,102.31 | |
| 合计 | 1,480,779,484.91 | 125,250,737.93 |

十二、承诺及或有事项

（一）财务承诺事项

1、截至 2018 年 12 月 31 日公司为取得借款相关资产抵押情况

| 项目 | 期末余额（百万元） | 年初余额（百万元） |
|---------------------------|----------------|----------------|
| 银行存款 | 82 | 70 |
| 存货 | 7,118 | 10,006 |
| 投资性房地产 | 319,591 | 373,011 |
| 固定资产、无形资产、在建工程等 | 6,722 | 5,698 |
| 持有待售资产（划分为持有待售资产的存货、无形资产） | | 478 |
| 合计 | 333,513 | 389,263 |

2、截至 2018 年 12 月 31 日质押资产情况如下

| 质押物所有权人 | 质押物 | 质押期限 | 借款人 | 抵押物对应借款金额 (单位: 万元) |
|--|----------------------------------|-----------------------|------------------|--------------------|
| 福建中旅房地产开发有限公司 | 银行定期存单、租金收入 | 2013/12/16-2022/1/16 | 福建中旅房地产开发有限公司 | 5,160.00 |
| 大连万达商业管理集团股份有限公司 | 银行定期存单 | 2017/8/29-2023/1/18 | 大连万达商业管理集团股份有限公司 | 30,960.00 |
| WANDA VACHT INVESTMENT(JERSEY) COMPANY LIMITED | 英国圣汐国际控股有限公司 21.76%股权 | 2014/3/20-2023/9/22 | 大连万达商业管理集团股份有限公司 | 6,200 万美元 |
| 石家庄万达广场投资有限公司 | 石家庄万达广场经营租金收入 | 2011/11/30-2021/11/29 | 石家庄万达广场投资有限公司 | 21,410.26 |
| 上海万达商业广场置业有限公司 | 五角场万达广场经营租金收入 | 2016/1/18-2030/1/17 | 上海万达商业广场置业有限公司 | 263,500.00 |
| 上海万达广场置业有限公司 | 周浦万达广场经营租金收入 | 2016/10/9-2026/10/8 | 上海万达广场置业有限公司 | 113,200.00 |
| 西安万达商业广场有限公司 | 李家村万达广场经营经营性物业租金债权 | 2016/8/22-2026/8/21 | 西安万达商业广场有限公司 | 64,500.00 |
| 上海嘉定万达投资有限公司 | 嘉定万达广场经营租赁租金收入 | 2016/6/30-2026/6/30 | 上海嘉定万达投资有限公司 | 40,650.00 |
| 武汉万达广场投资有限公司 | 武汉菱角湖万达大商业抵押物业出租经营收入 | 2016/12/5-2026/12/5 | 武汉万达广场投资有限公司 | 55,000.00 |
| 武汉经开万达广场投资有限公司 | 经营收入 (含经开万达广场购物中心租金收入、停车场租赁分成收入) | 2016/1/1-2034/12/1 | 武汉经开万达广场投资有限公司 | 84,696.00 |
| 厦门湖里万达广场投资有限公司 | 厦门湖里万达广场应收账款租金收入 | 2017/6/7-2027/6/4 | 厦门湖里万达广场投资有限公司 | 45,260.00 |
| 南昌红谷滩万达广场投资有限公司 | 红谷滩万达广场经营收入 | 2016/6/24-2027/2/7 | 南昌红谷滩万达广场投资有限公司 | 84,500.00 |
| 晋江万达广场有限公司 | 晋江万达广场租金户应收账款 | 2017/7/28-2029/7/28 | 晋江万达广场有限公司 | 54,800.00 |

| 质押物所有权人 | 质押物 | 质押期限 | 借款人 | 抵押物对应借款金额(单位:万元) |
|----------------|--------------------------------|-----------------------|----------------|------------------|
| 烟台芝罘万达广场有限公司 | 烟台芝罘万达广场有限公司全部抵押物业(含地下物业)租金收益权 | 2015/9/11-2023/9/10 | 烟台芝罘万达广场有限公司 | 38,000.00 |
| 佛山南海万达广场有限公司 | 佛山南海万达广场综合体经营物业应收租金 | 2015/3/26-2025/3/25 | 佛山南海万达广场有限公司 | 38,329.00 |
| 福清万达广场有限公司 | 福清万达广场有限公司所有承租方的应收账款权益 | 2014/12/9-2024/12/9 | 福清万达广场有限公司 | 47,300.00 |
| 安阳万达广场投资有限公司 | 安阳万达广场经营性物业租金债权 | 2015/12/07-2025/12/07 | 安阳万达广场投资有限公司 | 36,000.00 |
| 渭南万达广场投资有限公司 | 渭南万达广场经营租赁租金收入 | 2016/1/29-2025/12/20 | 渭南万达广场投资有限公司 | 23,000.00 |
| 上饶万达广场投资有限公司 | 大商业应收租金 | 2017/4/14-2027/4/14 | 上饶万达广场投资有限公司 | 36,919.00 |
| 遂宁万达广场投资有限公司 | 遂宁万达广场租金收入 | 2017/04/18-2027/04/21 | 遂宁万达广场投资有限公司 | 41,435.00 |
| 福州万达广场投资有限公司 | 福州万达广场投资有限公司仓山广场租金收入 | 2012/6/26-2022/6/21 | 福州万达广场投资有限公司 | 24,000.00 |
| 福州万达广场投资有限公司 | 福州万达广场投资有限公司金融街广场租金收入 | 2017/2/10-2029/2/10 | 福州万达广场投资有限公司 | 70,000.00 |
| 太原万达广场有限公司 | 太原万达广场经营性物业租金债权 | 2016/3/16-2026/3/15 | 太原万达广场有限公司 | 54,250.00 |
| 哈尔滨万达广场有限公司 | 哈尔滨万达广场经营租赁租金收入 | 2014/3/4-2026/3/4 | 哈尔滨万达广场有限公司 | 50,000.00 |
| 泰安万达广场投资有限公司 | 泰安万达广场经营租赁租金收入 | 2016/4/15-2024/3/13 | 泰安万达广场投资有限公司 | 14,215.08 |
| 江阴万达广场投资有限公司 | 出质人应收江阴万达广场投资有限公司大商业部分租金收入 | 2012/12/31-2020/12/30 | 江阴万达广场投资有限公司 | 22,600.00 |
| 无锡万达商业广场投资有限公司 | 无锡万达商业广场租金收入 | 2016/12/14-2026/12/20 | 无锡万达商业广场投资有限公司 | 63,000.00 |

| 质押物所有权人 | 质押物 | 质押期限 | 借款人 | 抵押物对应借款金额(单位:万元) |
|----------------|-----------------------|-----------------------|----------------|------------------|
| 东莞虎门万达广场投资有限公司 | 东莞虎门万达广场租金收入 | 2017/2/7-2027/2/10 | 东莞虎门万达广场投资有限公司 | 64,000.00 |
| 济宁太白路万达广场有限公司 | 济宁太白路万达广场租金收入 | 2015/01/15-2021/01/10 | 济宁太白路万达广场有限公司 | 11,500.00 |
| 济南万达商业广场置业有限公司 | 经营性物业租金债权 | 2017/2/28-2027/2/28 | 济南万达商业广场置业有限公司 | 47,663.00 |
| 陕西银丰民乐置业有限公司 | 西安民乐园万达广场未来租金收入 | 2017/1/23-2027/1/23 | 陕西银丰民乐置业有限公司 | 90,000.00 |
| 上海颀桥万达广场投资有限公司 | 贷款期内颀桥万达广场运营总收入 | 2018/7/6-2031/7/5 | 上海颀桥万达广场投资有限公司 | 91,750.00 |
| 重庆北碚万达广场置业有限公司 | 北碚万达广场商业中心贷款期内收入 | 2018/9/20-2028/9/20 | 重庆北碚万达广场置业有限公司 | 46,250.00 |
| 济南万达商业广场置业有限公司 | 经营性物业租金债权 | 2018/10/16-2027/2/27 | | 18,668.50 |
| 东营大连万达广场投资有限公司 | 东营万达广场租金收入 | 2016/2/23-2026/2/22 | 东营大连万达广场投资有限公司 | 42,000.00 |
| 厦门集美万达广场有限公司 | 厦门集美万达广场租金收入 | 2018/11/20-2028/11/19 | 厦门集美万达广场有限公司 | 50,000.00 |
| 南宁江南万达广场投资有限公司 | 南宁江南万达广场-2至5层所对应的租金收入 | 2017/12/29-2032/12/29 | 南宁江南万达广场投资有限公司 | 77,000.00 |
| 呼和浩特万达广场置业有限公司 | 银行定期存单 | 2018/12/19-2019/03/22 | 呼和浩特万达广场置业有限公司 | 50,000.00 |
| 湘潭万达广场投资有限公司 | 银行定期存单 | 2018/11/26-2019/2/26 | 湘潭万达商业管理有限公司 | 55,500.00 |
| 北京万达文化产业集团有限公司 | 文化集团对北京万达投资有限公司 20%股权 | 2017/3/16-2020/3/16 | 北京万达投资有限公司 | 159,000.00 |
| 北京万达文化产业集团有限公司 | 文化集团对北京万达投资有限公司 10%股权 | 2016/6/15-2020/6/14 | 北京万达投资有限公司 | 65,000.00 |
| 北京万达文化产业集团有限公司 | 文化集团对北京万达投资有限公司 20%股权 | 2017/3/2-2020/3/2 | 北京万达文化产业集团有限公司 | 170,000.00 |

| 质押物所有权人 | 质押物 | 质押期限 | 借款人 | 抵押物对应借款金额 (单位: 万元) |
|----------------|--------------------------|---------------------|----------------|--------------------|
| 北京万达文化产业集团有限公司 | 银行定期存单 | 2018/9/20-2019/9/20 | 北京万达投资有限公司 | 100,000.00 |
| 北京万达投资有限公司 | 青岛万达文化投资有限公司 100% 股权质押担保 | 2017/1/3-2022/8/16 | 北京万达文化产业集团有限公司 | 45,944.64 |

3、经营租赁承诺

(1)截至到 2018 年 12 月 31 日,本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 公司对外签订的不可撤销的经营租赁合同情况如下:

| 年限 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 1 年以内 | 6,045,154,423.00 | 5,493,716,793.00 |
| 1-2 年 | 5,966,169,521.00 | 5,376,901,844.00 |
| 2-3 年 | 5,557,345,434.00 | 5,109,779,280.00 |
| 3 年以上 | 34,159,469,316.00 | 33,166,753,739.00 |
| 合计 | 51,728,138,694.00 | 49,147,151,656.00 |

(2)截至到 2018 年 12 月 31 日,本集团之子公司北京万达文化产业集团有限公司之子公司北京永达天恒体育文化传媒有限公司对外签订的不可撤销的经营租赁合同情况如下:

| 年限 | 期末余额 | 年初余额 |
|-----------|---------------------|------|
| 1 年以内 | 639,789.00 | |
| 1-2 年 | 639,789.00 | |
| 2-3 年 | 14,005.00 | |
| 3 年以上 | | |
| 合计 | 1,293,583.00 | |

(3)截至到 2018 年 12 月 31 日,本集团之子公司北京万达文化产业集团有限公司之子公司传奇影业对外签订的不可撤销的经营租赁合同情况如下:

| 年限 | 期末余额 | 年初余额 |
|-----------|-----------------------|-----------------------|
| 1 年以内 | 40,977,131.75 | 50,310,723.57 |
| 1-2 年 | 37,490,631.02 | 44,893,777.69 |
| 2-3 年 | 39,246,655.37 | 40,656,466.08 |
| 3 年以上 | 123,584,487.01 | 157,935,589.79 |
| 合计 | 241,298,905.15 | 293,796,557.13 |

4、已签署的不可撤销合同

截至到 2018 年 12 月 31 日,本集团之子公司北京万达文化产业集团有限公司之子公司传奇影业未签署合同但承诺参与 2 部电影的制作,预计出资总额为 3.664 亿美元。包括 1 部拟于 2019 年度上映的电影,以及 1 部拟于 2020 年上映的电影。截至 2018 年 12 月 31 日,传奇影业已参与电影的制作并记录相关制作成本。

(二) 截至 2018 年 12 月 31 日, 本集团做为保证人为关联方及其他单位提供债务保证担保情形如下:

1、关联方担保披露部分

报告期内为关联方提供担保金额: 无。

2、非关联方担保披露部分

报告期内为非关联方提供担保 534,000.00 万元。

(三) 因诉讼导致的或有事项

1、本集团之子公司北京万达文化产业集团有限公司重要涉诉情况

在日常的商业运营过程中, 子公司 AMC 涉及一些普通的诉讼案件, 包含对供应商 (食品和饮料供应商和影片发行人)、房东和竞争者的诉讼, 以及其他诉讼。如果管理层认为以上诉讼很有可能给 AMC 公司带来损失, 并且损失可以被合理的估计, AMC 会记录最可能的损失金额, 或者记录估计损失范围的最小估计负债 (如果范围内每一个可取值发生的概率是相等的)。当有更可靠信息时, 管理层在必要时会重估潜在负债。管理层相信这些诉讼事项的最终结果, 无论从个体上还是总体上, 不会对 AMC 的合并财务状况或者经营结果造成不利影响。但是, 这些诉讼存在不确定性, 任何不利结果都会导致 AMC 受损。如果出现不利结果, 存在对本期或者以后期间经营的重大影响。截至 2018 年 12 月 31 日, AMC 公司记录了估计损失范围内的最佳估计负债, 合计人民币 144,702,767 元 (美元 21,084,000)。

2018年1月12日和 2018年1月19日, Hawaii Structural Iron workers Pension Trust Fund v. AMC Entertainment Holdings, Inc., et al., ("Hawaii Action"), 案件编号为1:18-cv-00299-AJN, 和Nichols v. AMC Entertainment Holdings, Inc., et al., ("Nichols Action"), 案件编号为1:18-cv-00510-AJN, 分别在在纽约南区联邦地区法院起诉AMC。对方就1933年的证券管理条例的11、12 (a) (2) 和15部分以及1934年的证券交易法的10 (b) 和 20 (a) 起诉AMC, 部分管理人员, 及AMC公司2017年2月8日二次公开发行的保荐人。该项诉讼指控称, 除其他事项外, 关于二次公开发行和其他公开披露的注册声明和招股说明书包含实质性的错误陈述和遗漏。2018年5月30日, 法院合并了诉讼, 并任命International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware为主要原告。2018年8月13日, 主要原告和其他原告Hawaii Structural Iron Workers Pension Trust Fund提交了经修订的集体诉讼投诉。2018年11月21日, 原告提出了第二份经修正的集体诉讼投诉。

2018年5月21日, 一项股东衍生诉讼, Gantulga v. Aron, et al., ("Gantulga action"), 案件编号为 2:18-cv-02262-JAR-TJJ, 在美国堪萨斯州地区法院起诉AMC。对方就1934年证券交易法的14 (a) 起诉AMC, 该项诉讼指控称AMC违反信托义务和不当得利。2018年8月27日, 被告和AMC公司作为名义被告提出诉讼, 要求驳回或将诉讼移交纽约南区美国地区法院。2018年9月17日, 原告提出了修改后

的诉讼。2018年10月12日，双方提出联合诉讼，将其移交纽约南区美国地区法院，法院于2018年10月15日批准了该诉讼。当诉讼被转移到纽约南区后，诉讼标题改为：Gantulga v. Aron, et al.，案件编号为 1:18-cv-10007-AJN。双方联合提出中止诉讼的规定，法院于2018年12月17日批准了该规定。

如果此类企业无法履行其未来的租赁付款义务，AMC仍对其先前剥离的企业租赁的租赁付款承担连续责任。由于可用的补救措施多样，AMC认为，如果当前的业务经营者违约，不会对公司的财务状况、经营业绩或现金流量产生重大影响。

2、本集团之子公司大连万达商业管理集团股份有限公司重要涉诉情况

2017年7月24日，西安华宏基金管理有限合伙企业将大连万达商业管理集团股份有限公司子公司西安高新万达广场有限公司、陕西锦世达置业有限公司以及陕西锦城新元置业有限公司作为被告，向陕西省高级人民法院提起诉讼，提出以下诉讼请求，要求（1）请求确认西安高新万达广场有限公司和陕西锦城新元置业有限公司构成共同侵权，恢复西安华宏基金管理有限合伙企业在陕西锦世达置业有限公司持股比例至 20.00%，赔偿陕西锦世达置业有限公司经济损失 3.85 亿元；（2）判令西安高新万达广场有限公司、陕西锦城新元置业有限公司、陕西锦世达置业有限公司承担连带责任。截至 2018 年 12 月 31 日，案件尚处于审理阶段。对于目前无法合理估计最终结果的未决纠纷、诉讼及索偿或本集团管理层认为该些纠纷、诉讼或索偿不会对大连万达商业管理集团股份有限公司的经营成果或财务状况构成重大不利影响的，本集团未就此单项计提坏账准备。

（四）截至 2018 年 12 月 31 日为非关联方及其他单位提供债务担保形成的或有负债

截止 2018 年 12 月 31 日，本集团为商品房承购人向银行提供的抵押贷款担保余额为 43,122,431,898.35 元，担保期限为自保证合同生效之日起，至商品房承购人所购住房的《房地产证》办出及抵押登记手续办妥后并交银行执管之日止。该项业务为房地产公司正常业务，对本集团财务状况无影响。

十三、资产负债表日后事项

（一）利润分配事项

2019年2月15日，本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 董事会宣告将于 2019 年 3 月 25 日向 2019 年 3 月 11 日登记在册的普通 A 股和 B 股股东，每股普通股发放现金股利人民币 1.35 元（美元 0.20）。

（二）信贷机制的潜在再融资情况

2019年3月5日，本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 启动了对现有信贷机制的潜在再融资。AMC 公司拟将此类再融资净收益的一部分用于赎回所有未到期的 5.875%的 2022 年到期的优先次级债券和 6.00%的 2023 年到期的 高级保理债券，这些债券是根据发行票据契约规定到期的。无法保证这种再融资和赎回是否发生、何时发生，以及将以何种条件进行。除法律要

求外，AMC 公司没有义务更新上述声明或公开宣布与此类再融资或赎回有关的任何未来事件或事态发展。

（三）境外体育项目重组

万达体育传媒下属子公司 IHAG 于 2019 年 1 月收购 Youthstream，交易对价约为 1.2 亿欧元。万达体育传媒下属子公司 IHAG 于 2019 年 3 月 6 日与 Wanda Sports Group Company Limited（以下简称“万达体育集团”）达成协议，将其持有的 94.3% IHAG 股份注入万达体育集团，并换取 92,216,208 股万达体育集团 B 类普通股。

万达体育传媒于 2019 年 3 月 14 日与下属子公司万达体育集团达成协议，将未来拟回购的下属子公司 IHAG 5.7% 的股份注入万达体育集团，并换取 5,878,399 股万达体育集团 B 类普通股；

万达体育传媒下属子公司万达体育集团于 2019 年 3 月 14 日与本集团，万达体育传媒以及王健林先生达成可变利益实体协议，将后者三方合计持有的 100% 万达体育有限公司（中国）的股份质押给万达体育传媒下属子公司盈方体育传媒（中国）有限公司。因此，万达体育传媒通过协议控制的方式对其经营决策以及经营成果的分配获得控制权，作为交易对价，万达体育集团向本集团、北京万达文化产业集团有限公司以及王健林先生发行共计 32,346,028 股万达体育集团 B 类普通股。

2019 年 3 月 14 日，万达体育传媒下属子公司万达体育集团通过与万达体育传媒达成协议，万达体育传媒将其持有的对下属子公司 Wanda Sports Holding (USA) Company Limited 100% 股份，转让给万达体育集团。作为交易对价，万达体育集团向万达体育传媒发行 38,890,537 股 B 类普通股，并向万达体育传媒发行票面价值为 4 亿美元的票据。该票据不计息，可由万达体育集团根据资金安排决定偿还期间。

（四）债券发行

2019 年 3 月 12 日，本集团之子公司大连万达商业管理集团股份有限公司召开第三届第二十六次董事会，审议通过：（1）大连万达商业管理集团股份有限公司及其在海外直接或间接持有的全资子公司在中国境外一次性或分次发行本金总额不超过 20 亿美元（等值）、不超过 20 年的高级无抵押债券，并申请将该债券在香港联合交易所有限公司挂牌上市；（2）由商管集团的全资子公司万达商业地产（香港）有限公司或董事会确定的公司其他全资下属公司为上述债券发行提供连带责任保证；（3）商管集团为上述债券发行提供维持良好承诺及股权购买承诺；4、商管集团签署认购协议、维持良好契据、股权购买承诺契据、信托契据、代理协议以及其他与本次债券发行及上市相关的一切必要的协议或文件。

（五）重要的非调整事项

2019 年 2 月 27 日，经中国证券监督管理委员会上市公司并购重组审核委员会 2019 年第 5 次工作会议审核，本集团之子公司北京万达文化产业集团有限公司子公司万达电影发行股份购买资产暨关联交易事项获得有条件通过。万达电影拟发行股份数量为 320,809,687 股。

(六) 万达电影自 2019 年 1 月 1 日起执行新会计准则的影响

本集团之子公司北京万达文化产业集团有限公司之子公司万达电影经万达电影第五届董事会第三次会议于 2019 年 3 月 20 日决议通过，万达电影将于 2019 年 1 月 1 日起执行新金融工具准则，并将依据新金融工具准则的规定对相关会计政策进行变更。

以下为所涉及的会计政策变更的主要内容：

在新金融工具准则下所有已确认金融资产其后续均按摊余成本或公允价值计量。

在新金融工具准则施行日，以万达电影该日既有事实和情况为基础评估管理金融资产的业务模式、以金融资产初始确认时的事实和情况为基础评估该金融资产上的合同现金流量特征，将金融资产分为三类：按摊余成本计量、按公允价值计量且其变动计入其他综合收益及按公允价值计量且其变动计入损益。其中，对于按公允价值计量且其变动计入其他综合收益的权益工具投资，当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失将从其他综合收益转入留存收益，不计入当期损益。

在新金融工具准则下，万达电影以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具投资、租赁应收款、合同资产及财务担保合同计提减值准备并确认信用减值损失。

十四、其他重要事项说明**(一) 租赁**

1、截至到 2018 年 12 月 31 日，本集团之子公司大连万达商业管理集团股份有限公司除子公司沈阳万达房地产有限公司、天津万达中心投资有限公司、常州武进万达广场投资有限公司、烟台芝罘万达广场有限公司、营口万达广场投资有限公司、齐齐哈尔万达广场投资有限公司、泰安万达广场投资有限公司、重庆万达广场置业有限公司、通辽万达广场投资有限公司、资阳万达广场投资有限公司、乌海万达广场投资有限公司、盘锦万达广场置业有限公司、桂林高新万达广场有限公司、成都万达酒店投资有限公司存在出租开发产品外，其他出租资产均为本集团之子公司大连万达商业管理集团股份有限公司持有的投资性房地产。

2、截至 2018 年 12 月 31 日止，本集团之子公司大连万达商业管理集团股份有限公司未确认融资费用余额为 4,176,827,749.35 元，采用实际利率法在租赁期内各个期间进行分摊。截至 2018 年 12 月 31 日止与融资租赁有关的信息如下：

(1) 各类租入资产的期末原价、累计折旧额、减值准备累计金额

| 资产类别 | 2018 年 12 月 31 日 | | | | |
|---------|------------------|-----------|----------|-----------|--------------|
| | 原价 | 累计折旧额 | 减值准备累计金额 | 汇兑损益 | 资产账面价值 |
| 1. 机器设备 | 1,279,042.44 | 23,841.37 | | 14,865.40 | 1,240,335.67 |
| 2. 运输工具 | 415,539.64 | 86,062.89 | | 4,367.39 | 325,109.36 |

| 资产类别 | 2018 年 12 月 31 日 | | | | |
|----------|------------------|------------|----------|-----------|------------------|
| | 原价 | 累计折旧额 | 减值准备累计金额 | 汇兑损益 | 资产账面价值 |
| 3. 房屋建筑物 | 5,185,000,000.00 | | | | 5,185,000,000.00 |
| 合计 | 5,186,694,582.08 | 109,904.26 | | 19,232.79 | 5,186,565,445.03 |

(2) 以后年度将支付的最低租赁付款额

| 剩余租赁期 | 最低租赁付款额 |
|---------------------|------------------|
| 1 年以内 (含 1 年) | 268,455,305.93 |
| 1 年以上 2 年以内 (含 2 年) | 210,447,501.65 |
| 2 年以上 3 年以内 (含 3 年) | 210,174,428.50 |
| 3 年以上 | 7,094,174,278.01 |
| 合计 | 7,783,251,514.09 |

(二) 股份支付

2014 年 7 月 10 日, 本集团之子公司大连万达商业管理集团股份有限公司向 61 名自然人发行股份 138,800,000 股, 每股价格为人民币 7.36 元, 收到增资款 1,021,568,000.00 元。

新股发行涉及原持股股东、本集团及所属企业员工、子公司大连万达商业管理集团股份有限公司员工, 子公司大连万达商业管理集团股份有限公司对于原持股股东发行股份视为正常的股东增资; 对于集团及其所属企业员工以及子公司大连万达商业管理集团股份有限公司员工, 考虑其对集团及其所属企业员工以及子公司大连万达商业管理集团股份有限公司服务, 本次发行作为权益结算的股份支付交易进行处理。

2018 年 1-12 月度授予大连万达商业管理集团股份有限公司员工的股份支付计入当期费用, 授予集团所属员工的股份支付视同利润分配, 本期离职的大连万达商业管理集团股份有限公司员工及集团所属员工将其股份转让予王健林, 因已不符合股份支付行权条件, 将其影响在本期已做调整, 相应调整资本公积。

(三) 其他对投资者决策有影响的重要交易和事项

1、本集团、本集团之子公司大连万达商业管理集团股份有限公司于 2018 年 1 月 27 日与腾讯科技(深圳)有限公司和北京京东世纪贸易有限公司签署了《战略合作协议》, 并于 2018 年 1 月 29 日分别与苏宁云商集团股份有限公司(现更名为苏宁易购集团股份有限公司)、融创中国控股有限公司(以下统称战略投资者)签署了《战略合作协议》, 上述战略投资者或其指定方共计出资 340.00 亿元人民币或等值港币购买万达商业香港 H 股退市时引入的投资人和/或本集团持有的大连万达商业管理集团股份有限公司共计约 14% 的股份。截至本报告出具日, 万达商业香港 H 股退市时引入的投资人持有的本集团之子公司大连万达商业管理集团股份有限公司共计 14.19% 的股份已全部完成交割。

(四) 前期差错更正

| 会计差错更正的内容 | 处理程序 | 受影响的各个比较期间 报表项目名称 | 累积影响数 |
|---|---------------|----------------------|-----------------|
| 境外经营子公司万达体育传媒对于其子公司盈方 ISA Plan 下授予管理层的 Option 会计处理，以前年度管理层将该计划下授予管理层的股票期权判定为收购 IHAG 产生的或有对价，本年按照股份支付处理；境外经营子公司万达体育传媒对于其子公司盈方 ISA Plan 下管理层持有的 Reinvestment shares 的会计处理，以前年度管理层未就下属子公司 SPV3 的回购义务确认负债，本年确认该回购义务产生的卖出期权负债；本年对上述交易进行追溯调整。 | 经审批 | 商誉 | -523,195,530.72 |
| | | 应付职工薪酬 | -51,409,947.67 |
| | | 其他非流动负债 | 357,526,905.43 |
| | | 其他综合收益 | -13,010,181.57 |
| | | 未分配利润 | -710,067,403.98 |
| | | 少数股东权益 | -106,234,902.93 |
| | | 公允价值变动收益 | 65,551,803.46 |
| | | 管理费用 | 23,923,486.96 |
| | | 归属于母公司所有者的净利润 | 31,383,587.81 |
| | | 少数股东损益 | 10,244,728.69 |
| | | 其他综合收益-外币报表折算差额 | -12,724,169.37 |
| 归属于少数股东的其他综合收益税后净额 | -4,153,625.26 | | |
| 境外经营子公司万达体育传媒下属子公司 ISMAG 于 2016 年度收购 Omnigon LLC 时，管理层在计算该次并购产生的商誉时，将收购该公司承担未来需向原股东支付的购买对价应产生的商誉直接计入权益，未计入商誉，本年进行追溯调整。 | 经审批 | 商誉 | 85,705,745.36 |
| | | 其他综合收益 | 5,265,586.76 |
| | | 未分配利润 | 102,658,730.90 |
| | | 少数股东权益 | -22,218,572.29 |
| | | 其他综合收益-外币报表折算差额 | 4,103,407.93 |
| | | 归属于少数股东的其他综合收益税后净额 | 1,339,499.52 |
| 针对上述交易，对历次高管离职行使股票期权及向 SPV3 出售持有股权所产生的权益性交易对少数股东的影响进行调整。 | 经审批 | 未分配利润 | 57,501,566.17 |
| | | 少数股东权益 | -57,501,566.17 |

十五、母公司财务报表项目注释

注释 1. 应收票据及应收账款

| 项目 | 期末余额 | 年初余额 |
|------|------|------|
| 应收账款 | | |
| 合计 | | |

(一) 应收账款

1、应收账款按种类列示

| 种类 | 期末余额 | | | | 账面价值 |
|------------------------|---------------------|------------|---------------------|------------|------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单项计提坏账准备的应收账款 | | | | | |
| 按账龄组合计提坏账准备的应收账款 | | | | | |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |
| 合计 | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |

(续)

| 种类 | 期初余额 | | | | 账面价值 |
|------------------------|---------------------|------------|---------------------|------------|------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单项计提坏账准备的应收账款 | | | | | |
| 按账龄组合计提坏账准备的应收账款 | | | | | |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |
| 合计 | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |

2、单项金额虽不重大但单项计提坏账准备的应收账款

| 内容 | 账面金额 | 坏账准备 | 计提比例 (%) |
|--------------|---------------------|---------------------|----------|
| 大连华能建筑装饰材料市场 | 2,900,000.00 | 2,900,000.00 | 100.00 |
| 合计 | 2,900,000.00 | 2,900,000.00 | |

3、应收关联方账款情况

截至期末余额，应收账款中无应收关联方款项情况。

注释 2.其他应收款

| 项目 | 期末余额 | 年初余额 |
|-----------|--------------------------|--------------------------|
| 应收利息 | 213,221,757.97 | 141,828,493.13 |
| 其他应收款 | 29,360,815,595.59 | 27,603,754,218.97 |
| 合计 | 29,574,037,353.56 | 27,745,582,712.10 |

(一) 应收利息

| 项目 | 期末余额 | 年初余额 |
|-----------|-----------------------|-----------------------|
| 资金占用 | 213,221,757.97 | 141,828,493.13 |
| 合计 | 213,221,757.97 | 141,828,493.13 |

1、重要逾期利息：无。

(二) 其他应收款

1、其他应收款按种类列示

| 种类 | 期末余额 | | | | 账面价值 |
|-------------------------|--------------------------|-----------------|-------------------------|-------------|--------------------------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单项计提坏账准备的其他应收款 | 27,379,706,377.51 | 85.06 | 282,019,601.85 | 1.03 | 27,097,686,775.66 |
| 按账龄组合计提坏账准备的应收账款 | 4,808,757,946.19 | 14.94 | 2,545,629,126.26 | 52.94 | 2,263,128,819.93 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | 1,871,083.29 | 0.01 | 1,871,083.29 | 100.00 | |
| 合计 | 32,190,335,406.99 | 100.0000 | 2,829,519,811.40 | 8.79 | 29,360,815,595.59 |

(续)

| 种类 | 年初余额 | | | | 账面价值 |
|-------------------------|--------------------------|------------|-------------------------|-------------|--------------------------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 单项金额重大并单项计提坏账准备的其他应收款 | 13,045,878,974.50 | 44.11 | 186,989,601.85 | 1.43 | 12,858,889,372.65 |
| 按账龄组合计提坏账准备的应收账款 | 16,529,674,197.52 | 55.88 | 1,784,809,351.20 | 10.80 | 14,744,864,846.32 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | 2,488,083.29 | 0.01 | 2,488,083.29 | 100.00 | |
| 合计 | 29,578,041,255.31 | 100 | 1,974,287,036.34 | 6.67 | 27,603,754,218.97 |

2、坏账准备的计提情况

(1) 组合中，按账龄组合计提坏账准备的其他应收款

| 账龄 | 期末余额 | | | 年初余额 | | |
|-------|------------------|---------------|----------|-------------------|----------------|----------|
| | 金额 | 坏账准备 | 计提比例 (%) | 金额 | 坏账准备 | 计提比例 (%) |
| 1 年以内 | 215,070.86 | 2,150.71 | 1.00 | 12,509,787,770.98 | 125,097,877.71 | 1.00 |
| 1-2 年 | 1,236,299,095.39 | 61,814,954.77 | 5.00 | 70,931,240.50 | 3,546,562.03 | 5.00 |

| 账龄 | 期末余额 | | | 年初余额 | | |
|-------|------------------|------------------|----------|-------------------|------------------|----------|
| | 金额 | 坏账准备 | 计提比例 (%) | 金额 | 坏账准备 | 计提比例 (%) |
| 2-3 年 | 9,402,672.50 | 940,267.25 | 10.00 | 1,869,455,000.00 | 186,945,500.00 | 10.00 |
| 3-4 年 | 1,869,455,000.00 | 934,727,500.00 | 50.00 | 655,584,786.42 | 327,792,393.21 | 50.00 |
| 4-5 年 | 290,483,707.82 | 145,241,853.91 | 50.00 | 564,976,762.75 | 282,488,381.38 | 50.00 |
| 5 年以上 | 1,402,902,399.62 | 1,402,902,399.62 | 100.00 | 858,938,636.87 | 858,938,636.87 | 100.00 |
| 合计 | 4,808,757,946.19 | 2,545,629,126.26 | | 16,529,674,197.52 | 1,784,809,351.20 | |

注释 3.长期股权投资

1、长期股权投资分类

| 项目 | 年初余额 | 本年增加 | 本年减少 | 期末余额 |
|--------------|-------------------|------------------|----------------|-------------------|
| 对子公司投资 | 22,041,586,131.00 | 1,000,000,000.00 | 284,500,000.00 | 22,757,086,131.00 |
| 减：长期股权投资减值准备 | 37,000,000.00 | | | 37,000,000.00 |
| 合计 | 22,004,586,131.00 | 1,000,000,000.00 | 284,500,000.00 | 22,720,086,131.00 |

2、长期股权投资明细情况

| 被投资单位 | 核算方法 | 投资成本 | 年初余额 | 增减变动 | 期末余额 |
|------------------|------|------------------|------------------|----------------|------------------|
| 大连万达商业管理集团股份有限公司 | 成本法 | 1,979,000,000.00 | 1,979,000,000.00 | | 1,979,000,000.00 |
| 北京万达文化产业集团有限公司 | 成本法 | 7,000,000,000.00 | 7,000,000,000.00 | | 7,000,000,000.00 |
| 大连万达集团商务服务有限公司 | 成本法 | 7,000,000.00 | 7,000,000.00 | | 7,000,000.00 |
| 大连万达集团咨询服务有限公司 | 成本法 | 50,000,000.00 | | | |
| 大连万达企业管理咨询有限公司 | 成本法 | 47,500,000.00 | 47,500,000.00 | -47,500,000.00 | |
| 南昌万达企业管理有限公司 | 成本法 | 45,000,000.00 | 45,000,000.00 | -45,000,000.00 | |
| 陕西西安万达购物广场有限公司 | 成本法 | 35,000,000.00 | 35,000,000.00 | -35,000,000.00 | |
| 天津万达企业管理咨询有限公司 | 成本法 | 35,000,000.00 | 35,000,000.00 | -35,000,000.00 | |
| 成都河滨印象商务服务有限公司 | 成本法 | 18,000,000.00 | 18,000,000.00 | -18,000,000.00 | |
| 沈阳河滨万达地产发展有限公司 | 成本法 | 7,000,000.00 | 7,000,000.00 | -7,000,000.00 | |
| 北京万达电影文化传媒有限公司 | 成本法 | 3,000,000.00 | 3,000,000.00 | -3,000,000.00 | |

| 被投资单位 | 核算方法 | 投资成本 | 年初余额 | 增减变动 | 期末余额 |
|------------------|------|--------------------------|--------------------------|-----------------------|--------------------------|
| 北京万达足球俱乐部有限公司 | 成本法 | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| 济南万达房地产开发有限公司 | 成本法 | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| 大连老正兴菜馆有限公司 | 成本法 | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| 昆明万达企业管理咨询有限公司 | 成本法 | 94,000,000.00 | 94,000,000.00 | -94,000,000.00 | |
| 上海万达小额贷款有限公司 | 成本法 | 350,000,000.00 | 350,000,000.00 | | 350,000,000.00 |
| 上海万达文化产业集团有限公司 | 成本法 | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| 上海万达网络金融服务有限公司 | 成本法 | 7,182,000,000.00 | 7,182,000,000.00 | | 7,182,000,000.00 |
| 万达体育有限公司 | 成本法 | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| 大连万达（上海）金融集团有限公司 | 成本法 | 5,000,000,000.00 | 5,000,000,000.00 | | 5,000,000,000.00 |
| 万达集团发展（香港）有限公司 | 成本法 | 86,131.00 | 86,131.00 | | 86,131.00 |
| 万达地产集团有限公司 | 成本法 | 1,000,000,000.00 | | 1,000,000,000.00 | 1,000,000,000.00 |
| 合计 | | 23,091,586,131.00 | 22,041,586,131.00 | 715,500,000.00 | 22,757,086,131.00 |

(续)

| 被投资单位 | 在被投资单位持股比例 (%) | 在被投资单位享有表决权比例 (%) | 减值准备 | 本年计提减值准备 | 本年现金红利 |
|------------------|----------------|-------------------|------|----------|------------------|
| 大连万达商业管理集团股份有限公司 | 43.712 | 43.712 | | | 2,077,950,000.00 |
| 北京万达文化产业集团有限公司 | 100 | 100 | | | |
| 大连万达集团商务服务有限公司 | 70 | 70 | | | |
| 大连万达集团咨询服务有限公司 | 100 | 100 | | | |
| 大连万达企业管理咨询有限公司 | | | | | |
| 南昌万达企业管理有限公司 | | | | | |
| 陕西西安万达购物广场有限公司 | | | | | |
| 天津万达企业管理咨询有限公司 | | | | | |
| 成都河滨印象商务服务有限公司 | | | | | |
| 沈阳河滨万达地产发展有限公司 | | | | | |

| 被投资单位 | 在被投资单位持股比例 (%) | 在被投资单位享有表决权比例 (%) | 减值准备 | 本年计提减值准备 | 本年现金红利 |
|------------------|----------------|-------------------|----------------------|----------|-------------------------|
| 北京万达电影文化传媒有限公司 | | | | | |
| 北京万达足球俱乐部有限公司 | 100 | 100 | | | |
| 济南万达房地产开发有限公司 | | | 35,000,000.00 | | |
| 大连老正兴菜馆有限公司 | | | 2,000,000.00 | | |
| 昆明万达企业管理咨询有限公司 | | | | | |
| 上海万达小额贷款有限公司 | 70 | 70 | | | |
| 上海万达文化产业集团有限公司 | 100 | 100 | | | |
| 上海万达网络金融服务有限公司 | 77.1221 | 77.1221 | | | |
| 万达体育有限公司 | 10 | 10 | | | |
| 大连万达(上海)金融集团有限公司 | 100 | 100 | | | |
| 万达集团发展(香港)有限公司 | 100 | 100 | | | |
| 万达地产集团有限公司 | 100 | 100 | | | |
| 合计 | | | 37,000,000.00 | | 2,077,950,000.00 |

注释 4.营业收入

| 项目 | 本期金额 | 上期金额 |
|-----------|---------------------|---------------------|
| 营业收入 | 4,653,957.91 | 6,006,671.28 |
| 合计 | 4,653,957.91 | 6,006,671.28 |

注释 5.投资收益

| 项目 | 本期金额 | 上期金额 |
|----------------------|------------------|-------------------|
| 成本法核算的长期股权投资收益 | 2,077,950,000.00 | 2,077,950,000.00 |
| 权益法核算的长期股权投资收益 | | |
| 处置长期股权投资产生的投资收益 | -296,135,271.12 | -1,232,637,409.08 |
| 持有可供出售金融资产等期间取得的投资收益 | 11,769,731.00 | |
| 处置交易性金融资产取得的投资收益 | 1,562,284,375.00 | |


| 项目 | 本期金额 | 上期金额 |
|------|------------------|------------------|
| 理财产品 | 23,985.53 | |
| 其他 | | 553,359,175.63 |
| 合计 | 3,355,892,820.41 | 1,398,671,766.55 |


注释 6.现金流量表项目注释

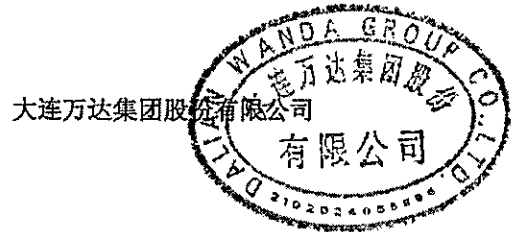
| 项目 | 本期金额 | 上期金额 |
|----------------------------------|-------------------|-------------------|
| 1. 将净利润调节为经营活动现金流量: | | |
| 净利润 | -1,259,705,742.91 | -3,022,152,580.17 |
| 加: 资产减值准备 | 855,232,775.06 | 481,006,980.14 |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | 36,491,416.70 | 28,592,402.81 |
| 无形资产摊销 | 528,216.83 | 1,050,040.20 |
| 长期待摊费用摊销 | 358,066.45 | 362,187.50 |
| 处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列) | -7,618.27 | 69,922,564.36 |
| 非流动资产报废损失(收益以“-”号填列) | 38,205.32 | -7,714.30 |
| 公允价值变动损失(收益以“-”号填列) | | |
| 财务费用(收益以“-”号填列) | 3,318,775,597.04 | 3,231,586,149.14 |
| 投资损失(收益以“-”号填列) | -3,355,892,820.41 | -1,398,671,766.55 |
| 递延所得税资产减少(增加以“-”号填列) | | |
| 递延所得税负债增加(减少以“-”号填列) | | |
| 存货的减少(增加以“-”号填列) | | |
| 经营性应收项目的减少(增加以“-”号填列) | -4,169,983,265.19 | -3,931,323,143.65 |
| 经营性应付项目的增加(减少以“-”号填列) | 16,731,712,367.69 | 9,141,994,453.26 |
| 其他 | | |
| 经营活动产生的现金流量净额 | 12,157,547,198.31 | 4,602,359,572.74 |
| 2. 不涉及现金收支的重大投资和筹资活动: | | |
| 债务转为资本 | | |
| 一年内到期的可转换公司债券 | | |
| 融资租入固定资产 | | |
| 3. 现金及现金等价物净变动情况: | | |
| 现金的期末余额 | 7,366,435,810.52 | 2,739,207,508.73 |
| 减: 现金的期初余额 | 2,739,207,508.73 | 2,893,161,120.00 |

| 项目 | 本期金额 | 上期金额 |
|--------------|------------------|-----------------|
| 加：现金等价物的期末余额 | | |
| 减：现金等价物的期初余额 | | |
| 现金及现金等价物净增加额 | 4,627,228,301.79 | -153,953,611.27 |

法定代表人：

主管会计工作负责人：

会计机构负责人：



2019 年 4 月 28 日



Zhongxinghua Certified Public Accountants LLP

Location: F23, Sichuan Building East, No.1 Fu Wai Da Jie, Xicheng District, Beijing, China
Tel: (010) 88337533 Fax: (010) 88337389

AUDIT REPORT

ZXHSZ [2019] No. 011332

To all shareholders of Dalian Wanda Group Co., Ltd.:

i. Audit Opinions

We have audited financial statements of Dalian Wanda Group Co., Ltd. (hereinafter referred to as "Wanda Group"), which comprise the Consolidated and Parent Company's Balance Sheets at December 31, 2018, as well as the Consolidated and Parent Company's Income Statements, Cash Flow Statements, Statements of Changes in Equity, and the Notes to Financial Statements of 2018.

In our opinion, the attached Financial Statements have been prepared according to the Accounting Standards for Business Enterprises and fairly present all important respects, the consolidated and parent company financial status at December 31, 2018, as well as the operational performance and cash flows of 2018.

ii. Basis for Audit Opinions

We have implemented the audit works according to the regulations of China Registered Accountants Auditing Standards. Our responsibilities under these standards are further explained in "CPA's Responsibility for the Audit of Financial Statements" hereto. We are independent of Wanda Group and have performed other responsibilities of professional ethics under China Code of Ethics for Certified Public Accountants. We



believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

iii. Other information

The management of Wanda Group (hereinafter referred to as the Management) is responsible for other information. Other information includes the information in the Annual Report excluding the financial statements and our auditor's report.

Our audit opinions of financial statements are exclusive of other information, and we will not draw any conclusion to other information.

By combining with our audit on financial statements, we are responsible for reading other information, in a bid to consider whether there exists any material inconsistency or misstatement between other information and financial statements or our audit process.

Based on our work, provided we confirm that there exists any material misstatement in other information, we will report the fact. In this respect, we have no matters to report.

iv. Responsibility of the Management and Administration for the Financial Statements

The management of Wanda Group is responsible for preparing financial statements in accordance with the requirements of Accounting Standards for Business Enterprises to fairly reflect the financial position of the Company, and designing, implementing and maintaining such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of financial statements, the management of Wanda Group is responsible for evaluating the sustainable operation ability of Wanda Group and utilizing



the sustainable operation assumption, unless otherwise that the management plans to clean up accounts of Wanda Group and to end operation or has no choice.

The administration is responsible to monitor the financial reporting process of Wanda Group.

v. CPA's Responsibility for the Audit of Financial Statements

Our aim is to gain reasonable assurance whether designing, implementing and maintaining control relevant to the preparation of financial statements is free from material misstatement, whether due to fraud or error, and to make Audit Report including our audit opinions. The reasonable assurance is at high priority, whereas it cannot guarantee that any material misstatement will be found during the audit under the regulations of the Auditing Standards. Misstatement may be caused by fraud or error. In case that any individual or aggregate reasonable expected misstatement may affect the economic decision made by the user of financial statements in accordance with the above mentioned statements, such misstatement is usually considered as material.

We have applied professional judgment and kept professional skepticism during our audit work under the requirements of auditing standards. Meanwhile, we have implemented the following:

(1) Identify and judge the risk of material misstatement of the financial statements, whether due to fraud or error, design and implement audit procedures to address these risks, and achieve sufficient competent evidence as the basis for our audit 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) Check internal control related to the audit to design appropriate audit procedures, but not for the purpose of commenting on the effectiveness of internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relevant disclosure made by the management.

(4) Draw a conclusion concerning the appropriateness of the consumption of sustainable operation made by the management. We can also draw a conclusion concerning great uncertainty whether there are any matters or situations that may cause material doubt to the ability of continuous operation of Wanda Group. In case that we conclude any great uncertainty, we are required by the accounting standards that we shall submit our audit report to the report user to pay attention to relevant disclosure in the financial statement. We shall not make unqualified opinions in case of any insufficient disclosure. Any of the above conclusion shall be based on available information as of the date of the audit report. Nevertheless, future matters or situations may cause Wanda Group unable to continue to operate.

(5) Evaluate the overall presentation, structure and contents (including the disclosure) of the financial statements, and evaluate whether such statements present relevant trades or transactions fairly.


(6) Obtain sufficient and appropriate audit evidence on the financial information of the entities or business activities within Wanda Group to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit, and assume full responsibility for our audit opinions.




We have communicated with the administration on issues like the audit scope, schedule and significant engagement observations, including noteworthy internal control weaknesses identified during the audit.



Beijing, China

Chinese CPA:  中国注册会计师
陈春梅
110001670114

Chinese CPA:  中国注册会计师
马延斌
110001673888

April 28, 2019



Consolidated Balance Sheet

December 31, 2018

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| Item | | December 31, 2018 | December 31, 2017 |
|---|-------------|---------------------------|-----------------------------|
| Current Assets: | | | |
| Cash at bank and on hand | VI. Note 1 | 115,262,463,794.89 | 146,007,712,037.30 |
| Financial assets at fair value through profit or loss | VI. Note 2 | 63,603,225.84 | 58,111,029.14 |
| Derivative financial assets | VI. Note 3 | 74,290.92 | |
| Notes receivable and accounts receivable | VI. Note 4 | 8,674,285,463.79 | 7,944,482,821.71 |
| Prepayments | VI. Note 5 | 4,162,988,054.84 | 5,053,418,267.47 |
| Other accounts receivable | VI. Note 6 | 48,865,464,204.50 | 39,074,962,165.54 |
| Inventories | VI. Note 7 | 60,502,447,521.27 | 99,179,661,510.82 |
| Held-for-sale assets | VI. Note 8 | 4,187,814,185.34 | 13,411,228,509.95 |
| Non-current assets due within one year | VI. Note 9 | 2,670,056,143.17 | 1,304,708,121.61 |
| Other current assets | VI. Note 10 | 44,742,756,065.12 | 35,963,121,685.84 |
| Total current assets | | 289,131,952,949.68 | 347,997,406,149.38 |
| Non-current Assets: | | | |
| Entrusted loans and advances | | | |
| Financial assets available for sale | VI. Note 11 | 8,213,418,282.05 | 20,728,338,834.76 |
| Held-to-maturity investment | VI. Note 12 | 584,648,659.19 | 549,938,803.89 |
| Long-term receivable | VI. Note 13 | 652,248,093.98 | 2,375,553,365.25 |
| Long-term equity investments | VI. Note 14 | 4,025,250,862.73 | 1,730,125,086.78 |
| Investment real estates | VI. Note 15 | 509,730,708,751.00 | 482,508,476,862.70 |
| Fixed assets | VI. Note 16 | 23,727,570,634.68 | 24,079,251,048.83 |
| Construction in progress | VI. Note 17 | 9,923,094,409.11 | 18,731,633,141.31 |
| Productive biological assets | VI. Note 18 | 5,205,932.50 | 4,387,045.60 |
| Oil and gas assets | | | |
| Intangible assets | VI. Note 19 | 13,281,303,999.33 | 13,751,988,821.75 |
| Development expenditure | VI. Note 20 | 157,315,606.44 | 16,600,673.98 |
| Goodwill | VI. Note 21 | 68,888,493,607.69 | 68,418,947,449.29 |
| Long-term prepaid expenses | VI. Note 22 | 10,424,039,840.44 | 9,528,448,842.94 |
| Deferred income tax assets | VI. Note 23 | 5,070,370,520.34 | 8,212,506,130.42 |
| Other non-current assets | VI. Note 24 | 14,790,759,312.66 | 1,455,376,019.66 |
| Total Non-current Assets | | 669,474,428,512.14 | 652,091,572,127.16 |
| Total Assets | | 958,606,381,461.82 | 1,000,088,978,276.54 |

(The Notes attached hereto are part of this financial statement)

Legal Representative:

Main Responsible person in charge of accounting work:

Responsible Person of Accounting Department:



Consolidated Balance Sheet (Continued)

December 31, 2018

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

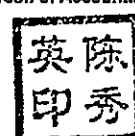
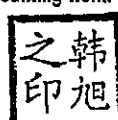
| Item | Notes | December 31, 2018 | December 31, 2017 |
|--|-------------|---------------------------|-----------------------------|
| Current liabilities: | | | |
| Short-Term loans | VI. Note 25 | 11,925,918,588.34 | 16,963,148,779.94 |
| Financial liabilities at fair value through profit or loss | VI. Note 26 | 126,570,715.44 | 60,405,869.74 |
| Derivative financial liabilities | | | |
| Notes payable and accounts payable | VI. Note 27 | 44,216,728,598.06 | 65,593,271,525.90 |
| Accounts received in advance | VI. Note 28 | 58,382,784,817.00 | 84,241,207,679.80 |
| Wages payable | VI. Note 29 | 3,883,107,043.84 | 3,700,166,818.77 |
| Taxes and fees payable | VI. Note 30 | 7,121,834,026.51 | 7,053,363,480.50 |
| Other payables | VI. Note 31 | 87,387,519,240.94 | 51,510,716,352.08 |
| Held-for-sale liabilities | VI. Note 32 | | 8,820,345,797.74 |
| Non-current liabilities due within one year | VI. Note 33 | 50,939,460,008.89 | 60,080,951,479.04 |
| Other current liabilities | VI. Note 34 | 2,711,680,173.57 | 467,639,505.18 |
| Total Current Liabilities | | 266,695,603,212.59 | 298,491,217,288.69 |
| Non-current Liabilities: | | | |
| Long-term borrowings | VI. Note 35 | 154,013,432,766.25 | 174,821,857,435.50 |
| Bonds payable | VI. Note 36 | 102,093,876,994.10 | 110,984,282,038.61 |
| Incl.: Preferred shares | | | |
| Perpetual bonds | | | |
| Long-term payables | VI. Note 37 | 11,437,124,533.55 | 10,244,871,878.03 |
| Long-term wages payable | VI. Note 38 | 481,597,373.68 | 475,963,094.57 |
| Estimated liabilities | VI. Note 39 | 411,825,143.11 | 348,816,470.05 |
| Deferred revenue | VI. Note 40 | 498,678,476.65 | 501,214,555.81 |
| Deferred income tax liabilities | VI. Note 23 | 78,539,559,060.19 | 75,627,102,278.21 |
| Other Non-current liabilities | VI. Note 41 | 7,094,155,407.12 | 6,744,763,594.05 |
| Total Non-current Liabilities | | 354,570,249,754.65 | 379,748,871,344.83 |
| Total Liabilities | | 621,265,852,967.24 | 678,240,088,633.52 |
| Owner's Equity: | | | |
| Capital stock | VI. Note 42 | 1,000,000,000.00 | 1,000,000,000.00 |
| Other equity tools | | | |
| among which: Preferred shares | | | |
| Perpetual bonds | | | |
| Capital surplus | VI. Note 43 | 4,753,899,678.19 | 2,296,715,571.45 |
| Less: Stock inventory | | | |
| Others comprehensive incomes | VI. Note 44 | 356,707,185.33 | 621,622,412.80 |
| Appropriative reserve | | | |
| Surplus reserve | VI. Note 45 | 165,356,181.14 | 165,356,181.14 |
| Reserve for general risks | | | |
| Undistributed profit | VI. Note 46 | 111,698,725,234.30 | 106,843,070,155.25 |
| Total attributable to shareholders of parent company | | 117,974,688,278.96 | 110,926,764,320.64 |
| Minority shareholders' equity | | 219,365,840,215.62 | 210,922,125,322.38 |
| Total Shareholders' Equity | | 337,340,528,494.58 | 321,848,889,643.02 |
| Total Liabilities and Owner's Equity | | 958,606,381,461.82 | 1,000,088,978,276.54 |

(The Notes attached hereto are part of this financial statement)

Legal Representative:

Main Responsible person in charge of accounting work:

Responsible Person of Accounting Department:



Consolidated Income Statement



Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

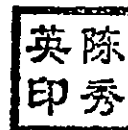
| Item | Notes | 2018 | 2017 |
|--|-------------|--------------------|--------------------|
| I. Total Operating Incomes | | 180,769,988,822.04 | 201,855,777,441.35 |
| Incl.: Operating income | VI. Note 47 | 180,769,988,822.04 | 201,855,777,441.35 |
| II. Total Operating Costs | | 162,075,791,066.70 | 191,775,086,437.27 |
| Incl.: Operating costs | VI. Note 47 | 108,430,031,193.77 | 128,189,960,095.19 |
| Tax and surcharges | VI. Note 48 | 13,947,804,396.24 | 18,721,500,300.89 |
| Sales expenses | VI. Note 49 | 5,095,792,575.45 | 8,146,986,594.24 |
| Administrative expense | VI. Note 50 | 12,867,332,162.43 | 15,508,422,253.46 |
| Research and development expenses | VI. Note 51 | 169,502,239.28 | 183,819,216.62 |
| Financial expenses | VI. Note 52 | 16,720,161,303.21 | 16,754,281,152.99 |
| Incl.: Interest expenses | | 17,260,896,397.98 | 18,296,878,170.90 |
| Interest Income | | 2,205,952,615.45 | 1,621,361,234.85 |
| Asset impairment loss | VI. Note 53 | 4,845,166,595.32 | 4,290,116,823.88 |
| Plus: Other incomes | VI. Note 54 | 677,898,647.44 | 1,009,461,643.07 |
| Investment income (Loss expressed with "-") | VI. Note 55 | 6,469,446,755.63 | -4,376,060,797.06 |
| Incl.: Investment income on the associated enterprise and joint run enterprise | | 782,315,746.68 | 167,185,128.74 |
| Income from change of fair value (Loss expressed with "-") | VI. Note 56 | 7,585,330,187.36 | 20,851,358,126.14 |
| Income from asset disposal (Loss expressed with "-") | VI. Note 57 | -297,560,711.87 | -193,319,336.40 |
| III. Operating Profits (Loss Filled with "-") | | 33,129,312,633.90 | 27,172,130,639.83 |
| Plus: Non-operating income | VI. Note 58 | 372,452,745.66 | 772,022,095.57 |
| Less: Non-operating expenditure | VI. Note 59 | 570,842,170.19 | 1,329,194,364.08 |
| IV. Total Income (Loss Expressed with "-") | | 32,930,923,209.37 | 26,615,858,371.32 |
| Less: Income tax expenses | VI. Note 60 | 11,798,989,616.33 | 12,958,668,887.46 |
| V. Net Profits (Net Loss Expressed with "-") | | 21,131,933,593.04 | 13,657,189,483.84 |
| (I) Classified by business continuity: | | | |
| 1. Net Profits from continuing operations (Net loss expressed with "-") | | 19,857,806,288.77 | 13,708,488,022.88 |
| 2. Net Profits from discontinued operations (Net loss expressed with "-") | | 1,274,127,306.27 | -51,298,539.03 |
| (II) Classified by ownership: | | | |
| 1. Minority shareholders' interest (Net loss expressed with "-") | | 16,717,467,971.36 | 13,324,179,563.26 |
| 2. Net profits vested in owners of parent company (Net loss expressed with "-") | | 4,414,445,621.68 | 333,009,920.58 |
| VI. After-tax Net Amount of Other Comprehensive Incomes | | -514,436,038.30 | 778,519,954.99 |
| After-tax net amount of others comprehensive incomes vested in shareholders of parent company | | -273,305,521.86 | 28,785,271.02 |
| (I) Other comprehensive income that cannot be reclassified into gain or loss | | 391,866,209.24 | -4,535,902.14 |
| 1. Re-measurement and settling of net benefit changes in net liabilities or assets | | 17,234,109.81 | -4,535,902.14 |
| 2. Shares of invested unit in other Comprehensive Income that cannot be reclassified into gain or loss | | 374,652,099.43 | |
| (II) Other comprehensive income to be reclassified into gain or loss | | -665,191,731.10 | 33,321,174.06 |
| 1. Shares of invested unit in other comprehensive income that will be reclassified into gain or loss | | -3,402,754.01 | -3,302,215.00 |
| 2. Gains/Losses on changes in fair value of available-for-sale financial assets | | -616,872,390.33 | |
| 3. The held-to-maturity investment reclassified into gain or loss of financial assets available for sale | | | |
| 4. Effective part of cash flow hedging gains and losses | | 26,747,428.15 | 15,310,121.72 |
| 5. Amount of conversion difference of foreign currency financial statements | | -71,664,014.91 | 21,313,267.34 |
| 6. Others | | | |
| After-tax net amount of others comprehensive income vested in minority shareholders | | -241,130,516.44 | 749,734,683.07 |
| VII. Total Comprehensive Income | | 20,617,497,554.74 | 14,435,709,438.83 |
| Total comprehensive income attributable in shareholders of parent company | | 4,141,140,099.82 | 361,795,192.50 |
| Total comprehensive income vested in minority shareholders | | 16,476,357,454.92 | 14,073,914,246.33 |
| VIII. Earnings Per Share: | | | |
| (I) Primary earnings per share | | | |
| (II) Diluted earnings per share | | | |

(The Notes attached hereto are part of this financial statement)

Legal Representative:

Main Responsible person in charge of accounting work:

Responsible Person of Accounting Department:



Consolidated Cash Flow Statement

Prepared by: Dalian Wanda Group Co., Ltd.

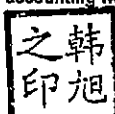
Amount Unit: RMB (Yuan)

| | Notes | 2018 | 2017 |
|---|-------------|---------------------------|---------------------------|
| I. Cash Flows from Operating Activities | | | |
| Cash received from Sale of goods or rendering of services | | 181,089,585,419.17 | 192,132,126,606.32 |
| Refund of tax and levies | | 275,957,526.47 | 194,989,137.12 |
| Other cash received relating to operating activities | VI. Note 61 | 100,467,172,850.13 | 65,311,385,294.68 |
| Sub-total of Cash Inflows on Operating Activities | | 281,832,715,795.77 | 257,638,501,038.12 |
| Cash paid for goods and services | | 107,317,849,634.49 | 112,801,842,696.81 |
| Cash paid to and on behalf of employees | | 16,762,640,142.18 | 20,085,135,499.33 |
| Payments of all types of taxes | | 25,555,320,647.95 | 28,765,634,769.12 |
| Other cash paid relating to operating activities | VI. Note 61 | 81,768,546,515.53 | 62,369,334,441.09 |
| Sub-total of Cash Outflows on Operating Activities | | 231,404,356,940.15 | 224,021,947,406.35 |
| Net Cash Flows from Operating Activities | | 50,428,358,855.62 | 33,616,553,631.77 |
| II. Cash Flows from Investing Activities | | | |
| Cash received from disposal of investments | | 80,481,020,779.82 | 67,606,830,281.34 |
| Cash received from returns on investments | | 3,589,053,122.73 | 1,593,971,449.50 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | | 2,082,172,639.25 | 667,238,803.64 |
| Deal with the received net amount of cash from the subsidiaries and the other business units | | 3,308,197,021.34 | 47,260,869,422.37 |
| Other cash received relating to financing activities | VI. Note 61 | 4,291,191,025.43 | 4,765,939,330.62 |
| Sub-total of Cash Inflows on Investing Activities | | 93,751,634,588.57 | 122,094,849,287.47 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | | 19,063,338,889.69 | 33,169,082,519.65 |
| Cash paid to acquire investments | | 87,448,319,965.19 | 97,954,448,734.68 |
| Net amount of cash get and paid from the subsidiaries and the other business units. | | 245,081,683.33 | 7,496,171,127.43 |
| Other cash payments relating to investing activities | VI. Note 61 | 2,227,729,286.50 | 3,260,615,823.37 |
| Sub-total of Cash Outflows on Investing Activities | | 108,984,469,824.71 | 141,880,318,205.13 |
| Net Cash Flows from Investing Activities | | -15,232,835,236.14 | -19,785,468,917.66 |
| III. Cash Flows from Financing Activities: | | | |
| Cash received from disposal of investments | | 4,705,326,744.24 | 6,539,565,974.81 |
| Incl.: Cash received for investment of minority shareholders paid by subsidiary | | 4,705,326,744.24 | 6,539,565,974.81 |
| Cash received from borrowings | | 54,339,360,471.08 | 125,417,103,704.90 |
| Cash received from bond issuance | | 4,077,359,063.00 | 20,328,198,480.00 |
| Other cash received relating to financing activities | VI. Note 61 | 4,456,882,171.82 | 5,530,216,675.95 |
| Sub-total of Cash Inflows on Financing Activities | | 67,578,928,450.14 | 167,815,084,835.66 |
| Cash repayments of amounts borrowed | | 108,710,675,013.98 | 105,876,068,631.74 |
| Cash payments for interest expenses and distribution of dividends or profit | | 22,778,495,837.72 | 24,130,803,771.16 |
| Incl.: Dividends and profits paid by subsidiary to minority shareholders | | 3,647,795,669.06 | 4,002,980,659.37 |
| Other cash payments relating to financing activities | VI. Note 61 | 8,029,714,139.27 | 17,786,051,304.41 |
| Sub-total of Cash Outflows on Financing Activities | | 137,518,884,990.97 | 147,792,923,707.31 |
| Net Cash Flows from Financing Activities | | -69,939,956,540.83 | 10,022,161,128.35 |
| IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | | 370,084,700.08 | -360,744,505.20 |
| V. Net Increase in Cash and Cash Equivalents | | -34,374,348,221.27 | 23,492,501,337.26 |
| Add: Balance at the beginning of the period in cash and cash equivalents | | 137,136,191,874.66 | 113,643,690,537.40 |
| VI. Cash and Cash Equivalent Balance at the End of Period | | 102,761,843,653.39 | 137,136,191,874.66 |

(The Notes attached hereto are part of this financial statement)

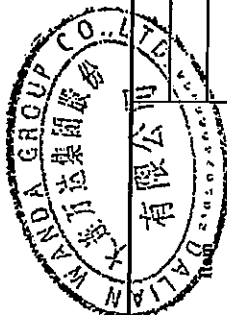
Legal Representative: Main Responsible person in charge of accounting work:

Responsible Person of Accounting Department:



Consolidated Statement of Changes in Stockholder's Equity

2018



| | Amount for the current period | | | | | | | | | | Amount Unit: RMB (Yuan) |
|---|---|------------------|-----------------------|------------------------------|-----------------------|-------------------------------|----------------------|--------------------|-------------------------------|----------------------------|-------------------------|
| | Owner's Equity Vested in Parent Company | | | | | Amount for the current period | | | | | |
| | Capital Stock | Capital Surplus | Less: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | Undistributed Profit | Subtotal | Minority Shareholders' Equity | Total Shareholders' Equity | |
| I. Balance at the End of Previous Year | 1,000,000,000.00 | 2,296,745,571.45 | | 621,672,412.80 | | 165,356,181.14 | 106,843,070,155.25 | 110,926,764,320.64 | 210,922,125,322.37 | 321,848,889,643.01 | |
| Plus: Changes in accounting policies | | | | 8,350,294.39 | | | -6,190,056.54 | 1,900,237.85 | -127,595,690.26 | -125,695,452.41 | |
| Prophese errors correction | | | | | | | | | | | |
| Merger under the same control | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| II. Beginning Balance of Current Year | 1,000,000,000.00 | 2,296,745,571.45 | | 630,012,707.19 | | 165,356,181.14 | 106,835,550,098.71 | 110,928,664,558.49 | 210,794,529,632.11 | 321,723,194,190.60 | |
| III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | 2,457,184,106.74 | | -273,305,521.86 | | | 4,862,145,135.59 | 7,046,023,720.47 | 9,571,310,583.50 | 15,617,334,303.97 | |
| (I) Total Amount of Comprehensive Income | | | | -273,305,521.86 | | | 4,414,445,621.58 | 4,141,140,099.82 | 16,476,357,454.92 | 20,617,497,554.74 | |
| (II) Invested and Decreased Capital of Shareholders | | 2,457,184,106.74 | | | | | | 2,457,184,106.74 | -1,439,563,422.76 | 1,018,620,683.98 | |
| 1. Ordinary shares of shareholders | | | | | | | | | -4,883,420,955.76 | -4,883,420,955.76 | |
| 2. Invested capital of other equity holders | | | | | | | | | | | |
| 3. The amount which is included stock | | 46,872,289.72 | | | | | | 46,872,289.72 | 79,059,769.62 | 125,932,059.34 | |
| 4. Others | | 2,410,311,817.02 | | | | | | 2,410,311,817.02 | 3,365,797,763.36 | 5,776,109,589.38 | |
| (III) Profits Distribution | | | | | | | | | -4,760,717,768.22 | -4,760,717,768.22 | |
| 1. Extracted surplus reserves | | | | | | | | | | | |
| 2. Withdrawal of specific risk reserve | | | | | | | | | | | |
| 3. Allocation for shareholders | | | | | | | | | | | |
| 4. Others | | | | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | | | -4,760,717,768.22 | -4,760,717,768.22 | |
| 1. Capital reserves conversion for capital (or Capital Stock) | | | | | | | | | | | |
| 2. Surplus reserves conversion for capital (or Capital Stock) | | | | | | | | | | | |
| 3. Surplus reserves loss compensation | | | | | | | | | | | |
| 4. Others | | | | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | | | | |
| 1. Withdrawn in this period | | | | | | | | | | | |
| 2. Used in this period | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | |
| IV. Balance at end of the Current Year | 1,000,000,000.00 | 4,753,929,678.19 | | 356,707,185.33 | | 165,356,181.14 | 111,698,725,234.30 | 117,974,688,278.96 | 219,365,840,215.61 | 337,340,528,494.57 | |

(The Notes attached hereto are part of this financial statement)

Legal Representative:

林王 印健

Main Responsible person in charge of accounting work:

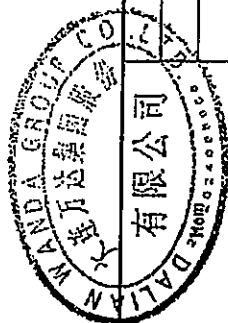
之韩 印旭

Responsible Person of Sharement:

奕陈 印秀

Consolidated Statement of Changes in Stockholder's Equity

2018



| Amount for the previous period | | | | | | | | | | |
|---|------------------|-------------------|-----------------------|------------------------------|-----------------------|-----------------|----------------------|--------------------|-------------------------------|----------------------------|
| Owner's Equity Vested in Parent Company | | | | | | | | | | |
| | Capital Stock | Capital Surplus | Less: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | Undistributed Profit | Subtotal | Minority Shareholders' Equity | Total Shareholders' Equity |
| i. Balance at the End of Previous Year | 1,000,000,000.00 | 10,741,551,877.63 | | 591,980,974.26 | | 165,355,181.14 | 107,289,383,946.13 | 119,788,222,978.16 | 201,168,249,471.84 | 320,956,472,451.00 |
| Plus: Changes in accounting policies | | | | | | | | | | |
| Proportion errors correction | | | | 876,166.62 | | | -581,290,694.72 | -580,414,528.10 | -193,385,644.35 | -773,800,172.45 |
| Merger under the same control | | | | | | | | | | |
| Others | | | | | | | | | | |
| ii. Beginning Balance of Current Year | 1,000,000,000.00 | 10,741,551,877.63 | | 592,857,140.88 | | 165,355,181.14 | 108,708,093,251.41 | 119,207,808,451.06 | 200,974,863,827.49 | 320,182,672,278.55 |
| iii. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | -8,444,836,306.18 | | 28,785,271.92 | | | 135,006,903.84 | -8,281,044,130.42 | 9,947,281,494.88 | 1,666,217,364.46 |
| (I) Total Amount of Comprehensive Income | | | | 28,785,271.92 | | | 333,009,920.58 | 361,795,192.50 | 14,073,914,246.33 | 14,435,709,438.83 |
| (II) Invested and Decreased Capital of Shareholders | | -8,444,836,306.18 | | | | | | -8,444,836,306.18 | -802,914,444.18 | -9,247,750,750.36 |
| 1. Ordinary shares of shareholders | | | | | | | | | | |
| 2. Invested capital of other equity holders | | | | | | | | | | |
| 3. The amount which is included stock payment in the equity of shareholders | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (III) Profit Distribution | | 62,837,771.49 | | | | | | 62,837,771.49 | | 62,837,771.49 |
| 1. Extracted surplus reserves | | -8,007,674,077.67 | | | | | | -8,007,674,077.67 | -7,342,480,418.99 | -15,350,154,496.66 |
| 2. Withdrawal of generic risk reserve | | | | | | | | | -4,066,389,960.94 | -4,066,389,960.94 |
| 3. Allocation for shareholders | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | | | -4,066,389,960.94 | -4,066,389,960.94 |
| 1. Capital reserves conversion for capital (or Capital Stock) | | | | | | | | | | |
| 2. Surplus reserves conversion for capital (or Capital stock) | | | | | | | | | | |
| 3. Surplus reserves loss compensation | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | | | |
| 1. Withdrawn in this period | | | | | | | | | | |
| 2. Used in this period | | | | | | | | | | |
| (VI) Others | | | | | | | | | | |
| IV. Balance at End of the Current Year | 1,000,000,000.00 | 2,296,715,571.45 | | 621,622,412.80 | | 165,355,181.14 | -198,003,016.74 | -198,003,016.74 | 742,651,653.67 | 544,648,636.93 |
| (The Notes attached hereto are part of this financial statement) | | | | | | | | | | |

之韩
印旭

Responsible Person of Accounting Department:

英陈
印秀

Main Responsible person in charge of accounting work:

林王
印健



Parent Company Balance Sheet

December 31, 2018

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | December 31, 2018 | December 31, 2017 |
|---|------------|--------------------------|--------------------------|
| Current Assets: | | | |
| Cash at Bank and on Hand | | 10,798,804,495.41 | 5,895,832,421.90 |
| Financial assets at fair value through profit or loss | | | |
| Derivative financial assets | | | |
| Notes receivable and accounts receivable | XV. Note 1 | | |
| Prepayments | | 6,393,643.51 | 8,300,000.00 |
| Other accounts receivable | XV. Note 2 | 29,574,037,353.56 | 27,745,582,712.10 |
| Inventories | | | |
| Held-for-sale assets | | | |
| Non-current assets due within one year | | | |
| Other current assets | | 189,730,104.16 | 156,913,468.35 |
| Total Current Assets | | 40,568,965,596.64 | 33,806,628,602.35 |
| Non-Current Assets: | | | |
| Financial assets available for sale | | 1,375,798,888.00 | 2,531,917,114.00 |
| Held-to-maturity investment | | | |
| Long-term receivable | | | |
| Long-term equity investments | XV. Note 3 | 22,720,086,131.00 | 22,004,586,131.00 |
| Investment real estates | | | |
| Fixed assets | | 515,477,293.31 | 547,615,178.43 |
| Constructions in Progress | | | |
| Production Biological Assets | | | |
| Oil and gas assets | | | |
| Intangible assets | | 2,711,933.80 | 3,086,083.63 |
| Development expenditure | | | |
| Goodwill | | | |
| Long-term prepaid expenses | | 887,396.43 | 1,245,462.88 |
| Deferred income tax assets | | | |
| Other non-current assets | | 3,931,813,800.00 | 2,424,513,800.00 |
| Total Non-current Assets | | 28,546,775,442.54 | 27,512,963,769.94 |
| Total Assets | | 69,115,741,039.18 | 61,319,592,372.29 |

(The Notes attached hereto are part of this financial statement)

Legal Representative:

Main Responsible person in charge of accounting work:

Responsible Person of Accounting Department:



Parent Company Balance Sheet (Continued)

December 31, 2018

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| Item | December 31, 2018 | December 31, 2017 |
|--|--------------------------|--------------------------|
| Current Liabilities: | | |
| Short-term loans | 2,210,600,000.00 | 2,123,068,400.00 |
| Financial liabilities at fair value through profit or loss | | |
| Derivative financial liabilities | | |
| Notes payable and accounts payable | | |
| Accounts received in advance | | |
| Wages payable | 63,087,598.13 | 73,892,874.63 |
| Taxes and fees payable | 33,752,147.44 | 41,071,970.62 |
| Other Payables | 23,787,210,138.52 | 8,418,770,695.04 |
| Held-for-sale liabilities | | |
| Non-current liabilities due within one year | 19,650,089,600.00 | 18,945,265,104.00 |
| Other current liabilities | | |
| Total Current Liabilities | 45,744,739,484.09 | 29,602,069,044.29 |
| Non-current Liabilities: | | |
| Long-term borrowings | 19,988,379,256.00 | 28,275,195,286.00 |
| Bonds payable | | |
| Incl.: Preferred shares | | |
| Perpetual bonds | | |
| Long-term payables | 3,000,000,000.00 | 3,000,000,000.00 |
| Long-term wages payable | | |
| Estimated liabilities | | |
| Deferred revenue | | |
| Deferred income tax liabilities | | |
| Other non-current liabilities | | |
| Total non-current Liabilities | 22,988,379,256.00 | 31,275,195,286.00 |
| Total Liabilities | 68,733,118,740.09 | 60,877,264,330.29 |
| Owner' Equity: | | |
| Capital Stock | 1,000,000,000.00 | 1,000,000,000.00 |
| Other equity tools | | |
| Incl.: Preferred shares | | |
| Perpetual bonds | | |
| Capital Surplus | 4,308,060,000.00 | 3,108,060,000.00 |
| Less: Stock inventory | | |
| Others comprehensive incomes | | |
| Appropriative reserve | | |
| Surplus reserve | 165,356,181.14 | 165,356,181.14 |
| Undistributed profit | -5,090,793,882.05 | -3,831,088,139.14 |
| Total Shareholders' Equity | 382,622,299.09 | 442,328,042.00 |
| Total Liabilities and Owner's Equity | 69,115,741,039.18 | 61,319,592,372.29 |

(The Notes attached hereto are part of this financial statement)

Legal Representative: Main Responsible person in charge of accounting work: Responsible Person of Accounting Department:



Parent Company Income Statement

2018

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | 2018 | 2017 |
|--|------------|-------------------|-------------------|
| I. Operating Income | | 4,653,957.91 | 6,006,671.28 |
| Incl.: Operating income | XV. Note 4 | 4,653,957.91 | 6,006,671.28 |
| II. Total Operating Costs | | 4,577,084,642.32 | 4,359,026,471.79 |
| Less: Operating costs | | | |
| Tax and surcharges | | 6,564,772.03 | 6,041,866.65 |
| Selling expenses | | | |
| Administrative expense | | 407,932,339.12 | 733,561,727.89 |
| Research and development expenses | | | |
| Financial expenses | | 3,307,354,756.11 | 3,136,415,897.11 |
| Incl.: Interest expenses | | 2,983,801,755.36 | 3,231,586,149.14 |
| Interest income | | 133,028,973.23 | 135,126,790.93 |
| Asset impairment loss | | 855,232,775.06 | 481,006,980.14 |
| Plus: Other incomes | | 893,372.03 | |
| Investment income (Loss expressed with "-") | XV. Note 5 | 3,355,892,820.41 | 1,388,671,766.55 |
| Incl.: Investment income on the associated enterprise and joint run enterprise | | | |
| Income from change of fair value (Loss expressed with "-") | | | |
| Income from asset disposal (loss expressed with "-") | | 7,618.27 | -69,922,564.36 |
| III. Operating Profits (Loss Expressed with "-") | | -1,215,636,873.70 | -3,024,270,598.32 |
| Plus: Non-operating income | | 644,714.02 | 2,179,658.66 |
| Less: Non-operating expenditure | | 38,878.63 | 61,640.51 |
| IV. Total Income (Loss Filled with "-") | | -1,215,031,038.31 | -3,022,152,580.17 |
| Less: Income tax expenses | | 44,674,704.60 | |
| V. Net Profits (Net Loss Expressed with "-") | | -1,259,705,742.91 | -3,022,152,580.17 |
| (I) Net Profits from Continuing Operations (Net Loss Expressed with "-") | | -1,259,705,742.91 | -3,022,152,580.17 |
| (II) Net Profits from Discontinued Operations (Net Loss Expressed with "-") | | | |
| VI. After-tax Net Amount of Other Comprehensive Incomes | | | |
| (I) Other comprehensive income that cannot be reclassified into gain or loss | | | |
| 1. Re-measurement and setting of net benefit changes in net liabilities or assets | | | |
| 2. Shares of invested unit in other Comprehensive Income that cannot be reclassified into gain or loss | | | |
| (II) Other comprehensive income to be reclassified into gain or loss | | | |
| 1. Shares of invested unit in other comprehensive income that will be reclassified into gain or loss | | | |
| 2. Gains/Losses on changes in fair value of available-for-sale financial assets | | | |
| 3. The held-to-maturity investment reclassified into gain or loss of financial assets available for sale | | | |
| 4. Effective part of cash flow hedging gains and losses | | | |
| 5. Amount of conversion difference of foreign currency financial statements | | | |
| 6. Others | | | |
| VII. Total Comprehensive Income | | -1,259,705,742.91 | -3,022,152,580.17 |

(The Notes attached hereto are part of this financial statement)

Legal Representative:

Main Responsible person in charge of accounting work:

Responsible Person in Accounting Department:





Parent Company Cash Flow Statement

2018

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | 2018 | 2017 |
|---|-------|---------------------------|--------------------------|
| I. Cash Flows from Operating Activities: | | | |
| Cash received from sale of goods or rendering of services | | 4,933,285.49 | 6,452,429.92 |
| Refund of tax and levies | | | |
| Other cash received relating to operating activities | | 52,271,266,946.69 | 29,915,764,239.20 |
| Sub-total of Cash Inflows on Operating Activities | | 52,276,190,232.18 | 29,922,216,669.12 |
| Cash paid for goods and services | | | 402,002,638.44 |
| Cash paid to and on behalf of employees | | 284,881,287.46 | 354,232,887.84 |
| Payments of all types of taxes | | 85,481,091.92 | 58,402,062.32 |
| Other cash paid relating to operating activities | | 39,748,280,654.49 | 24,505,219,507.78 |
| Sub-total of Cash Outflows on Operating Activities | | 40,118,643,033.87 | 25,319,857,096.38 |
| Net Cash Flows from Operating Activities | | 12,157,547,198.31 | 4,602,359,572.74 |
| II. Cash Flows from Investing Activities | | | |
| Cash received from disposal of investments | | 1,282,231,225.00 | 5,676,569,549.00 |
| Cash received from returns on investments | | 3,652,029,530.66 | 2,166,107,892.13 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | | 870,885.08 | 27,225.80 |
| Deal with the received net amount of cash from the subsidiaries and the other business units | | | |
| Other cash received relating to financing activities | | | 2,220,000,000.00 |
| Sub-total of Cash Inflows on Investing Activities | | 4,935,131,640.74 | 10,062,704,666.93 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | | 12,709,070.71 | 124,402,197.88 |
| Cash paid to acquire investments | | 1,118,971,399.00 | 7,789,538,660.00 |
| Net amount of cash get and paid from the subsidiaries and the other business units. | | | |
| Other cash payments relating to investing activities | | | 1,200,000,000.00 |
| Sub-total of Cash Outflows on Investing Activities | | 1,131,880,469.71 | 9,113,940,857.88 |
| Net Cash Flows from Investing Activities | | 3,803,451,171.03 | 948,763,809.05 |
| III. Cash Flows from Financing Activities: | | | |
| Cash received from disposal of investments | | | |
| Cash received from borrowings | | 15,515,734,000.00 | 15,484,930,000.00 |
| Cash received from bond issuance | | | |
| Other cash received relating to financing activities | | 1,556,624,913.17 | 1,511,768,000.00 |
| Sub-total of Cash Inflows on Financing Activities | | 17,072,358,913.17 | 16,996,698,000.00 |
| Cash repayments of amounts borrowed | | 23,352,621,243.00 | 17,148,563,785.00 |
| Cash payments for interest expenses and distribution of dividends or profits | | 3,126,030,871.27 | 3,305,798,944.79 |
| Other cash payments relating to financing activities | | 1,892,348,636.07 | 2,213,686,331.09 |
| Sub-total of Cash Outflows on Financing Activities | | 28,371,000,750.34 | 22,668,049,060.88 |
| Net Cash Flows from Financing Activities | | -11,298,641,837.17 | -5,671,351,060.88 |
| IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | | -35,128,230.38 | -33,725,932.18 |
| V. Net Increase in Cash and Cash Equivalents | | 4,627,228,301.79 | -153,953,611.27 |
| Add: Balance at the beginning of the period in cash and cash equivalents | | 2,739,207,508.73 | 2,893,161,120.00 |
| VI. Cash and Cash Equivalent Balance at the End of Period | | 7,366,435,810.52 | 2,739,207,508.73 |

(The Notes attached hereto are part of this financial statement)

Legal Representative: Main Responsible person in charge of accounting work:

林王
印健
2102074004882

之韩
印旭

Responsible Person of Accounting Department:

英陈
印秀


Parent Company Statement of Changes in Stockholder's Equity


2018

Amount Unit: RMB (Yuan)

| Item | Amount for the current period | | | | Total Shareholders' Equity | | | | |
|---|-------------------------------|------------------------------------|-----------------|-----------------------|----------------------------|-----------------------------|-----------------------|-------------------|----------------------|
| | Capital Stock | Change in Other Equity Instruments | Capital Surplus | Less: Stock Inventory | | Others Comprehensive Income | Appropriative Reserve | Surplus Reserve | Undistributed Profit |
| | Preferred Shares | Perpetual Bonds | Others | | | | | | |
| I. Balance at the End of Previous Year | 1,000,000,000.00 | | | 3,109,060,000.00 | | | 165,356,181.14 | -3,831,088,139.14 | 442,328,042.00 |
| Plus: Changes in Accounting Policies | | | | | | | | | |
| Prophases errors correction | | | | | | | | | |
| Others | | | | | | | | | |
| II. Beginning balance of current year | 1,000,000,000.00 | | | 3,109,060,000.00 | | | 165,356,181.14 | -3,831,088,139.14 | 442,328,042.00 |
| III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | | | 1,200,000,000.00 | | | | -1,259,705,742.91 | -59,705,742.91 |
| (I) Total Amount of Comprehensive Income | | | | | | | | -1,259,705,742.91 | -1,259,705,742.91 |
| (II) Invested and Decreased Capital of Shareholders | | | | | | | | | |
| 1. Ordinary shares of shareholders | | | | | | | | | |
| 2. Invested capital of other equity holders | | | | | | | | | |
| 3. The amount which is included stock payment in the equity of shareholders | | | | | | | | | |
| 4. Others | | | | | | | | | |
| (III) Profits Distribution | | | | | | | | | |
| 1. Extracted surplus reserves | | | | | | | | | |
| 2. Withdrawal of generic risk reserve | | | | | | | | | |
| 3. Allocation for shareholders | | | | | | | | | |
| 4. Others | | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | 1,200,000,000.00 | | | | | 1,200,000,000.00 |
| 1. Capital reserves conversion for capital (or Capital Stock) | | | | | | | | | |
| 2. Surplus reserves conversion for capital (or Capital Stock) | | | | | | | | | |
| 3. Surplus reserves loss compensation | | | | | | | | | |
| 4. Others | | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | | |
| 1. Withdrawn in this period | | | | | | | | | |
| 2. Used in this period | | | | | | | | | |
| (VI) Others | | | | | | | | | |
| IV. Balance at end of the Current Year | 1,000,000,000.00 | | | 4,309,060,000.00 | | | 165,356,181.14 | -5,090,793,882.05 | 382,622,299.09 |

(The Notes attached hereto are part of this financial statement)

Legal Representativity:  林健印

Main Responsible person in charge of accounting works:  韩旭印

Responsible Person of Accounting Department:  林秀印


Parent Company Statement of Changes in Stockholder's Equity


2018

Amount Unit: RMB (Yuan)

| | Capital Stock | | Change in Other Equity Instruments | | | Amount for the previous period | | | | | Total Shareholders' Equity |
|---|------------------|-----------------|------------------------------------|-----------------|-----------------------|--------------------------------|-----------------------|-----------------|----------------------|--|----------------------------|
| | Preferred Shares | Perpetual Bonds | Others | Capital Surplus | Less: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | Undistributed Profit | | |
| I. Balance at the End of Previous Year | | | | | | | | 165,356,181.14 | -808,935,558.97 | | 356,420,622.17 |
| Plus: Changes in accounting Policies | | | | | | | | | | | |
| Prophase errors correction | | | | | | | | | | | |
| Others | | | | | | | | | | | |
| II. Beginning Balance of Current Year | | | | | | | | 165,356,181.14 | -808,935,558.97 | | 356,420,622.17 |
| III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | | | | | 3,108,060,000.00 | | | -3,022,152,580.17 | | 85,907,419.83 |
| (I) Total Amount of Comprehensive Income | | | | | | | | | | | |
| (II) Invested and Decreased Capital of Shareholders | | | | | | | | | | | |
| 1. Ordinary Shares of Shareholders | | | | | | | | | | | |
| 2. Invested capital of other equity holders | | | | | | | | | | | |
| 3. The amount which is included stock payment in the equity of shareholders | | | | | | | | | | | |
| 4. Others | | | | | | | | | | | |
| (III) Profits Distribution | | | | | | | | | | | |
| 1. Extracted surplus reserves | | | | | | | | | | | |
| 2. Withdrawal of general risk reserve | | | | | | | | | | | |
| 3. Allocation for shareholders | | | | | | | | | | | |
| 4. Others | | | | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | | | | | |
| 1. Capital reserves conversion for capital (or Capital stock) | | | | | | | | | | | |
| 2. Surplus reserves conversion for capital (or capital stock) | | | | | | | | | | | |
| 3. Surplus reserves loss compensation | | | | | | | | | | | |
| 4. Others | | | | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | | | | |
| 1. Withdrawn in this period | | | | | | | | | | | |
| 2. Used in this period | | | | | | | | | | | |
| (VI) Others | | | | | | | | | | | |
| IV. Balance at End of the Current Year | | | | | | 3,108,060,000.00 | | 165,356,181.14 | -3,831,088,139.14 | | 3,108,060,000.00 |
| | | | | | | 3,108,060,000.00 | | | | | 442,328,042.00 |

(The Notes attached hereof constitute an integral part of this financial statement)

Legal Representatives:  林王 印健

Main Responsible person in charge of accounting work:  韩 印旭

Responsible Person of Accounting Department:  英 崔 印秀

Dalian Wanda Group Co., Ltd.

Notes to the Financial Statements as of December 31, 2018

(Unless otherwise specified, the currency amount shall be in RMB)

I. Company Profile

(I) Place of Registration, Organization Form and Location of the Headquarters of the Company

Dalian Wanda Group Co., Ltd. (hereinafter referred to as “the Group” or “Group”), formerly known as Dalian Xigang Housing Development Co., was incorporated on February, 1987 with a Registered Capital of 5 million Yuan; It was transformed into a joint stock limited company under the approval of Dalian Administration for Industry & Commerce in September, 1992.

Legal Representative: Wang Jianlin;

Enterprise Type: joint stock limited company; Term of Business: from September 28, 1992 to September 28, 2037;

Unified Social Credit Code: 91210200241281392F;

Through years' capital increase and capital reserves converted into share capital, as of December 31, 2018, the Registered Capital of the Group is 1,000,000,000.00Yuan and the Registration Address is: No. 539, Yangtze Road, Xigang District, Dalian City, location of the Headquarter: No. 539, Yangtze Road, Xigang District, Dalian City.

(II) Company nature and main business activities

The Group is a large-scale multinational conglomerate focusing on the modern service industry. The Group and its subsidiaries mainly engage in holding and operation management of commercial property, commercial real estate development, film and television, cultural tourism, sports and finance.

Business Scope: commercial real estate investment and operation, hotel construction investment and operation, franchising department store investment and operation, cinemas and other culture industry investment and operation, investment and assets management, project management (special examination and approval not included for all the above), import and export of goods and technologies, general domestic trade, agency account, financial consulting, corporation management consulting, economic information consulting, service and technology consulting of computer information technologies, computer system integration, as well as network equipment installation and maintenance. (Any item requiring approval under laws shall be engaged in upon the approval of relevant authorities).

(III) Approval and Report of the Financial Statement

This financial statement was approved and reported by the board of directors of the Group on April 28, 2019.

(IV) Scope of Consolidation

Please see the note “VIII. Interests in Other Entities” for the 11 subsidiaries included in the consolidation scope in 2018. The consolidation scope of the Group is 1 entity larger compared with the previous period. Refer to “Change of Consolidation Scope in Note VII” for the details.

II. Preparation Basis of the Financial Statements

(I) Preparation Basis

The Group’s financial statement is prepared on the basis of continuous operation assumption, actually occurred transactions and events, Accounting Standards for Business Enterprise-Basic Standards issued by the Ministry of Finance, the application guide and interpretations of such Accounting Standards, as well as other relative regulations (hereinafter jointly referred to as the “Accounting Standards for Business Enterprises”).

According to the relevant provisions of Accounting Standards for Business Enterprises, the Group’s financial accounting is based on the accrual basis. Except for certain financial instruments and investment real estate property, the financial statement takes the historic cost as measurement basis. Non-current assets available for sale is measured as the amount of the fair value minus estimated cost, or the original book value conforming to the held-for-sale condition, whichever is the lower. For a possible impairment of assets, it shall make the corresponding provision for diminution in value according to the relevant stipulations.

(II) Continuous Operation

The Group has evaluated the continuous operation ability of 12 months since the end of reporting period, and not found any matters or situations that might cause material doubt to the ability of continuous operation. Therefore, this financial statement is prepared on the basis of continuous operation assumption.

III. Statement of Compliance with Accounting Standards for Business Enterprises

The financial statement compiled by the Group meets the requirements of Accounting Standards for Business Enterprises, truly and completely reflecting the Group’s merger and parent company’s financial condition on December 31, 2018, and the merger and parent company’s business performance and cash flow of 2018.

IV. Key Accounting Policies and Accounting Estimates

(I) Accounting period

The Group’s accounting period can be a fiscal year or an interim accounting period. An interim accounting period means a reporting period shorter than a full fiscal year. The Group shall adopt the Gregorian calendar year as its fiscal year, i.e. from January 1st to December 31st on the Gregorian calendar.

(II) Business period

Normal business period refers to the period from purchase of assets for processing, to realization of

cash or cash equivalent incomes. The Group's business period covers 12 months and the period is used as liquidity classification criteria for assets and liabilities.

(III) Recording Currency

The Group uses RMB as recording currency. The currency under main economic environment of overseas subsidiary companies of the Group is the recording currency.

The currency adopted by our Group as the standard currency for accounting and preparing the financial statement is RMB.

(IV) Accounting Methods for Business Combination under Common Control and under Different Control

The term of "business combination" refers to a transaction or event bringing together two or more separate enterprises into one reporting entity. Business combination is divided into combination under common control and not under common control.

1. Business combination under common control

The combining enterprise is ultimately controlled by the same party or parties before and after the combination, and the control is other-than-temporary, which is the business combination under common control. In the business combination under common control, the party acquiring the control of other combining enterprises on the combining date is the combining party while the other combining enterprises are the combined party. The combining date refers to the date when the merging party actually takes the control right.

The assets and liabilities taken by the merging party are measured at the merged party's book value on the date of merger. The balance between the book value of equity obtained by the combining party and the paid consideration book value (or the total face value of issued shares), adjust the capital reserve (capital stock premium), and if the capital reserve (capital stock premium) is insufficient for write-downs, adjust the retained income.

Each direct cost arising out of the merge of enterprise, shall be recorded into current gain and loss when occur.

2. Business combination not under common control

If the combining enterprises are not ultimately controlled by the same party or parties before and after the combination, the business combination not under common control. For business combination not under common control, the party acquiring the control of other participating combining enterprises on the acquisition date is the acquirer while the other participating combining enterprises are the acquiree. The acquisition date refers to the date when the acquirer actually takes control over the acquiree.

For business combination not under common control, the combination costs shall be the summation of the assets to acquire the control of the acquiree, the incurred or borne liabilities, and the fair value for the issuing of equity securities on the acquisition date, and the intermediary costs, such as the audit, legal service, assessment and consultation incurred during the business merger and other relevant management

cost shall be recorded in the gains and losses of the period in which they actually arise. Where the consideration of combination is made by the acquirer in the manner of issuing equity securities or debt securities, the expenses and fees in direct connection with the issuance shall be recorded into the initially recognized amount of the equity securities or debt securities. All contingent considerations should be recorded into merger cost base on their fair value on the acquisition date, and when any new or further evidence shows it needs to adjust the value or finds the consideration within 12 months after the acquisition date, accordingly adjust the consolidated goodwill. The consolidated cost incurred to the merger and the identifiable net assets are measured at fair value on the acquisition date. If the merger cost is bigger than the difference between the fair values of the identifiable net assets for the investment, it shall be recognized as goodwill. If the merger cost is lower than the difference between the fair values of the identifiable net assets for the investment, it shall first be rechecked; if the rechecked result indicates that the merger cost is still lower than the difference, it shall be recorded into gain or loss of current period.

In case the deductible temporary obtained by the purchaser is not confirmed on the date of purchase due to failure to meet the recognition conditions for the deferred income tax assets, within 12 months after the purchasing date, if any new or further information indicates that relevant information regarding the purchase day already exists, and the economic benefits to be brought from the deductible temporary differences on the purchase day can be realized, deferred income tax assets will be recognized and goodwill will be lowered; in case goodwill is insufficient to be offset, difference for shortage of offset will be determined as current profit and loss. Except the conditions above, in case that the deferred income tax assets that are related to business combination are confirmed, they shall be recorded into gain or loss of current period.

For the merger of enterprise obtained by multi-exchange transactions and under non-unitary control, according to "No. 5 Notice on Interpretation to the Accounting Standards for Business Enterprises" issued by the Ministry of Finance (CK [2012] No.19) and Article 51 "package deal" judgment criteria) in "Enterprise Accounting Standards No.33 - Consolidated Financial Statements", judge if the multiple transactions belongs to "package deal". If they belong to the "package deal", refer to the description of previous part and Note IV. (14)- "Accounting methods of long-term equity investment" for accounting treatment; if they do not belong to the "package deal", relevant accounting treatment shall be conducted by distinguishing between individual financial statements and consolidated financial statements:

In individual financial statements, the sum of the book value of the equity investment of the acquiree prior to the acquisition date and the added investment cost on the acquisition date is taken as the initial investment cost; if other comprehensive income is involved in the equity of the acquiree prior to the acquisition date, then other comprehensive income related to the investment will be accounted on the same basis on which the acquiree directly disposes relevant assets and liabilities when the investment is accounted,

In the consolidated financial statements, the equity investment in the acquiree obtained by the acquirer before the acquisition date shall be re-measured according to the fair value of the equity investment on the acquisition date. The difference between the fair value and book value shall be recorded into the current investment income. Where the equity investment in the acquiree obtained by the acquirer before the acquisition date involves other comprehensive income, the other comprehensive income related to the investment will be handled on the same basis that the acquiree directly disposes relevant assets and liabilities when the investment is handled.

(V) Preparation Method of Consolidated Financial Statements

1. Principle for determining the scope of combined financial statement

The scope of consolidated financial statements is determined on the basis of control. Control means that the Group has the power over the investee, and enjoy the variable returns by investing in related activities, and has the ability to use such power to influence the return amount. The scope of consolidation includes the Group and all its subsidiaries. Subsidiaries refer to the main bodies controlled by the Group.

Once the change of related facts and circumstances lead to changes of the elements involved in the definition, the Group will re-evaluate it.

2. Preparation method of combined financial statement

From the date when the Group obtains subsidiaries' net assets and the actual control of production and operation, the financial statements of subsidiaries will be included in those of the Group; the statements won't be included in those of our Group from the date when the actual control loses. The operating results and cash flow before the disposal day has been properly included in the consolidated income statement and cash flow statement; for the subsidiaries disposed in current period, the opening balance of the consolidated balance sheet shall not be adjusted. For the subsidiaries added through business combination not under common control, their operating results and cash flow after the purchase day has been properly included in the consolidated income statement and cash flow statement; and we will not adjust the beginning amount and the comparison amount of the consolidated balance sheet. For the subsidiaries added through business combination under common control, their operating results and cash flow from the beginning of combination period to the combining date has been properly included in the consolidated income statement and cash flow statement; and we will adjust the comparison amount of the consolidated balance sheet at the same time.

Where a subsidiary's accounting policy or accounting period is not in line with the Group, necessary adjustments shall be made to the financial statements of the subsidiary according to the accounting policies or accounting period of the Group when the consolidated financial statements are prepared. For the subsidiary acquired through merger not under the same control, their financial statements may be adjusted on the basis of the fair value of the identifiable net assets on the purchase day.

The Group will offset all major balances, transactions and unrealized profits when preparing consolidated financial statements.

The shareholders' equity and current net profits and losses of subsidiary company that are not owned

by our Group can be listed separately as Minority Shareholders' Equity and profits and losses in consolidated financial statements. The portion of the current net gains or losses of the subsidiary belonging to minority equity is shown in the item of "minority interest income" of retained profits in the consolidated income statement. If the portion that the current loss shared by minority shareholder of the subsidiary exceeds the stockholders equity owned by minority shareholder at the beginning of the period of the subsidiary, the balance shall write down the minority equity.

When lose the control for the original subsidiary due to the disposal of certain equity investment or other reason, the residual equity shall be measured again according to the fair value from the date that control ceases. The balance after deducting the attributable share, calculated according to the original proportion of share, in the original subsidiary's net asset, calculated constantly from the acquisition date, from the sum of the disposal consideration and the fair value of the remaining equity investment shall be included in the investment income for the period of losing control. Other comprehensive income related to the former subsidiary's equity investment shall, when losing control, adopt the same basis that the purchased party directly disposes relevant assets or liabilities (namely, except for the changes resulted due to re-measurement of net debt or net assets in the defined benefit plan, the rest are converted to the current investment income). The remaining equity shall be measured subsequently in accordance with the Accounting Standards for Business Enterprises No.2 — Long-term Equity Investments, or Enterprise Accounting Standards No. 22— Recognition and Measurement of Financial Instruments and other related regulations, and please see Note IV (14) "Accounting Method for Long-term Equity Investment" or Note IV (9) "Financial Instruments" for details.

In case the Group disposes subsidiary equity investment until losing control through multiple transactions step by step, we shall distinguish if such transactions belong to package deal. If the conditions and terms, as well as economic impact of the transactions for disposing the equity investment on subsidiaries comply with one or more of the following situations, then generally multiple transactions will be entered into accounting as one package deal: ① these transactions are made simultaneously or in consideration of the mutual influence therebetween; ② these transactions together can achieve business results; ③ the occurrence of one transaction depends on at least one other transaction; ④ one transaction is not economical when treated alone, but is economic when it is considered with other transactions. For each transaction not belonging to package deal, relevant accounting treatment will be applied according to the applicable principles of the "Disposal of Part of the Long-term Equity Investment of the Subsidiary without Losing Control" (see Note IV (14) (2)④ and "Losing Control of Original Subsidiary due to Disposal of Part of Equity Investment or other Reasons" (see the above for details), respectively. if such transactions in regard of the disposal of subsidiary equity investment until losing control through multiple transactions step by step belong to a package deal, these transactions shall be regarded, for the purpose of accounting, as one transaction of disposing a subsidiary's equity investment to the extent of losing control. However, before losing control, the difference between the shares of net assets relating to every disposal cost and disposal investment shall be recognized as others comprehensive

incomes in the consolidated financial statements, which shall be transferred to the gains or losses of the period when the control is lost.

(VI) Classification of Joint Venture Arrangement and Accounting Methods for Joint Operation

Joint venture arrangement refers to the arrangement jointly controlled by two or more parties involved. According to the rights and obligations enjoyed in the joint venture arrangement, the Group will divide the joint venture arrangement into joint operations and joint ventures. Joint operation refers to the joint venture arrangement that the Group may have access to relevant assets and undertake related liabilities therefrom. Joint venture refers to the joint venture arrangement that the Group may have rights to relevant net assets therefrom.

Investment to joint venture shall be measured with equity method, and treated as per the accounting policies according to Note IV (14).

The Group jointly operates as a joint venture, confirms the asset held or liability borne alone by the Group, confirms the asset held or liability borne jointly according to the Group's share; confirms the revenue generated from the sell of the joint operation output held by the Group; confirms the revenue generated from sell of the joint operation output according to the Group's share; recognizes the costs incurred to the Group alone, and confirms the expenses incurred from common operating according to the Group's share.

When the Group invests or sells assets (excluding the assets constituting business, similarly hereinafter) to the joint operation, or buy assets from the joint operation before such assets were sold to a third party, the Group only confirms the part of the profit or loss arising from the transaction belonging to other parties of the joint operation. If the invested or sold assets have impairment loss which is in accordance with "Accounting Standards for Business Enterprises No. 8 - Impairment of Assets", in the case the Group invests or sells assets under the mode of joint venture, the Group fully recognizes the loss; in the case the Group acquires assets under the mode of joint venture, the Group recognizes the loss according to shares.

The Group doesn't dominate joint control of the joint operation. If the Group enjoys relevant assets and bears relevant liabilities of the joint operation, accounting treatment shall still be conducted according to the above principles; otherwise, accounting treatment will be conducted in accordance with relevant regulations of accounting standards for business enterprises.

(VII) Standard of Cash and Cash Equivalent Recognition

The Group's cash and cash equivalents include the cash on hand, the deposits that are available for payment at any time and the Group's short-term (from the purchase date and it is generally three-month) and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(VIII) Foreign Currency Translation

1. Conversion method for foreign currency transaction

The foreign currency transaction of the Group shall be translated into the functional currency according to the spot rate of trading day (usually refer to the middle rate of the foreign exchange rate of the same day issued by People's Bank of China, similarly hereinafter), but the foreign currency exchange of the Company or the transaction related to foreign currency exchange shall be translated into the functional currency according to the exchange rate actually used.

2. Conversion method for foreign currency monetary item and foreign currency non-monetary item

On the balance sheet date, the foreign currency monetary items shall be translated at the spot exchange rate on the balance sheet date, balance of exchange arising in these cases, except: ①the balance of exchange from the specific borrowing of foreign currency related to the assets under construction, which shall be handled by the principle of the capitalization of borrowing costs; ②the balance of exchange of arbitrage tool of the of the effective hedging of net investment in an overseas operation (which shall be included in other comprehensive income and be recognized as the current profit and loss until the disposal of net investment); and ③the balance of exchange from the change of other book value of the available-for-sale foreign currency monetary item except for amortized cost that shall be included in other comprehensive income, shall be included in the current profit and loss.

The foreign currency non-monetary item measured by historical cost still uses the functional currency of the spot exchange rate of the transaction date for measurement. The foreign currency non-monetary item measured by fair value uses the spot exchange rate of the determining date of fair value, and the balance of the functional currency after conversion and the original amount shall be handled as the changes in the fair value (including exchange rate fluctuations) and shall be included in the current profits and losses or recognized as other comprehensive income.

3. Conversion method for foreign currency financial statement

When the preparation of consolidated financial statements is related to foreign operations, for example, the foreign currency monetary item effectively committing the net investment in an overseas operation, and the balance of exchange arising from the exchange rate fluctuations shall be included in the item of "other comprehensive income" of stockholders equity; for the disposal of overseas operations, it shall be included in the current profit and loss.

Foreign currency financial statements of overseas business are translated into RMB by the following methods: The assets and liabilities in the balance sheet shall be translated at the spot exchange rate on the balance sheet date; items other than "undistributed profit" in stockholders equity shall be translated at the spot exchange rate as occurred. The income and expense items in profit statement shall be converted to RMB as per the exchange rate of business date. The beginning of undistributed profits is the profit not distributed at the end of last year after the translation; the profit not distributed at the end of last year is shown according to the calculation of all items of distribution of profits after the translation; the balance of the sum of assets items, liabilities items and stockholders equity items after the translation shall be recognized as other comprehensive income and separately shown in stockholders equity of balance sheet.

During the disposal of overseas operation and the loss of control, the translation reserve shown in stockholders equity of balance sheet and related to overseas operation shall transfer to the current profits and losses in whole or according to the disposal proportion of the overseas business.

The foreign currency cash flow shall be translated at the spot exchange rate on the date of cash flow. The influence of exchange rate on cash, as a regulation item, shall be separately shown in the statement of cash flow.

The amount at the beginning of the period and the actual amount of the last period will be listed in accordance with the amount translated based on the financial statements of the previous period.

In case of the disposal of all the owner's equity of the foreign operations of the Group or losing control of foreign operations for partial disposal of the equity investment or other reasons, the converted difference of foreign currency statement listed in the parent company's shareholder equity of balance sheet and related to overseas operation shall be transferred to the current profits and losses in whole.

In case of equity decrease, but not losing control of foreign operations for partial disposal of the equity investment or for other reasons, the amount of conversion difference of foreign currency financial statements related to overseas operation disposal shall belong to minority shareholders' equity and not be transferred to current loss or profit. When the disposed overseas operation belong to associated companies and joint ventures, the balance arising from the translation of foreign currency statements related to the oversea business shall be transferred to the profit or loss of the current period according to the disposal proportion.

(IX) Financial Tools

Once the Group enters into a financial tool agreement with other party, it shall be recognized as financial assets or financial liabilities. Our company measures the initially-recognized financial assets with fair value. The trading expenses related to the financial assets or financial liabilities measured at fair value and the variation of which is recorded into the profit or loss of the current period shall be directly recorded as the profit or loss of the current period; the trading expenses related to other categories of financial assets or financial liabilities shall be recorded into the initial recognition amount.

1. Determination method of fair value of significant financial assets

Fair value refers to, among the orderly transactions occurred in measurement date of the market participants, the price obtained from the sell of certain asset, or paid for the transfer of a liability. For financial assets or liabilities with active market, the fair value shall be determined by market prices; the market prices, including prices of related assets and liabilities easily and regularly obtained from exchange, dealer, broker's agency, industrial association, and price service provider or regulator, etc., represent the market transactions that actually and often occur on the basis of fair trade in the active market.

For initially acquired or derivative financial assets or financial liabilities borne, the market transaction price shall be determined for the basis of fair value.

For financial assets or liabilities without active market, the fair value shall be determined by estimation technology. While valuing, the Group adopts estimation technologies which are applicable to the current situation and that have enough available data and other information support, selects the input value that is consistent with assets or liability characteristics considered in related asset or liability transactions by market participants, and tries to give priority in use of related observable input values as far as possible. If related observable input values can't be obtained, or the obtaining is not workable, unobservable input values shall be used.

2. Classification, recognition and measurement of financial assets

The sale of financial assets in the usual way, perform accounting and final recognition according to trading days. Upon initial recognition, financial assets are classified into financial assets measured with fair value and the alternation of which are recorded into the gain and loss item of current period, held-to-maturity investment, loans and account receivable, and financial assets available for sale.

(1) Financial assets at fair value through profit or loss

Financial assets measured by fair value, and any alternation of which shall be recorded into the item of gain and loss of current period including trading financial assets.

Trading financial assets refers to the financial assets which meet one of the following conditions: ① The purpose to acquire the said financial assets is mainly for selling them in the near future; ② Forming a part of the identifiable combination of financial instruments which are managed in a centralized way and for which there are objective evidences proving that the Group may manage the combination by way of short-term profit making in the near future; ③ Being a derivative instrument, excluding the designated derivative instruments which are effective hedging instruments, or derivative instruments to financial guarantee contracts, and the derivative instruments which are connected with the equity instrument investments for which there is no quoted price in the active market, whose fair value cannot be reliably measured, and which shall be settled by delivering the said equity instruments.

The financial assets meeting any of the following requirements can be designated, when they are initially recognized, as financial assets measured at their fair value and the variation of which is included in the current gains or losses: ① The designation is able to eliminate or obviously reduce the discrepancies in the recognition or measurement of relevant gains or losses arisen from the different basis of measurement of the financial assets; ② The official written documents on risk management or investment strategies of the Group have recorded that the combination of said financial assets, or the combination of said financial assets and financial liabilities will be managed and evaluated on the basis of their fair values and be reported to the key management personnel;

The financial assets which are measured at their fair value and the variation of which are recorded into the current gains or losses shall be measured subsequently at their fair value, and the gains or losses arising from the change in the fair value, as well as dividends and interest income related to the financial liabilities shall be recorded into the current gains or losses.

(2) the held-to-maturity investment

Refers to a non-derivative financial asset with a fixed date of maturity, a fixed or determinable amount of repo price and which the Group holds for a definite purpose and is able to hold until its maturity.

Held-to-maturity investment shall be measured subsequently at their post-amortization costs, using actual interest rate method; the profit and loss arising from the termination of recognition, impairment or amortization shall be recorded into the current gains or losses.

Actual interest rate is the method to calculate the amortized cost, and interest revenue or expenses based on the actual interest rate of financial assets or financial liabilities (including financial assets and financial liabilities portfolio) The actual interest rate refers to the interest rate adopted to discount the future cash flow of a financial asset or financial liability within the predicted term of existence or within a shorter applicable term into the current carrying amount of the financial asset or financial liability.

When the actual interest rate is determined, the future cash flow shall be predicted on the basis of taking into account all the contractual provisions concerning the financial asset or financial liability (the future credit losses shall not be taken into account); at the same time, the various fee charges, trading expenses, premiums or reduced values, etc., which are paid or collected by the parties to a financial asset or financial liability contract and which form a part of the actual interest rate, shall be taken into account.

(3) Loan and Accounts Receivable

Accounts receivable refer to non-spin-off financial assets that have no quotation, with fixed or determinable recoverable amount in the active markets, The financial assets of our Group divided into loans and receivables include notes receivable, accounts receivable, interest receivable, Dividend Receivable and other receivables.

Loans and the account receivables shall be measured subsequently at their post-amortization costs, using actual interest rate method; the profit and loss arising from the termination of recognition, impairment or amortization shall be recorded into the current gains or losses.

(4) Financial assets available for sale

Contains the non-derivative financial assets which are designated as available for sale when they are initially recognized as well as the financial assets other than the financial assets measured at their fair value and the variation of which is recorded into the gains or losses of the current period, loans and account receivables, and held-to-maturity investment.

The final cost of the debt instrument investment that can be sold is identified in accordance with the amortized cost; i.e. we will calculate the amount in the following way: initial recognition amount minus principal repayments, further plus or minus the accumulated amortization amount from the amortization of the initial amount and amount due under the actual interest rate, and deducting the impairment losses. Cost of available for sale equity investment at the end of period is the initial acquisition cost.

The financial assets available for sale shall be measured subsequently at their fair value. The gain or loss arising from changes in their fair value, with the exception of impairment losses and the balance of exchange related to the post-amortization costs of monetary foreign currency financial assets, which shall

be recorded into the current gains or losses, shall be recognized as other comprehensive incomes, which shall be recorded into the gains or losses of the current period when the said financial assets are stopped from recognition and transferred out. However, for the equity instrument investment without quotation in the active market and the fair value of which cannot be measured with reliability, and the derivative financial assets closely connected to and settled via such equity instrument investment, we conduct measurement based on costs.

The interests generated during the holding period of available for sale financial assets and cash dividends issued by the invested company, shall be included into income from investment.

3. Impairment of financial assets (excluding accounts receivable)

In addition to the financial assets which are measured at the fair value and their variations are recorded into the gain and loss, our Group makes a check on the book value of the other financial assets on the balance sheet date. If there is objective evidence indicating financial assets facing the impairment, our company may withdraw the impairment reserves.

An impairment test shall be made on the financial assets with significant financial amounts, and the financial assets with individual insignificant amounts shall go through an independent impairment test or be included in a combination of financial assets with similar credit risk features so as to carry out an impairment-related test. Where, upon independent test, a financial asset (including those financial assets with individual significant amounts and those with insignificant amounts) has not been impaired, it shall be included in a combination of financial assets with similar risk features so as to conduct another impairment test. Where an impairment loss is recognized for financial assets through the independent test, the assets shall not be included in any portfolio with similar credit risk features for any impairment test.

(1) The held to maturity investment, loans and receivables impairment

For the financial assets measured at cost or amortized cost, when their book value is reduced to the present value of expected future cash flows, the write-down value will be defined as the impairment of assets, and recorded into the profits and losses of the current period. If any objective evidence indicates that the value of the financial assets has been restored, and they are objectively related to the events that occur after the loss is recognized, the impairment loss originally recognized shall be reversed. The reversed carrying value of the financial assets will not exceed the amortized cost of financial assets at the reverse date under the assumption that no provision is made for impairment losses.

(2) Provision for impairment of Financial assets available for sale

When it can determine that the available-for-sale equity instrument investment has serious or non-temporary fair value decline according to the comprehensive factors, this indicates that the available-for-sale equity instrument investment has impairment. Among them, "serious decline" refers to the cumulative decline in fair value over 20%; "non-temporary decline" refers to the continuous decline in fair value over 12 months.

In case of impairment of financial assets available for sale, even recognition of such assets are not terminated, the Group will transfer the accumulated loss arising due to decrease of fair value from Others

Comprehensive Incomes and record it into current profits and losses. The reversed cumulative loss is the balance of the initial acquisition cost of the financial assets available for sale after deducting the returned principal, amortization amount, current fair value, as well as the impairment loss included in the profit and loss.

In case of impairment of financial assets available for sale, the accumulative loss caused due to decrease of the fair value originally recorded into other comprehensive incomes are transferred out and included in the current profits and losses. The reversed cumulative loss is the balance of the acquisition cost of the assets after deducting the returned principal, amortization amount, current fair value, as well as the impairment loss included in the profit and loss.

If any objective evidence indicates that the value of the financial assets has been restored, and they are objectively related to the events that occur after the loss is recognized, the impairment loss originally recognized shall be reversed. Impairment losses on available for sale equity investment are transferred back as other comprehensive income, and impairment losses on available for sale debt instruments are recorded into gain and loss of current period.

With regard to an equity instrument investment for which there is no quoted price in the active market and whose fair value cannot be reliably measured, or the impairment loss of derivative financial assets closely connected to and settled via such equity instrument investment, it shall not be switched back.

4. Confirmation basis and measurement methods of financial assets transfer

Where a financial asset satisfies any of the following requirements, the recognition of it shall be terminated: ①Where the contractual rights for collecting the cash flow of the said financial asset are terminated;②Where the said financial asset has been transferred and nearly all of the risks and rewards related to the ownership of the financial asset have been transferred to the transferee; ③Where the said financial asset has been transferred, and the Enterprise does not transfer or retain nearly all of the risks and rewards related to the ownership of the financial asset, but has given up its control over the financial asset.

Where the Enterprise does not transfer or retain nearly all of the risks and rewards related to the ownership of the financial asset, and has not given up its control over the financial asset, it shall, according to the extent of its continuous involvement in the transferred financial asset, recognize the related financial asset and recognize the relevant liability accordingly. The term "continuous involvement in the transferred financial asset" refers to the risk level that the Company faces resulting from the change in the value of the financial asset.

If the transfer of an entire financial asset satisfies the conditions for stopping recognition, the sum of the consideration of the transfer and the amount of changed fair value which was originally recorded into other comprehensive incomes and the difference between the book value of transferred financial assets are recorded into gain and loss of current period.

If the transfer of partial financial asset satisfies the conditions to stop the recognition, the book value

of the transferred financial asset shall, between the portion whose recognition has been stopped and the portion whose recognition has not been stopped, be apportioned according to their relative fair value, and the sum of the consideration of the transfer and the amount of changed fair value which was originally recorded into other comprehensive incomes, and the difference between the book value of transferred financial assets are recorded into gain and loss of current period.

For the financial assets of our Group using recourse method for sale, we may transfer the financial assets held by endorsement, on the premise of determining whether nearly all of the risks and rewards related to the ownership of financial assets are transferred. Provided that almost all risks and rewards on the ownership of the financial assets have been transferred to the carrying party, then terminate confirming such financial assets; or otherwise, provided that almost all risks and rewards on the ownership of the financial assets have been reserved, then do not terminate confirming such financial assets; where the Enterprise does not transfer or retain nearly all of the risks and rewards related to the ownership of the financial asset, we need to further determine whether the enterprise keeps control of the asset, and carry out accounting treatment according to the principles said above.

5. Classification and measurement of financial liabilities

Financial liabilities are classified into financial liabilities measured with fair value and the alternation of which are recorded into the gain and loss item of current period, and other financial liabilities. Our company measures the initially-confirmed financial liabilities with fair value. For the financial liabilities measured with fair value and the alternation of which are recorded into the gain and loss item of current period, related trading costs shall be directly recorded as gain and loss of current period; for other types of financial liabilities, related trading costs shall be recorded into the amount of initial recognition.

(1) Financial liabilities at fair value through profit or loss

The condition of classification as transactional financial liabilities and at the time of initial recognition specified as measured by fair value and their changes of financial liabilities included in the current profits and losses and the condition of classification for trading financial assets at initial recognition and designated as at fair value of financial assets and the variation of conditions included in the current profits and consistent.

The financial liabilities which are measured at their fair value and the variation of which are recorded into the current gains or losses shall be measured subsequently at their fair value, and the gains or losses arising from the change in the fair value, as well as dividends and interest related to the financial liabilities shall be recorded into the current gains or losses.

(2) Other financial liabilities

For the derivative financial liabilities, which are connected to the equity instrument for which there is no quotation in the active market and whose fair value cannot be reliably measured, and which must be settled by delivering the equity instrument, they shall be measured subsequently on the basis of their costs. Other financial liabilities shall be measured subsequently at their post-amortization costs, using actual interest rate method; the profit and loss arising from the termination of recognition, or amortization shall

be recorded into the current gains or losses.

(3) Financial guarantee contract and loan commitment

For the financial guarantee contracts which are not designated as a financial liability measured at its fair value and the variation thereof is recorded into the profit or loss of the current period, and for the commitments to grant loans which are not designated to be measured at the fair value and of which the variation is recorded into the profit or loss and which will enjoy an interest rate lower than that of the market, after they are initially recognized according to the fair value, a subsequent measurement shall be made according to the higher one of the following: a) the amount as determined according to the Accounting Standards for Business Enterprises No. 13 - Contingencies; b) the surplus after accumulative amortization as determined according to the principles of the Accounting Standards for Business Enterprises No. 14 - Revenues is subtracted from the initially recognized amount.

6. Derecognition of financial liabilities

Where the prevailing obligations of a financial liability are relieved in whole or in part, the recognition of the financial liability shall be terminated in whole or in part. Where the Group (debtor) enters into an agreement with a creditor so as to substitute the existing financial liabilities by way of undertaking any new financial liability, and if the terms and conditions of the contract regarding the new financial liability is substantially different from that regarding the existing financial liability, it shall terminate the recognition of the existing financial liability, and shall at the same time recognize the new financial liability.

Where the recognition of a financial liability is totally or partially terminated, the difference between the book value of the derecognized financial liability and the considerations paid (including the non-cash assets transferred out and the new financial liabilities assumed) shall be included into the gains or losses of the current period.

7. Offset of financial assets and financial liabilities

The Group is legally authorized to offset the recognized financial assets and financial liabilities, and the legal right is executable currently; meanwhile, the Group intent to effect the settlement by netting, or change the financial asset into cash when paying the financial liability. Otherwise, the financial assets and liabilities should be listed respectively in the balance sheet and should not be offset.

8. Equity tools

Equity tools refer to the contract which can prove the residual ownership of the Group after deducting all liabilities from the assets. The Group may issue (including refinance), repurchase, sale or cancel equity instruments to realize equities alteration. The company does not recognize the amount of the changes in the fair value of the equity instruments. Transaction costs associated with the equity transaction cost were deducted from equity.

Upon the distribution (not including stock dividend) in all forms to the holders of equity instruments, the shareholders' equity of the Group should be decreased. The company does not recognize the amount of the changes in the fair value of the equity instruments.

(X) Accounts Receivable

The Group's accounts receivable mainly includes receivables, other receivables and long-term receivables.

1. Recognition criteria of bad-debt provision

The Group checked the book value of accounts receivable on the balance sheet date, where there is any objective evidence proving that there is impairment, the difference between the book value and the present value of the predicted future cash flow shall be recognized as the loss of impairment.

2. Accrual methods of bad-debt provision

(1) Recognition criteria and methods for accruing bad debt provisions for the receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item

The Group's subsidiaries Dalian Wanda Commercial Management Group Co., Ltd., Wanda Properties (Group) Co., Ltd., Dalian Wanda (Shanghai) Capital Group Co., Ltd., Shanghai Wanda Network Financial Services Co., Ltd. and Shanghai Wanda Microfinance Co., Ltd. classify receivables with an amount of 100 million Yuan or more into receivables with significant single amount; Other subsidiaries classify receivables with the amount of more than 5,000,000 Yuan into the receivables with individual significant amount.

The Group shall perform an independent impairment test on a receivable with individual significant amount. Where the receivable has not been impaired in the independent test, it shall be included in a portfolio of financial assets with similar credit risk features for another impairment test. Where an impairment loss is recognized for the receivable in the independent test, it shall not be included in any portfolio of receivables with similar credit risk features for any impairment test.

(2) Basis for confirming receivables whose bad debt provisions are accrued based on credit risk features portfolio, and methods to make bad debt provisions for the receivables

① Basis for confirming credit risk features portfolio

For the receivables with individual insignificant amount, and receivables with individual significant amount but having not been impaired upon independent tests, the Group shall classify them on the basis of similarity and relativity of the credit risk features. These credit risks usually reflect debtors' ability to repay all due amount in accordance with the terms of agreements on the assets, and are related to the future cash flow estimation of the assets under scrutiny.

Basis for confirming different portfolios:

| Item | Basis for confirming portfolios |
|------------------|--|
| Aging portfolios | Receivables with individual insignificant amount (excluding receivables with individual insignificant amount but high credit risk), and receivables with individual significant amount but having not been impaired upon independent tests (excluding receivables among associated parties within the Group) |

② Methods for accruing bad debt provisions on the basis of credit risk features portfolio

When impairment tests are performed on the basis of portfolios, the amount of bad debt provisions shall be estimated and determined according to the receivables portfolio structure and similar credit risk features (debtors' ability to repay debt in accordance with the terms of agreements), based on historical experience in impairment loss, current economic situation and the loss already existed in the portfolio.

Methods for accruing bad debt provisions for different portfolios:

| Item | Accruing methods |
|---|-----------------------|
| Portfolios on the basis of the aging of receivables | Aging analysis method |

Specific application of aging analysis method for making bad debt provisions for different portfolios:

| Aging of receivables | Accounts receivable provision ratio (%) | Other receivables provision ratio (%) |
|----------------------------------|---|---------------------------------------|
| Within 1 year (including 1 year) | 1 | 1 |
| 1-2 years | 5 | 5 |
| 2-3 years | 10 | 10 |
| 3-4 years | 50 | 50 |
| 4-5 years | 50 | 50 |
| Above 5 years | 100 | 100 |

(3) Account receivable prepared for bad debts with no single significant amount by individual identification method

The Group shall perform impairment tests for receivables with individual insignificant amount, but with the following features, and if any objective evidence indicates that a receivable has been impaired, the impairment loss shall be recognized and bad debt provisions accrued according to the difference between the present value of future cash flow and book value: Receivable from an associated party; receivable with dispute against the counterparty or involved in litigation or arbitration; receivable with objective signs indicating the debtor will probably fail to perform the repayment obligation, etc.

3. Reversal of bad debt provisions

If any objective evidence indicates that the value of the said receivable has been restored, and it is objectively related to the events that occur after the loss is recognized, the impairment loss originally recognized shall be reversed and be recorded into the profits and losses for the current period. However, the book value after the reversal shall not exceed the post-amortization costs of the said receivable on the reversal day under the assumption that no impairment provision is made for the receivable.

(XI) Inventory accounting method

1. Inventory classification

Inventories are mainly comprised of completed real estate development products held for sale, real estate development products available for lease, development costs and other inventories. Other inventories mainly include raw materials, unfinished products, self-made semi-finished products, revolving materials, finished product, goods in stock, etc.

2. Valuation methods for acquisition and issue of inventories

Inventory acquisition shall be measured according to the actual costs, and the cost of inventories shall comprise the costs of purchase, costs of conversion and other costs.

3. Methods for confirming net realizable value of and accruing write-down provisions for inventories

Net realizable value of inventories refers to the amount by deducting the estimated costs, sales expenses and taxes till completion of daily operational activities from the estimated selling price of inventory. Estimates of the net realizable value are determined on the basis of the reliable evidence obtained, taking into consideration of the purpose for which the inventory is held and the effects of events occurring after the balance sheet date.

Net realizable value of a real estate development product (including individual development costs, completed real estate development products, real estate development products available for lease, etc.) is, on the balance sheet date, the estimated selling price less the estimated costs of completion and estimated costs necessary to make the sale.

On the balance sheet date, inventories shall be measured at the lower of costs and net realizable value. If the net realizable value of an inventory is lower than the cost, the write-down provisions shall be made for the inventory. Provisions for loss on decline in value of inventories shall be made according to the difference between the costs and net realizable value of inventories.

If the factors causing any write-down of an inventory disappear after the provisions for loss on decline in value of inventories were made, and thus the net realizable value is higher than the book value, write-down provisions shall be reversed from the provisions that have been made. The reversed amount shall be included in the current profits and losses.

4. Real estate development products available for lease are real estate development products held for sale but available for lease in a short period of time. Real estate development products available for lease shall be depreciated according to "Valuation and Depreciation Method of Fixed Assets" specified in Note (17) of this section.

5. Stocktaking is regulated under perpetual inventory system.

(XII) Held-for-sale

Where a non-current asset or disposal group is mainly sold by the Group (including non-monetary assets exchange with commercial substance, the same below) other than continuously used to take back its

book value, the asset will be classified as the held-for-sale one. Such assets are confirmed when the following conditions are simultaneously met: Certain non-current asset or a disposal group is sold based on similar transactions, and assets can be sold currently in the current situation; the Group has made a solution based on sale planning and a confirmed purchasing commitment has been gained; it is estimated that the asset will be sold within one year. A disposal group refers to a group of assets sold in whole or other manners in a transaction, or liability transferred in the transaction and related to such assets. Where an asset group or portfolio belonging to a disposal group has shared goodwill gained in enterprise merge in accordance with Accounting Standards for Business Enterprises No. 8 - Impairment of Assets, the disposal group shall include the goodwill distributed to the group.

For the non-current assets and disposal groups that are measured initially by the Group or re-measured and classified as the held-for-sale ones on the balance sheet date, in case that their book value is higher than the net value acquired by fair value minus selling expenses, reduce the book value to the net value acquired by fair value minus selling expenses, the reduced amount will be confirmed to be asset impairment loss and included in current profit and loss when provision for impairment allocating the held-for-sale is accrued. For disposal groups, the confirmed asset impairment loss deducts the book value of goodwill in disposal groups, and deducts at a certain proportion the book value of all non-current assets stipulated in line with *No. 42 of Accounting Standards for Business Enterprises—Non-Current Assets and Disposal Groups Held for Sale and Termination of Business Operation* (hereinafter referred to as Held-for-sale Rules). If the net amount of the fair value of the disposal group held for sale on the subsequent balance sheet date minus the sale expense is increased, the amount previously written down shall be restored, and after being classified as held for sale, it shall be reversed in the asset impairment loss amount recognized by the non-current assets of applicable held-for-sale rules. The reversed amount is included in the profits and losses of current period. The percentage of book value of each non-current assets except for goodwill measured according to the applicable held-for-sale rules in the disposal groups increases its book value proportionately. The book value of the goodwill that has been deducted, and the impairment loss of the assets recognized before the classification of the non-current assets by the applicable held-for-sale rules should not be reversed.

If no depreciation or amortization is accrued for the sold-for-sale non-current assets or those in a disposal group, the interest and other expenses of liabilities in such disposal groups will be confirmed.

When non-current assets or disposal groups can't meet the classifying conditions of the held-for-sale assets, the Group will no longer classify them as such classification or will remove them from the held-for-sale assets, meanwhile, the Group will calculate them according to the one whose price is lower: (1) The book value before the assets or disposal groups are classified as the held-for-sale. Assuming that they are not classified as the held-for-sale, use the original depreciation, amortization or adjusted amount; (2) the amount recoverable.

(XIII) Long-term Receivables

Where the installment sale of a house satisfies revenue recognition conditions and the remaining

receivable has a collection period of over 3 years from the date of house delivery, the contract accounts receivable shall be recorded into long-term receivables on the date of house delivery.

The revenue shall be measured according to the present value of future cash flow of contract accounts receivable. The discount rate should be used as the lending rate of banks for the same period.

The difference between the contract accounts receivable and discounted revenue amount shall be amortized at the amount calculated according to the post-amortization costs and lending rate used by banks in the same period, and the amortization shall be recognized as deduction to financial expenses.

(XIV) Accounting Method of Long-Term Equity Investment:

Long-term equity investments here refers to those the Group has control, common control or significant impact on invested unit. For long-term equity investments which the Group neither has common control or significant impact on invested unit, the Financial assets available for sale, which are measured at fair value, and whose variation is included in the profits and losses of current period, has its detailed accounting policy in Note IV (9) "Financial Tools".

Common control means the Group has the common control of certain arrangement in line with relevant stipulations, and the related activities of the arrangement must come to a decision with the unanimous consent among the controlling parties. Significant influence refers that the Group has the power to participate in the financial and operation policies of the invested unit, but is unable to control or jointly control with other parties during the decision making process.

1. Measurements of investment costs

For the long-term equity investment acquired by the enterprise under common control, on the day of merger, the share of the carrying amount of the shareholder's equity of the merged enterprise in the final controller's consolidated financial statements shall be regarded as the initial cost of the long-term equity investment. The difference between the initial cost of the long-term equity investment and the payment in cash, non-cash assets transferred as well as the carrying amount of the debts borne by the merging party shall offset against the capital reserve. If the capital reserve is insufficient, the retained earnings shall be adjusted. Where the merger consideration is made by issuing equity securities, the book value shares of the merged party's shareholder equity in the final controller's consolidated financial statements shall be regarded as the share capital, and the total face value of shares issued shall be regarded as capital stock. The difference between the initial cost of the long-term equity investment and total par value of the shares issued shall be offset against the capital reserve. If the capital reserve is insufficient, the retained earnings shall be adjusted. For a business combination finally realized through acquiring the merged party's equity under the same control with multiple transactions, if these transactions are carried out as one package deal, accounting treatment is conducted by taking various transactions as a transaction obtaining control; if not as a package deal, on the day of merger, the percentage of book value of entitled merged party's shareholder equity in the consolidated financial statement of the final controlling party shall be accounted as the initial investment cost of long-term equity investment; for the difference between the initial cost of the long-term equity investment, and the sum of the book value of long-term equity investment before the

combination and book value of the newly paid considerations for acquiring the shares, capital reserves shall be adjusted; retained earnings shall be adjusted if capital reserves are insufficient to write down. Others comprehensive incomes from equity investment held before the merger day and accounted and recognized as per equity method, accounting treatment shall not be conducted temporarily.

(2) If the enterprise is under different control long-term equity investment, it shall, on the day of merger, take the cost of merger as initial investment costs. The cost of merge refers to the assets paid by the purchaser, liabilities incurred or undertaken, and the total fair value of equity securities issued. For a business combination under common control realized through acquiring the merged party's equity with multiple transactions, they should be handled according to whether these transactions are carried out as "one package deal": "One package" transactions were accounted as under control. For transactions that are not "one package" deals, the sum of fair value of formerly held equity and newly added investment costs is accounted as initial investment cost of long-term equity investment accounted by cost method. If the originally held equity was accounted with equity method, other comprehensive incomes are temporarily not accounting treated. For originally held equity investment classified as financial assets available for sale, the difference between the fair value and book value, as well as accumulative changes in the fair value formerly recorded in other comprehensive income shall be recorded into gain or loss of the current period.

All expenses of the purchaser or the combining party arising due to the combination, including audit expenses, legal service fees, evaluation and consultancy expenses and other commissions and related Administrative expense shall be recorded into profit or loss of the current period.

For other equity investment other than long-term equity investments formed by the merger of enterprises, it shall be initially measured at cost. The cost will be respectively determined based on the Group's actual cash payments for the purchase price, the fair value of issued equity securities, the value of the investment contract or agreement, the fair value or the original book value of the exchange assets of non-monetary assets transaction and the fair value of long-term self equity investment, etc. The investment cost includes direct expenses, taxes, and other necessary expenditures with regard to the acquisition of the long-term equity investment. When significant influence can be exerted or joint control can be implemented but control is not constituted on the invested unit due to such reasons like additional investment, etc., the sum of the fair value of originally held equity investment confirmed according to Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments plus the investment cost is taken as the long-term equity investment cost.

2. Follow-up measurement and method for profit and loss recognition

Regarding the long-term equity investments which our company has common control (common operators excluded) or significant impact on invested unit, the equity method shall be adopted for accounting. In addition, in the Group's financial statements, we use the cost method to account the long-term equity investment on the invested company.

(1) Long-term equity investment accounted based on the cost method

When the cost method is adopted for accounting, price of long-term equity investment shall be calculated as per initial investment cost. If there are additional investments or disinvestments, the cost of the long-term equity investment shall be adjusted. Cash dividends or profits declared to distribute by the invested entity shall be recognized as the current investment income according to the share attributable to the Company, except for the cash dividends or profits declared but not distributed that are contained in the consideration or costs actually paid when the investment is made.

(2) Long-term equity investment accounted based on the equity method

If the long-term equity investment is measured by equity method, and the initial investment cost is bigger than the fair values of the identifiable net assets for the investment, the initial investment cost shall not be adjusted; If the initial investment cost is lower than the fair values of the identifiable net assets for the investment, the difference shall be recorded into gain and loss of current period, and the cost of long-term equity investment shall be adjusted.

When using Equity Method for accounting, the Company will respectively recognize investment gains and losses and other comprehensive income, and adjust the book value of the long-term equity investments according to the enjoyed or undertaken shares of net gains and losses and other comprehensive income realized by the invested unit; in the light of the profits or cash dividends declared to distribute by the invested unit, the enjoyed proportion will be calculated, and the book value of the long-term equity investment shall be reduced correspondingly; for other changes of the owner's equity other than the net profits and losses, other comprehensive income and profit distribution of the invested unit, the book value of the long-term equity investment shall be adjusted and be included in the capital reserves. When recognizing the share of net gains or losses on invested entity, the Group, based on the fair value of identifiable assets of invested entity as acquiring the investment, adjusts the net profits of invested entity and then recognizes the net profits. If the accounting policies and accounting periods adopted by the invested entity are different from those adopted by our Group, an adjustment shall be made to the financial statements of the invested entity in accordance with the accounting policies and accounting periods of our Group and recognize the investment incomes and other comprehensive ones. In case casted or sold assets do not constitute a business, and that the gain or loss from internal transactions between the Group and associated companies and joint ventures is unrealized, the part belonging to the Group shall be calculated by enjoyed proportion and then offset, and the profit and loss of investments shall be confirmed based on this. For the unrealized loss from internal transactions between the Group and the invested unit, if it belongs to asset impairment loss, the loss won't be offset. If the assets invested by the Group into joint ventures or affiliated business constitute a business, and if the investor obtains long-term equity investment but does not obtain control, the fair value of the invested business shall be deemed as the initial investment cost of the new long-term equity investment. The difference between the initial investment cost and the book value of the investment business is fully recognized in the current profit and loss. If the assets sold by the Group to joint ventures or affiliated business constitute a business, the difference between the consideration obtained and the book value of the business is fully recognized in the current profit and loss. If the assets purchased by the Group from joint ventures or affiliated business

constitute a business, perform accounting treatment according to the "Accounting Standards for Business Enterprises No. 20 - Merger of enterprises", and recognize the transaction related gains or losses in the full amount.

We shall recognize the net losses of the invested enterprise until the book value of the long-term equity investment and other long-term rights and interests which substantially form the net investment made to the invested entity are reduced to zero. In addition, provided that the Group is responsible for extra loss of the investee, the estimated liabilities should be confirmed based on estimated obligations, and included in the current investment losses. If the invested entity realizes any net profits later, our Group shall, after the amount of its share of profits offsets against its share of the un-recognized losses, resume to recognize its share of profits.

(3) Purchase of minor equity

When preparing consolidated financial statements, there exists a difference between the new long-term equity investment due to purchase of minority stake and the shares of net assets continuously calculated from acquisition date (or merger date) of the subsidiary based on original shareholding ratio, so we need to adjust the capital reserve, and if the capital reserve is insufficient for write-downs, we will adjust the retained income.

(4) Disposal of long-term equity investment

When consolidating consolidated financial statements, the parent company will dispose some long-term equity investment of subsidiaries with control right, and the difference between the disposal cost plus the disposal of long-term equity investments and the net assets of subsidiaries was included in the shareholders' equity; for loss of control of the parent company over subsidiaries due to the disposal of partial long-term equity investment in the subsidiary, relevant accounting policies of Note IV (5) 'preparation method for consolidated financial statements' will be applied.

When the long-term equity investment in other cases is handled, the difference between book value of equity investment and the actual price shall be calculated as gain or loss of current period.

For the long-term equity investment that is calculated by the Equity Method, where the equity method is still adopted for the remaining equity after disposal, other comprehensive income formerly included in stockholders' equity shall be treated by adopting the same basis with the invested unit for similar assets or liabilities according to corresponding proportion. Where any change is made to the owner's equity other than the net profits and losses of the invested entity, convert and record proportionally into the current profits and losses.

For the long-term equity investment calculated by the cost method, where the cost method is still adopted for the remaining equity after disposal, before the date on which the equity is controlled by the invested organization, due to other comprehensive income confirmed by accounting by adopting the equity method or financial instruments validation and measurement standards, accounting treatment shall be conducted by adopting the same basis with the invested unit for the disposal of relevant assets or liabilities when the investment is treated and the profits and losses of the current period shall be allocated

according to the proportion; for other changes in owners' equity except net profit and loss, other comprehensive income and profit distribution in net assets of the invested unit confirmed by accounting by adopting the equity method, accounting treatment shall be recorded into the current profits and losses according to proportion.

If the Group loses its control over the invested unit due to reasons like disposal of part of the equity investment, etc., and the left equity after disposal can exert joint control over or implement significant influence on the invested unit, equity method accounting shall be adopted when preparing individual financial statements, and equity method accounting is used to adjust the remaining equity; if the left equity after disposal can't exert joint control over or implement significant influence on the invested unit, accounting treatment shall be conducted according to relevant regulations of recognition and measurement of financial instruments, and the difference between the fair value and book value on the day when the control is lost shall be recorded into gain or loss of the current period. Before the date on which the equity is controlled by the invested organization, due to other comprehensive income confirmed by accounting by adopting the equity method or financial instruments validation and measurement standards, at the time of losing control of the investee, accounting treatment shall be conducted by adopting the same basis with the invested unit for the disposal of relevant assets or liabilities when the investment is treated; for other changes in owners' equity except net profit and loss, other comprehensive income and profit distribution in net assets of the invested unit confirmed by accounting by adopting the equity method, accounting treatment shall be recorded at the time of losing control of the investee into the current profits and losses. Among them, for remaining equity after disposal that has been accounted for with equity method, other comprehensive income and other equity are transferred to the proportion of the remaining equity; if the remaining equity after disposal is changed to be accounted for according to financial instrument recognition and measurement standards, other comprehensive income and other owner's equity shall be carried forward.

If the Group loses joint control over or significant influence on the invested unit due to reasons like disposal of part of the equity investment, etc., the left equity after disposal shall be calculated according to the Recognition and Measurement of Financial Instruments, and the difference between the fair value and book value on the day when the joint control or significant influence is lost shall be recorded into gain or loss of the current period. For other comprehensive income confirmed due to the adopting of equity method accounting of originally held equity investment, accounting treatment is conducted by adopting the same basis with the invested unit for disposing relevant assets or liabilities when the adopting of equity method accounting is terminated. The owner's equity recognized due to changes in the owner equity other than the net profit or loss, other comprehensive income of the investee is transferred to the current investment income when use of the equity method is terminated.

Where disposing subsidiary equity investment until losing control through multiple transactions step by step, if such transactions are one package deals, these transactions shall be regarded, for the purpose of accounting, as one transaction of disposing a subsidiary's equity investment to the extent of losing control. However, before losing control, the difference between the price of each disposal cost and the book value

of the corresponding long-term equity investment of disposed equity shall be recognized first as others comprehensive incomes in the consolidated financial statements, which shall be transferred to the gains or losses of the period when the control is lost.

(XV) Investment Real Estates

Investment properties refer to properties held by the Group for earning rentals or capital appreciation or both, including the leased land use rights and leased buildings. The business purpose of the hotel owned and operated by the Group is mainly to earn service revenue by providing room service, so the hotel is not recognized as an investment property.

The Group uses the fair value model to conduct the subsequent measurement of investment property. Accounting policies are determined for investment property which accepts the fair value model to conduct subsequent measurement based on the following situations:

1. There are active property markets in locations of investment properties.
2. The Group is capable of knowing the market prices and other relevant information of the same or similar properties from the real estate market to make reasonable estimates of the fair value of investment properties.

The Group uses the fair value model to conduct the subsequent measurement of investment property. The purchased or self-constructed investment properties that use fair value model should be initially measured according to the actual cost when acquired. No depreciation or amortization shall be made for the Group's investment properties which adopt the fair value model on the balance sheet date, and the above-mentioned depreciation or amortization shall be measured in accordance with the fair value on the balance sheet date.

Subsequent expenditures related to the investment properties which satisfy the recognition criteria of investment properties shall be included in the costs of investment properties. Subsequent expenditures related to the investment properties which don't satisfy the recognition criteria of investment properties shall be included in other business costs and other current profits and losses when they arise.

(XVI) Accounting Methods for Productive Biological Assets

The Group's biological assets include animals which provide entertainment, fruit trees, pigs and laying hens, field crops, vegetables, feeder livestock, chai chicken, broiler chickens, feeder cattle and aquatic products. They shall be divided into productive biological assets and consumable biological assets based on their different purposes of holding and implementation methods of economic interests.

Valuation of biological assets: The valuation of the Group's biological assets shall be determined in accordance with the following provisions:

1. The cost of purchased biological assets comprises the purchase price, transportation costs, insurance fee, taxes and other expenses directly attributable to the purchase of the assets. The cost of self-reproduced and self-created consumable biological assets shall be determined in accordance with the

breeding expenses, feed costs, labor costs, indirect costs which shall be assessed and other necessary expenses incurred before the sale. The cost of self-reproduced productive biological assets shall be determined in accordance with the breeding expenses, feed costs, labor costs, indirect costs which shall be assessed and other necessary expenses incurred before achieving the intended purpose of production and operation.

2. The cost of biological assets invested by the investors shall be determined according to the agreed value in the contract or agreement unless the agreed value in the contract or agreement is not fair.

3. The biological assets invested through the non-monetary transactions shall be recognized as a recorded cost in accordance with the fair value of the biological assets and relevant payable taxes.

4. The biological assets received from the debtor paying debts with non-cash assets or the biological assets received for claims receivable shall be accounted in accordance with the fair value of biological assets received.

Subsequent measurement: The Group adopts the straight-line method to amortize the depreciation of productive biological assets which achieve the intended production and operation objectives. The estimated useful lives, estimated residual value rate and annual depreciation rate are as follows:

| Asset Category | Estimated Service Life | Anticipated Net Salvage Rate | Annual Depreciation Rate |
|----------------------------|------------------------|------------------------------|--------------------------|
| Swine | 2 | 10% | 45% |
| Laying hen | 1 | 20% | 80% |
| Fruit tree | 14 | 10% | 6.43% |
| Marine life for exhibition | 1-5 | 0 | 20%-100% |

Impairment of biological assets: If the net realizable value of consumable biological assets or the recoverable amount of productive biological assets is lower than its book value due to natural disasters, diseases and pests, animal disease or changes in market demand and other reasons, the Group shall make provisions for price falls or impairment of biological assets in accordance with the difference between the net realizable value or recoverable amount and its book value. In addition, once the provision for the impairment of productive biological assets is made, it cannot be reversed.

Reception and disposal of productive biological assets: The cost of productive biological assets with changed purposes shall be determined according to the book value when the change occurs. When the productive biological assets are sold, damaged and found to be in short supply during inventory verification, the balance after the disposal proceeds less its book value and related taxes shall be included in the current profits or losses.

(XVII) Valuation and Depreciation Method of Fixed Assets:

1. Condition to Confirm Fixed Assets

Fixed assets refer to the tangible assets for use of at least above one fiscal year which are owned or

held for manufacturing goods, providing service, leasing or business management. The fixed assets can be confirmed only when they are associated with the economic benefits and likely to flow into the Group and the cost can be measured reliably. Fixed assets are initially measured according to cost and the effect of expected discard expenses.

2. Depreciation Method of Various Fixed Assets

Fixed assets are initially measured according to cost and the effect of expected discard expenses. From the next month of achieving the intended usable state, the fixed assets shall be depreciated by straight line depreciation method within their service life. Service life, net residual value and annual depreciation rate of various fixed assets are as follows:

| Category | Depreciation Life (Year) | Residual Value Rate (%) | Yearly Depreciation Rate (%) |
|-----------------------------|--------------------------|-------------------------|------------------------------|
| Housing and buildings | 35-40 | 5 | 2.38-2.71 |
| Mechanical equipment | 10-20 | 5 | 4.75-9.5 |
| Among which: IMAX equipment | 20 | 5 | 4.75 |
| Other mechanical equipment | 10 | 5 | 9.5 |
| Electronic equipment | 5 | 5 | 19 |
| Means of transport | 5 | 5 | 19 |
| Other equipments | 5 | 5 | 19 |

Net residual value refers to the amount that the Group obtains by the disposal of fixed assets (less estimated disposal expenses) with the assumption that fixed assets reach their estimated service life and are in the expected end-of-life state.

3. Impairment Test Method and Impairment Provision Method of Fixed Assets

The impairment test method and impairment provision method of fixed assets can be seen in term 26 of this section "Long-term Assets Impairment".

4. Recognition Basis and Pricing Method of Financing Leased Fixed Assets

The finance leased fixed assets of the Group adopt consistent policies for the accrual of depreciation as self-owned fixed assets. If the leased asset ownership can be determined reasonably at the expiration of the lease term, the leased assets shall be depreciated within the service life. Otherwise, the leased assets shall be depreciated within the lease term and the service life, whichever is shorter.

5. Other Remarks

If the economic benefits of subsequent expenditures related to fixed assets are likely to flow in and their costs can be measured reliably, they shall be recorded in the cost of fixed assets and derecognized the book value of the replaced part. Other subsequent expenditures are recorded into the gain and loss of current period when they are incurred.

The balance of the disposal income of selling, transferring, retiring or damaging of fixed assets less the book value and relevant taxes is recorded into gain and loss of current period.

The Group rechecks the service life, net residual value and depreciation method of fixed assets at least at the end of the year. Changes are dealt as the accounting estimate change.

(XVIII) On-going Construction Method of Accounting

The cost of construction in progress is determined by the actual cost of construction, including all expenses incurred for construction, capitalized borrowing costs before the construction reaches its intended usable state and other related expenses. Construction in progress transfers to fixed assets or investment properties after reaching the intended usable state.

The impairment test method and impairment provision method of on-going construction of the Group can be seen in term 26 of this section "Long-term Assets Impairment".

(XIX) Accounting Method for Intangible Assets

1. Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance owned or controlled by the Group.

Intangible assets shall be initially measured at cost. For the expenses related to intangible assets, if the financial benefits are likely to flow to the Group and its cost can be measured reliably, such expenses shall be included in the intangible asset costs. Expenses of other items shall be recorded into gain and loss of current period.

For the intangible assets with finite useful life, minus the estimated residual value and the accumulative amount of provision for impairment from the original value from the time available for use, and the intangible assets shall be amortized evenly by the straight-line method within its estimated useful life. The intangible assets with unfixable useful life are not amortized.

In the end of the period, re-check the service life and amortization method of the intangible assets with limited service life. If changes happen, deal with them as changes in accounting estimates. In addition, re-check the service life of the intangible assets with unknown service life. If there is evidence that the deadline of the economic benefits brought by the intangible assets is predictable, estimate its service life and amortize according to the amortization policy of the intangible assets with limited service life.

2. Impairment Test Method and Provision for Impairment Method of Intangible Assets

The impairment test method and impairment provision method of intangible assets of the Group can be seen in term 26 of this section "Long-term Assets Impairment".

(XX) Accounting Method for Long-term Deferred Expenses

Long-term deferred expenses are general expenses which have been incurred and shall be borne

within the reporting period and future periods (over a year of amortization period). Long-term prepaid expenses shall be amortized by the straight-line method during the estimated benefit period.

(XXI) Asset Transfer with Buyback Conditions

In case that the Company signs a repurchase agreement regarding the products sold or the transferred assets when the Company sells its products or transfers its other assets, the company shall determine whether the products sold meet the conditions of revenue recognition under the terms of the agreement. If the repurchase belongs to financing transaction, the Group shall not carry out the revenue recognition when delivering the products or assets. If the repurchase price is greater than the difference of the selling prices, the interest shall be withdrawn on schedule during the repurchase period, and shall be included in the financial expenses.

(XXII) Borrowing Costs

Borrowing cost shall include interest on borrowings, amortization of discounts or premiums on borrowings, ancillary expenses, and exchange balance on foreign currency borrowings. Borrowing cost for the acquisition and construction or production activities directly for assets eligible for capitalization will be capitalized after the occurrence of assets expenditures or borrowing costs, or when the acquisition and construction or production activities necessary for intended serviceable and marketable status of assets have commenced; the capitalization will stop when the assets (acquired & constructed or produced) eligible for capitalization reach the intended serviceable and marketable status. Other borrowing cost shall be recognized as cost of current period.

The amount that the actual interest expenses occurring during the period of specific borrowing, minus the interest received from loans as deposit in the bank or the investment income on the temporary investment, should be capitalized; determine the capitalized amount through multiplying the general borrowings according to the weighted average of asset disbursement of the excess of the special loans over the accumulated capital expenditure by the capitalization rate of general borrowings. The capitalization rate shall be calculated and determined as per the weighted average interest rate of the general borrowing.

During the period of capitalization, the exchange differences of foreign currency borrowings shall be capitalized; the exchange differences of foreign currency general borrowings shall be recorded into gain and loss of current period.

The term "assets eligible for capitalization" shall refer to the fixed assets, investment real estates, inventories and other assets, of which the acquisition and construction or production may take quite a long time to get ready for its intended use or for sale.

If the construction and production of the assets meeting the capitalization conditions are interrupted abnormally, and the interruption lasts over 3 months, the capitalization borrowing costs shall be suspended until the construction or production activities of the assets are resumed.

(XXIII) Share-based Payments

1. Accounting treatment method of payment for shares

Payment for shares refer to the equity tools or equity tool-based liabilities transactions that are provided to employees or other parties in exchange of their services. It can be divided into equity settled share payments and cash settled share payment.

(1). Payment for shares settled by equity

For the equity settled share payments in exchange of service of employees, it's measured with the fair value of the equity instruments granted to employees. When exercising can be conducted only after the service corresponding to such fair value amount completes the waiting period or reaches required performance, it shall be based on the optimum estimate of vested equity instruments at each balance sheet date during the waiting period, record into relevant costs or expenses with the fair value of the liabilities on the grant day and relevantly increase the capital surplus after recording into relevant costs or expenses by straight-line method/being immediately exercised after the grant.

At each balance sheet date during the waiting period, the best estimate is made by the Group in accordance with the latest subsequent information obtained like the change of the number of vested employees, and the number of expected vested equity instruments is modified. Record the above estimated influence into relevant costs or expenses and relevantly adjust the capital surplus.

As for the payment for shares settled by equity in exchange of services from a third party, measure according to the fair value of services of the third party on the acquisition date in case that the fair value of services of such third party can be reliably measured, or otherwise when the fair value of services of such third party cannot be reliably measured but the fair value of equity tools can be reliably measured, measure according to the fair value of the equity instrument on the acquisition date, record into relevant costs or expenses, and relevantly increase the shareholders' equity.

In rare cases, refer to the following representation when the fair value of equity tools cannot be reliably measured:

When the fair value of equity tools cannot be reliably measured, at the service acquisition date, each subsequent balance sheet date and settlement date, measure the inherent value of equity tools and record changes of inherent value into gain or loss of the current period.

(2) Payment for shares settled by cash

For share-based payment settled by cash, it's measured with the fair value of the liabilities calculated and determined based on share or other equity instruments undertaken by the Group. When it can be immediately exercised after the grant, record into relevant costs or expenses on the grant day and relevantly increase liabilities. For share-based payment settled by cash which can be exercised after completion of the waiting period or reaching required performance, it shall be based on the optimum estimate of vested rights at each balance sheet date during the waiting period, according to the fair value of the liabilities of the Group, it shall record the services obtained in current period into costs or expenses and relevantly increase liabilities.

At each balance sheet date and settlement date before settlement of relevant liabilities, the fair value of liabilities will be re-measured, and their changes will be recorded into gain or loss of the current period.

2. Relevant accounting treatment of the modification and termination of share-based payment plan

When amending the share-based payment plan, the Group will relevantly confirm the increase of acquired services as per the increase of the fair value of equity tools, in case that the fair value of equity tools is increased. Increase of the fair value of equity tools refers to the balance between the fair value at the date of amendment before and after the amendment. In case that the amendment decreases the total amount of fair value of share-based payment or applies methods against employees, continue the accounting treatment for achieved services, and regard such amendment as not happened, unless otherwise that the Group cancels parts or all of granted equity tools.

If the granted equity instruments are cancelled in the waiting period, the Group treats the cancelled granted equity instruments as speeding up the exercise, immediately records the amount to be confirmed in the remaining waiting period into gain or loss of the current period, and confirms capital reserves at the same time. If employees or other parties choose to satisfy non-vesting conditions but don't satisfy in the waiting period, the Group will treat it as the cancellation of equity instruments granting.

3. Accounting treatment of share trading related with the Group and shareholders of the Group or actual controllers

As for share trading related with the Group and shareholders of the Group or actual controllers, when one of the settling enterprise and the enterprise receiving services is in the Group and the other is not, perform the accounting treatment in financial statements of the Group under the following regulations:

(1) When the enterprise settles by its own equity instruments, such stock trading shall be treated as equity settled share based payment; others shall be treated as payment for shares settled by cash.

If the settling enterprise is an inventor of the enterprise receiving services, confirm as the long-term equity investment in the enterprise receiving services as per the fair value of equity tools on the date of grant or that to bear liabilities, and confirm capital reserves (other capital reserves) or liabilities.

(2) When the enterprise receiving services is not obliged to settle or its own equity instruments is granted to its employees, such stock trading shall be treated as equity settled share-based payment; otherwise, such stock trading shall be treated as payment for shares settled by cash.

Recognition and measurement of stock trading among enterprises within the Group in separate financial statements of the enterprise receiving services and the settling enterprise shall be treated as per the above principles when the enterprise receiving services is different from the settling enterprise.

(XXIV) Accounting method for accrued liabilities

If the obligations relating to the matters meet the following conditions, the liabilities shall be recognized as estimated liabilities: (1) This obligation is a current obligation which shall be undertaken by the Group; (2) fulfillment of the obligation is likely to lead to outflow of economic benefits; (3) the amount of the obligation can be measured reliably.

Measure the estimated liabilities according to the best estimates of expenditure required to settle the present obligation on the basis of considering the risks, uncertainty, time value of money and other factors relating to the matters on the date of balance sheet.

If the liquidation of estimated liabilities is expected to be fully or partly compensated by a third party, the compensation amount shall be separately recognized as asset when the Group can ensure that it can be definitely received, and the compensation amount recognized shall not exceed the book value of the estimated liabilities.

(1) Contract on losses

Contract on losses is a contract that inevitably costs more than expected economic benefits to fulfill its contractual obligations. If the a contract to be executed becomes one on losses and the obligations arising from the contract on losses meet the above recognition conditions for the estimated liabilities, the portion of the estimated loss of the contract that exceeds the recognized impairment loss (if any) of the contracted asset is recognized as an estimated liability.

(2) Restructuring obligations

For a reorganization plan that is detailed, formal and has been announced to the public, the estimated amount of debt will be determined according to the direct expenditures related to the restructuring, provided that the aforesaid recognition conditions for the estimated debt are met.

(XXV) Wages Payable

The employee wages of the Group mainly include short-term employee wages, post-employment benefits, termination benefits and other long-term employee wages.

Among which: The employee remuneration mainly includes wage, bonus, allowance and subsidy, employee welfare, social security and public accumulation fund for housing construction, labor union outlay and employee educational fund, and non-monetary welfare, etc. During the accounting period that employees provide services for the Group, the Group shall recognize the actual short-term employee wages as liabilities, and record them into gain and loss of current period or related asset costs. Among which, non-monetary welfare is measured at fair value.

Welfare after departure mainly includes Defined Contribution Plan. Defined Contribution Plan mainly includes the basic old-age insurance and unemployment insurance, and the corresponding amount payable shall be recorded into related asset costs or gain and loss of current period.

If the Group terminates the labor relationship with employees before the labor contract expires, or puts forward some suggestions on compensation in order to encourage employees to accept voluntary redundancy, and when the Group cannot unilaterally withdraw from the termination benefits offered for termination of employment or the layoff proposal, the Group shall recognize the costs related to the restructuring of the payment of termination benefits, and recognize the liabilities of employee benefits arising from termination benefits which shall be recorded into gain and loss of current period. However, if the termination benefits cannot be fully paid 12 months after the annual reporting period, they shall be

treated as other long-term employee wages.

For the internal employee retirement plan, the same principle shall be adopted. The Group shall record the early-retired employee wages and social insurance fees to be paid during the period from the date that the employee stops providing services to the normal retirement date into gain and loss of current period (retirement benefits) when such wages and fees comply with the recognizing conditions for estimated liabilities.

If other long-term employee benefits provided by the Group to the employees are in line with defined contribution plans, they shall accept accounting treatment in accordance with a defined contribution plan, and the rest shall accept accounting treatment in accordance with a defined benefit plan.

(XXVI). Long-term assets impairment

For fixed assets, construction in progress, intangible assets with a finite useful life, long-term equity investments of subsidiaries, joint ventures and associates and other non-financial and non-current assets, the Group shall assess whether any indication of impairment exists on the date of balance sheet. If an indication of impairment exists, the Group shall estimate the recoverable amount and carry out an impairment test. For the intangible assets with indefinite goodwill and useful life and the intangible assets which are not yet available for use, the Group shall carry out annual impairment tests on them whether there is any indication of impairment or not.

If the results of impairment test show that the recoverable amount of the asset is less than its book value, withdraw the provision for impairment according to the balance and include it in the impairment loss. The recoverable amount of assets is the higher one of the net amount of fair value of asset after deducting disposal cost and the current value of expected future cash flow of assets. The fair value of the assets shall be determined according to the contract price in the fair trade; if there is no sales agreement but there is an active market, the fair value shall be determined according to the current bid price of the assets; if there is no sales agreement and active market, the fair value of the assets shall be estimated on the basis of the best information available. The disposal expenses include the relevant legal expenses, relevant taxes, handling fees as well as the direct costs incurred when the asset is available for sale. For the present value of expected future cash flows, the Group shall determine the discounted amount at an appropriate discount rate in accordance with the expected future cash flows generated during the continuing use of the assets and final disposal. The assets impairment provision shall be calculated and confirmed on the basis of individual asset. If it is difficult to estimate the recoverable amount of an individual asset, the Group can determine its recoverable amount on the basis of the asset group to which it belongs. The asset group is the smallest asset portfolio to generate independent cash flow.

For the goodwill presented separately in the financial statements, the book value of goodwill shall be allocated to the asset group or combination of asset group which is expected to benefit from the synergies of the business combination during the impairment test. If the results of impairment test show that the recoverable amount of the asset group or combination of asset group containing the allocation of goodwill

is lower than its book value, the impairment loss shall be recognized accordingly. The amount of impairment loss shall firstly deduct the book value of the goodwill of the asset group or combination of asset group, and then deduct the book value of other assets at a proper ratio in accordance with the share of book values of other assets in the asset group or combination of asset group except the goodwill.

Once any above-mentioned loss of asset impairment is recognized, it shall not be switched back in subsequent periods.

(XXVII) Repair fund

The Group shall include the collected and remitted maintenance fund received from the owners in the "Other Payables", and shall submit the maintenance fund to the Real Estate Administrative Department. In addition, the Special-Account management shall be implemented in an earmarking order, and the special fund shall be used for the overhaul, renovation and transformation of the common parts and public facilities in residential areas after the warranty period.

(XXVIII) Quality Guarantee

The quality guarantee shall be generally reserved in a certain proportion of construction costs of the construction unit according to the contact stipulations, and shall be paid to the construction unit after the completion of developing products when there are no quality problems during the warranty period.

(XXIX) Income Recognition Principle

If the financial benefits are likely to flow to the Group and its revenue and costs can be measured reliably, the revenue shall be confirmed on the following methods:

1. Income from sale of goods

Confirm the realization of operating income when the significant risks and rewards of ownership of the goods are transferred to the Buyer through selling goods, the Group no longer conducts the management right and effective control over such goods, the economic benefits associated with the transaction can flow to the Company and its revenue and costs can be measured reliably.

The specific conditions of the real estate sales revenue are: The project has been completed and has already passed the acceptance of the relevant departments; the actual sales area meets the provisions of the contract, the housing delivery is completed or the notification of association is issued as stipulated in the contract within the delivery deadlines stipulated in the contract, and the Buyer can't reject the foreclosure with any justified reason before the notification of end of the delivery deadlines; fulfill the obligations under the contract, and the proceeds can be acquired or can be convinced to be acquired; and the cost can be measured reliably.

2. Property Rental

Rent in the contract and agreement is recognized as operating revenue according to accrual basis principle within each lease period.

Principle of recognizing revenue within the rent-free period: Allocate the total rent according to the straight-line method or a more rational method than the straight-line method within the lease period.

3. Income from rendering of services

For provision of labor services, the relevant income should be recognized according to the labor services actually provided. Income should be recognized under the premise that the labor service has been provided, the price related to the transaction can flow in, and the income and cost related to the labor service can be reliably measured.

The result of service transaction that can be reliably estimated refers to meet the following conditions:

① The amount of revenue can be measured reliably; ② The relevant economic benefits are likely to flow into the Enterprise; ③ The stage of completion of the transaction can be reliably determined; ④ Transaction costs incurred and to be incurred can be measured reliably.

Among which:

(1) Property Management Income

When the property management services have been provided, economic benefits property related to property management services can flow into the enterprise, and revenues and costs related to property management services can be calculated reliably, the property management revenue shall be recognized.

(2) Movie Business Income

① Revenue from movie projection: When the company has signed split contract of distribution and screening of films with the film distribution company, and ticketing system has completed the ticketing, box office revenue is recognized;

② Revenue from theatre chain publication: After signing a cinema joining contract with theatres, each theatre ticketing system completing the ticketing and providing the screening service, the Group recognizes revenue from theatre chain publication according to the contractual proportion;

③ Film propaganda and promotion revenue: Relevant propaganda and promotion services have been provided to the customer as agreed in the contract or agreement, and the income amount has been determined, relevant economic interests may flow in, and relevant costs of the services can be reliably calculated, then the film propaganda and promotion revenue can be recognized. For the propaganda and promotion services that are continuously provided within a period, and the service transaction results on the balance sheet date can be reliably estimated, the completion progress of the transaction can be determined according to reasonable indicators, such as the proportion of the revenue realized by the film in the total revenue estimated as of the balance sheet date, and the income will be recognized according to the percentage of completion method;

④ Revenue from sales of films and teleplay

A. Revenue from sub-accounts for film box office: After the film completes the production, with License for Public Projection of Films obtained by passing the review of the film and television administrative departments, the income will be recognized based on the actual revenue statistics confirmed by the two parties after the film has been played in cinemas and the amount calculated for corresponding sub-accounts;

B. Sales income of teleplay: Recognize when the teleplay completes the production, with Teleplay Distribution License obtained by passing the review of the film and television administrative departments, the teleplay's copies, play tapes and other carriers are transferred to the buyer, and relevant economic interests may flow into the Group;

C. Income from copyright of movie and television works Recognize when License for Public Projection of Films and Teleplay Distribution License is obtained, with the master tape delivered, and the economic benefits pertinent to this transaction are likely to flow into the Group.

D. For the revenue obtained if whole or partial outright sale is adopted before the film or teleplay completes the production, by committing premiere right, etc., or pre-selling the distribution right, broadcasting right or other rights of the film, the realization of the sales income will be recognized when the film or teleplay completes production and is provided to the pre-payer according to the contract.

(3) Income from advertisement: The sales revenue will be recognized before relevant advertisements or commercial behaviors are released to the public and the advertisement income amount has been determined, relevant economic interests may flow in, and when relevant costs of services or products can be reliably calculated;

(4) Revenue from game publication:

① Under the mode of joint operation, the income recognition mode of user's life cycle is adopted, after the two parties have verified and confirmed the dividend calculated in the cooperation agreement signed, the game dividend will be shared and recognized according to the user's life cycle;

② Under authorized operation mode, the income is recognized according to the dividend calculated in the cooperation agreement with the operator, which is confirmed by both parties.

(5) Income from sport business:

① Income from service and consultation: It mainly includes media production services, relevant services of Competition Group Office, authorized and entrusted businesses and comprehensive consultation service. The service and consultation contracts can be divided into two types, i.e. long term and short term.

The general service and consultation business includes short term projects (with duration less than 1 year) and projects not related to a specific competition (such as business related to FIFA, and comprehensive consultation service provided for local organization committee), its income shall be recognized after the service according to general standards (economic income that may incur, which can be accurately estimated) for income recognition.

For the income from services provided for a specific competition or competition season, it shall be recognized after such event.

If the income of long-term services and consultation project (with duration longer than 12 months) can be reliably estimated, it means that following conditions can be fulfilled at the same time: The income amount can be measured reliably; relevant economic benefits are likely to flow into the Group; the stage of completion of the transaction can be reliably determined; transaction costs incurred and about to incur can be measured reliably. The stage of completion of the service transaction shall be determined by the proportion of the services already provided in total services.

② Income from matches: It mainly includes entry fees, licensing fees, exhibition fees and commission charges for taking photos. The entry fees income is from the charges of competitors. The licensing fees are charged from external units, since these units need to use the trademark of the Group in specific regions to held the event. The exhibition fees are constituted of booth rent paid by external units during the event. The commission charges for taking photos mean the service charges of external photography after each event. Such income is recognized when all services related are materially provided, and all other standards for income recognition can be fulfilled.

③ Media income: It includes the advertising expenses for video assets (the assets include network, video-cast and television broadcasting rights) owned by the Group, license fees, resale amount of commercial slots for television purchased by the Group and commission income. When the advertisements are played by the media, the income can be recognized. The commission income from the sales of a third party can be recognized when the transaction completes.

(6) Income from themed entertainment business:

① For term bills such as tickets that customer does not need to go to the window to settle for recognition, the income should be confirmed early according to the earlier between the consumption date and the expiration date.

② When customers are consuming, for term bills like sub-cards or exchange certificate that shall be exchanged again or settled with tickets, they will be recorded in the deposit received during sales, the income will be recognized on consumption date, or on maturity date if consumption does not happen in due time; for the consumption items in the park that do not need any exchange, the income will be recognized during consumption;

③ If the customer will purchase the annual card or season card that are used for an unlimited period of time during the validity period, the income should be recognized on average during the validity period.

④ When customers use rechargeable cards for consumption, the charges will be recorded in the accounts collected in advance, then corresponding income will be recognized according to the consumption items and amount when customers actually consume; for rechargeable cards with the remaining amount expired after the maturity date agreed, the income will be recognized in the month of the maturity date, with the remaining amount of the cards recognized as the income from designated or

main consumption items of the card.

4. Income from abalienation of rights-of-use assets

For the income of interest and use arising out of abalienation of rights to use assets, the income shall be confirmed as per the following conditions when the related economic benefit can flow into the Group and the income can be measured reliably as interest income and use fee income. The amount of interest income shall be calculated and determined according to the time and actual interest rate of the use of the Group's monetary funds by others; The amount of revenue from charge for use shall be calculated according to the time and method prescribed in relative contract or agreement.

5. Wanda Sports Media and AMC are subsidiaries which are operated by the Group's subsidiary (Beijing Wanda Cultural Industry Group Co.); Wanda Yacht Investment Holding (Jersey Island) Co., and Wanda Commercial Real Estate (Hong Kong) Limited are subsidiaries which are operated by the Group's subsidiary (Dalian Wanda Commercial Management Group Co., Ltd.). All of them apply the new income principle.

The income is recognized at the time of fulfillment of the performance obligation in the contract, that is, when the customer obtains control of the relevant goods or services. Gaining control of a related good or service means being able to dominate the use of the good or the provision of the service and obtain almost all of its economic benefits. It mainly includes income from sales rights, income from services provided, and other income.

(XXX) Government Subsidies

Where there is evidence that conforms to the relevant conditions prescribed by the financial support policy and can receive the financial support funds, government subsidies can be confirmed based on amount receivable. In addition, all government subsidies are confirmed when they are actually received. In case such recognized government subsidies are required to be returned, for the subsidies with deferred income, the balance of book value of incomes shall be offset, and the balance shall be recorded into current gain or loss.

1. If government subsidy is made in the manner of monetary asset, calculate according to the received or receivable amount.

2. If government subsidy is non-monetary asset, calculate at fair value. If the fair value cannot be reliably achieved, calculate in accordance with the notional amount.

3. Asset-related government subsidies shall be recognized as deferred income, equally distributed within the service life of related assets, and recorded into gain and loss of current period. But the government subsidies measured at their nominal amounts shall be directly included in the current profits and losses. The government subsidies including those relating to assets and those relating to income should be accounted separately to distinguish the different parts. For the indistinguishable government subsidies, they will be classified as the government subsidies relating to income.

4. Income-related government subsidies shall be treated separately in the following cases:

(1) Related expenses or losses to compensate the enterprise in later periods are recognized as deferred revenue and recorded into gain and loss of current period during the period of recognition of relevant expenses.

(2) Compensation for related expenses or losses incurred to the enterprise shall directly be recorded into gain and loss of current period.

(3) For governmental subsidies related with the daily activities of the enterprise, they can be recorded into other income according to the nature of the economic business; for the governmental subsidies not related with the daily activities of the enterprise, they shall be recorded into non-operating income and expense.

(XXXI) Land appreciation tax

The land appreciation tax is collected to 30% to 60% progressive tax rate according to the product of proceeds by selling properties minus the deductible expenses (including land cost, borrowing costs and other property development expenses).

When calculating the land appreciation tax, the Group estimates the deductible expenses according to future construction costs, and judges according to relevant tax laws and rules applicable, and relevant tax rate corresponding to individual project. Considering the uncertainty of the calculating basis for land appreciation tax as illustrated by local tax bureau, the actual results may be higher or lower than the results estimated. If the final tax results are different with the amount of initial recording, then relevant difference will affect listed fees of land appreciation tax during the period of difference and the accrued amount of land appreciation tax of current period.

(XXXII) Accounting Treatment Method of Income Tax

1. Current Income Taxes

On the balance sheet date, calculate the anticipated amount of income taxes in accordance with the provisions of the tax law for current income tax liabilities (or assets) for the current and prior periods. The taxable income system for calculating the income tax expenses of current period is calculated after the adjusting of pre-tax accounting profit according to the tax regulations.

2. Deferred Income Tax Assets and Deferred Income Tax Liabilities

For the difference between the book value and the tax basis of certain assets and liabilities, and temporary differences generated from the difference between the book value and tax basis of items that were not recognized as an asset or liability but the tax basis could be determined according to tax law, use the balance sheet liability method to recognize deferred income tax assets and deferred income tax liabilities.

For the taxable temporary differences which are associated with the initial recognition of goodwill,

and which don't belong to a business combination, and will not affect accounting profits and taxable income (or deductible losses) arising from transactions and related to the initial recognition of assets or liabilities, the Group shall not recognize the deferred incoming tax liabilities. In addition, for the taxable temporary differences which are related with the investments of subsidiaries, associates and joint ventures, if the Group can control the time of the reverse of temporary differences, and the temporary differences are unlikely to be reversed in the foreseeable future, the Group shall also not recognize the deferred incoming tax liabilities. In addition to the above-mentioned exceptional circumstances, the Group shall recognize the deferred incoming tax liabilities of all the other taxable temporary differences.

For the deductible temporary differences which don't belong to a business combination, and will not affect accounting profits and taxable income (or deductible losses) arising from transactions and related to the initial recognition of assets or liabilities, the Group shall not recognize the deferred incoming tax assets. In addition, for the deductible temporary differences which are related with the investments of subsidiaries, associates and joint ventures, if the temporary differences are unlikely to be reversed in the foreseeable future, or for the taxable income which is not possibly used to offset the deductible temporary differences in the future, the Group shall not recognize the deferred incoming tax assets. In addition to the above-mentioned exceptional circumstances, the Group shall be subject to the taxable income which is likely to be obtained and used to offset the deductible temporary differences, and confirm the deferred incoming tax assets arising from other deductible temporary differences.

For deductible losses and tax credits which can be carried forward to subsequent years, the Group shall be subject to the future taxable income which is likely to be obtained and used to offset the deductible losses and tax credits, and confirm the corresponding deferred incoming tax assets

The deferred income tax assets and deferred income tax liabilities shall be measured at an applicable tax rate according to the tax law on the balance sheet date during the period that related assets are expected to be recovered and related liabilities be settled.

The deferred income tax assets shall be reviewed on the balance sheet date. If it is not possible to obtain sufficient taxable income to offset the benefit of deferred income tax assets, the book value of deferred income tax assets shall be written down. When the sufficient amount of taxable income is likely to be obtained, the amount of the write-down should be transferred back.

3. Income Tax Expense

Income Tax expenses include payable income tax of current period and deferred income tax.

In addition to transactions which have been identified as other comprehensive income or directly included in shareholders' equity, matters-related current and deferred income taxes which are included in other comprehensive income or shareholders' equity, and the book value of deferred income tax adjustment goodwill arising from a business combination, the rest current and deferred income tax expense or income shall be recorded into gain and loss of current period.

4. Offset of Income Tax

If the Group has the legal right to conduct net settlement, and the Group has the intention of carrying out the net settlement, realizing the asset and settling the liability simultaneously, the current income tax assets and current income tax liabilities of the Group shall be presented in accordance with the net amount offset.

If the Group has the legal right to offset the current income tax assets and current income tax liabilities, and the income taxes of the deferred income tax assets and deferred income tax liabilities are levied by the same tax authority on the same taxpayer or on different taxpayers, however, during the period that the deferred income tax assets and liabilities with importance are reversed, when the taxpayers involved have the intention of carrying out the net settlement on the current income tax assets and liabilities, realizing the asset and settling the liability simultaneously, the deferred income tax assets and liabilities of the Group shall be presented in accordance with the net amount offset.

(XXXIII) Lease

Finance lease substantially transfer all the risks and rewards related to asset ownership. The ownership may eventually transfer and may not. All other leases except financing lease are operating leases.

1. As lessee, the Group records operating lease business.

Payments made under operating leases during each lease period shall be recorded into relevant asset cost or gain and loss of current period by straight-line method. Initial direct costs shall be recorded into gain and loss of current period. Contingent rent is confirmed into gain and loss of current period.

2. As leaser, the Group records operating lease business.

Income made under operating leases during each lease period shall be recorded into gain and loss of current period by straight-line method. The initial direct costs with large amount shall be capitalized when incurred, and be recorded into gain and loss of current period by stages according to the same basis with rental income over the entire lease period. Other initial direct costs with small amount shall be recorded into gain and loss of current period when incurred. Contingent rent is confirmed into gain and loss of current period.

3. As lessee, the Group records finance lease business.

On the lease beginning date, the lower between the fair value of the leased assets and the present value of the minimum lease payments shall be recognized as the book value of leased assets. The minimum lease payments shall be recognized as the entry value of long-term payables, and the difference is as unrecognized finance charges. In addition, the initial direct costs attributable to the leased item which occur during lease negotiating and lease contract signing, shall also be recorded into the leased asset value. The balance after minimum lease payments deducting unrecognized financing expenses shall be presented in long-term liabilities and long-term liabilities due within one year.

Unrecognized financing costs will recognize the current financial expense by calculating in the

effective interest method within the lease term. Contingent rent is confirmed into gain and loss of current period.

4. As leaser, the Group records finance lease business.

On the lease beginning date, the minimum lease receipts of the lease beginning date and initial direct costs are as the recorded value of receivable finance lease. And the unguaranteed residual value is record. Difference between the minimum lease receipts, initial direct costs and unguaranteed residual value and the sum of their present value is recognized as unrealized financing income. The balance after Finance lease receivables deducting unrealized financing income shall be presented in long-term debt and long-term debt due within one year.

Unrealized financing income will recognize the current financial income by calculating in the effective interest method within the lease term. Contingent rent is confirmed into gain and loss of current period.

5. Wanda Sports Media, a subsidiary company operated overseas of the Group's subsidiary, Beijing Wanda Culture Industry Group Co., Ltd., applies the new lease principle

Lease refers to a contract in which the lessor transfers the right-of-use of the assets to the lessee for a certain period of time to obtain the consideration. For contract that contains multiple individual leases, Wanda Sports Media will separate the contract and conduct accounting treatment to each individual lease. If the contract includes both the lease and non-lease parts, Wanda Sports Media will separate the lease and non-lease parts. When separating the lease and non-lease parts included in the contract, Wanda Sports Media will share the contract consideration according to the relative proportion individual price of each lease part and the sum of individual prices of non-lease part.

As a lessee, Wanda Sports Media recognizes the right-of-use assets and lease liabilities on the lease beginning date, except for short-term leases and low-value asset leases. The right-of-use asset refers to the right of the lessee to use the leased asset during the lease term. The start date of the lease term is the date on which the lessor provides the leased asset for use by the lessee.

The lease term refers to the period during which Wanda Sports Media has the right to use the leased asset and is irrevocable. If Wanda Sports Media has the right to renew the lease, that is, the right to choose to renew the lease and reasonably determine that the option will be exercised, the lease term also includes the period covered by the renewal option. If it has the right to terminate the lease, that is, the right to choose to terminate the lease and reasonably determine that the option will not be exercised, the lease term also includes the period covered by the optional right to terminate the lease.

Wanda Sports Media measures the right-of-use assets according to costs. The costs include: ① The initial measurement amount of the lease liability; ② the lease payment amount paid on or before the start date of the lease period, deducting the relevant amount of the lease incentive that has been enjoyed if there is a lease incentive; ③ the initial direct cost incurred by the lessee; ④ the lessee' expected cost when the leased assets are disassembled or removed, the premises of leased assets are restored, or the leased assets

are restored to the agreed terms of the lease terms.

Lease incentives refer to the benefits provided by the lessor to Wanda Sports Media for the purpose of reaching a lease, including the amount of the lease-related payment paid by the lessor to Wanda Sports Media, and the cost paid or born by the lessor to Wanda Sports Media. The initial direct cost refers to the incremental cost incurred to achieve the lease. Incremental cost refers to the cost that would not occur if Wanda Sports Media did not obtain the lease.

The lease liability shall be initially measured at the present value of the lease payments that have not been paid on the commencement date of the lease term. In calculating the present value of the lease payment, Wanda Sports Media uses the implicit rental interest as the discount rate; if the interest rate of the lease cannot be determined, Wanda Sports Media adopts the incremental borrowing rate as the discount rate. Implicit rental interest refers to the interest rate that makes the sum of the present value of the leased amount of Wanda Sports Media and the present value of the unguaranteed residual value equal to the sum of the fair value of the leased asset and the initial direct cost of Wanda Sports Media.

Wanda Sports Media uses the cost model to make subsequent measurement of the right-of-use assets. For the leased assets ownership of which can be reasonably determined upon expiration of lease period, Wanda Sports Media calculates depreciation within the useful life of such assets. For the leased assets ownership of which cannot be reasonably determined upon expiration of lease period, Wanda Sports Media calculates depreciation within the less of lease period and remaining useful life of such assets. At the same time, Wanda Sports Media determines whether the right-of-use asset is impaired according to the "Accounting Standard for Business Enterprises No.8 - Impairment of Assets" and accounts for the recognized impairment losses.

Short-term lease refers to the lease with a lease term of no more than 12 months. A lease that includes a purchase option is not a short-term lease. Low-value asset lease refers to a lease with a lower value when the single leased asset is a new asset. The determination of low-value asset leases is only related to the absolute value of the assets and is not affected by the size, nature or other circumstances of Wanda Sports Media. For short-term leases and low-value asset leases, Wanda Sports Media chose not to recognize the right-of-use assets and lease liabilities.

(XXXIV) Contingencies

If the Group shall undertake the current obligation of events which have occurred, and the fulfillment of the obligation is likely to lead to outflow of economic benefits, and the relevant amount can be measured reliably, the Group will withdraw estimated liabilities of this obligation.

If the fulfillment of the above-mentioned obligation is less likely to lead to outflow of economic benefits, or the relevant amount cannot be measured reliably, the obligation will be disclosed as a contingent liability.

(XXXV) Surplus Reserve

The Group shall extract for the statutory accumulation reserve in accordance with 10% of the amount

after the current net profits realized making up the previous annual loss. However, if the company's statutory surplus reserve accumulated amount is above 50% of the company's registered capital, the statutory accumulation reserve doesn't need to be extracted.

(XXXVI) Significant Accounting Judgments and Estimates

In the process of applying the accounting policies, due to the inherent uncertainty of business activities, the Group needs to make judgments, estimates and assumptions of the book value of report items which cannot be measured accurately. These judgments, estimates and assumptions are based on the historical experience of the Group's management and the consideration of other relevant factors. These judgments, estimates and assumptions will affect the disclosure of revenue, expenses, assets and liabilities, reported amount and contingent liabilities on the balance sheet date. However, the results arising from the uncertainty of these estimates may lead to a major adjustment of the book amount of assets or liabilities which will be affected in the future.

The aforementioned judgments, estimates and assumptions are reviewed regularly on the basis of continuing operations. And if the changes in accounting estimates will only affect the period of the changes, the impact number shall be recognized in the period of the changes; if the changes in accounting estimates will not only affect the period of the changes, but also affect the future periods, the impact number shall be recognized in the period of the changes and future periods.

The important areas of judgments, estimates and assumptions of the amount of report items conducted by the Group on the balance sheet date are as follows:

1. Withdrawal of Provision for Bad Debts

The Group shall account the bad debt loss by using the allowance method in accordance with the accounting policies of receivables. Impairment of receivables is based on assessment of the recoverability of receivables. Identification of receivables impairment requires management's judgment and estimates. Differences between actual results and previous estimates will affect the book value of receivables and the bad debt provision or reversal of receivables during the period that the estimates are changed.

2. Withdrawal of provision for impairment of inventories

According to the accounting policies of the inventories, the Group's obsolete and unsalable inventories whose costs are higher than the net realizable values shall be valued at the lower of cost and net realizable value, and the provision for impairment of inventories shall be withdrew. Impairment of inventories to net realizable value is based on an evaluation of the merchantability and net realizable value of inventories. Identification of inventory impairment requires the management to make judgments and estimates based on obtaining conclusive evidence, and considering the purpose to hold the inventory, the impact of matters after the balance sheet date and other factors. Differences between actual results and previous estimates will affect the book value of inventories and the withdrawal or reversal of provision for impairment of inventories during the period that the estimates are changed.

3. Fair Value of Financial Instruments

For the financial instruments without active market, the Group shall establish their fair values by using various valuation methods. These valuation methods include the discounted cash flow model analysis and so on. The Group shall estimate the future cash flow, credit risk, market volatility and correlations while valuing, and select an appropriate discount rate. These related assumptions have uncertainty, and the changes in these assumptions will have an impact on the fair value of financial instruments.

4. Held-to-Maturity Investment

If the Group has an eligible fixed or determinable repayment amount and fixed maturity, the held-to-maturity non-derivative financial assets which the Group has the positive intention and ability to hold shall be classified as Held-to-maturity investment. This classification work involves a lot of judgments. When making this judgment, the Group will assess their willingness and ability of holding such investments to the maturity date. Except for specific situations (for example, investment whose sale amount is not significant when close to the maturity date), if the Group fails to hold these investments to maturity, all such investments shall be reclassified as Financial assets available for sale, and the financial asset shall not be classified as Held-to-maturity investment within the current fiscal year and the next two fiscal years. In case of any such circumstance, it may have a significant impact on the relevant financial asset value reported on the financial statements, and may affect the Group's financial instruments risk management strategy.

5. Held-to-Maturity Investment Impairment

The Group determines whether there's an impairment of Held-to-maturity investment relies heavily on the judgment of management. Objective evidence of impairment includes significant financial difficulty of issue party so that the financial assets cannot continue to trade in an active market and fulfill the contract terms (for example, default on interest or principal payments), etc. In the process of making the judgment, the Group is required to assess the objective evidence of the impairment of the investment to anticipate the effect of future cash flows.

6. Impairment of Financial Assets Available for Sale

Whether there's impairment of financial assets available for sale relies to a large extent on the judgment and assumption of management. And make sure whether impairment loss needs recording in the income statement. In making judgment and assumption, the Group is required to assess the extent and duration of the fair value of the investment below cost, and financial condition and short-term business outlook of the investee, including industry conditions, technological change, credit rating, default rates, and counterparty risk.

7. Provision for Impairment of Long-term Assets

On the balance sheet date, the Group determines whether the non-current assets except financial assets may depreciate. For the intangible assets with indefinite goodwill, we carry out annual impairment

tests on them; and when an impairment sign exists, we will carry out impairment tests as well. For other non-current assets except financial assets, we carry out impairment tests on them when a sign shows that their book value can't be recovered.

Where the book value of assets or asset groups is higher than recoverable amount, (i.e. the higher amount between the net amount obtained by fair value minus disposal fees and the cash value of estimated future cash flow), it shows the decrease in value.

The net amount is obtained by a fair value (referring to assets-like sales agreement price or observable market price) minus disposal expense (minus the incremental cost that can be directly belong to such asset disposal).

When estimating the cash value of future cash flow, we need to make major judgment of the asset output, price, relevant operation cost, and the discount rate used in calculating present value. When estimating the recoverable amount, we will adopt all relevant data that can be obtained, including prediction of relevant output, price, and operation cost based on reasonable and supportable hypotheses.

The Group will test whether to exist the impairment of goodwill at least yearly. This raises a request for prediction of the present value of future cash flow in asset groups or combined asset groups with distributed goodwill. When estimating the present value of future cash flow, the Group needs to estimate the cash flow incurred of future asset groups or combined asset groups, and select a proper discount rate to confirm the present value of the future cash flow.

8. Depreciation and Amortization

The Group shall consider residual value of fixed assets and intangible assets. Depreciation and amortization are according to straight-line method within the service life. The Group shall review the service life regularly in order to determine the amount of depreciation and amortization recorded in each reporting period. The service life is determined according to historical experience of similar assets and the expected technical update. If the previous estimates have significant changes, depreciation and amortization will be adjusted in future.

9. Development expenditure

When determining the amount of capitalization, the Group's management needs to make assumptions of expected cash flow, applicable discount rate, and expected benefit period of relevant assets.

10. Income Taxes

In the Group's ordinary course of business, there exists certain uncertainty of the final tax treatment and calculation of some transactions. Whether some projects can expend before tax-pay will requires approval of tax authorities. If there are differences between the final result and the original estimate of these tax matters, the differences will have an impact on its current and deferred income tax during the final recognized period.

11. Estimated Liabilities

The Group estimates product quality assurance, estimated contract losses, delayed delivery liquidated damages and withdraws preparations according to contract terms, existing knowledge and historical experience. When the contingent event has formed a current obligation and performance of current obligation is likely to cause economic benefits to flow out of the Group, the Group recognize the best estimate of expenditure required to settle the present obligation as estimated liabilities. Recognition and measurement of estimated liabilities relies to a large extent on the judgment of management. In the process of making the judgment, the Group needs to assess factors such as the risks, uncertainty and money time value of the contingency.

The Group will commit estimated liabilities on sale, after-sales repair and alteration of goods. The Group's recent maintenance experience data have been considered when anticipating liabilities, but the recent maintenance experience may not reflect future maintenance. Any increase or decrease of the preparation may affect profit or loss in future years.

(XXXVII) Changes in significant accounting policies and accounting estimates

1. Changes in Accounting Policies

(1) Format adjustment of financial statements

On June 15, 2018, the Ministry of Finance issued the Notice on Amending the Issuance of the Financial Statements of General Enterprises for the Period Ended June 30, 2018 (CaiKuai [2018] No. 15). According to the notice, the Group will incorporate "Notes Receivable" and "Accounts Receivable" into the newly added "Notes Receivable and Accounts Receivable" items, and the "Dividends Receivable" and "Interest Receivables" into the "Other Receivables" item, "Notes Payable" and "Accounts payable" into the new "Notes Payables and Accounts Payable" item, and "Interest Payable", "Dividend Payable" and "Other Payables" into "Other Payables" item; a newly R&D Expense item is set in the Profit Statement, and "Interest Expense" and "Interest Income" are detailed under the financial expense item.

On September 7, 2018, the Ministry of Finance issued the "Interpretation of the Issues Concerning the Format of Financial Statements for General Enterprises in 2018". The refund of personal income tax withholding fees should be filled as "Other Income" item in the income statement for other items related to daily activities. If the presentation of the financial statements of the enterprise is changed as a result, the comparative data of the comparable period shall be adjusted in accordance with the relevant provisions of the "Accounting Standards for Business Enterprises No. 30 - Financial Statement Report".

The report items and amounts that are significantly affected in the 2017 Annual Financial Statements are as follows:

| Items and amount stated originally | | Items and amount newly stated | |
|------------------------------------|------------------|--|-------------------|
| Notes Receivable | 20,887,236.75 | Notes Receivable and Accounts Receivable | 7,944,482,821.71 |
| Accounts receivable | 7,923,595,584.96 | | |
| Notes Payable | 85,509,808.05 | Notes Payable and Accounts | 65,593,271,525.90 |

| Items and amount stated originally | | Items and amount newly stated | |
|------------------------------------|--------------------|---|--------------------|
| Accounts Payable | 65,507,761,717.85 | Payable | |
| Interests Receivable | 180,728,571.65 | | |
| Dividends Receivable | | Other Accounts Receivable | 39,074,962,165.54 |
| Other Accounts Receivable | 38,894,233,593.89 | | |
| Interests Payable | 2,690,174,261.18 | | |
| Dividends Payable | 78,823,180.50 | Other Payables | 51,510,716,352.08 |
| Other Payables | 48,741,718,910.40 | | |
| | | Other Incomes - refund of commissions for withholding taxes | 113,094.75 |
| Operating Income | 201,855,890,536.10 | Operating Income | 201,855,777,441.35 |
| | | Administrative expense | 15,508,422,253.46 |
| Administrative expense | 15,672,241,470.08 | Research and Development Expenses | 163,819,216.62 |
| | | Other Incomes - refund of commissions for withholding taxes | 10,514,525.70 |
| Non-operating income | 783,436,621.27 | Non-operating income | 772,922,095.57 |

2. Accounting standards applied in advance

In 2017, the Ministry of Finance promulgated the revised "Accounting Standards for Enterprise No.14— Revenue" ("New Revenue Standards"), "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments", and "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets", "Accounting Standards for Business Enterprises No. 24 - Hedging" and "Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments" (referred to as "Guidelines for New Financial Instruments"); 2018, The Ministry of Finance promulgated the revised "Accounting Standards for Business Enterprises No. 21 – Leases" (the "New Lease Guidelines").

From Jan. 1, 2018 on, Wanda Sports Media, a subsidiary company operated overseas of the Group's subsidiary, Beijing Wanda Culture Industry Group Co., Ltd., uses the above mentioned newly revised New Revenue Standards, New Financial Instrument Standards, and New Lease Standards in advance for accounting treatment.

Since Jan. 1, 2018, AMC, a subsidiary company operated overseas of the Group's subsidiary, Beijing Wanda Culture Industry Group Co., Ltd., uses the newly revised New Revenue Standards, New Financial Instrument Standards, and New Lease Standards in advance for accounting treatment. At the same time, it applies accounting treatment where tax influence is reclassified from Others Comprehensive Incomes into Undistributed Profits caused by the newly promulgated tax cut and employment act in February 2018 in its operating region.

From Jan. 1, 2018 on, Wanda Yacht Investment Holding (Jersey Island) Co., Wanda Commercial Real Estate (Hong Kong) Limited(subsidiaries operated overseas of the Group's subsidiary Dalian Wanda Commercial Management Group Co., Ltd.) apply the new income standards and the new financial instrument standards according to the local accounting standards requirements.

In light of the linking provisions, the information for comparable periods may not be adjusted. The difference between the new standards conducted the first day and current standards traces undistributed profits at the beginning of the reporting year or others comprehensive incomes.

3. Changes in Accounting Estimates

None.

V. Taxes

(I) Major Tax Categories and Tax Rates

1. Major tax categories and tax rate in domestic subsidiary companies

| Tax Categories | Detailed Tax Rates |
|--|--|
| Value-added tax | The output tax will be calculated at the tax rates of taxable income — 3%~17%; and the added-value tax will be calculated and paid by the difference after the current input tax allowable to be deducted is withheld. |
| Urban maintenance and construction tax | It shall be calculated and paid at 1%, 5% or 7% of actually paid turnover tax. |
| Extra Charges of Education Fees | It shall be calculated and paid at 3% of actually paid turnover tax. |
| Local Educational Surtax | It shall be calculated and paid at 2% of actually paid turnover tax. |
| Land appreciation tax | Real estate sales income - the sum of deductible items is calculated at an extra progressive tax rate of 30%-60% |
| Deed tax | 3% and 5% of the amount of housing and land use right transferring |
| House Tax | 12% of rental income and 1.2% of original value of the property after deducting 10%-30% |
| Enterprise income tax | At 25%, 20%, 15% and 9% of taxable income. |
| Cultural development tax | Levy at 3% of taxable advertising income |
| Special funds for films | Levy at 5% of box income |

2. Tax category and tax rate of overseas companies shall be subject to local laws and regulations.

3. During the reporting period, the corporate income tax rate applicable to small and profit-making enterprises within the scope of consolidation was 20%.

(II) Preferential Tax Policies and Approvals

1. Value-added Tax

According to the Notice of the Ministry of Finance, the National Development and Reform Commission, the Ministry of Land and Resources, the Ministry of Housing and Urban-Rural

Development, the People's Bank of China, the State Administration of Taxation, and the General Administration of Press, Publication, Radio, Film and Television on *Several Economic Policies for Supporting the Development of Films* (No. 56 [2014] of the Ministry of Finance) which regulates that "Incomes of film studios arising from the sale of film copies (including digital copies) and the assignment of copyright, incomes of film distribution companies arising from film distribution, and incomes of film projection enterprises arising from film projection in rural areas shall be exempted from Value-added Tax (VAT) from January 1, 2014 to December 31, 2018", the Group's subsidiary company Beijing Wanda Culture Industry Group Co., Ltd. is exempted from VAT in film distribution.

2. Enterprise Income Tax

According to regulations in the Notice of the Ministry of Finance, the General Administration of Customs and the State Administration of Taxation on Tax Policy Issues concerning Further Implementing the Western China Development Strategy (Financial Tax [2011] No.58), the Announcement of the State Administration of Taxation on Issues Concerning Enterprise Income Tax Related with Enhancing the Western Region Development Strategy (2012 No.12), and the Catalog for Guiding Industry Restructuring (2011 Version) issued by the National Development and Reform Commission, etc., some subsidiary companies of Beijing Wanda Culture Industry Group Co., Ltd. and Dalian Wanda Commercial Management Group Co., Ltd. (subsidiaries of the Group) enjoy the income tax preferential policies concerning Further Implementing the Western China Development Strategy, and pay the VAT at a reduced tax rate of 15% from January to December in 2018. Details of subsidiary companies that are applicable to such preferential tax policies are shown as follows:

| No. | Enterprise Name | Accounting Period with Tax Benefits during the Report Period |
|-----|---|--|
| 1 | Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 2 | Chongqing Wanda Commercial Plaza Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 3 | Baotou Wanda Plaza Investment Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 4 | Lanzhou Wanda Plaza Investment Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 5 | Wuwei Wanda Plaza Property Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 6 | Jiuquan Wanda Plaza Investment Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 7 | Yinchuan Jinfeng Wanda Plaza Investment Co. Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 8 | Chongqing Shapingba Wanda Plaza Property Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 9 | Chongqing Qijiang Wanda Plaza Property Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 10 | Chongqing Beibei Wanda Plaza Property Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 11 | Chongqing Yongchuan Wanda Plaza Real Estate Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 12 | Shizuishan Wanda Plaza Investment Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 13 | Chongqing Yongchuan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| No. | Enterprise Name | Accounting Period with Tax Benefits during the Report Period |
|-----|--|--|
| 14 | Chongqing Banan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 15 | Chongqing Wanzhou Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 16 | Chongqing Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 17 | Wanzhou Branch of Chongqing Wanda Plaza Property Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 18 | Chongqing Shapingba Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 19 | Guangyuan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 20 | Chengdu Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 21 | Neijiang Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 22 | Ziyang Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 23 | Mianyang Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 24 | Chengdu Shuangliu Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 25 | Chengdu Jinniu Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 26 | Pixian Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 27 | Chengdu Chongzhou Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 28 | Chengdu Hebinxixiang Property Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 29 | Suining Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 30 | Leshan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 31 | Deyang Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 32 | Luzhou Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 33 | Kunming Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 34 | Jiefang Road Branch of Xi'an Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 35 | Xi'an Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 36 | Daming Palace Branch of Xi'an Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 37 | Weinan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 38 | Xianyang Branch of Wanda Commercial Management Group Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 39 | High-tech District Branch of Xi'an Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 40 | Guilin Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| No. | Enterprise Name | Accounting Period with Tax Benefits during the Report Period |
|-----|---|--|
| 41 | Liuzhou Wanda Plaza Business and Property Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 42 | Anji Branch of Nanning Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 43 | Nanning Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 44 | Liunan Branch of Liuzhou Wanda Plaza Business and Property Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 45 | Jiangnan Branch of Nanning Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 46 | Guilin Diecai Wanda Commercial Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 47 | Beihai Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 48 | Manzhouli Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 49 | Baotou Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 50 | Chifeng Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 51 | Huhehaote Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 52 | Tongliao Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 53 | Urumqi Shayibake District Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 54 | Wulumuqi Gaoxin Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 55 | Urumqi Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 56 | Lanzhou Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 57 | Yinchuan Jinfeng Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 58 | Yinchuan Xixia Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 59 | Jiuquan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 60 | Xining Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 61 | Shizuishan Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 62 | Wuzhong Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 63 | Hushi Huiminqu Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 64 | Ya'an Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 65 | Liupanshui Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 66 | Qujing Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 67 | Chongqing Tongliang Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| No. | Enterprise Name | Accounting Period with Tax Benefits during the Report Period |
|-----|--|--|
| 68 | Guiyang Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 69 | Yan'an Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 70 | Xi'an Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 71 | Yinchuan Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 72 | Chongqing Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 73 | Nanning Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 74 | Hohhot Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 75 | Chengdu Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 76 | Yinchuan Jinfeng Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 77 | Hanzhong Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 78 | Baotou Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 79 | Guiyang Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 80 | Guiyang Ruijin Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 81 | Lanzhou Wanda International Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 82 | Chifeng Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 83 | Chengdu Haiyasheng Culture Communication Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 84 | Deyang Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 85 | Guangyuan Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 86 | Guilin Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 87 | Kunming Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 88 | Kunming Zhengyi Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 89 | Liuzhou Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 90 | Mianyang Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 91 | Neijiang Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 92 | Urumqi Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 93 | Ziyang Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 94 | Tongliao Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 95 | Xining Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 96 | Leshan Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 97 | Suining Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 98 | Ya'an Jiang'an Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 99 | Xi'an Mizhiying Culture Communication Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |

| No. | Enterprise Name | Accounting Period with Tax Benefits during the Report Period |
|-----|--|--|
| 100 | Xi'an Feizhiying Cinema City Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 101 | Yan'an Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 102 | Baoji Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 103 | Jiuquan Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 104 | Liupanshui Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 105 | Yangling Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 106 | Weinan Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 107 | Wuhai Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 108 | Xi'an Shengying Cinema City Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 109 | Xianyang Wanda Cinema Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |

Beihai Wanda Film City Co., Ltd., a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, enjoys the preferential policies for the Western Development Drive. At the same time, according to the "The Notice of People's Government of Guangxi Zhuang Autonomous Region on the continuation and revision of certain policies to promote the open development of the Guangxi Beibu Gulf Economic Zone (GuiZhengFa [2014] No. 5) stipulates that the 2018 annual income tax shall be reduced by 9%.

(2) Since Qingdao Wanying Media Technology Co., Ltd. and Wanda Media Co., Ltd., subsidiaries of Beijing Wanda Culture Industry Group Co., Ltd. which is the subsidiary company of the Group, have already been certified as high and new technology enterprises, the enterprise income tax within the period of the report is levied at a reduced tax rate of 15%.

(3) Huai Hudong (Beijing) Technology Co., Ltd., the subsidiary of Beijing Wanda Culture Industry Group Co., Ltd., one subsidiary of the Group, has acquired the software enterprise certificate (No.: Jing R-2013-0050) on May 17, 2013, which will be valid for 5 years from May 17, 2013 to May 17, 2018; the company enjoys "two-year exemption and three-year reduced payment" of enterprise income tax, i.e. the enterprise income tax of 2013 and 2014 is exempted, while the income tax from 2015 to 2017 is half exempted according to a tax rate of 25%. July 19, 2018, Certificate of High & New Technological Enterprise was awarded (certificate No.: GR201811000934) The certificate is valid from July 19, 2018 to July 18, 2021. During the reporting period, the enterprise income tax is reduced by 15%.

(4) In accordance with Article 1 of *Notice of the Ministry of Finance and State Administration of Taxation on the Preferential Policy of Enterprise Income Tax in Two Special Economic Development Zones of Horgos, Kashgar, Xinjiang* (CS [2011] No. 112), Horgos Xuandong Network Technology Co., Ltd., Horgos Deyi Chengpin Culture Media Co., Ltd., Horgos Chengya Film and Television Culture Media Co., Ltd., the subsidiaries of Beijing Wanda Culture Industry Group Co., Ltd., one subsidiary of the Group, enjoy the preferential policy of exempting enterprise income tax from January 1, 2016 to

December 31, 2020.

(5) In accordance with *Several Suggestions on Further Accelerating the Development of Hengdian Film and Television Culture Industry* (SW [2012] No. 46) by Dongyang Municipal Party Committee and the People's Government of Dongyang City, Zhejiang Dongyang Xinmei Chengpin Culture Media Co., Ltd., the subsidiary of Beijing Wanda Culture Industry Group Co., Ltd., one subsidiary of the Group, enjoys special financial incentives for the development of film and television culture, the detailed specifications are shown as below: "The turnover tax and urban construction tax of the company will be calculated according to 100% in the first 2 years from the entry year, 70% in the third to fifth year, and 60% after 5 years, and two rewards will be granted in each year; the added-value tax will be calculated according to 100% in the first 2 years from the entry year, 70% in the third to fifth year, and 60% after 5 years, with 1 reward granted in each year; the enterprise income tax will be calculated according to 100% in the first 2 years from the year of making profits, 70% in the third to fifth year, and 60% after 5 years, with one-off reward granted in each year. For newly registered films and television enterprises with registered capital no less than 10 million Yuan, which set its headquarters in the city, if the total taxes payable in the year is up to 1 million Yuan, with operation term in the experimental area longer than 10 years agreed, special financial incentives for the development of films and television cultural industry will be granted for 10 years. The turnover tax, urban construction tax and added-value tax will be calculated according to 100% in the first 3 years, 70% from the fourth to fifth year, and 60% after 5 years; the enterprise income tax will be calculated according to 100% in the first 3 years from the year of making profits, 70% in the fourth to fifth year, and 60% after 5 years.

(6) For Beijing Yongda Tianheng Sports Culture Media Co., Ltd., a subsidiary of Wanda Sports, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, according to the Notice on Deduction of Relevant Enterprise Income Tax Policies on Equipment and Appliances Promulgated by the State Administration of Taxation (CaiShui [2018] No. 54) and related regulations, during the period from January 1, 2018 to December 31, 2020, the newly purchased equipment of less than 5 million Yuan can be accounted into current cost once in the next month when the assets are put into use. It is deducted when calculating the taxable income and the depreciation is no longer calculated by year; it was approved as a high-tech enterprise on December 22, 2016 with the approval of the relevant authorities of the Beijing Municipal Government (GR201611005874). According to the income tax law, the relevant tax incentives for high-tech enterprises are applicable to the preferential corporate income tax rate of 15% in 2018.

(7) Wanda Commercial Planning Research Institute Co., Ltd., Wanda Institute of Hotel Design and Research Co., Ltd., subsidiaries of Dalian Wanda Commercial Management Group Co., Ltd, a subsidiary of the Group, have been certificated as high-tech enterprises. The enterprise income tax of these companies is levied at a reduced tax rate of 15% during current report period.

(8) Beijing Wanda Organic Agricultural Co., Ltd., subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. which is a subsidiary company of the Group, is exempt from the

added-value tax and the enterprise income tax.

(9) According to the "Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China" and the "Notice of the Ministry of Finance and the State Administration of Taxation on Further Expanding the Scope of the Income Tax Preferential Policies for Small and Small Meagre-profit Enterprise" (CaiShui [2018] No. 77), from January 1, 2018 to 2020 On December 31 of the same year, eligible smallmeagre-profit enterprises with the annual taxable income of less than 1 million Yuan (including 1 million Yuan), whether on an actual or deemed basis, may enjoy the policy that deduction or exemption of income tax is accounted into taxable income by 50% and the paying corporate income tax at the rate of 20% as regulated by the File CaiShui [2018]77. During the reporting period, some subsidiaries of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, applied this policy. Deduction or exemption of income tax is accounted into taxable income by 50% and the paying corporate income tax at the rate of 20%. The specific companies are as follows:

| No. | Enterprise Name | Accounting Period with Tax Benefits during the Report Period |
|-----|---|--|
| 1 | Xi'an Wanda Plaza Property Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 2 | Wuwei Wanda Plaza Business Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |
| 3 | Xiamen Huli Wanda Plaza Property Management Co., Ltd. | From Jan 1, 2018 to Dec 31, 2018 |

VI. Remarks of Items in Consolidated Financial Statements

Unless otherwise specified, the amounts hereunder shall be in RMB Yuan; "Beginning of Period" refers to January 1st, 2018 and "End of Period" refers to December 31st, 2018; "Current Period" refers to 2018; and "Previous Period" refers to 2017.

Note 1: Cash at Bank and on Hand

| Item | Closing Balance | | |
|---------------|----------------------------|-----------------|--------------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| Cash on hand: | | | 135,561,693.43 |
| RMB | | | 135,561,693.43 |
| HKD | | | |
| Bank deposit: | | | 102,309,686,591.74 |
| RMB | | | 99,878,176,532.81 |
| USD | 268,872,381.84 | 6.8632 | 1,845,324,931.07 |
| EUR | 1,460,031.68 | 7.8473 | 11,457,306.60 |
| GBP | 60,656,615.81 | 8.6762 | 526,203,581.46 |
| HKD | 55,143,923.96 | 0.8762 | 48,317,106.17 |
| AUD | 42,929.25 | 4.8250 | 207,133.63 |

| Item | Closing Balance | | |
|-----------------------|----------------------------|-----------------|---------------------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| Other currency funds: | | | 12,817,215,509.72 |
| RMB | | | 12,817,159,721.10 |
| USD | 8,128.66 | 6.8632 | 55,788.62 |
| AUD | | | |
| Total | | | 115,262,463,794.89 |

(Continued)

| Item | Opening Balance | | |
|-----------------------|----------------------------|-----------------|---------------------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| Cash on hand: | | | 27,198,657.59 |
| RMB | | | 27,194,478.04 |
| HKD | 5,000.00 | 0.83591 | 4,179.55 |
| Bank deposit: | | | 135,970,081,494.00 |
| RMB | | | 132,311,857,108.63 |
| USD | 352,693,297.72 | 6.5342 | 2,304,568,545.95 |
| EUR | 1,220,623.07 | 7.8023 | 9,523,667.35 |
| GBP | 71,872,159.46 | 8.7792 | 630,980,062.29 |
| HKD | 778,703,338.28 | 0.83591 | 650,925,907.50 |
| AUD | 12,218,465.73 | 5.0928 | 62,226,202.28 |
| Other currency funds: | | | 10,010,431,885.71 |
| RMB | | | 9,809,620,630.03 |
| USD | 24,482,802.81 | 6.5342 | 159,975,530.12 |
| AUD | 8,018,325.00 | 5.0928 | 40,835,725.56 |
| Total | | | 146,007,712,037.30 |

(I). Other Detailed Currency Fund Classification:

| Classification | Closing Balance | Opening Balance |
|--|------------------|------------------|
| Guarantee deposit | 1,234,832,538.04 | 48,748,976.38 |
| Performance bond | 8,350,376.00 | 52,430,101.56 |
| Mortgage bond | 804,916,550.07 | 801,174,044.29 |
| Security money of bank acceptance bill | | 3,610,194.10 |
| Government regulated fund | 3,790,028,445.07 | 3,416,486,212.42 |

| Classification | Closing Balance | Opening Balance |
|--|--------------------------|--------------------------|
| POS consumption | 52,897,317.88 | 83,923,015.07 |
| Bank loan margin | 330,374,793.97 | 99,131,820.96 |
| Special account of rent with frozen loan | 412,777,270.68 | 72,751,110.03 |
| Margin wages of migrant workers | 23,822,890.08 | 6,865,259.00 |
| L/C guarantee deposit | 1,230,200,000.00 | 1,753,988,000.00 |
| Others | 4,929,015,327.93 | 3,671,323,151.90 |
| Total | 12,817,215,509.72 | 10,010,431,885.71 |

(II) Limited currency funds details are as follows:

| Item | Closing Balance | Opening Balance |
|--|--------------------------|-------------------------|
| Guarantee deposit | 1,234,832,538.04 | 53,748,976.38 |
| Performance bond | 8,350,376.00 | 52,430,101.56 |
| Mortgage bond | 804,916,550.07 | 801,174,044.29 |
| Security money of bank acceptance bill | | 3,610,194.10 |
| Government regulated fund | 3,790,028,445.07 | 3,416,486,212.42 |
| Bank loan margin | 330,374,793.97 | 78,026,354.96 |
| Special account of rent with frozen loan | 412,777,270.68 | 72,751,110.03 |
| Margin wages of migrant workers | 23,822,890.08 | 6,865,259.00 |
| L/C guarantee deposit | 1,230,200,000.00 | 1,753,988,000.00 |
| Others | 4,665,317,277.59 | 3,547,128,234.49 |
| Total | 12,500,620,141.50 | 9,786,208,487.23 |

Note 2 Financial assets at fair value through profit or loss

(I) Classification

| Item | Closing Balance | Opening Balance |
|---|----------------------|----------------------|
| Financial assets measured by fair value, and any alternation of which shall be recoded into the item of gain and loss of current period | 63,603,225.84 | 58,111,029.14 |
| Among which: Investment of equity instrument | 43,968,267.22 | 41,172,281.70 |
| Derivative financial assets | 15,082,567.25 | 13,756,259.49 |
| Flow hedging instruments | 4,552,391.37 | 3,182,487.95 |
| Total | 63,603,225.84 | 58,111,029.14 |

Note: Transactional equity investment is a mutual fund invested by World Endurance Holdings, INC.

(hereinafter referred to as "WEH"), an overseas subsidiary of Wanda Sports Media, a subsidiary of the Group. The holding purpose of the management is acquiring value-added income of the mutual fund.

Note 3 Derivative financial assets

| Item | Closing Balance | Opening Balance |
|---------------------|------------------|-----------------|
| American put option | 74,290.92 | |
| Total | 74,290.92 | |

Note: Wanda Yacht Investment Holdings (Jersey) Co., Ltd., a subsidiary of the Group, designated the forward foreign exchange contract as a futures payment in euro-denominated settlement to purchase the engines needed to manufacture the yacht. The Group has certain confirmation commitment of these future purchases. The balance of these forward foreign exchange contracts varies with the expected size of foreign currency purchases and changes in forward exchange rates.

Note 4. Notes Receivable and Accounts Receivable

| Item | Closing Balance | Opening Balance |
|---------------------|-------------------------|-------------------------|
| Notes Receivable | 47,296,522.00 | 20,887,236.75 |
| Accounts receivable | 8,626,988,941.79 | 7,923,595,584.96 |
| Total | 8,674,285,463.79 | 7,944,482,821.71 |

(I) Notes Receivable

1. Types of notes receivable

| Item | Closing Balance | Opening Balance |
|----------------------|----------------------|----------------------|
| Bank acceptance bill | 47,296,522.00 | 20,887,236.75 |
| Total | 47,296,522.00 | 20,887,236.75 |

By December 31, 2018, The Group does not have any endorsed or discounted unexpired notes.

(II) Accounts receivable

1. Classification disclosure of accounts receivable

| Type | Closing Balance | | | | Book value |
|--|------------------|----------------|------------------------------------|---------------------|------------------|
| | Book Balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Extracted Ratio (%) | |
| Account receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item | 5,567,143,584.07 | 61.24 | 375,489,014.92 | 6.74 | 5,191,654,569.15 |
| Accounts receivable with portfolio credit risk characteristics provision for bad debts | 3,174,021,014.20 | 34.92 | 80,000,812.71 | 2.52 | 3,094,020,201.49 |

| Type | Closing Balance | | | | Book value |
|---|-------------------------|----------------|------------------------------------|---------------------|-------------------------|
| | Book Balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Extracted Ratio (%) | |
| Among which: Aging portfolios | 3,174,021,014.20 | 34.92 | 80,000,812.71 | 2.52 | 3,094,020,201.49 |
| Account receivable prepared for bad debts with no single significant amount by individual identification method | 349,502,428.87 | 3.84 | 8,188,257.72 | 2.34 | 341,314,171.15 |
| Total | 9,090,667,027.14 | 100 | 463,678,085.35 | 5.1 | 8,626,988,941.79 |

(Continued)

| Type | Opening Balance | | | | Book value |
|--|-------------------------|----------------|------------------------------------|---------------------|-------------------------|
| | Book balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Extracted Ratio (%) | |
| Account receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item | 4,930,754,083.78 | 60.8 | 125,063,596.09 | 2.54 | 4,805,690,487.69 |
| Accounts receivable with portfolio credit risk characteristics provision for bad debts | 2,704,771,140.59 | 33.35 | 57,797,685.98 | 2.14 | 2,646,973,454.61 |
| Among which: Aging portfolios | 2,704,771,140.59 | 33.35 | 57,797,685.98 | 2.14 | 2,646,973,454.61 |
| Account receivable prepared for bad debts with no single significant amount by individual identification method | 474,172,565.34 | 5.85 | 3,240,922.68 | 0.68 | 470,931,642.66 |
| Total | 8,109,697,789.71 | 100 | 186,102,204.75 | 2.29 | 7,923,595,584.96 |

(1) Important receivables with closing individual significant amount and whose bad debt provisions are accrued on the basis of each item

| Companies of Account Receivable: | Original Value | Provision for bad debts | Book value |
|---|-------------------------|-------------------------|-------------------------|
| Beijing Wanda Culture Industry Group Co., Ltd. (consolidated) | 5,426,715,219.96 | 375,489,014.92 | 5,051,226,205.04 |
| Shanghai Wanda Network Finance Service Co., Ltd. (consolidated) | 137,330,203.18 | | 137,330,203.18 |
| Total | 5,564,045,423.14 | 375,489,014.92 | 5,188,556,408.22 |

(2) In combination, be provision for bad debts of accounts receivable according to aging of accounts methods

| Aging of receivables | Closing Balance | | |
|----------------------|-------------------------|-------------------------|------------------------------|
| | Accounts Receivable | Provision for bad debts | Proportion for provision (%) |
| Within 1 year | 2,669,241,643.31 | 26,665,408.72 | 1 |
| 1-2 years | 402,348,035.07 | 20,117,401.83 | 5 |
| 2-3 years | 66,749,311.94 | 6,674,931.19 | 10 |
| 3-4 years | 15,962,970.83 | 7,981,485.42 | 50 |
| 4-5 years | 2,314,935.00 | 1,157,467.50 | 50 |
| Above 5 years | 17,404,118.05 | 17,404,118.05 | 100 |
| Total | 3,174,021,014.20 | 80,000,812.71 | |

(Continued)

| Aging of receivables | Opening Balance | | |
|----------------------|-------------------------|-------------------------|------------------------------|
| | Accounts Receivable | Provision for bad debts | Proportion for provision (%) |
| Within 1 year | 2,501,183,170.56 | 25,011,831.71 | 1 |
| 1-2 years | 143,027,786.91 | 7,151,389.35 | 5 |
| 2-3 years | 29,504,338.77 | 2,950,433.88 | 10 |
| 3-4 years | 6,197,910.09 | 3,098,955.06 | 50 |
| 4-5 years | 10,545,716.56 | 5,272,858.28 | 50 |
| Above 5 years | 14,312,217.70 | 14,312,217.70 | 100 |
| Total | 2,704,771,140.59 | 57,797,685.98 | |

2. Accounts receivable actually verified in the period

| Item | Written-off amount |
|---------------------------------------|--------------------|
| Accounts receivable actually verified | 21,026,029.88 |

3. Accounts receivable terminated by financial assets transfer during the period: None

4. Assets and liabilities formed due to accounts receivable transfer and continuous involvement: None

Note 5. Prepayment

(I) Prepayment listed by aging of accounts

| Aging of receivables | Closing Balance | | Opening Balance | |
|----------------------|------------------|----------------|------------------|----------------|
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Within 1 year | 2,631,678,552.62 | 63.22 | 3,222,913,810.99 | 63.78 |

| Aging of receivables | Closing Balance | | Opening Balance | |
|----------------------|-------------------------|----------------|-------------------------|----------------|
| | Amount | Proportion (%) | Amount | Proportion (%) |
| 1-2 years | 228,351,930.89 | 5.48 | 707,651,887.62 | 14 |
| 2-3 years | 608,445,367.22 | 14.62 | 12,601,622.02 | 0.25 |
| Above 3 years | 694,512,204.11 | 16.68 | 1,110,250,946.84 | 21.97 |
| Total | 4,162,988,054.84 | 100 | 5,053,418,267.47 | 100 |

Note 6: Other accounts receivable

| Item | Closing Balance | Opening Balance |
|---------------------------|--------------------------|--------------------------|
| Other Accounts Receivable | 47,912,355,277.42 | 38,894,233,593.89 |
| Interests Receivable | 953,108,927.08 | 180,728,571.65 |
| Total | 48,865,464,204.50 | 39,074,962,165.54 |

(I) Other Accounts Receivable

1. Classification disclosure of other accounts receivable

| Type | Closing Balance | | | | Book value |
|---|--------------------------|----------------|------------------------------------|------------------------------|--------------------------|
| | Book Balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Proportion for provision (%) | |
| Other account receivable prepared for bad debts with single significant amount by individual identification method | 23,614,397,230.82 | 45.04 | 483,715,247.46 | 2.05 | 23,130,681,983.36 |
| Other account receivable with portfolio credit risk characteristics provision for bad debts | 25,499,385,785.98 | 48.64 | 3,289,068,046.82 | 12.9 | 22,210,317,739.16 |
| Among which: Aging portfolios | 25,499,385,785.98 | 48.64 | 3,289,068,046.82 | 12.9 | 22,210,317,739.16 |
| Other account receivable prepared for bad debts with no single significant amount by individual identification method | 3,311,927,704.91 | 6.32 | 740,572,150.01 | 22.36 | 2,571,355,554.90 |
| Total | 52,425,710,721.71 | 100 | 4,513,355,444.29 | 8.61 | 47,912,355,277.42 |

(Continued)

| Type | Opening Balance | | | | Book value |
|---|--------------------------|----------------|------------------------------------|------------------------------|--------------------------|
| | Book balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Proportion for provision (%) | |
| Other account receivable prepared for bad debts with single significant amount by individual identification method | 16,155,519,956.29 | 38.68 | 506,692,692.75 | 3.14 | 15,648,827,263.54 |
| Other account receivable with portfolio credit risk characteristics provision for bad debts | 23,408,215,849.62 | 56.04 | 2,258,256,561.88 | 9.65 | 21,149,959,287.74 |
| Among which: Aging portfolios | 23,408,215,849.62 | 56.04 | 2,258,256,561.88 | 9.65 | 21,149,959,287.74 |
| Other account receivable prepared for bad debts with no single significant amount by individual identification method | 2,203,897,484.92 | 5.28 | 108,450,442.31 | 4.92 | 2,095,447,042.61 |
| Total | 41,767,633,290.83 | 100 | 2,873,399,696.94 | 6.88 | 38,894,233,593.89 |

(1) Other important accounts receivable with individual significant amount and whose bad debt provisions are accrued separately at the end of the period

| Companies of Other Accounts Receivable | Original Value | Provision for bad debts | Book value |
|---|-------------------------|-------------------------|-------------------------|
| Beijing Wanda Culture Industry Group Co., Ltd. (consolidated) | 5,199,096,643.64 | 115,893,968.76 | 5,083,202,674.88 |
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 3,664,507,639.16 | 18,132,496.00 | 3,646,375,143.16 |
| Total | 8,863,604,282.80 | 134,026,464.76 | 8,729,577,818.04 |

(2) Other accounts receivable whose bad debt provisions are accrued based on aging analysis method in combination

| Aging of receivables | Closing Balance | | |
|----------------------|---------------------------|------------------------------------|------------------------------|
| | Other accounts receivable | Withdrawal provision for bad debts | Proportion for provision (%) |
| Within 1 year | 18,472,601,172.82 | 184,711,633.84 | 1 |
| 1-2 years | 2,394,690,509.87 | 119,735,042.93 | 5 |
| 2-3 years | 354,113,310.06 | 35,411,331.04 | 10 |
| 3-4 years | 2,099,849,022.88 | 1,049,924,511.57 | 50 |
| 4-5 years | 557,690,978.50 | 278,844,735.59 | 50 |
| Above 5 years | 1,620,440,791.85 | 1,620,440,791.85 | 100 |
| Total | 25,499,385,785.98 | 3,289,068,046.82 | |

(Continued)

| Aging of receivables | Opening Balance | | |
|----------------------|---------------------------|------------------------------------|------------------------------|
| | Other accounts receivable | Withdrawal provision for bad debts | Proportion for provision (%) |
| Within 1 year | 17,236,606,970.96 | 172,366,586.83 | 1 |
| 1-2 years | 1,385,678,971.11 | 69,165,233.41 | 5 |
| 2-3 years | 2,255,874,347.37 | 225,587,434.73 | 10 |
| 3-4 years | 810,489,843.08 | 405,244,921.56 | 50 |
| 4-5 years | 667,346,663.53 | 333,673,331.78 | 50 |
| Above 5 years | 1,052,219,053.57 | 1,052,219,053.57 | 100 |
| Total | 23,408,215,849.62 | 2,258,256,561.88 | |

2. Other accounts receivable actually verified in the current period.

| Item | Written-off amount |
|---|--------------------|
| Other accounts receivable actually verified | 807,000.00 |

(II) Interest Receivable

1. Classification of Interest Receivable

| Item | Closing Balance | Opening Balance |
|----------------------------|-----------------------|-----------------------|
| Trust financial management | 174,363,553.08 | 4,509,698.63 |
| Possession of funds | 216,751,656.14 | 144,915,780.00 |
| Consignment loan | 532,953,412.40 | 20,281,875.00 |
| Lending interest | 29,040,305.46 | 11,021,218.02 |
| Total | 953,108,927.08 | 180,728,571.65 |

2. Important overdue interest: None

Note 7: Inventories

(I) Classification of inventory

| Item | Closing Balance | | |
|-----------------------|-------------------|------------------------|-------------------|
| | Book balance | Falling Price Reserves | Book Value |
| Raw materials | 1,238,017,904.30 | 758,943,455.29 | 479,074,449.01 |
| Low-value consumables | 12,315,219.77 | | 12,315,219.77 |
| Goods in stock | 8,323,448,186.74 | 5,325,061,518.25 | 2,998,386,668.49 |
| Development cost | 33,176,374,222.49 | 503,466,426.04 | 32,672,907,796.45 |
| Developed products | 21,295,377,477.08 | 703,773,887.45 | 20,591,603,589.63 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Item | Closing Balance | | |
|--|--------------------------|-------------------------|--------------------------|
| | Book balance | Falling Price Reserves | Book Value |
| Leasing products developed | 439,906,170.04 | 13,187,946.79 | 426,718,223.25 |
| Products in production (production cost) | 3,910,337,643.69 | 1,171,340,460.47 | 2,738,997,183.22 |
| Revolving materials | 61,429,998.83 | | 61,429,998.83 |
| Others | 521,014,392.62 | | 521,014,392.62 |
| Total | 68,978,221,215.56 | 8,475,773,694.29 | 60,502,447,521.27 |

(Continued)

| Item | Opening Balance | | |
|--|---------------------------|-------------------------|--------------------------|
| | Book balance | Falling Price Reserves | Book Value |
| Raw materials | 1,210,447,429.06 | 691,076,417.29 | 519,371,011.77 |
| Low-value consumables | 12,542,540.97 | | 12,542,540.97 |
| Goods in stock | 7,052,499,022.95 | 4,158,358,264.51 | 2,894,140,758.44 |
| Development cost | 48,390,612,947.62 | 99,844,034.03 | 48,290,768,913.59 |
| Developed products | 44,291,757,742.78 | 363,024,803.78 | 43,928,732,939.00 |
| Leasing products developed | 731,339,459.79 | 14,060,381.92 | 717,279,077.87 |
| Products in production (production cost) | 3,840,338,306.37 | 1,112,998,229.22 | 2,727,340,077.15 |
| Revolving materials | 56,100,447.05 | | 56,100,447.05 |
| Others | 33,385,744.98 | | 33,385,744.98 |
| Total | 105,619,023,641.57 | 6,439,362,130.75 | 99,179,661,510.82 |

(II) Provisions for Inventory Devaluation

| Item | Opening Balance | Increase Amount of the Current Period | | Decrease Amount of the Current Period | | Closing Balance |
|--|-------------------------|---------------------------------------|-----------------------|---------------------------------------|----------------------|-------------------------|
| | | Provision | Others | Turn-back or charge-off | Others | |
| Raw materials | 691,076,417.29 | 58,299,948.58 | 35,490,321.02 | 14,320,987.06 | 11,602,244.54 | 758,943,455.29 |
| Goods in stock | 4,158,358,264.51 | 754,576,685.80 | 515,632,583.00 | 47,443,955.95 | 56,062,059.11 | 5,325,061,518.25 |
| Development cost | 99,844,034.03 | 527,857,902.32 | | 124,235,510.31 | | 503,466,426.04 |
| Developed products | 363,024,803.78 | 559,978,093.56 | | 219,229,009.89 | | 703,773,887.45 |
| Leasing products developed | 14,060,381.92 | 1,171,284.99 | | 2,043,720.12 | | 13,187,946.79 |
| Products in production (production cost) | 1,112,998,229.22 | 7,933,485.42 | 55,468,475.98 | | 5,059,730.15 | 1,171,340,460.47 |
| Revolving materials | | | | | | |
| Others | | | | | | |
| Total | 6,439,362,130.75 | 1,909,817,400.67 | 606,591,380.00 | 407,273,183.33 | 72,724,033.80 | 8,475,773,694.29 |

(III) Basis for provision for inventory impairment accruing and reasons for turn-back or charge-off in this period

The falling price reserves of stock commodity this year is caused by the decreasing of the prices of some stock commodities of the Group. Their net realizable value is less than inventory cost. Provision for the devaluation according to accounting policies.

(IV) Details of Group development cost

| Project Name | Estimated Total Investment (In ten thousand Yuan) | Opening Balance | Closing Balance |
|---|---|--------------------------|--------------------------|
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 52,706,724.48 | 48,390,612,947.62 | 26,316,035,174.99 |
| Wanda Properties (Group) Co., Ltd. (consolidated) | 4,099,348.59 | | 6,860,339,047.50 |
| Total | | 48,390,612,947.62 | 33,176,374,222.49 |

(V) Details on products developed by the Group:

| ItemName | Opening Balance | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|---|--------------------------|--------------------------------|--------------------------------|--------------------------|
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 44,291,757,742.78 | 23,133,824,682.60 | 47,780,733,933.06 | 19,644,848,492.32 |
| Wanda Properties (Group) Co., Ltd. (consolidated) | | 1,650,528,984.76 | | 1,650,528,984.76 |
| Total | 44,291,757,742.78 | 24,784,353,667.36 | 47,780,733,933.06 | 21,295,377,477.08 |

(VI) Leasing products developed

| Item Name | Opening Balance | | Increase of the Current Period | Amortization of the Current Period | Decrease in current period | Closing Balance | |
|---|-----------------------|--------------------------|--------------------------------|------------------------------------|----------------------------|----------------------|--------------------------|
| | Original Value | Accumulated Amortization | | | | Original Value | Accumulated Amortization |
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 759,229,140.59 | 27,889,680.8 | 237,145,338.61 | 17,096,771.09 | 511,481,857.27 | 465,696,615.3 | 25,790,445.26 |
| Total | 759,229,140.59 | 27,889,680.8 | 237,145,338.61 | 17,096,771.09 | 511,481,857.27 | 465,696,615.3 | 25,790,445.26 |

Note 8. Held-for-sale Assets

| Item | Closing Balance | Opening Balance |
|---|-----------------|-------------------|
| Project of AMC, subsidiary of Culture Industry Group, a subsidiary of the Group | | 526,023,407.32 |
| Chongqing Wanda City Investment Co., Ltd. | | 12,137,699,957.06 |
| Wanda Realm Zhangzhou Hotel | 326,993,029.81 | 355,177,539.06 |

| Item | Closing Balance | Opening Balance |
|--|-------------------------|--------------------------|
| Wanda Realm Tsitsihar Hotel | | 278,794,814.81 |
| Wanfu Guangzhou Baiyun District Hotel Management Co., Ltd. | | 519,018,767.34 |
| Assets of Nanchang and Xishuangbanna themed entertainment business | | 16,606,186.66 |
| Project of Nanchang Wanda Marine Biological Science Co., Ltd. | | 461,581.67 |
| Project of Harbin Wanda Culture Tourism Management Co., Ltd. | | 3,107,972.05 |
| Properties for sale of Fuzhou Hengli City | | 30,963,976.75 |
| 9% equity of cultural tourism project | 2,925,000,000.00 | |
| Changchun Wanda Vista Hotel | 285,606,434.88 | |
| Equity of Shanghai Wiwide Network Technologies Co., Ltd. | 899,250,506.20 | |
| Subtotal of original Book Value | 4,436,849,970.89 | 13,867,854,202.72 |
| Less: Provision for impairment of held-for-sale assets | 249,035,785.55 | 456,625,692.77 |
| Total Book Value | 4,187,814,185.34 | 13,411,228,509.95 |

(1) In September 2018, Dalian Wanda Commercial Management Group Co., Ltd. (“DWCM”), a subsidiary of the Group (referred to hereafter: the “Commercial Management Group”) signed the “Equity Transfer Agreement” with Sunac Real Estate Group Co., Ltd., and transferred all 9.00% equity and corresponding rights of the 14 cultural tourism project companies to the newly established wholly-owned subsidiary of the Commercial Management Group in China (hereinafter referred to as the “Trustee Company”). After completing the transfer of all 9.00% equity of 14 cultural tourism project companies and the equity transfer of the corresponding equity rights to the company, the Commercial Management Group transferred the 100.00% equity of the Trustee Company to Sunac Group or its designated party. As of December 31, 2018, the Trustee Company's equity transaction has not been completed and is presented as assets held for sale.

(2) In 2017, Dalian Wanda Commercial Management Co. Ltd. (referred to hereinafter as the “Commercial Management Group”), a subsidiary of the Group, convened the 14th Session of the 3rd Board of Directors, deliberating and passing the Proposal on Transferring Stock Rights of Companies of Related Culture Traveling Projects and Hotel Assets Equities Respectively to Sunac China Holdings Limited (hereinafter referred to as “Sunac China”) and Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as R&F). The Commercial Management Group transferred 91.00% of stock rights of 14 companies of cultural travelling projects to Sunac China, and transferred 100.00% of equities of 76 hotels including Ningbo Sofitel Hotel and 70.00% of equities of Yantai Wanda Vista Hotel to R&F and Sunac China. After adjustment of transfer, the number of hotel assets were changed to 73, and meanwhile, transfer of relative

assets of Dalian Wanda Center was added. As of December 31, 2018, the equity transactions of Wanda Realm Hotel Zhangzhou and Changchun Wanda Vista Hotel has not been completed and is presented as assets held for sale.

(3) On July 30, 2018, Shanghai Wanda Network Financial Services Co., Ltd., a subsidiary of the Group, and Shanghai Bingsheng Technologies Co., Ltd. signed an equity transfer agreement for Shanghai Wiwide Network Technologies Co., Ltd. As of December 31, 2018, the equity transaction has not been completed.

Note 9. Non-current Assets within One Year

| Item | Closing Balance | Opening Balance |
|--------------------------------------|-------------------------|-------------------------|
| Long-term receivable within one year | 3,138,920.00 | 3,120,920.00 |
| Loans issuance | 2,666,917,223.17 | 1,301,587,201.61 |
| Total | 2,670,056,143.17 | 1,304,708,121.61 |

Note 10: Other current assets

| Item | Closing Balance | Opening Balance |
|---------------------------------|--------------------------|--------------------------|
| Prepaid enterprise income tax | 683,724,947.72 | 439,308,728.05 |
| Prepaid tax and surcharges | 360,015,600.43 | 1,065,708,168.87 |
| Prepaid VAT of land | 6,785,768,134.69 | 7,667,644,319.08 |
| Consignment loan | 23,100,000,000.00 | 500,000,000.00 |
| Short-term financial management | 8,917,329,675.59 | 22,730,628,064.75 |
| Input tax to be deducted | 804,105,315.36 | 786,888,917.07 |
| Prepaid VAT | 2,515,941,197.17 | 2,177,036,035.29 |
| Other prepaid taxes | 34,014,775.20 | 382,498,551.05 |
| Loans | 1,173,369,704.03 | 25,924,521.96 |
| Others | 368,486,714.93 | 187,484,379.72 |
| Total | 44,742,756,065.12 | 35,963,121,685.84 |

Note 11. Financial assets available for sale**(I) Financial Assets Available for Sale**

| Item | Closing Balance | | | Opening Balance | | |
|---|------------------|--------------------------|------------------|-------------------|--------------------------|-------------------|
| | Book balance | Provision for Impairment | Book Value | Book Balance | Provision for Impairment | Book value |
| Tool of bonds available for sale | 2,456,670,174.97 | | 2,456,670,174.97 | 4,467,972,929.38 | 94,094,603.24 | 4,373,878,326.14 |
| Equity instruments available for sale | 5,756,748,107.08 | | 5,756,748,107.08 | 16,354,460,508.62 | | 16,354,460,508.62 |
| Among which: Measured according to fair value | 528,760,391.51 | | 528,760,391.51 | 4,328,500,774.43 | | 4,328,500,774.43 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| | | | | | | |
|-----------------------------|------------------|--|------------------|-------------------|---------------|-------------------|
| Measured according to costs | 5,227,987,715.57 | | 5,227,987,715.57 | 12,025,959,734.19 | | 12,025,959,734.19 |
| Total | 8,213,418,282.05 | | 8,213,418,282.05 | 20,822,433,438.00 | 94,094,603.24 | 20,728,338,834.76 |

(II) Financial assets available for sale at the end of the period measured by fair value

| Names of financial assets available for sale | Closing Balance | Balance at the Beg. of Year |
|---|-----------------|-----------------------------|
| Equity Investments of Atom Tickets LLC. | 34,316,000.00 | 32,671,000.00 |
| RealD Inc. Common stock | 39,120,240.00 | |
| Mutual fund | 69,037,007.00 | 68,075,683.00 |
| 14 cultural tourism projects | | 3,969,761,538.46 |
| Hainan Golden Technology Co. Ltd. | 90,000,000.00 | |
| CITIC Trust - Investment in collective assets management plan | 296,287,144.51 | 257,992,552.97 |
| Total | 528,760,391.51 | 4,328,500,774.43 |

(II) Financial assets available for sale measured by costs at the end of the period

| Invested unit | Book Balance | | | | Provision for Impairment | | | Cash dividend of current period |
|--|------------------------|--------------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|--------------------------------|---------------------------------|
| | Amount at Beg. of Year | Increase of the Current Period | Decrease in current period | Amount at the End Period | Year-Begin | Increase of the Current Period | Decrease of the Current Period | |
| Yinlong New Energy Co., Ltd. | 500,000,000.00 | | | 500,000,000.00 | | | | |
| Hony Capital 2015 (Shenzhen) Equity Investment Fund Center (limited partnership) | 398,319,374.00 | 69,971,399.00 | | 468,290,773.00 | | | | |
| West New Era Energy Investment Limited-Liability Company | 90,000,000.00 | | 10,000,000.00 | 80,000,000.00 | | | | |
| Bank of Beijing Consumer Finance Company | 76,500,000.00 | | | 76,500,000.00 | | | | |
| Central Service Studio | 32,671,000.00 | 35,961,000.00 | | 68,632,000.00 | | | | |
| Dreandscape Immersive | 32,671,000.00 | 35,961,000.00 | | 68,632,000.00 | | | | |
| Beijing Kuanjie Bohua 2011 Investment Center (limited partnership) | 67,462,115.00 | | | 67,462,115.00 | | | | |
| Shanghai Yifang Jingyi Enterprise Management Co., Ltd. | 35,000,000.00 | | | 35,000,000.00 | | | | |
| Trust deposit | 199,920,000.00 | 37,626,000.00 | 101,000,000.00 | 136,546,000.00 | | | | |
| Ningbo Houwen Investment Management Co., Ltd. | | 3,000,000.00 | | 3,000,000.00 | | | | |
| AEON LIFE Insurance Limited-Liability Company | 1,155,715,625.00 | | 1,155,715,625.00 | | | | | |
| Beijing ZHisland Information Technology Co., Ltd. | 9,000,000.00 | | | 9,000,000.00 | | | | |
| Ximli Media Limited-Liability Company | 10,000,000.00 | | 10,000,000.00 | | | | | |
| Alliages et Territoires | 124,232,917.58 | 716,517.09 | | 124,949,434.67 | | | | |
| Intercompany participations Club Atletico de Madrid | 468,006,635.02 | | 468,006,635.02 | | | | | |

| Invested unit | Book Balance | | | Provision for Impairment | | | | Cash dividend of current period |
|--|------------------------|--------------------------------|----------------------------|--------------------------|------------|--------------------------------|--------------------------------|---------------------------------|
| | Amount at Beg. of Year | Increase of the Current Period | Decrease in current period | Amount at the End Period | Year-Begin | Increase of the Current Period | Decrease of the Current Period | |
| Wanda Cultural Tourism Creative Group Co., Ltd. | 985,398.22 | | 985,398.22 | | | | | |
| Tongcheng Network Technology Co. Ltd. | 2,629,258,674.57 | | 2,629,258,674.57 | | | | | |
| Tongcheng Holdings Co., Ltd. | 1,974,962,928.43 | | 1,974,962,928.43 | | | | | |
| Shanghai Xiaomeng Network Technologies Co., Ltd. | 3,000,000.00 | | | 3,000,000.00 | | | | |
| JEPANG COM CO LTD | 305,685.00 | | | 305,685.00 | | | | |
| Beijing Qiyou Network Technology Co., Ltd. | 5,000,000.00 | | | 5,000,000.00 | | | | |
| The Players Tribune, Inc.(Players Tribune) (1) | 21,236,150.00 | 1,069,250.00 | | 22,305,400.00 | | | | |
| Fahlo, Inc. (Fahlo) | 2,266,970.00 | 115,150.00 | | 2,402,120.00 | | | | |
| Shenxian Rongzhi Xingye Management Consulting Center (Limited Partnership) | 2,993.60 | | | 2,993.60 | | | | |
| Shandong Film Production Co., Ltd. | 180,424,000.00 | | | 180,424,000.00 | | | | |
| Bona Film Group Co., Ltd. | 300,000,000.00 | | | 300,000,000.00 | | | | |
| Beijing Huaxia Wolun Media Co., Ltd. | 78,500,000.00 | | | 78,500,000.00 | | | | |
| Quick Money (Shanghai) Financial Service Co., Ltd. | 2,840,534,032.00 | | | 2,840,534,032.00 | | | | |
| Beijing Shijisuma Information Technology Co., Ltd. | 3,000,000.00 | | | 3,000,000.00 | | | | |
| Heading U.S. Inc. | 6,165,300.00 | | 6,165,300.00 | | | | | |
| Xiamen Haitang Xinrong Cloud Technology Stock Limited Company | 5,500,000.00 | | 5,500,000.00 | | | | | |
| Xiamen Haitang Xinrong Investment Co., Ltd. | 3,000,000.00 | | 3,000,000.00 | | | | | |

| Invested unit | Book Balance | | | | | Provision for Impairment | | | Cash dividend of current period |
|---|--------------------------|--------------------------------|----------------------------|--------------------------|------------|--------------------------------|--------------------------------|------------|---------------------------------|
| | Amount at Beg. of Year | Increase of the Current Period | Decrease in current period | Amount at the End Period | Year-Begin | Increase of the Current Period | Decrease of the Current Period | Period-end | |
| Joy Parking(HK) Limited | 66,448,740.57 | | 66,448,740.57 | | | | | | |
| Warburg pincus international capital llc. | 500,725,409.92 | | 500,725,409.92 | | | | | | |
| Beijing Weying Technology Co., Ltd. | 54,115,184.44 | | 50,709,702.17 | 3,405,482.27 | | | | | |
| Tianjin Wanda Wentong Enterprise Management Partnership (Limited Liability Partnership) | 59,300,000.00 | | | 59,300,000.00 | | | | | |
| HS Film Investment (Beijing) Co., Ltd. | 80,000,000.00 | | | 80,000,000.00 | | | | | |
| Perspicace Intelligence Technology | | 10,000,000.00 | | 10,000,000.00 | | | | | |
| Suzhou Wanda Zhuozhi Investment Center (L.P.) Fund | 10,000,000.00 | | 10,000,000.00 | | | | | | |
| Others | 1,709,600.84 | 86,079.19 | | 1,795,680.03 | | | | | |
| Total | 12,025,959,734.19 | 194,506,395.28 | 6,992,478,413.90 | 5,227,987,715.57 | | | | | |

(IV) Changes of financial assets available for sales during reporting period:

| Classification of Financial Assets Available for Sale | Available for Sale Equity Instrument | Available for Sale Bond Instrument | Total |
|--|--------------------------------------|------------------------------------|---------------|
| Balance of impairment provision at the beginning of the year | | 94,094,603.24 | 94,094,603.24 |
| Withdrawal in this period | | | |
| Among which: Transferred from other comprehensive income | | | • |
| Decrease of the current period | | 94,094,603.24 | 94,094,603.24 |
| Among which: Fair value rise return after the period | | | |
| Balance of impairment provision at the end of the year | | | |

(V) Explanations for the severe reduction or non-temporary reduction of fair value of the available-for-sale equity instruments at the end of the period without accrued provision for impairment:
None.

Note 12. Held-to-Maturity Investment

| Item | Closing Balance | | | Opening Balance | | |
|--|-----------------------|--------------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| | Book balance | Provision for Impairment | Book Value | Book Balance | Provision for Impairment | Book value |
| Cooperation assets with financial institutions | | | | 100,000,000.00 | | 100,000,000.00 |
| Wealth Management Products | 584,648,659.19 | | 584,648,659.19 | 449,938,803.89 | | 449,938,803.89 |
| Total | 584,648,659.19 | | 584,648,659.19 | 549,938,803.89 | | 549,938,803.89 |

Note 13. Long-term Receivable

(I) Long-term receivable

| Item | Closing Balance | | | Opening Balance | | |
|---|-----------------------|--------------------------|-----------------------|-------------------------|--------------------------|-------------------------|
| | Book balance | Provision for Impairment | Book Value | Book Balance | Provision for Impairment | Book value |
| financing lease fees | | | | | | |
| Among which: Unrealized financing income | | | | | | |
| Sales of products for installment collection | 406,999,385.35 | | 406,999,385.35 | 8,801,832.53 | | 8,801,832.53 |
| Provision of labor service for installment collection | | | | | | |
| Loan of joint venture Ridong (GoldCoast) Development Pty Ltd. | | | | 1,846,370,510.31 | | 1,846,370,510.31 |
| Long-term receivable of sporting events | 86,044,671.44 | 36,830,925.88 | 49,213,745.56 | 58,298,317.46 | 18,497,833.28 | 39,800,484.18 |
| Guangzhou R&F Properties | | | | 388,169,238.78 | | 388,169,238.78 |
| SNC La Belle Etolle | 199,173,883.07 | | 199,173,883.07 | 95,532,219.45 | | 95,532,219.45 |
| Subtotal | 692,217,939.86 | 36,830,925.88 | 655,387,013.98 | 2,397,172,118.53 | 18,497,833.28 | 2,378,674,285.25 |
| Less: Long-term receivable within one year | 3,138,920.00 | | 3,138,920.00 | 3,120,920.00 | | 3,120,920.00 |
| Total | 689,079,019.86 | 36,830,925.88 | 652,248,093.98 | 2,394,051,198.53 | 18,497,833.28 | 2,375,553,365.25 |

Note 14: Long-term equity investment

| Invested unit | Opening Balance | Accrual Reduced-value Allowance of this Period | Additional investment | Negative investment | Profit and loss on investments under equity method | Changes of Other Comprehensive Income | Cash Dividends or Profits Declared to Issue | Others | Closing Balance |
|--|-----------------|--|-----------------------|---------------------|--|---------------------------------------|---|----------------|-----------------|
| I. Joint Venture | | | | | | | | | |
| Universal Florida | 21,703,129.00 | | | | 1,852,878.68 | | | -23,858,007.68 | |
| Shawnee Theatres | 21,934,185.00 | | | | 3,705,757.37 | | 3,824,871.00 | 1,095,716.63 | 22,910,788.00 |
| Svenska Bio | | | 192,679,530.77 | | 20,427,987.48 | | 11,560,639.50 | -6,041,763.75 | 195,505,115.00 |
| Bergen Kino | | | 84,200,101.30 | | 5,730,689.07 | | 787,473.44 | -2,111,077.93 | 87,032,239.00 |
| Other jointly owned companies of holding subsidiary AMC | 9,665,898.00 | | 181,595,345.80 | | 6,451,988.27 | | 8,457,067.70 | 2,414,972.53 | 191,671,137.00 |
| International Games Broadcast Services (IGBS) AG, Switzerland | 7,503,228.41 | | | | 31,135,888.60 | | | -580,194.68 | 38,058,922.33 |
| Lagardere Unlimited Events South Africa Proprietary Limited (note 1) | | | | | | | | | |
| Infront Ringier Sports & Entertainment AG, Switzerland (note 1) | | | | | | | | | |
| Icehockey VM 2018 P/S (note 2) | | | | | | | | | |
| DEB Eishockey Sport GmbH | 869,340.07 | | | 203,444.80 | -668,402.24 | | | 2,506.97 | |
| OC 2018 IHF WM APS | 292,040.09 | | | | | | | 1,684.35 | 293,724.44 |
| Organizing Committee IHF 2020 World Championship | 356,986.43 | | | | 10,954,720.00 | | 10,954,720.00 | 2,058.93 | 359,045.36 |
| BusinessRun Freiburg GBR | 241,699.65 | | | | 2,061,615.71 | | 2,051,263.50 | -8,958.20 | 243,093.66 |

| Invested unit | Opening Balance | Accrual Reduced-value Allowance of this Period | Additional Investment | Negative Investment | Profit and loss on investments under equity method | Changes of Other Comprehensive Income | Cash Dividends or Profits Declared to Issue | Others | Closing Balance |
|---|------------------|--|-----------------------|---------------------|--|---------------------------------------|---|-------------------|------------------|
| Ridong (Gold Coast) Development Pty, Ltd (Australia) (note 3) | | | 2,346,000,000.00 | | -68,442,777.10 | | | | 2,277,557,222.90 |
| Shanghai Bingsheng Technologies Co., Ltd. | 32.41 | | | | | | | 1.56 | 33.97 |
| Wanda Information Technology Co., Ltd. | 62,566,539.06 | | 2,804,474,977.87 | 203,444.80 | 13,210,345.83 | | 37,635,035.14 | -25,781,061.17 | 2,813,631,321.66 |
| ii. Joint venture | | | | | | | | | |
| NCM | 1,970,142,638.00 | 102,012,912.00 | | | 118,167,338.02 | | | -1,966,296,964.02 | |
| DCIP | 846,701,224.01 | | 8,079,874.54 | | 191,005,322.53 | | 47,374,137.47 | 48,269,638.39 | 1,046,680,922.00 |
| AC JV | 28,459,231.00 | | | | 14,624,506.75 | | 12,705,453.83 | 1,506,166.08 | 31,884,450.00 |
| Other associates of holding subsidiary AMC | 123,843,050.00 | | 11,679,763.13 | | 329,253,114.83 | -13,605,424.00 | 17,575,877.79 | -414,680,802.17 | 19,013,814.00 |
| Motivate Val Morgan Cinema Advertising FZ LLC | 14,165,740.32 | | | | 18,027,213.14 | | 14,223,346.09 | -847,603.73 | 17,122,004.64 |
| Nova Cinemas (SA) Pty Ltd | 3,612,012.38 | | | | | | | -189,934.20 | 3,422,078.18 |
| Movielines Australia and New Zealand Pty Ltd | 173.16 | | | | | | | -9.11 | 164.05 |
| Digital Cinema Integration Partners Pty Limited | 40.74 | | | | | | | -2.14 | 38.60 |
| Digital Cinema Integration PartnersNZ Pty Limited | 40.74 | | | | | | | -2.14 | 38.60 |
| Northern Beaches Partnership between Hoyis Multiplexes, Opera | | | | | | | | | |

| Invested unit | Opening Balance | Accrual Reduced-value Allowance of this Period | Additional investment | Negative investment | Profit and loss on investments under equity method | Changes of Other Comprehensive Income | Cash Dividends or Profits Declared to issue | Others | Closing Balance |
|--|------------------|--|-----------------------|---------------------|--|---------------------------------------|---|-------------------|------------------|
| Investments Ply Lid and R and G Musilaca | | | | | | | | | |
| FIS Marketing AG | 729,171.75 | | | | | | | 14,587.50 | 743,759.25 |
| Beijing Iron Man Technology Co., Ltd. | | | 3,812,314.00 | | 66,164.00 | | | | 3,878,478.00 |
| Wuzhou Film Distribution Co., Ltd. | 55,484,412.74 | | 0.00 | | 22,649,242.38 | | 40,281,755.81 | | 37,871,899.31 |
| Gangqiong Huyu (Tianjin) Culture Communication Co., Ltd. | | | 26,400,000.00 | | 6,869,722.00 | | | | 33,269,722.00 |
| Chengjian Data Co., Ltd. | 20,250,558.88 | | | | -2,516,386.44 | | | | 17,732,172.44 |
| Others | 37,000,000.00 | | | | | | | | 37,000,000.00 |
| Subtotal | 3,100,388,193.72 | 102,012,912.00 | 49,971,941.67 | | 698,144,237.21 | -13,605,424.00 | 132,140,569.99 | -2,352,125,925.54 | 1,248,619,541.07 |
| Total Original Book Value | 3,162,954,732.78 | 102,012,912.00 | 2,854,446,919.54 | 203,444.80 | 711,354,583.04 | -13,605,424.00 | 169,776,695.13 | -2,380,906,986.71 | 4,062,250,862.73 |
| Subtotal of provision for impairment | 1,432,829,646.00 | 102,012,912.00 | | | | | | -1,293,816,734.00 | 37,000,000.00 |
| Total Book Value | 1,730,125,086.78 | | 2,854,446,919.54 | 203,444.80 | 711,354,583.04 | -13,605,424.00 | 169,776,695.13 | -1,087,090,252.71 | 4,025,250,862.73 |

Note 1: The joint venture is an overseas investment subsidiary of Wanda Sports Media: Lagardere Unlimited Events South Africa Proprietary Limited, Infront Ringier Sports & Entertainment AG, Switzerland. Due to continuing operating losses, the balance of long-term equity investment under the equity method has been reduced to zero Yuan;

Note 2: The joint venture is an overseas investment subsidiary of Wanda Sports Media: Ishockey VM 2018 P/S. At the end of 2018, it allocated its net assets to shareholders and was liquidated in early 2019.

Note 3: The joint venture is the overseas investment of the overseas subsidiary Wanda Commercial Real Estate (Hong Kong) Co., Ltd.: Ridong (GoldCoast) Development Pty Ltd (Australia). Due to excessive losses, the book value of long-term equity investment decreased to 0.00 Yuan on December 31, 2017. It was disposed in 2018.

Note 15. Investment Property**(I) Details of investment real estate**

| Item | Investment Real Estates |
|---|-------------------------|
| Opening Balance | 482,508,476,862.70 |
| Change of the period | 27,222,231,888.30 |
| 1. Increase of the acquisition and construction | |
| 2. Conversion after completion of construction in progress | 19,562,029,152.56 |
| 3. Classified as Held-for-sale Assets/reduction of disposal | |
| 4. Change of Fair Value | 7,660,202,735.74 |
| Closing Balance | 509,730,708,751.00 |

(II) As of December 31, 2018, the fair value of investment real estate without the property certificate is 18,911,572,660.23 Yuan.

(III) The market value of investment real estate of the Group as of Dec. 31, 2018 is evaluated by Zhong Rui Assets Appraisal Co.Ltd., ZRPBZ [2019] No. 000395 - Assets Evaluation Report of Subsequent Measurement on the Fair Value of Investment Real Estate of Subsidiaries Belonging to Dalian Wanda Group Co., Ltd. The Group has confirmed the fair value of investment real estate on Dec. 31, 2018 based on the evaluation report above.

Note 16. Fixed Assets

| Item | Closing Balance | Closing Balance | Opening Balance |
|--------------|-----------------|-------------------|-------------------|
| Fixed Assets | | 23,727,570,634.68 | 24,079,251,048.83 |
| Total | | 23,727,570,634.68 | 24,079,251,048.83 |

1. Status of fixed assets

| Item | Housing and buildings | Special equipment | Decoration of Fixed Assets | Mechanical Equipment | Electronic Equipment | Transporting Tools | Other Equipments | Total |
|---|-----------------------|-------------------|----------------------------|----------------------|----------------------|--------------------|------------------|-------------------|
| I. Original Book Value | | | | | | | | |
| 1. Beginning Balance | 14,102,827,400.14 | 13,830,689.98 | 22,951,429.30 | 15,609,138,961.47 | 2,210,239,376.16 | 1,034,719,712.11 | 969,294,960.44 | 33,963,002,529.60 |
| 2. Increase amount of current period | 1,306,273,970.15 | 2,535,657.18 | 135,603.60 | 2,246,142,462.49 | 368,963,800.98 | 27,280,841.87 | 107,496,351.52 | 4,058,828,687.59 |
| (1) Acquisition or Construction In Process Transferred Into | 1,071,640,701.86 | 2,535,657.18 | 135,603.60 | 1,614,354,744.10 | 348,978,338.54 | 27,415,610.44 | 99,880,781.95 | 3,164,941,437.67 |
| (2) Increase of business combination | | | | 15,822,646.18 | 15,227,885.65 | | 5,811,199.57 | 36,861,731.40 |
| (3) Converting difference of statements | 234,633,268.29 | | | 615,965,072.21 | 4,730,270.79 | -134,768.77 | 1,798,190.00 | 856,992,032.52 |
| (4) Other Increases | | | | | 27,306.00 | | 6,180.00 | 33,486.00 |
| 3. Decrease amount of current period | 723,644,664.83 | 9,107,694.21 | 67,801.80 | 172,390,495.17 | 611,694,881.96 | 44,251,045.12 | 73,183,331.88 | 1,634,339,914.97 |
| (1) Disposal or scrap | 723,644,664.83 | 9,107,694.21 | 67,801.80 | 172,285,489.17 | 595,815,770.01 | 44,251,045.12 | 72,231,591.60 | 1,617,404,056.74 |
| (2) Other decreases | | | | 105,006.00 | 15,879,111.95 | | 951,740.28 | 16,935,858.23 |
| 4. Closing Balance | 14,685,456,705.46 | 7,258,652.95 | 23,019,231.10 | 17,682,890,928.79 | 1,967,508,295.18 | 1,017,749,506.66 | 1,003,607,980.08 | 36,387,491,302.22 |
| II. Accumulated depreciation | | | | | | | | |
| 1. Beginning Balance | 1,967,371,903.14 | 8,259,721.81 | 21,284,188.49 | 5,704,698,032.92 | 1,060,138,119.34 | 341,594,587.20 | 513,012,132.28 | 9,616,358,695.18 |
| 2. Increase amount of current period | 922,523,774.43 | 1,482,295.57 | 1,118,436.59 | 1,853,501,765.29 | 333,818,813.72 | 82,221,409.24 | 145,420,188.12 | 3,340,086,682.96 |
| (1) Provision | 874,846,634.83 | 1,482,295.57 | 1,118,436.59 | 1,689,817,016.06 | 332,815,872.74 | 82,299,795.04 | 143,184,701.72 | 3,125,564,752.55 |
| (2) Increase of business combination | | | | 15,610,237.38 | -434.06 | | 945,127.00 | 16,554,930.32 |
| (3) Converting difference of statements | 47,677,139.60 | | | 148,074,511.85 | 1,003,375.04 | -78,385.80 | 1,290,359.40 | 197,967,000.09 |

| Item | Housing and buildings | Special equipment | Decoration of Fixed Assets | Mechanical Equipment | Electronic Equipment | Transporting Tools | Other Equipments | Total |
|--|-----------------------|-------------------|----------------------------|----------------------|----------------------|--------------------|------------------|-------------------|
| 3. Decrease amount of current period | 215,866,967.72 | 4,440,761.64 | | 115,150,979.28 | 259,825,467.06 | 38,298,240.09 | 65,340,878.82 | 698,923,294.61 |
| (1) Disposal or scrap | 215,866,967.72 | 4,440,761.64 | | 115,150,979.28 | 259,825,467.06 | 38,298,240.09 | 65,340,878.82 | 698,923,294.61 |
| 4. Closing Balance | 2,674,028,709.85 | 5,301,255.74 | 22,402,635.08 | 7,443,048,818.93 | 1,134,131,466.00 | 395,517,756.35 | 593,091,441.58 | 12,257,522,083.53 |
| III. Provision for Impairment | | | | | | | | |
| 1. Beginning Balance | 38,227,326.50 | | | 221,311,078.47 | 5,152,950.53 | 706,139.22 | 1,995,290.87 | 267,392,785.59 |
| 2. Increase amount of current period | 3,540,322.00 | | | 133,358,586.04 | | | | 136,898,908.04 |
| (1) Provision | 3,540,322.00 | | | 133,358,586.04 | | | | 136,898,908.04 |
| 3. Decrease amount of current period | | | | 1,890,112.47 | 2,997.15 | | | 1,893,109.62 |
| (1) Disposal or scrap | | | | 1,890,112.47 | 2,997.15 | | | 1,893,109.62 |
| 4. Closing Balance | 41,767,648.50 | | | 352,779,552.04 | 5,149,953.38 | 706,139.22 | 1,995,290.87 | 402,398,584.01 |
| IV. Book Value | | | | | | | | |
| 1. Book Value at End of Period | 11,969,660,347.11 | 1,957,397.21 | 616,596.02 | 9,887,062,557.82 | 828,226,875.80 | 631,525,613.09 | 408,521,247.63 | 23,727,570,634.68 |
| 2. Book Value at the Beginning of the Year | 12,097,228,170.50 | 5,570,968.17 | 1,667,230.81 | 9,683,129,850.08 | 1,144,946,306.29 | 692,418,985.69 | 454,287,537.29 | 24,079,251,048.83 |

2. Fixed assets without completing property certificate

| Type | Book Value | Accumulated Depreciation | Net Book Value | Reasons for Failure to Obtain the Property Certificate |
|-----------------------|----------------|--------------------------|----------------|--|
| Housing and buildings | 649,809,705.56 | 146,217,833.44 | 503,591,872.12 | Under way |

3. Up until 31st Dec, 2018, the fixed assets of mortgage or guarantee please refer to Note XII. Commitments and Contingencies.

Note 17: Construction in progress

(1) Information on construction in progress

| Item | Closing Balance | | Opening Balance | |
|---|------------------|--------------------------|------------------|-------------------|
| | Book balance | Provision for Impairment | Book Value | Book Balance |
| Cinema construction and renewal project | 387,115,983.39 | | 387,115,983.39 | 108,975,865.28 |
| Overseas sporting events | 3,624,055.75 | | 3,624,055.75 | 2,558,511.79 |
| Software development | 152,873,196.87 | | 152,873,196.87 | 51,627,112.51 |
| Feifantong safeguard – Anti money/laundrying system | 2,892,849.05 | | 2,892,849.05 | |
| Feifantong System, Remote Disaster Recovery and Test Area Computer Room Equipment | 471,547.17 | | 471,547.17 | |
| Computer room equipment of Phase 1 Stage 3 | 144,692.31 | | 144,692.31 | 21,161,743.78 |
| Software of risk control of Feifantong trades | 51,282.05 | | 51,282.05 | 51,282.05 |
| Project of building quality enhancement of Wanda Internet Data Center | | | | 1,070,438.34 |
| System infrastructure for core business | | | | 290,256.41 |
| Uniform call system | | | | 206,055.51 |
| Housing and buildings | 9,366,974,428.59 | | 9,366,974,428.59 | 18,630,542,122.59 |
| Purchasing and installation of servers | 640,696.42 | | 640,696.42 | 213,345.99 |
| Interconnection cloud service platform | | | | 56,603.77 |
| Construction of computer room supporting facility; load balancer | 2,528,883.83 | | 2,528,883.83 | |

| Item | Closing Balance | | | Opening Balance | | |
|---|-------------------------|--------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| | Book balance | Provision for Impairment | Book Value | Book Balance | Provision for Impairment | Book value |
| Development of human resource outsourcing | 674,084.90 | | 674,084.90 | | | |
| Network basic environment construction phase 2 | 1,714,893.66 | | 1,714,893.66 | | | |
| MySQL Database construction | 28,301.89 | | 28,301.89 | | | |
| Inspur Server | 452,674.39 | | 452,674.39 | | | |
| Server capacity expansion equipment | 25,853.08 | | 25,853.08 | | | |
| Consumption financial system software of HUNDSUN YUNRONG | | | | 560,377.35 | | 560,377.35 |
| Automated outbound call system for risk operation | 936,548.32 | | 936,548.32 | | | |
| Personal credit reporting system | 207,547.16 | | 207,547.16 | | | |
| Loans management system | 1,300,278.73 | | 1,300,278.73 | | | |
| Supporting project for Wanling Workplace Outbound Call System | 436,611.55 | | 436,611.55 | | | |
| Total | 9,923,094,409.11 | | 9,923,094,409.11 | 18,817,313,715.37 | 85,680,574.06 | 18,731,633,141.31 |

(II) Changes of important construction projects in progress in the period

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|---|-----------------|-----------------------|---------------------------------------|---|---|-----------------|
| Cinema construction and renewal project | 108,975,865.28 | 1,431,020.98 | 355,205,612.50 | 78,496,515.37 | | 387,115,983.39 |
| Overseas sporting events | 2,568,511.79 | | 1,065,543.96 | | | 3,624,055.75 |
| Software development | 51,627,112.51 | | 101,246,084.36 | | | 152,873,196.87 |

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|---|-----------------|-----------------------|---------------------------------------|---|---|-----------------|
| Feifantong safeguard – Anti money laundering system | | | 2,892,849.05 | | | 2,892,849.05 |
| Feifantong System, Remote Disaster Recovery and Test Area Computer Room Equipment | | | 471,547.17 | | | 471,547.17 |
| Computer room equipment of Phase 1 Stage 3 | 21,161,743.78 | | 11,667,101.74 | 32,684,153.21 | | 144,692.31 |
| Software of risk control of Feifantong trades | 51,282.05 | | | | | 51,282.05 |
| Project of building quality enhancement of Wanda Internet Data Center | 1,070,438.34 | | 1,453,224.04 | 2,523,662.38 | | |
| System infrastructure for core business | 290,256.41 | | 511,698.12 | 801,954.53 | | |
| Uniform call system | 206,055.51 | | | 206,055.51 | | |
| Hai'an Wanda Plaza | | | 53,952,299.44 | | | 53,952,299.44 |
| Huaishang Wanda Plaza | | | 39,922,771.20 | | | 39,922,771.20 |
| Ankang Wanda Project | | | 85,886,972.46 | | | 85,886,972.46 |
| Lingui Wanda Plaza | | | 124,407,417.02 | | | 124,407,417.02 |
| Chengdu Tianfu Wanda Plaza | | | 433,326,042.92 | | | 433,326,042.92 |
| Yingkou Wanda Plaza | 107,582,063.45 | | | | 107,582,063.45 | |
| Changchun Wanda Vista Hotel | 214,207,580.20 | | 71,398,854.68 | | 285,606,434.88 | |
| Dalian Jingtai Wanda Plaza | 150,339,889.66 | | | | 27,216,482.30 | 123,123,407.36 |

| Project Name | Opening Balance | Statement transition | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|--|------------------|----------------------|---------------------------------------|---|---|------------------|
| Jiamusi Wanda Plaza | 85,488,371.17 | | | | | 85,488,371.17 |
| Suzhou Wuzhong Wanda Plaza | 229,146,244.82 | | 98,594,621.11 | | | 327,740,865.93 |
| Tongliao Wanda Plaza | 108,798,601.63 | | | | | 108,798,601.63 |
| Zhanjiang Wanda Plaza | 116,682,510.48 | | | | | 116,682,510.48 |
| Xiangtan Wanda Plaza | 62,568,182.26 | | 9,029,350.96 | | | 71,597,533.22 |
| Mudanjiang Wanda Plaza | 13,843,759.28 | | 39,156,240.72 | | 53,000,000.00 | |
| Mianyang Jingkai Wanda Plaza | 95,459,435.92 | | 97,894,630.12 | | 6,827,824.72 | 186,526,241.32 |
| Chengdu International Hospital Project | 428,630,330.02 | | 9,116,383.21 | | 437,746,713.23 | |
| London WANDAONE Project | 670,930,973.24 | | 74,369,747.55 | | 745,300,720.79 | |
| Wanda Vista Tower Chicago Project | 413,756,498.31 | | 258,476,503.93 | | | 672,233,002.24 |
| Sidney Project | 918,415,925.70 | | | | 918,415,925.70 | |
| Los Angeles Project | 918,965,369.73 | | | | 918,965,369.73 | |
| Shiyan Wanda Plaza | 22,523,087.20 | | 9,185,040.11 | | | 31,708,127.31 |
| K7 Basement | | | 49,858,150.98 | 17,123,345.29 | | 32,734,805.69 |
| Harbin Hanan Wanda Plaza | 229,073,125.91 | | 663,089.64 | | | 229,736,215.55 |
| Shanghai Qingpu Wanda Mall | 1,140,846,669.79 | | 487,545,626.29 | | | 1,628,392,296.08 |
| Hangzhou Yuhang Wanda Plaza | 202,711,575.96 | | 173,425,972.02 | | | 376,137,547.98 |
| Chongqing Dadukou Wanda Plaza | 287,989,047.74 | | 166,546,493.52 | | | 474,545,541.26 |

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|--|-----------------|-----------------------|---------------------------------------|---|---|-----------------|
| Yulin Wanda Plaza | 184,212,225.07 | | 305,818,869.84 | | | 490,031,094.91 |
| Shangluo Wanda Plaza | 92,468,118.15 | | 205,406,795.77 | | | 297,874,913.92 |
| Panzhihua Wanda Plaza | 385,252.16 | | 188,332,052.60 | | | 188,717,304.76 |
| Shantou Wanda Plaza | 281,970,730.42 | | 248,935,395.50 | | | 530,906,125.92 |
| Anshan Wanda Plaza | 93,430,000.00 | | 166,245,923.88 | | | 259,675,923.88 |
| Chongqing Peiling Wanda Plaza | 40,275.19 | | 305,834,113.09 | | | 305,874,388.28 |
| Shanghai Puxing Wanda Plaza | | | 807,551,934.83 | | | 807,551,934.83 |
| Chuzhou Wanda Plaza | | | 318,099,654.00 | | | 318,099,654.00 |
| Hefei Beicheng Wanda plaza, | | | 139,604,694.28 | | | 139,604,694.28 |
| Beijing Jingyan General Business | | | 320,808,038.07 | | | 320,808,038.07 |
| Shenyang Quanyun Wanda Plaza | | | 348,594,233.87 | | | 348,594,233.87 |
| Nanjing Wanda Plaza | | | 9,256,461.13 | | | 9,256,461.13 |
| Qingdao CBD Wanda Plaza Reconstruction | | | 26,496,703.60 | 23,625,580.00 | | 2,873,123.60 |
| Shanghai Baoshan Wanda Plaza | | | 10,589,831.70 | 10,147,215.40 | | 442,616.30 |
| Jinjiang Wanda Plaza | 3,083,487.61 | | 1,113,559.98 | | | 4,197,047.59 |
| Yuyao Wanda Plaza | | | 2,053,563.31 | 1,763,614.09 | | 289,949.22 |
| Yinchuan Xixia Wanda Plaza | | | 7,146,049.15 | | | 7,146,049.15 |
| Ma'anshan Wanda Plaza | | | 2,303,586.91 | | | 2,303,586.91 |

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|--------------------------------|------------------|-----------------------|---------------------------------------|---|---|-----------------|
| Longyan Wanda Plaza | | | 85,349,753.61 | 69,899,275.75 | | 15,450,477.86 |
| Neijiang Wanda Plaza | | | 38,356,208.28 | | | 38,356,208.28 |
| Tianjin Hedong Wanda Plaza | 1,067,876.66 | | 557,628.36 | 1,625,505.02 | | |
| Quanzhou Puxi Wanda Plaza | 11,987,085.55 | | | 11,987,085.55 | | |
| Wuhu Wanda Plaza | 6,608,131.41 | | 10,679,195.61 | 17,287,327.02 | | |
| Mianyang Jingkai Wanda Plaza | 285,936,989.74 | | 440,153,019.21 | 726,090,008.95 | | |
| Quanzhou Anxi Wanda Plaza | 273,870,612.37 | | 318,679,950.20 | 592,550,562.57 | | |
| Nanjing Wandamao | 1,661,896,363.29 | | 730,723,892.62 | 2,392,622,195.91 | | |
| Nanping Wanda Plaza | 290,043,301.88 | | 298,541,674.98 | 588,584,976.86 | | |
| Baotou Jiyuan Wanda Plaza | 411,708,180.32 | | 93,289,182.67 | 504,997,362.99 | | |
| Jinzhong Wanda Plaza | 14,178,518.80 | | 82,604,275.92 | 96,782,794.72 | | |
| Shouguang Wanda Plaza | 175,529,938.44 | | 410,722,967.13 | 586,252,905.57 | | |
| Guiyang Guanshanhu Wanda Plaza | 674,466,117.98 | | 39,888,956.98 | 714,355,074.96 | | |
| Hebi Wanda Plaza | 299,787,940.18 | | 279,000,500.03 | 578,788,440.21 | | |
| Fuxin Wanda Plaza | 323,139,488.95 | | 327,895,240.45 | 651,034,729.40 | | |
| Shizuishan Wanda Plaza | 284,560,307.76 | | 245,382,846.46 | 529,943,154.22 | | |
| Changzhou Liyang Wanda Plaza | 306,434,280.74 | | 209,400,284.85 | 515,834,565.59 | | |
| Xuancheng Wanda plaza, | 413,575,576.66 | | 278,728,471.25 | 692,304,047.91 | | |
| Shangqiu Wanda Plaza | 276,065,755.19 | | 267,455,138.43 | 543,490,893.62 | | |

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|-----------------------------------|-----------------|-----------------------|---------------------------------------|---|---|-----------------|
| Nanjing Lishui Wanda Plaza | 258,082,749.66 | | | | 258,082,749.66 | |
| Dongying Dongcheng Wanda plaza | 455,323,720.79 | | 153,297,364.48 | 608,621,085.27 | | |
| Huanggang Wanda Plaza | 346,163,502.86 | | 226,300,690.02 | 572,464,192.88 | | |
| Huaibei Wanda Plaza | 279,507,552.49 | | 286,660,756.31 | 566,168,308.80 | | |
| Luzhou Wanda Plaza | 314,108,131.75 | | 253,343,425.30 | 567,451,557.05 | | |
| Chongqing Shapingba Wanda Plaza | 341,323,560.74 | | 534,900,943.44 | 876,224,504.18 | | |
| Meishan Wanda Plaza | 324,953,657.69 | | 210,999,369.78 | 535,953,017.47 | | |
| Xuchang Wanda Plaza | 235,966,233.85 | | 434,349,378.86 | 670,315,612.71 | | |
| Jiangmen Xinhui Wanda Plaza | 390,929,137.62 | | 362,197,259.58 | 753,126,397.20 | | |
| Chaohu Wanda Plaza | 205,381,496.31 | | 384,407,578.93 | 589,789,075.24 | | |
| Yuncheng Wanda plaza | 127,593,334.44 | | 469,623,371.71 | 597,416,706.15 | | |
| Xingtai Wanda Plaza | 167,629,295.06 | | 414,897,417.49 | 582,526,712.55 | | |
| Suqian Wanda Plaza | 167,037,139.69 | | 476,623,099.78 | 643,660,239.47 | | |
| Chengdu Longquanyi Wanda Plaza | 268,992,353.09 | | 376,386,942.24 | 645,379,295.33 | | |
| Wuwei Wanda Plaza | 192,707,776.90 | | 393,842,235.01 | 586,550,011.91 | | |
| Urumqi High Tech Zone Wanda Plaza | 631,316,526.61 | | 289,583,502.40 | 930,900,029.01 | | |
| Nanchang Qingshanhu Wanda Plaza | 370,509,205.42 | | 441,152,560.17 | 811,661,765.59 | | |
| Yibin Wanda Plaza | 191,128,613.94 | | 531,087,415.48 | 722,216,029.42 | | |

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|--|-----------------|-----------------------|---------------------------------------|---|---|-----------------|
| Yulin Wanda Plaza | 181,516,510.81 | | 383,856,107.63 | 565,372,618.44 | | |
| Guigang Wanda Plaza | 183,228,527.82 | | 384,138,381.83 | 567,366,909.65 | | |
| Purchasing and installation of servers | 213,345.99 | | 427,350.43 | | | 640,696.42 |
| Interconnection cloud service platform | 56,603.77 | | | 56,603.77 | | |
| Construction of computer room supporting facility: load balancer | | | 2,528,883.83 | | | 2,528,883.83 |
| Development of human resource outsourcing | | | 674,084.90 | | | 674,084.90 |
| Network basic environment construction phase 2 | | | 1,714,893.66 | | | 1,714,893.66 |
| MySQL Database construction | | | 28,301.89 | | | 28,301.89 |
| Inspur Server | | | 452,674.39 | | | 452,674.39 |
| Server capacity expansion equipment | | | 25,853.08 | | | 25,853.08 |
| Consumption financial system software of HUNDSUN YUNRONG | 560,377.35 | | 1,307,547.15 | 1,867,924.50 | | |
| Automated outbound call system for risk operation | | | 936,548.32 | | | 936,548.32 |
| Personal credit reporting system | | | 207,547.16 | | | 207,547.16 |
| Loans management system | | | 1,300,278.73 | | | 1,300,278.73 |
| Supporting project for Wanning Workplace Outbound Call System | | | 436,611.55 | | | 436,611.55 |

| Project Name | Opening Balance | Statement translation | Increase Amount of the Current Period | Outward transfer amount for finished products in current period | Other decrease amount of the current period | Closing Balance |
|--------------------------------------|-------------------|-----------------------|---------------------------------------|---|---|------------------|
| Others | 212,755,298.06 | | 24,776,572.92 | 93,230,366.21 | 68,321,473.20 | 75,980,031.57 |
| Subtotal of book balance | 18,817,313,715.37 | 1,431,020.98 | 17,401,537,395.82 | 22,470,121,965.40 | 3,827,065,757.66 | 9,923,094,409.11 |
| Subtotal of provision for impairment | 85,680,574.06 | | | | 85,680,574.06 | |
| Total Book Value | 18,731,633,141.31 | 1,431,020.98 | 17,401,537,395.82 | 22,470,121,965.40 | 3,741,385,183.60 | 9,923,094,409.11 |

Note 18. Productive Living Assets

| Item | Opening balance | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|------------------------------|-----------------|--------------------------------|--------------------------------|-----------------|
| 1. Plant production | 4,132,544.19 | 1,240,935.60 | 549,445.08 | 4,824,034.71 |
| 2. Animal husbandry industry | 254,501.41 | 958,824.74 | 831,428.36 | 381,897.79 |
| Total | 4,387,045.60 | 2,199,760.34 | 1,380,873.44 | 5,205,932.50 |

Note 19: Intangible assets

(1) Details of intangible assets

| Item | Land Use Right | Software License | Brand/Trademark/Co pyright | Favorable Leases/Contract/Cu stomer Relationship | Others | Total |
|---|------------------|------------------|-------------------------------|---|----------------|-------------------|
| I. Original Book Value | | | | | | |
| 1. Beginning Balance | 1,540,919,661.37 | 1,994,981,871.47 | 7,975,674,131.60 | 5,470,222,303.91 | 704,797,319.92 | 17,686,595,288.27 |
| 2. Increase of the Current Year | 117,743,913.78 | 598,060,917.79 | 23,748,402.11 | 30,048,529.87 | 50,761,278.97 | 820,363,042.52 |
| (1) Purchase and transfer-in | 117,743,913.78 | 199,403,662.86 | 4,710,213.68 | | | 321,857,790.32 |
| (2) Increase of business combination | | 398,657,254.93 | 19,038,188.43 | 30,048,529.87 | 50,761,278.97 | 498,505,252.20 |
| (3) Others | | | | | | |
| 3. Decrease of the Current Year | 50,823,514.34 | 45,219,282.24 | 94,655,169.38 | 5,002,710.00 | 199,661,176.77 | 395,361,852.73 |
| 4. Converted Difference in Foreign Currency Statements | | 69,222,671.87 | 188,214,880.34 | 71,112,366.05 | 2,429,650.57 | 330,979,558.83 |
| 5. Year End Balance | 1,607,840,060.81 | 2,617,046,178.89 | 8,092,982,244.67 | 5,566,380,479.83 | 589,327,072.69 | 18,442,576,036.89 |
| II. Accumulated amortization | | | | | | |
| 1. Beginning Balance | 212,681,455.04 | 842,617,560.04 | 446,519,840.44 | 1,647,153,428.22 | 234,876,049.38 | 3,383,848,333.12 |
| 2. Increase of the Current Year | 36,645,933.34 | 275,387,891.64 | 91,355,666.06 | 643,356,040.82 | 65,538,645.99 | 1,112,284,177.85 |
| (1) Provision | 36,645,933.34 | 275,387,891.64 | 91,355,666.06 | 643,356,040.82 | 65,538,645.99 | 1,112,284,177.85 |
| (2) Increase of business combination | | | | | | |
| (3) Others | | | | | | |
| 3. Decrease of the Current Year | | 6,748,089.25 | 18,683,753.84 | 1,511,235.31 | 62,782,110.11 | 89,725,188.51 |

| Item | Land Use Right | Software License | Brand/Trademark/Co pyright | Favorable Leases/Contract/Cu stomer Relationship | Others | Total |
|---|------------------|------------------|-------------------------------|---|----------------|-------------------|
| 4. Converted Difference in Foreign Currency Statements | | 36,636,635.36 | | 27,991,957.64 | 3,273,604.09 | 67,902,197.09 |
| 5. Year End Balance | 249,327,388.38 | 1,147,893,997.79 | 519,191,752.66 | 2,316,990,191.37 | 240,906,189.35 | 4,474,309,519.55 |
| III. Provision for Impairment | | | | | | |
| 1. Beginning Balance | | | 522,736,641.29 | 24,796,529.86 | 3,224,962.25 | 550,758,133.40 |
| 2. Increase of the Current Year | | | 124,886,872.14 | 11,782,771.64 | 347,413.50 | 137,017,057.28 |
| (1) Provision | | | 124,886,872.14 | 11,782,771.64 | 347,413.50 | 137,017,057.28 |
| (2) Increase of business combination | | | | | | |
| 3. Decrease of the Current Year | | | | | | |
| 4. Converted Difference in Foreign Currency Statements | | | | -987,955.52 | 175,282.85 | -812,672.67 |
| 5. Year End Balance | | | 647,623,513.43 | 35,591,345.98 | 3,747,658.60 | 686,962,518.01 |
| IV. Book Value | | | | | | |
| 1. Book Value at the End of Year | 1,358,512,672.43 | 1,469,152,181.10 | 6,926,166,978.58 | 3,213,798,942.48 | 313,673,224.74 | 13,281,303,999.33 |
| 2. Book Value at the Beginning of the Year | 1,328,238,206.33 | 1,152,364,311.43 | 7,006,417,649.87 | 3,798,272,345.83 | 466,696,308.29 | 13,751,988,821.75 |

(II) Land use right which has not obtained the property certificate in this period

| Category | Book value | Accumulated amortization | Book Net-value | Reasons for Failure to Obtain the Property Certificate |
|----------------|----------------|--------------------------|----------------|---|
| Land Use Right | 341,097,484.64 | 74,450,222.24 | 266,647,262.40 | Under way |

(III) Up until 31st Dec, 2018, the intangible assets of mortgage or guarantee please refer to Note XII. Commitments and Contingencies.

Note 20. Development expenditure

| Item | Opening Balance | Foreign currency statement translation | Increase of the Current Period | | Decrease of the Current Period | | Closing Balance |
|--|----------------------|--|----------------------------------|--------|--------------------------------|--|-----------------------|
| | | | Internal development expenditure | Others | Confirmed as Intangible Assets | Transfer into the current profits and losses | |
| Credit reference system | 300,000.00 | | | | | | 300,000.00 |
| Small loan development system | 1,180,359.21 | | | | | | 1,180,359.21 |
| System development of Shanghai Finance Bureau | 2,830.19 | | | | | | 2,830.19 |
| ABS system | 237,735.84 | | 976,434.03 | | | | 1,214,169.87 |
| Telephone collection system of Shanghai Ideal Information Industry | 70,009.43 | | | | | | 70,009.43 |
| Collection system development of Chinasoft-Hualeng | 340,800.00 | | | | | | 340,800.00 |
| Customer relationship management system | 846,792.45 | | | | | | 846,792.45 |
| Wealth liquidation system | 204,000.00 | | 610,837.61 | | 814,837.61 | | |
| Basic data platform | 701,246.60 | | 2,070,108.48 | | | | 2,771,355.08 |
| WEH Financial System Software | 11,963,244.62 | -95,520.32 | 8,615,720.57 | | 18,062,698.15 | | 2,420,746.72 |
| WooRoo assets and services | | | 147,598,168.31 | | | | 147,598,168.31 |
| Cultural Project System Software | 753,655.64 | | | | 753,655.64 | | |
| Others | | | 570,375.18 | | | | 570,375.18 |
| Total | 16,600,673.98 | -95,520.32 | 160,441,644.18 | | 19,631,191.40 | | 157,315,606.44 |

Note 21. Goodwill

(I) Original Book Value of Goodwill

| Name or Events Contributed to Goodwill of Invested Entity | Opening Balance | Increase of the Current Period | | Decrease of the Current Period | | Converted Difference in Foreign Currency Statements | Closing Balance |
|---|--------------------------|--------------------------------|--------|---|--------|---|--------------------------|
| | | Formed by Business Combination | Others | Reduced net asset revaluation adjustment on disposal or purchase date | Others | | |
| Beijing Wanda Culture Industry Group Co., Ltd. (consolidated) | 74,985,215,729.93 | 187,194,448.60 | | 141,859,855.19 | | 1,706,851,137.77 | 76,737,401,461.11 |
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 2,433,073,099.16 | | | | | | 2,433,073,099.16 |
| Shanghai Wanda Network Finance Service Co., Ltd. (consolidated) | 303,832,788.42 | 322,302,499.44 | | 288,736,067.14 | | | 337,399,220.72 |
| Total | 77,722,121,617.51 | 509,496,948.04 | | 430,595,922.33 | | 1,706,851,137.77 | 79,507,873,780.99 |

(II) Provision for goodwill impairment

| Name or Events Contributed to Goodwill of Invested Entity | Opening Balance | Increase of the Current Period | | Decrease of the Current Period | | Converted Difference in Foreign Currency Statements | Closing Balance |
|---|-------------------------|--------------------------------|--------|--------------------------------|--------|---|--------------------------|
| | | Provision | Others | Disposal | Others | | |
| Beijing Wanda Culture Industry Group Co., Ltd. (consolidated) | 8,813,174,168.22 | | | | | 443,747,405.83 | 9,256,921,574.05 |
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 490,000,000.00 | 872,458,599.25 | | | | | 1,362,458,599.25 |
| Total | 9,303,174,168.22 | 872,458,599.25 | | | | 443,747,405.83 | 10,619,380,173.30 |

Note 22. Long-term prepaid expenses

| Item | Balance at the Beg. of Year | Increased Amount of the Current Period | Amortized Amount of the Current Period | Other Decrease Amount | Balance Difference of Foreign Currency Statements | Closing Balance |
|--|-----------------------------|--|--|-----------------------|---|-------------------|
| Decoration and reconstruction expenses of operating lease houses | 9,453,011,566.77 | 1,962,543,559.98 | 1,286,388,137.07 | 86,666.68 | 244,431,526.97 | 10,373,511,839.97 |
| Decoration of leased office | 61,140,448.73 | 14,953,323.20 | 25,054,472.52 | 16,323,145.17 | | 32,716,154.24 |
| License Fee from Game Sector | 82,698,322.02 | 52,873,660.29 | 44,985,323.50 | | | 90,587,658.81 |
| Decoration of showrooms and house sales office | 33,238,017.41 | 1,311,446.57 | 18,304,968.15 | 7,188,279.65 | | 9,056,216.18 |
| Amortization for operation lease housing | | 2,249,068.00 | 400,888.95 | | | 1,848,179.05 |
| Maintenance and reconstruction | 60,346,133.23 | 10,417,608.17 | 12,527,438.53 | 1,022,577.45 | | 57,213,725.42 |
| Others | 50,625,005.78 | 89,813,631.29 | 37,918,988.87 | 1,694,019.66 | -6,218,271.77 | 94,607,376.77 |
| Subtotal | 9,741,060,483.94 | 2,134,162,297.50 | 1,425,580,197.59 | 28,314,688.61 | 238,213,255.20 | 10,659,541,150.44 |
| Less: Provision for Impairment | 212,611,641.00 | 9,127,120.48 | | | 13,762,548.52 | 235,501,310.00 |
| Total | 9,528,448,842.94 | 2,125,035,177.02 | 1,425,580,197.59 | 28,314,688.61 | 224,450,706.68 | 10,424,039,840.44 |

Note 23. Deferred Income Tax Assets/Deferred Income Tax Liabilities

Confirmed deferred income tax assets and deferred income tax liabilities

| Item | Closing Balance | Opening Balance |
|--|--------------------------|--------------------------|
| Deferred income tax assets: | | |
| Assets impairment provision | 758,550,886.87 | 456,139,079.75 |
| Advertisement fees | 25,353,325.73 | 16,349,833.68 |
| Deductible Losses | 1,304,453,842.51 | 3,389,721,611.34 |
| Withholding costs | 122,839,357.93 | 125,802,380.85 |
| Accounts Received in Advance | 1,353,751,229.04 | 2,540,945,528.01 |
| Land VAT accrued according to liquidation caliber | 1,215,874,065.63 | 1,700,517,102.51 |
| Deferred Revenue | 57,705,171.92 | 87,706,537.36 |
| Others | 231,842,640.71 | -104,675,943.08 |
| Subtotal | 5,070,370,520.34 | 8,212,506,130.42 |
| Deferred income tax liabilities: | | |
| Amount of changes in investment real estate fair value | 76,532,985,803.94 | 73,217,644,526.24 |
| appreciation of acquired asset | 731,606,678.73 | 810,249,010.14 |
| Taxation reduced liquidation of land VAT | 3,771,966.89 | 16,976,986.06 |
| Others | 1,271,194,610.63 | 1,582,231,755.77 |
| Subtotal | 78,539,559,060.19 | 75,627,102,278.21 |

Note 24. Other Non-current Assets

| Item | Closing Balance | Opening Balance |
|---------------------------------------|------------------|-----------------|
| Consignment loan | 3,450,000,000.00 | |
| Derivative financial assets | 382,335,454.00 | |
| Prepaid project funds | 319,471,564.03 | 172,178,115.24 |
| Right-of-use Assets for Leases | 279,064,413.11 | |
| Related Custody of Leasing Facilities | 244,617,419.00 | 234,631,238.49 |
| Contract performance cost | 156,521,233.50 | 428,117,334.91 |
| Prepaid Management Bonuses | 146,241,589.26 | 187,313,733.36 |
| Contract cost | 71,227,423.12 | |
| Film Investment | 53,738,418.33 | 69,479,747.79 |
| Prepaid equity investment | 45,353,907.53 | 56,353,907.53 |
| Interest rate swap contract | | 8,642,630.89 |

| Item | Closing Balance | Opening Balance |
|---|--------------------------|-------------------------|
| OdeonOCAs | | 74,389,815.51 |
| Input tax to be deducted for financing lease assets | 251,701,629.88 | 198,475,281.04 |
| Investment in Wealth Management Products | 7,940,000,000.00 | |
| Debt investment to Wanda Wenchou | 1,077,234,823.67 | |
| Investment in Other Equity Tools | 62,234,723.36 | |
| Others | 311,016,713.87 | 25,794,214.90 |
| Total | 14,790,759,312.66 | 1,455,376,019.66 |

Note 25. Short-term borrowings**(I) Category of Short-term Borrowings**

| Item | Closing Balance | Opening Balance |
|----------------------|--------------------------|--------------------------|
| Guaranteed borrowing | 6,961,125,288.34 | 12,019,816,735.47 |
| Credit Borrowings | 4,964,793,300.00 | 4,943,332,044.47 |
| Total | 11,925,918,588.34 | 16,963,148,779.94 |

(II) Overdue and unpaid short-term borrowings

As of December 31, 2018, our Company had no unpaid expired short-term borrowings.

Note 26. Financial liabilities at fair value through profit or loss

| Item | Closing Balance | Opening Balance |
|--|-----------------------|----------------------|
| Derivative Financial liabilities | 4,808,658.82 | 15,509,716.61 |
| Flow hedging instruments | 6,067,438.19 | 4,506,483.71 |
| Contingent consideration of other business combination | 115,694,618.43 | 40,389,669.42 |
| Total | 126,570,715.44 | 60,405,869.74 |

Note 27. Notes Payable and Accounts Payable

| Classification | Closing Balance | Opening Balance |
|------------------|--------------------------|--------------------------|
| Notes Payable | | 85,509,808.05 |
| Accounts Payable | 44,216,728,598.06 | 65,507,761,717.85 |
| Total | 44,216,728,598.06 | 65,593,271,525.90 |

(I) Notes Payable

| Classification | Closing Balance | Opening Balance |
|-----------------------------|-----------------|-----------------|
| Commercial acceptance draft | | 3,609,808.05 |

| Classification | Closing Balance | Opening Balance |
|----------------------|-----------------|----------------------|
| Bank acceptance bill | | 81,900,000.00 |
| Total | | 85,509,808.05 |

Note: There are no due notes payable which are not paid in this period.

(II) List of accounts payable

| Item | Closing Balance | Opening Balance |
|--------------|--------------------------|--------------------------|
| Total | 44,216,728,598.06 | 65,507,761,717.85 |

Note 28: Accounts collected in advance

(I) List of account collected in advance

| Item | Closing Balance | Opening Balance |
|---------------|--------------------------|--------------------------|
| Within 1 year | 44,663,711,653.49 | 63,850,510,535.61 |
| 1-2 years | 11,234,006,913.61 | 17,414,950,726.02 |
| 2-3 years | 2,035,665,720.67 | 2,683,067,221.11 |
| Above 3 years | 449,400,529.23 | 292,679,197.06 |
| Total | 58,382,784,817.00 | 84,241,207,679.80 |

(II) Important accounts collected in advance aging for more than 1 year

| Company name | Closing Balance | Reasons for not repaying or carry-over |
|---|-------------------------|--|
| Nanjing Lishui Wanda Plaza Co., Ltd. | 2,179,380,280.00 | Unrealized sales |
| Wuhan Wanda East Lake Real Estate Co., Ltd. | 2,082,490,543.40 | Unrealized sales |
| Chengdu Tianfu Wanda Property Co., Ltd. | 2,058,468,471.00 | Unrealized sales |
| Changde Wanda Plaza Investment Co., Ltd. | 913,053,396.76 | Unrealized sales |
| Shanghai Qingpu Wanda Mall Investment Co., Ltd. | 746,973,579.00 | Unrealized sales |
| Jiujiang Wanda Plaza Investment Co., Ltd. | 532,368,414.00 | Unrealized sales |
| Hohhot Wanda Plaza Property Co., Ltd. | 457,554,220.00 | Unrealized sales |
| Mianyang Jingkai Wanda Plaza Investment Co., Ltd. | 436,068,792.76 | Unrealized sales |
| Nanping Wanda Real Estate Co., Ltd. | 408,574,763.00 | Unrealized sales |
| Total | 9,814,932,459.92 | |

(III) Main items of accounts collected in advance for pre-sold houses

| Project Name | Closing Balance | Balance at the Beg. of Year |
|---|--------------------------|-----------------------------|
| Wanda Properties (Group) Co., Ltd. (consolidated) | 5,125,170,331.64 | |
| Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | 37,461,292,974.65 | 40,380,595,480.68 |
| Total | 42,586,463,306.29 | 40,380,595,480.68 |

Note 29: Wages payable**(I) List of Wages Payable**

| Item | Opening Balance | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|--|-------------------------|--------------------------------|--------------------------------|-------------------------|
| I. Short-term compensations | 3,571,341,694.49 | 15,981,694,895.37 | 15,781,540,720.11 | 3,771,495,869.75 |
| II. Welfare after departure - setting of withdrawal plan | 111,902,733.75 | 1,474,763,714.79 | 1,476,845,901.65 | 109,820,546.89 |
| III. Dismiss welfare | 16,922,390.53 | 103,258,367.57 | 118,390,130.90 | 1,790,627.20 |
| IV. Other benefits due within one year | | | | |
| Total | 3,700,166,818.77 | 17,559,716,977.73 | 17,376,776,752.66 | 3,883,107,043.84 |

(II) List Short-term Compensations

| Item | Balance at Beg. of Year | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|--|-------------------------|--------------------------------|--------------------------------|-------------------------|
| 1. Wages, bonuses, allowances and subsidies | 3,100,990,720.99 | 14,205,237,733.24 | 14,087,041,586.77 | 3,219,186,867.46 |
| 2. Employee welfare fund | 590,193.15 | 341,956,553.91 | 342,403,207.55 | 143,539.51 |
| 3. Social security expenses | 81,928,964.65 | 806,240,120.62 | 787,825,803.08 | 100,343,282.19 |
| Among which: Medical insurance | 77,700,044.96 | 753,662,920.91 | 734,661,784.58 | 96,701,181.29 |
| Industrial injury insurance | 1,967,481.00 | 17,631,145.21 | 17,777,635.93 | 1,820,990.28 |
| Payment for maternity insurance | 1,554,395.99 | 30,847,645.54 | 31,217,499.52 | 1,184,542.01 |
| Others | 707,042.70 | 4,098,408.96 | 4,168,883.05 | 636,568.61 |
| 4. Housing accumulated fund | 21,317,132.19 | 436,782,313.20 | 444,062,549.48 | 14,036,895.91 |
| 5. Labor union expenditure and employee education expenses | 366,351,868.33 | 162,420,110.31 | 96,908,649.16 | 431,863,329.48 |
| 6. Short-term paid absences | | | | |
| 7. Short-term profit sharing plan | | | | |
| 8. Non-monetary welfare | | | | |
| 9. Others Short-term compensations | 162,815.18 | 29,058,064.09 | 23,298,924.07 | 5,921,955.20 |
| Total | 3,571,341,694.49 | 15,981,694,895.37 | 15,781,540,720.11 | 3,771,495,869.75 |

(III) Defined withdrawing and provision plans

| Item | Balance at Beg. of Year | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|------------------------------------|-------------------------|--------------------------------|--------------------------------|-----------------------|
| 1. Basic Pension Insurance Premium | 99,270,192.94 | 1,386,123,552.65 | 1,388,444,158.93 | 96,949,586.66 |
| 2. Unemployment Insurance Premium | 9,280,739.70 | 54,857,417.41 | 55,290,115.97 | 8,848,041.14 |
| 3. Enterprise annuity payment | 3,351,801.11 | 33,782,744.73 | 33,111,626.75 | 4,022,919.09 |
| Total | 111,902,733.75 | 1,474,763,714.79 | 1,476,845,901.65 | 109,820,546.89 |

Note 30: Taxes payable

| Item | Closing Balance | Opening Balance |
|--|-------------------------|-------------------------|
| Operating tax | | 24,404,730.84 |
| Overseas sales tax | 115,523,987.11 | 111,621,218.00 |
| Overseas property tax | 327,823,322.00 | 329,114,982.00 |
| Urban maintenance and construction tax | 28,516,519.01 | 24,488,805.06 |
| Land appreciation tax | 1,395,847,616.77 | 833,070,254.19 |
| Enterprise income tax | 3,890,184,749.15 | 4,456,085,122.00 |
| Individual Income Tax | 154,547,603.71 | 194,074,952.21 |
| Housing property tax | 410,474,324.52 | 302,519,585.85 |
| Extra charges of education fees | 20,730,231.50 | 20,114,951.03 |
| Value-added tax | 591,751,083.45 | 581,011,032.05 |
| Special Funds for Films | 29,380,612.84 | 31,041,143.43 |
| Others | 157,053,976.45 | 145,816,703.84 |
| Total | 7,121,834,026.51 | 7,053,363,480.50 |

Note 31: Other payables

| Item | Closing Balance | Opening Balance |
|-------------------|--------------------------|--------------------------|
| Other Payables | 84,604,078,718.33 | 48,741,718,910.40 |
| Interests Payable | 2,663,203,539.12 | 2,690,174,261.18 |
| Dividends Payable | 120,236,983.49 | 78,823,180.50 |
| Total | 87,387,519,240.94 | 51,510,716,352.08 |

(I) Other Payables

| Item | Closing Balance | Opening Balance |
|--------------|--------------------------|--------------------------|
| Total | 84,604,078,718.33 | 48,741,718,910.40 |

(II) Interests Payable

| Item | Closing Balance | Opening Balance |
|---|-------------------------|-------------------------|
| Long-term borrowing interests with installment interest payment and principal at period end | 458,905,389.60 | 541,657,673.00 |
| Corporate bond interests | 2,127,976,941.65 | 2,017,075,803.49 |
| Short-term Loan interest payable | 75,680,464.82 | 131,440,784.69 |
| Preferred shares, perpetual bonds classified as financial liability | 640,743.05 | |
| Total | 2,663,203,539.12 | 2,690,174,261.18 |

(III) Dividends Payable

| Item | Closing Balance | Opening Balance |
|---|-----------------------|----------------------|
| Dividends payable by the Group's headquarters | 17,400,000.00 | 17,400,000.00 |
| Dividends Payable by Wanda Business Management Group | 34,650,000.00 | 29,512,360.01 |
| Common Stock Dividend of AMC | 27,188,923.00 | 7,312,760.00 |
| Original shareholder dividend payable by subsidiaries | 40,998,060.49 | 24,598,060.49 |
| Total | 120,236,983.49 | 78,823,180.50 |

Note 32. Held-for-sale liabilities

| Item | Closing Balance | Opening Balance |
|---|-----------------|-------------------------|
| Chongqing Wanda City Investment Co., Ltd. | | 8,801,084,747.60 |
| Wanda Realm Zhangzhou Hotel | | 19,261,050.14 |
| Total | | 8,820,345,797.74 |

Note 33. Non-current Liabilities Due in One Year

| Item | Closing Balance | Opening Balance |
|--|--------------------------|--------------------------|
| Long-term loans due within one year | 37,216,778,726.57 | 51,377,090,085.13 |
| Bond payables due within one year | 13,422,744,443.20 | 8,425,688,503.84 |
| Long-term payables due within one year | 295,098,617.69 | 271,230,387.93 |
| Estimated current liabilities | 4,838,221.43 | 6,942,502.14 |
| Total | 50,939,460,008.89 | 60,080,951,479.04 |

Note 34. Other Current Liabilities

| Item | Closing Balance | Opening Balance |
|---|-------------------------|-----------------------|
| Deferred income formed by government subsidy related to sellable properties | 117,005,225.73 | 251,054,218.23 |
| Estimated yacht warranty costs | 28,303,598.20 | 26,645,235.14 |
| Contract on losses | 38,178,999.45 | 77,959,161.84 |
| Equity acquisition consideration | 15,273,198.50 | 15,376,816.06 |
| Lease liabilities | 108,481,229.54 | |
| Sporting event contracts | 1,410,836,834.22 | |
| Accounts Received in Advance | 977,286,599.30 | |
| Others | 16,314,488.63 | 96,604,073.91 |
| Total | 2,711,680,173.57 | 467,639,505.18 |

Note: The sports contract and advance payment are the obligations to transfer the goods to the customer with recognition of received or receivable consideration of customer according to the new income standard from Jan 1, 2018 by overseas subsidiaries of the Group, Wanda Sports Media Co., Wanda

Yacht Investment Holdings (Jersey) Co., Ltd. and Wanda Commercial Real Estate (Hong Kong) Co., Ltd., as required by local accounting standards.

Note 35. Long-term Borrowings

| Item | Closing Balance | Opening Balance |
|---|---------------------------|---------------------------|
| Guaranteed Borrowings | 170,422,994,635.80 | 209,638,673,959.10 |
| Credit Borrowings | 10,161,052,908.02 | 6,231,046,157.53 |
| Advanced factoring borrowings due in 2022 | 5,770,886,138.00 | 5,608,846,773.00 |
| Advanced factoring borrowings due in 2023 | 3,236,997,107.00 | 3,131,351,944.00 |
| Advanced factoring bonds due in 2023 | 1,638,280,704.00 | 1,570,878,131.00 |
| Promissory note | | 18,150,556.00 |
| Less: Long-term Borrowings Due in One Year (Note VI. Note 33) | 37,216,778,726.57 | 51,377,090,085.13 |
| Total | 154,013,432,766.25 | 174,821,857,435.50 |

Note 36. Bonds Payable

(I) Bonds Payable

| Item | Closing Balance | Opening Balance |
|--|---------------------------|---------------------------|
| Mid-term notes | 53,630,344,222.20 | 53,525,652,454.26 |
| Company's bonds | 61,804,834,323.10 | 65,884,318,088.19 |
| Odeon circular credit borrowing | 81,442,892.00 | |
| Less: Bonds Payable Due in One Year (Note VI. Note 33) | 13,422,744,443.20 | 8,425,688,503.84 |
| Total | 102,093,876,994.10 | 110,984,282,038.61 |

| (II) Decrease and increase changes of bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liability) | | | | | | |
|---|-------------------|------------|---------------|-------------------|------------------|--|
| Bond Name | Par Value | Issue Date | Term of bonds | Issuing Value | Opening Balance | |
| Secured Bonds - Wanda Commercial Properties Overseas | USD600,000,000.00 | 2013/11/21 | 5 years | 3,891,617,953.97 | 3,925,888,503.84 | |
| Secured Bonds - Wanda Commercial Properties International | USD600,000,000.00 | 2014/1/30 | 10 years | 3,904,696,641.87 | 3,856,069,400.79 | |
| First issuance of mid-term notes in 2015 | 10,000,000,000.00 | 2015/7/30 | 5 years | 10,000,000,000.00 | 9,918,403,036.54 | |
| First issuance of company's bonds in 2015 | 5,000,000,000.00 | 2015/6/26 | 5 years | 5,000,000,000.00 | 4,986,137,297.24 | |
| Second issuance of company's bonds in 2015 | 5,000,000,000.00 | 2015/10/13 | 5 years | 5,000,000,000.00 | 4,985,463,094.79 | |
| Second issuance of mid-term notes in 2015 | 5,000,000,000.00 | 2015/11/13 | 5 years | 5,000,000,000.00 | 4,954,922,573.93 | |
| First issuance of company's bonds in 2016 | 5,000,000,000.00 | 2016/1/13 | 5 years | 5,000,000,000.00 | 4,984,355,463.98 | |
| First issuance of mid-term notes in 2016 | 6,000,000,000.00 | 2016/3/28 | 5 years | 6,000,000,000.00 | 5,969,896,527.13 | |
| Second issuance of mid-term notes in 2016 | 6,000,000,000.00 | 2016/4/26 | 5 years | 6,000,000,000.00 | 5,969,140,699.38 | |
| Second issuance of company's bonds in 2016 | 8,000,000,000.00 | 2016/5/6 | 5 years | 8,000,000,000.00 | 7,976,562,232.59 | |
| Third issuance of company's bonds in 2016 | 5,000,000,000.00 | 2016/5/24 | 5 years | 5,000,000,000.00 | 4,985,139,098.71 | |
| Fourth issuance of company's bonds in 2016 | 3,000,000,000.00 | 2016/6/13 | 5 years | 3,000,000,000.00 | 2,990,960,368.46 | |
| Fifth issuance of company's bonds in 2016 | 2,000,000,000.00 | 2016/7/12 | 5 years | 2,000,000,000.00 | 1,993,860,920.31 | |
| Sixth issuance of company's bonds in 2016 | 2,000,000,000.00 | 2016/7/27 | 5 years | 2,000,000,000.00 | 1,993,797,051.34 | |
| Third issuance of mid-term notes in 2016 | 6,000,000,000.00 | 2016/9/21 | 3 Years | 6,000,000,000.00 | 5,984,155,624.89 | |
| Fourth issuance of mid-term notes in 2016 | 6,000,000,000.00 | 2016/10/19 | 3 Years | 6,000,000,000.00 | 5,983,461,619.36 | |
| First issuance of mid-term notes in 2017 | 5,000,000,000.00 | 2017/3/8 | 3 Years | 5,000,000,000.00 | 4,984,254,765.15 | |

| Bond Name | Par Value | Issue Date | Term of bonds | Issuing Value | Opening Balance |
|--|-------------------|------------|---------------|--------------------|--------------------|
| Second issuance of mid-term notes in 2017 | 6,000,000,000.00 | 2017/4/17 | 3 Years | 6,000,000,000.00 | 5,980,197,474.13 |
| Third issuance of mid-term notes in 2017 | 2,000,000,000.00 | 2017/6/1 | 3 Years | 2,000,000,000.00 | 1,988,510,133.77 |
| Medium-term notes due in 2020 (20170323-20200323) | 1,800,000,000.00 | 2017/3/23 | 3 Years | 1,790,280,000.00 | 1,792,710,000.00 |
| Preferential subordinated bonds due in 2022 | 2,573,700,000.00 | 2014/2/7 | 8 years | 2,290,837,500.00 | 2,421,169,170.00 |
| Preferential subordinated bonds due in 2024 | 4,351,749,224.00 | 2016/1/18 | 8 years | 2,102,075,000.00 | 4,358,501,533.00 |
| Preferential subordinated bonds due in 2025 | 4,117,920,000.00 | 2015/6/5 | 10 years | 3,672,169,355.00 | 3,861,351,401.00 |
| Preferential subordinated bonds due in 2026 | 4,083,604,000.00 | 2016/1/18 | 10 years | 4,035,111,500.00 | 3,722,298,409.00 |
| Preferential subordinated bonds due in 2027 | 3,260,020,000.00 | 2017/3/17 | 10 years | 3,271,467,500.00 | 2,981,926,117.00 |
| Convertible Expiring in 2024 | 4,117,920,000.00 | 2018/9/14 | 6 years | 4,101,720,000.00 | |
| Odeon circular credit loan | 81,445,594.40 | 2017/12/7 | 4 years | 81,445,594.40 | |
| 3.8% secured bonds expire in 2019 | USD210,000,000.00 | 2016/7/21 | 3 Years | 1,456,770,000.00 | 1,361,038,026.12 |
| Non-public directional bonds due in 2018 | 4,500,000,000.00 | 2015/3/10 | 3 Years | 4,500,000,000.00 | 4,500,000,000.00 |
| Subtotal | | | | 122,098,191,045.24 | 119,409,970,542.45 |
| Less: Partial Balance at End of the Period expire in One Year (Note VI, Note 33) | | | | | 8,425,688,503.84 |
| Total | | | | 122,098,191,045.24 | 110,984,282,038.61 |

(Continued)

| Bond Name | Interests Payable at the Beginning of the Period | Accrued Interest of Current Period | Interest Paid in the Current Period | Interests Payable at the End of Period | December 31, 2018 (including unrecognized financing fees) |
|---|--|------------------------------------|-------------------------------------|--|---|
| Secured Bonds - Wanda Commercial Properties Overseas | 82,534,915.12 | 190,638,352.87 | 273,173,287.99 | | |
| Secured Bonds - Wanda Commercial Properties International | 56,968,387.08 | 387,298,198.25 | 291,393,450.00 | 152,873,135.33 | 4,050,224,283.23 |
| First issuance of mid-term notes in 2015 | 195,342,465.75 | 460,000,000.00 | 460,000,000.00 | 195,342,465.75 | 9,948,961,761.54 |
| First issuance of company's bonds in 2015 | 71,715,068.49 | 248,200,361.80 | 204,500,000.00 | 115,415,430.29 | 4,845,399,723.72 |
| Second issuance of company's bonds in 2015 | 41,453,424.66 | 223,458,929.46 | 212,500,000.00 | 52,412,354.12 | 4,942,657,360.68 |
| Second issuance of mid-term notes in 2015 | 27,363,013.70 | 212,500,000.00 | 196,500,000.00 | 43,363,013.70 | 4,969,980,829.21 |
| First issuance of company's bonds in 2016 | 154,739,726.03 | 160,000,000.00 | 160,000,000.00 | 154,739,726.03 | 4,989,344,903.57 |
| First issuance of mid-term notes in 2016 | 168,476,712.33 | 221,391,780.82 | 222,000,000.00 | 167,868,493.15 | 5,978,778,492.80 |
| Second issuance of mid-term notes in 2016 | 163,068,493.15 | 240,000,000.00 | 240,000,000.00 | 163,068,493.15 | 5,978,010,426.90 |
| Second issuance of company's bonds in 2016 | 207,780,821.92 | 316,000,000.00 | 316,000,000.00 | 207,780,821.92 | 7,983,261,142.52 |
| Third issuance of company's bonds in 2016 | 119,582,191.78 | 196,958,904.11 | 197,500,000.00 | 119,041,095.89 | 4,989,305,881.57 |
| Fourth issuance of company's bonds in 2016 | 64,418,630.14 | 116,400,000.00 | 116,400,000.00 | 64,418,630.14 | 2,993,463,023.70 |
| Fifth issuance of company's bonds in 2016 | 32,704,109.59 | 69,000,000.00 | 69,000,000.00 | 32,704,109.59 | 1,995,528,287.58 |
| Sixth issuance of company's bonds in 2016 | 29,089,315.07 | 67,200,000.00 | 67,200,000.00 | 29,089,315.07 | 1,995,462,941.20 |
| Third issuance of mid-term notes in 2016 | 60,433,972.60 | 218,400,000.00 | 218,400,000.00 | 60,433,972.60 | 5,993,246,080.29 |
| Fourth issuance of mid-term notes in 2016 | 40,241,095.89 | 204,000,000.00 | 204,000,000.00 | 40,241,095.89 | 5,992,521,138.57 |

| Bond Name | Interests Payable at the Beginning of Period | Accrued Interest of Current Period | Interest Paid in the Current Period | Interests Payable at the End of Period | December 31, 2018 (including unrecognized financing fees) |
|--|--|------------------------------------|-------------------------------------|--|---|
| First issuance of mid-term notes in 2017 | 195,287,671.23 | 240,000,000.00 | 240,000,000.00 | 195,287,671.23 | 4,991,262,529.95 |
| Second issuance of mid-term notes in 2017 | 219,682,191.78 | 312,000,000.00 | 312,000,000.00 | 219,682,191.78 | 5,988,552,716.09 |
| Third issuance of mid-term notes in 2017 | 60,986,301.38 | 106,000,000.00 | 106,000,000.00 | 60,986,301.38 | 1,993,080,246.85 |
| Medium-term notes due in 2020 | | | | | 1,795,950,000.00 |
| Preferential subordinated bonds due in 2022 | 54,383,604.26 | 2,738,239.69 | | 57,121,843.95 | 2,549,814,726.00 |
| Preferential subordinated bonds due in 2024 | 36,513,246.82 | | 494,136.88 | 36,019,109.94 | 4,305,473,169.00 |
| Preferential subordinated bonds due in 2025 | 10,019,104.49 | 504,466.56 | | 10,523,571.05 | 4,062,607,802.00 |
| Preferential subordinated bonds due in 2026 | 29,655,591.00 | 1,493,172.60 | | 31,148,763.60 | 3,924,747,035.00 |
| Preferential subordinated bonds due in 2027 | 24,682,051.38 | 1,242,760.09 | | 25,924,811.47 | 3,142,275,185.00 |
| Convertible Expiring in 2024 | | 36,579,689.26 | | 36,579,689.26 | 3,598,291,634.00 |
| Odeon circular credit loan | | | | | 81,442,892.00 |
| 3.8% secured bonds expire in 2019 | 22,983,213.43 | 58,359,057.73 | 58,389,865.55 | 22,952,405.61 | 1,436,977,224.33 |
| Non-public directional bonds due in 2018 | | | | | |
| Subtotal | 2,170,105,319.07 | 4,290,363,913.24 | 4,165,450,720.42 | 2,295,018,511.89 | 115,516,621,437.30 |
| Less: Partial Balance at End of the Period expire in One Year (Note VI, Note 33) | | | | | 13,422,744,443.20 |
| Total | 2,170,105,319.07 | 4,290,363,913.24 | 4,165,450,720.42 | 2,295,018,511.89 | 102,093,876,994.10 |

Remarks:

1. Bonds payable of Beijing Wanda Culture Industry Group Co., Ltd.(BWCIG), a subsidiary of the Group:

(1) Medium-term notes due in 2020

On March 23, 2017, Beijing Wanda Culture Industry Group Co., Ltd. issued the first mid-term notes of year 2017 (hereinafter referred to as "17 Wanda Culture MTN001") with a term of 3 years from March 27, 2017 to March 27, 2020. The rate was 4.90% (SHIBOR 3M+46BP on March 23, 2017). The book registrant was China Merchants Bank Co., Ltd., and the co-lead underwriter was Ping An Bank Co., Ltd.

(2) 3.8% secured bonds expire in 2019

Wanda Sports Finance Limited, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, issued secured bonds at an affordable price on July 21, 2016. The bonds have a total face value of 210,000,000 dollars, with face interest rate of 3.80%, and the interest shall be paid on each July 21 and January 21 each year, with the due date on July 21, 2019. The bonds issued by the Group are provided with unconditional and irrevocable guarantee.

(3) Preferential subordinated bonds due in 2024

On November 8, 2016, AMC, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, through private placement, issued preferential subordinated bonds due in 2024, with an interest rate of 6.375%(preferential subordinated bonds due in 2024), with a total amount of 2,102,075,000Yuan (GBP 250,000,000 or USD310,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 101,433,887Yuan (USD14,957,000). The due date of the bond is November 15, 2024. The bonds have an annual interest rate of 6.375%, and the half-year interest shall be paid respectively on May 15 and November 15 (the first time to pay the interest was May 15, 2018). Starting from November 15, 2019, AMC may redeem part or all of the bonds at a price of 104.781% of the principal. The percentage shall be gradually reduced from November 15, 2019 to November 15, 2022, and after February 15, 2020, AMC may redeem the bonds at a price of 100% of the principal plus the interest unpaid as at redemption date. Before November 15, 2019, the bonds may be redeemed at a price of face value plus premiums. The AMC Company paid the consideration of Odeon acquisition with the preferential subordinated bonds due in 2024 issued through private placement, and refinance the debts of Odeon involved during acquisition.

The preferential subordinated bonds due in 2024 are generally unsecured ones, and for such bonds and other unsecured preferential subordinated bonds, existing and prospective subsidiaries of AMC in America will provide complete and unconditional guarantee. After acquisition was performed individually for Odeon and Carmike individually on November 30, 2016 and December 21, the two companies above and its subsidiaries do not provide any guarantee for the bonds due in 2024.

The contract on the preferential subordinated bonds due in 2024 comprises some restrictive clauses with regard to other debts, dividends, purchase and redemption of shares, transactions with subsidiaries, merger and sale of assets.

On November 8, 2016, AMC signed a registration right agreement while issuing the preferential subordinated bonds due in 2024. According to the Registration Rights Agreement. AMC shall follow the following specifications: A. If the bonds shall be transferred to new AMC company bonds (basic elements of the convertible bonds are basically identical with those of original bonds), a registration instruction shall be submitted to National Association of Securities Dealers after 270 days from the registration application; B. According to bond amendment regulations, a reasonable business interpretation shall be made for the application of changing the bonds within 365 days of the effective date of the revised securities law. On April 19, 2017, the company submitted a S-4 Registration Declaration Form to the Securities and Exchange Commission regarding the registration agreement, which was declared effective on June 7, 2017. As of July 12, 2017, all original bonds have been converted.

(4) Preferential subordinated bonds due in 2026

On November 8, 2016, AMC, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, through private placement, issued preferential subordinated bonds due in 2026, with an interest rate of 5.875%(preferential subordinated bonds due in 2026), with a total amount of 4,035,111,500Yuan (USD595,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 183,038,083Yuan (USD26,990,000). The due date of the bond is November 15, 2026. The bonds have an annual interest rate of 5.875%, and the half-year interest shall be paid respectively on May 15 and November 15 (the first time to pay the interest was May 15, 2017). Starting from November 15, 2021, AMC may redeem part or all of the bonds at a price of 102.938% of the principal. The percentage shall be gradually reduced from November 15, 2021 to November 15, 2024, and after November 15, 2021, AMC may redeem the bonds at a price of 100% of the principal plus the interest unpaid as at redemption date. Before November 15, 2021, the bonds may be redeemed at a price of face value plus premiums. The AMC Company paid the consideration of Odeon acquisition with the bonds due in 2026 issued through private placement, and refinance the debts of Odeon involved during acquisition.

The preferential subordinated bonds due in 2026 are generally unsecured ones, and for such bonds and other unsecured preferential subordinated bonds, existing and prospective subsidiaries of AMC in America will provide complete and unconditional guarantee. After acquisition was performed individually for Odeon and Carnike individually on November 30, 2016 and December 21, the two companies above and its subsidiaries do not provide any guarantee for the bonds due in 2026.

The contract on the preferential subordinated bonds due in 2026 comprises some restrictive clauses with regard to other debts, dividends, purchase and redemption of shares, transactions with subsidiaries, merger and sale of assets.

On November 8, 2016, AMC signed a registration right agreement while issuing the preferential subordinated bonds due in 2026. According to the Registration Rights Agreement. AMC shall follow the following specifications: A. If the bonds shall be transferred to new AMC company bonds (basic elements of the convertible bonds are basically identical with those of original bonds), a registration instruction shall be submitted to National Association of Securities Dealers after 270 days from the registration application; B. According to bond amendment regulations, a reasonable business interpretation shall be made for the

application of changing the bonds within 365 days from the date of issuance. On April 19, 2017, the company submitted a S-4 Registration Declaration Form to the Securities and Exchange Commission regarding the registration agreement, which was declared effective on June 7, 2017. As of July 12, 2017, all original bonds have been converted.

(5) Preferential subordinated bonds due in 2027

On March 17, 2017, AMC, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, issued preferential subordinated bonds due in 2027 (preferential subordinated bonds due in 2027), with a total amount of 3,271,467,500 Yuan (USD475,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 136,368,540 Yuan (USD19,800,000). The bond will be expired on May 15, 2027. The bonds have an annual interest rate of 6.125%, and the half-year interest shall be paid respectively on May 15 and November 15 (the first time to pay the interest was May 15, 2017). Besides, AMC will redeem bonds due in 2027 with at most 35% of the total issuing value by net revenue from stock issue at the price appointed in the contract before May 15, 2020. And before such date, AMC may redeem parts or all of the above bonds at a price of 100% of the principal plus premium and interests unpaid on the redemption date (excluding the interest on the current redemption date). AMC paid the consideration of Nordic acquisition with the bonds due in 2027 issued through private placement and Sterling Notes due in 2024.

The preferential subordinated bonds due in 2027 are generally unsecured ones, and for such bonds and other unsecured preferential subordinated bonds, existing and prospective subsidiaries of AMC in America will provide complete and unconditional guarantee. After acquisition was performed for Nordic on March 28, 2017, the company above and its subsidiaries do not provide any guarantee for the bonds due in 2027.

The contract on the preferential subordinated bonds due in 2027 comprises some restrictive clauses with regard to other debts, dividends, purchase and redemption of shares, transactions with subsidiaries, merger and sale of assets.

On March 17, 2017, AMC signed a registration right agreement while issuing the preferential subordinated bonds due in 2027. According to the Registration Rights Agreement. AMC shall follow the following specifications: (1) If the bonds shall be transferred to new AMC company bonds (basic elements of the convertible bonds are basically identical with those of original bonds), a registration instruction shall be submitted to National Association of Securities Dealers after 270 days from the registration application; (2) According to bond amendment regulations, a reasonable business interpretation shall be made for the application of changing the bonds within 365 days from the date of issuance. On April 19, 2017, the company submitted a S-4 Registration Declaration Form to the Securities and Exchange Commission regarding the registration agreement, which was declared effective on June 7, 2017. As of July 12, 2017, all original bonds have been converted.

(6) Preferential Convertible Expiring in 2024

On September 14, 2018, AMC, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a

subsidiary of the Group, issued preferential unsecured convertible bonds due in 2024 (preferential subordinated bonds due in 2024), with a total amount of 4,101,720,000 Yuan (USD600,000,000) and an interest rate of 2.95%. The due date of the bond is September 15, 2024. The bond must be converted by the holder in advance, boughtback according to the holder's choice or redeemed by AMC when a certain contingent event occurs, as disclosed below. Upon expiration, maturity convertible bonds with a principal amount of 4,101,720,000 Yuan (USD600,000,000) that are due in 2024 will be paid in cash. From March 15, 2019, AMC will pay half-year interest in cash on September 15 and March 15 at an annual interest rate of 2.95%. AMC will issue cash for convertible bonds due in 2024 for buyback and redemption of 24,057,143 shares of Class B common stock held by Wanda, at 119.63 Yuan (USD17.50) or approximately 2,861,021,291 Yuan (USD421,000,000). The relevant legal fees are 17,457,892 Yuan (USD2,600,000), and on September 28, 2018, the shareholders who registered on September 25, 2018 paid 10.6 Yuan (USD1.55) per share or special dividends for Class A common stock and Class B common stock of approximately 1,097,210,100 Yuan (USD160,500,000).

AMC separates the conversion rights from the convertible bond principal due in 2024 and recognizes them as derivative liabilities for the following reasons: (1) There is no clear and close relationship between the right to convert and the setting of the debt instrument and the conversion price, so that the conversion right is not considered to be linked to equity, (2) the independent conversion right is in line with the definition of the derivative, and (3) in each reporting period, the convertible bonds due in 2024 are not re-measured at fair value, and changes in fair value are included in the consolidated income statement. (3) Derivative liabilities of 618,156,549 Yuan (USD90,400,000) are deducted from the principal balance and amortized to interest expenses, resulting in an effective interest rate of 5.98% for convertible bonds due in 2024.

AMC also recorded bond issuance costs associated with the issuance of convertible bonds due in 2024, approximately 85,452,500 Yuan (USD12,500,000), and they will be amortized to interest expense based on the effective interest rate method during the issuance of convertible bonds due in 2024. During the period from September 14, 2018 to December 31, 2018, the interest expense recorded by AMC was 60,218,557 Yuan (USD9,100,000). Derivative liabilities are re-measured at fair value in each reporting period, and changes in fair value are included in the consolidated financial statements as other revenues and expenses. As of December 31, 2018, the gains from changes in fair value were 439,396,945 Yuan (USD66,400,000). As of December 31, 2018, based on the closing price of AMC's common shares per share of 84.28 Yuan (USD12.28), the simulated conversion value of convertible bonds due in 2024 exceeded the principal balance by approximately 336,983,000 Yuan (USD49,100,000).

Convertible bonds due in 2024 are generally not convertible into stocks in the first year after issuance. In the case of holder conversion, the company shall provide three options of delivery of cash, AMC A common stock or a combination of the two, with a conversion rate of USD52.7704 (5.28%) per USD1000 convertible bond principal payable in 2024 (that is the initial conversion price is 130.06 Yuan (USD18.95)), and in each case the anti-dilution adjustment is required by convention. As of December 31, 2018, the principal balance of the 2024 convertible bonds was 4,101,720,000 Yuan (USD600,000,000) and will be

converted into 31,662,269 Class A common shares. In addition to the typical anti-dilution adjustment, if the applicable conversion price at that time exceeds 120% of the average weighted average price of the AMC Class A common stock at the end of the second year after the second year of issue, the issue ("Reset Conversion Price") The conversion price applicable to the convertible bond of 2024 depends on the replacement clause, which lowers the conversion price to such a replacement conversion price. However, this conversion price reset clause is affected by the lower limit of the conversion price, so that the AMC Class A common stock will not be issued after the conversion will exceed 30% of the fully diluted share capital not repaid by AMC repaying at the time. In addition, according to the stock buyback agreement between AMC and Wanda, the trigger of the replacement clause will result in that 5,666,000 shares of AMC class B common stock held by Wanda can be forfeited and retired by AMC without additional fees. In addition, if all or most of the holders of AMC common stock are allocated cash dividends or cash (except for the above special dividends, quarterly cash dividends do not exceed 1.37Yuan (USD0.20) per share), after the second year of issuance, it will become 0.69Yuan (USD0.10) per share, and the conversion rate will be adjusted. Any convertible bond that expires in 2024 can be converted, consistent with "Make-Whole Fundamental Change" (as defined in the contract), and the conversion rate can be increased under certain circumstances.

If the price of the AMC class A common stocks is equal to or greater than 150% of the conversion price in 20 trading days or more in the last 30 trading days (including the last 3 days), AMC has the right to use cash to redeem the convertible bonds due in 2024 at the par value at least 5 years after the issuance. Holders can also choose to convert. If the above reset clause is caused by the cash redemption price, regardless of when the bondholder holds the convertible bond due in 2024 that enable the bond a 15% internal rate of return from the date of issue, AMC can also choose to redeem convertible bonds between 2 and 3 years after issuance. AMC splits the redemption right from the convertible bond principal due in 2024 and treats it as part of the overall fair value of the derivative liability.

In certain exceptional circumstances, changing control of the company or AMC's Class A common stock is not listed on the New York Stock Exchange, Nasdaq Global Select Market or Nasdaq Global Market, then holding the convertible bonds due in 2024 may require AMC to buyback the principal of all or part of the convertible bonds due in 2024 in cash, the purchase price equal to the principal plus accrued and unpaid interest up to the date of buyback. The contract includes a restrictive contract that, under certain exceptions and parameters, limits the ability of the company to assume additional debt and limits AMC's ability to incur a lien on AMC's preferred subordinated bonds or any debt arising from refinancing AMC's preferred subordinated bonds. . The contract also includes common default events, which may accelerate the maturity of convertible bonds due in 2024.

The convertible bonds due in 2024 are generally unsecured ones. Existing and prospective subsidiaries of AMC in America will provide complete and unconditional guarantee.

On September 14, 2018, when issuing convertible bonds due in 2024, the company signed an investment agreement that, inter alia, stipulates the registration rights for convertible bonds due in 2024 and the number of shares of Class A common stock based on convertible bonds due in 2024. Subject to the

terms of the investment agreement, the company must submit a registration statement to the US Securities and Exchange Commission within 3 months from the date of issuance of the convertible bonds, in order to resell the convertible bonds due in 2024, and according to Article 415 of the revised Act, delay or continue to issue Class A common shares as indicated in the Convertible Bonds.

(7) Limited terms:

According to relevant agreements on the preferential subordinated bonds due in 2022, 2024, 2025, 2026 and 2027, and convertible bonds due in 2024, AMC shall be allowed to add specific debts without restriction. In line with relevant agreements, as long as solvency ratio (after the effect on liability is estimated) is met, AMC company may add debts with any amount. Under the agreements on preferential subordinated bonds due in 2022, 2024, 2025, 2026 and 2027, and convertible bonds due in 2024, as of Dec. 31, 2018, AMC may acquire a loan of 4,262,733,520 Yuan (USD621,100,000). Providing AMC can't meet the requirement on repayment ratio, it is capable of raising a loan in accordance with the advanced factoring loan agreement. These clauses also limit the payment of share dividends to AMC Company. According to the strictest specifications of relevant agreements on preferential subordinated bonds due in 2022, as at December 31, 2018, the total share dividends paid by AMC Company shall be no more than 17,158,000,000 Yuan (USD2,500,000,000). As of December 31, 2018, the company had 1,452,253,120 Yuan (USD211,600,000) that can be borrowed under the Senior Secured Revolving Credit Facility and 643,081,840 Yuan (USD93,700,000) that can be borrowed under Odeon Revolving Credit.

As of Dec. 31, 2018, AMC has met all restrictive clauses regarding the preferential subordinated bonds above and borrowings.

2. Dalian Wanda Commercial Management Group Co., Ltd. ("DWCM"), a subsidiary of the Group (former name: Dalian Wanda Commercial Real Estate Co. Ltd.). Bonds payable:

(1) On November 21, 2018, Wanda Properties Overseas Limited, a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited (a DWCP's subsidiary), issued guaranteed bonds due on November 21, 2018 ("guaranteed bonds due in 2018") with an annual rate of 4.875% and all principal of USD600,000,000 was repaid in current period. As of December 31, 2018, the principal and interest of the bond have been fully paid.

(2) On August 27, 2018, according to the put-back terms set in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2015 Corporate Bonds (Phase I)", in the put-back registration period (2018) From August 2nd to August 6th, 2018, bondholders registered all or part of the "15 Wanda 01" held by the company for put-back, according to the statistics of put-back of current bonds by Shanghai Stock Exchange of China Securities Depository and Clearing Co., Ltd., the number of valid put-back for the "15 Wanda 01" corporate bonds was 145,654 contracts, and the put-back amount was 145.654 million Yuan. From August 27, 2018, the coupon rate of "15 Wanda 01" corporate bonds was adjusted to 6.80%. (The interest is calculated on a yearly basis, excluding compound interest, and with no overdue).

(3) On October 14, 2018, according to the put-back terms set in the "Prospectus of Dalian Wanda

Commercial Real Estate Co., Ltd. Public Offering 2015 Corporate Bonds (Phase II)", in the put-back registration period (from September 12 2018 to September 14, 2018), bondholders registered all or part of the "15 Wanda 02" held by the company for put-back, according to the statistics of put-back of current bonds by Shanghai Stock Exchange of China Securities Depository and Clearing Co., Ltd., the number of valid put-back for the "15 Wanda 02" corporate bonds was 47,814 contracts, and the put-back amount was 47.814 million Yuan. From October 14, 2018, the coupon rate of "15 Wanda 02" corporate bonds was adjusted to 6.60%. (The interest is calculated on a yearly basis, excluding compound interest, and with no overdue).

Note 37. Long-term Payables

| Item | Closing Balance | Opening Balance |
|---|--------------------------|--------------------------|
| Payables for financing lease | 4,535,695,354.24 | 3,929,199,661.96 |
| Liabilities of closing theatres | 124,390,067.00 | 179,746,314.00 |
| Liabilities of accident insurance | 180,905,065.00 | 183,193,063.00 |
| Deferred rental | 3,173,076,417.00 | 3,192,126,889.00 |
| Forward financing funds of contracts | 3,000,000,000.00 | 3,000,000,000.00 |
| Deferred compensation | 90,218,055.00 | |
| Digital Financing Solutions | 179,747,748.00 | |
| Others | 448,190,445.00 | 31,836,338.00 |
| Subtotal | 11,732,223,151.24 | 10,516,102,265.96 |
| Less: Partial maturity in One Year (Note VI. Note 33) | 295,098,617.69 | 271,230,387.93 |
| Among which: Payables for financing lease | 178,592,060.69 | 141,281,769.93 |
| Liabilities of closing theatres | 39,764,278.00 | 58,215,939.00 |
| Liabilities of accident insurance | 76,742,279.00 | 71,732,679.00 |
| Total | 11,437,124,533.55 | 10,244,871,878.03 |

Note 38. Long-term Wages Payable

| Item | Closing Balance | Opening Balance |
|---|-----------------------|-----------------------|
| Defined benefit plans and long-term benefit plans | 481,597,373.68 | 475,963,094.57 |
| Total | 481,597,373.68 | 475,963,094.57 |

Note 39: Estimated liabilities

| Item | Closing Balance | Opening Balance |
|----------------------|-----------------|-----------------|
| Pending litigation | 3,065,665.45 | 7,491,284.72 |
| Contract on losses | 50,234,493.55 | 86,192,543.58 |
| VIP credits exchange | 7,174,237.12 | 10,158,866.70 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Item | Closing Balance | Opening Balance |
|-------------------------------|-----------------------|-----------------------|
| Expenses for site restoration | 163,093,495.31 | 158,297,562.04 |
| Others | 188,257,251.68 | 86,676,213.01 |
| Total | 411,825,143.11 | 348,816,470.05 |

Note 40. Deferred Revenue

| Item | Opening Balance | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|-------------------------------------|-----------------------|--------------------------------|--------------------------------|-----------------------|
| Government Subsidies | 495,679,886.59 | 19,321,971.34 | 19,876,614.72 | 495,125,243.21 |
| Deferred income in game life circle | 5,534,669.22 | | 2,057,048.78 | 3,477,620.44 |
| Others | | 75,613.00 | | 75,613.00 |
| Total | 501,214,555.81 | 19,397,584.34 | 21,933,663.50 | 498,678,476.65 |

In which, the items related to government subsidies include:

| Subsidy Items | Opening Balance | Subsidies increased in the current period | Recognized as Other Income in Current Period | Other Decreases | Closing Balance | Relating to assets or not |
|--------------------------------|-----------------------|---|--|-----------------------|-----------------------|---------------------------|
| Fiscal subsidies | 52,911,855.03 | | 1,599,280.16 | | 51,312,574.87 | Relating to assets |
| Fiscal construction funds | 18,750,236.56 | | | | 18,750,236.56 | Relating to assets |
| Fiscal rewards | 73,085,069.52 | | 2,502,802.96 | -15,246,615.56 | 85,828,882.12 | Relating to assets |
| Industry support funds | 30,386,135.81 | 3,476,556.22 | 5,456,774.09 | | 28,405,917.94 | Relating to assets |
| Enterprise support funds | 303,689,136.12 | | 13,531,966.40 | | 290,157,169.72 | Relating to assets |
| Project construction funds | 16,156,443.35 | 22,155.31 | 161,529.79 | | 16,017,068.87 | Relating to assets |
| Rewards for high quality films | | 15,823,259.81 | 11,846,634.48 | | 3,976,625.33 | Income related |
| Others | 701,010.20 | | 24,242.40 | | 676,767.80 | Relating to assets |
| Total | 495,679,886.59 | 19,321,971.34 | 35,123,230.28 | -15,246,615.56 | 495,125,243.21 | |

Note 41. Other Non-current Liabilities

| Item | Closing Balance | Opening Balance |
|--|------------------|------------------|
| Deferred income - RealD lease reward and NCM stock, game life circle | 2,026,181,357.00 | 1,830,673,745.00 |
| Advertisements presentation agreement with NCM | 1,924,633,450.00 | 1,692,076,829.00 |
| Unfavorable leases | 1,211,869,540.00 | 1,446,154,770.00 |
| Equity incentive | 518,248,696.95 | 549,494,698.81 |

| Item | Closing Balance | Opening Balance |
|---|-------------------------|-------------------------|
| Contingent consideration of IHAG business combination | 219,823,924.85 | 197,841,379.19 |
| Lease right-of-use liabilities | 193,493,369.22 | |
| Non-current part of Contractual Liabilities | 105,817,544.63 | |
| Contingent consideration of other business combination and purchased assets | 58,712,283.34 | 23,024,676.88 |
| Equity acquisition consideration of quit top managers | 29,355,429.07 | 43,110,965.66 |
| Contingent consideration of G sports business combination | 13,582,860.18 | 19,654,851.95 |
| Account-divided investment for assimilated films | 7,197,165.10 | 16,841,956.69 |
| Liabilities arising from the sale of options held by minority shareholders | | 80,863,333.69 |
| Non-current part of the interest rate and exchange rate swap agreement | | 310,591,274.41 |
| Others | 785,239,786.78 | 534,435,112.77 |
| Total | 7,094,155,407.12 | 6,744,763,594.05 |

Note 42: Capital stock

| Name of Stockholder | Opening Balance | Proportion (%) | Closing Balance | Proportion (%) |
|------------------------------------|-------------------------|----------------|-------------------------|----------------|
| Dalian Hexing Investment Co., Ltd. | 997,600,000.00 | 99.76 | 997,600,000.00 | 99.76 |
| Wang Jianlin | 2,400,000.00 | 0.24 | 2,400,000.00 | 0.24 |
| Total | 1,000,000,000.00 | 100.00 | 1,000,000,000.00 | 100.00 |

Note 43: Capital Surplus

(1) The capital reserve during the reporting period is as follows

| Item | Opening Balance | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|-----------------------|-------------------------|--------------------------------|--------------------------------|-------------------------|
| Other Capital Surplus | 2,298,715,571.45 | 2,457,184,106.74 | | 4,753,899,678.19 |
| Total | 2,298,715,571.45 | 2,457,184,106.74 | | 4,753,899,678.19 |

(II) Description for Other Capital Surplus

1. Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, sold part of the shares of its subsidiary Wanda Film Co., Ltd. and its shareholding ratio changed, resulting in an increase of 2,735,407,936.97 Yuan in capital reserve; Wanda Film, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group purchased a minority shareholding to increase the capital reserve of 299,162.25 Yuan; the Group confirmed the increase in capital reserve according to the

shareholding ratio;

2. Since AMC shares payment, repurchase shares increased capital reserve, the Group confirmed the increase in capital reserve -599,976,147.89 Yuan according to the shareholding ratio;

3. The share payment of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, increased the capital reserve, and the Group confirmed the increase of capital reserve by 14,306,540.03 Yuan according to the shareholding ratio;

4. The light asset repurchase, etc. of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, increased the capital reserve, and the Group confirmed the increase of capital reserve by 307,146,615.38 Yuan according to the shareholding ratio;

Note 44. Others Comprehensive Incomes

| Item | Opening Balance | Changes in Accounting Policies | Amount Incurred This Year | | | | | Year End Balance |
|--|-----------------|--------------------------------|---------------------------------------|--|------------------------------|--|--|------------------|
| | | | Amount Before Income Tax of This Year | Minus: Current period gain or loss previously recorded into other comprehensive income | Minus: Income taxes Expenses | Attributable to the parent company after tax | Attributable to the Minority shareholder after tax | |
| I. Other comprehensive income that cannot be reclassified into gain or loss | 13,704,212.21 | | 55,022,284.56 | | 5,116,049.86 | 391,886,209.24 | 32,672,104.89 | 405,590,421.45 |
| Among which: Re-measurement and settling of net benefit changes in net liabilities or assets | 13,704,212.21 | | 55,022,284.56 | | 5,116,049.86 | 17,234,109.81 | 32,672,104.89 | 30,938,322.02 |
| Shares of invested unit in other comprehensive income that cannot be reclassified into gain or loss | | | | | | 374,652,099.43 | | 374,652,099.43 |
| II. Other comprehensive income to be reclassified into gain or loss | 607,918,200.59 | 8,390,294.39 | -977,153,898.88 | -44,974,196.07 | 6,814,649.62 | -665,191,731.10 | -273,802,621.33 | -48,863,236.12 |
| Among which: Shares of invested unit in other Comprehensive Income that will be reclassified into gain or loss | 43,921,006.52 | | -13,605,424.00 | | | -3,402,754.01 | -10,202,669.99 | 40,518,252.51 |
| Fair value variation amount of the Financial assets available for sale | 9,679,905.84 | | -1,411,219,760.22 | | | -616,872,390.33 | -794,347,389.89 | -607,192,484.49 |

| Item | Opening Balance | Changes in Accounting Policies | Amount Incurred This Year | | | | | Year End Balance |
|--|-----------------------|--------------------------------|---------------------------------------|--|------------------------------|--|--|-----------------------|
| | | | Amount Before Income Tax of This Year | Minus: Current period gain or loss previously recorded into other comprehensive income | Minus: Income taxes Expenses | Attributable to the parent company after tax | Attributable to the Minority shareholder after tax | |
| Effective part of cash flow hedging gains and losses | -28,633,509.90 | | -17,199,955.90 | -44,974,196.07 | 6,814,649.62 | 26,747,428.15 | -5,787,837.60 | -1,886,081.75 |
| Amount of conversion difference of foreign currency financial statements | 582,950,798.13 | 8,390,294.39 | 464,871,261.24 | | | -71,664,014.91 | 536,535,276.15 | 519,677,077.61 |
| Total | 621,622,412.80 | 8,390,294.39 | -922,131,634.32 | -44,974,196.07 | 11,930,699.48 | -273,305,521.86 | -241,130,516.44 | 356,707,185.33 |

Note 45: Surplus reserves

| Item | Opening Balance | Increase of the Current Period | Decrease of the Current Period | Closing Balance |
|-----------------|-----------------|--------------------------------|--------------------------------|-----------------|
| Surplus reserve | 165,356,181.14 | | | 165,356,181.14 |
| Total | 165,356,181.14 | | | 165,356,181.14 |

Note 46: Undistributed profits

| Item | Closing Balance | Opening Balance |
|---|--------------------|--------------------|
| Undistributed profits at the end of last fiscal year | 106,843,070,155.25 | 107,289,353,946.13 |
| Plus: Changes in Accounting Policies | -6,490,056.54 | |
| Correction of accounting error | | -581,290,694.72 |
| Undistributed profits at the beginning of the year | 106,836,580,098.71 | 106,708,063,251.41 |
| Plus: Net profits vested in owners of parent company in this period | 4,414,445,621.68 | 333,009,920.58 |
| Others | | |
| Minus: Statutory surplus reserve | | |
| Discretionary surplus reserve | | |
| Common stock dividend payables | | |
| Common stock dividend transferred to share capital | | |
| Capital reserves converted into share capital | | |
| Plus: Others | 447,699,513.91 | -198,003,016.74 |
| Plus: Other transferred | | |
| Plus: Surplus reserves for making up losses | | |
| Undistributed profits at the end of the year | 111,698,725,234.30 | 106,843,070,155.25 |

Note 1: The adjustment of undistributed profit at the beginning of this year was due to the implementation of new revenue standards, new finance instrument guidelines and leasing standards by overseas operating subsidiaries AMC, Wanda Sports Media, Wanda Yacht Investment Holdings (Jersey) Co., Ltd. and Wanda Commercial Real Estate (Hong Kong) Co., Ltd. which resulted in the undistributed profit at the beginning of the year being adjusted to -6,490,056.54Yuan;

Note 2: The adjustment of undistributed profit at the beginning of last year was due to the undistributed profit at the beginning of the year being adjusted to -581,290,694.72Yuan;

Note 47. Operating Income and Operating Costs

| Item | Amount for the current period | | Amount for the previous period | |
|-----------------|-------------------------------|--------------------|--------------------------------|--------------------|
| | Income | Cost | Income | Cost |
| Main Operations | 175,315,707,933.74 | 105,415,236,662.40 | 198,755,439,566.77 | 126,911,907,043.00 |

| Item | Amount for the current period | | Amount for the previous period | |
|-----------------------|-------------------------------|---------------------------|--------------------------------|---------------------------|
| | Income | Cost | Income | Cost |
| Miscellaneous Service | 5,454,280,888.30 | 3,014,794,531.37 | 3,100,337,874.58 | 1,278,053,052.19 |
| Total | 180,769,988,822.04 | 108,430,031,193.77 | 201,855,777,441.35 | 128,189,960,095.19 |

(1) Main Operations (Sideline Operations)

| Item | Amount for the current period | | Amount for the previous period | |
|-----------------------------------|-------------------------------|---------------------------|--------------------------------|---------------------------|
| | Income | Cost | Income | Cost |
| Real estate sales | 74,061,152,748.47 | 43,855,148,222.21 | 101,608,019,922.58 | 65,755,595,615.99 |
| Leasing and commercial management | 29,368,158,034.64 | 6,024,184,023.41 | 23,974,392,670.92 | 4,553,296,389.77 |
| Hotel Operation | 1,469,379,222.53 | 795,212,024.78 | 6,033,625,669.80 | 4,170,925,707.24 |
| Others | 70,417,017,928.10 | 54,740,692,392.00 | 67,139,401,303.47 | 52,432,089,330.00 |
| Total | 175,315,707,933.74 | 105,415,236,662.40 | 198,755,439,566.77 | 126,911,907,043.00 |

Note 48. Tax and Surcharges

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Operating tax | 524,026,904.87 | 2,546,183,171.75 |
| Sales and property tax | 3,053,155,196.24 | 3,059,563,531.10 |
| Urban maintenance and construction tax | 417,405,040.95 | 492,759,311.60 |
| Extra charges of education fees | 296,924,489.21 | 363,823,274.51 |
| Land appreciation tax | 6,362,994,059.47 | 8,894,566,925.98 |
| Others | 3,293,299,305.50 | 3,364,604,085.95 |
| Total | 13,947,804,996.24 | 18,721,500,300.89 |

Note: For details of various taxes and additional payment standards, please refer to Note V. Taxation.

Note 49: Sales Expenses

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Employee wages | 1,035,845,179.39 | 1,933,403,808.48 |
| Office expenses | 210,370,982.63 | 315,316,502.43 |
| Travel Expenses | 15,385,578.71 | 79,641,913.61 |
| Depreciation and amortization | 35,137,907.87 | 176,671,162.56 |
| Advertising and sales promotion expenses | 2,921,365,654.70 | 4,767,617,865.11 |
| Others | 877,687,272.15 | 874,335,342.05 |
| Total | 5,095,792,575.45 | 8,146,986,594.24 |

Note 50. Administrative Expenses

| Item | Amount for the current period | Amount for the previous period |
|-------------------------------|-------------------------------|--------------------------------|
| Employee wages | 7,601,875,002.39 | 9,122,649,825.38 |
| Office expenses | 704,908,836.34 | 1,143,154,716.08 |
| Travel Expenses | 187,029,187.71 | 258,615,596.64 |
| Entertainment Expenses | 208,691,222.30 | 276,209,368.35 |
| Depreciation and amortization | 801,594,327.75 | 1,424,532,368.44 |
| Auditing and consulting fees | 1,460,053,556.04 | 1,022,122,152.74 |
| Attorney fees etc. | 148,695,069.71 | 271,915,366.17 |
| Others | 1,754,484,960.19 | 1,989,222,859.66 |
| Total | 12,867,332,162.43 | 15,508,422,253.46 |

Note 51. Research and Development Expenses

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Special Informatization Fees | 79,612,212.58 | 70,165,788.51 |
| Employee wages | 12,799,953.65 | 22,835,626.14 |
| Assets depreciation and amortization | 43,540,535.21 | 41,244,353.17 |
| Game data supporting system development | 32,447,077.42 | 29,441,367.01 |
| R&D of sports broadcast system | 810,909.00 | |
| Others | 291,551.42 | 132,081.79 |
| Total | 169,502,239.28 | 163,819,216.62 |

Note 52: Financial expenses

| Item | Amount for the current period | Amount for the previous period |
|-----------------------|-------------------------------|--------------------------------|
| Interest Expense | 17,260,896,397.98 | 18,296,878,170.90 |
| Less: Interest Income | 2,205,952,615.45 | 1,621,361,234.85 |
| Exchange loss | 717,305,366.83 | 205,100,823.81 |
| Less: Exchange Gains | 32,608,204.09 | 1,001,867,223.97 |
| Others | 980,520,337.94 | 875,530,617.10 |
| Total | 16,720,161,303.21 | 16,754,281,152.99 |

Note 53: Asset impairment loss

| Item | Amount for the current period | Amount for the previous period |
|---------------|-------------------------------|--------------------------------|
| Bad debt loss | 1,309,374,485.17 | 790,217,621.84 |

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Inventory falling price loss | 1,728,191,253.41 | 570,431,724.58 |
| Impairment loss of Financial assets available for sale | -94,094,603.24 | 94,094,603.24 |
| Impairment loss of long-term equity investment | 102,012,912.00 | 1,395,829,646.00 |
| Impairment loss of fixed assets | 136,898,908.04 | 141,588,255.28 |
| Impairment loss of construction in progress | | 85,680,574.06 |
| Impairment loss of intangible assets | 137,017,057.28 | 27,380,532.60 |
| Goodwill impairment loss | 872,458,599.25 | 490,000,000.00 |
| Others | 653,307,984.41 | 694,893,866.28 |
| Total | 4,845,166,596.32 | 4,290,116,823.88 |

Note 54. Others Incomes

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Government subsidies related with daily activities of company | 662,411,107.50 | 998,834,022.62 |
| Refund of commissions for withholding taxes | 15,487,539.94 | 10,627,620.45 |
| Total | 677,898,647.44 | 1,009,461,643.07 |

Note: Details of Government Subsidies can be found in Note VI 63.

Note 55. Investment Income

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Long-term equity investment income accounted by the cost method | | |
| Equity Long-term Investment Incomes Accounted Based on the Equity Method | 713,211,047.36 | 167,186,128.74 |
| Income from disposal of long-term equity investment | 2,211,226,009.91 | -6,541,021,071.89 |
| Investment income obtained during the period of financial assets held for trading | 663,665,489.19 | 10,896,772.92 |
| Investment income obtained during the period of income from held-to-maturity investment | 1,198,627,516.84 | 12,920,245.23 |
| Investment income obtained during the period of financial assets available for sale | 10,145,943.00 | 1,567,457.04 |
| Investment income obtained by disposing trading financial assets | 472,930,493.18 | 220,160,974.00 |
| Investment income obtained by held-to-maturity investment | | |
| Disposal of the investment income from Financial assets at fair value through profit or loss | | |
| Investment income obtained from disposal of financial assets available for sale | 1,003,441,291.35 | 58,716,354.43 |

| | | |
|--------------|-------------------------|--------------------------|
| Others | 196,198,964.80 | 1,693,513,342.47 |
| Total | 6,469,446,755.63 | -4,376,060,797.06 |

Note 56. Income From Change of Fair Value

| Source of Income From Change of Fair Value | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Financial assets at fair value through profit or loss | -74,872,548.38 | 38,014,809.31 |
| Among which: Income from change in fair value of derivatives | -46,785,150.98 | 20,889,071.62 |
| Change in fair value of contingent liabilities produced by contingent consideration of business combination | -4,523,370.85 | -50,280,794.06 |
| Change of fair value paid with share-based payments | -20,450,189.45 | 65,551,803.46 |
| Changes in fair value of investments in trading equity instruments | -3,113,837.10 | 1,854,728.29 |
| Investment real estates measured at fair value | 7,660,202,735.74 | 20,613,343,316.83 |
| Total | 7,585,330,187.36 | 20,651,358,126.14 |

Note 57. INCOME FROM DISPOSAL OF ASSETS

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Income from sales of held-for-sale assets | | |
| Disposal income on non-current assets | -297,560,711.87 | -193,319,336.40 |
| Income from non-monetary asset trade | | |
| Income or Loss from Other Assets Disposal | | |
| Total | -297,560,711.87 | -193,319,336.40 |

Note 58: Non-operating income

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| 1. Income from non-current assets retirement | 13,472.29 | 314,876.00 |
| 2. Indemnity and penalty income | 53,090.82 | 138,233.00 |
| 3. Gains on government subsidies | 84,966,291.89 | 415,642,302.73 |
| 4. Default fine income | 153,031,873.85 | 124,413,226.95 |
| 5. Others | 134,388,016.81 | 232,413,456.89 |
| Total | 372,452,745.66 | 772,922,095.57 |

Note: In which, the items related to government subsidies are described in Note VI 63.

Note 59. Non-operating expenses

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| 1. Loss from Non-current Assets Retirement | 10,636,785.50 | 20,139,247.54 |
| 2. Donation expenses | 256,779,103.36 | 696,782,090.60 |
| 3. Penalty and indemnity expenses | 85,440,575.75 | 26,578,643.89 |
| 4. Default and overdue fine expenses | 94,928,456.50 | 74,327,987.11 |
| 5. Usual Loss | | 730.26 |
| 6. Others | 123,057,249.08 | 511,365,664.68 |
| Total | 570,842,170.19 | 1,329,194,364.08 |

Note 60. Income tax expense

(I) Table of Income Tax Expense

| Item | Amount for the current period | Amount for the previous period |
|---------------------------------------|-------------------------------|--------------------------------|
| Income tax expenses of current period | 5,664,203,798.56 | 7,877,577,157.23 |
| Deferred income tax expenses | 6,134,785,817.77 | 5,081,091,730.25 |
| Total | 11,798,989,616.33 | 12,958,668,887.48 |

Note 61. Cash Flow Statement Items

(I) Other cash received relating to operating activities

| Item | Amount for the current period | Amount for the previous period |
|--------------------------------------|-------------------------------|--------------------------------|
| Current account | 86,501,290,320.21 | 53,597,277,043.25 |
| Bid bond and cash pledge | 4,596,988,985.43 | 4,306,206,600.71 |
| Government Subsidies | 284,230,230.50 | 841,045,172.39 |
| Operating interest income | 2,205,952,615.45 | 1,621,361,234.85 |
| Petty Cash returned by the employees | 6,838,455.92 | 9,459,361.00 |
| Others | 6,871,872,242.62 | 4,936,035,882.48 |
| Total | 100,467,172,850.13 | 65,311,385,294.68 |

(II) Other cash paid relating to operating activities

| Item | Amount for the current period | Amount for the previous period |
|------------------------------|-------------------------------|--------------------------------|
| Current account | 69,030,814,086.14 | 48,091,413,559.50 |
| Bond and cash pledge | 5,842,262,104.30 | 3,271,986,812.52 |
| Donation Expense | 273,117,563.19 | 558,619,457.09 |
| Publicity Expenses | 2,596,775,011.81 | 3,752,251,084.28 |
| Office Expenses paid in cash | 955,089,959.57 | 1,126,250,358.53 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Item | Amount for the current period | Amount for the previous period |
|------------------------|-------------------------------|--------------------------------|
| Entertainment Expenses | 230,805,402.66 | 339,459,126.00 |
| Travel Expenses | 227,043,180.28 | 432,958,058.07 |
| Others | 2,612,639,207.58 | 4,796,395,985.10 |
| Total | 81,768,546,515.53 | 62,369,334,441.09 |

(III) Other cash received relating to financing activities

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Government Subsidies | | 379,812,107.00 |
| Net increase in cash obtained from subsidiaries | 173,447,309.15 | |
| Transfer of shares received in advance | 1,399,250,505.90 | 3,793,900,000.00 |
| Recovered Debt Investments | 1,008,585,069.38 | 66,922,716.43 |
| Others | 1,709,908,141.00 | 525,304,507.19 |
| Total | 4,291,191,025.43 | 4,765,939,330.62 |

(IV) Other cash payments relating to investing activities

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Disposal of net amount of reduced cash of subsidiary company | 579,522,246.60 | 3,106,780,426.67 |
| Others | 1,648,207,039.90 | 153,835,396.70 |
| Total | 2,227,729,286.50 | 3,260,615,823.37 |

(V) Other cash received relating to financing activities

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Recovered loan deposit | 4,156,042,568.36 | 2,851,420,363.92 |
| Invested capital of shareholders of the light asset partner | 201,620,269.80 | 2,412,856,800.00 |
| Others | 99,219,333.66 | 265,939,512.03 |
| Total | 4,456,882,171.82 | 5,530,216,675.95 |

(VI) Other Cash Payments Relating to Financing Activities

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Loan deposit, etc. | 6,187,391,882.41 | 4,599,246,868.76 |
| Financial consultant fees and other Loan fees | 871,517,320.32 | 836,203,245.23 |
| Payment for equity acquisition in previous period | 567,925,793.35 | 1,338,142,473.49 |

| | | |
|-----------------------------|-------------------------|--------------------------|
| Purchasing minority equity | 201,281,420.99 | 40,000,000.00 |
| Payment for financing lease | 148,430,422.20 | 87,258,285.75 |
| Capital reduction | | 10,841,539,026.18 |
| Others | 53,167,300.00 | 43,661,405.00 |
| Total | 8,029,714,139.27 | 17,786,051,304.41 |

Note 62. Supplementary information of cash flow statement**(I) Supplement Information of Cash Flow Statement**

| Supplemental Materials | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| 1. Reconciliation of net profit to cash flows from operating activities: | | |
| Net Profit | 21,131,933,593.04 | 13,657,189,483.84 |
| Plus: Assets Impairment provision | 4,845,166,596.32 | 4,290,116,823.88 |
| Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation | 3,125,564,752.55 | 4,344,673,527.48 |
| Amortization of intangible assets | 1,112,284,177.85 | 1,297,194,490.72 |
| Amortization of long-term prepaid expenses | 1,425,580,197.59 | 1,420,691,099.33 |
| Losses on disposal of fixed assets, intangible assets and other long-term assets (income expressed with "-") | 297,560,711.87 | 189,426,140.34 |
| Losses on scrapping of fixed assets (income expressed with "-") | 10,623,313.21 | 19,824,371.54 |
| Loss from the changes in the fair value (profit expressed with "-") | -7,585,330,187.36 | -20,651,358,126.14 |
| Financial expenses (income expressed with "-") | 17,945,593,580.72 | 18,602,770,083.16 |
| Investment losses (income expressed with "-") | -6,469,446,755.63 | 4,375,979,429.13 |
| Decrease in Deferred Income Tax Assets (increase Expressed with "-") | 1,667,626,540.64 | -868,268,082.88 |
| Increase in Deferred Income Tax Liabilities (Decrease Expressed with "-") | 3,087,577,857.00 | 6,052,467,861.02 |
| Decrease in inventories (increase expressed with "-") | 29,129,975,413.57 | 25,679,277,200.59 |
| Decrease in operating receivables (increase expressed with "-") | -35,355,738,693.81 | -22,412,190,795.42 |
| Increase in operating payables (decrease expressed with "-") | 16,059,387,758.05 | -2,122,375,364.77 |
| Others | | -258,864,510.05 |
| Net cash flows from operating activities | 50,428,358,855.62 | 33,616,553,631.77 |
| 2. Significant investment and financing activities not involving cash income and expenses: | | |
| Conversion of Debt into Capital | | |
| Convertible corporate bonds due within one year | | |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Supplemental Materials | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Fixed assets acquired Under Finance Leases | | |
| 3. Change in cash and cash equivalents | | |
| Closing cash balance | 102,761,843,653.39 | 137,136,191,874.66 |
| Less: Beginning cash balance | 137,136,191,874.66 | 113,643,690,537.40 |
| Plus: Closing Balance of cash equivalents | | |
| Less: Opening balance of cash equivalents | | |
| Net increase in cash and cash equivalents | -34,374,348,221.27 | 23,492,501,337.26 |

(II) Net amount of cash got from the subsidiaries paid in this period

| Item | Amount for the current period |
|---|-------------------------------|
| Cash or cash equivalent paid in this period by merger of enterprises during this year | 291,870,859.24 |
| Among which: | |
| 1. Domestic cinema acquisition | 43,741,485.57 |
| 2. Collective Media Pty Ltd | 9,828,361.28 |
| 3. Acquisition of Legendary Pictures | 72,855,848.00 |
| 4. Goalscout Srl | 8,797,275.00 |
| 5. Xletix GmbH | 47,524,584.02 |
| 6. AROC Sport Pty Ltd | 14,274,693.78 |
| 7. Titan Active Limited | 6,137,602.80 |
| 8. Rev3 Quassy, Rev3 Williamsburg and IRONMAN 70.3 Maine | 3,316,800.00 |
| 9. Triathlon Vitoria-Gasteiz | 2,836,135.71 |
| 10. Contingent consideration for sport media payment | 53,583,073.08 |
| 11. Beijing Evertop Sports Culture Media Co., Ltd. | 28,975,000.00 |
| 12. Shanghai Kualsheng Finance Information Service Co., Ltd. | |
| 13. Kualsheng Business Consultation (Shanghai) Co., Ltd. | |
| 14. Kuaineng Investment Management (Jiaxing) Co., Ltd. | |
| Less: Cash and cash equivalent held by subsidiaries on the purchase day | 220,236,485.06 |
| Among which: | |
| 1. Domestic cinema acquisition | 4,348,082.15 |
| 2. Collective Media Pty Ltd | |
| 3. Acquisition of Legendary Pictures | |
| 4. Goalscout Srl | |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Item | Amount for the current period |
|--|-------------------------------|
| 5.Xletix GmbH | 35,860,991.09 |
| 6.AROC Sport Pty Ltd | 4,385,225.62 |
| 7.Titan Active Limited | 159,222.05 |
| 8.Rev3 Quassy, Rev3 Williamsburg and IRONMAN 70.3 Maine | |
| 9.Triathlon Vitoria-Gasteiz | |
| 10. Contingent consideration for sport media payment | |
| 11. Beijing Evertop Sports Culture Media Co., Ltd. | 2,035,655.00 |
| 12. Shanghai KuaiSheng Finance Information Service Co., Ltd. | 141,666,689.57 |
| 13. KuaiSheng Business Consultation (Shanghai) Co., Ltd. | 10,919,412.68 |
| 14. Kuaineng Investment Management (Jiaying) Co., Ltd. | 20,861,206.90 |
| Plus: Cash or cash equivalent paid in this year by merger of enterprises in previous periods | 567,925,793.35 |
| Others overseas acquisition | |
| Other domestic cinema acquisition | 491,100,593.35 |
| Propaganda GEM Ltd | 76,825,200.00 |
| Net amount of cash obtained from the subsidiaries | 639,560,167.53 |

(III) Net amount of cash from disposal of subsidiaries received in this period

| Item | Amount for the current period |
|--|-------------------------------|
| Cash or cash equivalent received in this period from disposal of subsidiaries in this period | 3,445,814,579.99 |
| Among which: | |
| 1. Transfer of hotel shares | 548,860,000.00 |
| 2. Transfer of overseas company | 1,970,519,425.41 |
| 3. Transfer of cultural tourism projects | |
| 4. Disposal of subsidiary company of Legend Pictures | 227,085,930.00 |
| 5. Changsha Jiahong Cinema City Co., Ltd. | |
| 6. Qingdao Wanda Movie Industry Park | |
| 7. Shanghai Heading Information Engineering Company Co., Ltd. | 476,000,000.00 |
| 8. Jiujiang Wanda Hotel Management Co., Ltd. | 41,248,800.00 |
| 9. Others | 182,100,424.58 |
| Less: Cash and cash equivalent held by subsidiaries on the day of losing control | 717,139,805.25 |
| Among which: | |
| 1. Transfer of hotel shares | 4,809,253.84 |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| | |
|--|------------------|
| 2. Transfer of overseas company | 79,781,134.15 |
| 3. Transfer of cultural tourism projects | 572,899,554.25 |
| 4. Disposal of subsidiary company of Legend Pictures | 29,841,153.18 |
| 5. Changsha Jiahong Cinema City Co., Ltd. | 5,855,133.06 |
| 6. Qingdao Wanda Movie Industry Park | 767,559.29 |
| 7. Shanghai Heading Information Engineering Company Co., Ltd. | 23,181,568.78 |
| 8. Jiujiang Wanda Hotel Management Co., Ltd. | 422.23 |
| 9. Others | 4,026.47 |
| Plus: Cash or cash equivalent received in this period from disposal of subsidiaries in previous period | |
| Net amount of cash from disposal of subsidiaries | 2,728,674,774.74 |

(IV) The composition of cash and cash equivalents

| Item | Closing Balance | Opening Balance |
|--|--------------------|--------------------|
| I. Cash | 102,761,843,653.39 | 137,136,191,874.66 |
| Among which: Cash in stock | 135,566,704.32 | 27,196,657.59 |
| Bank deposit available for immediate payment | 102,309,404,129.09 | 136,830,355,155.59 |
| Other currency fund available for immediate payment | 316,872,819.98 | 278,638,061.48 |
| II. Cash Equivalent | | |
| Among which: Bond investment due in three months | | |
| III. Cash and Cash Equivalent Balance at the End of Period | 102,761,843,653.39 | 137,136,191,874.66 |

Note 63. Government Subsidies

(1) The basic situation of government subsidies initially recognized in the current period

| Subsidy Items | Amount | Relating to assets | | Relating to income | | | Actually received |
|---|----------------|--------------------|-----------------------------|--------------------|----------------|----------------------|-------------------|
| | | Deferred Revenue | Offset Book Value of Assets | Deferred Revenue | Other Incomes | Non-operating Income | |
| Government Subsidies of Beijing Wanda Culture Industry Group Co., Ltd. (consolidated) | | | | | | | |
| Refund of Special Funds for National Film Development | 145,094,111.72 | | | | 145,094,111.72 | | Yes |
| Subsidies of sporting events from Guangzhou Government | 50,000,000.00 | | | | | 50,000,000.00 | Yes |
| Fiscal subsidies | 40,277,351.62 | | | | 36,872,012.35 | 3,405,339.27 | Yes |
| Subsidies of Legend Pictures | 22,649,614.03 | | | | 22,649,614.03 | | Yes |
| Rewards for high quality films | 16,928,259.81 | 3,976,625.33 | | | 12,951,634.48 | | Yes |
| Subsidized loans | 10,000,000.00 | | | | | 10,000,000.00 | Yes |
| Support funds from the "investment, loans and subsidies support" policy | 8,207,960.00 | | | | | 8,207,960.00 | Yes |
| Subsidies for equipment | 7,400,000.00 | | | | 7,400,000.00 | | Yes |
| Special funds for movie culture development | 5,650,780.00 | | | | 5,551,364.00 | 99,416.00 | Yes |
| Fund cashed under policies for inviting outside investment in 2017 | 5,622,000.00 | | | | | 5,622,000.00 | Yes |
| Government bonus | 5,579,473.83 | | | | | 5,579,473.83 | Yes |
| Support fund for enterprises in economic park | 3,790,000.00 | | | | | 3,790,000.00 | Yes |

| Subsidy Items | Amount | Relating to assets | | Relating to income | | | Actually received |
|--|--------------|--------------------|-----------------------------|--------------------|---------------|----------------------|-------------------|
| | | Deferred Revenue | Offset Book Value of Assets | Deferred Revenue | Other Incomes | Non-operating Income | |
| Support funds for cultural innovation projects | 2,000,000.00 | | | | | 2,000,000.00 | Yes |
| Subsidies for steady work | 1,602,638.91 | | | | | 1,602,638.91 | Yes |
| Subsidies for culture enterprises | 725,675.00 | | | | | 725,675.00 | Yes |
| Special funds for culture industry development | 700,000.00 | | | | | 700,000.00 | Yes |
| Support funds from Beijing Municipal Radio and Television Bureau | 270,000.00 | | | | | 270,000.00 | Yes |
| Rewards for advanced enterprises | 200,000.00 | | | | | 200,000.00 | Yes |
| Reward for cash introducer of Sub-district of Chenghua District of Chengdu | 198,400.00 | | | | | 198,400.00 | Yes |
| Subsidies for joining the People's Cinema Chain | 73,000.00 | | | | 73,000.00 | | Yes |
| Income from funding screening of domestic movies | 60,000.00 | | | | 60,000.00 | | Yes |
| Subsidy for E3 Game Exhibit of 2017 of Beijing Municipal Commission of Commerce | 30,000.00 | | | | | 30,000.00 | Yes |
| Reward from Management Commission Office for Special State Film Undertaking Development Fund | 28,959.00 | | | | | 28,959.00 | Yes |
| Others | 92,845.99 | | | | 20,318.00 | 72,527.99 | Yes |
| Government Subsidies of Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated) | | | | | | | |

| Subsidy Items | Amount | Relating to assets | | Relating to income | | | | Actually received |
|---|----------------|--------------------|-----------------------------|--------------------|---------------|----------------------|-----------------------|-------------------|
| | | Deferred Revenue | Offset Book Value of Assets | Deferred Revenue | Other Incomes | Non-operating Income | Offset Costs Expenses | |
| Supporting reward for construction and reconstruction of tourist toilets from the Songbai District Finance Bureau of Harbin | 2,000,000.00 | | | | | 2,000,000.00 | | Yes |
| Unemployment insurance fund of Wuhan Unemployment Insurance Management Office - Subsidies for steady work | 205,600.00 | | | | | 205,600.00 | | Yes |
| Grass roots science popularization reward of the Nanchang Association for Science and Technology | 50,000.00 | | | | | 50,000.00 | | Yes |
| Tourist toilet subsidy of the Central Government in 2017 from the Finance Bureau of Horiggutan New District of Nanchang | 46,000.00 | | | | | 46,000.00 | | Yes |
| Subsidies from the Science and Technology Association | 28,301.89 | | | | | 28,301.89 | | Yes |
| Government Subsidies of Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | | | | | | | | |
| Fiscal rewards | 13,244,769.00 | | | | | 13,244,769.00 | | Yes |
| Fiscal subsidies | 4,589,520.00 | | | | | 4,589,520.00 | | Yes |
| Fiscal support funds | 1,560,200.00 | | | | | 1,560,200.00 | | Yes |
| Enterprise support funds | 146,013,413.51 | | | | | 146,013,413.51 | | Yes |
| Enterprise development capital | 17,513,059.10 | | | | | 17,513,059.10 | | Yes |
| Support funds for business and trade | 286,600.00 | | | | | 286,600.00 | | Yes |

| Subsidy Items | Amount | Relating to assets | | Relating to Income | | | | Actually received |
|--|-----------------------|---------------------|-----------------------------|--------------------|-----------------------|----------------------|-----------------------|-------------------|
| | | Deferred Revenue | Offset Book Value of Assets | Deferred Revenue | Other Incomes | Non-operating Income | Offset Costs Expenses | |
| Industry support funds | 84,227,500.00 | | | | 84,227,500.00 | | | Yes |
| Subsidies for service industry | 244,000.00 | | | | 244,000.00 | | | Yes |
| Others | 16,551,168.89 | | | | 16,551,168.89 | | | Yes |
| Government Subsidies of Shanghai Wanda Culture Industry Group Co., Ltd. (consolidated) | | | | | | | | |
| Received provincial funds for four types of enterprises newly included in the statistics scope in 2016 | 30,000.00 | | | | | 30,000.00 | | Yes |
| Received tourist toilet subsidy of the Central Government Tourism Development in 2017 | 74,000.00 | | | | | 74,000.00 | | Yes |
| Government Subsidies of Shanghai Wanda Network Finance Service Co., Ltd. (consolidated) | | | | | | | | |
| Immediate levy and refund of value-added tax for software companies | 7,823,504.04 | | | | 7,823,504.04 | | | Yes |
| Government Subsidies of Dalian Wanda (Shanghai) Capital Group Co., Ltd. (Consolidated) | | | | | | | | |
| Development support funds | 1,108,000.00 | | | | 1,108,000.00 | | | Yes |
| Total | 622,776,706.34 | 3,976,625.33 | | | 523,833,789.12 | 84,966,291.89 | 10,000,000.00 | |

(II) Governmental subsidies recorded into gain and loss of current period

| Subsidy Items | Classification | Recognized as Other Income | Recognized as Non-operating Income | Offset Costs Expenses |
|---|----------------------|----------------------------|------------------------------------|-----------------------|
| Government Subsidies of Beijing Wanda Culture Industry Group Co., Ltd. (consolidated) | | | | |
| Refund of Special Funds for National Film Development | Financial allocation | 145,094,111.72 | | |
| Subsidies of sporting events from Guangzhou Government | Financial allocation | | 50,000,000.00 | |
| Fiscal subsidies | Financial allocation | 36,872,012.35 | 3,405,339.27 | |
| Subsidies of Legend Pictures | Financial allocation | 22,649,614.03 | | |
| Rewards for high quality films | Financial allocation | 12,951,634.48 | | |
| Subsidized loans | Financial allocation | | | 10,000,000.00 |
| Support funds from the "investment, loans and subsidies support" policy | Financial allocation | | 8,207,960.00 | |
| Subsidies for equipment | Financial allocation | 7,400,000.00 | | |
| Special funds for movie culture development | Financial allocation | 5,551,364.00 | 99,416.00 | |
| Fund cashed under policies for inviting outside investment in 2017 | Financial allocation | | 5,622,000.00 | |
| Government bonus | Financial allocation | | 5,579,473.83 | |
| Support fund for enterprises in economic park | Financial allocation | | 3,790,000.00 | |
| Support funds for cultural innovation projects | Financial allocation | | 2,000,000.00 | |
| Subsidies for steady work | Financial allocation | | 1,602,638.91 | |
| Subsidies for culture enterprises | Financial allocation | | 725,675.00 | |
| Special funds for culture industry development | Financial allocation | | 700,000.00 | |
| Support funds from Beijing Municipal Radio and Television Bureau | Financial allocation | | 270,000.00 | |
| Rewards for advanced enterprises | Financial allocation | | 200,000.00 | |
| Reward for cash introducer of Sub-district of Chenghua District of Chengdu | Financial allocation | | 198,400.00 | |
| Subsidies for joining the People's Cinema Chain | Financial allocation | 73,000.00 | | |
| Income from funding screening of domestic movies | Financial allocation | 60,000.00 | | |
| Subsidy for E3 Game Exhibit of 2017 of Beijing Municipal Commission of Commerce | Financial allocation | | 30,000.00 | |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Subsidy Items | Classification | Recognized as Other Income | Recognized as Non-operating Income | Offset Costs Expenses |
|---|----------------------|----------------------------|------------------------------------|-----------------------|
| Reward from Management Commission Office for Special State Film Undertaking Development Fund | Financial allocation | | 28,959.00 | |
| Others | Financial allocation | 20,318.00 | 72,527.99 | |
| Government Subsidies of Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated) | | | | |
| Supporting reward for construction and reconstruction of tourist toilets from the Songbei District Finance Bureau of Harbin | Financial allocation | | 2,000,000.00 | |
| Unemployment insurance fund of Wuhan Unemployment Insurance Management Office - Subsidies for steady work | Financial allocation | | 205,600.00 | |
| Grass roots science popularization reward of the Nanchang Association for Science and Technology | Financial allocation | | 50,000.00 | |
| Tourist toilet subsidy of the Central Government in 2017 from the Finance Bureau of Honggutan New District of Nanchang | Financial allocation | | 46,000.00 | |
| Subsidies from the Science and Technology Association | Financial allocation | | 28,301.89 | |
| Government Subsidies of Dalian Wanda Commercial Management Group Co., Ltd. (consolidated) | | | | |
| Fiscal rewards | Financial allocation | 13,244,769.00 | | |
| Fiscal subsidies | Financial allocation | 4,589,520.00 | | |
| Fiscal support funds | Financial allocation | 1,560,200.00 | | |
| Enterprise support funds | Financial allocation | 146,013,413.51 | | |
| Enterprise development capital | Financial allocation | 17,513,059.10 | | |
| Support funds for business and trade | Financial allocation | 286,600.00 | | |
| Industry support funds | Financial allocation | 84,227,500.00 | | |
| Subsidies for service industry | Financial allocation | 244,000.00 | | |
| Others - Relating to income | Financial allocation | 16,551,168.89 | | |
| Fiscal subsidies | Financial allocation | 2,165,077.92 | | |
| Fiscal construction funds | Financial | 12,413,485.14 | | |

Notes to Financial Statements (2018) of Dalian Wanda Group Co., Ltd.

| Subsidy Items | Classification | Recognized as Other Income | Recognized as Non-operating Income | Offset Costs Expenses |
|--|----------------------|----------------------------|------------------------------------|-----------------------|
| | allocation | | | |
| Fiscal rewards | Financial allocation | 12,727,558.96 | | |
| Industry support funds | Financial allocation | 82,340,167.99 | | |
| Enterprise support funds | Financial allocation | 14,875,235.66 | | |
| Project construction funds | Financial allocation | 5,827,699.03 | | |
| Others | Financial allocation | 24,242.40 | | |
| Government Subsidies of Wanda Properties (Group) Co., Ltd. (consolidated) | | | | |
| Support funds for reconstruction of the east area | Financial allocation | 115,659.67 | | |
| Special funds for industry support | Financial allocation | 8,088,191.61 | | |
| Government Subsidies of Shanghai Wanda Culture Industry Group Co., Ltd. (consolidated) | | | | |
| Received provincial funds for four types of enterprises newly included in the statistics scope in 2016 | Financial allocation | | 30,000.00 | |
| Received tourist toilet subsidy of the Central Government Tourism Development in 2017 | Financial allocation | | 74,000.00 | |
| Government Subsidies of Shanghai Wanda Network Finance Service Co., Ltd. (consolidated) | | | | |
| Immediate levy and refund of value-added tax for software companies | Financial allocation | 7,823,504.04 | | |
| Government Subsidies of Dalian Wanda (Shanghai) Capital Group Co., Ltd. (Consolidated) | | | | |
| Development support funds | Financial allocation | 1,108,000.00 | | |
| Total | | 662,411,107.50 | 84,966,291.89 | 10,000,000.00 |

(III) Governmental subsidies returned in current period None

VII. Change of Consolidation Scope

(I) Business combination not under common control: None.

(II) Merger under the Same Control: None.

(III) Counter purchase: None.

(IV) Disposal of subsidiary company:

1. Losing control on single disposal of investment on the subsidiaries

| Subsidiary Name | Equities disposal price | Equities disposal proportion (%) | Equities disposal method | Timing of control right loss | Determination basis of timing of control right loss | Difference between the shares of net assets of the sub-company relating to every disposal cost and disposal of investment at the consolidated financial statements level |
|--|-------------------------|----------------------------------|--------------------------|------------------------------|--|--|
| Tianjin Wanda Business Management and Consultant Co., Ltd. | 0.00 | 100% | For sale | June 30, 2018 | From the above disposal date, the Group no longer has control over the above companies | -132,059,146.38 |

(Continued)

| Subsidiary Name | The proportion (%) of remaining equity on the date of losing control | The book value of remaining equity on the date of losing control | The fair value of remaining equity on the date of losing control | Gains or losses created through recalculation of residual equity according to fair value | Determining method and main assumptions of the fair value of remaining equity on the date of losing control | Amount transferred to investment gains or losses from other comprehensive income related to equity investment of original subsidiary |
|--|--|--|--|--|---|--|
| Tianjin Wanda Business Management and Consultant Co., Ltd. | | | | | | |

(V) Consolidated scope changes due to others reasons

During the reporting period, Nanchang Wanda Enterprise Management Co., Ltd., Shaanxi Xi'an Wanda Shopping Plaza Co., Ltd., and Beijing Wanda Film Culture Media Co., Ltd. were excluded from the consolidation due to liquidation and cancellation of the company.

During the report period, first-class subsidiary company, Wanda Properties (Group) Co., Ltd. is newly added, which is a new sub-company invested by the Group during the report period.

During the report period, the first-class subsidiary company combined in the previous year, Hebin yinxiang Chengdu Commercial Service Co., Ltd., Shenyang Hebin Wanda Real estate Development Co., Ltd., Kunming Wanda Business Management and Consultant Co., Ltd. and Dalian Wanda Business Management and Consultant Co., Ltd. are transferred to the first-class subsidiary company, Wanda Properties (Group) Co., Ltd., and included into the consolidation scope of Wanda Properties (Group) Co., Ltd. during the report period.

VIII. Equity in Other Subjects

(I) Equity in Subsidiaries

1. The structure of the enterprise group

| Subsidiary Name | Main Premises | Place of Registration | Nature of Business | Shareholding Proportion (%) | | Acquisition Method |
|---|---------------|-----------------------|--|-----------------------------|----------|--------------------|
| | | | | Direct | Indirect | |
| Beijing Wanda Culture Industry Group Co., Ltd. | Beijing | Beijing | Culture and art exchange activity planning (not including performance); culture industry project investment, investment management, consulting, enterprise management consulting, economic trade consulting. (The enterprise can independently select operating items and perform operations according to laws; any item that needs approval in accordance with law shall be engaged in after the approval by relevant authorities; any operations that are restricted or prohibited by the industrial policies of the market shall not be performed.) | 100.00 | | Established |
| Dalian Wanda Group Business Service Co., Ltd. | Dalian | Dalian | Business management consulting, economic information consulting, design and construction of landscaping projects; and selling of daily groceries (any item requiring approval under laws shall be engaged in upon the approval of relevant authorities) | 70.00 | 30.00 | Established |
| Dalian Wanda Group Consultation Service Co., Ltd. | Dalian | Dalian | Enterprise management; economic information consultation; whole sale and retail of clothes, shoes and hats, general merchandise, knitwear and textile, hardware and chemical goods (not including special approval) (Any item that needs approval in accordance with laws shall be engaged in after the approval by relevant authorities) | 100.00 | | Established |
| Wanda Properties (Group) Co., Ltd. | Shanghai | Shanghai | Real estate development and operation, property management, professional building decoration and construction, and housing construction. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 100.00 | | Established |
| Beijing Wanda Football Clubs Co., Ltd. | Beijing | Beijing | Operation of sports projects (excluding chess and card). (The enterprise can independently select operating items and perform operations according to laws; any item that needs approval in accordance with law shall be engaged in after the approval by relevant authorities; any operations that are restricted or prohibited by the industrial policies of the market shall not be performed.) | 100.00 | | Established |

| Subsidiary Name | Main Premises | Place of Registration | Nature of Business | Shareholding Proportion (%) | | Acquisition Method |
|--|---------------|-----------------------|---|-----------------------------|----------|--------------------|
| | | | | Direct | Indirect | |
| Dalian Wanda Commercial Management Group Co., Ltd. | Dalian | Dalian | Development and sales of real estate; investment and management of commercial services (including office buildings, apartment, shopping mall and hotel); house leasing; import and export of goods and technologies, domestic general trade; property management; house engineering and city plan design; bookkeeping agency, financial counseling, enterprise management consultation, economic information consultation, technical service and consultation of computer information, integration of computer system, installation and maintenance of network equipment. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 43.712 | | Established |
| Shanghai Wanda Microfinance Co., Ltd. | Shanghai | Shanghai | Loans distribution and relevant consultation activities. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 70.00 | 19.33317 | Established |
| Shanghai Wanda Culture Industry Group Co., Ltd. | Shanghai | Shanghai | Culture and art exchange activity planning, culture industry project investment, investment management, consulting, enterprise management consulting, trade broker and agency. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 100.00 | | Established |
| Shanghai Wanda Network Finance Service Co., Ltd. | Shanghai | Shanghai | Financial information service (except financial business), being entrusted by financial institutions to be engaged in financial ITO, financial BPO, and financial KPO, market information consulting and investigation (social research, social survey and public opinion poll shall not be involved), securities consulting, financial consulting, business consulting (except agency), engaged in technology development, consulting, service and transference in computer software technology field, sales of computer software, computer data processing, industrial investment, investment management, assets management (except financial business), enterprise combination and reorganization planning, exhibition service, e-commerce (value-added telecommunication and financial service shall not be involved), sales of office supplies, crafts, electronic products and communication equipment. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 77.1221 | 8.0537 | Established |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | Shanghai | Shanghai | Assets management, investment consultation, business information consultation, e-commerce (not involving financial service), accepting financial ITO entrusted by financial institutions, financial BPO and financial KPO. (Any item requiring for | 100.00 | | Established |

| Subsidiary Name | Main Premises | Place of Registration | Nature of Business | Shareholding Proportion (%) | | Acquisition Method |
|---|---------------|-----------------------|---|-----------------------------|----------|--------------------|
| | | | | Direct | Indirect | |
| Wanda Group Development (Hong Kong) Co., Ltd. | Hong Kong | Hong Kong | Investment management; investment consulting. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 100.00 | | Established |
| | | | approval under laws shall only be engaged in upon approval by relevant authorities) | | | |

2. Important Non-wholly-owned Class 1 Subsidiaries

| Subsidiary Name | Share proportion of the minority shareholder (%) | The profit and loss attributable to the minority shareholder in current year | Dividend Paid to the Minority Shareholder in Current Year | Closing Equity Balance of the Minority Shareholder |
|--|--|--|---|--|
| Dalian Wanda Commercial Management Group Co., Ltd. | 56.288 | 15,584,162,371.73 | 2,675,764,980.00 | 203,004,474,225.05 |
| Shanghai Wanda Microfinance Co., Ltd. | 10.66683 | 53,390,098.94 | | 53,390,098.94 |
| Shanghai Wanda Network Finance Service Co., Ltd. | 14.8242 | -210,051,524.16 | | 285,028,265.90 |

(II) Important Joint Ventures and Affiliated Business

1. Important joint ventures or affiliated business

| Name of joint ventures or affiliated business | Main Premises | Place of Registration | Nature of Business | Shareholding Proportion (%) | | Accounting handling method for investment in joint ventures or affiliated business |
|---|----------------------|-----------------------|--------------------------|-----------------------------|--|--|
| | | | | Direct | Indirect | |
| Digital Cinema Integration Partners Pty Limited | Australia | Australia | Movie projection | | 33 | Equity method |
| Digital Cinema Integration Partners NZ Pty Limited | New Zealand | New Zealand | Movie projection | | 40 | Equity method |
| Motivate Val Morgan Cinema Advertising FZ LLC | United Arab Emirates | United Arab Emirates | Advertisement | | 49 | Equity method |
| Movietimes Australia and New Zealand Pty Ltd | Australia | Australia | Movie projection | | 34% of A level shares, 38% of B level shares | Equity method |
| Northern Beaches Partnership between Hoyts Multiplexes, Opera Investments Pty Ltd and R and G Mustaca | Australia | Australia | Movie projection | | 50 | Equity method |
| Nova Cinemas (SA) Pty Ltd | Australia | Australia | Movie projection | | 27.9 | Equity method |
| Wuzhou Film Distribution Co., Ltd. | Beijing | Qingdao | Film distribution | | 44.5 | Equity method |
| Cangqiong Huyu (Tianjin) Culture Communication Co., Ltd. | Tianjin | Tianjin | IP development and sales | | 33 | Equity method |

| Name of joint ventures or affiliated business | Main Premises | Place of Registration | Nature of Business | Shareholding Proportion (%) | | Accounting handling method for investment in joint ventures or affiliated business |
|---|--------------------------|--------------------------|---------------------------------------|-----------------------------|----------|--|
| | | | | Direct | Indirect | |
| Beijing Iron Man Technology Co., Ltd. | Beijing | Beijing | Sporting events and service | | 7.5 | Equity method |
| Shawnee Theatres | Florida | Oklahoma | Screening | | 50 | Equity method |
| Svenska Bio | Switzerland | Switzerland | Screening | | 50 | Equity method |
| Bergen Kino | Norway | Norway | Cinema lease | | 49 | Equity method |
| AC JV | State of Delaware | State of Delaware | Advertising cooperation | | 32 | Equity method |
| DCIP | State of Delaware | State of Delaware | Digital projector renting | | 29 | Equity method |
| International Games Broadcast Services (IGBS) AG, Switzerland | Zug, Switzerland | Zug, Switzerland | Sporting events and marketing service | | 50 | Equity method |
| Infront Ringier Sports & Entertainment AG, Switzerland | Zug, Switzerland | Zug, Switzerland | Sporting events and marketing service | | 50 | Equity method |
| Business Run Freiburg GbR | Freiburg, Germany | Freiburg, Germany | Sporting events and marketing service | | 50 | Equity method |
| OC 2018 IIHF WM APS | Brondby, Denmark | Brondby, Denmark | Sporting events and marketing service | | 50 | Equity method |
| Organizing Committee IIHF 2020 World Championship | Zug, Switzerland | Zug, Switzerland | Sporting events and marketing service | | 50 | Equity method |
| Lagardere Unlimited Events South Africa Proprietary Limited | Republic of South Africa | Republic of South Africa | Sporting events and marketing service | | 50 | Equity method |
| Ishockey VM 2018 P/S | Brondby, Denmark | Brondby, Denmark | Sporting events and marketing service | | 50 | Equity method |
| FIS Marketing AG, Switzerland | Freienbach, Switzerland | Freienbach, Switzerland | Sporting events and marketing service | | 24.5 | Equity method |
| Shanghai Bingsheng Technologies Co., Ltd. | Shanghai | Shanghai | Information technology | 51 | | Equity method |

2. Main financial information of important joint ventures

| Item | Year End Balance/ Amount Occurring at This Year | | | | |
|-------------------|---|----------------|---------------|------------------|---|
| | Wuzhou Film Distribution | Svenska Bio | Bergen Kino | DCIP | Shanghai Bingsheng Technologies Co., Ltd. |
| Total Assets | 509,050,431.73 | 166,799,713.00 | 95,796,477.00 | 5,095,596,566.00 | 3,879,873,137.57 |
| Total Liabilities | 423,212,945.92 | 56,177,282.00 | 14,388,493.00 | 1,324,625,053.00 | 161,405,616.03 |

| | | | | | |
|------------------|------------------|----------------|----------------|------------------|-----------------|
| Operating Income | 1,455,922,740.25 | 305,921,322.00 | 116,911,285.00 | 1,141,730,610.00 | 107,181,581.63 |
| Net Profit | 53,724,423.84 | 56,490,036.00 | 10,121,416.00 | 627,047,233.00 | -133,856,103.23 |

IX. Risks related to Financial Instruments

The Group's major financial instruments include equity investments, accounts receivable, accounts payable, etc. For details of each financial instrument, please refer to the relevant items in Note VI. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are described below. The management of the Group manages and monitors these exposures to ensure that the above risks are controlled to a limited extent.

The Group uses sensitivity analysis techniques to analyze the impact of reasonable and possible changes in risk variables on current profit and loss or shareholders' equity. Since any risk variable rarely changes in isolation, and the correlation between variables has a significant effect on the final impact of the change in a risk variable, the following content is based on the assumption that each variable is independent. The Group faces various risks related to financial instruments in its daily activities, including credit risk, liquidity risk and market risk.

(I). Credit Risk

Credit risk refers to the risk that the counterparty fails to perform its contractual obligations and causes the Group to suffer from financial losses. The Group does not have a centralized credit risk. The monetary funds held by the Group are mainly deposited in domestic and foreign creditworthy commercial banks. The management believes that these commercial banks have high credit and asset status and have low credit risk.

The book value of accounts receivable, other receivables, restricted currency funds, cash and cash equivalents represents the Group's highest exposure to credit risk in respect of its financial assets. The Group has no other financial assets with significant credit risk.

Except for the loan guarantees provided by the Group and its subsidiaries, etc., for non-related parties and the bank mortgage guarantees provided for commercial housing purchasers listed in Note XII (II), (IV), the Group and Its subsidiaries did not provide any other guarantees that would expose the Group to credit risk.

(II). Liquidity Risk

The Group constantly monitors its short-term and long-term capital needs, to ensure maintain sufficient cash reserve; and constantly monitors whether complying with borrowing agreements, and obtain the commitment that sufficient reserve funds can be provided from major financial institutions, in order to meet its short-term and long-term capital needs and maintain a balance between sustainability and flexibility in using bank loan financing.

(III). Market Risk

1. Foreign exchange risk

Main premises of the Group is located within the territory of China, and use RMB settlement for main business. The Group has some overseas investments and the Group continuously monitors the foreign exchange fluctuation risks faced by overseas investment entities to minimize the exposure to foreign exchange risks.

2. Interest Rate Risk

The interest rate risk faced by the Group mainly comes from the borrowings of banks. Financial liabilities with floating rates make the Group face interest rate risk of cash flow; financial liabilities with fixed rates make the Group face interest rate risk of fair value. The Group determines the relative proportion of contracts of fixed rate and floating rate based on the market environment of the time.

The Group constantly monitors its interest rate level. The rising interest rates will increase the cost of newly added interest-bearing debts and interest expenses of outstanding, interest-accrual-with-floating-rate interest-bearing debts, and will have significant adverse impacts on the Group's financial performance. The management will make adjustments timely based on latest market situation.

X. Disclosure of Fair Value:

(1) Financial Tools Measured according to Fair Value

The Group lists the financial asset tools measured by fair value on the book value of balance sheet day with three levels of fair value. Classifying the fair value as three levels is based on the lowest level of all important input values when measuring the fair value. Definitions of the three levels are as follows:

The first level: Unadjusted quotation of same assets or liabilities on the active market obtained on the measurement day;

The second level: Other than input values of the first level, direct or indirect observable input values of relevant assets or liabilities;

The input values of the second level include: 1) Quotation of similar assets or liabilities on the active market; 2) Quotation of same or similar assets or liabilities on the inactive market; 3) Other observable input values except quotation, including the observable interest rate and income curve, implied volatility and credit spread, etc. during interval period of normal quotation; 4) Input values of market validation, etc.

The third level: Unobservable input values of relevant assets or liabilities.

The Group converts self-use fixed assets into investment real estates and records them according to the corresponding policies of fixed assets before the conversion date. On the conversion date, the difference between the book value of the fixed assets and the fair value is included in the capital reserve; For the investment property, the difference between the fair value of the inventory conversion date and the book value is included in the current profit and loss.

(II) Measurement of the Fair Value at the End of Year

| Item | Fair value on December 31, 2018 | | | |
|--|---------------------------------|------------------|--------------------|--------------------|
| | The first level | The second level | The third level | Total |
| Financial assets at fair value through profit or loss | 43,968,267.22 | 19,634,958.62 | | 63,603,225.84 |
| Derivative financial assets | | 74,290.92 | | 74,290.92 |
| Other non-current assets | 382,335,454.00 | 62,234,723.36 | | 444,570,177.36 |
| Financial assets available for sale | 142,473,247.00 | | 386,287,144.51 | 528,760,391.51 |
| Investment real estate | | | 509,730,708,751.00 | 509,730,708,751.00 |
| Financial liabilities at fair value through profit or loss | | 10,876,097.01 | 115,694,618.43 | 126,570,715.44 |
| Other Non-current Liabilities | | 219,823,924.26 | 101,650,572.59 | 321,474,496.85 |
| Total | 568,776,968.22 | 312,643,994.17 | 510,334,341,086.53 | 511,215,762,048.92 |

At the end of the period, the Group recognizes the fair value of investment properties as detailed in Note VI 15.

XI. Associated party and related transaction**(I) Parent Company of the Group**

| Parent Company Name | Association Relationship | Type of Business | Place of Registration | Legal Representative | Nature of Business |
|------------------------------------|--------------------------|------------------|-----------------------|----------------------|-----------------------|
| Dalian Hexing Investment Co., Ltd. | Parent company | Limited company | Dalian City | Wang Jianlin | Investment consulting |

(Continued)

| Parent Company Name | Registered Capital (Ten Thousand Yuan) | Holding Ratio of Parent Company in the Group (%) | Proportion of Voting Rights Held by Parent Company in the Group (%) | Ultimate Controlling Party of the Group | Unified Social Credit Code |
|------------------------------------|--|--|---|---|----------------------------|
| Dalian Hexing Investment Co., Ltd. | 7,860.00 | 99.76 | 99.76 | Wang Jianlin | 91210200661101327Q |

(II) Subsidiaries of the Group

Please see Note VIII (I) for more information of the Group's subsidiaries.

(III) Main Joint Ventures and Associates of the Group

Please see Note VIII (II) for more information on main joint ventures and associates of the Group.

(IV) Other Associated Parties of the Group

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| I. Department Store Sector | | |
| Shenzhen Dixun Industrial Co., Ltd. | Holding company of final controllers | 91440300736282880G |
| Baotou Wanda Department Store Co., Ltd. | Holding company of final controllers | 911502046994834470 |
| Beijing Tongzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91110112091863855K |
| Beijing Yinhe Wanda Department Store Co., Ltd. | Holding company of final controllers | 9111010767878585XD |
| Changzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320411569198277R |
| Chengdu Jinniu Wanda Department Store Co., Ltd. | Holding company of final controllers | 9151010058756682X3 |
| Dalian Gaoxin Wanda Department Store Co., Ltd. | Holding company of final controllers | 91210231051136549E |
| Dongguan Dongcheng Wanda Department Store Co., Ltd. | Holding company of final controllers | 914419000901261831 |
| Fuzhou Cangshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350104572955101R |
| Fuzhou Minjiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 9135010055096527XT |
| Fuyang Yingzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 913412023254482251 |
| Guangzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 9144011169867863XQ |
| Harbin Haxi Wanda Department Store Co., Ltd. | Holding company of final controllers | 912301000563348866 |
| Harbin Wanda Department Store Co., Ltd. | Holding company of final controllers | 912301007992933415 |
| Hefei Perfect Wanda Department Store Co., Ltd. | Holding company of final controllers | 91340100550190443W |
| Hefei Swan Lake Wanda Department Store Co., Ltd. | Holding company of final controllers | 91340100583046958L |
| Huhehaote Wanda Department Store Co., Ltd. | Holding company of final controllers | 911501056994633588 |
| Kunming Wanda Department Store Co., Ltd. | Holding company of final controllers | 91530112091332878N |
| Lanzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91620100091180907B |
| Langfang Huacai Wanda Department Store Co., Ltd. | Holding company of final controllers | 91131003570054174J |
| Luoyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91410300685665696M |
| Mianyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91510703592766068B |
| Nanchang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91360100589203977H |
| Nanjing Jiangning Wanda Department Store Co., Ltd. | Holding company of final controllers | 913201150670582151 |
| Nanjing Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320105682528020N |

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| Neijiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 915110003997674211 |
| Ningde Wanda Department Store Co., Ltd. | Holding company of final controllers | 913509005895627855 |
| Tsitsihar Wanda Department Store Co., Ltd. | Holding company of final controllers | 912302003086949340 |
| Quanzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350503587511626Q |
| Xiamen Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350206562848484P |
| Shanghai Baoshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91310113570808239U |
| Shanghai Jinshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91310116312416128M |
| Shanghai Zhoupu Wanda Department Store Co., Ltd. | Holding company of final controllers | 91310115679302389E |
| Shijiazhuang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91130108568917129B |
| Taiyuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 911401003257515077 |
| Tangshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91130202699246206R |
| Tianjin Taixing Wanda Department Store Co., Ltd. | Holding company of final controllers | 911201026974318629 |
| Wanda Department Store Co., Ltd. | Holding company of final controllers | 91110000660506664U |
| Wuxi Liangxi Wanda Department Store Co., Ltd. | Holding company of final controllers | 913202116945024424 |
| Wuhan Donghu Wanda Perfect Department Store Co., Ltd. | Holding company of final controllers | 91420106587989128X |
| Xi'an Minle Garden Wanda Department Store Co., Ltd. | Holding company of final controllers | 91610102688966486T |
| Xi'an Wanda Department Store Co., Ltd. | Holding company of final controllers | 91610103663190191X |
| Xiangyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 9142060069800706XG |
| Yinchuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 916401005641358917 |
| Changsha Wanda Department Store Co., Ltd. | Holding company of final controllers | 91430105587042727R |
| Zhengzhou Erqi Wanda Department Store Co., Ltd. | Holding company of final controllers | 91410103589745178Y |
| Zhengzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91410102571034642J |
| 2. Children Entertainment Sector | | |
| Anyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91410502344957826Y |
| Baotou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91150204399334722B |
| Beijing Jingtong Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 911101120996423283 |

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|--|--------------------------------------|----------------------------|
| Binzhou Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91371602MA3CJ3WM93 |
| Bozhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91341600MA2MWTCG1M |
| Changde Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91430702MA4L583J75 |
| Changzhou Xinbei Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320411331054935A |
| Chaoyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91211302MA0QFMDK94 |
| Chengdu Qingyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510105MA62L8UY5G |
| Chengdu Shudu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510124MA61TL207W |
| Dalian Jingkai Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210213341114196K |
| Deyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510600MA62353H8C |
| Dezhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91371402MA3BXBNQ1D |
| Dongguan Dongcheng Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91441900304106058G |
| Dongying Dalian Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370502348997876X |
| Fuyang Yingzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 913412003486981479 |
| Guangyuan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510802MA62507J7K |
| Guangzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 914401013402650054 |
| Guangzhou Zengcheng Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91440101MA5CJJKQ19D |
| Guilin Gaoxin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 914503003485192251 |
| Harbin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230199MA192J1738 |
| Haikou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91460100MA5RDB7B6Q |
| Hefei Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91340100MA2MW6570T |
| Hubei Huangshi Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91420200343432366P |
| Huzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330502MA28CGJAXR |
| Huai'an Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320802302162195J |
| Horgos Wanda Education & Technology Co., Ltd. | Holding company of final controllers | 91654004MA77DGFP0H |
| Jixi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230300MA18XR4B5H |
| Jinan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370103MA3BXG9B33 |

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|--|--------------------------------------|----------------------------|
| Jiamusi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230800325857790T |
| Jiaxing Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330401336979101U |
| Jiangmen Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91440703304069330W |
| Jinjiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350582M000051L2N |
| Jingmen Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91420800MA489CBF6D |
| Jiuquan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91620900MA727QQF9D |
| Kunming Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91530112397055498N |
| Langfang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91131003MA084CCJ0J |
| Leshan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91511100MA6284R06K |
| Lianyungang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320706MA1MT8GJ6D |
| Liuzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91450200MA5K9CDK2G |
| Lu'an Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91341500MA2N1L24X8 |
| Longyan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350802310617815E |
| Luoyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91410305MA3X43JY1P |
| Ma'anshan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91340500099325875U |
| Meizhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91441402MA4URRCW0M |
| Mudanjiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91231000MA18XUYG5M |
| Nanchang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91360125MA35GTP2Q |
| Nanjing Jiangning Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320115MA1MHJXL5T |
| Nanning Anji Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91450107MA5K9D5L2B |
| Nantong Gangzha Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320611354961933E |
| Neijiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91511011337848656E |
| Ningbo Jiangbei Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 913302053169750077 |
| Ningde Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91350902MA3466K451 |
| Panjin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91211103MA0QERAQ7B |
| Putian Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350302MA2XNAWT4U |

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|--|--------------------------------------|----------------------------|
| Tsitsihar Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230203333342260L |
| Qingdao Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370203MA3CJFC8XW |
| Qingyuan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91441802MA4UWXH63D |
| Sanmenxia Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91411202MA3XCLXD19 |
| Sanming Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350402MA2XQADF53 |
| Ximen Jimei Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350211MA344AKM2K |
| Shanghai Jinshan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 913101163421830118 |
| Shanghai Yangpu Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91310110MA1G8QXU38 |
| Shanghai Zhoupu Wanda Indoor Children's Entertainment Co., Ltd. | Holding company of final controllers | 913101153325819052 |
| Shangrao Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91361102MA35KNR947 |
| Shaoxing Shangyu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330604MA288LDF45 |
| Shenyang (Olympic Sports Center) Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210112340838424U |
| Wanda (1st North Road) Children Entertainment Co., Ltd. | Holding company of final controllers | 91210106340844605D |
| Shenyang Tiexi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210106340867583Y |
| Shiyan Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91420300MA48AAW4X9 |
| Siping Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91220300MA0Y4LXK01 |
| Suzhou Wuzhong Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320506MA1M94DG23 |
| Suining Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510900MA6264WW98 |
| Taizhou Jingkai Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91331000MA28GD0B0R |
| Taiyuan Longhu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 911401073468983059 |
| Taian Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370902348959159H |
| Wanda Children Entertainment Co., Ltd. (South Tangshan Road) | Holding company of final controllers | 91130202347686873A |
| Tianjin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91120102MA05L1CU0N |
| Tongliao Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91150500MA0MXR684X |
| Wanda KIDSPLACE (Group) Co., Ltd. (former name: Wanda KIDSPLACE Entertainment Co., Ltd.) | Holding company of final controllers | 91110101094871957D |
| Wanda Children Entertainment (Horgos) Co., | Holding company of final | 91654004MA77C63R88 |

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| Ltd. | controllers | |
| Weinan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 9161050033864177X2 |
| Wuhai Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91150302MA0MXFANXT |
| Urumchi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91650100MA7769M97U |
| Wuxi Binhu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320211331172480W |
| Wuhu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91340200MA2MQR2419 |
| Wuhan (Han Street) Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91420106303789512U |
| Xi'an Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91610100MA6TX00JXD |
| Xining Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91630104MA752FJG8X |
| Xishuangbanna Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91532800351835886E |
| Xiangtan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91430300MA4L3JT22Y |
| Xiangyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91420600MA4870D02C |
| Suzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91341302MA2N0TGJ8B |
| Xuzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320312MA1MQWEC5T |
| Yantai Zhifu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370602494474635B |
| Yanji Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91222401MA0Y5FNU8A |
| Yichang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91420500MA48BMG032 |
| Yichun Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91360902MA35K4K71L |
| Yixing Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320282MA1M993P6L |
| Yiwu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330782MA28DWM22K |
| Yinchuan Jinfeng Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91640106MA75W38N6Q |
| Yingkou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210800318882031B |
| Zhanjiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91440800MA4UP18W3N |
| Changchun Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91220104MA0Y657W00 |
| Changsha Kaifu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91430105MA4L314M8B |
| Zhenjiang Runzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91321111MA1MAXUW6N |

| Name of Associated Party | Relationship with the Group | Unified Social Credit Code |
|---|---|----------------------------|
| Zhengzhou (Erqi District) Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91410103MA3X4QE71R |
| Chongqing Qijiang Wanda Children Entertainment Co., Ltd | Holding company of final controllers | 91500222MA5UT2PN4G |
| Chongqing Wanzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 915001013460609248 |
| Ziyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91512000MA62K2KA3G |
| 3. Other Companies | | |
| Beijing Pusi Investment Co., Ltd. | Under the control of the family member with intimate connections to the actual controller | 91110105697678742F |
| Quick Money (Shanghai) Financial Service Co., Ltd. | Holding company of final controllers | 913100005834094802 |
| Tianjin Wanda Wenkang Enterprise Management Partnership (Limited Liability Partnership) | Other Related Companies | 91120116MA05KF474P |
| Wanda Wensheng (Shanghai) Investment Partnership (Limited partnership) | Other Related Companies | 91310000342030453Y |
| Wanda Wenxin (Shanghai) Investment Partnership (Limited partnership) | Other Related Companies | 913101153511284529 |
| Wanda Wenyu (Shanghai) Investment Partnership (Limited partnership) | Other Related Companies | 913100003507130435 |
| HGBidcoPtyLtd | Holding company of final controllers | |
| Wanda Holdings Investment Co., Ltd. | Holding company of final controllers | |

(V) Associated Party Transactions

For the subsidiaries under the control and included in the consolidated financial statements of the Group, the transactions among them and between subsidiary and parent company have been offset against each other.

Pricing policies of associated party transactions: Pricing on the basis of fair value

1. Selling products and providing services to associated parties**(1) Providing movie watching services**

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | 119,927.84 | 244,822.00 |
| Children sector | 47,169.81 | |
| Total associated party transactions | 167,097.65 | 244,822.00 |

(2) Providing commercial and property management

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | 81,337,884.28 | 76,315,186.55 |
| Children entertainment sector | 152,899,945.62 | 109,407,932.33 |
| Total associated party transactions | 234,237,829.90 | 185,723,118.88 |

(3) Providing lease and rental collection services

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | 658,170,597.37 | 653,748,955.01 |
| Children entertainment sector | 248,507,906.85 | 183,817,211.29 |
| Total associated party transactions | 906,678,504.22 | 837,566,166.30 |

(4) Provision of shared services

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | 653,259.20 | 750,869.92 |
| Children entertainment sector | 2,247,272.66 | 2,991,426.69 |
| Others | 58,421.82 | |
| Total associated party transactions | 2,958,953.68 | 3,742,296.61 |

(5) Providing advertising services

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | 1,471,514.83 | |
| Total associated party transactions | 1,471,514.83 | |

(6) Providing other services

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | 6,999,324.47 | |
| Children sector | 3,606,033.98 | 94,339.62 |
| Others | 54,039,482.24 | 1,415,094.34 |
| Total associated party transactions | 64,644,840.69 | 1,509,433.96 |

2. Purchase products and receiving services from associated parties

(1) Purchase of goods or commodities

| Related Party | Amount for the current period | Amount for the previous period |
|-------------------------|-------------------------------|--------------------------------|
| Department store sector | 3,171,702.37 | 5,569,542.13 |

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Children entertainment sector | | 24,716.98 |
| Total associated party transactions | 3,171,702.37 | 5,594,259.11 |

(2) Use of services provided by associated parties

| Related Party | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| Department store sector | | 84,905.66 |
| Children sector | 85,744,661.44 | 22,277,045.99 |
| Total associated party transactions | 85,744,661.44 | 22,361,951.65 |

3. Assets purchase from the associated party

According to the equity transfer agreement signed by Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, and Wanda Wenyu (Shanghai) Investment Partnership (Limited Partnership) and Fast Money Financial Services (Tianjin) Co., Ltd., the Business Management Group was transferred. 100.00% equity of 5 companies (hereinafter referred to as the Trustee Company) such as Shuangliu Wanda Plaza Investment Co., Ltd. held by Wanda Wenyu (Shanghai) Investment Partnership (Limited Partnership) and Fast Money Financial Services (Tianjin) Co., Ltd., the transaction price was determined according to the evaluation value of the net assets of the Trustee Company on June 30, 2018, taking into account the business and assets of the Trustee Company, the cash dividends from the company to the transferor from the date of the evaluation benchmark, and the shareholder loans (including the entrusted loans) of the companies in the direction of the transfer. The transaction price of 100.00% equity of 5 companies including Shuangliu Wanda Plaza Investment Co., Ltd. held by Wanda Wenyu (Shanghai) Investment Partnership (Limited Partnership) and Fast Money Financial Services (Tianjin) Co., Ltd. was 1,591,369,300Yuan.

4. Entrustment Management of the Group

| Name of Entrustor | Name of Trustee | Entrusted Asset Type | Beginning Date of Entrustment | Duration of Trust | Price Basis of Trust Income | Trust Income Confirmed in the Current Period (Ten Thousand Yuan) |
|-------------------------------------|---|---|-------------------------------|-------------------------|---|--|
| Shenzhen Dixun Industrial Co., Ltd. | Wanda Commercial Management Group Co., Ltd. | Wanda Department Store Co., Ltd. and subsidiaries under the control | October, 2015 | As of December 31, 2018 | Main operations income of trustee company *3% | 2620.65 |
| Total | | | | | | 2620.65 |

(VI) Accounts Receivable and Payable of the Associated Parties

1. Accounts Receivable and Prepayment of Associated Parties

| Project Name | Closing Balance | | Opening Balance | |
|-------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| | Book balance | Provision for bad debts | Book Balance | Provision for bad debts |
| Accounts receivable: | | | | |
| Department store sector | 7,053,388.37 | 70,533.89 | 7,466,978.24 | 74,669.78 |
| Children entertainment sector | 800,856.90 | 8008.57 | 35,344,369.23 | 1,359.00 |
| Others | | | | |
| Total | 7,854,245.27 | 78,542.46 | 42,811,347.47 | 76,028.78 |
| Prepayment account: | | | | |
| Department store sector | 18,171.25 | | 15,000.00 | |
| Total | 18,171.25 | | 15,000.00 | |
| Other receivables: | | | | |
| Department store sector | 5,066,882,423.26 | 10,002.02 | 5,661,735,161.38 | 7,319.31 |
| Children entertainment sector | 1,079,926,215.79 | 1,262.17 | 790,175,480.15 | 1,426.64 |
| Others | 5,092,906,886.99 | 117,297,163.32 | 3,429,805,971.63 | |
| Total | 11,239,715,526.04 | 117,308,427.51 | 9,881,716,613.16 | 8,745.95 |
| Interest receivable: | | | | |
| Department store sector | 213,013,424.64 | | 141,828,493.13 | |
| Total | 213,013,424.64 | | 141,828,493.13 | |

2. Accounts Payable and Collected in Advance of Associated Parties

| Project Name | Closing Balance | Opening Balance |
|--------------------------------|-------------------------|-----------------------|
| Accounts payable: | | |
| Department store sector | | 1,554,100.00 |
| Children entertainment sector | 2,542,842.00 | 13,820,733.03 |
| Others | | |
| Total | 2,542,842.00 | 15,374,833.03 |
| Accounts collected in advance: | | |
| Department store sector | 59,500,013.47 | 57,165,382.21 |
| Children entertainment sector | 38,978,420.52 | 29,885,206.08 |
| Total | 98,478,433.99 | 87,050,588.29 |
| Other payables: | | |
| Department store sector | 58,120,789.29 | 1,302,078.10 |
| Children entertainment sector | 630,864,593.31 | 123,948,659.83 |
| Others | 791,794,102.31 | |
| Total | 1,480,779,484.91 | 125,250,737.93 |

XII. Commitments and Contingencies**(I) Financial Commitments****1. The Company's related asset mortgage for acquiring borrowings as of Dec. 31, 2018**

| Item | Closing Balance (million Yuan) | Opening Balance (million Yuan) |
|---|---------------------------------------|---------------------------------------|
| Bank deposit | 82 | 70 |
| Inventories | 7,118 | 10,006 |
| Investment real estate | 319,591 | 373,011 |
| Fixed assets, intangible assets, and construction in process | 6,722 | 5,698 |
| Held for sale of assets (classified as held-for-sale inventories and intangible assets) | | 478 |
| Total | 333,513 | 389,263 |

2. The details on pledged assets as of December 31, 2018 are shown below:

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (unit: ten thousand Yuan) |
|--|---|--|--|--|
| China Travel Service of Fujian Real Estate Development Co., Ltd. Dalian Wanda Commercial Management Group Co., Ltd. | Fixed deposit receipts and rental income Fixed deposit receipts | 2013/12/6-2022/1/16 2017/8/29-2023/1/18 | China Travel Service of Fujian Real Estate Development Co., Ltd. Dalian Wanda Commercial Management Group Co., Ltd. | 5,160.00 30,960.00 |
| WANDA VACHT INVESTMENT(JERSEY) COMPANY LIMITED | 21.76% stock right of British Sunseeker International Holdings Co., Ltd. | 2014/3/20-2023/9/22 | Dalian Wanda Commercial Management Group Co., Ltd. | USD62,000 |
| Shijiazhuang Wanda Plaza Investment Co., Ltd. | Operating rental income of Shijiazhuang Wanda Plaza | 2011/11/30-2021/1/29 | Shijiazhuang Wanda Plaza Investment Co., Ltd. | 21,410.26 |
| Shanghai Wanda Commercial Plaza Property Co., Ltd. | Operating rental income of Wujiachang Wanda Plaza | 2016/1/18-2030/1/17 | Shanghai Wanda Commercial Plaza Property Co., Ltd. | 263,500.00 |
| Shanghai Wanda Plaza Property Co., Ltd. | Operating rental income of Zhoupu Wanda Plaza | 2016/10/9-2026/10/8 | Shanghai Wanda Plaza Property Co., Ltd. | 113,200.00 |
| Xi'an Wanda Commercial Plaza Co., Ltd. | Creditor's rights of operational property rent for Wanda Plaza in Lijiacun | 2016/8/22-2026/8/21 | Xi'an Wanda Commercial Plaza Co., Ltd. | 64,500.00 |
| Shanghai Jiading Wanda Investment Co., Ltd. | Rental income of operating lease of Jiading Wanda Plaza | 2016/6/30-2026/6/30 | Shanghai Jiading Wanda Investment Co., Ltd. | 40,650.00 |
| Wuhan Wanda Plaza Investment Co., Ltd. | Rental income of pledged property of Wuhan Lingjiaohu Wanda Commercial | 2016/12/5-2026/12/5 | Wuhan Wanda Plaza Investment Co., Ltd. | 55,000.00 |
| Wuhan Jingkai Wanda Plaza Investment Co., Ltd. | Operating revenue (including rent income of Jingkai Wanda Plaza shopping center and revenue of parking area lease dividend) | 2016/1/1-2034/12/1 | Wuhan Jingkai Wanda Plaza Investment Co., Ltd. | 84,696.00 |
| Xiamen Huli Wanda Plaza Investment Co., Ltd. | Rent account receivable of Xiamen Huli Wanda Plaza | 2017/6/7-2027/6/4 | Xiamen Huli Wanda Plaza Investment Co., Ltd. | 45,260.00 |
| Nanchang Honggutan Wanda Plaza Investment Co., Ltd. | Operating income of Honggutan Wanda Plaza | 2016/6/24-2027/2/7 | Nanchang Honggutan Wanda Plaza Investment Co., Ltd. | 84,500.00 |

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (unit: ten thousand Yuan) |
|---|--|-----------------------|---|--|
| Jinjiang Wanda Plaza Co., Ltd. | Rent account receivable of Jinjiang Wanda Plaza | 2017/7/28-2029/7/28 | Jinjiang Wanda Plaza Co., Ltd. | 54,800.00 |
| Zhifu Yantai Wanda Plaza Co., Ltd. | Income right of rent for all the properties pledged by Zhifu Yantai Wanda Plaza Co., Ltd. (including the underground property) | 2015/9/11-2023/9/10 | Zhifu Yantai Wanda Plaza Co., Ltd. | 38,000.00 |
| Foshan Nanhai Wanda Plaza Co., Ltd. | Rent receivable by commercial complex of Foshan Nanhai Wanda Plaza | 2015/3/26-2025/3/25 | Foshan Nanhai Wanda Plaza Co., Ltd. | 38,329.00 |
| Fuqing Wanda Plaza Co., Ltd. | Accounts receivable interests of all the lessee of Fuqing Wanda Plaza Co., Ltd. | 2014/12/9-2024/12/9 | Fuqing Wanda Plaza Co., Ltd. | 47,300.00 |
| Anyang Wanda Plaza Investment Co., Ltd. | Creditor's rights for rental income of operating property of Anyang Wanda Plaza | 2015/12/07-2025/12/07 | Anyang Wanda Plaza Investment Co., Ltd. | 38,000.00 |
| Weinan Wanda Plaza Investment Co., Ltd. | Rental income of operating lease of Weinan Wanda Plaza | 2016/1/29-2025/12/20 | Weinan Wanda Plaza Investment Co., Ltd. | 23,000.00 |
| Shangrao Wanda Plaza Investment Co., Ltd. | Rent Receivables of General Business | 2017/4/14-2027/4/14 | Shangrao Wanda Plaza Investment Co., Ltd. | 36,919.00 |
| Suining Wanda Plaza Investment Co., Ltd. | Rental income of Suining Wanda Plaza | 2017/04/18-2027/04/21 | Suining Wanda Plaza Investment Co., Ltd. | 41,435.00 |
| Fuzhou Wanda Plaza Investment Co., Ltd. | Rental income from Cangshan Square of Fuzhou Wanda Plaza Investment Co., Ltd. | 2012/6/26-2022/6/21 | Fuzhou Wanda Plaza Investment Co., Ltd. | 24,000.00 |
| Fuzhou Wanda Plaza Investment Co., Ltd. | Rental income from Financial Street Square of Fuzhou Wanda Plaza Investment Co., Ltd. | 2017/2/10-2029/2/10 | Fuzhou Wanda Plaza Investment Co., Ltd. | 70,000.00 |
| Taiyuan Wanda Plaza Co., Ltd. | Creditor's rights of rental income of operating property of Taiyuan Wanda Plaza | 2016/3/16-2026/3/15 | Taiyuan Wanda Plaza Co., Ltd. | 54,250.00 |

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (unit: ten thousand Yuan) |
|--|---|-----------------------|--|--|
| Harbin Tallahassee Wanda Plaza Co. Ltd. | Rental income of operating lease of Harbin Haxi Wanda Plaza | 2014/3/4-2026/3/4 | Harbin Tallahassee Wanda Plaza Co. Ltd. | 50,000.00 |
| Tai'an Wanda Plaza Investment Co., Ltd. | Rental income of operating lease of Tai'an Wanda Plaza | 2016/4/15-2024/3/13 | Tai'an Wanda Plaza Investment Co., Ltd. | 14,215.08 |
| Jiangyin Wanda Plaza Investment Co., Ltd. | Pledgor collects part of the rental income of the general business of Jiangyin Wanda Plaza Investment Co., Ltd. | 2012/12/31-2020/12/30 | Jiangyin Wanda Plaza Investment Co., Ltd. | 22,600.00 |
| Wuxi Wanda Commercial Plaza Investment Co., Ltd. | Rental income of Wuxi Wanda Commercial Plaza | 2016/12/14-2026/12/20 | Wuxi Wanda Commercial Plaza Investment Co., Ltd. | 63,000.00 |
| Dongguan Humen Wanda Plaza Investment Co., Ltd. | Rental income from Dongguan Humen Wanda Plaza | 2017/2/7-2027/2/10 | Dongguan Humen Wanda Plaza Investment Co., Ltd. | 64,000.00 |
| Jining Taibai Road Wanda Plaza Co., Ltd. | Rental income from Jining Taibai Road Wanda Plaza | 2015/01/15-2021/01/10 | Jining Taibai Road Wanda Plaza Co., Ltd. | 11,500.00 |
| Jinan Wanda Commercial Plaza Property Co., Ltd. | Creditor's rights for rental income of operating property | 2017/2/28-2027/2/28 | Jinan Wanda Commercial Plaza Property Co., Ltd. | 47,663.00 |
| Shaanxi Yinfengle Property Co., Ltd | Future rental income from Xi'an Minle Garden Wanda Plaza | 2017/1/23-2027/1/23 | Shaanxi Yinfengle Property Co., Ltd | 90,000.00 |
| Shanghai Zhuangqiao Wanda Plaza Investment Co., Ltd. | Total operation revenue of Shanghai Zhuangqiao Wanda Plaza Investment Co., Ltd. in the loan period | 2018/7/6/-2031/7/5 | Shanghai Zhuangqiao Wanda Plaza Investment Co., Ltd. | 91,750.00 |
| Chongqing Beibei Wanda Plaza Property Co., Ltd. | Revenue of Beibei Wanda Plaza Investment Business Center in the loan period | 2018/9/20-2028/9/20 | Chongqing Beibei Wanda Plaza Property Co., Ltd. | 46,250.00 |
| Jinan Wanda Commercial Plaza Property Co., Ltd. | Creditor's rights for rental income of operating property | 2018/10/16-2027/2/27 | | 18,668.50 |
| Dongying Dalian Wanda Plaza Investment Co., Ltd. | Rental income of Dongying Wanda Plaza | 2016/2/23-2026/2/22 | Dongying Dalian Wanda Plaza Investment Co., Ltd. | 42,000.00 |
| Xiamen Jimai Wanda Plaza Co., Ltd. | Rental income from Xiamen Jimai Wanda Plaza | 2018/1/20-2028/1/19 | Xiamen Jimai Wanda Plaza Co., Ltd. | 50,000.00 |

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (unit: ten thousand Yuan) |
|---|--|-----------------------|---|--|
| Nanning Jiangnan Wanda Plaza Investment Co., Ltd. | Rental income of the 2-5 floor of Nanning (Jiangnan District) Wanda Plaza | 2017/12/29-2032/12/29 | Nanning Jiangnan Wanda Plaza Investment Co., Ltd. | 77,000.00 |
| Hohhot Wanda Plaza Property Co., Ltd. | Fixed deposit receipts | 2018/12/19-2019/03/22 | Hohhot Wanda Plaza Property Co., Ltd. | 50,000.00 |
| Xiangtan Wanda Plaza Investment Co., Ltd. | Fixed deposit receipts | 2018/11/26-2019/2/26 | Xiangtan Wanda Commercial Management Co., Ltd. | 55,500.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | Culture Group's 20% stock ownership of Beijing Wanda Investment Co., Ltd. | 2017/3/16-2020/3/16 | Beijing Wanda Investment Co., Ltd. | 159,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | Culture Group's 10% stock ownership of Beijing Wanda Investment Co., Ltd. | 2016/6/15-2020/6/14 | Beijing Wanda Investment Co., Ltd. | 65,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | Culture Group's 20% stock ownership of Beijing Wanda Investment Co., Ltd. | 2017/3/2-2020/3/2 | Beijing Wanda Culture Industry Group Co., Ltd. | 170,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | Fixed deposit receipts | 2018/9/20-2019/9/20 | Beijing Wanda Investment Co., Ltd. | 100,000.00 |
| Beijing Wanda Investment Co., Ltd. | 100% stake pledge guarantee of Qingdao Wanda Cultural Investment Co., Ltd. | 2017/1/3-2022/8/16 | Beijing Wanda Culture Industry Group Co., Ltd. | 45,944.64 |

3. Commitment to Operation Lease

(1) As of December 31, 2018, the irrevocable operational leasing contracts signed by AMC Company, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. with external third parties are as shown below:

| Years | Closing Balance | Opening Balance |
|---------------|--------------------------|--------------------------|
| Within 1 year | 6,045,154,423.00 | 5,493,716,793.00 |
| 1-2 years | 5,966,169,521.00 | 5,376,901,844.00 |
| 2-3 years | 5,557,345,434.00 | 5,109,779,280.00 |
| Above 3 years | 34,159,469,316.00 | 33,166,753,739.00 |
| Total | 51,728,138,694.00 | 49,147,151,656.00 |

(2) As of December 31, 2018, the irrevocable operational leasing contracts signed by Beijing Evertop Sports Culture Media Co., Ltd., a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. with external third parties are as shown below:

| Years | Closing Balance | Opening Balance |
|---------------|---------------------|-----------------|
| Within 1 year | 639,789.00 | |
| 1-2 years | 639,789.00 | |
| 2-3 years | 14,005.00 | |
| Above 3 years | | |
| Total | 1,293,583.00 | |

(3) As of December 31, 2018, the irrevocable operational leasing contracts signed by Legend Pictures, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. with external third parties are as shown below:

| Years | Closing Balance | Opening Balance |
|---------------|-----------------------|-----------------------|
| Within 1 year | 40,977,131.75 | 50,310,723.57 |
| 1-2 years | 37,490,631.02 | 44,893,777.69 |
| 2-3 years | 39,246,655.37 | 40,656,466.08 |
| Above 3 years | 123,584,487.01 | 157,935,589.79 |
| Total | 241,298,905.15 | 293,796,557.13 |

4. Signed irrevocable contracts

As of December 31, 2018, Legendary Pictures, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (a subsidiary of the Group), had not signed any contract but committed to participate in making of two films with an anticipated capital contribution of USD366.4 million in total, including 1 film planned

to be aired in 2019 and 1 in 2020. As of December 31, 2018, Legendary Pictures have engaged in film making and recorded relative costs.

(II) As of December 31, 2018, the situation concerning the Group's providing the associated party and other units with a guarantee of debt guarantees is shown as follows.

1. Associated Party Guarantee Disclosed

Providing guarantee amount for associated parties during the reporting period: None.

2. Non-Associated Party Guarantee Disclosed

Provide a guarantee for non-associated parties during the reporting period, with a total amount of 5,340,000,000Yuan.

(III) Contingencies Induced by Lawsuits

1. Major litigations involving BWCIG:

During daily business operation, ordinary lawsuits involving AMC include lawsuits against suppliers (food and beverage suppliers and film distributors), landlords and competitors, and other lawsuits. If the management thinks that the above lawsuits will probably cause loss for the Company and the loss could be reasonably estimated, AMC will record the potential loss amount or the minimum estimated liabilities of the estimated loss scope (if the probability of each possible value in the scope is the same). When there is more reliable information, the management will estimate the potential debt again if necessary. The management believes that the final results of these lawsuits will not cause any adverse impacts on the consolidated financial position or operating results of AMC whether individually or collectively. But these lawsuits have uncertainty, and any adverse outcome will result in loss to AMC. If there are adverse outcomes, operation in current period or later period will be significantly influenced. As at December 31, 2018, the total amount of the best estimated liabilities within the estimated loss range recorded by AMC was about 144,702,767Yuan (USD21,084,000).

On January 12, 2018 and January 19, 2018, Hawaii Structural Iron workers Pension Trust Fund v. AMC Entertainment Holdings, Inc., et al., ("Hawaii Action"), case number 1:18-cv- 00299-AJN, and Nichols v. AMC Entertainment Holdings, Inc., et al., ("Nichols Action"), case number 1:18-cv-00510-AJN, respectively sued AMC in the Federal District Court for the Southern District of New York . It sued AMC, its partial management, and the sponsor of the second public offering on February 8 of AMC Corporation for Sections 11 and 12 (a) (2) and 15 of the Securities Regulations of 1933 and 10 (b) and 20 (a) of the Securities Exchange Act of 1934. It is alleged that, except other matters, the registration statement and prospectus about second public issue and other public disclosure contain substantial misstatement and omission. The Court merged the cases and designated the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware as the main plaintiff on May 30, 2018. On August 13,

2018, the main plaintiff and other plaintiffs, the Hawaii Structural Iron Workers Pension Trust Fund, filed a revised class action complaint. On November 21, 2018, the plaintiff filed a second amended class action complaint.

May 21, 2018, a shareholder derivative lawsuit, *Gantulga v. Aron, et al.*, ("Gantulga action"), case number 2:18-cv-02262-JAR-TJJ, prosecuted AMC in the US District Court of Kansas. It sued AMC for 14 (a) of the Securities Exchange Act of 1934, which alleged that AMC violated fiduciary duties and gained improper profits. On August 27, 2018, the defendant and AMC filed a lawsuit as a nominal defendant, requesting that the lawsuit be dismissed or transferred to the US District Court for the Southern District of New York. On September 17, 2018, the plaintiff filed a revised lawsuit. On October 12, 2018, the two parties filed a joint lawsuit and handed it over to the US District Court for the Southern District of New York. The court approved the lawsuit on October 15, 2018. When the lawsuit was transferred to the Southern District of New York, the title of the lawsuit was changed to: *Gantulga v. Aron, et al.*, case number 1:18-cv-10007-AJN. The two parties jointly proposed the suspension provision of the lawsuit, and the court approved the provision on December 17, 2018.

If such a business is unable to meet its future lease payment obligations, AMC is still liable for the lease payments for its previously divested corporate leases. Due to the variety of remedies available, AMC believes that if the current business operator defaults, it will not have a significant impact on the company's financial position, operating results or cash flow.

2. Major litigations involving Dalian Wanda Commercial Management Group Co., Ltd. ("DWCM"), a subsidiary of the Group

Xi'an Huahong Fund Management Partnership Limited (XHFMP) lodged a lawsuit against Xi'an High-tech Wanda Plaza Co., Ltd. (XHWP), Shaanxi Jinshida Property Co., Ltd. (SJP) and Shaanxi Jincheng Xinyuan Property Co., Ltd. (SJXP), subsidiaries of the DWCM, with the Higher People's Court of Shaanxi Province on July 24, 2017, requesting: (1) decide that the XHWP and the SJXP constitute a joint infringement, and resumption of the XHFMP's equity in the SJP to 20.00% of total equities in the SJP, and compensation for the losses incurred to the SJP, totaling 385 million Yuan; and (2) order the XHWP, the SJXP and the SJP assume joint and several liability. As of December 31, 2018, the case was pending. For a pending dispute, litigation and claim the final outcomes of which are currently unable to reasonably estimate, or that the management of the Group believes it will not have any material and adverse impacts on the operation or finance of the DWCM, including this case, the Group has not made provision for bad debts.

(IV) Contingent Liabilities Caused by Debt Guarantees for Non-associated Parties and Other Units by December 31, 2018

As of December 31, 2018, the Group provides mortgage guarantee balance of 43,122,431,898.35Yuan for the successful bidder of commercial housing to the bank. The guarantee period equals to the duration

between the day that the guarantee contract takes effect to the day that the "Real Estate Certificate" to the successful bidder on the purchase of commercial housing has been received and mortgage registration formalities completed and turned to the execution of the bank. The service is counted as the normal business of the Real Estate Company and casting no impact on the group's financial situation.

XIII. Matters Occurring after the Balance Sheet Date

(I) Profits Distribution

On February 15, 2019, the Board of Directors of AMC, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (subsidiary of the Group), decided to distribute cash dividends to shareholders of Class A and B ordinary shares that were on the register of March 11, 2019, with 1.35Yuan (USD0.20) for each share. Cash dividends will be distributed on March 25, 2019.

(II) Potential refinancing of the credit mechanism

On March 5, 2019, AMC, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, initiated potential refinancing of existing credit facilities. AMC intends to use part of the net proceeds from such refinancing to redeem all outstanding 5.875% of the senior subordinated bonds due in 2022 and 6.00% of the advanced factoring bonds due in 2023. These bonds expire according to the provisions of the issuance of the bill. There is no guarantee that such refinancing and redemption will occur, when, and under what conditions. Except as required by law, AMC is under no obligation to update the above statements or publicly announce any future events or developments related to such refinancing or redemption.

(III) Restructuring of overseas sporting events

IHAG, a subsidiary of Wanda Sports Media, acquired Youthstream in January 2019 with a consideration of approximately 120 million euros. IHAG, a subsidiary of Wanda Sports Media, reached an agreement with Wanda Sports Group Company Limited (hereinafter referred to as "Wanda Sports Group") on March 6, 2019 to inject 94.3% of its IHAG shares into Wanda Sports Group in exchange for 92,216,208 shares of B common stocks of Wanda Sports Group.

On March 14, 2019, Wanda Sports Media reached an agreement with its subsidiary Wanda Sports Group to inject a 5.7% stake in IHAG, a subsidiary to be repurchased, into Wanda Sports Group in exchange for 5,878,399 shares of B common stocks of Wanda Sports Group;

Wanda Sports Group, a subsidiary of Wanda Sports Media, reached a variable interest entity agreement with the Group, Wanda Sports Media and Mr. Wang Jianlin on March 14, 2019, and the 100% shares of Wanda Sports Co., Ltd. (China) held by latter three parties were pledged to Infront Sports & Media AG., a subsidiary of Wanda Sports Media. Therefore, Wanda Sports Media obtained control over its business decision-making and distribution of operating results through agreement control. As a transaction consideration, Wanda Sports Group issued a total of 32,346,028 shares of class B common stocks of Wanda Sports Group to the Group, Beijing Wanda Cultural Industry Group Co., Ltd. and Mr. Wang Jianlin.

On March 14, 2019, Wanda Sports Group, a subsidiary of Wanda Sports Media, reached an agreement with Wanda Sports Media, and Wanda Sports Media transferred its 100% equity in its subsidiary Wanda

Sports Holding (USA) Company Limited to Wanda Sports Group. As a transaction consideration, Wanda Sports Group issued 38,890,537 class B common shares to Wanda Sports Media and issued \$400 million notes to Wanda Sports Media. The bill is not interest-bearing and can be repaid by Wanda Sports Group according to the funding arrangement.

(IV) Issuing of the bonds

On March 12, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, convened the 26th meeting of the third board of directors, deliberating and passing: (1) Dalian Wanda Commercial Management Group Co., Ltd. and its wholly-owned subsidiaries directly or indirectly held overseas, issued bonds with a total principal amount of no more than USD2 billion (equivalent) in one-time or sub-distribution outside China, senior unsecured bonds with a maturity of no more than 20 years, and apply for the listing of the bonds on the Stock Exchange of Hong Kong Limited; (2) Wanda Commercial Real Estate (Hong Kong) Co., Ltd., a wholly-owned subsidiary of the Commercial Management Group, or other wholly-owned subsidiary companies identified by the board of directors, provides joint liability guarantee for the above-mentioned bond issuance; (3) The Commercial Management Group provides a commitment for good maintenance and a commitment for equity purchase for the above bond issuance; (4) The Commercial Management Group signs the subscription agreement, maintains the good deed, and the equity purchase commitment deed, trust deed, agency agreement and all other necessary agreements or documents related to the issuance and listing of this bond.

(V) Major Non-adjusting Events

On February 27, 2019, after reviewed in the 5th working meeting in 2019 of the M&A and Restructuring Audit Committee of the listed company of China Securities Regulatory Commission, the issuance and related transitions of Wanda Film, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group were conditionally approved. The number of shares to be issued by Wanda Film is 320,809,687 shares.

(VI) The impact of Wanda Film's implementation of the new accounting standards from January 1, 2019

Wanda Film, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, was approved by the third meeting of the fifth board of directors of Wanda Film on March 20, 2019. Wanda Movie will implement new financial instrument standards from January 1, 2019, and changes relevant accounting policies in accordance with the new financial instrument standards.

The following are the main contents of the accounting policy changes involved:

All subsequent recognized financial assets under the new financial instrument standards are subsequently measured at amortised cost or fair value.

On the implementation date of the new financial instrument standards, the business model of managing financial assets is evaluated based on the facts and circumstances of Wanda Film on that day,

and the contractual cash flow characteristics on the financial assets are evaluated based on the facts and circumstances at the initial confirmation of financial assets, and the financial assets are divided into three categories: Measured at amortised cost, measured at fair value and their changes accounted into other comprehensive incomes, and measured at amortised cost and their changes accounted into gains and losses. In the case of an equity instrument investment measured at fair value through profit or loss, when the financial asset is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income to retained earnings. It is not included in the current profit and loss.

Under the new financial instrument standards, based on expected credit losses, financial assets measured at amortized cost, debt instrument investments measured at fair value and whose changes are included in other comprehensive income, lease receivables, contract assets and the financial guarantee contract, Wanda Film accrued provision for impairment and confirmed of credit impairment losses.

XIV. Other Important Events Note

(I) Leasehold

1. As of December 31, 2018, all leased properties of Dalian Wanda Commercial Management Group Co., Ltd. (DWCM), a subsidiary of the Group, were investment properties held by the DWCM, except that some of its subsidiaries had products developed for lease, including Shenyang Wanda Real Estate Co., Ltd., Tianjin Wanda Center Investment Co., Ltd., Changzhou Wujin Wanda Plaza Investment Co., Ltd., Yantai Zhifu Wanda Plaza Co., Ltd., Yingkou Wanda Plaza Investment Co., Ltd., Qiqihar Wanda Plaza Investment Co., Ltd., Tai'an Wanda Plaza Investment Co., Ltd., Chongqing Wanda Plaza Real Estate Co., Ltd. Tongliao Wanda Plaza Investment Co., Ltd., Ziyang Wanda Plaza Investment Co., Ltd., Wuhai Wanda Plaza Investment Co., Ltd., Panjin Wanda Plaza Property Co., Ltd., Guilin Gaoxin Wanda Plaza Co., Ltd. and Chengdu Wanda Hotel Investment Co., Ltd.

2. As of December 31, 2018, the balance of financing costs not confirmed by Dalian Wanda Commercial Management Group Co., Ltd. was 4,176,827,749.35Yuan, with amortization performed in each phase during leasing period according to the actual interest rate method. As of December 31, 2018, relevant information of financing lease fees is as follows:

(1) The original value of all types of assets rented-in at end of the period, accumulated depreciation, cumulative amount of impairment

| Asset Class | December 31, 2018 | | | | |
|--------------------------|-------------------|--------------------------|---------------------------------|---------------------------|----------------------|
| | Original price | Accumulated Depreciation | Cumulative Amount of Impairment | Exchange gains and losses | Book Value of Assets |
| 1. Mechanical equipments | 1,279,042.44 | 23,841.37 | | 14,865.40 | 1,240,335.67 |

| Asset Class | December 31, 2018 | | | | |
|--------------------------|-------------------|--------------------------|---------------------------------|---------------------------|----------------------|
| | Original price | Accumulated Depreciation | Cumulative Amount of Impairment | Exchange gains and losses | Book Value of Assets |
| 2. Transporting tools | 415,539.64 | 86,062.89 | | 4,367.39 | 325,109.36 |
| 3. Housing and Buildings | 5,185,000,000.00 | | | | 5,185,000,000.00 |
| Total | 5,186,694,582.08 | 109,904.26 | | 19,232.79 | 5,186,565,445.03 |

(2) Minimum yearly lease payments to be paid in the future

| Lease Term Remaining | Minimum Lease Payment |
|--|-----------------------|
| Within 1 year (including 1 year) | 268,455,305.93 |
| Above 1 year and within 2 years (including 2 years) | 210,447,501.65 |
| Above 2 years and within 3 years (including 3 years) | 210,174,428.50 |
| Above 3 years | 7,094,174,278.01 |
| Total | 7,783,251,514.09 |

(II) Share-based Payments

On July 10, 2014, the subsidiary company of the Group, Dalian Wanda Commercial Management Group Co., Ltd., issued 138,800,000 shares of stock to 61 natural persons, at the price of 7.36Yuan per share, receiving capital increase of 1,021,568,000Yuan.

Issuance of new stock involves the original shareholders of the shares, the Group and its employees, and the staff of the subsidiary Dalian Wanda Management Group Co., Ltd. The stock issuance to the original shareholders will be taken by Dalian Wanda Commercial Management Group Co., Ltd. as a normal capital increase; for the group and as for the group and its employees, and the staff of the subsidiary Dalian Wanda Commercial Management Group Co., Ltd, taking into account of their services to the Group and its employees and the subsidiary Dalian Wanda Commercial Management Group Co., Ltd, the issuance of shares will be counted as stock payment for equity settlement.

The share payments granted to the staff of Dalian Wanda Commercial Management Group Co., Ltd. from January to December, 2018 were included in the period charges, and the payments are regarded as equivalent to profit distribution. The dismissed staff of Dalian Wanda Commercial Management Group Co., Ltd. and the dismissed staff of the Group in the current period transfer their shares to Wand Jianlin. As the vesting conditions for share payments cannot be met, the effect has been adjusted in the current period, with the capital reserves being adjusted correspondingly.

(III) Other important transactions and items affecting the decisions made by investor

1. The Group and Dalian Wanda Commercial Management Group Co., Ltd. (DWCM), subsidiary of

the Group, entered into a strategic cooperation agreement with Tencent Technology (Shenzhen) Co., Ltd. and Beijing Jingdong Century Trade Co., Ltd. on January 27, 2018, and entered into a strategic cooperation agreement with Suning Appliance Co., Ltd. (renamed as "Suning Commerce Group Co., Ltd.") and Sunac China Holdings Limited (collectively, "strategic investors") on January 29, 2018. The above strategic investors or their designated parties totally contributed 34 billion Yuan equivalent HKD to acquire about 14% shares of the DWCM that investors and/or the Group contributed and held when Wanda Commercial Hong Kong shares delisted. As of the date of issuance of this report, the delivery of a total of 14.19% of the shares of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, which was held by investors introduced when Wanda Commercial was delisted from Hong Kong H shares, have been completed.

(IV) Prophase Errors Correction

| Correction of accounting error | Treatment process | Affected comparison periods Name of items in the statement | Accumulated amount affected |
|---|-------------------|--|-----------------------------|
| For accounting processing of the options granted to the management by the subsidiary Infront ISA Plan by Wanda Sports Media, an overseas operating subsidiary, the management determined that the stock option granted to the management under the plan in the previous year as the contingent consideration for the acquisition of IHAG, and that they should be processed according to the share-based payment; For accounting processing of the reinvestment shares held by the management of its subsidiary, Infront ISA Plan by Wanda Sports Media, an overseas operating subsidiary, the management of the previous year did not confirm the liability for the repurchase obligation of the subsidiary SPV3; the selling option liabilities arising from the repurchase obligation are confirmed in this year; the above transactions are retrospectively adjusted this year. | Approved | Goodwill | -523,195,530.72 |
| | | Wages payable | -51,409,947.67 |
| | | Other Non-current Liabilities | 357,526,905.43 |
| | | Others Comprehensive Incomes | -13,010,181.57 |
| | | Undistributed profit | -710,067,403.98 |
| | | Minority Shareholders' Equity | -106,234,902.93 |
| | | Income from change of fair value | 65,551,803.46 |
| | | Administrative expense | 23,923,486.96 |
| | | Net Profits Vested in Owners of Parent Company | 31,383,587.81 |
| | | Gains (losses) Attributable to Minority interests | 10,244,728.69 |
| | | Other comprehensive income - Balance Difference of Foreign Currency Statements | -12,724,169.37 |
| After-tax net amount of others comprehensive income vested in minority shareholders | -4,153,625.26 | | |
| When ISMAG, a subsidiary of Wanda Sports Media, an overseas operating subsidiary, acquired Omnigon LLC in 2016, and when the management calculated the | Approved | Goodwill | 85,705,745.36 |
| | | Others Comprehensive Incomes | 5,265,586.76 |
| | | Undistributed profit | 102,658,730.90 |

| Correction of accounting error | Treatment process | Affected comparison periods Name of items in the statement | Accumulated amount affected |
|--|-------------------|---|-----------------------------|
| goodwill arising from the merger, it included the goodwill generated from the purchase price to be paid to the original shareholders in the future arising from acquisition of the company directly included in equity, not in goodwill. Retrospective adjustments was made this year. | | Minority Shareholders' Equity | -22,218,572.29 |
| | | Other comprehensive income - Balance Difference of Foreign Currency Statements | 4,103,407.93 |
| | | After-tax net amount of others comprehensive income vested in minority shareholders | 1,339,499.52 |
| In response to the above transactions, the impact on minority shareholders from the equity transactions resulting from the previous executives' resignation of stock options and the sale of equity to SPV3 was adjusted. | Approved | Undistributed profit | 57,501,566.17 |
| | | Minority Shareholders' Equity | -57,501,566.17 |

XV. Notes to Items of Financial Statements of Parent Company

Note 1. Notes Receivable and Accounts Receivable

| Item | Closing Balance | Balance at the Beg. of Year |
|---------------------|-----------------|-----------------------------|
| Accounts receivable | | |
| Total | | |

(I) Accounts Receivable

1. Accounts receivable are listed according to classifications

| Classification | Closing Balance | | | | Book value |
|--|---------------------|----------------|------------------------------------|------------------------------|------------|
| | Book Balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Proportion for provision (%) | |
| Receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item | | | | | |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | | | | | |
| Accounts receivable with no significant individual amount but is individually provision for bad debts | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |
| Total | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |

(Continued)

| Classification | Opening balance | | | | Book value |
|--|---------------------|----------------|------------------------------------|------------------------------|------------|
| | Book balance | | Withdrawal provision for bad debts | | |
| | Amount | Proportion (%) | Amount | Proportion for provision (%) | |
| Receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item | | | | | |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | | | | | |
| Accounts receivable with no significant individual amount but is individually provision for bad debts | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |
| Total | 2,900,000.00 | 100 | 2,900,000.00 | 100 | |

2. Account receivables with individual insignificant amount, but whose bad debt provisions are accrued on the basis of each item

| Content | Book Amount | Provision for bad debts | Proportion for provision (%) |
|---|---------------------|-------------------------|------------------------------|
| Dalian Huaneng Building Decorating Materials Market | 2,900,000.00 | 2,900,000.00 | 100.00 |
| Total | 2,900,000.00 | 2,900,000.00 | |

3. Receivables from associated parties

As of Closing Balance, there is no receivable in receivable accounts concerning associated parties.

Note 2: Other accounts receivable

| Item | Closing Balance | Opening Balance |
|---------------------------|--------------------------|--------------------------|
| Interests Receivable | 213,221,757.97 | 141,828,493.13 |
| Other Accounts Receivable | 29,360,815,595.59 | 27,603,754,218.97 |
| Total | 29,574,037,353.56 | 27,745,582,712.10 |

(I) Interest Receivable

| Item | Closing Balance | Opening Balance |
|--------------------------|-----------------------|-----------------------|
| Capital misappropriation | 213,221,757.97 | 141,828,493.13 |
| Total | 213,221,757.97 | 141,828,493.13 |

1. Important overdue interest: None.

(II) Other Accounts Receivable

1. Other receivables shown in category

| Classification | Closing Balance | | | | |
|---|--------------------------|----------------|------------------------------------|------------------------------|--------------------------|
| | Book Balance | | Withdrawal provision for bad debts | | Book value |
| | Amount | Proportion (%) | Amount | Proportion for provision (%) | |
| Other accounts receivable with significant individual amount and is individually counted for provision of bad debts | 27,379,706,377.51 | 85.06 | 282,019,601.85 | 1.03 | 27,097,686,775.66 |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | 4,808,757,946.19 | 14.94 | 2,545,629,126.26 | 52.94 | 2,263,128,819.93 |
| Other accounts receivable without significant individual amounts but are individually provision for bad debts | 1,871,083.29 | 0.01 | 1,871,083.29 | 100.00 | |
| Total | 32,190,335,406.99 | 100.00 | 2,829,519,811.40 | 8.79 | 29,360,815,595.59 |

(Continued)

| Classification | Opening Balance | | | | |
|---|--------------------------|----------------|------------------------------------|------------------------------|--------------------------|
| | Book balance | | Withdrawal provision for bad debts | | Book value |
| | Amount | Proportion (%) | Amount | Proportion for provision (%) | |
| Other accounts receivable with significant individual amount and is individually counted for provision of bad debts | 13,045,878,974.50 | 44.11 | 186,989,601.85 | 1.43 | 12,858,889,372.65 |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | 16,529,674,197.52 | 55.88 | 1,784,809,351.20 | 10.80 | 14,744,864,846.32 |
| Other accounts receivable without significant individual amounts but are individually provision for bad debts | 2,488,083.29 | 0.01 | 2,488,083.29 | 100.00 | |
| Total | 29,578,041,255.31 | 100 | 1,974,287,036.34 | 6.67 | 27,603,754,218.97 |

2. Provision for bad debts

(1) In the combination, other receivables whose bad debt reserves are withdrawn according to the aging combinations

| Aging of receivables | Closing Balance | | | Opening Balance | | |
|----------------------|-----------------|-------------------------|------------------------------|-------------------|-------------------------|------------------------------|
| | Amount | Provision for bad debts | Proportion for provision (%) | Amount | Provision for bad debts | Proportion for provision (%) |
| Within 1 year | 215,070.86 | 2,150.71 | 1.00 | 12,509,787,770.98 | 125,097,877.71 | 1.00 |

| Aging of receivables | Closing Balance | | | Opening Balance | | |
|----------------------|------------------|-------------------------|------------------------------|-------------------|-------------------------|------------------------------|
| | Amount | Provision for bad debts | Proportion for provision (%) | Amount | Provision for bad debts | Proportion for provision (%) |
| 1-2 years | 1,236,299,095.39 | 61,814,954.77 | 5.00 | 70,931,240.50 | 3,546,562.03 | 5.00 |
| 2-3 years | 9,402,672.50 | 940,267.25 | 10.00 | 1,869,455,000.00 | 186,945,500.00 | 10.00 |
| 3-4 years | 1,869,455,000.00 | 934,727,500.00 | 50.00 | 655,584,786.42 | 327,792,393.21 | 50.00 |
| 4-5 years | 290,483,707.82 | 145,241,853.91 | 50.00 | 564,976,762.75 | 282,488,381.38 | 50.00 |
| Above 5 years | 1,402,902,399.62 | 1,402,902,399.62 | 100.00 | 858,938,636.87 | 858,938,636.87 | 100.00 |
| Total | 4,808,757,946.19 | 2,545,629,126.26 | | 16,529,674,197.52 | 1,784,809,351.20 | |

Note 3: Long-term equity investment**1. Long-term Equity Investments Classification**

| Item | Opening Balance | Increase of the Current Year | Decrease of the Current Year | Closing Balance |
|---|-------------------|------------------------------|------------------------------|-------------------|
| Investment on subsidiary companies | 22,041,586,131.00 | 1,000,000,000.00 | 284,500,000.00 | 22,757,086,131.00 |
| Less: Impairment reserves for long-term equity investment | 37,000,000.00 | | | 37,000,000.00 |
| Total | 22,004,586,131.00 | 1,000,000,000.00 | 284,500,000.00 | 22,720,086,131.00 |

2. Long-term Equity Investments Detailed Information

| Invested unit | Accounting Method | Investment Cost | Opening Balance | Decrease and Increase Changes | Closing Balance |
|---|-------------------|------------------|------------------|-------------------------------|------------------|
| Dalian Wanda Commercial Management Group Co., Ltd. | Cost method | 1,979,000,000.00 | 1,979,000,000.00 | | 1,979,000,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | Cost Method | 7,000,000,000.00 | 7,000,000,000.00 | | 7,000,000,000.00 |
| Dalian Wanda Group Business Service Co., Ltd. | Cost method | 7,000,000.00 | 7,000,000.00 | | 7,000,000.00 |
| Dalian Wanda Group Consultation Service Co., Ltd. | Cost method | 50,000,000.00 | | | |
| Dalian Wanda Business Management and Consultant Co., Ltd. | Cost method | 47,500,000.00 | 47,500,000.00 | -47,500,000.00 | |
| Nanchang Wanda Enterprise | Cost method | 45,000,000.00 | 45,000,000.00 | -45,000,000.00 | |

| Invested unit | Accounting Method | Investment Cost | Opening Balance | Decrease and Increase Changes | Closing Balance |
|--|-------------------|--------------------------|--------------------------|-------------------------------|--------------------------|
| Management Co., Ltd. | | | | | |
| Shaanxi Xi'an Wanda Shopping Plaza Co., Ltd. | Cost Method | 35,000,000.00 | 35,000,000.00 | -35,000,000.00 | |
| Tianjin Wanda Business Management and Consultant Co., Ltd. | Cost method | 35,000,000.00 | 35,000,000.00 | -35,000,000.00 | |
| Hebin yinxiang Chengdu Commercial Service Co., Ltd. | Cost method | 18,000,000.00 | 18,000,000.00 | -18,000,000.00 | |
| Shenyang Hebin Wanda Real estate Development Co., Ltd. | Cost method | 7,000,000.00 | 7,000,000.00 | -7,000,000.00 | |
| Beijing Wanda Film Culture Media Co., Ltd. | Cost Method | 3,000,000.00 | 3,000,000.00 | -3,000,000.00 | |
| Beijing Wanda Football Clubs Co., Ltd. | Cost Method | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| Jinan Wanda Real estate development Co., Ltd. | Cost method | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| Dalian Laozhengxing Restaurant Co., Ltd. | Cost method | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| Kunming Wanda Business Management and Consultant Co., Ltd. | Cost method | 94,000,000.00 | 94,000,000.00 | -94,000,000.00 | |
| Shanghai Wanda Microfinance Co., Ltd. | Cost Method | 350,000,000.00 | 350,000,000.00 | | 350,000,000.00 |
| Shanghai Wanda Culture Industry Group Co., Ltd. | Cost Method | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| Shanghai Wanda Network Finance Service Co., Ltd. | Cost method | 7,182,000,000.00 | 7,182,000,000.00 | | 7,182,000,000.00 |
| Wanda Sports Co., Ltd. | Cost Method | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | Cost Method | 5,000,000,000.00 | 5,000,000,000.00 | | 5,000,000,000.00 |
| Wanda Group Development (Hong Kong) Co., Ltd. | Cost Method | 86,131.00 | 86,131.00 | | 86,131.00 |
| Wanda Properties (Group) Co., Ltd. | Cost method | 1,000,000,000.00 | | 1,000,000,000.00 | 1,000,000,000.00 |
| Total | | 23,091,586,131.00 | 22,041,586,131.00 | 715,500,000.00 | 22,757,086,131.00 |

(Continued)

| Invested Unit | Shareholding Proportion (%) at Invested Unit | Proportion of Voting Rights taken up in the Invested Unit (%) | Provision for Impairment | Impairment Provision for Current Year | Cash Dividends in This Year |
|--|--|---|--------------------------|---------------------------------------|-----------------------------|
| Dalian Wanda Commercial Management Group Co., Ltd. | 43.712 | 43.712 | | | 2,077,950,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | 100 | 100 | | | |
| Dalian Wanda Group Business Service Co., Ltd. | 70 | 70 | | | |
| Dalian Wanda Group Consultation Service Co., Ltd. | 100 | 100 | | | |
| Dalian Wanda Business Management and Consultant Co., Ltd. | | | | | |
| Nanchang Wanda Enterprise Management Co., Ltd. | | | | | |
| Shaanxi Xi'an Wanda Shopping Plaza Co., Ltd. | | | | | |
| Tianjin Wanda Business Management and Consultant Co., Ltd. | | | | | |
| Hebinyinxiang Chengdu Commercial Service Co., Ltd. | | | | | |
| Shenyang Hebin Wanda Real estate Development Co., Ltd. | | | | | |
| Beijing Wanda Film Culture Media Co., Ltd. | | | | | |
| Beijing Wanda Football Clubs Co., Ltd. | 100 | 100 | | | |
| Jinan Wanda Real estate development Co., Ltd. | | | 35,000,000.00 | | |
| Dalian Laozhengxing Restaurant Co., Ltd. | | | 2,000,000.00 | | |
| Kunming Wanda Business Management and Consultant Co., Ltd. | | | | | |
| Shanghai Wanda Microfinance Co., Ltd. | 70 | 70 | | | |
| Shanghai Wanda Culture Industry Group Co., Ltd. | 100 | 100 | | | |
| Shanghai Wanda Network Finance Service Co., Ltd. | 77.1221 | 77.1221 | | | |
| Wanda Sports Co., Ltd. | 10 | 10 | | | |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | 100 | 100 | | | |
| Wanda Group Development (Hong Kong) Co., Ltd. | 100 | 100 | | | |
| Wanda Properties (Group) Co., Ltd. | 100 | 100 | | | |
| Total | | | 37,000,000.00 | | 2,077,950,000.00 |

Note 4. Operating Income

| Item | Amount for the current period | Amount for the previous period |
|------------------|-------------------------------|--------------------------------|
| Operating Income | 4,653,957.91 | 6,006,671.28 |
| Total | 4,653,957.91 | 6,006,671.28 |

Note 5. Investment Income

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Long-term equity investment income accounted by the cost method | 2,077,950,000.00 | 2,077,950,000.00 |
| Equity Long-term Investment Incomes Accounted Based on the Equity Method | | |
| Income from disposal of long-term equity investment | -296,135,271.12 | -1,232,637,409.08 |
| Investment income obtained during the period of financial assets available for sale | 11,769,731.00 | |
| Investment income obtained by disposing trading financial assets | 1,562,284,375.00 | |
| Wealth Management Products | 23,985.53 | |
| Others | | 553,359,175.63 |
| Total | 3,355,892,820.41 | 1,398,671,766.55 |

Note 6. Notes for Cash Flow Statement Items

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| 1. Reconciliation of net profit to cash flows from operating activities: | | |
| Net Profit | -1,259,705,742.91 | -3,022,152,580.17 |
| Plus: Assets impairment provision | 855,232,775.06 | 481,006,980.14 |
| Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation | 36,491,416.70 | 28,592,402.81 |
| Amortization of intangible assets | 528,216.83 | 1,050,040.20 |
| Amortization of long-term prepaid expenses | 358,066.45 | 362,187.50 |
| Losses on disposal of fixed assets, intangible assets and other long-term assets (income expressed with "-") | -7,618.27 | 69,922,564.36 |
| Losses on scrapping of non-current assets (income expressed with "-") | 38,205.32 | -7,714.30 |
| Sound value flexible loss (profit expressed with "-") | | |
| Financial expense (profit expressed with "-") | 3,318,775,597.04 | 3,231,586,149.14 |
| Investment loss (profit expressed with "-") | -3,355,892,820.41 | -1,398,671,766.55 |
| Decrease in deferred income tax assets (increase expressed with "-") | | |

| Item | Amount for the current period | Amount for the previous period |
|---|-------------------------------|--------------------------------|
| Increase in deferred income tax liabilities (decrease expressed with "-") | | |
| Decrease in inventories (increase expressed with "-") | | |
| Decrease in operating items receivable (increase expressed with "-") | -4,169,983,265.19 | -3,931,323,143.65 |
| Increase of operating payable (decrease expressed with "-") | 16,731,712,367.69 | 9,141,994,453.26 |
| Others | | |
| Net cash flows from operating activities | 12,157,547,198.31 | 4,602,359,572.74 |
| 2. Significant investing and financing activities that do not affect cash receipts or payments: | | |
| Conversion of debt into capital | | |
| Convertible corporate bonds due within one year | | |
| Fixed assets acquired under finance leases | | |
| 3. Change in cash and cash equivalents: | | |
| Closing cash balance | 7,366,435,810.52 | 2,739,207,508.73 |
| Less: Beginning cash balance | 2,739,207,508.73 | 2,893,161,120.00 |
| Plus: Closing Balance of cash equivalents | | |
| Less: Opening balance of cash equivalents | | |
| Net increase in cash and cash equivalents | 4,627,228,301.79 | -153,953,611.27 |

Legal Representative:



Main Responsible person in charge of accounting work:



Responsible Person of Accounting Department:



Dalian Wanda Group Co., Ltd.





中兴华会计师事务所（特殊普通合伙）

ZHONGXINGHUA CERTIFIED PUBLIC ACCOUNTANTS LLP
地址（Add）：北京市西城区阜外大街1号四川大厦东座23层
F23, Sichuan Building East, No.1 Fu Wai Da Jie, Xicheng District, Beijing, China
电话（tel）：（010）88337533 传真（fax）：（010）88337389

审计报告

中兴华审字（2018）第011079号

大连万达集团股份有限公司全体股东：

一、审计意见

我们审计了大连万达集团股份有限公司（以下简称“万达集团”）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，公允反映了万达集团2017年12月31日合并及母公司的财务状况以及2017年度合并及母公司的经营成果和现金流量。

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，我们独立于万达集团，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、管理层和治理层对财务报表的责任

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，管理层负责评估万达集团的持续经营能力，披露与持续经营相关的事项，并运用持续经营假设，除非管理层计划清算万达集团、终止运营或别无其他现实的选择。



治理层负责监督万达集团的财务报告过程。

四、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的过程中，我们运用了职业判断，保持了职业怀疑。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，但目的并非对内部控制的有效性发表意见。

（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。

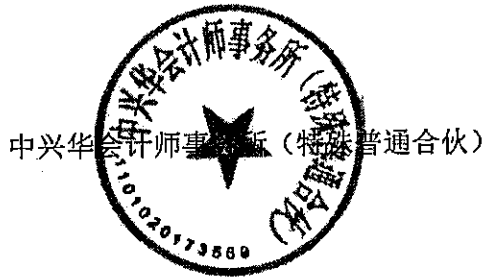
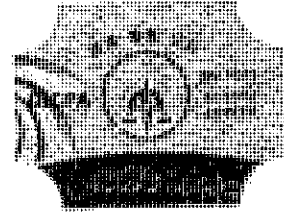
（4）对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能对万达集团持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致万达集团不能持续经营。

（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）就万达集团实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们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。



中国·北京

中国注册会计师：陈春梅
110001670114

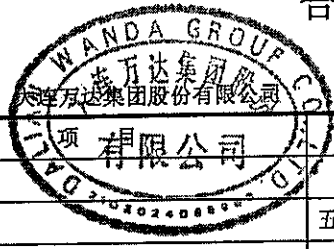
中国注册会计师：马建斌
110001673088

2018年4月28日

合并资产负债表

2017年12月31日

编制单位：



金额单位：人民币元

| 项 | 注释 | 期末余额 | 年初余额 |
|------------------------|---------|-----------------------------|-----------------------------|
| 流动资产： | | | |
| 货币资金 | 五、（一） | 146,007,712,037.30 | 123,048,856,061.91 |
| 以公允价值计量且其变动计入当期损益的金融资产 | 五、（二） | 58,111,029.14 | 44,647,089.14 |
| 衍生金融资产 | | | |
| 应收票据 | 五、（三） | 20,887,236.75 | 25,435,645.14 |
| 应收账款 | 五、（四） | 7,923,595,584.96 | 5,285,561,507.36 |
| 预付款项 | 五、（五） | 5,053,418,267.47 | 7,002,897,763.63 |
| 应收利息 | 五、（六） | 180,728,571.65 | 81,788,648.18 |
| 应收股利 | | | |
| 其他应收款 | 五、（七） | 38,894,233,593.89 | 22,652,934,493.39 |
| 存货 | 五、（八） | 99,179,661,510.82 | 182,176,594,251.59 |
| 持有待售资产 | 五、（九） | 13,411,228,509.95 | 2,306,525,017.42 |
| 一年内到期的非流动资产 | 五、（十） | 1,304,708,121.61 | 1,928,886,898.85 |
| 其他流动资产 | 五、（十一） | 35,963,121,685.84 | 19,158,757,241.64 |
| 流动资产合计 | | 347,997,406,149.38 | 363,712,884,618.25 |
| 非流动资产： | | | |
| 可供出售金融资产 | 五、（十二） | 20,728,338,834.76 | 8,789,785,462.34 |
| 持有至到期投资 | | 549,938,803.89 | |
| 长期应收款 | 五、（十三） | 2,375,553,365.25 | 671,004,505.00 |
| 长期股权投资 | 五、（十四） | 1,730,125,086.78 | 3,608,982,564.10 |
| 投资性房地产 | 五、（十五） | 482,508,476,862.70 | 458,877,682,561.99 |
| 固定资产 | 五、（十六） | 24,079,251,048.83 | 67,046,275,465.76 |
| 在建工程 | 五、（十七） | 18,731,633,141.31 | 55,603,693,852.74 |
| 工程物资 | | | |
| 固定资产清理 | | | |
| 生产性生物资产 | 五、（十八） | 4,387,045.60 | 28,564,446.74 |
| 油气资产 | | | |
| 无形资产 | 五、（十九） | 13,751,988,821.75 | 20,439,843,589.61 |
| 开发支出 | 五、（二十） | 16,600,673.98 | 18,503,387.82 |
| 商誉 | 五、（二十一） | 68,856,437,234.65 | 62,276,963,426.67 |
| 长期待摊费用 | 五、（二十二） | 9,528,448,842.94 | 9,227,657,630.05 |
| 递延所得税资产 | 五、（二十三） | 8,212,506,130.42 | 9,186,719,719.67 |
| 其他非流动资产 | 五、（二十四） | 1,455,376,019.66 | 1,704,809,611.88 |
| 非流动资产合计 | | 652,529,061,912.52 | 697,480,486,224.37 |
| 资产总计 | | 1,000,526,468,061.90 | 1,061,193,370,842.62 |

法定代表人：



主管会计工作负责人：



会计机构负责人：





合并资产负债表（续）

2017年12月31日

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| | 注释 | 期末余额 | 年初余额 |
|------------------------|---------|-----------------------------|-----------------------------|
| 流动负债： | | | |
| 短期借款 | 五、（二十五） | 16,963,148,779.94 | 15,868,343,104.69 |
| 以公允价值计量且其变动计入当期损益的金融负债 | 五、（二十六） | 60,405,869.74 | 73,440,607.00 |
| 衍生金融负债 | | | |
| 应付票据 | | 85,509,808.05 | 2,115,585,366.84 |
| 应付账款 | 五、（二十七） | 65,507,761,717.85 | 90,430,914,343.64 |
| 预收款项 | 五、（二十八） | 84,241,207,679.80 | 146,981,999,806.63 |
| 应付职工薪酬 | 五、（二十九） | 3,751,576,766.44 | 3,931,256,711.71 |
| 应交税费 | 五、（三十） | 7,053,363,480.50 | 8,352,460,023.79 |
| 应付利息 | 五、（三十一） | 2,690,174,261.18 | 2,186,054,560.89 |
| 应付股利 | 五、（三十二） | 78,823,180.50 | 65,655,120.49 |
| 其他应付款 | 五、（三十三） | 48,741,718,910.40 | 36,951,198,549.16 |
| 持有待售负债 | 五、（三十四） | 8,820,345,797.74 | |
| 一年内到期的非流动负债 | 五、（三十五） | 60,080,951,479.04 | 40,008,890,981.30 |
| 其他流动负债 | 五、（三十六） | 467,639,505.18 | 623,327,708.98 |
| 流动负债合计 | | 298,542,627,236.36 | 347,589,106,885.12 |
| 非流动负债： | | | |
| 长期借款 | 五、（三十七） | 174,821,857,435.50 | 205,099,741,050.92 |
| 应付债券 | 五、（三十八） | 110,984,282,038.61 | 100,404,434,369.03 |
| 长期应付款 | 五、（三十九） | 10,244,871,878.03 | 8,474,780,603.05 |
| 长期应付职工薪酬 | 五、（四十） | 475,963,094.57 | 501,823,994.21 |
| 专项应付款 | | | |
| 预计负债 | 五、（四十一） | 348,816,470.05 | 359,266,670.34 |
| 递延收益 | | 5,534,669.22 | |
| 递延所得税负债 | 五、（二十三） | 75,627,102,278.21 | 70,113,666,539.82 |
| 其他非流动负债 | 五、（四十二） | 6,882,916,575.21 | 7,694,078,279.13 |
| 非流动负债合计 | | 379,391,344,439.40 | 392,647,791,506.50 |
| 负债合计 | | 677,933,971,675.75 | 740,236,898,391.62 |
| 股东权益： | | | |
| 股本 | 五、（四十三） | 1,000,000,000.00 | 1,000,000,000.00 |
| 其他权益工具 | | | |
| 其中：优先股 | | | |
| 永续债 | | | |
| 资本公积 | 五、（四十四） | 2,296,715,571.45 | 10,741,551,877.63 |
| 减：库存股 | | | |
| 其他综合收益 | 五、（四十五） | 637,111,602.44 | 591,960,974.26 |
| 专项储备 | | | |
| 盈余公积 | 五、（四十六） | 165,356,181.14 | 165,356,181.14 |
| 未分配利润 | 五、（四十七） | 107,382,418,541.81 | 107,289,353,946.13 |
| 归属于母公司股东权益合计 | | 111,481,601,896.84 | 119,788,222,979.16 |
| 少数股东权益 | | 211,110,894,489.50 | 201,168,249,471.84 |
| 股东权益合计 | | 322,592,496,386.14 | 320,956,472,451.00 |
| 负债和股东权益总计 | | 1,000,526,468,061.90 | 1,061,193,370,842.62 |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署：

法定代表人：

主管会计工作负责人：

会计机构负责人：



合并利润表

2017年度

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| | 注释 | 本期金额 | 上期金额 |
|------------------------------------|---------|--------------------|--------------------|
| 一、营业总收入 | | 201,855,890,536.10 | 189,220,907,348.25 |
| 其中：营业收入 | 五、(四十八) | 201,855,890,536.10 | 189,220,907,348.25 |
| 二、营业总成本 | | 191,751,162,950.31 | 184,475,888,432.44 |
| 其中：营业成本 | 五、(四十八) | 128,189,960,095.19 | 122,680,239,538.39 |
| 税金及附加 | 五、(四十九) | 18,721,500,300.89 | 16,118,017,260.30 |
| 销售费用 | 五、(五十) | 8,146,986,594.24 | 7,942,148,892.52 |
| 管理费用 | 五、(五十一) | 15,648,317,983.12 | 14,634,770,397.68 |
| 财务费用 | 五、(五十二) | 16,754,281,152.99 | 13,038,758,331.22 |
| 资产减值损失 | 五、(五十三) | 4,290,116,823.88 | 10,061,954,012.33 |
| 加：公允价值变动收益（损失以“-”号填列） | 五、(五十四) | 20,585,806,322.68 | 19,965,922,455.05 |
| 投资收益（损失以“-”号填列） | 五、(五十五) | -4,376,060,797.06 | 7,024,770,443.93 |
| 其中：对联营企业和合营企业的投资收益 | | 167,185,128.74 | 34,135,121.04 |
| 资产处置收益（损失以“-”号填列） | 五、(五十六) | -193,319,336.40 | -98,401,179.00 |
| 其他收益 | 五、(五十七) | 998,834,022.62 | |
| 三、营业利润（亏损以“-”号填列） | | 27,119,987,797.63 | 31,637,310,635.79 |
| 加：营业外收入 | 五、(五十八) | 783,436,621.27 | 1,981,928,363.77 |
| 减：营业外支出 | 五、(五十九) | 1,329,194,364.08 | 530,756,808.47 |
| 四、利润总额（亏损总额以“-”号填列） | | 26,574,230,054.82 | 33,088,482,191.09 |
| 减：所得税费用 | 五、(六十) | 12,958,668,887.48 | 12,093,323,963.46 |
| 五、净利润（净亏损以“-”号填列） | | 13,615,561,167.35 | 20,995,158,227.63 |
| (一) 按经营持续性分类： | | | |
| 1、持续经营净利润（净亏损以“-”号填列） | | 13,623,752,864.51 | 20,984,386,536.26 |
| 2、终止经营净利润（净亏损以“-”号填列） | | -8,191,697.16 | 10,771,691.37 |
| (二) 按所有权归属分类： | | | |
| 1、少数股东损益（净亏损以“-”号填列） | | 13,313,934,834.57 | 20,262,077,136.02 |
| 2、归属于母公司股东的净利润（净亏损以“-”号填列） | | 301,626,332.77 | 733,081,091.61 |
| 六、其他综合收益的税后净额 | | 797,699,436.98 | 996,898,100.91 |
| 归属母公司股东的其他综合收益的税后净额 | | 45,150,628.18 | 772,759,561.71 |
| (一) 以后不能重分类进损益的其他综合收益 | | -4,535,902.14 | 7,892,751.45 |
| 1、重新计量设定受益计划净负债或净资产的变动 | | -4,535,902.14 | 7,892,751.45 |
| 2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额 | | | |
| (二) 以后将重分类进损益的其他综合收益 | | 49,686,530.32 | 764,866,810.26 |
| 1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额 | | -3,302,215.00 | 149,060.78 |
| 2、可供出售金融资产公允价值变动损益 | | | -5,548,980.07 |
| 3、持有至到期投资重分类为可供出售金融资产损益 | | | |
| 4、现金流量套期损益的有效部分 | | 15,310,121.72 | -35,377,505.84 |
| 5、外币财务报表折算差额 | | 37,678,623.60 | 805,644,235.40 |
| 6、其他 | | | |
| 归属于少数股东的其他综合收益的税后净额 | | 762,548,808.80 | 224,138,539.20 |
| 七、综合收益总额 | | 14,413,260,604.33 | 21,992,056,328.54 |
| 归属于母公司股东的综合收益总额 | | 346,776,960.95 | 1,505,840,653.32 |
| 归属于少数股东的综合收益总额 | | 14,066,483,643.37 | 20,486,215,675.22 |
| 八、每股收益： | | | |
| (一) 基本每股收益 | | | |
| (二) 稀释每股收益 | | | |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署：

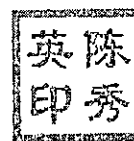
法定代表人：



主管会计工作负责人：



会计机构负责人：





合并现金流量表

2017年度

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| | 注释 | 本期金额 | 上期金额 |
|---------------------------|---------|---------------------------|---------------------------|
| 一、经营活动产生的现金流量： | | | |
| 销售商品、提供劳务收到的现金 | | 192,132,126,606.32 | 199,522,664,393.33 |
| 收到的税费返还 | | 194,989,137.12 | 464,843,856.69 |
| 收到其他与经营活动有关的现金 | 五、(六十一) | 65,311,385,294.68 | 28,771,227,584.20 |
| 经营活动现金流入小计 | | 257,638,501,038.12 | 228,758,735,834.22 |
| 购买商品、接受劳务支付的现金 | | 112,801,842,696.81 | 113,057,118,079.04 |
| 支付给职工以及为职工支付的现金 | | 20,085,135,499.33 | 16,647,589,191.16 |
| 支付的各项税费 | | 28,765,634,769.12 | 26,695,199,265.50 |
| 支付其他与经营活动有关的现金 | 五、(六十一) | 62,369,334,441.09 | 29,201,062,432.14 |
| 经营活动现金流出小计 | | 224,021,947,406.35 | 185,600,968,967.84 |
| 经营活动产生的现金流量净额 | | 33,616,553,631.77 | 43,157,766,866.38 |
| 二、投资活动产生的现金流量： | | | |
| 收回投资收到的现金 | | 68,106,830,281.34 | 34,173,995,337.21 |
| 取得投资收益收到的现金 | | 1,593,971,449.50 | 1,764,108,036.72 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | 867,238,803.64 | 202,503,404.32 |
| 处置子公司及其他营业单位收到的现金净额 | | 47,260,869,422.37 | 2,450,193,085.29 |
| 收到其他与投资活动有关的现金 | | 4,265,939,330.62 | 16,447,066,925.78 |
| 投资活动现金流入小计 | | 122,094,849,287.47 | 55,037,866,789.32 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 33,169,082,519.65 | 48,290,657,287.72 |
| 投资支付的现金 | | 97,954,448,734.68 | 33,414,552,910.74 |
| 取得子公司及其他营业单位支付的现金净额 | | 7,496,171,127.43 | 26,720,252,512.80 |
| 支付其他与投资活动有关的现金 | | 3,260,615,823.37 | 13,101,783,206.82 |
| 投资活动现金流出小计 | | 141,880,318,205.13 | 121,527,245,918.08 |
| 投资活动产生的现金流量净额 | | -19,785,468,917.66 | -66,489,379,128.76 |
| 三、筹资活动产生的现金流量： | | | |
| 吸收投资收到的现金 | | 6,539,565,974.81 | 12,542,185,141.55 |
| 其中：子公司吸收少数股东投资收到的现金 | | 6,539,565,974.81 | 12,542,185,141.55 |
| 取得借款收到的现金 | | 125,417,103,704.90 | 159,906,634,654.37 |
| 发行债券收到的现金 | | 20,328,198,480.00 | 7,629,863,732.88 |
| 收到其他与筹资活动有关的现金 | | 5,530,216,675.95 | 8,121,139,754.19 |
| 筹资活动现金流入小计 | | 157,815,084,835.66 | 188,199,823,282.99 |
| 偿还债务支付的现金 | | 105,876,068,631.74 | 116,446,013,354.70 |
| 分配股利、利润或偿付利息支付的现金 | | 24,130,803,771.16 | 19,741,967,462.71 |
| 其中：子公司支付给少数股东的股利、利润 | | 4,002,980,659.37 | 216,514,407.69 |
| 支付其他与筹资活动有关的现金 | | 17,786,051,304.41 | 2,744,469,235.68 |
| 筹资活动现金流出小计 | | 147,792,923,707.31 | 138,932,450,053.09 |
| 筹资活动产生的现金流量净额 | | 10,022,161,128.35 | 49,267,373,229.90 |
| 四、汇率变动对现金及现金等价物的影响 | | -380,744,505.20 | 868,754,426.22 |
| 五、现金及现金等价物净增加额 | | 23,492,501,337.26 | 26,804,515,393.74 |
| 加：期初现金及现金等价物余额 | | 113,643,690,537.40 | 86,839,175,143.66 |
| 六、期末现金及现金等价物余额 | | 137,136,191,874.66 | 113,643,690,537.40 |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署：

法定代表人：

林王
印健

主管会计工作负责人：

之韩
印旭

会计机构负责人：

英陈
印秀

合并股东权益变动表
2017年度

金额单位：人民币元

| 项 | 本期金额 | | | | | | | | | |
|-----------------------|------------------|-------------------|-------|----------------|------|----------------|--------------------|--------------------|--------------------|--------------------|
| | 股本 | 资本公积 | 减：库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 小计 | 少数股东权益 | 股东权益合计 |
| 一、上年年末余额 | 1,000,000,000.00 | 10,741,551,877.63 | | 591,960,974.26 | | 165,356,181.14 | 107,289,353,946.13 | 119,788,222,979.16 | 201,168,249,471.84 | 320,956,472,451.00 |
| 加：会计政策变更 | | | | | | | | | | |
| 前期差错更正 | | | | | | | | | | |
| 同一控制下企业合并 | | | | | | | | | | |
| 其他 | | | | | | | | | | |
| 二、本年年初余额 | 1,000,000,000.00 | 10,741,551,877.63 | | 591,960,974.26 | | 165,356,181.14 | 107,289,353,946.13 | 119,788,222,979.16 | 201,168,249,471.84 | 320,956,472,451.00 |
| 三、本期增减变动金额（减少以“-”号填列） | | -8,444,836,306.18 | | 45,150,628.18 | | | 93,064,595.48 | -8,306,621,082.52 | 9,942,645,017.66 | 1,636,023,935.14 |
| （一）综合收益总额 | | | | 45,150,628.18 | | | 301,626,332.77 | 346,776,960.95 | 14,066,483,643.37 | 14,413,260,604.32 |
| （二）股东投入和减少资本 | | -8,444,836,306.18 | | | | | | -8,444,836,306.18 | -802,914,444.18 | -9,247,750,750.36 |
| 1、股东投入的普通股 | | | | | | | | | 6,539,565,974.81 | 6,539,565,974.81 |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | 62,837,771.49 | | | | | | 62,837,771.49 | | 62,837,771.49 |
| 4、其他 | | -8,507,674,077.67 | | | | | | -8,507,674,077.67 | -7,342,480,418.99 | -15,850,154,496.66 |
| （三）利润分配 | | | | | | | | | -4,066,389,960.94 | -4,066,389,960.94 |
| 1、提取盈余公积 | | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | -4,066,389,960.94 | -4,066,389,960.94 |
| 4、其他 | | | | | | | | | | |
| （四）股东权益内部结转 | | | | | | | | | | |
| 1、资本公积转增资本（或股本） | | | | | | | | | | |
| 2、盈余公积转增资本（或股本） | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| （五）专项储备 | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | |
| （六）其他 | | | | | | | | | | |
| 四、本年年末余额 | 1,000,000,000.00 | 2,296,715,571.45 | | 637,111,602.44 | | 165,356,181.14 | 107,382,419,541.61 | 111,481,601,896.64 | 211,110,894,489.50 | 322,592,496,386.14 |

截至第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署：
法定代表人

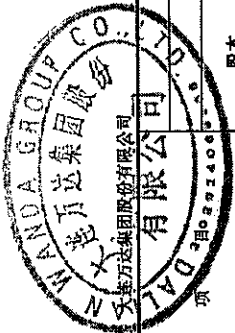
林王 印健

主管会计工作负责人：

之韩 印想

会计机构负责人：

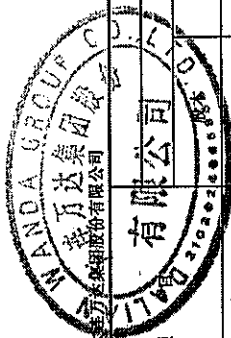
姜陈 印秀



合并股东权益变动表 (续)
2017年度

金额单位: 人民币元

| 项 | 上期金额 | | | | | | 少数股东权益 | 股东权益合计 | | |
|-----------------------|------------------|--------|-------------------|------|-----------------|----------------|--------------------|--------------------|--------------------|--------------------|
| | 资本公积 | 减: 库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | | | 小计 | |
| 一、上年年末余额 | 1,000,000,000.00 | | 3,539,241,714.25 | | -180,798,587.45 | 165,356,181.14 | 106,646,191,945.13 | 111,169,991,253.07 | 163,288,489,399.42 | 274,458,480,652.49 |
| 加: 会计政策变更 | | | | | | | | | | |
| 前期差错更正 | | | | | | | | | | |
| 同一控制下企业合并 | | | | | | | | | | |
| 其他 | | | | | | | | | | |
| 二、本年初余额 | 1,000,000,000.00 | | 3,539,241,714.25 | | -180,798,587.45 | 165,356,181.14 | 106,646,191,945.13 | 111,169,991,253.07 | 163,288,489,399.42 | 274,458,480,652.49 |
| 三、本期增减变动金额(减少以“-”号填列) | | | 7,202,310,163.38 | | 772,759,561.71 | | 643,162,001.00 | 8,615,231,726.09 | 37,879,760,072.42 | 46,497,991,798.51 |
| (一) 综合收益总额 | | | | | 772,759,561.71 | | 733,081,091.61 | 1,505,840,653.32 | 20,486,215,675.22 | 21,992,056,328.54 |
| (二) 股东投入和减少资本 | | | 7,202,310,163.38 | | | | | 7,202,310,163.38 | 13,346,641,579.55 | 20,548,951,742.93 |
| 1、股东投入的普通股 | | | | | | | | | 14,380,449,226.02 | 14,380,449,226.02 |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | 18,373,276.13 | | | | | 18,373,276.13 | 59,189,560.55 | 77,562,836.68 |
| 4、其他 | | | 7,183,936,887.25 | | | | | 7,183,936,887.25 | -1,092,987,207.02 | 6,090,939,680.23 |
| (三) 利润分配 | | | | | | | | | -216,514,407.69 | -216,514,407.69 |
| 1、提取盈余公积 | | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| (四) 股东权益内部结转 | | | | | | | | | | |
| 1、资本公积转增资本(或股本) | | | | | | | | | | |
| 2、盈余公积转增资本(或股本) | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | |
| 4、其他 | | | | | | | | | | |
| (五) 专项储备 | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | |
| (六) 其他 | | | | | | | | | | |
| 四、本年年末余额 | 1,000,000,000.00 | | 10,741,551,877.63 | | 591,960,974.26 | 165,356,181.14 | 107,269,353,946.13 | 119,788,222,979.16 | 201,168,249,471.84 | 320,956,472,451.00 |



编制单位: 大连万达集团股份有限公司

数字第16页至第148页的财务报表附注及本财务报表的组成部分

第1页至第148页的财务报表由以下人士签署:
法定代表人

林王健印

主管会计工作负责人

韩旭印

会计机构负责人

英陈秀印

资产负债表

2017年12月31日

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| | 注释 | 期末余额 | 年初余额 |
|------------------------|--------|-------------------|-------------------|
| 流动资产： | | | |
| 货币资金 | | 5,895,832,421.90 | 5,404,929,120.00 |
| 以公允价值计量且其变动计入当期损益的金融资产 | | | |
| 衍生金融资产 | | | |
| 应收票据 | | | |
| 应收账款 | 十二、(一) | | |
| 预付款项 | | 8,300,000.00 | 404,106,144.78 |
| 应收利息 | | 141,828,493.13 | 72,023,013.67 |
| 应收股利 | | | |
| 其他应收款 | 十二、(二) | 27,603,754,218.97 | 25,820,059,170.17 |
| 存货 | | | |
| 持有待售资产 | | | |
| 一年内到期的非流动资产 | | | |
| 其他流动资产 | | 156,913,468.35 | 1,727,770,211.78 |
| 流动资产合计 | | 33,806,628,602.35 | 33,428,887,660.40 |
| 非流动资产： | | | |
| 可供出售金融资产 | | 2,531,917,114.00 | 1,691,940,524.00 |
| 持有至到期投资 | | | |
| 长期应收款 | | | |
| 长期股权投资 | 十二、(三) | 22,004,586,131.00 | 23,462,867,409.08 |
| 投资性房地产 | | | |
| 固定资产 | | 547,615,178.43 | 271,527,666.48 |
| 在建工程 | | | |
| 工程物资 | | | |
| 固定资产清理 | | | |
| 生产性生物资产 | | | |
| 油气资产 | | | |
| 无形资产 | | 3,086,083.63 | 4,136,123.83 |
| 开发支出 | | | |
| 商誉 | | | |
| 长期待摊费用 | | 1,245,462.88 | 1,745,017.31 |
| 递延所得税资产 | | | |
| 其他非流动资产 | | 2,424,513,800.00 | 3,444,513,800.00 |
| 非流动资产合计 | | 27,512,963,769.94 | 28,876,730,540.70 |
| 资产总计 | | 61,319,592,372.29 | 62,305,618,201.10 |

法定代表人：

林王健

主管会计工作负责人：

之韩印旭

会计机构负责人：

英陈秀



资产负债表 (续)

2017年12月31日

编制单位: 大连万达集团股份有限公司

金额单位: 人民币元

| | 注释 | 期末余额 | 年初余额 |
|------------------------|----|-------------------|-------------------|
| 流动负债: | | | |
| 短期借款 | | 2,123,068,400.00 | 2,056,010,000.00 |
| 以公允价值计量且其变动计入当期损益的金融负债 | | | |
| 衍生金融负债 | | | |
| 应付票据 | | | |
| 应付账款 | | | |
| 预收款项 | | | |
| 应付职工薪酬 | | 73,892,874.63 | 60,847,665.59 |
| 应交税费 | | 41,071,970.62 | 35,492,736.18 |
| 应付利息 | | 222,857,470.06 | 108,164,146.44 |
| 应付股利 | | 17,400,000.00 | 17,400,000.00 |
| 其他应付款 | | 8,178,513,224.98 | 7,720,110,455.72 |
| 持有待售负债 | | | |
| 一年内到期的非流动负债 | | 18,945,265,104.00 | 10,216,365,733.00 |
| 其他流动负债 | | | |
| 流动负债合计 | | 29,602,069,044.29 | 20,214,410,736.93 |
| 非流动负债: | | | |
| 长期借款 | | 28,275,195,286.00 | 38,734,786,842.00 |
| 应付债券 | | | |
| 其中: 优先股 | | | |
| 永续债 | | | |
| 长期应付款 | | 3,000,000,000.00 | 3,000,000,000.00 |
| 长期应付职工薪酬 | | | |
| 专项应付款 | | | |
| 预计负债 | | | |
| 递延收益 | | | |
| 递延所得税负债 | | | |
| 其他非流动负债 | | | |
| 非流动负债合计 | | 31,275,195,286.00 | 41,734,786,842.00 |
| 负债合计 | | 60,877,264,330.29 | 61,949,197,578.93 |
| 股东权益: | | | |
| 股本 | | 1,000,000,000.00 | 1,000,000,000.00 |
| 其他权益工具 | | | |
| 其中: 优先股 | | | |
| 永续债 | | | |
| 资本公积 | | 3,108,060,000.00 | |
| 减: 库存股 | | | |
| 其他综合收益 | | | |
| 专项储备 | | | |
| 盈余公积 | | 165,356,181.14 | 165,356,181.14 |
| 未分配利润 | | -3,831,088,139.14 | -808,935,558.97 |
| 股东权益合计 | | 442,328,042.00 | 356,420,622.17 |
| 负债和股东权益总计 | | 61,319,592,372.29 | 62,305,618,201.10 |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署:

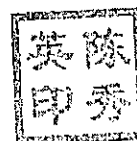
法定代表人:



主管会计工作负责人:



会计机构负责人:





利润表

2017年度

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 目 | 注 释 | 本期金额 | 上期金额 |
|------------------------------------|--------|-------------------|------------------|
| 一、营业收入 | 十二、（四） | 6,006,671.28 | 38,125,620.64 |
| 减：营业成本 | | | |
| 税金及附加 | | 6,041,866.65 | 4,835,047.93 |
| 销售费用 | | | |
| 管理费用 | | 733,561,727.89 | 631,549,976.40 |
| 财务费用 | | 3,138,415,897.11 | 3,002,464,664.98 |
| 资产减值损失 | | 481,006,980.14 | 59,952,842.94 |
| 加：公允价值变动收益（损失以“-”号填列） | | | |
| 投资收益（损失以“-”号填列） | 十二、（五） | 1,398,671,766.55 | 6,000,072,910.91 |
| 其中：对联营企业和合营企业的投资收益 | | | |
| 资产处置收益（损失以“-”号填列） | | -69,922,564.36 | |
| 其他收益 | | | |
| 二、营业利润（亏损以“-”号填列） | | -3,024,270,598.32 | 2,339,395,999.30 |
| 加：营业外收入 | | 2,179,658.66 | 2,009,395.30 |
| 减：营业外支出 | | 61,640.51 | 2,222,000.00 |
| 三、利润总额（亏损总额以“-”号填列） | | -3,022,152,580.17 | 2,339,183,394.60 |
| 减：所得税费用 | | | |
| 四、净利润（净亏损以“-”号填列） | | -3,022,152,580.17 | 2,339,183,394.60 |
| （一）持续经营净利润（净亏损以“-”号填列） | | | |
| （二）终止经营净利润（净亏损以“-”号填列） | | | |
| 五、其他综合收益的税后净额 | | | |
| （一）以后不能重分类进损益的其他综合收益 | | | |
| 1、重新计量设定受益计划净负债或净资产的变动 | | | |
| 2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额 | | | |
| （二）以后将重分类进损益的其他综合收益 | | | |
| 1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额 | | | |
| 2、可供出售金融资产公允价值变动损益 | | | |
| 3、持有至到期投资重分类为可供出售金融资产损益 | | | |
| 4、现金流量套期损益的有效部分 | | | |
| 5、外币财务报表折算差额 | | | |
| 6、其他 | | | |
| 六、综合收益总额 | | -3,022,152,580.17 | 2,339,183,394.60 |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署：

法定代表人



主管会计工作负责人：



会计机构负责人：



现金流量表

2017年度

编制单位：大连万达集团股份有限公司

金额单位：人民币元

| 项 | 注释 | 本期金额 | 上期金额 |
|---------------------------|----|-------------------|-------------------|
| 一、经营活动产生的现金流量： | | | |
| 销售商品、提供劳务收到的现金 | | 6,452,429.92 | 5,617,324.52 |
| 收到的税费返还 | | | |
| 收到其他与经营活动有关的现金 | | 29,915,764,239.20 | 24,167,865,957.96 |
| 经营活动现金流入小计 | | 29,922,216,669.12 | 24,173,483,282.48 |
| 购买商品、接受劳务支付的现金 | | 402,002,638.44 | 425,570,211.78 |
| 支付给职工以及为职工支付的现金 | | 354,232,887.84 | 305,498,311.32 |
| 支付的各项税费 | | 58,402,062.32 | 74,008,042.71 |
| 支付其他与经营活动有关的现金 | | 24,505,219,507.78 | 22,803,068,291.28 |
| 经营活动现金流出小计 | | 25,319,857,096.38 | 23,608,144,857.09 |
| 经营活动产生的现金流量净额 | | 4,602,359,572.74 | 565,338,425.39 |
| 二、投资活动产生的现金流量： | | | |
| 收回投资收到的现金 | | 5,676,569,549.00 | |
| 取得投资收益收到的现金 | | 2,166,107,892.13 | 2,128,288,466.04 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | 27,225.80 | 155,332.96 |
| 收到其他与投资活动有关的现金 | | 2,220,000,000.00 | 12,948,592,102.44 |
| 投资活动现金流入小计 | | 10,062,704,666.93 | 15,077,035,901.44 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 124,402,197.88 | 1,898,387.59 |
| 投资支付的现金 | | 7,789,538,660.00 | 8,208,262,784.00 |
| 支付其他与投资活动有关的现金 | | 1,200,000,000.00 | 8,320,010,000.00 |
| 投资活动现金流出小计 | | 9,113,940,857.88 | 16,530,171,171.59 |
| 投资活动产生的现金流量净额 | | 948,763,809.05 | -1,453,135,270.15 |
| 三、筹资活动产生的现金流量： | | | |
| 吸收投资收到的现金 | | | |
| 取得借款收到的现金 | | 15,484,930,000.00 | 25,124,326,649.50 |
| 发行债券收到的现金 | | | |
| 收到其他与筹资活动有关的现金 | | 1,511,768,000.00 | 93,500,000.00 |
| 筹资活动现金流入小计 | | 16,996,698,000.00 | 25,217,826,649.50 |
| 偿还债务支付的现金 | | 17,148,563,785.00 | 20,503,270,870.50 |
| 分配股利、利润或偿付利息支付的现金 | | 3,305,798,944.79 | 3,100,189,321.19 |
| 支付其他与筹资活动有关的现金 | | 2,213,686,331.09 | 1,734,984,375.53 |
| 筹资活动现金流出小计 | | 22,668,049,060.88 | 25,338,444,567.22 |
| 筹资活动产生的现金流量净额 | | -5,671,351,060.88 | -120,617,917.72 |
| 四、汇率变动对现金及现金等价物的影响 | | -33,725,932.18 | 65,174,726.67 |
| 五、现金及现金等价物净增加额 | | -153,953,611.27 | -943,240,035.81 |
| 加：期初现金及现金等价物余额 | | 2,893,161,120.00 | 3,836,401,155.81 |
| 六、期末现金及现金等价物余额 | | 2,739,207,508.73 | 2,893,161,120.00 |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第16页的财务报表由以下人士签署：

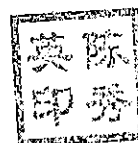
法定代表人：



主管会计工作负责人：

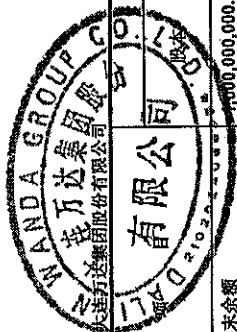


会计机构负责人：



股东权益变动表

2017年度



金额单位：人民币元

| | 上期金额 | | 本期金额 | | 资本公积 | 减：库存股 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 股东权益合计 |
|-----------------------|------|-----|--------|------------------|------------------|-------|--------|------|----------------|-------------------|-------------------|
| | 优先股 | 永续债 | 其他权益工具 | 其他 | | | | | | | |
| 一、上年年末余额 | | | | | | | | | 165,356,181.14 | -808,935,558.97 | 356,420,622.17 |
| 加：会计政策变更 | | | | | | | | | | | |
| 前期差错更正 | | | | | | | | | | | |
| 其他 | | | | | | | | | | | |
| 二、本年期初余额 | | | | 1,000,000,000.00 | | | | | 165,356,181.14 | -808,935,558.97 | 356,420,622.17 |
| 三、本期增减变动金额（减少以“-”号填列） | | | | | 3,108,060,000.00 | | | | | -3,022,152,580.17 | 85,907,419.83 |
| （一）综合收益总额 | | | | | | | | | | -3,022,152,580.17 | -3,022,152,580.17 |
| （二）股东投入和减少资本 | | | | | | | | | | | |
| 1、股东投入的普通股 | | | | | | | | | | | |
| 2、其他权益工具持有者投入资本 | | | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （三）利润分配 | | | | | | | | | | | |
| 1、提取盈余公积 | | | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （四）股东权益内部结转 | | | | | | | | | | | |
| 1、资本公积转增资本（或股本） | | | | | | | | | | | |
| 2、盈余公积转增资本（或股本） | | | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | | | |
| 4、其他 | | | | | | | | | | | |
| （五）专项储备 | | | | | | | | | | | |
| 1、本期提取 | | | | | | | | | | | |
| 2、本期使用 | | | | | | | | | | | |
| （六）其他 | | | | | | | | | | | |
| 四、本年年末余额 | | | | 1,000,000,000.00 | 3,108,060,000.00 | | | | 165,356,181.14 | -3,831,088,139.14 | 3,108,060,000.00 |

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第16页的财务报表由以下人士签署：

法定代表人

林王
印健

主管会计工作负责人：

韩旭
之印旭

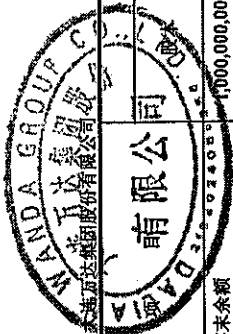
会计机构负责人：

英陈
印秀

股东权益变动表 (续)
2017年度

金额单位: 人民币元

| | 上期金额 | | | | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 股东权益合计 |
|------------------------|------|-----|----|------|--------|----------------|-------------------|-------------------|--------|
| | 优先股 | 永续债 | 其他 | 资本公积 | | | | | |
| 一、上年年末余额 | | | | | | 165,356,181.14 | -2,403,225,667.81 | -1,237,869,486.67 | |
| 加: 会计政策变更 | | | | | | | | | |
| 前期差错更正 | | | | | | | | | |
| 其他 | | | | | | | | | |
| 二、本年初余额 | | | | | | 165,356,181.14 | -2,403,225,667.81 | -1,237,869,486.67 | |
| 三、本期增减变动金额 (减少以“-”号填列) | | | | | | | 1,594,290,108.84 | 1,594,290,108.84 | |
| (一) 综合收益总额 | | | | | | | 2,339,183,394.60 | 2,339,183,394.60 | |
| (二) 股东投入和减少资本 | | | | | | | | | |
| 1、股东投入的普通股 | | | | | | | | | |
| 2、其他权益工具持有者投入资本 | | | | | | | | | |
| 3、股份支付计入股东权益的金额 | | | | | | | | | |
| 4、其他 | | | | | | | | | |
| (三) 利润分配 | | | | | | | | | |
| 1、提取盈余公积 | | | | | | | | | |
| 2、提取一般风险准备 | | | | | | | | | |
| 3、对股东的分配 | | | | | | | | | |
| 4、其他 | | | | | | | | | |
| (四) 股东权益内部结转 | | | | | | | | | |
| 1、资本公积转增资本 (或股本) | | | | | | | | | |
| 2、盈余公积转增资本 (或股本) | | | | | | | | | |
| 3、盈余公积弥补亏损 | | | | | | | | | |
| 4、其他 | | | | | | | | | |
| (五) 专项储备 | | | | | | | | | |
| 1、本期提取 | | | | | | | | | |
| 2、本期使用 | | | | | | | | | |
| (六) 其他 | | | | | | | | | |
| 四、本年年末余额 | | | | | | 165,356,181.14 | -808,935,558.97 | 356,420,622.17 | |



编制单位: 万达集团股份有限公司

载于第16页至第148页的财务报表附注是本财务报表的组成部分

第4页至第15页的财务报表由以下人士签署:

法定代表人

林主印健

主管会计工作负责人

韩旭印

会计机构负责人:

英陈印秀

大连万达集团股份有限公司
2017 年度财务报表附注
(除特别说明外, 金额单位为人民币元)

一、公司基本情况

(一) 公司现状

大连万达集团股份有限公司(以下简称“本集团”或“集团”)经大连市工商行政管理局批准,于 1992 年 9 月 28 日成立;公司住所:大连市西岗区长江路 539 号;法定代表人:王健林;注册资本:100,000.00 万元;公司类型为股份有限公司,营业期限自 1992 年 09 月 28 日至 2037 年 09 月 28 日;统一社会信用代码:91210200241281392F;经营范围:商业地产投资及经营、酒店建设投资及经营、连锁百货投资及经营、电影院线等文化产业投资及经营;投资与资产管理、项目管理(以上均不含专项审批);货物进出口、技术进出口、国内一般贸易;代理记账、财务咨询、企业管理咨询、经济信息咨询、计算机信息技术服务与技术咨询、计算机系统集成、网络设备安装与维护。(依法须经批准的项目,经相关部门批准后方可开展经营活动)。

(二) 历史沿革

大连万达集团股份有限公司,原名为大连市西岗区住宅开发公司,成立于 1987 年 2 月,注册资本人民币 500.00 万元,由西岗区计经委出资设立。

1992 年 9 月,经股份制改制,公司注册资本为 8,000.00 万元,其中:大连万达房地产集团公司持有公司股权 2,700 万元,占注册资本的 33.75%,中国工商银行大连信托投资股份有限公司持有公司股权 2,000.00 万元,占注册资本的 25.00%,大连渤海饭店集团持有公司股权 100.00 万元,占注册资本的 1.25%,个人股 3,200.00 万元,占注册资本的 40.00%。组建成立大连万达股份有限公司,并完成工商变更登记。

1993 年 3 月,经变更,本集团名称由大连万达股份有限公司变更为大连万达集团股份有限公司,公司注册资本变更为 12,000.00 万元。其中:大连万达房地产集团公司持有公司股权 7,000.00 万元,占注册资本的 58.33%,中国工商银行大连信托投资股份有限公司持有公司股权 1,500.00 万元,占注册资本的 12.50%,大连煤气公司持有公司股权 475.00 万元,占注册资本的 3.96%,大连市自来水公司持有公司股权 475.00 万元,占注册资本的 3.96%,大连渤海饭店集团持有公司股权 100.00 万元,占注册资本的 0.83%,大连电业局市内供电局持有公司股权 50.00 万元,占注册资本的 0.42%,内部职工持有公司股权 2,400.00 万元,占注册资本的 20.00%。

2002 年 12 月,经变更,本集团注册资本仍为 12,000.00 万元,股权结构为:大连房地产总公司持有公司股权 4,000.00 万元,占注册资本的 33.33%,北京合兴投资有限公司持有公司股权 3,600.00 万元,占注册资本的 30.00%,大连华信信托投资股份有限公司持有公司股权 1,000.00 万元,占注册资本的 8.33%,大连市自来水集团给水工程有限公司持有公司股权 475.00 万元,占注册资本的 3.96%,

大连市煤气公司持有公司股权 475.00 万元，占注册资本的 3.96%，大连电业局供用电技术服务公司咨询服务部持有公司股权 50.00 万元，占注册资本的 0.42%，个人股持有公司股权 2,400.00 万元，占注册资本的 20.00%。

2004 年 2 月，经变更，本集团注册资本仍为 12,000.00 万元，股权结构为：北京合兴投资有限公司持有公司股权 3,600.00 万元，占注册资本的 30.00%，大连万达房地产企业管理有限公司持有公司股权 2,050.00 万元，占注册资本的 17.08%，上海万尚置业有限公司持有公司股权 2,000.00 万元，占注册资本的 16.67%，大连万达房产总公司持有公司股权 1,900.00 万元，占注册资本的 15.83%，大连万达房地产有限公司持有公司股权 50.00 万元，占注册资本的 0.42%，内部职工持有公司股权 2,400.00 万元，占注册资本的 20.00%。

2004 年 3 月，经变更，本集团注册资本仍为 12,000.00 万元，股权结构为：上海万尚置业有限公司持有公司股权 4,000.00 万元，占注册资本的 33.33%，北京合兴投资有限公司持有公司股权 3,600.00 万元，占注册资本的 30.00%，大连万达房地产总公司持有公司股权 1,000.00 万元，占注册资本的 8.33%，王健林持有公司股权 900.00 万元，占注册资本的 7.50%，大连万达集团房地产企业管理有限公司持有公司股权 50.00 万元，占注册资本的 0.42%，大连万达房地产有限公司持有公司股权 50.00 万元，占注册资本的 0.42%，内部职工持有公司股权 2,400.00 万元，占注册资本的 20.00%。

2004 年 10 月，经变更，本集团注册资本仍为 12,000.00 万元，股权结构为：上海万尚置业有限公司持有公司股权 5,000.00 万元，占注册资本的 41.67%，北京合兴投资有限公司持有公司股权 3,600.00 万元，占注册资本的 30.00%，王健林持有公司股权 900.00 万元，占注册资本的 7.50%，大连万达房地产有限公司持有公司股权 50.00 万元，占注册资本的 0.42%，大连万达集团房地产管理有限公司持有公司股权 50.00 万元，占注册资本的 0.42%，内部职工持有公司股权 2,400.00 万元，占注册资本的 20.00%，并完成工商变更登记。

2005 年 11 月，经变更，本集团注册资本仍为 12,000.00 万元，股权结构为：上海万尚置业有限公司持有公司股权 5,000.00 万元，占注册资本的 41.67%，北京合兴投资有限公司持有公司股权 3,600.00 万元，占注册资本的 30.00%，王健林持有公司股权 900.00 万元，占注册资本的 7.50%，大连万达房地产有限公司持有公司股权 2,450.00 万元，占注册资本的 20.42%，大连万达集团房地产管理有限公司持有公司股权 50.00 万，占注册资本的 0.42%。

2007 年 5 月，经变更，本集团注册资本仍为 12,000.00 万元，股权结构为：北京万达投资股份有限公司持有公司股权 3,600.00 万元，占注册资本的 30.00%，大连一方集团有限公司持有公司股权 240.00 万元，占注册资本的 2.00%，大连合兴投资有限公司持有公司股权 7,860.00 万元，占注册资本的 65.50%，铭豪控股有限公司持有公司股权 300.00 万元，占注册资本的 2.50%。

2008 年 3 月，经变更，本集团注册资本仍为 12,000.00 万元，股权结构为：大连合兴投资有限公司持有公司股权 11,760.00 万元，占注册资本的 98.00%，王健林持有公司股权 240.00 万元，占注册

资本的 2.00%。

2013 年 4 月，依据本集团公司临时股东会决议及修改后的公司章程，本集团增加注册资本 88,000.00 万元，变更后，集团注册资本为 100,000.00 万元。

截至 2017 年 12 月 31 日，大连合兴投资有限公司持有公司股权 99,760.00 万元，占注册资本的 99.76%，王健林持有公司股权 240.00 万元，占注册资本的 0.24%。

（三）财务报告的批准报出

本财务报表业经本集团董事会于 2018 年 4 月 28 日决议批准报出。

二、本集团采用的主要会计政策、会计估计和合并财务报表的编制方法

（一）财务报表的编制基础

本集团财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部颁布的企业会计准则及其应用指南、解释及其他有关规定（统称“企业会计准则”）编制。

根据企业会计准则的相关规定，本集团会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。持有待售的非流动资产，按公允价值减去预计费用后的金额，以及符合持有待售条件时的原账面价值，取两者孰低计价。资产如果发生减值，则按照相关规定计提相应的减值准备。

（二）持续经营

本集团对报告期末起 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或情况。因此，本财务报表系在持续经营假设的基础上编制。

（三）遵循《企业会计准则》的声明

本集团编制的财务报表符合企业会计准则的要求，真实、完整地反映了本集团 2017 年 12 月 31 日的财务状况及 2017 年度的经营成果和现金流量等有关信息。

（四）主要会计政策和会计估计

1、会计期间

本报告期为 2017 年 1 月 1 日至 2017 年 12 月 31 日止。

2、记账本位币

本集团以人民币为记账本位币。

本集团境外子公司以其经营所处的主要经济环境中的货币为记账本位币，编制财务报表时折算为人民币。

3、企业合并的会计处理方法

企业合并，是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。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。

(1) 同一控制下的企业合并

A、个别财务报表

本集团以支付现金、转让非现金资产、承担债务方式或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。长期股权投资初始投资成本与支付合并对价之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。如果存在或有对价并需要确认预计负债或资产，该预计负债或资产金额与后续或有对价结算金额的差额，调整资本公积（资本溢价或股本溢价），资本公积不足的，调整留存收益。

对于通过多次交易最终实现企业合并的，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，在取得控制权日，长期股权投资初始投资成本，与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。对于合并日之前持有的股权投资，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，暂不进行会计处理，直至处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的所有者权益其他变动，暂不进行会计处理，直至处置该项投资时转入当期损益。

合并发生的各项直接相关费用，包括为进行合并而支付的审计费用、评估费用、法律服务费用等，于发生时计入当期损益；与发行权益性工具作为合并对价直接相关的交易费用，冲减资本公积，资本公积不足冲减的，依次冲减盈余公积和未分配利润；与发行债务性工具作为合并对价直接相关的交易费用，作为计入债务性工具的初始确认金额。

被合并方存在合并财务报表，则以合并日被合并方合并财务报表中归属于母公司的所有者权益为基础确定长期股权投资的初始投资成本。

B、合并财务报表

合并方在企业合并中取得的资产和负债，按照合并日在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计量。

对于通过多次交易最终实现企业合并的，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，合并方在达到合并之前持有的长期股权投资，在取得日与合并方与被合并方同处于同一方最终控制之日孰晚日与合并日之间已确认有关损益、其他综合收益和其他所有者权益变动，分别冲减比较报表期间的期初留存收益或当期损益。

被合并各方采用的会计政策与本集团不一致的，本集团在合并日按照本集团会计政策进行调整，在此基础上按照企业会计准则规定确认。

(2) 非同一控制下的企业合并

对于非同一控制下的企业合并，合并成本为本集团在购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性工具或债务性工具的公允价值。在合并合同中对可能影响合并成本的未来事项作出约定的，购买日如果估计未来事项很可能发生并且对合并成本的影响金额能够可靠计量的，也计入合并成本。

本集团为进行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；本集团作为合并对价发行的权益性工具或债务性工具的交易费用，计入权益性工具或债务性工具的初始确认金额。

本集团对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，确认为商誉。本集团对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，经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差额，计入当期损益。

通过多次交换交易分步实现的非同一控制下企业合并，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，合并日之前持有的股权投资采用权益法核算的，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

合并日之前持有的股权投资采用金融工具确认和计量准则核算的，以该股权投资在合并日的公允价值加上新增投资成本之和，作为合并日的初始投资成本。原持有股权的公允价值与账面价值之间的差额以及原计入其他综合收益的累计公允价值变动应全部转入合并日当期的投资收益。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益等的，与其相关的其他综合收益等转为购买日所属当期投资收益。

4、合并财务报表的编制方法

(1) 合并财务报表范围的确定原则

本集团及本集团直接或间接控制的子公司、特殊目的实体的财务报表。控制是指本集团有权决定被投资单位的财务和经营政策，并能据以从被投资单位的经营活动中获取可变收益。

(2) 合并财务报表的编制方法

根据《企业会计准则第 33 号——合并财务报表》的规定，以母公司和纳入合并范围的子公司的财务报表以及其他有关资料为依据，按照权益法调整对子公司的长期股权投资后，由母公司合并编制。合并财务报表时抵销本集团与各子公司、各子公司相互之间发生的内部交易对合并资产负债表、合并利润表、合并现金流量表、合并所有者权益变动表的影响。

在报告期内因同一控制下企业合并增加的子公司，视同该子公司从受最终控制方控制之日起纳入本集团合并范围，并相应调整合并财务报表的年初数以及前期比较报表；将子公司自报告最早期间期初至报告期末的资产、负债、经营成果和现金流量适当的纳入合并资产负债表、合并利润表及合并现金流量表。

在报告期内因非同一控制下企业合并增加子公司的，不调整合并资产负债表的期初数；将子公司自购买日起至报告期末的收入、费用、利润纳入合并利润表；将子公司自购买日至报告期末的现金流量纳入合并现金流量表。

本集团自子公司的少数股东处购买股权形成的长期股权投资成本与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的可辨认净资产份额之间的差额，以及不丧失控制权的情况下处置子公司部分股权而取得的处置价款与处置长期股权投资相对应享有子公司净资产的差额，调整合并财务报表中的资本公积（股本溢价），资本公积（股本溢价）的余额不足冲减的，调整留存收益。

通过多次交易分步实现的非同一控制下企业合并，对于购买日之前持有的被购买方股权，按照该股权在购买日的公允价值重新计量，公允价值与账面价值的差额确认有关投资收益，同时将其相关的其他综合收益转为投资收益。

因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权按照其丧失控制权日的公允价值进行重新计量。处置股权投资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的原子公司自购买日开始持续计算的净资产份额之间的差额，计入丧失控制权当期的投资收益。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。

在报告期内，本集团处置子公司，则该子公司期初至处置日的收入、费用、利润纳入合并利润表；该子公司期初至处置日的现金流量纳入合并现金流量表。

(3) 子公司股东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。

(4) 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。

(5) 子公司少数股东分担的当期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

份额的，其余冲减少数股东权益。

(6) 子公司的会计政策、会计期间与母公司一致。

5、合营安排分类及共同经营会计处理方法

(1) 合营安排的分类

本集团根据合营安排的结构、法律形式以及合营安排中约定的条款、其他相关事实和情况等因素，将合营安排分为共同经营和合营企业。

未通过单独主体达成的合营安排，划分为共同经营；通过单独主体达成的合营安排，通常划分为合营企业；但有确凿证据表明满足下列任一条件并且符合相关法律法规规定的合营安排划分为共同经营：

合营安排的法律形式表明，合营方对该安排中的相关资产和负债分别享有权利和承担义务。

合营安排的合同条款约定，合营方对该安排中的相关资产和负债分别享有权利和承担义务。

其他相关事实和情况表明，合营方对该安排中的相关资产和负债分别享有权利和承担义务，如合营方享有与合营安排相关的几乎所有产出，并且该安排中负债的清偿持续依赖于合营方的支持。

(2) 共同经营会计处理方法

本集团确认共同经营中利益份额中与本集团相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

确认单独所持有的资产，以及按其份额确认共同持有的资产；

确认单独所承担的负债，以及按其份额确认共同承担的负债；

确认出售其享有的共同经营产出份额所产生的收入；

按其份额确认共同经营因出售产出所产生的收入；

确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

本集团向共同经营投出或出售资产等（该资产构成业务的除外），在该资产等由共同经营出售给第三方之前，仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。投出或出售的资产发生符合《企业会计准则第 8 号——资产减值》等规定的资产减值损失的，本集团全额确认该损失。

本集团自共同经营购买资产等（该资产构成业务的除外），在将该资产等出售给第三方之前，仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。购入的资产发生符合《企业会计准则第 8 号——资产减值》等规定的资产减值损失的，本集团按承担的份额确认该部分损失。

本集团对共同经营不享有共同控制，如果本集团享有该共同经营相关资产且承担该共同经营相

关负债的，仍按上述原则进行会计处理，否则，应当按照相关企业会计准则的规定进行会计处理。

6、现金及现金等价物的确定标准

本集团现金及现金等价物包括库存现金、可以随时用于支付的存款以及本集团持有的期限短（一般为从购买日起，三个月内到期）、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资。

7、外币业务核算方法

（1）外币交易的折算方法

本集团发生的外币交易在初始确认时，按交易日的即期汇率（通常指中国人民银行公布的当日外汇牌价的中间价，下同）折算为记账本位币金额，但发生的外币兑换业务或涉及外币兑换的交易事项，按照实际采用的汇率折算为记账本位币金额。

（2）对于外币货币性项目和外币非货币性项目的折算方法

资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算，由此产生的汇兑差额，除：①属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理；②用于境外经营净投资有效套期的套期工具的汇兑差额（该差额计入其他综合收益，直至净投资被处置才被确认为当期损益）；以及③可供出售的外币货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额计入其他综合收益之外，均计入当期损益。

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

（3）外币财务报表的折算方法

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

境外经营的外币财务报表按以下方法折算为人民币报表：资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；股东权益类项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率折算。年初未分配利润为上一年折算后的年末未分配利润；年末未分配利润按折算后的利润分配各项目计算列示；折算后资产类项目与负债类项目和股东权益类项目合计数的差额，确认为其他综合收益并在资产负债表中股东权益项目下单独列示。处置境外经营并丧失控制权时，将资产负债表中股东权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

外币现金流量,采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额作为调节项目,在现金流量表中单独列报。

8、金融工具

金融工具包括金融资产、金融负债和权益工具。

(1) 金融工具的分类

本集团按照取得持有金融资产和承担金融负债的目的,将其划分为:以公允价值计量且其变动计入当期损益的金融资产或金融负债,包括交易性金融资产或金融负债(和直接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或金融负债);持有至到期投资;贷款和应收款项;可供出售金融资产;其他金融负债等。

(2) 金融工具的确认依据和计量方法

①以公允价值计量且其变动计入当期损益的金融资产(金融负债)

取得时以公允价值(扣除已宣告但尚未发放的现金股利或已到付息期但尚未领取的债券利息)作为初始确认金额,相关的交易费用计入当期损益。

持有期间将取得的利息或现金股利确认为投资收益,期末将公允价值变动计入当期损益。

处置时,其公允价值与初始入账金额之间的差额确认为投资收益,同时调整公允价值变动损益。

②持有至到期投资

取得时按公允价值(扣除已到付息期但尚未领取的债券利息)和相关交易费用之和作为初始确认金额。

持有期间按照摊余成本和实际利率计算确认利息收入,计入投资收益。实际利率在取得时确定,在该预期存续期间或适用的更短期间内保持不变。

处置时,将所取得价款与该投资账面价值之间的差额计入投资收益。

③应收款项

对外销售商品或提供劳务形成的应收债权,以及持有的其他企业的不包括在活跃市场上有报价的债务工具的债权,包括应收账款、其他应收款等,以向购货方应收的合同或协议价款作为初始确认金额;具有融资性质的,按其现值进行初始确认。

收回或处置时,将取得的价款与该应收款项账面价值之间的差额计入当期损益。

④可供出售金融资产

取得时按公允价值(扣除已宣告但尚未发放的现金股利或已到付息期但尚未领取的债券利息)和相关交易费用之和作为初始确认金额。

持有期间将取得的利息或现金股利确认为投资收益。期末以公允价值计量且将公允价值变动计入其他综合收益。

处置时，将取得的价款与该金融资产账面价值之间的差额，计入投资损益；同时，将原直接计入所有者权益的公允价值变动累计额对应处置部分的金额转出，计入投资损益。

⑤其他金融负债

按其公允价值和相关交易费用之和作为初始确认金额。采用摊余成本进行后续计量。

(3) 金融资产转移的确认依据和计量方法

本集团发生金融资产转移时，如已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，则终止确认该金融资产；如保留了金融资产所有权上几乎所有的风险和报酬的，则不终止确认该金融资产。

在判断金融资产转移是否满足上述金融资产终止确认条件时，采用实质重于形式的原则。本集团将金融资产转移区分为金融资产整体转移和部分转移。金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

①所转移金融资产的账面价值；

②因转移而收到的对价，与原直接计入所有者权益的公允价值变动累计额（涉及转移的金融资产为可供出售金融资产的情形）之和。

金融资产部分转移满足终止确认条件的，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

①终止确认部分的账面价值；

②终止确认部分的对价，与原直接计入所有者权益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为可供出售金融资产的情形）之和。

金融资产转移不满足终止确认条件的，继续确认该金融资产，所收到的对价确认为一项金融负债。

(4) 金融负债终止确认条件

金融负债的现时义务全部或部分已经解除的，则终止确认该金融负债或其一部分；本集团若与债权人签定协议，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，则终止确认现存金融负债，并同时确认新金融负债。

对现存金融负债全部或部分合同条款作出实质性修改的，则终止确认现存金融负债或其一部分，同时将修改条款后的金融负债确认为一项新金融负债。

金融负债全部或部分终止确认时，终止确认的金融负债账面价值与支付对价（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。

本集团若回购部分金融负债的，在回购日按照继续确认部分与终止确认部分的相对公允价值，将该金融负债整体的账面价值进行分配。分配给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。

（5）金融资产和金融负债公允价值的确定方法

本集团采用公允价值计量的金融资产和金融负债全部直接参考活跃市场中的报价。

（6）金融资产（不含应收款项）减值准备计提

①可供出售金融资产的减值准备：

期末如果可供出售金融资产的公允价值发生较大幅度下降，或在综合考虑各种相关因素后，预期这种下降趋势属于非暂时性的，就认定其已发生减值，将原直接计入所有者权益的公允价值下降形成的累计损失一并转出，确认减值损失。

②持有至到期投资的减值准备：

持有至到期投资减值损失的计量比照应收款项减值损失计量方法处理。

9、应收款项

本集团应收款项主要包括应收账款、其他应收款和长期应收款。

（1）坏账准备的确认标准

本集团在资产负债表日对应收款项账面价值进行检查，有客观证据表明其发生了减值的，本集团根据其账面价值与预计未来现金流量现值之间差额确认减值损失。

（2）坏账准备的计提方法

①单项金额重大并单项计提坏账准备的应收款项坏账准备的确认标准、计提方法

本集团商业地产类子公司将金额为人民币 10,000 万元以上、其他公司将金额为人民币 500 万元以上的应收款项确认为单项金额重大的应收款项。

本集团对单项金额重大的应收款项单独进行减值测试，单独测试未发生减值的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。单项测试已确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行减值测试。

②按信用风险组合计提坏账准备的应收款项的确定依据、坏账准备计提方法

A. 信用风险特征组合的确定依据

本集团对单项金额不重大以及金额重大但单项测试未发生减值的应收款项，按信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。

不同组合的确定依据：

| 项目 | 确定组合的依据 |
|------|---|
| 账龄组合 | 单项金额不重大的应收款项（扣除单项金额不重大但信用风险较高的应收款项），以及单项金额重大、但经单独测试后未计提坏账准备的应收款项（扣除对万达集团内部关联方之间的应收款项） |

B. 根据信用风险特征组合确定的坏账准备计提方法

按组合方式实施减值测试时，坏账准备金额系根据应收款项组合结构及类似信用风险特征（债务人根据合同条款偿还欠款的能力）按历史损失经验及目前经济状况与预计应收款项组合中已经存在的损失评估确定。

不同组合计提坏账准备的计提方法：

| 项目 | 计提方法 |
|------|-------|
| 账龄组合 | 账龄分析法 |

组合中，采用账龄分析法计提坏账准备的组合计提方法：

| 账龄 | 应收账款计提比例（%） | 其他应收计提比例（%） |
|--------------|-------------|-------------|
| 1年以内（含1年，下同） | 1 | 1 |
| 1-2年 | 5 | 5 |
| 2-3年 | 10 | 10 |
| 3-4年 | 50 | 50 |
| 4-5年 | 50 | 50 |
| 5年以上 | 100 | 100 |

③ 单项金额虽不重大但单项计提坏账准备的应收款项

本集团对于单项金额虽不重大但具备以下特征的应收款项，单独进行减值测试，有客观证据表明其发生了减值的，根据其未来现金流量现值低于其账面价值的差额，确认减值损失，计提坏账准备：应收关联方款项；与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

(3) 坏账准备的转回

如有客观证据表明该应收款项价值已恢复，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，计入当期损益。但是，该转回后的账面价值不超过假定不计提减值准备情况下该应收款项在转回日的摊余成本。

10、存货核算方法

(1) 存货的分类

存货主要包括建造完成后以备出售的开发产品、出租开发产品、开发成本和其他存货；其他存货主要包括原材料、在产品及自制半成品、周转材料、产成品、库存商品等。

(2) 存货取得和发出的计价方法

存货在取得时按实际成本计价，存货成本包括采购成本、加工成本和其他成本。领用和发出时按加权平均法计价。

影视作品的发出采用个别计价法，自符合收入确认条件之日起，按以下方法和规定结转销售成本：

A、电影片采用票房分账结算方式，将发行权、放映权转让给部分电影院线（发行公司）等，且仍可继续向新媒体等其他单位发行、销售的电影片，应在符合收入确认条件之日起，不超过 24 个月的期间内，采用计划收入比例法将其全部实际成本逐笔（期）结转销售成本。“计划收入比例法”是指本集团从首次确认销售收入之日起，在成本配比期内，以当期已实现的收入占计划收入的比例为权数，计算确定本报告期间应结转的相应成本。

B、电视剧采用将播放权转让给部分电视台、新媒体平台等，且仍可继续向其他单位转让的电视剧，应在符合收入确认条件之日起，不超过 24 个月的期间内，采用计划收入比例法将其全部实际成本逐笔（期）结转销售成本。

(3) 存货可变现净值的确认和跌价准备的计提方法

存货可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

房地产开发产品的可变现净值是指单个开发成本、开发产品、出租开发产品等在资产负债表日以估计售价减去估计完工成本及销售所必需的估计费用后的价值。

在资产负债表日，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。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

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。

(4) 出租开发产品是指以出售为目的但在短期内出租的开发产品，出租开发产品比照本节中第 16 条“固定资产计价和折旧方法”的规定计提折旧。

(5) 存货的盘存制度为永续盘存制。

11、持有待售

(1) 持有待售确认标准

本集团将同时满足下列条件的企业组成部分（或非流动资产）确认为持有待售组成部分：

①该组成部分必须在其当前状况下仅根据出售此类组成部分的惯常条款即可立即出售；

②企业已经就处置该组成部分作出决议，如按规定需得到股东批准的，已经取得股东大会或相应权力机构的批准；

③企业已经与受让方签订了不可撤销的转让协议；

④该项转让将在一年内完成。

(2) 持有待售核算方法

本集团对于持有待售的固定资产，调整该项固定资产的预计净残值，使该固定资产的预计净残值反映其公允价值减去处置费用后的金额，但不超过符合持有待售条件时该项固定资产的原账面价值，原账面价值高于调整后预计净残值的差额，应作为资产减值损失计入当期损益。持有待售的固定资产不计提折旧或摊销，按照账面价值与公允价值减去处置费用后的净额孰低进行计量。

符合持有待售条件的权益性投资、无形资产等其他非流动资产，比照上述原则处理，但不包括递延所得税资产、《企业会计准则第 22 号——金融工具确认和计量》规范的金融资产、以公允价值计量的投资性房地产和生物资产、保险合同中产生的合同权利。

12、长期应收款

采用分期收款销售房屋满足收入确认条件的从房屋交付日算起，剩余房款收款期在 3 年以上的，在房屋交付日按应收的合同价款计入“长期应收款”。

按应收的合同价款未来现金流量现值确定为当期的收入金额。折现率采用同期银行贷款利率。

应收的合同价款和折现后的收入金额之间的差额，应当在合同期间内按照应收款项的摊余成本和同期银行贷款利率计算确定的金额进行摊销，作为财务费用的抵减处理。

13、长期股权投资核算方法

(1) 投资成本的确定

①企业合并形成的长期股权投资，具体会计政策详见本附注二、（四）3、企业合并的会计处理方法；

②其他方式取得的长期股权投资

A 以支付现金取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出。

B 以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；发行或取得自身权益工具时发生的交易费用，可直接归属于权益性交易的从权益中扣减。

C 在非货币性资产交换具备商业实质和换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的长期股权投资以换出资产的公允价值为基础确定其初始投资成本，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入长期股权投资的初始投资成本。

D 通过债务重组取得的长期股权投资，其初始投资成本按长期股权投资的公允价值确认。

(2) 后续计量及损益确认

① 成本法

本集团能够对被投资单位实施控制的长期股权投资采用成本法核算，并按照初始投资成本计价，追加或收回投资调整长期股权投资的成本。

除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，本集团按照享有被投资单位宣告分派的现金股利或利润确认为当期投资收益。

② 权益法

本集团对联营企业和合营企业的长期股权投资采用权益法核算；对于其中一部分通过风险投资机构、共同基金、信托公司或包括投连险基金在内的类似主体间接持有的联营企业的权益性投资，采用公允价值计量且其变动计入损益。

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差额，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差额，计入当期损益。

本集团取得长期股权投资后，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；并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所有者权益。

本集团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。本集团与联营企业、合营企业之间发生的未实现内部交易损益按照应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。

本集团确认应分担被投资单位发生的亏损时，按照以下顺序进行处理：首先，冲减长期股权投

资的账面价值。其次，长期股权投资的账面价值不足以冲减的，以其他实质上构成对被投资单位净投资的长期权益账面价值为限继续确认投资损失，冲减长期应收项目等的账面价值。最后，经过上述处理，按照投资合同或协议约定企业仍承担额外义务的，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盈利的，公司在扣除未确认的亏损分担额后，按与上述相反的顺序处理，减记已确认预计负债的账面余额、恢复其他实质上构成对被投资单位净投资的长期权益及长期股权投资的账面价值后，恢复确认投资收益。

(3) 长期股权投资核算方法的转换

① 公允价值计量转权益法核算

本集团原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照《企业会计准则第 22 号——金融工具确认和计量》确定的原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本。

原持有的股权投资分类为可供出售金融资产的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入改按权益法核算的当期损益。

按权益法核算的初始投资成本小于按照追加投资后全新的持股比例计算确定的应享有被投资单位在追加投资日可辨认净资产公允价值份额之间的差额，调整长期股权投资的账面价值，并计入当期营业外收入。

② 公允价值计量或权益法核算转成本法核算

本集团原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，或原持有对联营企业、合营企业的长期股权投资，因追加投资等原因能够对非同一控制下的被投资单位实施控制的，在编制个别财务报表时，按照原持有的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。

购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

购买日之前持有的股权投资按照《企业会计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理的，原计入其他综合收益的累计公允价值变动在改按成本法核算时转入当期损益。

③ 权益法核算转公允价值计量

本集团因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按《企业会计准则第 22 号——金融工具确认和计量》核算，其在丧失共同控制或重大影响

之日的公允价值与账面价值之间的差额计入当期损益。

原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

④成本法转权益法

本集团因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整。

⑤成本法转公允价值计量

本集团因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

(4) 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。采用权益法核算的长期股权投资，在处置该项投资时，采用与被投资单位直接处置相关资产或负债相同的基础，按相应比例对原计入其他综合收益的部分进行会计处理。

处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理：

这些交易是同时或者在考虑了彼此影响的情况下订立的；

这些交易整体才能达成一项完整的商业结果；

一项交易的发生取决于其他至少一项交易的发生；

一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

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，不属于一揽子交易的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，对于处置的股权，其账面价值与实际取得价款之间的差额计入当期损益。处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

在合并财务报表中，对于在丧失对子公司控制权以前的各项交易，处置价款与处置长期股权投

资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（股本溢价），资本公积不足冲减的，调整留存收益；在丧失对子公司控制权时，对于剩余股权，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有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等，在丧失控制权时转为当期投资收益。

处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，在丧失控制权之前每一次处置价款与处置的股权对应的长期股权投资账面价值之间的差额，确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

在合并财务报表中，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

(5) 共同控制、重大影响的判断标准

如果本集团按照相关约定与其他参与方集体控制某项安排，并且对该安排回报具有重大影响的活动决策，需要经过分享控制权的参与方一致同意时才存在，则视为本集团与其他参与方共同控制某项安排，该安排即属于合营安排。

合营安排通过单独主体达成的，根据相关约定判断本集团对该单独主体的净资产享有权利时，将该单独主体作为合营企业，采用权益法核算。若根据相关约定判断本集团并非对该单独主体的净资产享有权利时，该单独主体作为共同经营，本集团确认与共同经营利益份额相关的项目，并按照相关企业会计准则的规定进行会计处理。

重大影响，是指投资方对被投资单位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。本集团通过以下一种或多种情形，并综合考虑所有事实和情况后，判断对被投资单位具有重大影响。（1）在被投资单位的董事会或类似权力机构中派有代表；（2）参与被投资单位财务和经营政策制定过程；（3）与被投资单位之间发生重要交易；（4）向被投资单位派出管理人员；（5）向被投资单位提供关键技术资料。

14、投资性房地产

投资性房地产指本集团为赚取租金或资本增值，或者两者兼有而持有的房地产，包括已出租的土地使用权、已出租的建筑物。本集团拥有并自行经营的酒店，其经营目的主要是通过提供客房服务赚取服务收入，该酒店不确认为投资性房地产。

本集团采用公允价值模式对投资性房地产进行后续计量。采用公允价值模式进行后续计量的投

资性房地产，会计政策选择的依据为：

(1) 投资性房地产所在地有活跃的房地产交易市场。

(2) 本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本集团采用公允价值模式对投资性房地产进行后续计量。外购或自行建造的采用公允价值模式计量的投资性房地产，按照取得时的实际成本进行初始计量。资产负债表日，本集团投资性房地产采用公允价值模式计量的，不计提折旧或摊销，以资产负债表日的公允价值计量。

与投资性房地产有关的后续支出，满足投资性房地产确认条件的计入投资性房地产成本。与投资性房地产有关的后续支出，不满足投资性房地产确认条件的在发生时计入其他业务成本等当期损益。

15、生产性生物资产核算方法

本集团生物资产包括提供娱乐活动的动物、种植的果树，养殖的种猪和蛋鸡，以及大田作物、蔬菜、育肥畜、柴鸡、肉鸡、肉牛和水产，根据持有目的及经济利益实现方式的不同，划分为生产性生物资产和消耗性生物资产。

生物资产计价：本集团对生物资产的计价按照下列规定确定。

(1) 外购生物资产的成本包括购买价款、运输费、保险费、相关税费以及可直接归属于购买该资产的其他支出。自行繁殖或营造的消耗性生物资产的成本，按照其在出售前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。自行繁殖的生产性生物资产的成本，按照其达到预定生产经营目的（成龄）前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。

(2) 投资者投入的生物资产的成本，按照投资合同或协议约定的价值确定，但合同或协议约定价值不公允的除外。

(3) 非货币性交易投入的生物资产，以该项生物资产的公允价值和应支付的相关税费作为入账成本。

(4) 接受债务人以非现金资产抵偿债务方式取得的生物资产，或以应收债权换入的生物资产，按换入生物资产的公允价值入账。

后续计量：本集团对达到预定生产经营目的的生产性生物资产的折旧，采用年限平均法进行摊销，预计使用年限、预计净残值率及年折旧率如下：

| 资产类别 | 预计使用年限 | 预计净残值率 | 年折旧率 |
|------|--------|--------|------|
| 种猪 | 2 | 10% | 45% |

| 资产类别 | 预计使用年限 | 预计净残值率 | 年折旧率 |
|--------|--------|--------|----------|
| 蛋鸡 | 1 | 20% | 80% |
| 果树 | 14 | 10% | 6.43% |
| 海洋展示生物 | 1-5 | 0 | 20%-100% |

生物资产的减值：由于遭受自然灾害、病虫害、动物疫病侵袭或市场需求变化等原因，使消耗性生物资产的可变现净值或生产性生物资产的可收回金额低于其账面价值的，按照可变现净值或可收回金额低于账面价值的差额，计提生物资产跌价准备或减值准备，生产性生物资产减值准备一经计提，不再转回。

生产性生物资产的收获与处置：生产性生物资产转变用途后的成本按调整用途时的账面价值确定，生产性生物资产出售、损毁、盘亏时，将其处置收入扣除其账面价值及相关税费后的余额计入当期损益。

16、固定资产计价和折旧方法

(1) 固定资产确认条件

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。

(2) 各类固定资产的折旧方法

固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。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 | 35-40 | 5 | 2.38-2.71 |
| 机器设备 | 10-20 | 5 | 4.75-9.5 |
| 其中：IMAX 设备 | 20 | 5 | 4.75 |
| 其他机器设备 | 10 | 5 | 9.5 |
| 电子设备 | 5 | 5 | 19 |
| 运输工具 | 5 | 5 | 19 |
| 其他设备 | 5 | 5 | 19 |

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。

(3) 固定资产的减值测试方法及减值准备计提方法

固定资产的减值测试方法和减值准备计提方法见本节第 25 条“非流动非金融资产减值核算方法”

的规定。

(4) 融资租入固定资产的认定依据及计价方法

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

(5) 其他说明

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。

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。

17、在建工程核算方法

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产或投资性房地产。

本集团对在建工程减值测试方法及减值准备计提方法见本节第 25 条“非流动非金融资产减值核算方法”的规定。

18、无形资产核算方法

(1) 无形资产

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的

摊销政策进行摊销。

(2) 无形资产的减值测试方法及减值准备计提方法

本集团对无形资产减值测试方法及减值准备计提方法见本节第 25 条“非流动非金融资产减值核算方法”的规定。

19、长期待摊费用核算方法

长期待摊费用为已经发生但应由报告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按直线法摊销。

20、附回购条件的资产转让

销售产品或转让其他资产时，如与购买方签订了所销售的产品或转让资产回购协议的，根据协议条款判断销售商品是否满足收入确认条件。如售后回购属于融资交易，则在交付产品或资产时，本集团不确认销售收入。回购价款大于销售价款的差额，在回购期间按期计提利息，计入财务费用。

21、借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

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

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

22、股份支付

(1) 股份支付的会计处理方法

股份支付是为了获取职工或其他方提供服务而授予权益工具或者承担以权益工具为基础确定

的负债的交易。股份支付分为以权益结算的股份支付和以现金结算的股份支付。

①权益结算的股份支付

用以换取职工提供的服务的权益结算的股份支付，以授予职工权益工具在授予日的公允价值计量。该公允价值的金额在完成等待期内的服务或达到规定业绩条件才可行权的情况下，在等待期内以对可行权权益工具数量的最佳估计为基础，按直线法计算计入相关成本或费用/在授予后立即可行权时，在授予日计入相关成本或费用，相应增加资本公积。

在等待期内每个资产负债表日，本集团根据最新取得的可行权职工人数变动等后续信息做出最佳估计，修正预计可行权的权益工具数量。上述估计的影响计入当期相关成本或费用，并相应调整资本公积。

用以换取其他方服务的权益结算的股份支付，如果其他方服务的公允价值能够可靠计量，按照其他方服务在取得日的公允价值计量，如果其他方服务的公允价值不能可靠计量，但权益工具的公允价值能够可靠计量的，按照权益工具在服务取得日的公允价值计量，计入相关成本或费用，相应增加股东权益。

在极少数情况下，当授予权益工具公允价值无法可靠计量时，可以参考以下表述：

当授予权益工具的公允价值无法可靠计量时，在服务取得日、后续每个资产负债表日以及结算日，按权益工具的内在价值计量，内在价值变动计入当期损益。

②以现金结算的股份支付

以现金结算的股份支付，按照本集团承担的以股份或其他权益工具为基础确定的负债的公允价值计量。如授予后立即可行权，在授予日计入相关成本或费用，相应增加负债；如须完成等待期内的服务或达到规定业绩条件以后才可行权，在等待期的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本集团承担负债的公允价值金额，将当期取得的服务计入成本或费用，相应增加负债。

在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

(2) 修改、终止股份支付计划的相关会计处理

本集团对股份支付计划进行修改时，若修改增加了所授予权益工具的公允价值，按照权益工具公允价值的增加相应确认取得服务的增加。权益工具公允价值的增加是指修改前后的权益工具在修改日的公允价值之间的差额。若修改减少了股份支付公允价值总额或采用了其他不利于职工的方式，则仍继续对取得的服务进行会计处理，视同该变更从未发生，除非本集团取消了部分或全部已授予的权益工具。

在等待期内，如果取消了授予的权益工具，本集团对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本集团将其作为授予权益工具的取消处理。

(3) 涉及本集团与本集团股东或实际控制人的股份支付交易的会计处理

涉及本集团与本集团股东或实际控制人的股份支付交易，结算企业与接受服务企业中其一在本集团内，另一在本集团外的，在本集团合并财务报表中按照以下规定进行会计处理：

①结算企业以其本身权益工具结算的，将该股份支付交易作为权益结算的股份支付处理；除此之外，作为现金结算的股份支付处理。

结算企业是接受服务企业的投资者的，按照授予日权益工具的公允价值或应承担负债的公允价值确认为对接受服务企业的长期股权投资，同时确认资本公积（其他资本公积）或负债。

②接受服务企业没有结算义务或授予本企业职工的是其本身权益工具的，将该股份支付交易作为权益结算的股份支付处理；接受服务企业具有结算义务且授予本企业职工的并非其本身权益工具的，将该股份支付交易作为现金结算的股份支付处理。

本集团内各企业之间发生的股份支付交易，接受服务企业和结算企业不是同一企业的，在接受服务企业和结算企业各自的个别财务报表中对该股份支付交易的确认和计量，比照上述原则处理。

23、预计负债核算方法

当与或有事项相关的义务同时符合以下条件，确认为预计负债：（1）该义务是本集团承担的现时义务；（2）履行该义务很可能导致经济利益流出；（3）该义务的金额能够可靠地计量。

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。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

24、职工薪酬

本集团职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利和其他长期职工薪酬。

其中：短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本集团在职工为本集团提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括设定提存计划。设定提存计划主要包括基本养老保险、失业保险，相应的应缴存金额于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本集团确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

职工内部退休计划采用上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益（辞退福利）。

本集团向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定收益计划进行会计处理。

25、非流动非金融资产减值核算方法

对于固定资产、在建工程、使用寿命有限的无形资产及对子公司、合营企业、联营企业的长期股权投资等非流动非金融资产，本集团于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、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。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明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。减值损失金额先抵减分摊至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，以后期间不予转回价值得以恢复的部分。

26、维修基金

本集团收到代收代缴的业主交来的维修基金计入“其他应付款”，并定时上交给房产行政主管部门，实行专户管理、专款专用，专项用于住宅共用部位、公用设施设备保修期满后的大修、更新、改造。

27、质量保证金

质量保证金一般根据合同规定按施工单位工程款的一定比例预留，在开发产品办理竣工验收后并在约定的质量保证期内无质量问题时，再行支付给施工单位。

28、收入确认原则

收入是在相关的经济利益很可能流入本集团，以及相关的收入和成本能够可靠地计量时，根据下列方法确认：

(1) 销售商品收入

销售商品在将商品所有权上的重要风险和报酬转移给买方，不再对该等商品实施继续管理权和实际控制权，与交易相关的经济利益能够流入企业，相关的收入和成本能够可靠地计量时，确认营业收入的实现。

其中，商品房销售收入实现的具体条件：工程已经竣工并通过有关部门验收；实际销售面积符合合同规定，完成房屋交付手续或在合同规定的交房期限内，按合同约定发出入伙通知，购买方在通知确定的交付使用期限结束前无正当理由没有收房的；履行了合同规定的义务，且价款取得或确信可以取得；成本能够可靠地计量。

(2) 提供劳务收入

在提供劳务交易的结果能够可靠估计的情况下，于资产负债表日按照完工百分比法确认提供的劳务收入。劳务交易的完工进度按已经提供的劳务占应提供劳务总量的比例确定。

提供劳务交易的结果能够可靠估计是指同时满足：①收入的金额能够可靠地计量；②相关的经济利益很可能流入企业；③交易的完工程度能够可靠地确定；④交易中已发生和将发生的成本能够可靠地计量。

如果提供劳务交易的结果不能够可靠估计，则按已经发生并预计能够得到补偿的劳务成本金额确认提供的劳务收入，并将已发生的劳务成本作为当期费用。已经发生的劳务成本如预计不能得到补偿的，则不确认收入。

本集团与其他企业签订的合同或协议包括销售商品和提供劳务时，如销售商品部分和提供劳务部分能够区分并单独计量的，将销售商品部分和提供劳务部分分别处理；如销售商品部分和提供劳务部分不能够区分，或虽能区分但不能够单独计量的，将该合同全部作为销售商品处理。其中：

①物业管理收入实现的具体条件：在物业管理服务已提供，与物业管理服务相关的经济利益能够流入企业，与物业管理服务有关的收入和成本能够可靠地计量时，确认物业管理收入的实现；

②电影票房收入实现的具体条件：已与影片发行公司签订影片发行放映分账合同，票务系统完成出票，确认票房收入的实现；

③广告收入：在相关的广告或商业行为开始出现于公众面前且销售收入金额已确定，相关经济

利益很可能流入，服务或产品的相关成本能够可靠地计量时确认销售收入；

④电影宣传推广收入：在根据合同或协议约定的相关宣传推广服务已提供给对方且销售收入金额已确定，相关经济利益很可能流入，服务的相关成本能够可靠计量时确认销售收入。对于一段时期内持续提供的宣传推广服务，在资产负债表日提供劳务交易的结果能够可靠估计的，按截止资产负债表日的影片实现票房占预计总票房比例等合理指标确定交易的完工程度，采用完工百分比法确认收入；

⑤艺人经纪收入：艺人经纪收入包括艺人代理服务收入及企业客户艺人服务收入两类。艺人代理服务收入：在本集团旗下艺人从事本集团相关公司与艺人签订的经纪合同中约定的演艺等活动取得收入时，本集团相关公司根据与艺人签订的经纪合同中约定的方式确认收入。企业客户艺人服务收入：在服务已提供，收入的金额能够可靠计量及相关的、已发生的或将发生的成本能够可靠计量且相关的经济利益很可能流入本集团时确认。

⑥游戏发行收入：本集团游戏发行收入主要按照不同运营模式进行确认，具体如下：A、联合运营模式下，采用用户生命周期的收入确认模型，按照与合作运营方合作协议所计算的分成金额在双方核对无误后，将核对无误的游戏分成收入的金额按照用户生命周期分摊确认收入；用户生命周期即游戏内玩家从登录、正常游戏到流失的周期，本集团根据游戏的历史数据及用户生命周期模型计算出平均该类别游戏的用户生命周期，然后按照该款游戏的用户生命周期天数进行分摊确认收入。B、授权运营模式下，按照与合作运营方合作协议所计算的分成金额在双方核对无误后确认收入。

⑦体育业务收入：

服务与咨询收入主要包括媒体制作服务、赛事组办相关服务、授权委托业务与综合性咨询服务。服务与咨询合同或可划分为长期、短期两类。一般的服务与咨询业务，包括短期项目（持续时间短于一年）和未与特定赛事关联的项目（如国际足联相关业务和为地方组织委员会提供的综合性咨询服务），其收入应在服务提供完成后，据可确认收入的一般标准（极有可能发生的，能够被准确估计的经济收入）进行确认。为特定赛事或赛季提供服务所获得的收入，应在赛事或赛季结束后进行收入确认。长期服务和咨询项目（持续期超过 12 个月）的收入确能够可靠估计，是指同时满足下列条件：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，交易的完工进度能够可靠地确定，交易中已发生和将发生的成本能够可靠地计量。本集团以已经提供的劳务占应提供劳务总量的比例确定提供劳务交易的完工进度。

赛事收入主要包含报名费、赛事授权费、展览收费和拍照佣金。报名费收入来自于对参赛选手的收费。赛事授权费的金额从外部团体收取，主要是因为这些外部团体在特定地区使用本公司的商标来举办比赛。展览费由外部团体在赛事期间所支付的展位租金构成。拍照佣金意味着每一项赛事完成后向外部摄影的服务收取的费用。本类收入在当所有的相关服务已经实质上提供完毕，并且符合所有其他的收入确认标准时确认。

媒体收入包括在本集团自身拥有的视频资产中的广告费（该资产包括网络、电视广播和电视转播权）、许可费、本集团购买的电视商业插槽转售额以及佣金收入。当媒体进行相关播放时，广告收入即可确认。产生于第三方销售的佣金收入在交易完成时确认。

⑧主题娱乐业务收入：客户消费时无需到窗口结算确认的门票类期票，应按照消费日和到期日孰早确认收入；客户消费时需重新兑换或凭票结算的次卡、兑换券类期票，销售时记入预收账款，在消费日确认收入，期满后未消费的在到期日确认收入；对于不需要兑换即可消费的园内消费项目，在客户消费时确认收入；客户一次购买，在有效期内不限次使用的季卡、年卡有效期内平均确认收入；客户进行充值卡消费，客户充值时记入预收账款，在客户实际消费时根据消费项目与金额确认相应收入；对约定有效期且在期满后金额作废的充值卡，在有效期满的当月确认收入，并将卡内余额确认为该卡消费指定项目或主要消费项目。

（3）物业出租收入

合同或协议约定的租金在租赁期内的各个期间内按权责发生制原则确认为营业收入。

免租期收入确认原则：将租金总额在租赁期内，按直线法或比直线法更系统合理的方法进行分摊。

（4）让渡资产使用权收入

①影片投资分账收入：以影片于院线、影院上映后按双方确认的实际票房统计及相应的分账方法所计算的金额为依据，在销售收入金额已确定，相关经济利益很可能流入，服务的相关成本能够可靠计量时确认销售收入。

②电影片票房分账收入：在电影片完成摄制并经电影电视行政主管部门审查通过取得《电影片公映许可证》，电影片于院线、影院上映后按双方确认的实际票房统计及相应的分账方法所计算的金额确认。

③电视剧销售收入：在电视剧完成摄制并经电影电视行政主管部门审查通过取得《电视剧发行许可证》，电视剧拷贝、播映带和其他载体转移给购货方、相关经济利益很可能流入本集团时确认；电影、电视剧完成摄制前采取全部或部分卖断，或者承诺给予影片首（播）映权等方式，预售影片发行权、放（播）映权或其他权利所取得的款项，待电影、电视剧完成摄制并按合同约定提供给预付款人使用时，确认销售收入实现。

④影视版权收入：在影片取得《电影片公映许可证》、母带已经交付，且与交易相关的经济利益很可能流入本集团时确认。

（5）利息收入

利息收入是按借出资金本金、货币资金存款和适用利率计算，并以时间为基准确认。

29、政府补助

对期末有证据表明公司能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金的，按应收金额确认政府补助。除此之外，政府补助均在实际收到时确认。

1. 政府补助为货币性资产的，按照收到或应收的金额计量。

2. 政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。

3. 与资产相关的政府补助，应当确认为递延收益，并在相关资产使用寿命内平均分配，计入当期损益。但是，按照名义金额计量的政府补助，直接计入当期损益。

4. 与收益相关的政府补助，应当分别下列情况处理：

(1) 用于补偿企业以后期间的相关费用或损失的，确认为递延收益，并在确认相关费用的期间，计入当期损益。

(2) 用于补偿企业已发生的相关费用或损失的，直接计入当期损益。

(3) 与企业日常活动相关的政府补助，应当按照经济业务实质，计入其他收益；与企业日常活动无关的政府补助，应当计入营业外收支。

30、土地增值税

土地增值税系按照销售物业所得款项减可扣减开支（包括土地成本、借贷成本及其他物业开发开支）按介于 30%至 60%的递进税率征收。

本集团计算土地增值税时，按照未来建造成本估计可扣减开支，并根据相关适用税务法律及法规根据个别项目相对应的相关税率作出判断。鉴于当地税务局诠释的土地增值税计算基准存在不确定性，实际结果可能高于或低于估计结果。如果最终税务结果与最初记账的金额不同，则有关差异将会影响实现差异期间的土地增值税费用列示及当期土地增值税计提金额。

31、所得税的会计处理方法

(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。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本年度税前会计利润作相应调整后计算得出。

(2) 递延所得税资产及递延所得税负债

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。

与商誉的初始确认有关,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应纳税暂时性差异,不予确认有关的递延所得税负债。此外,对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异,如果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,也不予确认有关的递延所得税负债。除上述例外情况,本集团确认其他所有应纳税暂时性差异产生的递延所得税负债。

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可抵扣暂时性差异,不予确认有关的递延所得税资产。此外,对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异,如果暂时性差异在可预见的未来不是很可能转回,或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额,不予确认有关的递延所得税资产。除上述例外情况,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,确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减,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。

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。

于资产负债表日,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。

(3) 所得税费用

所得税费用包括当期所得税和递延所得税。

除确认为其他综合收益或直接计入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。

(4) 所得税的抵销

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

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利,且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关,但在未来每一具有重要性的递延所得税资产及负债转回的期间内,涉及的纳税主体意图以净额结算

当期所得税资产和负债或是同时取得资产、清偿负债时，本集团递延所得税资产及递延所得税负债以抵销后的净额列报。

32、租赁

融资租赁为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，其所有权最终可能转移，也可能不转移。融资租赁以外的其他租赁为经营租赁。

(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。

(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。

(3) 本集团作为承租人记录融资租赁业务

于租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。此外，在租赁谈判和签订租赁合同过程中发生的，可归属于租赁项目的初始直接费用也计入租入资产价值。最低租赁付款额扣除未确认融资费用后的余额分别作为长期负债和一年内到期的长期负债列示。

未确认融资费用在租赁期内采用实际利率法计算确认当期的融资费用。或有租金于实际发生时计入当期损益。

(4) 本集团作为出租人记录融资租赁业务

于租赁期开始日，将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和的差额确认为未实现融资收益。应收融资租赁款扣除未实现融资收益后的余额分别作为长期债权和一年内到期的长期债权列示。

未实现融资收益在租赁期内采用实际利率法计算确认当期的融资收入。或有租金于实际发生时计入当期损益。

33、或有事项

如果本集团须就已发生的事件承担现时义务，且该义务的履行很可能会导致经济利益流出企业，以及有关金额能够可靠地估计，本集团便会对该义务计提预计负债。

如果上述义务的履行导致经济利益流出企业的可能性较低，或是无法对有关金额作出可靠地估计，该义务将被披露为或有负债。

34、盈余公积

本集团按照当期实现的净利润弥补以前年度亏损后金额的 10%提取法定盈余公积金，当公司法定盈余公积累计额为公司注册资本的 50%以上时可以不再提取。

35、重大会计判断和会计估计

本集团在运用会计政策过程中，由于经营活动内在的不确定性，本集团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做出的。这些判断、估计和假设会影响收入、费用、资产和负债的报告金额以及资产负债表日或有负债的披露。然而，这些估计的不确定性所导致的结果可能造成对未来受影响的资产或负债的账面金额进行重大调整。

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。

于资产负债表日，本集团需对财务报表项目金额进行判断、估计和假设的重要领域如下：

(1) 坏账准备计提

本集团根据应收款项的会计政策，采用备抵法核算坏账损失。应收账款减值是基于评估应收账款的可收回性。鉴定应收账款减值要求管理层的判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响应收账款的账面价值及应收账款坏账准备的计提或转回。

(2) 存货跌价准备的计提

本集团根据存货会计政策，按照成本与可变现净值孰低计量，对成本高于可变现净值及陈旧和滞销的存货，计提存货跌价准备。存货减值至可变现净值是基于评估存货的可售性及其可变现净值。鉴定存货减值要求管理层在取得确凿证据，并且考虑持有存货的目的、资产负债表日后事项的影响等因素的基础上作出判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响存货的账面价值及存货跌价准备的计提或转回。

(3) 金融工具公允价值

对不存在活跃交易市场的金融工具，本集团通过各种估值方法确定其公允价值。这些估值方法包括贴现现金流模型分析等。估值时本集团需对未来现金流量、信用风险、市场波动率和相关性等方面进行估计，并选择适当的折现率。这些相关假设具有不确定性，其变化会对金融工具的公允价值产生影响。

(4) 持有至到期投资

本集团将符合条件的有固定或可确定还款金额和固定到期日且本集团有明确意图和能力持有至到期的非衍生金融资产归类为持有至到期投资。进行此项归类工作需涉及大量的判断。在进行判断的过程中，本集团会对其持有该类投资至到期日的意愿和能力进行评估。除特定情况外（例如在接近到期日时出售金额不重大的投资），如果本集团未能将这些投资持有至到期日，则须将全部该类投资重分类至可供出售金融资产，且在本会计年度及以后两个完整的会计年度内不得再将该金融资产划分为持有至到期投资。如出现此类情况，可能对财务报表上所列报的相关金融资产价值产生重大的影响，并且可能影响本集团的金融工具风险管理策略。

(5) 持有至到期投资减值

本集团确定持有至到期投资是否减值在很大程度上依赖于管理层的判断。发生减值的客观证据包括发行方发生严重财务困难使该金融资产无法在活跃市场继续交易、无法履行合同条款（例如，偿付利息或本金发生违约）等。在进行判断的过程中，本集团需评估发生减值的客观证据对该项投资预计未来现金流的影响。

(6) 可供出售金融资产减值

本集团确定可供出售金融资产是否减值在很大程度上依赖于管理层的判断和假设，以确定是否需要在利润表中确认其减值损失。在进行判断和作出假设的过程中，本集团需评估该项投资的公允价值低于成本的程度和持续期间，以及被投资对象的财务状况和短期业务展望，包括行业状况、技术变革、信用评级、违约率和对手方的风险。

(7) 折旧和摊销

本集团对固定资产和无形资产在考虑其残值后，在使用寿命内按直线法计提折旧和摊销。本集团定期复核使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。使用寿命是本集团根据对同类资产的以往经验并结合预期的技术更新而确定的。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费用进行调整。

(8) 开发支出

确定资本化的金额时，本集团管理层需要作出有关资产的预计未来现金流量、适用的折现率以及预计受益期间的假设。

(9) 所得税

本集团在正常的经营活动中，有部分交易其最终的税务处理和计算存在一定的不确定性。部分项目是否能够在税前列支需要税收主管机关的审批。如果这些税务事项的最终认定结果同最初估计的金额存在差异，则该差异将对其最终认定期间的当期所得税和递延所得税产生影响。

(10) 预计负债

本集团根据合约条款、现有知识及历史经验，对产品质量保证、预计合同亏损、延迟交货违约金等估计并计提相应准备。在该等或有事项已经形成一项现时义务，且履行该等现时义务很可能导致经济利益流出本集团的情况下，本集团对或有事项按履行相关现时义务所需支出的最佳估计数确认为预计负债。预计负债的确认和计量在很大程度上依赖于管理层的判断。在进行判断过程中本集团需评估该等或有事项相关的风险、不确定性及货币时间价值等因素。

其中，本集团会就出售、维修及改造所售商品向客户提供的售后质量维修承诺预计负债。预计负债时已考虑本集团近期的维修经验数据，但近期的维修经验可能无法反映将来的维修情况。这项准备的任何增加或减少，均可能影响未来年度的损益。

36、重要会计政策、会计估计的变更

(1) 会计政策变更

①其他收益

财政部于 2017 年 5 月 8 日发布了《企业会计准则第 16 号——政府补助》(财会[2017]15 号)。

该文件规定：与企业日常活动相关的政府补助，应当按照经济业务实质，计入其他收益或冲减相关成本费用。与企业日常活动无关的政府补助，应当计入营业外收支。

本集团已根据《企业会计准则第 16 号——政府补助》上述相关规定，对于 2017 年 1 月 1 日至该规定施行之间新增的政府补助进行列报调整，将与日常活动相关的政府补助由“营业外收入”调整至“其他收益”998,834,022.62 元。

②资产处置收益

财政部于 2017 年 12 月 25 日发布了《关于修订印发一般企业财务报表格式的通知》(财会[2017]30 号)。

该文件对一般企业财务报表格式进行了修订，新增“资产处置收益”报表项目。根据该文件及《企业会计准则第 30 号——财务报表列报》等的相关规定，本集团将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）、处置组时确认的处置利得或损失，以及处置未划分为持有待售的固定资产、在建工程、生产性生物资产及无形资产而产生的处置利得或损失、债务重组中因处置非流动资产产生的利得或损失和非货币性资产交换产生的利得或损失列报调整至此报表项目，并对可比期间的比较数据进行调整。调整情况如下：

| 项目 | 2017 年度 | 2016 年度 |
|-----------|-----------------|----------------|
| 非流动资产处置收益 | -193,319,336.40 | -98,401,179.00 |
| 合计 | -193,319,336.40 | -98,401,179.00 |

③持有待售

财政部于 2017 年度发布了《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》，自 2017 年 5 月 28 日起施行，对于施行日存在的持有待售的非流动资产、处置组和终止经营，采用未来适用法处理。

(2) 会计估计变更

无。

三、税项

(一) 主要税种及税率

1、 国内子公司之主要税种及税率

| 税种 | 具体税率情况 |
|---------|--|
| 增值税 | 应税收入按 3%至 17%的税率计算销项税,并按扣除当期允许抵扣的进项税额后的差额计缴增值税 |
| 营业税 | 按应税营业额的 5%计缴; |
| 城市维护建设税 | 按实际缴纳的流转税的 1%、5%、7%计缴。 |
| 教育费附加 | 按实际缴纳的流转税的 3%计缴。 |
| 土地增值税 | 房地产销售收入-扣除项目金额按超率累进税率 30%-60%。 |
| 契税 | 房屋、土地使用权出让金额 3%、5%。 |
| 房产税 | 租金收入的 12%、房产原值扣除 10%-30%的 1.2%。 |
| 企业所得税 | 按应纳税所得额的 25%、20%、15%。 |
| 文化建设事业税 | 按应税广告收入的 3%计缴。 |
| 电影专项资金 | 按票房收入的 5%计缴。 |

2、 境外公司的税种、税率按照当地法规要求执行。

(二) 税收优惠及批文

1、 增值税

根据财政部、国家发展和改革委员会、国土资源部、住房和城乡建设部、中国人民银行、国家税务总局、新闻出版广电总局《关于支持电影发展若干经济政策的通知》(财教[2014]56 号)“对电影制片企业销售电影拷贝(含数字拷贝)、转让版权取得的收入,电影发行企业取得的电影发行收入,电影放映企业在农村的电影放映收入,自 2014 年 1 月 1 日至 2018 年 12 月 31 日免征增值税”之规定,本集团之子公司北京万达文化产业集团有限公司所属电影发行收入免征增值税。

2、 企业所得税

(1) 根据财政部、海关总署、国家税务总局《关于深入实施西部大开发战略有关税收政策问题的通知》(财税[2011]58 号)、《国家税务总局关于深入实施西部大开发战略有关企业所得税问题的

公告》(国家税务总局公告 2012 第 12 号)、国家发展与改革委员会《产业结构调整指导目录(2011 年本)》等规定,本集团之子公司北京万达文化产业集团有限公司部分子公司、本集团之子公司大连万达商业地产股份有限公司部分子公司享受企业所得税的西部大开发优惠政策,2017 年度所得税减按 15% 税率缴纳。享受该税收优惠政策之子公司明细如下:

| 序号 | 单位名称 | 税收优惠期间 |
|----|-----------------------|----------------------------------|
| 1 | 西安万达广场商业管理有限公司大明宫分公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 2 | 重庆巴南万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 3 | 南宁万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 4 | 包头万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 5 | 呼和浩特万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 6 | 重庆市万州区万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 7 | 重庆万达广场物业管理有限公司万州分公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 8 | 绵阳万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 9 | 满洲里万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 10 | 昆明万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 11 | 南宁万达广场商业管理有限公司安吉分公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 12 | 成都万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 13 | 广元万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 14 | 赤峰万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 15 | 西安万达广场商业管理有限公司解放路分公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 16 | 西安万达广场物业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 17 | 桂林万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 18 | 重庆万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 19 | 内江万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 20 | 柳州万达广场商业物业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 21 | 资阳万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 22 | 重庆永川万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 23 | 西安万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 24 | 银川西夏万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 25 | 成都双流万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 26 | 成都金牛万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 27 | 郫县万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 28 | 成都崇州万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 29 | 成都河滨印象物业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 30 | 遂宁万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 31 | 乐山万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 32 | 德阳万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 33 | 通辽万达广场商业管理有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 34 | 柳州万达广场商业物业管理有限公司柳南分公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |

| 序号 | 单位名称 | 税收优惠期间 |
|----|-----------------------|-----------------------|
| 35 | 南宁万达广场商业管理有限公司江南分公司 | 2017年1月1日至2017年12月31日 |
| 36 | 乌鲁木齐沙依巴克区万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 37 | 渭南万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 38 | 兰州万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 39 | 银川金凤万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 40 | 酒泉万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 41 | 西宁万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 42 | 万达商业管理集团有限公司咸阳分公司 | 2017年1月1日至2017年12月31日 |
| 43 | 石嘴山万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 44 | 武威万达广场商业管理有限公司 | 2017年1月1日至2017年12月31日 |
| 45 | 西安万达广场商业管理有限公司高新分公司 | 2017年1月1日至2017年12月31日 |
| 46 | 西安万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 47 | 银川万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 48 | 重庆万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 49 | 南宁万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 50 | 呼和浩特万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 51 | 成都万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 52 | 银川金凤万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 53 | 汉中万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 54 | 包头万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 55 | 贵阳万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 56 | 贵阳瑞金万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 57 | 兰州万达国际电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 58 | 赤峰万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 59 | 成都海亚盛文化传播有限公司 | 2017年1月1日至2017年12月31日 |
| 60 | 德阳万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 61 | 广元万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 62 | 桂林万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 63 | 昆明万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 64 | 昆明正义万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 65 | 柳州万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 66 | 绵阳万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 67 | 内江万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 68 | 乌鲁木齐万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 69 | 资阳万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 70 | 通辽万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 71 | 西宁万达电影城有限公司 | 2017年1月1日至2017年12月31日 |
| 72 | 乐山万达电影城有限公司 | 2017年1月1日至2017年12月31日 |

| 序号 | 单位名称 | 税收优惠期间 |
|----|----------------|----------------------------------|
| 73 | 遂宁万达电影城有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 74 | 雅安万达电影城有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 75 | 包头万达广场投资有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 76 | 重庆万达商业广场有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 77 | 重庆万州万达商业广场有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 78 | 成都万达商业广场投资有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 79 | 兰州万达广场投资有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 80 | 武威万达广场置业有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 81 | 酒泉万达广场投资有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |
| 82 | 银川金凤万达广场投资有限公司 | 2017 年 1 月 1 日至 2017 年 12 月 31 日 |

(2) 本集团之子公司北京万达文化产业集团有限公司之子公司青岛万影文化传媒有限公司、万达影视传媒有限公司已获得高新认证，本报告期企业所得税减按 15% 的税率执行。

(3) 本集团之子公司北京万达文化产业集团有限公司之子公司互爱互动（北京）科技有限公司于 2013 年 5 月 17 日获得软件企业证书（编号：京 R-2013-0050），有效期五年，自 2013 年 5 月 17 日至 2018 年 5 月 17 日；公司享受企业所得税“两免三减半”优惠，具体为 2013、2014 年免征企业所得税，2015 年至 2017 年按 25% 所得税税率减半征收。

(4) 本集团之子公司北京万达文化产业集团有限公司之子公司霍尔果斯炫动网络科技有限公司、霍尔果斯德意诚品文化传媒有限公司、霍尔果斯骋亚影视文化传媒有限公司依据《财政部、国家税务总局关于新疆喀什霍尔果斯两个特殊经济开发区企业所得税优惠政策的通知》（财税[2011]112 号）第一条，自 2016 年 1 月 1 日至 2020 年 12 月 31 日公司享受免征企业所得税的优惠。

(5) 本集团之子公司北京万达文化产业集团有限公司之子公司浙江东阳新媒诚品文化传媒有限公司根据中共东阳市委、东阳市人民政府《关于进一步加快横店影视文化产业发展的若干意见》（市委[2012]46 号），享受影视文化发展专项资金奖励，具体规定为：“公司营业税、城建税留市部分自入区之年起前 2 年按 100%，第 3 至 5 年按 70%，后 5 年按 60%，每年度分两次给予奖励；增值税留市部分自入区之年起前 2 年按 100%，第 3 至 5 年按 70%，后 5 年按 60%，每年度给予一次奖励；企业所得税留市部分自获利之年起前 2 年按 100%，第 3 至 5 年按 70%，后 5 年按 60%，每年度给予一次性奖励。新注册公司，凡注册资本金不低于 1,000 万的影视企业将企业主体设在本市，当年上缴总税收达到 100 万并约定在实验区经营 10 年以上的，给予影视文化产业发展专项资金奖励 10 年，营业税、城建税、增值税留市部分前 3 年按 100%，第 4 至 5 年按 70%，后 5 年按 60% 奖励；企业所得税留市部分从获利之年起前 3 年按 100%，第 4 至 5 年按 70%，后 5 年按 60% 给予奖励”。

(6) 本集团之子公司大连万达商业地产股份有限公司之子公司万达商业规划研究院有限公司、万达酒店设计研究院有限公司已获得高新认证，本报告期企业所得税减按 15% 的税率执行。

(7) 本集团之子公司大连万达商业地产股份有限公司之子公司北京万达有机农业有限公司免征增值税和企业所得税。

四、企业合并及合并财务报表

(一) 子公司情况

- 1、本报告期通过设立或投资等方式取得的直接一级子公司：无。
- 2、本报告期通过非同一控制下企业合并取得的直接一级子公司：无。
- 3、本报告期通过同一控制下企业合并取得的一级子公司：无。

(二) 合并范围发生变更的说明

本报告期因出售股权、注销清算不纳入合并范围的有大连金石文化旅游投资有限公司、万达商贸有限公司等六家子公司。

(三) 报告期新纳入合并范围的一级子公司

本报告期本集团新纳入合并范围的一级子公司、特殊目的主体、通过受托经营或承租等方式形成控制权的经营实体：无。

(四) 本报告期发生增减变动一级子公司情况

- 1、非同一控制下企业合并直接取得的一级子公司：无。
- 2、本报告期因出售股权、注销清算不纳入合并范围的有大连金石文化旅游投资有限公司、万达商贸有限公司等六家子公司。
- 3、本报告期未发生吸收合并。

(五) 本报告期纳入合并范围但母公司拥有其半数或半数以下表决权的一级子公司：无。

(六) 本报告期母公司拥有半数以上表决权，但未能对其形成控制的被投资单位：无。

(七) 本报告期子公司向母公司转移资金的能力受到严格限制的情况：无。

(八) 本报告期特殊目的主体或通过受托经营或承租等方式形成控制权的经营实体：无。

(九) 本报告期未纳入合并范围的、不再纳入合并范围的特殊目的主体：无。

(十) 本报告期发生反向购买：无。

(十一) 境外经营实体主要报表项目的折算汇率

本集团境外经营实体主要报表项目的折算汇率：

| 币种 | 折算汇率 (2017 年 12 月 31 日) |
|----|-------------------------|
| 美元 | 6.5342 |
| 欧元 | 7.8023 |
| 英镑 | 8.7792 |
| 港元 | 0.83591 |

| 币种 | 折算汇率 (2017 年 12 月 31 日) |
|----|-------------------------|
| 澳元 | 5.0928 |

除未分配利润外的其他股东权益项目、收入、费用及现金流量项目采用交易发生日即期汇率折算。

五、合并财务报表项目注释

(一) 货币资金

| 项目 | 2017 年 12 月 31 日 | | |
|---------|------------------|---------|--------------------|
| | 外币金额 | 折算率 | 金额 |
| 库存现金: | | | 27,198,657.59 |
| 人民币 | | | 27,194,478.04 |
| 港元 | 5,000.00 | 0.83591 | 4,179.55 |
| 银行存款: | | | 135,970,081,494.00 |
| 人民币 | | | 132,311,857,108.63 |
| 美元 | 352,693,297.72 | 6.5342 | 2,304,568,545.95 |
| 欧元 | 1,220,623.07 | 7.8023 | 9,523,667.35 |
| 英镑 | 71,872,159.46 | 8.7792 | 630,980,062.29 |
| 港元 | 778,703,338.28 | 0.83591 | 650,925,907.50 |
| 澳元 | 12,218,465.73 | 5.0928 | 62,226,202.28 |
| 其他货币资金: | | | 10,010,431,885.71 |
| 人民币 | | | 9,809,620,630.03 |
| 美元 | 24,482,802.81 | 6.5342 | 159,975,530.12 |
| 澳元 | 8,018,325.00 | 5.0928 | 40,835,725.56 |
| 合计 | | | 146,007,712,037.30 |

(续)

| 项目 | 2016 年 12 月 31 日 | | |
|-------|------------------|---------|--------------------|
| | 外币金额 | 折算率 | 金额 |
| 库存现金: | | | 60,088,847.36 |
| 人民币 | | | 60,084,369.79 |
| 港元 | 5,000.00 | 0.89451 | 4,472.55 |
| 澳元 | 1.00 | 5.0157 | 5.02 |
| 银行存款: | | | 113,002,688,943.22 |
| 人民币 | | | 107,461,905,897.85 |

| 项目 | 2016 年 12 月 31 日 | | |
|---------|------------------|---------|--------------------|
| | 外币金额 | 折算率 | 金额 |
| 美元 | 498,643,947.48 | 6.9370 | 3,459,093,063.70 |
| 欧元 | 50,700,267.89 | 7.3068 | 370,456,717.40 |
| 英镑 | 111,279,112.00 | 8.5094 | 946,918,475.63 |
| 港元 | 825,540,787.91 | 0.89451 | 738,454,490.19 |
| 澳元 | 5,155,870.26 | 5.0157 | 25,860,298.45 |
| 其他货币资金： | | | 9,986,078,271.33 |
| 人民币 | | | 9,537,050,661.10 |
| 美元 | 62,503,325.53 | 6.9370 | 433,585,569.20 |
| 澳元 | 3,078,740.96 | 5.0157 | 15,442,041.03 |
| 合计 | | | 123,048,856,061.91 |

1、其他货币资金分类明细：

| 分类 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-------------------|------------------|
| 保函保证金 | 48,748,976.38 | 1,003,597,723.03 |
| 履约保证金 | 52,430,101.56 | 17,602,298.71 |
| 按揭保证金 | 801,174,044.29 | 738,884,930.80 |
| 银行承兑汇票保证金 | 3,610,194.10 | 48,017,803.26 |
| 政府监管资金 | 3,416,486,212.42 | 3,805,557,405.09 |
| POS 机刷卡资金 | 83,923,015.07 | 294,948,158.35 |
| 银行贷款保证金 | 99,131,820.96 | 80,962,609.90 |
| 贷款冻结租金专户 | 72,751,110.03 | 51,534,018.66 |
| 农民工工资保证金 | 6,865,259.00 | 38,070,911.26 |
| 信用证保证金 | 1,753,988,000.00 | 1,111,844,039.52 |
| 其他 | 3,671,323,151.90 | 2,795,058,372.75 |
| 合计 | 10,010,431,885.71 | 9,986,078,271.33 |

2、截至 2017 年 12 月 31 日，受限制的货币资金明细如下：

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|------------------|------------------|
| 保函保证金 | 53,748,976.38 | 1,003,597,723.03 |
| 履约保证金 | 52,430,101.56 | 17,602,298.71 |
| 银行按揭保证金 | 801,174,044.29 | 726,624,490.34 |
| 银行承兑汇票保证金 | 3,610,194.10 | 48,017,803.26 |
| 政府监管资金 | 3,416,486,212.42 | 3,805,557,405.09 |

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-------------------------|-------------------------|
| 银行贷款保证金 | 78,026,354.96 | 78,667,292.06 |
| 贷款冻结租金专户 | 72,751,110.03 | 51,534,018.66 |
| 农民工工资保证金 | 6,865,259.00 | 38,070,911.26 |
| 信用证保证金 | 1,753,988,000.00 | 1,111,844,039.52 |
| 其他 | 3,547,128,234.49 | 2,523,649,542.58 |
| 合计 | 9,786,208,487.23 | 9,405,165,524.51 |

(二) 以公允价值计量且其变动计入当期损益的金融资产

| 项目 | 2017 年 12 月 31 日 公允价值 | 2016 年 12 月 31 日 公允价值 |
|--------------------------|--------------------------|--------------------------|
| 交易性权益工具投资 | 41,172,281.70 | 40,094,923.51 |
| 指定为以公允价值计量且变动计入当期损益的金融资产 | 10,265,455.85 | |
| 衍生金融资产 | 3,490,803.64 | 2,029,288.34 |
| 其他 | 3,182,487.95 | 2,522,877.29 |
| 合计 | 58,111,029.14 | 44,647,089.14 |

注：以公允价值计量且其变动计入当期损益的金融资产 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 13,463,940.00 元，增加比例为 30.16%，变动原因主要为：指定为以公允价值计量且变动计入当期损益的金融资产本期增加。

(三) 应收票据

| 票据种类 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|----------------------|----------------------|
| 银行承兑汇票 | 20,887,236.75 | 21,885,645.14 |
| 商业承兑汇票 | | 3,550,000.00 |
| 合计 | 20,887,236.75 | 25,435,645.14 |

- 1、已质押的应收票据：无。
- 2、因出票人无力履约而将票据转为应收账款的票据：无。
- 3、期末已背书或贴现且在资产负债表日尚未到期的应收票据：无。
- 4、期末因出票人未履约而将其转应收账款的票据：无。

(四) 应收账款

- 1、应收账款按种类列示

| 种类 | 2017 年 12 月 31 日 | | | |
|------------------------|-------------------------|---------------|-----------------------|-------------|
| | 账面余额 | | 坏账准备 | |
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 单项金额重大并单项计提坏账准备的应收账款 | 4,930,754,083.78 | 60.80 | 125,063,596.09 | 2.54 |
| 按账龄组合计提坏账准备的应收账款 | 2,704,771,140.59 | 33.35 | 57,797,685.98 | 2.14 |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | 474,172,565.34 | 5.85 | 3,240,922.68 | 0.68 |
| 合计 | 8,109,697,789.71 | 100.00 | 186,102,204.75 | 2.29 |

(续)

| 种类 | 2016 年 12 月 31 日 | | | |
|------------------------|-------------------------|---------------|-----------------------|-------------|
| | 账面余额 | | 坏账准备 | |
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 单项金额重大并单项计提坏账准备的应收账款 | 2,757,946,285.61 | 50.44 | 43,096,345.00 | 1.56 |
| 按账龄组合计提坏账准备的应收账款 | 1,803,405,631.91 | 32.98 | 40,452,079.64 | 2.24 |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | 906,757,372.97 | 16.58 | 98,999,358.49 | 10.92 |
| 合计 | 5,468,109,290.49 | 100.00 | 182,547,783.13 | 3.34 |

2、期末单项金额重大并单独计提坏账准备的应收账款主要项目

| 单位名称 | 2017 年 12 月 31 日 | | | |
|-------------|-------------------------|-----------------------|----------|------|
| | 应收账款 | 坏账准备 | 计提比例 (%) | 计提理由 |
| 文化集团国外业务应收款 | 3,440,192,197.11 | 125,063,596.09 | 3.64 | 单项分析 |
| 商务服务国外业务应收款 | 1,441,261,334.88 | | | 单项分析 |
| 合计 | 4,881,453,531.99 | 125,063,596.09 | | |

3、组合中，按账龄分析法计提坏账准备的应收账款

| 账龄 | 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 |
| | 金额 | 比例 (%) | | 金额 | 比例 (%) | |
| 1 年以内 | 2,501,183,170.56 | 92.47 | 25,011,831.71 | 1,698,607,078.73 | 94.19 | 14,664,336.58 |

| 账龄 | 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 |
| | 金额 | 比例 (%) | | 金额 | 比例 (%) | |
| 1-2 年 | 143,027,786.91 | 5.29 | 7,151,389.35 | 63,533,210.71 | 3.52 | 3,176,660.54 |
| 2-3 年 | 29,504,338.77 | 1.09 | 2,950,433.88 | 10,256,256.08 | 0.57 | 1,025,625.61 |
| 3-4 年 | 6,197,910.09 | 0.23 | 3,098,955.06 | 13,693,424.47 | 0.76 | 6,846,712.25 |
| 4-5 年 | 10,545,716.56 | 0.39 | 5,272,858.28 | 5,153,834.54 | 0.29 | 2,576,917.28 |
| 5 年以上 | 14,312,217.70 | 0.53 | 14,312,217.70 | 12,161,827.38 | 0.67 | 12,161,827.38 |
| 合计 | 2,704,771,140.59 | 100.00 | 57,797,685.98 | 1,803,405,631.91 | 100.00 | 40,452,079.64 |

4、以前年度已全额或大比例计提坏账准备，本年度又全额或部分收回、重组的说明：无。

5、应收关联方账款情况：期末应收关联方款项为 42,811,347.47 元，占应收账款期末余额 0.53%，详见附注六、（六）关联方应收应付款项。

6、因金融资产转移而终止确认的应收账款：无。

7、转移应收账款且继续涉入形成的资产、负债金额：无。

8、应收账款 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 2,641,588,499.22 元，增加比例为 48.31%，变动原因主要为：文化集团国外业务应收账款本期增加。

（五）预付款项

1、预付款项按账龄列示

| 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 | 3,222,913,810.99 | 63.78 | 5,386,986,232.66 | 76.93 |
| 1-2 年 | 707,651,887.62 | 14.00 | 159,821,870.64 | 2.28 |
| 2-3 年 | 12,601,622.02 | 0.25 | 182,246,175.23 | 2.60 |
| 3 年以上 | 1,110,250,946.84 | 21.97 | 1,273,843,485.10 | 18.19 |
| 合计 | 5,053,418,267.47 | 100.00 | 7,002,897,763.63 | 100.00 |

2、预付款项金额前五名单位情况

| 欠款人名称 | 金额 | 比例 (%) | 账龄 |
|-----------|------------------|--------|---|
| 武汉市土地交易中心 | 1,604,580,100.00 | 31.75 | 其中：580,000,000.00 元账龄 1-2 年，1,024,580,100.00 元账龄为 3 年以上 |
| TWC 公司 | 72,463,016.14 | 1.43 | 3-4 年 |

| 欠款人名称 | 金额 | 比例 (%) | 账龄 |
|----------------|-------------------------|--------------|-------|
| 中国建筑第二工程局有限公司 | 51,368,286.87 | 1.02 | 1 年以内 |
| 无锡大猫影视文化发展有限公司 | 28,975,000.00 | 0.57 | 1 年以内 |
| 上海冠佑影视文化有限公司 | 27,450,000.00 | 0.54 | 1 年以内 |
| 合计 | 1,784,836,403.01 | 35.31 | |

3、期末预付关联方款项为 15,000.00 元，详见本附注六、(六) 关联方应收应付款项。

(六) 应收利息

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-----------------------|----------------------|
| 委托理财 | 4,509,698.63 | |
| 资金占用 | 144,915,780.00 | 73,187,644.38 |
| 委托贷款 | 20,281,875.00 | 73,333.33 |
| 放贷利息 | 11,021,218.02 | 8,527,670.47 |
| 合计 | 180,728,571.65 | 81,788,648.18 |

1、重要逾期利息：无。

2、应收利息 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 98,939,923.47 元，增加比例为 120.97%，变动原因主要为：本期资金占用和委托贷款利息增加。

(七) 其他应收款

1、其他应收款构成

| 种类 | 2017 年 12 月 31 日 | | | |
|-------------------------|--------------------------|---------------|-------------------------|-------------|
| | 账面余额 | | 坏账准备 | |
| | 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 | 16,155,519,956.29 | 38.68 | 506,692,692.75 | 3.14 |
| 按账龄组合计提坏账准备的其他应收款 | 23,408,215,849.62 | 56.04 | 2,258,256,561.88 | 9.65 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | 2,203,897,484.92 | 5.28 | 108,450,442.31 | 4.92 |
| 合计 | 41,767,633,290.83 | 100.00 | 2,873,399,696.94 | 6.88 |

(续)

| 种类 | 2016 年 12 月 31 日 | | | |
|-------------------------|--------------------------|---------------|-------------------------|-------------|
| | 账面余额 | | 坏账准备 | |
| | 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 | 8,640,400,741.51 | 34.59 | 531,471,666.96 | 6.15 |
| 按账龄组合计提坏账准备的其他应收款 | 9,993,454,631.31 | 40.01 | 1,760,217,407.67 | 17.61 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | 6,344,455,598.83 | 25.40 | 33,687,403.63 | 0.53 |
| 合计 | 24,978,310,971.65 | 100.00 | 2,325,376,478.26 | 9.31 |

2、期末单项金额重大并单独计提坏账准备的其他应收款主要项目

| 其他应收款（按单位） | 年末余额 | | | |
|----------------------|--------------------------|-----------------------|----------|-------------|
| | 其他应收款 | 坏账准备 | 计提比例 (%) | 计提理由 |
| 万达百货有限公司 | 4,233,023,998.41 | | | 关联方公司无收回风险 |
| 大连合兴投资有限公司 | 3,429,805,971.63 | 314,570,594.90 | 9.17 | 单项分析 |
| 万达宝贝王有限公司 | 790,000,000.00 | | - | 关联方公司无收回风险 |
| 富力地产(香港)有限公司 | 526,753,701.96 | | - | 代垫往来款，无回收风险 |
| 大连一方集团有限公司 | 400,000,000.00 | 4,000,000.00 | 1.00 | 坏账风险较低 |
| Brookfield Multiplex | 263,376,000.00 | | - | 保证金，无回收风险 |
| 济南万达商业广场有限公司 | 179,773,000.00 | 179,773,000.00 | 100.00 | 债务人注销无法收回 |
| 广州市番禺区信息技术投资发展有限公司 | 113,249,600.28 | 1,132,496.00 | 1.00 | 坏账风险较低 |
| 滁州市土地储备中心 | 113,000,000.00 | | - | 土地保证金，无回收风险 |
| 攀枝花市公共资源交易服务中心 | 103,380,000.00 | | - | 土地保证金，无回收风险 |
| 大连万达国际饭店有限公司 | 7,216,601.85 | 7,216,601.85 | 100.00 | 债务人注销无法收回 |
| 合计 | 10,159,578,874.13 | 506,692,692.75 | | |

3、组合中，按账龄分析法计提坏账准备的其他应收款

| 账龄 | 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 |
| | 金额 | 比例 (%) | | 金额 | 比例 (%) | |
| 1 年以内 | 17,236,606,970.96 | 73.63 | 172,366,586.83 | 3,608,540,108.96 | 36.11 | 36,084,856.29 |
| 1-2 年 | 1,385,678,971.11 | 5.92 | 69,165,233.41 | 3,359,958,123.97 | 33.62 | 167,998,016.16 |
| 2-3 年 | 2,255,874,347.37 | 9.64 | 225,587,434.73 | 1,132,614,247.29 | 11.33 | 113,261,124.74 |
| 3-4 年 | 810,489,843.08 | 3.46 | 405,244,921.56 | 785,154,584.71 | 7.86 | 392,577,292.38 |
| 4-5 年 | 667,346,663.53 | 2.85 | 333,673,331.78 | 113,782,896.58 | 1.14 | 56,891,448.30 |
| 5 年以上 | 1,052,219,053.57 | 4.50 | 1,052,219,053.57 | 993,404,669.80 | 9.94 | 993,404,669.80 |
| 合计 | 23,408,215,849.62 | 100.00 | 2,258,256,561.88 | 9,993,454,631.31 | 100.00 | 1,760,217,407.67 |

4、其他应收款金额前 5 名单位情况

| 债务人名称 | 与本集团关系 | 性质或内容 | 金额 | 账龄 | 占其他应收款总额的比例% |
|------------------|--------|--------|-------------------|-------------------------|--------------|
| 长白山国际旅游度假区开发有限公司 | 非关联方 | 其他 | 8,307,668,792.64 | 1 年以内 | 19.89 |
| 万达百货有限公司 | 关联方 | 关联方往来 | 4,233,023,998.41 | 1 年以内、1-2 年、2-3 年 | 10.13 |
| 大连合兴投资有限公司 | 关联方 | 代垫款项 | 3,429,805,971.63 | 1 年以内、1-2 年、4-5 年、5 年以上 | 8.21 |
| 深圳迪迅实业有限公司 | 关联方 | 其他 | 1,365,661,078.60 | 1 年以内、5 年以上 | 3.27 |
| 万达宝贝王有限公司 | 关联方 | 关联方往来款 | 790,000,000.00 | 1-2 年、2-3 年、3-4 年 | 1.89 |
| 合计 | | | 18,126,159,841.28 | | 43.39 |

5、以前年度已全额或大比例计提坏账准备，本年度又全额或部分收回、重组的说明：无。

6、因金融资产转移而终止确认的其他应收款：无。

7、期末其他应收关联方款项为 9,881,716,613.16 元，占其他应收款期末余额 23.66%，详见本附注六、（六）关联方应收应付款项。

8、其他应收款 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 16,789,322,319.18 元，增加比例为 67.22%，变动原因主要为：本期应收单位增加及应收往来款尚未结算所致。

(八) 存货

1、存货分类

| 项目 | 2017 年 12 月 31 日 | | |
|-----------|---------------------------|-------------------------|--------------------------|
| | 账面余额 | 跌价准备 | 账面价值 |
| 原材料 | 1,210,447,429.06 | 691,076,417.29 | 519,371,011.77 |
| 低值易耗品 | 12,542,540.97 | | 12,542,540.97 |
| 库存商品 | 7,052,499,022.95 | 4,158,358,264.51 | 2,894,140,758.44 |
| 开发成本 | 48,390,612,947.62 | 99,844,034.03 | 48,290,768,913.59 |
| 开发产品 | 44,291,757,742.78 | 363,024,803.78 | 43,928,732,939.00 |
| 出租开发产品 | 731,339,459.79 | 14,060,381.92 | 717,279,077.87 |
| 在产品（生产成本） | 3,840,338,306.37 | 1,112,998,229.22 | 2,727,340,077.15 |
| 周转材料 | 56,100,447.05 | | 56,100,447.05 |
| 其他 | 33,385,744.98 | | 33,385,744.98 |
| 合计 | 105,619,023,641.57 | 6,439,362,130.75 | 99,179,661,510.82 |

(续)

| 项目 | 2016 年 12 月 31 日 | | |
|-----------|---------------------------|-------------------------|---------------------------|
| | 账面余额 | 跌价准备 | 账面价值 |
| 原材料 | 859,408,982.06 | 602,897,636.83 | 256,511,345.23 |
| 低值易耗品 | 17,988,592.40 | | 17,988,592.40 |
| 库存商品 | 7,599,550,702.85 | 4,541,830,670.51 | 3,057,720,032.34 |
| 开发成本 | 117,529,184,009.75 | 432,598,405.38 | 117,096,585,604.37 |
| 开发产品 | 59,574,747,183.57 | 412,444,171.67 | 59,162,303,011.90 |
| 出租开发产品 | 710,856,107.21 | 14,879,828.66 | 695,976,278.55 |
| 在产品（生产成本） | 2,840,960,448.72 | 1,088,044,758.66 | 1,752,915,690.06 |
| 周转材料 | 136,256,575.92 | | 136,256,575.92 |
| 其他 | 337,120.82 | | 337,120.82 |
| 合计 | 189,269,289,723.30 | 7,092,695,471.71 | 182,176,594,251.59 |

2、存货跌价准备变动情况

| 项目 | 2016 年 12 月 31 日 | 本年增加额 | | | 本年减少额 | | | 外币折算 差额 | 2017 年 12 月 31 日 |
|---------------|---------------------|----------------|------------|----------------|----------------|----------------|----|-----------------|---------------------|
| | | 本年计提 | 企业合并 增加 | 其他 | 转回 | 转销 | 其他 | | |
| 原材料 | 602,897,636.83 | 131,361,567.21 | | 400,874.59 | 4,199,495.58 | 1,062,989.40 | | -38,321,176.36 | 691,076,417.29 |
| 开发成本 | 432,598,405.38 | 37,547,972.28 | | 370,302,343.63 | | | | | 99,844,034.03 |
| 开发产品 | 412,444,171.67 | 266,611,538.96 | | 199,798,630.65 | 116,232,276.20 | | | | 363,024,803.78 |
| 库存商品 | 4,541,830,670.51 | 160,301,657.19 | | 211,643.56 | | | | -536,521,819.63 | 4,165,398,864.51 |
| 在产品（生产 成本） | 1,088,044,758.66 | 88,630,753.89 | | 97,420.23 | 629,702.68 | 4,475,687.55 | | -65,709,913.33 | 1,105,957,629.22 |
| 出租开发产品 | 14,879,828.66 | 3,332,634.36 | | | 4,152,081.10 | | | | 14,060,381.92 |
| 合计 | 7,092,695,471.71 | 687,786,123.89 | | 488,294.82 | 579,293,897.20 | 121,770,953.15 | | -640,552,909.32 | 6,439,362,130.75 |

3、本集团开发成本明细情况

| 项目名称 | 预计总投资（万元） | 2016 年 12 月 31 日 | 2017 年 12 月 31 日 |
|-----------------------|----------------|--------------------|-------------------|
| 大连万达商业地产股份有限公司（合并） | 52,706,724.48 | 107,522,938,119.11 | 48,390,612,947.62 |
| 长白山国际旅游度假区开发有限公司（合并） | 227,640,199.77 | 2,829,790,955.13 | |
| 青岛万达游艇产业投资有限公司 | 1,705,227.37 | 2,488,650,692.70 | |
| 大连金石文化旅游投资有限公司（合并） | 218,564.31 | 617,010,114.84 | |
| 西双版纳国际旅游度假区开发有限公司（合并） | 4,200,000.00 | 4,070,794,127.97 | |
| 合计 | 286,470,715.93 | 117,529,184,009.75 | 48,390,612,947.62 |

4、本集团开发产品明细情况：

| 项目名称 | 2016年 12月31日 | 本期增加额 | 本期减少额 | 2017年 12月31日 |
|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 大连万达商业地产股份有限公司（合并） | 56,395,073,668.38 | 59,673,023,849.46 | 71,776,339,775.06 | 44,291,757,742.78 |
| 西双版纳国际旅游度假区开发有限公司（合并） | 770,004,576.81 | | 770,004,576.81 | |
| 长白山国际旅游度假区开发有限公司（合并） | 1,136,552,513.28 | | 1,136,552,513.28 | |
| 沈阳万达商业广场开发有限公司 | 2,425,664.23 | | 2,425,664.23 | |
| 大连万达集团长春房地产有限公司 | 5,384,751.27 | | 5,384,751.27 | |
| 大连金石文化旅游投资有限公司（合并） | 705,803,129.65 | | 705,803,129.65 | |
| 青岛万达游艇产业投资有限公司 | 559,502,879.95 | | 559,502,879.95 | |
| 合计 | 59,574,747,183.57 | 59,673,023,849.46 | 74,956,013,290.25 | 44,291,757,742.78 |

5、出租开发产品

| 项目名称 | 2016年12月31日 | | 本期增加 | 本期摊销 | 本期减少 | 2017年12月31日 | |
|--------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| | 原值 | 累计摊销 | | | | 原值 | 累计摊销 |
| 大连万达商业地产股份有限公司(合并) | 731,835,117.19 | 20,979,009.98 | 482,218,680.40 | 15,192,048.17 | 446,543,279.65 | 759,229,140.59 | 27,889,680.80 |
| 合计 | 731,835,117.19 | 20,979,009.98 | 482,218,680.40 | 15,192,048.17 | 446,543,279.65 | 759,229,140.59 | 27,889,680.80 |

6、截至 2017 年 12 月 31 日，本集团上述存货中用于长期借款、一年内到期的长期借款及短期借款抵押的存货情况详见附注九、（一）；

7、存货 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额减少 83,650,266,081.73 元，减少比例为 44.20%。变动原因主要为：本期开发成本及开发产品减少。

（九）持有待售资产

| 项目 | 2017年12月31日 | 2016年12月31日 |
|----------------|-------------------|------------------|
| 西班牙大厦 | | 1,818,319,768.42 |
| 文化集团子公司 AMC 项目 | 526,023,407.32 | 488,205,249.00 |
| 重庆万达城投资有限公司 | 12,137,699,957.06 | |

| | | |
|-------------------|--------------------------|-------------------------|
| 漳州万达嘉华酒店 | 355,177,539.06 | |
| 齐齐哈尔万达嘉华酒店 | 278,794,814.81 | |
| 广州白云区万富酒店管理有限公司 | 519,018,767.34 | |
| 南昌及版纳主题娱乐中的资产 | 16,606,186.66 | |
| 南昌万达海洋生物科普有限公司项目 | 461,581.67 | |
| 哈尔滨万达文化旅游管理有限公司项目 | 3,107,972.05 | |
| 福州恒力城待售物业 | 30,963,976.75 | |
| 减：持有待售资产减值准备 | 456,625,692.77 | |
| 合计 | 13,411,228,509.95 | 2,306,525,017.42 |

1、本集团之子公司大连万达商业地产股份有限公司的子公司 WandaMadridDevelopment,S.L.U.于 2014 年购买的西班牙标志建筑——西班牙大厦，由于未获得关于改建的政府批复文件，且最终尚未就改建计划与政府达成一致意见，大连万达商业地产股份有限公司决定将该项目进行处置。2016 年 11 月，万达欧洲地产投资有限公司（WandaMadridDevelopmentS.L.U.的母公司）与 BarakaGlobalInvest,S.L.U.（"Baraka"）签订处置协议，出售持有的 WandaMadridDevelopment,S.L.U.全部已发行股份，对价为 2.72 亿欧元。2016 年 12 月 31 日，公司将 WandaMadridDevelopment,S.L.U.资产重分类至持有待售资产列示，负债重分类至持有待售负债列示。2017 年 6 月 WandaMadridDevelopment,S.L.U.股权交割完成。

2、2017 年度，本集团之子公司大连万达商业地产股份有限公司召开第三届董事会第十四次会议，审议通过《关于向融创中国控股有限公司（以下简称融创中国）、广州富力地产股份有限公司（以下简称富力地产）分别转让相关文化旅游项目公司股权和酒店资产权益的议案》，大连万达商业地产股份有限公司将西双版纳万达文旅项目等 14 个文化旅游项目公司 91.00%股权和宁波索菲特酒店等 76 家酒店 100.00%权益及烟台万达文华酒店 70.00%的权益分别转让给融创中国、富力地产。后经过调整转让酒店资产变更为 73 家，同时增加转让大连万达中心相关资产。截至 2017 年 12 月 31 日，文旅项目中重庆万达城投资有限公司、酒店资产中漳州万达嘉华酒店、齐齐哈尔万达嘉华酒店尚未完成股权交割，大连万达商业地产股份有限公司将标的资产划分为持有待售资产列示。

3、2017 年度，本集团之子公司大连万达商业地产股份有限公司与天津引领投资有限公司签署《转让协议书》，将其持有的广州白云区万富酒店管理有限公司 100.00%股权转让予天津引领投资有限公司，截至 2017 年 12 月 31 日，股权交易尚未完成，大连万达商业地产股份有限公司将标的资产划分为持有待售资产列示。

(十) 一年内到期的非流动资产

| 项目 | 内容或性质 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-------------|-----------|---------------------|---------------------|
| 一年内到期的长期应收款 | 体育项目长期应收款 | 3,120,920.00 | 25,834,638.16 |
| 办公室租赁 | | | 51,490.54 |
| 对公贷款 | | 21,689,193.82 | 151,691,861.54 |
| 个人贷款 | | 1,279,898,007.79 | 1,751,308,908.61 |
| 合计 | | 1,304,708,121.61 | 1,928,886,898.85 |

注：一年内到期的非流动资产 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额减少 624,178,777.24 元，减少比例为 32.36%，变动原因主要为：上海万达小额贷款有限公司本期个人贷款业务余额减少。

(十一) 其他流动资产

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|---------|-------------------|-------------------|
| 预缴企业所得税 | 439,308,728.05 | 429,708,671.97 |
| 预缴税金及附加 | 1,065,708,168.87 | 4,543,020,798.60 |
| 预缴土地增值税 | 7,667,644,319.08 | 8,580,481,588.65 |
| 委托贷款 | 525,924,521.96 | |
| 短期理财及其他 | 22,918,112,444.47 | 3,615,230,494.20 |
| 待抵扣进项税 | 786,888,917.07 | 222,397,795.40 |
| 预缴增值税 | 2,177,036,035.29 | 1,562,166,442.58 |
| 其他预缴税费 | 382,498,551.05 | 205,751,450.24 |
| 合计 | 35,963,121,685.84 | 19,158,757,241.64 |

注：其他流动资产 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 16,804,364,444.20 元，增加比例为 87.71%，变动原因主要为：大连万达商业地产股份有限公司本期新增短期理财较多。

(十二) 可供出售金融资产

1、可供出售金融资产情况

| 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 债务工具 | 4,467,972,929.38 | 94,094,603.24 | 4,373,878,326.14 | | | |
| 可供出售 权益工具 | 16,354,460,508.62 | | 16,354,460,508.62 | 8,789,785,462.34 | | 8,789,785,462.34 |
| 其中：按 公允价值 计量的 | 166,088,683.00 | | 166,088,683.00 | 219,980,836.00 | | 219,980,836.00 |
| 按成本计 量的 | 16,188,371,825.62 | | 16,188,371,825.62 | 8,569,804,626.34 | | 8,569,804,626.34 |
| 合计 | 20,822,433,438.00 | 94,094,603.24 | 20,728,338,834.76 | 8,789,785,462.34 | | 8,789,785,462.34 |

2、期末按成本计量的可供出售金融资产

| 被投资单位 | 账面余额 | | | | 减值准备 | | | | 本期现金红利 |
|----------------------|------------------|----------------|---------------|------------------|------|------|------|------|--------|
| | 2016年 12月31日 | 本期增加 | 本期减少 | 2017年 12月31日 | 期初余额 | 本期增加 | 本期减少 | 期末余额 | |
| 西部新时代能源投资股份有限公司 | 90,000,000.00 | | | 90,000,000.00 | | | | | |
| 北京宽街博华贰零壹壹投资中心(有限合伙) | 67,462,115.00 | | | 67,462,115.00 | | | | | |
| 北京汉正和兴信息科技有限公司 | 9,000,000.00 | | | 9,000,000.00 | | | | | |
| 北京消费金融有限公司 | 76,500,000.00 | | | 76,500,000.00 | | | | | |
| 上海一方竞艺企业管理有限公司 | 35,000,000.00 | | | 35,000,000.00 | | | | | |
| 百年人寿保险股份有限公司 | 1,155,715,625.00 | | | 1,155,715,625.00 | | | | | |
| 银隆新能源股份有限公司 | | 500,000,000.00 | | 500,000,000.00 | | | | | |
| 弘毅贰零壹伍(上海)投资中心(有限合伙) | 118,262,784.00 | 280,056,590.00 | | 398,319,374.00 | | | | | |
| 五矿国际信托有限公司 | 5,000,000.00 | | 5,000,000.00 | | | | | | |
| 华鑫国际信托有限公司 | 35,000,000.00 | | | 35,000,000.00 | | | | | |
| 中信信托有限责任公司 | 10,000,000.00 | 263,062,552.97 | | 273,062,552.97 | | | | | |
| 交银国际信托有限公司 | 77,000,000.00 | | 46,000,000.00 | 31,000,000.00 | | | | | |

| 被投资单位 | 账面余额 | | | | 减值准备 | | | | 本期现金 红利 |
|---|---------------------|------------------|----------------|---------------------|------------------|------------------|------------------|------------------|------------|
| | 2016 年 12 月 31 日 | 本期增加 | 本期减少 | 2017 年 12 月 31 日 | 期 初 余 额 | 本 期 增 加 | 本 期 减 少 | 期 末 余 额 | |
| 中粮信托有限责任公司 | 14,000,000.00 | | | 14,000,000.00 | | | | | |
| 上海国际信托有限公司 | 20,000,000.00 | | 20,000,000.00 | | | | | | |
| 华能贵诚信托有限公司 | 25,000,000.00 | 10,000,000.00 | | 35,000,000.00 | | | | | |
| 西藏信托有限公司 | | 44,950,000.00 | | 44,950,000.00 | | | | | |
| 华润深国投信托有限公司 | | 14,900,000.00 | | 14,900,000.00 | | | | | |
| 渤海国际信托股份有限公司 | | 10,000,000.00 | | 10,000,000.00 | | | | | |
| 新丽传媒股份有限公司 | 10,000,000.00 | | | 10,000,000.00 | | | | | |
| Mtime Holdings Ltd | 371,802,497.77 | | 371,802,497.77 | | | | | | |
| Alliages et Territoires | | 124,232,917.58 | | 124,232,917.58 | | | | | |
| Intercompany participations Club Atletico de Madrid | 438,284,977.60 | 29,721,657.42 | | 468,006,635.02 | | | | | |
| 万达文化旅游创意集团有限公司 | | 985,398.22 | | 985,398.22 | | | | | |
| 同程网络科技股份有限公司 | 3,579,862,000.00 | | 950,603,325.43 | 2,629,258,674.57 | | | | | |
| 同程控股股份有限公司 | | 1,974,962,928.43 | | 1,974,962,928.43 | | | | | |
| 上海小梦网络科技有限公司 | 3,000,000.00 | | | 3,000,000.00 | | | | | |

| 被投资单位 | 账面余额 | | | | 减值准备 | | | | 本期现金红利 |
|----------------------|-----------------|----------------|----------------|-----------------|------|------|------|------|--------|
| | 2016年 12月31日 | 本期增加 | 本期减少 | 2017年 12月31日 | 期初余额 | 本期增加 | 本期减少 | 期末余额 | |
| JEPANG COM CO LTD | 305,685.00 | | | 305,685.00 | | | | | |
| 北京奇游互动网络科技有限公司 | | 5,000,000.00 | | 5,000,000.00 | | | | | |
| 天津鼎石一号资产管理合伙企业(有限合伙) | 534,259,588.00 | | 534,259,588.00 | | | | | | |
| 上海廉岳股权投资合伙企业(有限合伙) | 41,397,260.00 | | 41,397,260.00 | | | | | | |
| 莘县融智兴业管理咨询中心(有限合伙) | 2,993.60 | | | 2,993.60 | | | | | |
| 山东影视制作股份有限公司 | | 180,424,000.00 | | 180,424,000.00 | | | | | |
| 博纳影业集团有限公司 | | 300,000,000.00 | | 300,000,000.00 | | | | | |
| 西双版纳国际旅游度假区开发有限公司 | | 187,536,263.74 | | 187,536,263.74 | | | | | |
| 南昌万达城投资有限公司 | | 294,003,296.70 | | 294,003,296.70 | | | | | |
| 哈尔滨万达城投资有限公司 | | 295,991,208.79 | | 295,991,208.79 | | | | | |
| 合肥万达城投资有限公司 | | 291,817,582.42 | | 291,817,582.42 | | | | | |
| 成都万达城投资有限公司 | | 252,227,472.53 | | 252,227,472.53 | | | | | |
| 桂林万达城投资有限公司 | | 180,850,549.45 | | 180,850,549.45 | | | | | |

| 被投资单位 | 账面余额 | | | | 减值准备 | | | 本期现金 红利 |
|-----------------|---------------------|------------------|--------------|---------------------|------------------|------------------|------------------|------------|
| | 2016 年 12 月 31 日 | 本期增加 | 本期减少 | 2017 年 12 月 31 日 | 期 初 余 额 | 本 期 增 加 | 本 期 减 少 | |
| 广州万达文化旅游城投资有限公司 | | 513,632,967.03 | | 513,632,967.03 | | | | |
| 海口万达城投资有限公司 | | 240,280,219.78 | | 240,280,219.78 | | | | |
| 济南万达城建设有限公司 | | 240,280,219.78 | | 240,280,219.78 | | | | |
| 昆明万达城投资有限公司 | | 240,280,219.78 | | 240,280,219.78 | | | | |
| 无锡万达城投资有限公司 | | 554,202,197.80 | | 554,202,197.80 | | | | |
| 青岛万达东方影都投资有限公司 | | 434,126,373.63 | | 434,126,373.63 | | | | |
| 青岛万达游艇产业投资有限公司 | | 244,532,967.03 | | 244,532,967.03 | | | | |
| 上海星浩股权投资中心 | 4,500,000.00 | | 4,500,000.00 | | | | | |
| 北京华夏沃伦传媒有限公司 | | 78,500,000.00 | | 78,500,000.00 | | | | |
| 快钱金融服务（上海）有限公司 | 974,751,422.00 | 1,865,782,610.00 | | 2,840,534,032.00 | | | | |
| 北京世纪数码信息科技有限公司 | | 3,000,000.00 | | 3,000,000.00 | | | | |
| 上海联索经营管理咨询有限公司 | 200,000.00 | | 200,000.00 | | | | | |
| 海鼎美国有限公司 | 6,165,300.00 | | | 6,165,300.00 | | | | |

| 被投资单位 | 账面余额 | | | | 减值准备 | | | | 本期现金 红利 |
|--|------------------|------------------|------------------|-------------------|----------|----------|----------|----------|------------|
| | 2016年 12月31日 | 本期增加 | 本期减少 | 2017年 12月31日 | 期初余 额 | 本期增 加 | 本期减 少 | 期末余 额 | |
| 厦门海唐信融云技术股份有 限公司 | 5,500,000.00 | | | 5,500,000.00 | | | | | |
| 厦门海唐信融投资有限公司 | 3,000,000.00 | | | 3,000,000.00 | | | | | |
| 北京微影时代科技有限公司 | 114,184,109.52 | | 60,068,925.08 | 54,115,184.44 | | | | | |
| 华视影视投资（北京）有限 公司 | 80,000,000.00 | | | 80,000,000.00 | | | | | |
| 天津万达稳融企业管理合伙 企业（有限合伙） | 59,300,000.00 | | | 59,300,000.00 | | | | | |
| Warburg pincus international capital llc | 500,725,409.92 | | | 500,725,409.92 | | | | | |
| Joy Parking(HK) Limited | 66,448,740.57 | | | 66,448,740.57 | | | | | |
| 苏州卓识基金 | | 10,000,000.00 | | 10,000,000.00 | | | | | |
| The Players. Tribune, Inc. (Players. Tribune) | 22,545,250.00 | | 1,309,100.00 | 21,236,150.00 | | | | | |
| Fahlo, Inc. (Fahlo) | 2,427,950.00 | | 140,980.00 | 2,286,970.00 | | | | | |
| 其他 | 13,200,918.36 | | 11,491,317.52 | 1,709,600.84 | | | | | |
| 合计 | 8,569,804,626.34 | 9,665,340,193.08 | 2,046,772,993.80 | 16,188,371,825.62 | | | | | |

3、按公允价值计量的可供出售金融资产

| 可供出售金融资产名称 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|------------------------|-----------------------|-----------------------|
| Central Service Studio | 32,671,000.00 | |
| Dreamscape Immersive | 32,671,000.00 | |
| Atom Tickets LLC. 股权投资 | 32,671,000.00 | 34,686,632.00 |
| 共同基金 | 68,075,683.00 | 185,294,204.00 |
| 合计 | 166,088,683.00 | 219,980,836.00 |

4、报告期内可供出售金融资产减值的变动情况：

| 可供出售金融资产分类 | 可供出售 权益工具 | 可供出售 债务工具 | 合计 |
|---------------|--------------|---------------|---------------|
| 年初已计提减值余额 | | | |
| 本期计提 | | 94,094,603.24 | 94,094,603.24 |
| 其中：从其他综合收益转入 | | | |
| 本期减少 | | | |
| 其中：期后公允价值回升转回 | | | |
| 期末已计提减值余额 | | 94,094,603.24 | 94,094,603.24 |

(十三) 长期应收款

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|--|-------------------------|-----------------------|
| 分期收款销售商品 | 8,801,832.53 | 9,300,446.96 |
| 合营公司 Ridong (GoldCoast) Development Pty Ltd 借款 | 1,846,370,510.31 | 653,548,171.35 |
| 体育项目长期应收款 | 36,679,564.18 | 8,155,886.69 |
| 富力地产(香港)有限公司 | 388,169,238.78 | |
| SNC La Belle Etoile | 95,532,219.45 | |
| 合计 | 2,375,553,365.25 | 671,004,505.00 |

1、因金融资产转移而终止确认的长期应收款：无。

2、转移长期应收款且继续涉入形成的资产、负债金额：无。

3、长期应收款 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 1,704,548,860.25 元，增加比例为 254.03%，变动原因主要为：合营公司 Ridong(GoldCoast)Development Pty Ltd 借款增加。

(十四) 长期股权投资

| 被投资单位 | 核算方法 | 2016 年 12 月 31 日 | 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 | 宣告发放现金 股利或利润 | 其他 | 2017 年 12 月 31 日 | 本期计 提减值 准备金 额 |
|--|------|---------------------|----------------|------|-----------------|---------------|-----------------|-------------------|---------------------|------------------------|
| 一、合营企业 | | | | | | | | | | |
| Universal Florida | 权益法 | 21,877,071.00 | | | 979,510.44 | -42,627.64 | 2,120,068.16 | 1,009,243.36 | 21,703,129.00 | |
| Shawnee Theatres | 权益法 | 24,661,035.00 | | | 1,104,157.92 | -48,052.21 | 2,707,475.58 | -1,075,480.13 | 21,934,185.00 | |
| AMC 其他合营 | 权益法 | 11,413,785.00 | 1,012,771.41 | | 511,033.75 | -22,239.85 | 303,831.42 | -2,945,620.89 | 9,665,898.00 | |
| International Games Broadcast Services (IGBS) AG, Switzerland | 权益法 | 6,015,564.22 | | | 1,776,677.89 | | | -289,013.70 | 7,503,228.41 | |
| DEB Eishockey Sport GmbH | 权益法 | | | | 205,849.70 | | | 663,490.37 | 869,340.07 | |
| OC 2018 IIHF WM APS | 权益法 | 273,493.52 | | | 68,151.72 | | | -50,605.15 | 292,040.09 | |
| Organizing Committee IIHF 2020 World Championship | 权益法 | 334,315.33 | | | 84,530.27 | | | -61,859.17 | 356,986.43 | |
| Wanda City (Gold Coast) Development Pty Ltd | 权益法 | 129,595,637.44 | | | 156,046.00 | | | -129,751,683.44 | - | |
| 万达信息科技有限公司 | 权益法 | 34.68 | | | | | | -2.27 | 32.41 | |
| 小计 | | 194,170,936.19 | 1,012,771.41 | | 4,886,957.69 | -112,919.70 | 5,131,375.16 | -132,501,531.02 | 62,324,839.41 | |
| 二、联营企业 | | | | | | | | | | |
| National CineMedia, LLC ("NCM") | 权益法 | 1,956,272,815.00 | 654,027,523.69 | | 87,586,948.74 | -3,811,812.22 | 193,952,477.58 | -1,925,812,105.63 | 574,312,892.00 | |
| Digital Cinema Implementation | 权益法 | 736,614,205.00 | 6,528,999.72 | | 32,980,708.70 | -1,435,298.29 | 42,928,004.33 | 114,940,613.21 | 846,701,224.01 | |

| 被投资单位 | 核算方法 | 2016年 12月31日 | 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 | 宣告发放现金 股利或利润 | 其他 | 2017年 12月31日 | 本期计 提减值 准备金 额 |
|--|------|------------------|----------------|---------------|-----------------|---------------|-----------------|-------------------|------------------|------------------------|
| Partners, LLC ("DCIP") | | | | | | | | | | |
| AMC 其他联营 | 权益法 | 138,327,311.00 | | | 6,193,381.44 | -269,531.80 | 18,574,227.73 | 26,625,348.09 | 152,302,281.00 | |
| 北京旺财传媒广告 有限公司 | 权益法 | 16,251,058.51 | | 16,251,058.51 | | | | | | |
| 五洲电影发行有限 公司 | 权益法 | 51,189,952.08 | | | 20,511,860.66 | | 16,217,400.00 | | 55,484,412.74 | |
| Motivate Yai Morgan Cinema Advertising FZ LLC | 权益法 | 12,311,105.86 | | | 14,587,611.73 | | 12,934,826.49 | 201,849.22 | 14,165,740.32 | |
| Nova Cinemas (SA) Pty Ltd | 权益法 | 3,089,099.41 | | | 471,829.40 | | | 51,083.57 | 3,612,012.38 | |
| MovieTimes Australia and New Zealand Pty Ltd | 权益法 | 264,202.00 | | | -266,060.77 | | | 2,031.93 | 173.16 | |
| Digital Cinema Integration Partners Pty Limited | 权益法 | 80.26 | | | | | | 0.61 | 80.87 | |
| Northern Beaches Partnership between Hoyts Multiplexes, Opera Investments Pty Ltd and R and G Muslaca | 权益法 | | | | | | | 0.61 | 0.61 | |
| FIS Marketing AG | 权益法 | 265,448.74 | | | 172,659.45 | | | 291,063.56 | 729,171.75 | |
| BusinessRun Freiburg GbR | 权益法 | 226,350.05 | | | 57,231.69 | | | -41,882.09 | 241,699.65 | |
| 城联数据有限公司 | 权益法 | | | | | | | 20,250,558.88 | 20,250,558.88 | |
| 小计 | | 2,914,811,627.91 | 660,556,523.41 | 16,251,058.51 | 162,298,171.04 | -5,516,642.31 | 284,606,936.13 | -1,763,491,438.04 | 1,667,800,247.37 | |

| 被投资单位 | 核算方法 | 2016 年 12 月 31 日 | 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 | 宣告发放现金 股利或利润 | 其他 | 2017 年 12 月 31 日 | 本期计 提减值 准备金 额 |
|-------------------|------|---------------------|----------------|----------------|-----------------|---------------|-----------------|-------------------|---------------------|------------------------|
| 三、其他 | | | | | | | | | | |
| 珠海银隆新能源有 限公司 | 成本法 | 500,000,000.00 | | 500,000,000.00 | | | | | | |
| 济南万达房地产开 发有限公司 | 成本法 | 35,000,000.00 | | | | | | | 35,000,000.00 | |
| 大连老正兴菜馆有 限公司 | 成本法 | 2,000,000.00 | | | | | | | 2,000,000.00 | |
| 小计 | | 537,000,000.00 | | 500,000,000.00 | | | | | 37,000,000.00 | |
| 账面原值合计 | | 3,645,982,564.10 | 661,569,294.82 | 516,251,058.51 | 167,185,128.73 | -5,629,562.01 | 289,738,311.29 | -1,895,982,969.06 | 1,767,125,086.78 | |
| 减值准备小计 | | 37,000,000.00 | | | | | | | 37,000,000.00 | |
| 账面价值合计 | | 3,608,982,564.10 | 661,569,294.82 | 516,251,058.51 | 167,185,128.73 | -5,629,562.01 | 289,738,311.29 | -1,895,982,969.06 | 1,730,125,086.78 | |

(十五) 投资性房地产

1、投资性房地产明细

| 项目 | 2016 年 12 月 31 日 公允价值 | 本期增加 | | | 本期减少 | | 2017 年 12 月 31 日 公允价值 |
|----------------|--------------------------|-------------------|-------------------|------|-------------------|------|--------------------------|
| | | 外购或自行建造转入 | 公允价值变动损益 | 其他增加 | 处置 | 其他减少 | |
| 一、成本合计 | 203,053,293,631.74 | 30,729,450,983.88 | | | 27,712,000,000.00 | | 206,070,744,615.62 |
| 房屋建筑物、土地 | 203,053,293,631.74 | 30,729,450,983.88 | | | 27,712,000,000.00 | | 206,070,744,615.62 |
| 二、公允价值变动 合计 | 255,824,388,930.25 | | 20,613,343,316.83 | | | | 276,437,732,247.08 |
| 房屋建筑物、土地 | 255,824,388,930.25 | | 20,613,343,316.83 | | | | 276,437,732,247.08 |
| 三、账面价值合计 | 458,877,682,561.99 | 30,729,450,983.88 | 20,613,343,316.83 | | 27,712,000,000.00 | | 482,508,476,862.70 |
| 房屋建筑物、土地 | 458,877,682,561.99 | 30,729,450,983.88 | 20,613,343,316.83 | | 27,712,000,000.00 | | 482,508,476,862.70 |

2、截至 2017 年 12 月 31 日抵押或担保的投资性房地产情况参见附注九、(一)。

3、截至 2017 年 12 月 31 日未办妥产权证的投资性房地产公允价值为 18,911,572,660.23 元。

4、中瑞世联资产评估(北京)有限公司中瑞评报字[2018]第 000211 号《大连万达集团股份有限公司及其所属子公司确定投资性房地产公允价值项目资产评估报告》对本集团 2017 年 12 月 31 日的投资性房产的市场价值进行了评估,本集团对 2017 年 12 月 31 日的投资性房产的公允价值以上述评估报告为依据进行确认。

(十六) 固定资产

| 项目 | 房屋及建筑物 | 机器设备 | 电子设备 | 运输设备 | 其他设备 | 合计 |
|------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|
| 一、账面原值 | | | | | | |
| 1、年初余额 | 59,043,847,552.88 | 14,487,135,384.61 | 2,040,708,419.74 | 1,204,578,964.17 | 4,760,377,047.85 | 81,536,647,369.25 |
| 2、本年增加金额 | 6,678,130,083.11 | 4,026,284,445.97 | 773,509,319.83 | 572,369,236.48 | 191,439,425.59 | 12,241,732,510.98 |
| (1) 购置 | 6,953,393,137.69 | 4,165,627,608.17 | 669,534,922.15 | 571,655,524.43 | 155,993,165.30 | 12,516,204,357.74 |
| (2) 在建工程转入 | 23,005,218.65 | 132,037,347.62 | 83,531,127.06 | | 3,824,377.91 | 242,398,071.24 |
| (3) 企业合并增加 | | 195,050,443.41 | 13,367,456.39 | 697,009.91 | 31,615,709.56 | 240,730,619.27 |
| (4) 报表折算差额 | -301,548,922.00 | -642,706,698.51 | 7,115,834.96 | 16,702.14 | 115,834.96 | -937,007,248.45 |
| (5) 其他 | 3,280,648.77 | 176,275,745.28 | -40,020.73 | | -109,662.14 | 179,406,711.18 |
| 3、本年减少金额 | 52,828,833,254.76 | 2,904,958,135.94 | 755,234,788.12 | 742,672,424.10 | 580,920,852.69 | 57,812,619,455.61 |
| (1) 处置或报废 | 42,713,025,042.43 | 2,451,674,938.89 | 323,897,569.58 | 655,348,813.75 | 460,488,976.50 | 46,604,435,341.15 |
| (2) 处置子公司 | 9,611,096,937.96 | 352,537,418.36 | 69,601,753.35 | 73,561,905.34 | 96,301,635.26 | 10,203,099,650.27 |
| (3) 报表折算 | | | 2,799,012.98 | | 2,228,997.36 | 5,028,010.34 |
| (4) 其他减少 | 504,711,274.37 | 100,745,778.69 | 358,936,452.21 | 13,761,705.01 | 21,901,243.57 | 1,000,056,453.85 |
| 4、年末余额 | 12,893,144,381.23 | 15,608,461,694.64 | 2,058,982,951.45 | 1,034,275,776.55 | 4,370,895,620.75 | 35,965,760,424.62 |
| 二、累计折旧 | | | | | | |

| 项目 | 房屋及建筑物 | 机器设备 | 电子设备 | 运输设备 | 其他设备 | 合计 |
|------------|------------------|------------------|----------------|----------------|------------------|-------------------|
| 1、年初余额 | 7,042,426,983.86 | 4,562,080,716.03 | 932,970,649.62 | 656,971,995.56 | 1,176,912,832.12 | 14,371,363,177.19 |
| 2、本年增加金额 | 1,934,126,425.24 | 1,775,537,041.37 | 281,409,678.51 | 270,889,100.12 | 184,318,697.64 | 4,446,280,942.88 |
| (1) 计提 | 1,567,034,106.58 | 2,055,276,116.66 | 271,035,297.64 | 270,840,660.89 | 172,909,927.53 | 4,337,096,109.30 |
| (2) 企业合并增加 | | 48,010,217.29 | 6,905,270.62 | 93,749.85 | 11,366,758.61 | 66,375,996.37 |
| (3) 报表折算 | 357,778,020.00 | -329,873,992.07 | 2,366,871.16 | -45,310.62 | 115,792.07 | 30,341,380.54 |
| (4) 其他 | 9,314,298.66 | 2,124,699.49 | 1,102,239.09 | | -73,780.57 | 12,467,456.67 |
| 3、本年减少金额 | 5,444,083,648.07 | 572,296,373.80 | 393,708,060.16 | 416,828,493.64 | 371,610,994.18 | 7,198,527,529.87 |
| (1) 处置或报废 | 4,644,173,137.60 | 552,331,876.35 | 281,103,699.45 | 357,135,016.25 | 267,400,972.34 | 6,102,144,701.99 |
| (2) 处置子公司 | 776,404,628.44 | 8,256,352.19 | 42,920,260.76 | 52,449,348.38 | 92,194,081.74 | 972,224,671.51 |
| (3) 报表折算差额 | | | | | | |
| (4) 其他 | 23,505,882.03 | 11,708,145.26 | 69,684,099.97 | 7,244,129.01 | 12,015,900.10 | 124,158,156.37 |
| 4、年末余额 | 3,532,469,761.03 | 5,765,321,383.60 | 820,672,267.95 | 511,032,602.04 | 989,620,575.58 | 11,619,116,590.20 |
| 三、减值准备 | | | | | | |
| 1、年初余额 | 5,095,351.43 | 113,365,919.45 | 333,808.91 | | 213,646.51 | 119,008,726.30 |
| 2、本年增加金额 | 34,072,927.50 | 108,011,677.45 | 4,821,019.98 | 706,139.22 | 1,781,644.36 | 149,393,408.51 |
| (1) 计提 | 34,072,927.50 | 108,011,677.45 | 4,821,019.98 | 706,139.22 | 1,781,644.36 | 149,393,408.51 |

| 项目 | 房屋及建筑物 | 机器设备 | 电子设备 | 运输设备 | 其他设备 | 合计 |
|-----------|-------------------|------------------|------------------|----------------|------------------|-------------------|
| 3、本年减少金额 | 940,952.43 | 66,518.43 | 1,878.36 | | | 1,009,349.22 |
| (1) 处置或报废 | 940,952.43 | 66,518.43 | 1,878.36 | | | 1,009,349.22 |
| (2) 其他 | | | | | | |
| 4、年末余额 | 38,227,326.50 | 221,311,078.47 | 5,152,950.53 | 706,139.22 | 1,995,290.87 | 267,392,785.59 |
| 四、账面价值 | | | | | | |
| 1、年末账面价值 | 9,322,447,293.70 | 9,621,829,232.57 | 1,233,157,732.97 | 522,537,035.29 | 3,379,279,754.30 | 24,079,251,048.83 |
| 2、年初账面价值 | 51,996,325,217.59 | 9,811,688,749.13 | 1,107,403,961.21 | 547,606,968.61 | 3,583,250,569.22 | 67,046,275,465.76 |

1、经营租出固定资产：无。

2、暂时闲置的固定资产情况：无。

3、未办妥产权证书的固定资产：

| 项目 | 期末账面价值 | 期末累计折旧 | 期末账面净值 | 未办妥产权证的原因 |
|-------|----------------|---------------|----------------|-----------|
| 房屋建筑物 | 424,205,264.88 | 76,314,699.84 | 347,890,565.04 | 正在办理中 |
| 合计 | 424,205,264.88 | 76,314,699.84 | 347,890,565.04 | |

4、截至 2017 年 12 月 31 日抵押或担保的固定资产情况参见附注九、(一)。

5、截至 2017 年 12 月 31 日融资租入的固定资产情况参见附注十一、(一)。

6、固定资产 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额减少 42,967,024,416.93 元，减少比例为 64.09%，变动原因主要为：本期处置资产所致。

(十七) 在建工程

1、在建工程明细

| 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 |
| 大连万达商业地产股份有限公司各 项目 | 18,630,542,122.59 | 85,680,574.06 | 18,544,861,548.53 | 54,517,410,499.54 | | 54,517,410,499.54 |
| 电影院建设及改造工程 | 160,602,977.79 | | 160,602,977.79 | 172,933,070.57 | | 172,933,070.57 |
| 西双版纳国际旅游度假区自持物业 | | | | 94,852,098.06 | | 94,852,098.06 |
| 长白山万达广场 | | | | 323,484,509.78 | | 323,484,509.78 |
| 青岛万达游艇万达广场 | | | | 398,547,354.13 | | 398,547,354.13 |
| 游艇基地 | | | | 96,072,375.37 | | 96,072,375.37 |
| 体育项目 | 2,558,511.79 | | 2,558,511.79 | 393,945.29 | | 393,945.29 |
| 飞凡通交易风控系统软件 | 51,282.05 | | 51,282.05 | | | |
| 核心业务系统基础设施 | 290,256.41 | | 290,256.41 | | | |
| 统一呼叫中心话务系统 | 206,055.51 | | 206,055.51 | | | |
| 一期三阶段机房设备 | 21,161,743.78 | | 21,161,743.78 | | | |
| 云基地建设品质提升工程 | 1,070,438.34 | | 1,070,438.34 | | | |
| 服务器购买及安装 | 213,345.99 | | 213,345.99 | | | |
| 互联互通云服务平台 | 56,603.77 | | 56,603.77 | | | |
| 恒生云融消费金融系统软件 | 560,377.35 | - | 560,377.35 | | | |
| 合计 | 18,817,313,715.37 | 85,680,574.06 | 18,731,633,141.31 | 55,603,693,852.74 | | 55,603,693,852.74 |

注：截至 2017 年 12 月 31 日用于抵押或担保的在建工程情况参见附注九、(一)。

2、本报告期计提在建工程减值准备情况

| 项目名称 | 本期计提金额 | 计提原因 |
|--------------------------|---------------|----------|
| 大连万达商业地产股份有限公司长春万达文华酒店项目 | 85,680,574.06 | 预计处置产生损失 |
| 合计 | 85,680,574.06 | |

(十八) 生产性生物资产

| 项目 | 2016 年 12 月 31 日 | 本期增加 | 本期减少 | 2017 年 12 月 31 日 |
|--------|---------------------|--------------|---------------|---------------------|
| 种植业 | 3,016,487.81 | 1,524,249.04 | 408,192.66 | 4,132,544.19 |
| 畜牧养殖业 | 369,634.13 | 609,215.87 | 724,348.59 | 254,501.41 |
| 海洋展示生物 | 25,178,324.80 | | 25,178,324.80 | |
| 合计 | 28,564,446.74 | 2,133,464.91 | 26,310,866.05 | 4,387,045.60 |

注：生产性生物资产 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额减少 24,177,401.14 元，减少比例为 84.64%，变动原因为：本期海洋展示生物处置所致。

(十九) 无形资产

1、无形资产情况

| 项目 | 土地使用权 | 软件使用权 | 品牌/商标/著作权 | 有利租约/合同/客户关系 | 其他 | 合计 |
|------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| 一、账面原值 | | | | | | |
| 1、年初余额 | 8,296,634,843.56 | 1,737,087,842.06 | 8,034,517,079.25 | 4,816,463,081.39 | 1,119,147,959.15 | 24,003,850,805.41 |
| 2、本年增加金额 | 800,096,150.97 | 742,652,541.71 | 300,383,489.48 | 119,888,660.95 | 56,184,790.18 | 2,019,205,633.29 |
| (1) 购置 | 800,096,150.97 | 626,398,615.96 | 122,827,355.76 | 64,712,093.00 | 17,434,879.12 | 1,631,469,094.81 |
| (2) 企业合并增加 | | 1,955,024.96 | 173,284,310.47 | 55,176,567.95 | 2,059,477.06 | 232,475,380.44 |
| (3) 其他 | | 114,298,900.79 | 4,271,823.25 | | 36,690,434.00 | 155,261,158.04 |
| 3、本年减少金额 | 7,586,288,402.43 | 354,244,557.81 | 84,197,724.33 | 10,012,139.36 | 131,357,279.06 | 8,166,100,102.99 |
| 4、外币报表折算差额 | | -69,597,912.14 | -273,090,366.49 | 182,727,260.93 | -6,029,671.08 | -165,990,688.78 |
| 5、年末余额 | 1,510,442,592.10 | 2,055,897,913.82 | 7,977,612,477.91 | 5,109,066,863.91 | 1,037,945,799.19 | 17,690,965,646.93 |
| 二、累计摊销 | | | | | | |
| 1、年初余额 | 775,815,383.90 | 734,856,364.34 | 399,519,413.16 | 929,452,103.31 | 191,038,651.14 | 3,030,681,915.85 |
| 2、本年增加金额 | 175,084,165.00 | 299,581,761.16 | 92,355,054.26 | 629,641,019.36 | 100,943,269.69 | 1,297,605,269.47 |
| (1) 计提 | 175,084,165.00 | 299,204,716.40 | 92,321,320.27 | 629,641,019.36 | 100,943,269.69 | 1,297,194,490.72 |
| (2) 企业合并增加 | | 328,496.98 | 1,360.00 | | | 329,856.98 |
| (3) 其他 | | 48,547.78 | 32,373.99 | | | 80,921.77 |
| 3、本年减少金额 | 806,615,349.00 | 123,105,104.09 | 10,419,874.76 | 3,669,891.66 | 2,196,250.42 | 946,006,469.93 |
| 4、外币报表折算差额 | | -32,183,290.12 | -309,171.00 | 40,788,324.25 | -2,357,866.74 | 5,937,976.39 |
| 5、年末余额 | 144,284,199.90 | 879,149,731.29 | 481,145,421.66 | 1,596,211,555.26 | 287,427,783.67 | 3,388,218,691.78 |

| 项目 | 土地使用权 | 软件使用权 | 品牌/商标/著作权 | 有利租约/合同/客户关系 | 其他 | 合计 |
|------------|------------------|------------------|------------------|------------------|----------------|-------------------|
| 三、减值准备 | | | | | | |
| 1、年初余额 | | | 508,822,958.29 | 24,502,341.66 | | 533,325,299.95 |
| 2、本年增加金额 | | | 27,380,532.60 | | | 27,380,532.60 |
| (1) 计提 | | | 27,380,532.60 | | | 27,380,532.60 |
| (2) 企业合并增加 | | | | | | - |
| 3、本年减少金额 | | | | | | - |
| 4、外币报表折算差额 | | | -10,241,887.35 | 294,188.20 | | -9,947,699.15 |
| 5、年末余额 | | | 525,961,603.54 | 24,796,529.86 | | 550,758,133.40 |
| 四、账面价值 | | | | | | |
| 1、年末账面价值 | 1,366,158,392.20 | 1,176,748,182.53 | 6,970,505,452.71 | 3,488,058,778.79 | 750,518,015.52 | 13,751,988,821.75 |
| 2、年初账面价值 | 7,520,819,459.66 | 1,002,231,477.72 | 7,126,174,707.80 | 3,862,508,636.42 | 928,109,308.01 | 20,439,843,589.61 |

2、未办妥产权证书的无形资产为：

| 类别 | 账面价值 | 累计折旧 | 账面净值 | 未办妥产权证的原因 |
|-------|---------------|--------------|---------------|-----------|
| 土地使用权 | 73,632,000.00 | 1,602,810.14 | 72,029,189.86 | 正在办理中 |

3、截至 2017 年 12 月 31 日用于抵押或担保的无形资产情况参见附注九、(一)。

4、无形资产 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额减少 6,687,854,767.86 元，减少比例为 32.72%，变动原因主要为：本期处置资产所致。

(二十) 开发支出

| 项目 | 2016 年 12 月 31 日 | 本期增加 | 本期转出数 | | 外币报表折算差额 | 2017 年 12 月 31 日 |
|------------------|---------------------|---------------|---------------|---------|-------------|---------------------|
| | | | 计入当期损益 | 确认为无形资产 | | |
| 飞凡二代云 POS B 型机研发 | 2,359,458.16 | | 2,359,458.16 | | | |
| 智慧现场 | | 21,233,985.18 | 21,233,985.18 | | | |
| WEH 自行开发的系统财务软件 | 12,511,662.48 | 3,684,448.81 | 3,495,394.75 | | -737,471.92 | 11,963,244.62 |
| 票务系统 | 3,332,267.18 | 2,149,853.71 | 4,728,465.25 | | | 753,655.64 |
| 人行征信系统 | 300,000.00 | | | | | 300,000.00 |
| 小贷开发系统 | | 1,180,359.21 | | | | 1,180,359.21 |
| 上海金融局系统开发首付款 | | 2,830.19 | | | | 2,830.19 |
| ABS 系统 | | 237,735.84 | | | | 237,735.84 |
| 上海理想信息语音催收系统 | | 70,009.43 | | | | 70,009.43 |
| 中软华腾催收系统开发费首付款 | | 340,800.00 | | | | 340,800.00 |
| 飞凡网 | | 5,969,112.21 | 5,969,112.21 | | | |
| 客户关系管理系统 | | 846,792.45 | | | | 846,792.45 |
| 财富清算系统 | | 204,000.00 | | | | 204,000.00 |
| 基础数据平台 | | 701,246.60 | | | | 701,246.60 |
| 合计 | 18,503,387.82 | 36,621,173.63 | 37,786,415.55 | | -737,471.92 | 16,600,673.98 |

(二十一) 商誉

1、商誉账面原值

| 被投资单位名称或形成商誉的事项 | 2016年12月31日 | 本年增加 | 本年减少 | 外币报表折算差额 | 2017年12月31日 |
|--------------------|------------------|----------------|---------------|---------------|------------------|
| HG Holdco Pty Ltd. | 3,457,916,180.58 | | 18,656,955.20 | 49,132,032.98 | 3,488,391,258.36 |
| 慕威时尚文化传播(北京)有限公司 | 1,033,059,987.53 | | | | 1,033,059,987.53 |
| 影时光网络技术(北京)有限公司 | 802,631,794.42 | | | | 802,631,794.42 |
| 动艺时光信息技术(北京)有限公司 | 781,702,632.85 | | | | 781,702,632.85 |
| 北京数字光魔影院管理有限公司 | | 525,085,290.63 | | | 525,085,290.63 |
| 深圳华夏天泓影业投资有限公司 | | 473,624,972.22 | | | 473,624,972.22 |
| Mtime USA company | | 431,039,788.67 | | | 431,039,788.67 |
| 大连奥纳投资发展有限公司 | 373,544,984.20 | | | | 373,544,984.20 |
| Propaganda GEM Ltd | 209,349,210.92 | | | | 209,349,210.92 |
| 济南明湖万达电影城有限公司 | 175,959,531.81 | | | | 175,959,531.81 |
| 广东厚品文化传播有限公司 | 155,882,610.10 | | | | 155,882,610.10 |
| 洛阳开元万达电影城有限公司 | 121,145,152.67 | | | | 121,145,152.67 |
| 北京影时光电子商务有限公司 | 109,852,560.65 | | | | 109,852,560.65 |
| 绍兴迪荡万达电影城有限公司 | 94,739,704.45 | | | | 94,739,704.45 |
| 南昌赣江万达电影城有限公司 | 92,559,256.19 | | | | 92,559,256.19 |
| 昆山万达电影城有限公司 | 70,427,652.16 | | | | 70,427,652.16 |

| 被投资单位名称或形成商誉的事项 | 2016 年 12 月 31 日 | 本年增加 | 本年减少 | 外币报表折算差额 | 2017 年 12 月 31 日 |
|----------------------------|------------------|---------------|---------------|------------|------------------|
| Active Media Group Pty Ltd | 59,744,580.77 | | | 918,377.73 | 60,662,958.50 |
| 贵阳瑞金万达电影城有限公司 | 56,630,241.33 | | | | 56,630,241.33 |
| 昆明正义万达电影城有限公司 | 53,121,330.80 | | | | 53,121,330.80 |
| 杭州泽艺文化艺术策划有限公司 | | 35,149,210.70 | | | 35,149,210.70 |
| 上海南木影院有限公司 | | 50,133,347.65 | | | 50,133,347.65 |
| 苏州宝带西路万达电影城有限公司 | 39,434,433.12 | | | | 39,434,433.12 |
| 南通新东路万达电影城有限公司 | 30,870,802.84 | | | | 30,870,802.84 |
| 汕头市麦希影院有限公司 | 29,413,431.23 | | 14,292,616.95 | | 15,120,814.28 |
| 中影影天巨幕影城资产组 | 29,216,143.00 | | 850,955.61 | | 28,365,187.39 |
| 上海闸北万达影院管理有限公司 | 25,969,198.43 | | | | 25,969,198.43 |
| 福州广达万达电影城有限公司 | 25,711,976.83 | | | | 25,711,976.83 |
| 东莞大朗华夏太古影城有限公司 | | 23,907,986.30 | | | 23,907,986.30 |
| 宝鸡万达电影城有限公司 | 23,000,000.00 | | | | 23,000,000.00 |
| 重庆万众影院有限公司保利万和万州影城资产组 | 22,944,360.00 | 1,754,884.22 | | | 24,699,244.22 |
| 重庆万众英利影城有限公司资产组 | 22,925,327.78 | 2,151,757.62 | | | 25,077,085.40 |
| 赤峰北斗星电影放映有限公司 | 22,822,401.24 | | | | 22,822,401.24 |
| 韶关炫影影城资产组 | 22,458,867.00 | | 654,141.75 | | 21,804,725.25 |
| 西安晶鑫影视文化传播有限公司资产组 | 22,004,020.00 | | | | 22,004,020.00 |

| 被投资单位名称或形成商誉的事项 | 2016 年 12 月 31 日 | 本年增加 | 本年减少 | 外币报表折算差额 | 2017 年 12 月 31 日 |
|--------------------------|------------------|---------------|-----------|----------|------------------|
| 北京见见影城有限公司 | | 21,550,739.96 | | | 21,550,739.96 |
| 上海虹桥万达电影城有限公司 | 18,281,441.59 | | | | 18,281,441.59 |
| 福建省凤凰文化传媒有限公司湖北分公司资产组 | 17,987,513.20 | | | | 17,987,513.20 |
| 宿迁万事达影院管理有限公司 | | 17,867,771.41 | | | 17,867,771.41 |
| 徐州云龙万达电影城有限公司 | 15,520,549.47 | | | | 15,520,549.47 |
| 西安盛影影城有限公司 | 14,711,576.38 | | | | 14,711,576.38 |
| 重庆同美千肆影院有限公司资产组 | 13,943,650.00 | | | | 13,943,650.00 |
| 重庆江安万达电影城有限公司 | 13,942,053.16 | | | | 13,942,053.16 |
| 华影佳永国际影院资产组 | 13,438,654.86 | | | | 13,438,654.86 |
| 南京星漫文化传播有限公司 | | 11,482,363.84 | | | 11,482,363.84 |
| 上海万麦影院管理有限公司 | | 15,871,377.39 | | | 15,871,377.39 |
| 湘潭市盛世娱乐文化有限公司东方红广场影院资产组 | | 11,981,783.70 | | | 11,981,783.70 |
| 西安密之影电影文化传播有限公司 | | 11,833,897.26 | | | 11,833,897.26 |
| 西安翡之影影城有限公司 | | 19,149,274.50 | | | 19,149,274.50 |
| 湘潭县盛世娱乐文化有限公司易俗河步步高影院资产组 | 10,043,108.56 | | | | 10,043,108.56 |
| 其他 | 46,278,651.74 | 1,208,858.84 | 57,532.85 | | 47,429,977.73 |
| 互爱互动科技（北京）有限公司 | 2,307,254,072.13 | | | | 2,307,254,072.13 |

| 被投资单位名称或形成商誉的事项 | 2016 年 12 月 31 日 | 本年增加 | 本年减少 | 外币报表折算差额 | 2017 年 12 月 31 日 |
|----------------------------------|-------------------|------------------|------|-----------------|-------------------|
| 上海骋亚影视传媒文化有限公司 | 1,005,193,737.48 | | | | 1,005,193,737.48 |
| 浙江新媒诚品文化传媒有限公司 | | 618,351,873.53 | | | 618,351,873.53 |
| 收购 AMC | 15,200,858,537.00 | | | -882,644,632.00 | 14,318,213,905.00 |
| AMC 购买 Rave | 634,541,343.00 | | | -36,845,001.00 | 597,696,342.00 |
| AMC 购买 Starplex | 902,857,411.00 | | | -52,424,747.00 | 850,432,664.00 |
| AMC 购买 Odeon | 6,519,676,188.00 | 517,230,166.00 | | -395,238,120.00 | 6,641,668,234.00 |
| AMC 购买 Carmike | 4,520,657,455.00 | 372,944,782.00 | | -274,513,926.00 | 4,619,088,311.00 |
| AMC 购买 Nordic AB | | 5,686,276,514.00 | | | 5,686,276,514.00 |
| 成都双逸体育产业发展有限公司 | | 34,052,548.00 | | | 34,052,548.00 |
| IHAG | 5,143,786,383.87 | | | 341,051,119.17 | 5,484,837,503.04 |
| WEH | 3,763,022,369.87 | | | -208,729,676.69 | 3,554,292,693.18 |
| Business Run Veranstaltungs GmbH | 25,891,003.42 | | | 1,612,923.32 | 27,503,926.74 |
| Sport 09 | 56,366,160.40 | | | 3,822,389.07 | 60,188,549.47 |
| Gsport | 33,358,713.15 | | | 2,262,172.55 | 35,620,885.70 |
| Beach to Battleship | 9,712,105.23 | | | -563,937.72 | 9,148,167.51 |
| Omnigon LLC | 104,227,855.91 | | | 7,068,060.25 | 111,295,916.16 |
| Sella Group | 5,823,252.68 | 1,827,763.25 | | 1,684,931.23 | 9,335,947.16 |
| Lagardere Unlimited Events AG | 131,067,553.13 | | | -7,610,495.95 | 123,457,057.18 |

| 被投资单位名称或形成商誉的事项 | 2016 年 12 月 31 日 | 本年增加 | 本年减少 | 外币报表折算差额 | 2017 年 12 月 31 日 |
|---|-------------------|------------------|----------------|-------------------|-------------------|
| Spectrum Worldwide Events (Singapore) PTE. Ltd. | 24,548,274.07 | | | -1,425,406.49 | 23,122,867.58 |
| Chesapeake Bay Bridge Run LLC | 10,038,498.02 | | | -582,889.87 | 9,455,608.15 |
| Cape Epic Proprietary Limited | | 65,144,564.36 | | | 65,144,564.36 |
| Cape to Cape Event; Port to Port Event | | 10,751,473.90 | | -490,178.04 | 10,261,295.86 |
| Competitor Group Holdings, Inc. ("CGI") | | 589,233,885.17 | | 7,856,489.74 | 597,090,374.91 |
| Wines2Whales Proprietary Limited ("W2W") | | 26,455,300.35 | | | 26,455,300.35 |
| Swiss Epic AG ("Swiss Epic") | | 9,251,204.92 | | | 9,251,204.92 |
| 传奇影业 | 20,383,549,041.26 | | 410,470,805.13 | -1,183,579,869.37 | 18,789,498,366.76 |
| 万达酒店发展有限公司 | 286,750,700.07 | | | | 286,750,700.07 |
| 万达游艇投资控股 (泽西岛) 有限公司 | 949,458,599.25 | | | | 949,458,599.25 |
| 陕西锦世达置业有限公司 | 1,196,863,799.84 | | | | 1,196,863,799.84 |
| 上海海鼎信息工程股份有限公司 | 288,736,067.14 | | | | 288,736,067.14 |
| 北京亿速码数据处理有限责任公司 | | 15,096,721.28 | | | 15,096,721.28 |
| 合计 | 71,633,424,692.78 | 9,600,410,101.67 | 444,983,007.49 | -2,629,240,394.09 | 78,159,611,402.87 |

2、商誉减值准备

| 被投资单位名称或形成商誉的事项 | 2016年 12月31日 | 本年增加 计提 | 本年减少 | 外币报表折 算差额 | 2017年 12月31日 |
|-------------------|-------------------------|-----------------------|------|------------------------|-------------------------|
| 万达游艇投资控股(泽西岛)有限公司 | | 490,000,000.00 | | | 490,000,000.00 |
| WEH | 567,990,415.32 | | | -32,980,616.88 | 535,009,798.44 |
| 传奇影业 | 8,788,470,850.79 | | | -510,306,481.01 | 8,278,164,369.78 |
| 合计 | 9,356,461,266.11 | 490,000,000.00 | | -543,287,097.89 | 9,303,174,168.22 |

3、商誉减值准备测试

(1) 本集团之子公司大连万达商业地产股份有限公司购买万达酒店发展有限公司形成的商誉，可回收金额是基于其公允价值减去处置成本确定，并以香港联交所的报价为计量基准。根据减值测试结果，商誉不存在减值。

(2) 本集团之子公司大连万达商业地产股份有限公司购买万达游艇投资控股(泽西岛)有限公司形成的商誉，可回收金额是根据该公司管理层批准的五年期财务预算的贴现现金流量为计算基准。

(3) 本集团之子公司大连万达商业地产股份有限公司收购陕西锦世达置业有限公司形成商誉，可回收金额根据公司管理层可售物业的可变现净值以及自持物业未来运营效益进行计算，该项目处于西安市经济繁荣区域，根据减值测试结果，商誉不存在减值。

(4) 本集团之子公司北京万达文化产业集团有限公司根据内部组织结构、管理要求及内部报告制度将全部业务划分为境内影院业务、澳洲影院业务和广告代理、影片植入广告、票务代理及衍生品业务、影片投资业务、美国影院业务、体育业务等七个业务分部。为减值测试之目的，北京文化集团将商誉分摊至相关被投资单位，以相关被投资单位为资产组进行商誉减值测试。

计算上述资产组的可收回金额的关键假设及其依据如下：

A、境内影院业务

北京万达文化产业集团有限公司境内影院业务各资产组的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层所做出的未来盈利预测确定，并采用 9.23% 的折现率。收益期的确定采用永续年期，其中 2018 年至 2022 年根据各资产组的经营情况及经营计划，收益状况处于变化中，2023 年起为永续经营，假设各资产组将保持稳定的盈利水平。在预计未来现金流量时使用的其他关键假设还有：基于各资产组过去的业绩和管理层对市场发展的预期估计预计销售和毛利；假设国家宏观经济形势无重大变化，国家现行的有关法律、法规及政策，特别是各资产组相关的税收政策无重大变化；假设各资产组的业务许可证到期后可顺利续期；假设各资产组的房屋租赁合同到期后可以续签且租金水平不发生较大变化。管理层认为上述假设发生的任何合理变化均不会导致

境内影院业务各资产组的账面价值合计超过其可收回金额。

B、境外影院业务

北京万达文化产业集团有限公司的境外影院业务为其境外子公司 HG Holdco Pty Ltd 及其子公司 Hoyts Group Holdings LLC 开展, Hoyts Group Holdings LLC 为开展境外业务的经营实体。因此,对 HG Holdco Pty Ltd 和 Hoyts Group Holdings LLC 的商誉,以 Hoyts Group Holdings LLC 为资产组进行减值测试。Hoyts Group Holdings LLC 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所做出的未来 5 年的现金流量预测确定,并采用 9%的折现率。管理层将商誉分配至影院放映、映前广告、户外广告三个现金产出单元,对影院放映业务按照 3.5%的递增增长率为基础计算、对映前广告和户外广告按照 5%的递增增长率为基础计算,该增长率是基于对澳大利亚 CPI 和 GDP 增长的长期预测、澳大利亚院线行业和广告行业的预期增长率、行业内可比公司相关数据等确定的。在预计未来现金流量时使用的其他关键假设还有:管理层只将维护性资本支出包含在了现金流中,在进行收入预测时并未考虑扩张/增长性资本支出,即现金流量中不包括预计未来会出现的重组、改良或改进资产所产生的现金流入或流出。

北京万达文化产业集团有限公司境外子公司 AMC 公司通过万达的收购交易,即收购 Rave 影院、Starplex 影院、Odeon 影院和 Carmike 影院产生的商誉是以收购日当日的资产与负债的公允价值确定的(相关假设一直贯穿至期末)。基于可补偿金额的估计和 AMC 公司普通股股票的市场价格,商誉无需确认减值准备。管理层认为上述假设发生的任何合理变化均不会导致资产组的账面价值合计超过其可收回金额。

C、广告代理、影片投资业务

广告代理、影片投资业务所涉及的资产组为北京万达文化产业集团有限公司之子公司慕威时尚文化传播(北京)有限公司,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所做出的未来盈利预测确定,并采用 10.74%的折现率。收益期的确定采用永续年期,其中 2018 年至 2022 年根据资产组的经营情况及经营计划,收益状况处于变化中,2023 年起为永续经营,假设资产组将保持稳定的盈利水平。在预计未来现金流量时使用的其他关键假设还有:基于资产组过去的业绩和管理层对市场发展的预期估计预计销售和毛利;假设国家宏观经济形势无重大变化,国家现行的有关法律、法规及政策,特别是资产组相关的税收政策无重大变化;假设资产组的产品或服务保持目前的市场竞争态势,研发能力和技术先进性继续保持目前的水平。管理层认为上述假设发生的任何合理变化均不会导致资产组的账面价值合计超过其可收回金额。

D、影片植入广告业务

北京万达文化产业集团有限公司影片植入广告业务所涉及的资产组为北京万达文化产业集团有限公司之子公司 Propaganda GEM Ltd,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所做出的未来盈利预测确定,并采用 10.26%的折现率。收益期的确定采用永续年期,

其中 2018 年至 2022 年根据资产组的经营情况及经营计划，收益状况处于变化中，2023 年起为永续经营，假设资产组将保持稳定的盈利水平。在预计未来现金流量时使用的其他关键假设还有：基于资产组过去的业绩和管理层对市场发展的预期估计预计销售和毛利；假设国家宏观经济形势无重大变化，国家现行的有关法律、法规及政策，特别是资产组相关的税收政策无重大变化；假设资产组的产品或服务保持目前的市场竞争态势，研发能力和技术先进性继续保持目前的水平。管理层认为上述假设发生的任何合理变化均不会导致资产组的账面价值合计超过其可收回金额。

E、票务代理、衍生品销售业务

北京万达文化产业集团有限公司票务代理、衍生品销售业务由影时光网络技术（北京）有限公司、动艺时光信息技术（北京）有限公司及北京影时光电子商务有限公司开展。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所做出的未来盈利预测确定，并采用 10.26% 的折现率。收益期的确定采用永续年期，其中 2018 年至 2021 年根据资产组的经营情况及经营计划，收益状况处于变化中，2022 年起为永续经营，假设资产组将保持稳定的盈利水平。在预计未来现金流量时使用的其他关键假设还有：基于资产组过去的业绩和管理层对市场发展的预期估计预计销售和毛利；假设国家宏观经济形势无重大变化，国家现行的有关法律、法规及政策，特别是资产组相关的税收政策无重大变化；假设资产组的产品或服务保持目前的市场竞争态势，研发能力和技术先进性继续保持目前的水平。管理层认为上述假设发生的任何合理变化均不会导致资产组的账面价值合计超过其可收回金额。

F、影视制作及游戏业务：北京万达文化产业集团有限公司游戏业务由互爱互动科技（北京）有限公司开展，游戏业务各资产组的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层所做出的未来盈利预测确定，并采用 9.23% 的折现率。收益期的确定采用永续年期，其中 2018 年至 2023 年根据各资产组的经营情况及经营计划，收益状况处于变化中，2024 年起为永续经营，假设各资产组将保持稳定的盈利水平。在预计未来现金流量时使用的其他关键假设还有：基于各资产组过去的业绩和管理层对市场发展的预期估计预计销售和毛利；假设国家宏观经济形势无重大变化，国家现行的有关法律、法规及政策，特别是各资产组相关的税收政策无重大变化；假设各资产组的业务许可证到期后可顺利续期；假设各资产组的房屋租赁合同到期后可以续签且租金水平不发生较大变化。管理层认为上述假设发生的任何合理变化均不会导致境内影院业务各资产组的账面价值合计超过其可收回金额。

北京万达文化产业集团有限公司影视制作业务由上海骋亚影视文化传媒有限公司（以下简称“骋亚影视”）资产组的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层所做出的未来盈利预测确定，并采用 11.26% 的折现率。收益期的确定采用永续年期，其中 2018 年至 2023 年根据各资产组的经营情况及经营计划，收益状况处于变化中，2024 年起为永续经营，假设各资产组将保持稳定的盈利水平。在预计未来现金流量时使用的其他关键假设还有：基于各资产组过去的业绩和管理层对市场发展的预期估计预计销售和毛利；假设国家宏观经济形势无重大变化，

国家现行的有关法律、法规及政策，特别是各资产组相关的税收政策无重大变化；假设各资产组的业务许可证到期后可顺利续期；假设各资产组的房屋租赁合同到期后可以续签且租金水平不发生较大变化。管理层认为上述假设发生的任何合理变化均不会导致境内影院业务各资产组的账面价值合计超过其可收回金额。

G、体育业务：北京万达文化产业集团有限公司之子公司万达体育传媒将企业合并中取得的商誉及使用寿命不确定的商标权已经分配至资产组以进行减值测试，这些资产组同时也是报告分部，其至少每年测试商誉及使用寿命不确定的商标权是否发生减值。这要求对分配了商誉及使用寿命不确定的商标权的资产组或者资产组组合的未来现金流量的现值进行预计。对未来现金流量的现值进行预计时，需要预计未来资产组或者资产组组合产生现金流量，同时选择恰当的折现率确定未来现金流量的现值。经测试，截至报告日的商誉及使用寿命不确定的商标权不存在减值迹象。

(二十二) 长期待摊费用

| 项目 | 2016年 12月31日 | 本年增加额 | 本年摊销额 | 其他减少额 | 2017年 12月31日 |
|------------|------------------|------------------|------------------|----------------|------------------|
| 经营租赁房屋装修改造 | 8,875,020,326.74 | 2,123,137,432.83 | 1,232,163,625.16 | 440,301,200.99 | 9,325,692,933.42 |
| 样板间及售楼处装修 | 163,608,008.95 | 13,116,577.71 | 85,988,423.16 | 60,110,419.84 | 30,625,743.66 |
| 售楼处设施 | 5,359,228.20 | | | 5,359,228.20 | |
| 其他 | 183,670,066.16 | 123,170,041.35 | 102,547,323.31 | 32,162,618.34 | 172,130,165.86 |
| 合计 | 9,227,657,630.05 | 2,259,424,051.89 | 1,420,699,371.63 | 537,933,467.37 | 9,528,448,842.94 |

(二十三) 递延所得税资产/递延所得税负债

1、已确认的递延所得税资产和递延所得税负债

| 项目 | 2017年12月31日 | 2016年12月31日 |
|---------------|------------------|-------------------|
| 递延所得税资产： | | |
| 资产减值准备 | 456,139,079.75 | 260,689,399.78 |
| 广告费 | 16,349,833.68 | 14,917,417.87 |
| 可抵扣亏损 | 3,389,721,611.34 | 3,634,580,504.32 |
| 预提成本 | 125,802,380.85 | 284,390,088.66 |
| 预收账款 | 2,540,945,528.01 | 5,035,503,600.46 |
| 按清算口径计提的土地增值税 | 1,700,517,102.51 | 1,581,565,975.98 |
| 递延收益 | 87,706,537.36 | 154,371,319.87 |
| 资产损失 | - | -5,369,701,044.00 |
| 职工薪酬 | - | 278,895,854.46 |
| 长期待摊费用 | - | 5,753,098.72 |

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------------|--------------------------|--------------------------|
| 其他 | -104,675,943.08 | 3,305,753,503.55 |
| 小计 | 8,212,506,130.42 | 9,186,719,719.67 |
| 递延所得税负债: | | |
| 投资性房地产公允价值变动数额 | 73,217,644,526.24 | 67,673,236,626.37 |
| 评估增值 | 2,035,807,195.49 | 2,183,058,079.34 |
| 土地增值 | | |
| 纳税调增的清算土地增值税 | 16,976,986.06 | 26,699,080.25 |
| 视同入伙纳税调增 | | |
| 无形资产账面价值计税基础的差异 | | 4,643,423.16 |
| 其他 | 356,673,570.42 | 226,029,330.70 |
| 小计 | 75,627,102,278.21 | 70,113,666,539.82 |

(二十四) 其他非流动资产

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-------------------------|-------------------------|
| 押金及托管金 | 234,631,238.49 | 37,817,527.00 |
| 预付工程款 | 172,178,115.24 | 219,089,207.55 |
| 字画 | 24,513,800.00 | 24,513,800.00 |
| 预付项目成本 | 428,117,334.91 | 408,557,522.65 |
| 委托贷款 | | 30,000,000.00 |
| 其他 | 595,935,531.02 | 984,831,554.68 |
| 合计 | 1,455,376,019.66 | 1,704,809,611.88 |

(二十五) 短期借款

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|--------------------------|--------------------------|
| 担保借款 | 12,019,816,735.47 | 12,444,530,740.21 |
| 信用借款 | 4,943,332,044.47 | 3,423,812,364.48 |
| 合计 | 16,963,148,779.94 | 15,868,343,104.69 |

(二十六) 以公允价值计量且其变动计入当期损益的金融负债

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-------------|----------------------|----------------------|
| 衍生金融负债 | 15,509,716.61 | 25,312,105.50 |
| 套期工具流动部分 | 4,506,483.71 | 3,809,898.97 |
| 其他企业合并的或有对价 | 40,389,669.42 | 44,318,602.53 |
| 合计 | 60,405,869.74 | 73,440,607.00 |

(二十七) 应付账款

1、应付账款明细情况

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|------|-------------------|-------------------|
| 应付账款 | 65,507,761,717.85 | 90,430,914,343.64 |

2、截至 2017 年 12 月 31 日，应付账款中应付关联方款项为：15,374,833.03 元，占应付账款总额的 0.02%。详见本附注六、(六) 关联方应收应付款项。

(二十八) 预收款项

1、预收款项明细情况

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|---------|-------------------|--------------------|
| 1 年以内 | 63,850,510,535.61 | 110,457,708,884.42 |
| 1 至 2 年 | 17,414,950,726.02 | 33,393,085,318.85 |
| 2 至 3 年 | 2,683,067,221.11 | 2,788,288,605.94 |
| 3 年以上 | 292,679,197.06 | 342,916,997.42 |
| 合计 | 84,241,207,679.80 | 146,981,999,806.63 |

2、预收预售房款主要项目

| 项目名称 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|--------------------|-------------------|-------------------|
| 大连万达商业地产股份有限公司（合并） | 66,889,927,504.25 | 79,104,762,334.29 |

3、账龄超过一年的大额预收账款

| 项目名称 | 2017 年 12 月 31 日 | 未结转原因 |
|----------------|-------------------|--------|
| 南京万达茂投资有限公司 | 3,837,407,928.30 | 尚未实现销售 |
| 西安高新万达广场有限公司 | 1,746,649,811.00 | 尚未实现销售 |
| 上海青浦万达茂投资有限公司 | 1,567,308,671.71 | 尚未实现销售 |
| 天津自贸区万达置业有限公司 | 1,485,789,754.62 | 尚未实现销售 |
| 柳州柳南万达广场置业有限公司 | 1,273,689,170.00 | 尚未实现销售 |
| 南宁万达茂投资有限公司 | 1,034,116,762.68 | 尚未实现销售 |
| 南平万达地产有限公司 | 990,139,486.00 | 尚未实现销售 |
| 成都天府万达置业有限公司 | 943,207,371.00 | 尚未实现销售 |
| 佛山三水万达广场投资有限公司 | 880,453,555.65 | 尚未实现销售 |
| 南宁江南万达广场投资有限公司 | 757,261,189.30 | 尚未实现销售 |
| 合计 | 14,516,023,700.26 | |

4、截至 2017 年 12 月 31 日，预收款项中预收关联方账款 87,050,588.29 元，占期末预收账款 0.10%，

详见本附注六、（六）关联方应收应付款项。

5、预收款项 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额减少 62,740,792,126.83 元，减少比例为 42.69%。变动原因主要为：本期预收售房款减少。

（二十九）应付职工薪酬

1、应付职工薪酬列示

| 项目 | 2016 年 12 月 31 日 | 本年增加 | 本年减少 | 2017 年 12 月 31 日 |
|----------------|---------------------|-------------------|-------------------|---------------------|
| 一、短期薪酬 | 3,787,328,227.69 | 19,331,169,287.50 | 19,497,714,301.81 | 3,620,783,213.38 |
| 二、离职后福利-设定提存计划 | 118,165,645.32 | 1,996,571,875.02 | 2,002,817,974.07 | 111,919,546.27 |
| 三、辞退福利 | 25,762,838.70 | 32,820,572.39 | 39,709,404.30 | 18,874,006.79 |
| 四、一年内到期的其他福利 | | 1,906,904.55 | 1,906,904.55 | |
| 合计 | 3,931,256,711.71 | 21,362,468,639.46 | 21,542,148,584.73 | 3,751,576,766.44 |

2、短期薪酬列示

| 项目 | 2016 年 12 月 31 日 | 本期增加 | 本期减少 | 2017 年 12 月 31 日 |
|---------------|---------------------|-------------------|-------------------|---------------------|
| 1、工资、奖金、津贴和补贴 | 3,285,995,310.16 | 17,095,933,027.66 | 17,328,955,770.74 | 3,052,972,567.08 |
| 2、职工福利费 | 23,830,994.20 | 466,893,564.55 | 490,205,319.29 | 519,239.46 |
| 3、社会保险费 | 57,533,982.14 | 865,069,392.46 | 840,674,993.71 | 81,928,380.89 |
| 其中：医疗保险费 | 53,442,272.71 | 791,321,323.00 | 767,063,550.75 | 77,700,044.96 |
| 工伤保险费 | 1,398,706.03 | 36,411,722.97 | 35,834,682.39 | 1,975,746.61 |
| 生育保险费 | 1,840,587.56 | 32,358,390.39 | 32,652,847.57 | 1,546,130.38 |
| 其他 | 852,415.84 | 4,977,956.10 | 5,123,913.00 | 706,458.94 |
| 4、住房公积金 | 24,387,871.05 | 598,131,871.27 | 601,202,610.13 | 21,317,132.19 |
| 5、工会经费和职工教育经费 | 362,555,515.33 | 184,319,946.91 | 179,509,496.44 | 367,365,965.80 |
| 6、非货币性福利 | 40,660.01 | 324,810.57 | 324,810.57 | 40,660.01 |
| 7、其他短期薪酬 | 32,983,894.80 | 120,496,674.08 | 56,841,300.93 | 96,639,267.95 |
| 合计 | 3,787,328,227.69 | 19,331,169,287.50 | 19,497,714,301.81 | 3,620,783,213.38 |

2、设定提存计划列示

| 项目 | 2016 年 12 月 31 日 | 本期增加 | 本期减少 | 2017 年 12 月 31 日 |
|-----------|-----------------------|-------------------------|-------------------------|-----------------------|
| 基本养老保险费 | 71,835,978.09 | 1,622,441,005.09 | 1,594,994,043.41 | 99,282,939.77 |
| 失业保险费 | 43,649,633.47 | 353,304,872.41 | 387,669,700.49 | 9,284,805.39 |
| 企业年金缴费 | 2,680,033.76 | 20,825,997.52 | 20,154,230.17 | 3,351,801.11 |
| 合计 | 118,165,645.32 | 1,996,571,875.02 | 2,002,817,974.07 | 111,919,546.27 |

(三十) 应交税费

| 税费项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-------------------------|-------------------------|
| 营业税 | 24,404,730.84 | 40,294,534.59 |
| 销售税 | 111,621,218.00 | 149,112,879.42 |
| 房产税 | 329,114,982.00 | 351,324,365.00 |
| 城市维护建设税 | 24,488,805.06 | 15,918,013.33 |
| 土地增值税 | 833,070,254.19 | 1,342,256,133.33 |
| 企业所得税 | 4,456,085,122.00 | 5,301,667,644.60 |
| 个人所得税 | 194,074,952.21 | 240,023,282.72 |
| 房产税 | 302,519,585.85 | 284,560,851.05 |
| 教育费附加 | 20,114,951.03 | 12,423,728.97 |
| 增值税 | 581,011,032.05 | 388,342,756.85 |
| 其他 | 176,857,847.27 | 226,535,833.93 |
| 合计 | 7,053,363,480.50 | 8,352,460,023.79 |

(三十一) 应付利息

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-------------------------|-------------------------|
| 应付利息 | 2,690,174,261.18 | 2,186,054,560.89 |
| 合计 | 2,690,174,261.18 | 2,186,054,560.89 |

(三十二) 应付股利

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|----------------------|----------------------|
| 集团本部应付股利 | 17,400,000.00 | 17,400,000.00 |
| AMC 普通股股利 | 7,312,760.00 | 3,387,060.00 |
| 商业地产应付股利 | 29,512,360.01 | 24,270,000.00 |
| 骋亚影视原股东 | 20,598,060.49 | 20,598,060.49 |
| 万达电影普通股股利 | 4,000,000.00 | |
| 合计 | 78,823,180.50 | 65,655,120.49 |

(三十三) 其他应付款

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|----|-------------------|-------------------|
| 合计 | 48,741,718,910.40 | 36,951,198,549.16 |

1、截至 2017 年 12 月 31 日，其他应付款中应付关联方账款 125,250,737.93 元，占期末其他应付款 0.26%，详见本附注六、(六) 关联方应收应付款项。

2、其他应付款 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 11,790,520,361.24 元，增加比例为 31.91%，变动原因主要为：应付单位的增加及应付往来款尚未结算所致。

(三十四) 持有待售负债

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-------------|------------------|------------------|
| 重庆万达城投资有限公司 | 8,801,084,747.60 | |
| 漳州万达嘉华酒店 | 19,261,050.14 | |
| 合计 | 8,820,345,797.74 | |

(三十五) 一年内到期的非流动负债

1、分类列示一年内到期的非流动负债

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-------------|-------------------|-------------------|
| 一年内到期的长期借款 | 51,377,090,085.13 | 37,304,771,423.26 |
| 一年内到期的应付债券 | 8,425,688,503.84 | 2,517,489,778.54 |
| 一年内到期的长期应付款 | 278,172,890.07 | 186,629,779.50 |
| 合计 | 60,080,951,479.04 | 40,008,890,981.30 |

2、金额前五名的一年内到期的长期借款情况

| 贷款单位 | 借款起始日 | 借款终止日 | 币种 | 利率 | 2017 年 12 月 31 日人民币金额 |
|-----------------|------------|------------|-----|------------|-----------------------|
| 中信信托有限责任公司 | 2016/6/8 | 2018/6/7 | 人民币 | 6.30% | 3,000,000,000.00 |
| 银团贷款 1(德意志银行牵头) | 2015/5/29 | 2018/5/21 | 美元 | 3.69% | 2,940,390,000.00 |
| 浦发银行 | 2015/11/12 | 2018/11/12 | 人民币 | LIBOR+1.8% | 2,548,338,000.00 |
| 银团贷款 3(渣打银行牵头) | 2015/10/27 | 2018/5/15 | 美元 | 2.70% | 2,352,312,000.00 |
| 银团贷款 2 (工行牵头) | 2016/7/5 | 2018/5/15 | 美元 | 3.64% | 2,058,273,000.00 |
| 合计 | | | | | 12,899,313,000.00 |

3、一年内到期的长期借款 2017 年 12 月 31 日余额比 2016 年 12 月 31 日余额增加 20,072,060,497.74

元，增加比例为 50.17%。变动原因主要为：本期一年内到期的长期借款增加。

（三十六）其他流动负债

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|---------------------|-----------------------|-----------------------|
| 与可售物业相关的政府补助形成的递延收益 | 251,054,218.23 | 476,481,549.10 |
| 预计游艇保修费 | 26,645,235.14 | 32,563,989.42 |
| 亏损合同 | 77,959,161.84 | 40,185,642.94 |
| 意大利高管股权购买对价 | 15,376,816.06 | 28,343,866.33 |
| 其他 | 96,604,073.91 | 45,752,661.19 |
| 合计 | 467,639,505.18 | 623,327,708.98 |

（三十七）长期借款

1、分类列示长期借款

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|------------------|---------------------------|---------------------------|
| 担保借款 | 159,061,583,873.97 | 176,745,319,448.57 |
| 信用借款 | 5,431,046,157.53 | 16,483,500,890.77 |
| 2022 年到期的 高级保理借款 | 5,608,846,773.00 | 6,008,714,105.00 |
| 2023 年到期的 高级保理借款 | 3,131,351,944.00 | 3,331,218,535.00 |
| 2023 年到期的 高级保理债券 | 1,570,878,131.00 | 1,678,940,692.00 |
| 2017 年到期的 过桥贷款 | | 823,143,212.58 |
| 期票 | 18,150,556.00 | 28,904,167.00 |
| 合计 | 174,821,857,435.50 | 205,099,741,050.92 |

2、本集团金额前五名的长期借款情况：

| 贷款单位 | 借款起始日 | 借款终止日 | 币种 | 利率% | 2017 年 12 月 31 日 人民币金额 |
|-----------------------------|------------|------------|-----|-------|--------------------------|
| 上海国际信托有限公司 | 2014/4/17 | 2019/4/16 | 人民币 | 8.70% | 5,000,000,000.00 |
| 中国工商银行上海市虹口支行、中国农业银行上海五角场支行 | 2016/3/18 | 2030-01-17 | 人民币 | 4.90% | 2,675,000,000.00 |
| 平安银行大连西岗支行 | 2016/3/4 | 2021/3/4 | 美元 | 4.03% | 2,548,338,000.00 |
| 中国银行有限公司纽约分行 | 2016/12/13 | 2019/10/31 | 美元 | 3.50% | 2,286,970,000.00 |
| 中信信托有限责任公司 | 2017/1/23 | 2024-01-23 | 人民币 | 5.80% | 2,200,000,000.00 |
| 合计 | | | | | 14,710,308,000.00 |

(三十八) 应付债券

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|------|--------------------|--------------------|
| 中期票据 | 53,525,652,454.26 | 38,701,892,316.73 |
| 公司债券 | 57,458,629,584.35 | 61,702,542,052.30 |
| 合计 | 110,984,282,038.61 | 100,404,434,369.03 |

备注:

1、本集团之子公司北京万达文化产业集团有限公司的应付债券情况:

(1) 2020 年到期的中期票据

2017 年 03 月 23 日,北京万达文化产业集团有限公司发行了 2017 年度第一期中期票据(简称“17 万达文化 MTN001”),期限为 3 年期,自 2017 年 3 月 27 日至 2020 年 3 月 27 日。发行利率为 4.90%(2017 年 03 月 23 日 SHIBOR 3M+46BP),簿记登记人为招商银行股份有限公司,联席主承销商为平安银行股份有限公司。

(2) 2027 年到期的优先次级债券

2017 年 3 月 17 日,AMC 公司发行了 2027 年到期的优先次级债券(“2027 年到期的优先次级债券”),总金额人民币 3,271,467,500 元(美元 475,000,000)。AMC 公司确认的与该债券发行相关的递延财务费用约合人民币 136,368,540 元(美元 19,800,000)。该债券到期日为 2027 年 5 月 15 日。该债券年利率为 6.125%,分别于 5 月 15 日和 11 月 15 日支付半年利息(首次付息时间为 2017 年 5 月 15 日)。另外,AMC 公司会在 2020 年 5 月 15 日及之前按照在契约中约定的赎回价格用股票发行的净收益赎回最多占总发行金额 35%的 2027 年到期债券。在 2022 年 5 月 15 日之前,AMC 公司可以按照 100% 倍本金的价格加上溢价和赎回日尚未支付的利息(不包括赎回当天的利息)赎回部分或者全部于 2027 年到期的债券。AMC 公司用通过私募发行的 2027 年到期债券和 2024 年到期的 Sterling Notes 来支付收购 Nordic 的对价,以及交易费用和支出。

受限条款:2022 年、2024 年、2025 年、2026 年和 2027 年到期的优先次级债券的相关协议均允许 AMC 公司不受限制地增加指定债务。根据相关协议,只要满足要求的偿付比例(预估对负债的影响之后),AMC 公司可以增加任何金额的债务。根据 2022 年、2024 年、2025 年、2026 年和 2027 年到期的优先次级债券协议,截至 2017 年 12 月 31 日,AMC 公司可获得的指定债务外借款金额约为人民币 18,495,706,520 (美元 2,830,600) (假设借款年利率为 6.5%)。如果 AMC 公司不能满足偿付比例要求,它能够通过高级保理借款协议借款。这些条款同时对 AMC 公司的股息支付进行了限制。依据上述契约中最严格的 2022 年到期的优先次级债券相关协议的规定,截至到 2017 年 12 月 31 日,AMC 公司支付股息总额不得超过人民币 17,518,190,200(美元 2,681,000,000)。截至 2017 年 12 月 31 日,AMC 公司满足所有上述优先次级债券和借款的全部限制性条款。

2、本集团之子公司大连万达商业地产股份有限公司的应付债券情况:

(1) 2017 年 3 月 8 日, 大连万达商业地产股份有限公司发行于 2020 年 3 月 10 日到期年利率 4.80% 的无担保中期票据, 本金总额 50 亿元人民币, 利息于每年 3 月 10 日支付。

(2) 2017 年 4 月 17 日, 大连万达商业地产股份有限公司发行于 2020 年 4 月 19 日到期年利率 5.20% 的无担保中期票据, 本金总额 60 亿元人民币, 利息于每年 4 月 19 日支付。

(3) 2017 年 6 月 1 日, 大连万达商业地产股份有限公司发行于 2020 年 6 月 5 日到期年利率 5.30% 的无担保中期票据, 本金总额 20 亿元人民币, 利息于每年 6 月 5 日支付。

(三十九) 长期应付款

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|----------------|-------------------|------------------|
| 长期应付融资租赁款 | 3,894,508,950.65 | 2,773,127,459.05 |
| 剧院关闭负债 | 179,746,314.00 | 239,765,700.00 |
| 意外事故保险负债 | 183,193,063.00 | 165,367,244.00 |
| 递延租金 | 3,192,126,889.00 | 2,427,915,834.00 |
| 远期合同融资款 | 3,000,000,000.00 | 3,000,000,000.00 |
| 其他 | 31,836,338.00 | 55,234,145.50 |
| 减: 一年内到期的长期应付款 | 236,539,676.62 | 186,629,779.50 |
| 合计 | 10,244,871,878.03 | 8,474,780,603.05 |

(四十) 长期应付职工薪酬

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|------------|------------------|------------------|
| 养老金和退休后的福利 | 475,963,094.57 | 501,823,994.21 |
| 合计 | 475,963,094.57 | 501,823,994.21 |

(四十一) 预计负债

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|--------|------------------|------------------|
| 会员积分兑换 | 10,158,866.70 | 6,465,359.70 |
| 未决诉讼 | 7,491,284.72 | 2,192,040.00 |
| 亏损合同 | 86,192,543.58 | 164,946,406.54 |
| 场地复原费 | 158,297,562.04 | 152,550,661.94 |
| 其他 | 86,676,213.01 | 33,112,202.16 |
| 合计 | 348,816,470.05 | 359,266,670.34 |

(四十二) 其他非流动负债

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|---------------------|------------------|------------------|
| 不利租约 | 1,446,154,770.00 | 1,352,382,024.00 |
| NCM 广告放映协议 | 1,692,076,829.00 | 1,820,726,642.00 |
| 与自持物业相关的政府补助形成的递延收益 | 495,679,886.59 | 2,172,152,420.04 |

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-------------------------|-------------------------|
| 其他递延收益 | 1,830,673,745.00 | 1,567,086,468.10 |
| 其他 | 1,418,331,344.62 | 781,730,724.99 |
| 合计 | 6,882,916,575.21 | 7,694,078,279.13 |

(四十三) 股本

| 股东名称 | 2017 年 12 月 31 日 | 比例% | 2016 年 12 月 31 日 | 比例% |
|------------|-------------------------|---------------|-------------------------|---------------|
| 大连合兴投资有限公司 | 997,600,000.00 | 99.76 | 997,600,000.00 | 99.76 |
| 王健林 | 2,400,000.00 | 0.24 | 2,400,000.00 | 0.24 |
| 合计 | 1,000,000,000.00 | 100.00 | 1,000,000,000.00 | 100.00 |

(四十四) 资本公积

| 项目 | 2016 年 12 月 31 日 | 本期增加额 | 本期减少额 | 2017 年 12 月 31 日 |
|----------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| 1. 股本溢价 | | | | |
| (1) 投资者投入的资本 | | | | |
| (2) 同一控制下企业合并的影响 | | | | |
| (3) 其他 | | | | |
| 小计 | | | | |
| 2. 其他资本公积 | | | | |
| (1) 被投资单位除净损益外股东权益其他变动 | 939,888,112.91 | 62,837,771.49 | | 1,002,725,884.40 |
| 其中：大连万达集团商业发展有限公司 | 18,000,000.00 | | | 18,000,000.00 |
| 股份支付 | 864,879,578.93 | 62,837,771.49 | | 927,717,350.42 |
| 其他 | 57,008,533.98 | | | 57,008,533.98 |
| (2) 可供出售金融资产公允价值变动产生的利得或损失 | | | | |
| (3) 其他资本公积 | 9,801,663,764.72 | 1,045,254,612.20 | 9,552,928,689.87 | 1,293,989,687.05 |
| 小计 | 10,741,551,877.63 | 1,108,092,383.69 | 9,552,928,689.87 | 2,296,715,571.45 |
| 合计 | 10,741,551,877.63 | 1,108,092,383.69 | 9,552,928,689.87 | 2,296,715,571.45 |

注：资本公积增加主要因本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 公司发行股票及持股比例变动增加资本公积 731,868,889.12 元，本集团按照持股比例进行确认增加资本公积 731,868,889.12 元；

资本公积减少主要因本集团之子公司北京万达文化产业集团有限公司子公司万达影视因减资及购买少数股权导致本公司持股比例变动减少资本公积 9,552,928,689.87 元，本集团按照持股比例进行确认减少资本公积 9,552,928,689.87 元。

(四十五) 其他综合收益

| 项目 | 2016 年 12 月 31 日 | 本年发生金额 | | | | 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 | |
| 一、以后不能重分类进损益 的其他综合收益 | 18,240,114.35 | -7,859,974.29 | | 533,857.70 | -4,535,902.14 | -3,857,929.85 |
| 其中：重新计量设定受益计 划净负债或净资产的变动 | 18,240,114.35 | -7,859,974.29 | | 533,857.70 | -4,535,902.14 | -3,857,929.85 |
| 权益法下在被投资单位不能 重分类进损益的其他综合收 益中享有的份额 | | | | | | |
| 二、以后将重分类进损益的 其他综合收益 | 573,720,859.91 | 334,016,833.47 | -469,336,343.49 | -2,740,092.01 | 49,686,530.32 | 756,406,738.65 |
| 其中：权益法下在被投资单 位以后将重分类进损益的其 他综合收益中享有的份额 | 47,223,221.52 | -5,629,561.97 | | | -3,302,215.00 | -2,327,346.97 |
| 可供出售金融资产公允价值 变动损益 | 9,679,905.84 | 2,618,558.00 | | | | 2,618,558.00 |
| 持有至到期投资重分类为可 供出售金融资产损益 | | | | | | |
| 现金流量套期损益的有效部 分 | -43,943,631.62 | 13,180,780.03 | 3,929,568.23 | -2,740,092.01 | 15,310,121.72 | -3,318,817.91 |
| 外币财务报表折算差额 | 560,761,364.17 | 323,847,057.41 | -473,265,911.72 | | 37,678,623.60 | 759,434,345.53 |
| 合计 | 591,960,974.26 | 326,156,859.18 | -469,336,343.49 | -2,206,234.31 | 45,150,628.18 | 752,548,808.80 |
| | | | | | | 637,111,602.44 |

(四十六) 盈余公积

| 项目 | 2016 年 12 月 31 日 | 本期增加额 | 本期减少额 | 2017 年 12 月 31 日 |
|------|---------------------|-------|-------|---------------------|
| 盈余公积 | 165,356,181.14 | | | 165,356,181.14 |
| 合计 | 165,356,181.14 | | | 165,356,181.14 |

(四十七) 未分配利润

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-------------------|--------------------|--------------------|
| 上年年末未分配利润 | 107,289,353,946.13 | 106,646,191,945.13 |
| 加：会计政策变更 | | |
| 会计差错更正 | | |
| 年初未分配利润 | 107,289,353,946.13 | 106,646,191,945.13 |
| 加：本期归属于母公司所有者的净利润 | 301,626,332.77 | 733,081,091.61 |
| 其他 | | |
| 减：提取法定盈余公积 | | |
| 提取任意盈余公积 | | |
| 应付普通股股利 | | |
| 转作股本的普通股股利 | | |
| 转增股本 | | |
| 加：其他 | -208,561,737.29 | -89,919,090.61 |
| 加：其他转入 | | |
| 加：盈余公积弥补亏损 | | |
| 年末未分配利润 | 107,382,418,541.61 | 107,289,353,946.13 |

(四十八) 营业收入、营业成本

1、营业收入及营业成本

| 2017 年度 | | | |
|---------|--------------------|------------------|--------------------|
| 项目 | 主营业务 | 其他业务 | 小计 |
| 营业收入 | 198,755,439,566.77 | 3,100,450,969.33 | 201,855,890,536.10 |
| 营业成本 | 126,911,907,043.00 | 1,278,053,052.19 | 128,189,960,095.19 |
| 营业毛利 | 71,843,532,523.77 | 1,822,397,917.14 | 73,665,930,440.91 |

(续)

| 2016 年度 | | | |
|---------|--------------------|------------------|--------------------|
| 项目 | 主营业务 | 其他业务 | 小 计 |
| 营业收入 | 187,217,386,489.29 | 2,003,520,858.96 | 189,220,907,348.25 |
| 营业成本 | 122,177,090,280.53 | 503,149,257.86 | 122,680,239,538.39 |
| 营业毛利 | 65,040,296,208.76 | 1,500,371,601.10 | 66,540,667,809.86 |

2、按经营分部列示主营业务收入、主营业务成本：

| 项目 | 主营业务收入 | | 主营业务成本 | |
|-------|--------------------|--------------------|--------------------|--------------------|
| | 2017 年度 | 2016 年度 | 2017 年度 | 2016 年度 |
| 房地产销售 | 101,608,019,922.58 | 105,641,616,389.73 | 65,755,595,615.99 | 66,960,422,163.21 |
| 租赁及商管 | 23,974,392,670.92 | 17,639,038,899.13 | 4,553,296,389.77 | 3,551,354,185.22 |
| 酒店 | 6,033,625,669.80 | 6,534,186,406.60 | 4,170,925,707.24 | 4,658,742,248.50 |
| 其他 | 67,139,401,303.47 | 57,402,544,793.83 | 52,432,089,330.00 | 47,006,571,683.60 |
| 合计 | 198,755,439,566.77 | 187,217,386,489.29 | 126,911,907,043.00 | 122,177,090,280.53 |

(四十九) 税金及附加

| 项目 | 2017 年度 | 2016 年度 |
|---------|-------------------|-------------------|
| 营业税 | 2,546,183,171.75 | 4,806,071,103.99 |
| 销售及房产税 | 3,059,563,531.10 | 1,225,905,310.11 |
| 城市维护建设税 | 492,759,311.60 | 492,271,659.58 |
| 教育费附加 | 363,823,274.51 | 359,224,300.21 |
| 土地增值税 | 8,894,566,925.98 | 6,458,788,084.39 |
| 其他 | 3,364,604,085.95 | 2,775,756,802.02 |
| 合计 | 18,721,500,300.89 | 16,118,017,260.30 |

(五十) 销售费用

| 项目 | 2017 年度 | 2016 年度 |
|--------|------------------|------------------|
| 职工薪酬 | 1,933,403,808.48 | 1,937,574,428.04 |
| 办公费 | 315,316,502.43 | 290,966,629.51 |
| 差旅费 | 79,641,913.61 | 75,978,166.86 |
| 折旧及摊销费 | 176,671,162.56 | 326,215,293.60 |
| 广告促销费 | 4,767,617,865.11 | 4,481,122,623.72 |
| 其他 | 874,335,342.05 | 830,291,750.79 |
| 合计 | 8,146,986,594.24 | 7,942,148,892.52 |

(五十一) 管理费用

| 项目 | 2017 年度 | 2016 年度 |
|-----------|--------------------------|--------------------------|
| 职工薪酬 | 9,128,167,705.43 | 8,137,567,337.87 |
| 办公费 | 1,143,154,716.08 | 1,077,656,728.17 |
| 差旅费 | 258,615,596.64 | 255,097,904.05 |
| 业务招待费 | 276,209,368.35 | 251,833,045.86 |
| 折旧及摊销费 | 1,424,532,368.44 | 1,534,621,053.94 |
| 审计、咨询费 | 506,474,507.59 | 531,461,028.07 |
| 律师费等 | 271,915,366.17 | 232,294,863.62 |
| 其他 | 2,639,248,354.42 | 2,614,238,436.10 |
| 合计 | 15,648,317,983.12 | 14,634,770,397.68 |

(五十二) 财务费用

| 类别 | 2017 年度 | 2016 年度 |
|-----------|--------------------------|--------------------------|
| 利息支出 | 18,296,878,170.90 | 12,989,080,601.68 |
| 减：利息收入 | 1,621,361,234.85 | 1,323,392,602.32 |
| 汇兑损失 | 205,100,823.81 | 873,060,805.31 |
| 减：汇兑收益 | 1,001,867,223.97 | 208,096,297.69 |
| 其他 | 875,530,617.10 | 708,105,824.24 |
| 合计 | 16,754,281,152.99 | 13,038,758,331.22 |

(五十三) 资产减值损失

| 项目 | 2017 年度 | 2016 年度 |
|--------------|-------------------------|--------------------------|
| 坏账损失 | 790,217,621.84 | 374,704,738.59 |
| 存货跌价损失 | 570,431,724.58 | 86,638,611.76 |
| 长期股权投资减值损失 | 1,395,829,646.00 | |
| 固定资产减值损失 | 141,588,255.28 | 86,039,149.00 |
| 在建工程减值损失 | 85,680,574.06 | |
| 无形资产减值损失 | 27,380,532.60 | 501,408,275.12 |
| 商誉减值损失 | 490,000,000.00 | 8,964,954,009.97 |
| 可供出售金融资产减值损失 | 94,094,603.24 | |
| 其他 | 694,893,866.28 | 48,209,227.89 |
| 合计 | 4,290,116,823.88 | 10,061,954,012.33 |

注：资产减值损失 2017 年度发生额比 2016 年度减少 5,771,837,188.45 元，减少比例为 57.36%，变动原因主要为：本期计提的商誉减值准备减少导致。

（五十四）公允价值变动收益

| 产生公允价值变动收益的来源 | 2017 年度 | 2016 年度 |
|----------------------|-------------------|-------------------|
| 交易性金融资产 | -27,536,994.15 | 4,915,205.16 |
| 其中：衍生金融工具产生的公允价值变动收益 | -27,536,994.15 | 4,915,205.16 |
| 交易性金融负债 | | |
| 按公允价值计量的投资性房地产 | 20,613,343,316.83 | 19,961,007,249.89 |
| 合计 | 20,585,806,322.68 | 19,965,922,455.05 |

（五十五）投资收益

| 项目 | 2017 年度 | 2016 年度 |
|---------------------------------|-------------------|------------------|
| 成本法核算的长期股权投资收益 | | 15,408,428.78 |
| 权益法核算的长期股权投资收益 | 167,185,128.74 | 387,983,713.70 |
| 处置长期股权投资产生的投资收益 | -6,541,021,071.89 | 5,943,764,455.40 |
| 持有交易性金融资产期间取得的投资收益 | 10,896,772.92 | 5,607,507.75 |
| 持有至到期投资取得的投资收益期间取得的投资收益 | 12,920,245.23 | 35,625.00 |
| 持有可供出售金融资产等期间取得的投资收益 | 1,567,457.04 | |
| 处置交易性金融资产取得的投资收益 | 220,160,974.00 | 56,447,531.77 |
| 持有至到期投资取得的投资收益 | | |
| 处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益 | | |
| 可供出售金融资产等取得的投资收益 | 58,716,354.43 | 2,021,798.58 |
| 其他 | 1,693,513,342.47 | 613,501,382.95 |
| 合计 | -4,376,060,797.06 | 7,024,770,443.93 |

注：投资收益 2017 年度发生额比 2016 年度发生额减少 11,400,831,240.99 元，减少比例为 162.29%。变动原因主要为：本期处置长期股权投资产生的投资收益减少所致。

（五十六）资产处置收益

| 项目 | 2017 年度 | 2016 年度 |
|-----------|-----------------|----------------|
| 非流动资产处置收益 | -193,319,336.40 | -98,401,179.00 |
| 合计 | -193,319,336.40 | -98,401,179.00 |

（五十七）其他收益

| 被投资单位 | 2017 年度 | 2016 年度 |
|------------|-----------------------|---------|
| 日常活动相关政府补助 | 998,834,022.62 | |
| 合计 | 998,834,022.62 | |

注：本集团根据《企业会计准则第 16 号——政府补助》（财会[2017]15 号）规定，将 2017 年度与日常活动相关的政府补助在“其他收益”列报。

（五十八）营业外收入

1、营业外收入明细情况

| 类别 | 2017 年度 | 2016 年度 |
|---------------|-----------------------|-------------------------|
| 1. 非流动资产报废利得 | 314,876.00 | 452,577.39 |
| 2. 赔偿及罚款收入 | 138,233.00 | 1,103,638.07 |
| 3. 非货币性资产交换利得 | | |
| 4. 债务重组利得 | | |
| 5. 政府补助利得 | 415,642,302.73 | 1,584,623,832.98 |
| 6. 违约金收入 | 124,413,226.95 | 141,469,043.39 |
| 7. 代扣代缴税费手续费 | 4,417,741.31 | 3,481,971.78 |
| 8. 其他 | 238,510,241.28 | 250,797,300.16 |
| 合计 | 783,436,621.27 | 1,981,928,363.77 |

2、政府补助项目明细

| 补助公司 | 补助项目 | 补助金额 | 补助类型 |
|----------------|------------------------|---------------|-------|
| 北京万达文化产业集团有限公司 | 税收奖励 | 12,064,357.66 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 稳岗补贴 | 1,209,992.54 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 政府奖励 | 2,080,446.93 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 财政扶持资金 | 2,834,234.44 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 政府补贴 | 145,234.05 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 专项资金补贴款 | 1,114,642.57 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 经济园区企业扶持金 | 5,320,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 开发区扶持资金 | 19,160.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 17 年先进企业表彰奖励 | 200,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 缴税奖励 | 82,160.75 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 2016 年度招商引资政策兑现款 | 1,305,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 2017 年北京市音像电子网络出版物专项资金 | 60,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 专项资金补贴款 | 1,023,569.71 | 与收益相关 |

| 补助公司 | 补助项目 | 补助金额 | 补助类型 |
|------------------|----------------------------|-----------------------|-------|
| 北京万达文化产业集团有限公司 | 广州市政府体育项目补贴 | 50,000,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 招商局新引进优秀外来投资企业奖励款 | 100,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 支持企业发展专项资金 | 16,940,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 特色演艺节目补助 | 1,000,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 失业保险基金稳岗补贴 | 468,000.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 旅游年卡补贴 | 21,885.45 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 社会保险基金企业稳岗补贴 | 4,355.00 | 与收益相关 |
| 北京万达文化产业集团有限公司 | 专利奖励款 | 50,400.00 | 与收益相关 |
| 上海万达小额贷款有限公司 | 银监创新奖励款 | 100,000.00 | 与收益相关 |
| 上海万达文化产业集团有限公司 | 版纳傣家欢乐园（主题乐园）文化产品研发和市场拓展项目 | 400,000.00 | 与收益相关 |
| 上海万达文化产业集团有限公司 | 旅游发展专项资金 | 865,428.88 | 与收益相关 |
| 大连万达（上海）金融集团有限公司 | 产业专项扶持基金 | 11,630,862.65 | 与收益相关 |
| 大连万达（上海）金融集团有限公司 | 个人所得税手续费返还 | 37,168.18 | 与收益相关 |
| 青岛万达游艇产业投资有限公司 | 企业扶持资金 | 30,980,000.00 | 与收益相关 |
| 长白山国际旅游度假区开发有限公司 | 财政补助资金 | 275,585,403.92 | 与收益相关 |
| 合计 | | 415,642,302.73 | |

3、营业外收入 2017 年度发生额比 2016 年度发生额减少 1,198,491,742.50 元，减少比例为 60.47%。变动原因主要为：本期根据《企业会计准则第 16 号——政府补助》（财会[2017]15 号）规定，将 2017 年度与日常活动相关的政府补助在“其他收益”列报。

（五十九）营业外支出

| 类别 | 2017 年度 | 2016 年度 |
|---------------|-------------------------|-----------------------|
| 1. 非流动资产报废损失 | 20,139,247.54 | 3,505,973.84 |
| 2. 捐赠支出 | 696,782,090.60 | 422,337,062.86 |
| 3. 罚款、赔款支出 | 26,578,643.89 | 14,970,334.31 |
| 4. 非货币性资产交换损失 | | |
| 5. 滞纳金及违约金支出 | 74,327,987.11 | 38,463,189.23 |
| 6. 非常损失 | 730.26 | 429,122.10 |
| 7. 其他 | 511,365,664.68 | 51,051,126.13 |
| 合计 | 1,329,194,364.08 | 530,756,808.47 |

注：营业外支出 2017 年度发生额比 2016 年度发生额增加 798,437,555.61 元，增加比例为 150.43%。

变动原因主要为：本期本集团之子公司大连万达集团咨询服务有限公司解约费增加所致。

(六十) 所得税费用

| 项目 | 2017 年度 | 2016 年度 |
|-----------|--------------------------|--------------------------|
| 当期所得税费用 | 7,877,577,157.23 | 7,573,301,259.78 |
| 递延所得税费用 | 5,081,091,730.25 | 4,520,022,703.68 |
| 合计 | 12,958,668,887.48 | 12,093,323,963.46 |

(六十一) 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

| 项目 | 2017 年度 | 2016 年度 |
|-----------|--------------------------|--------------------------|
| 往来款项 | 53,597,277,043.25 | 23,645,805,982.40 |
| 补贴款 | 1,162,654,249.59 | 1,581,839,457.88 |
| 经营性的利息收入 | 1,567,936,711.39 | 1,219,547,464.98 |
| 其他 | 8,983,517,290.45 | 2,324,034,678.94 |
| 合计 | 65,311,385,294.68 | 28,771,227,584.20 |

2、支付其他与经营活动有关的现金

| 项目 | 2017 年度 | 2016 年度 |
|--------------|--------------------------|--------------------------|
| 广告促销费 | 3,752,251,084.28 | 3,212,224,301.35 |
| 投标保证金和押金 | 3,271,986,812.52 | 3,660,599,412.49 |
| 办公费 | 1,126,250,358.53 | 1,146,555,232.48 |
| 差旅费 | 432,958,058.07 | 409,160,739.13 |
| 业务招待费 | 339,459,126.00 | 301,759,786.91 |
| 律师、诉讼费 | 155,964,520.06 | 275,760,556.43 |
| 办公用房租、物业管理费用 | 84,200,147.24 | 137,754,451.26 |
| 暂付款 | 48,091,413,559.50 | 14,369,662,599.65 |
| 其他支出 | 5,114,850,774.89 | 5,687,585,352.44 |
| 合计 | 62,369,334,441.09 | 29,201,062,432.14 |

3、现金流量表补充资料

| 补充资料 | 2017 年度 | 2016 年度 |
|-------------------------|-------------------|-------------------|
| 1. 将净利润调节为经营活动现金流量： | | |
| 净利润 | 13,615,561,167.35 | 20,995,158,227.63 |
| 加：资产减值准备 | 4,290,116,823.88 | 10,061,954,012.33 |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | 4,344,673,527.48 | 3,222,534,631.67 |

| 补充资料 | 2017 年度 | 2016 年度 |
|----------------------------------|--------------------|--------------------|
| 无形资产摊销 | 1,297,194,490.72 | 1,161,992,996.04 |
| 长期待摊费用摊销 | 1,420,691,099.33 | 1,161,761,786.73 |
| 处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列） | 189,426,140.34 | 98,849,312.49 |
| 固定资产报废损失（收益以“-”号填列） | 19,824,371.54 | 2,605,262.96 |
| 公允价值变动损失（收益以“-”号填列） | -20,585,806,322.68 | -19,965,922,455.05 |
| 财务费用（收益以“-”号填列） | 18,602,770,083.16 | 13,697,186,425.92 |
| 投资损失（收益以“-”号填列） | 4,375,979,429.13 | -7,024,770,443.93 |
| 递延所得税资产减少（增加以“-”号填列） | -868,268,082.88 | -1,775,106,412.32 |
| 递延所得税负债增加（减少以“-”号填列） | 6,052,467,861.02 | 6,034,037,511.85 |
| 存货的减少（增加以“-”号填列） | 25,679,277,200.59 | -1,993,823,725.91 |
| 经营性应收项目的减少（增加以“-”号填列） | -22,412,190,795.42 | -8,776,702,580.40 |
| 经营性应付项目的增加（减少以“-”号填列） | -2,428,492,322.53 | 26,191,728,843.22 |
| 其他 | 23,328,960.75 | 66,283,473.15 |
| 经营活动产生的现金流量净额 | 33,616,553,631.77 | 43,157,766,866.38 |
| 2. 不涉及现金收支的重大投资和筹资活动： | | |
| 债务转为资本 | | |
| 一年内到期的可转换公司债券 | | |
| 融资租入固定资产 | | |
| 3. 现金及现金等价物净变动情况： | | |
| 现金的期末余额 | 137,136,191,874.66 | 113,643,690,537.40 |
| 减：现金的期初余额 | 113,643,690,537.40 | 86,839,175,143.66 |
| 加：现金等价物的期末余额 | - | - |
| 减：现金等价物的期初余额 | - | - |
| 现金及现金等价物净增加额 | 23,492,501,337.26 | 26,804,515,393.74 |

4、现金及现金等价物

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|----------------|---------------------|---------------------|
| 一、现金 | 137,136,191,874.66 | 113,643,690,537.40 |
| 其中：库存现金 | 27,198,657.59 | 60,088,847.36 |
| 可随时用于支付的银行存款 | 136,830,355,155.59 | 113,002,688,943.22 |
| 可随时用于支付的其他货币资金 | 278,638,061.48 | 580,912,746.82 |

| 项目 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|----------------|---------------------|---------------------|
| 二、现金等价物 | | |
| 其中：三个月内到期的债券投资 | | |
| 三、期末现金及现金等价物余额 | 137,136,191,874.66 | 113,643,690,537.40 |

六、关联方及关联交易

(一) 本集团的母公司情况

| 母公司名称 | 关联关系 | 企业类型 | 注册地 | 法人代表 | 业务性质 |
|------------|------|------|-----|------|------|
| 大连合兴投资有限公司 | 母公司 | 有限公司 | 大连市 | 王健林 | 投资咨询 |

(续)

| 母公司名称 | 注册资本 (万元) | 母公司对本企业 的持股比例 (%) | 母公司对本企业的 表决权比例 (%) | 本企业最 终控制方 | 统一社会信用 代码 |
|------------|--------------|----------------------|-----------------------|--------------|------------------------|
| 大连合兴投资有限公司 | 7,860.00 | 99.76 | 99.76 | 王健林 | 9121020066110 1327Q |

(二) 本集团的子公司情况

有关本集团子公司情况详见附注七、(一) 相关信息。

(三) 本集团主要的合营和联营企业情况

有关本集团主要的合营和联营企业情况详见附注七、(二) 相关信息。

(四) 本集团的其他关联方情况

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|----------------|------------|--------------------|
| 1. 百货板块 | | |
| 深圳迪迅实业有限公司 | 最终控制人的控股公司 | 91440300736282880G |
| 万达百货有限公司 | 最终控制人的控股公司 | 91110000660506664U |
| 蚌埠万达百货有限公司 | 最终控制人的控股公司 | 91340300065220899A |
| 包头万达百货有限公司 | 最终控制人的控股公司 | 911502046994834470 |
| 北京通州万达百货有限公司 | 最终控制人的控股公司 | 91110112091863855K |
| 北京银河万达百货有限公司 | 最终控制人的控股公司 | 9111010767878585XD |
| 常州万达百货有限公司 | 最终控制人的控股公司 | 91320411569198277R |
| 常州武进万达百货有限公司 | 最终控制人的控股公司 | 91320412084445516P |
| 成都金牛万达百货有限公司 | 最终控制人的控股公司 | 9151010058756682X3 |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|---------------|------------|--------------------|
| 成都锦华万达百货有限公司 | 最终控制人的控股公司 | 91510104663039096F |
| 赤峰万达百货有限公司 | 最终控制人的控股公司 | 911504020821829277 |
| 大连高新万达百货有限公司 | 最终控制人的控股公司 | 91210231051136549E |
| 大庆万达百货有限公司 | 最终控制人的控股公司 | 91230602569863898E |
| 丹东万达百货有限公司 | 最终控制人的控股公司 | 912106000640849282 |
| 东莞东城万达百货有限公司 | 最终控制人的控股公司 | 914419000901261831 |
| 东营万达广场百货有限公司 | 最终控制人的控股公司 | 91370502326185682U |
| 佛山万达百货有限公司 | 最终控制人的控股公司 | 9144060508681862X0 |
| 福清万达百货有限公司 | 最终控制人的控股公司 | 913501810953016654 |
| 福州仓山万达百货有限公司 | 最终控制人的控股公司 | 91350104572955101R |
| 福州闽江万达百货有限公司 | 最终控制人的控股公司 | 9135010055096527XT |
| 抚顺万达百货有限公司 | 最终控制人的控股公司 | 912104000598232390 |
| 阜阳颍州万达百货有限公司 | 最终控制人的控股公司 | 913412023254482251 |
| 广元万达百货有限公司 | 最终控制人的控股公司 | 91510802314588396X |
| 广州萝岗万达百货有限公司 | 最终控制人的控股公司 | 914401013209564234 |
| 广州万达百货有限公司 | 最终控制人的控股公司 | 9144011169867863XQ |
| 广州增城万达百货有限公司 | 最终控制人的控股公司 | 914401010784458350 |
| 桂林万达百货有限公司 | 最终控制人的控股公司 | 914503003273953157 |
| 哈尔滨哈西万达百货有限公司 | 最终控制人的控股公司 | 912301000563348866 |
| 哈尔滨万达百货有限公司 | 最终控制人的控股公司 | 912301007992933415 |
| 杭州拱墅万达百货有限公司 | 最终控制人的控股公司 | 91330105093311595J |
| 合肥精品万达百货有限公司 | 最终控制人的控股公司 | 91340100550190443W |
| 合肥天鹅湖万达百货有限公司 | 最终控制人的控股公司 | 91340100583046958L |
| 呼和浩特万达百货有限公司 | 最终控制人的控股公司 | 911501056994633588 |
| 淮安万达百货有限公司 | 最终控制人的控股公司 | 9132080255027986X3 |
| 黄石万达百货有限公司 | 最终控制人的控股公司 | 914202003164957672 |
| 嘉兴万达百货有限公司 | 最终控制人的控股公司 | 913304013077121847 |
| 江门万达百货有限公司 | 最终控制人的控股公司 | 91440703091794802F |
| 晋江万达百货有限公司 | 最终控制人的控股公司 | 913505825895743809 |
| 荆州东门万达百货有限公司 | 最终控制人的控股公司 | 91421000090277264H |
| 昆明万达百货有限公司 | 最终控制人的控股公司 | 91530112091332878N |
| 兰州万达百货有限公司 | 最终控制人的控股公司 | 91620100091180907B |
| 廊坊华彩万达百货有限公司 | 最终控制人的控股公司 | 91131003570054174J |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|--------------|------------|--------------------|
| 龙岩万达百货有限公司 | 最终控制人的控股公司 | 91350800092691960A |
| 洛阳万达百货有限公司 | 最终控制人的控股公司 | 91410300685665696M |
| 马鞍山万达百货有限公司 | 最终控制人的控股公司 | 91340500090779694M |
| 满洲里万达百货有限公司 | 最终控制人的控股公司 | 9115078108215829XU |
| 绵阳万达百货有限公司 | 最终控制人的控股公司 | 91510703592766068B |
| 南昌万达百货有限公司 | 最终控制人的控股公司 | 91360100589203977H |
| 南京江宁万达百货有限公司 | 最终控制人的控股公司 | 913201150670582151 |
| 南京万达百货有限公司 | 最终控制人的控股公司 | 91320105682528020N |
| 南宁万达百货有限公司 | 最终控制人的控股公司 | 91450100096541548C |
| 内江万达百货有限公司 | 最终控制人的控股公司 | 915110003997674211 |
| 宁波万达百货有限公司 | 最终控制人的控股公司 | 91330200695083892L |
| 宁德万达百货有限公司 | 最终控制人的控股公司 | 913509005895627855 |
| 莆田万达百货有限公司 | 最终控制人的控股公司 | 91350300597866148K |
| 齐齐哈尔万达百货有限公司 | 最终控制人的控股公司 | 912302003086949340 |
| 青岛李沧万达百货有限公司 | 最终控制人的控股公司 | 91370213591291435N |
| 青岛万达百货有限公司 | 最终控制人的控股公司 | 9137020368257414XY |
| 泉州万达百货有限公司 | 最终控制人的控股公司 | 91350503587511626Q |
| 厦门集美万达百货有限公司 | 最终控制人的控股公司 | 91350211051166836L |
| 厦门万达百货有限公司 | 最终控制人的控股公司 | 91350206562848484P |
| 上海宝山万达百货有限公司 | 最终控制人的控股公司 | 91310113570808239U |
| 上海江桥万达百货有限公司 | 最终控制人的控股公司 | 9131011467268744XX |
| 上海金山万达百货有限公司 | 最终控制人的控股公司 | 91310116312416128M |
| 上海松江万达百货有限公司 | 最终控制人的控股公司 | 913101170820134535 |
| 上海周浦万达百货有限公司 | 最终控制人的控股公司 | 91310115679302389E |
| 绍兴万达百货有限公司 | 最终控制人的控股公司 | 91330621550545515G |
| 沈阳奥体万达百货有限公司 | 最终控制人的控股公司 | 912101120571586266 |
| 沈阳滑翔万达百货有限公司 | 最终控制人的控股公司 | 91210106696529614R |
| 沈阳兴华万达百货有限公司 | 最终控制人的控股公司 | 912101065893501092 |
| 石家庄万达百货有限公司 | 最终控制人的控股公司 | 91130108568917129B |
| 苏州万达百货有限公司 | 最终控制人的控股公司 | 91320508684912747R |
| 太仓经开万达百货有限公司 | 最终控制人的控股公司 | 91320585596966147Y |
| 太原万达百货有限公司 | 最终控制人的控股公司 | 911401003257515077 |
| 泰州济川万达百货有限公司 | 最终控制人的控股公司 | 91321202569129263E |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-----------------|------------|--------------------|
| 唐山万达百货有限公司 | 最终控制人的控股公司 | 91130202699246206R |
| 天津泰兴万达百货有限公司 | 最终控制人的控股公司 | 911201026974318629 |
| 潍坊万达百货有限公司 | 最终控制人的控股公司 | 91370705085103016C |
| 温州平阳万达百货有限公司 | 最终控制人的控股公司 | 91330326093300482B |
| 温州万达百货有限公司 | 最终控制人的控股公司 | 913303005928891722 |
| 无锡梁溪万达百货有限公司 | 最终控制人的控股公司 | 913202116945024424 |
| 无锡锡惠万达百货有限公司 | 最终控制人的控股公司 | 913202060552202979 |
| 芜湖镜湖万达广场百货有限公司 | 最终控制人的控股公司 | 91340200587245612Q |
| 武汉东湖万达精品百货有限公司 | 最终控制人的控股公司 | 91420106587989128X |
| 武汉三角湖万达百货有限公司 | 最终控制人的控股公司 | 914201005683627416 |
| 西安大明宫万达百货有限公司 | 最终控制人的控股公司 | 916101120571499818 |
| 西安民乐园万达百货有限公司 | 最终控制人的控股公司 | 91610102688966486T |
| 西安万达百货有限公司 | 最终控制人的控股公司 | 91610103663190191X |
| 襄阳万达百货有限公司 | 最终控制人的控股公司 | 9142060069800706XG |
| 徐州云龙万达百货有限公司 | 最终控制人的控股公司 | 913203000645838746 |
| 烟台芝罘万达百货有限公司 | 最终控制人的控股公司 | 91370600493036852H |
| 宜昌万达百货有限公司 | 最终控制人的控股公司 | 914205006980088202 |
| 宜兴万达百货有限公司 | 最终控制人的控股公司 | 91320282055194359K |
| 银川万达百货有限公司 | 最终控制人的控股公司 | 916401005641358917 |
| 漳州万达百货有限公司 | 最终控制人的控股公司 | 91350603591717096G |
| 长春凯旋万达百货有限公司 | 最终控制人的控股公司 | 91220103050544719H |
| 长春万达百货有限公司 | 最终控制人的控股公司 | 91220101697753933W |
| 长沙万达百货有限公司 | 最终控制人的控股公司 | 91430105587042727R |
| 镇江万达百货有限公司 | 最终控制人的控股公司 | 913211005652604329 |
| 郑州二七万达百货有限公司 | 最终控制人的控股公司 | 91410103589745178Y |
| 郑州万达百货有限公司 | 最终控制人的控股公司 | 91410102571034642J |
| 重庆万达百货有限公司 | 最终控制人的控股公司 | 91500108683933650G |
| 佳木斯万达百货有限公司 | 最终控制人的控股公司 | 91230800322950930D |
| 2.儿童娱乐板块 | | |
| 安阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91410502344957826Y |
| 包头万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91150204399334722B |
| 北京京通万达儿童娱乐有限公司 | 最终控制人的控股公司 | 911101120996423283 |
| 滨州万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91371602MA3CJ3WM93 |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-------------------|------------|--------------------|
| 亳州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91341600MA2MWTG1M |
| 常德万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91430702MA4L583J75 |
| 常州新北万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320411331054935A |
| 朝阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91211302MA0QFMDK94 |
| 成都青羊万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510105MA62L8UY5G |
| 成都蜀都万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510124MA61TL207W |
| 大连经开万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210213341114196K |
| 德阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510600MA62353H8C |
| 德州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91371402MA3BXBNQ1D |
| 东莞东城万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91441900304106058G |
| 东营大连万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370502348997876X |
| 阜阳颍州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 913412003486981479 |
| 广元万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510802MA62507J7K |
| 广州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 914401013402650054 |
| 桂林高新万达儿童娱乐有限公司 | 最终控制人的控股公司 | 914503003485192251 |
| 海口万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91460100MA5RDB7B6Q |
| 合肥万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91340100MA2MW6570T |
| 湖北黄石万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91420200343432366P |
| 淮安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320802302162195J |
| 鸡西万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230300MA18XR4B5H |
| 济南万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370103MA3BXG9B33 |
| 佳木斯万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230800325857790T |
| 嘉兴万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330401336979101U |
| 江门万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91440703304069330W |
| 晋江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350582M000051L2N |
| 荆门万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91420800MA489CBF6D |
| 昆明万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91530112397055498N |
| 乐山万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91511100MA6284R06K |
| 连云港万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320706MA1MT8GJ6D |
| 柳州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91450200MA5K9CDK2G |
| 龙岩万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350802310617815E |
| 洛阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91410305MA3X43JY1P |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-------------------|------------|--------------------|
| 马鞍山万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91340500099325875U |
| 梅州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91441402MA4URRCW0M |
| 牡丹江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91231000MA18XUYG5M |
| 南昌万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91360125MA35GTPP2Q |
| 南京江宁万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320115MA1MHJXL5T |
| 南宁安吉万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91450107MA5K9D5L2B |
| 南通港闸万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320611354961933E |
| 内江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91511011337848656E |
| 宁波江北万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 913302053169750077 |
| 宁德万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91350902MA3466K451 |
| 盘锦万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91211103MA0QERAQ7B |
| 莆田万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350302MA2XNAWT4U |
| 齐齐哈尔万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230203333342260L |
| 青岛万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370203MA3CJFC8XW |
| 三门峡万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91411202MA3XCLXD19 |
| 三明万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350402MA2XQADF53 |
| 厦门集美万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91350211MA344AKM2K |
| 上海金山万达儿童娱乐有限公司 | 最终控制人的控股公司 | 913101163421830118 |
| 上海周浦万达儿童室内游乐有限公司 | 最终控制人的控股公司 | 913101153325819052 |
| 上饶市万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91361102MA35KNR947 |
| 绍兴上虞万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330604MA288LDF45 |
| 沈阳奥体万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210112340838424U |
| 沈阳北一路万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210106340844605D |
| 沈阳铁西万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210106340867583Y |
| 十堰万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91420300MA48AAW4X9 |
| 四平万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91220300MA0Y4LXK01 |
| 苏州吴中万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320506MA1M94DG23 |
| 遂宁万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91510900MA6264WW98 |
| 台州经开万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91331000MA28GD0B0R |
| 太原龙湖万达儿童娱乐有限公司 | 最终控制人的控股公司 | 911401073468983059 |
| 泰安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370902348959159H |
| 唐山路南万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91130202347686873A |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|-----------------|------------|--------------------|
| 天津万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91120102MA05L1CU0N |
| 通辽万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91150500MA0MXR684X |
| 万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91110101094871957D |
| 渭南万达儿童娱乐有限公司 | 最终控制人的控股公司 | 9161050033864177X2 |
| 乌海万达宝贝王儿童娱乐有限公司 | 最终控制人的控股公司 | 91150302MA0MXFANXT |
| 乌鲁木齐万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91650100MA7769M97U |
| 无锡滨湖万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320211331172480W |
| 芜湖万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91340200MA2MQR2419 |
| 武汉汉街万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91420106303789512U |
| 西安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91610100MA6TX00JXD |
| 西宁万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91630104MA752FJG8X |
| 西双版纳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91532800351835886E |
| 湘潭万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91430300MA4L3JT22Y |
| 襄阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91420600MA4870D02C |
| 宿州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91341302MA2N0TGJ8B |
| 徐州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320312MA1MQWEC5T |
| 烟台芝罘万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91370602494474635B |
| 宜昌万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91420500MA48BMG032 |
| 宜春万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91360902MA35K4K71L |
| 宜兴万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91320282MA1M993P6L |
| 银川金凤万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91640106MA75W38N6Q |
| 营口万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91210800318882031B |
| 湛江万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91440800MA4UP18W3N |
| 长春万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91220104MA0Y657W00 |
| 长沙开福万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91430105MA4L314M8B |
| 镇江润州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91321111MA1MAXUW6N |
| 郑州二七区万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91410103MA3X4QE71R |
| 重庆万州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 915001013460609248 |
| 资阳万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91512000MA62K2KA3G |
| 延吉万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91222401MA0Y5FNU8A |
| 哈尔滨万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91230199MA192J1738 |
| 廊坊市万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91131003MA084CCJ0J |
| 六安万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91341500MA2N1L24X8 |

| 关联方名称 | 与本集团的关系 | 统一社会信用代码 |
|---------------|--------------------|--------------------|
| 清远万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91441802MA4UWXH63D |
| 义乌万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330782MA28DWM22K |
| 湖州万达儿童娱乐有限公司 | 最终控制人的控股公司 | 91330502MA28CGJAXR |
| 3.其他公司 | | |
| 北京普思投资有限公司 | 受控于与实际控制人关系密切的家庭成员 | 91110105697678742F |

(五) 关联方交易情况

存在控制关系且已纳入本集团合并财务报表范围的子公司，相互间交易及母子公司交易已抵销。

关联交易定价原则：按市场公允价值定价。

1、向关联方销售商品及提供服务**(1) 提供观影服务**

| 关联方 | 2017 年度 | 2016 年度 |
|--------------|-------------------|---------------------|
| 百货板块 | 244,822.00 | 375,703.99 |
| 其他 | | 2,292,452.84 |
| 关联方合计 | 244,822.00 | 2,668,156.83 |

(2) 销售货物或卖品

| 关联方 | 2017 年度 | 2016 年度 |
|--------------|----------------------|-----------------|
| 百货板块 | 9,377.36 | |
| 儿童版块 | 30,091,992.85 | 2,355.79 |
| 关联方合计 | 30,101,370.21 | 2,355.79 |

(3) 提供商业及物业管理

| 关联方 | 2017 年度 | 2016 年度 |
|--------------|-----------------------|-----------------------|
| 百货板块 | 76,315,186.55 | 92,132,966.80 |
| 儿童版块 | 109,407,932.33 | 40,877,095.56 |
| 关联方合计 | 185,723,118.88 | 133,010,062.36 |

(4) 提供租赁收取租金服务

| 关联方 | 2017 年度 | 2016 年度 |
|------|----------------|----------------|
| 百货板块 | 653,748,955.01 | 706,361,389.50 |
| 儿童版块 | 183,817,211.29 | 103,278,125.28 |

| 关联方 | 2017 年度 | 2016 年度 |
|-------|----------------|----------------|
| 关联方合计 | 837,566,166.30 | 809,639,514.78 |

(5) 资金占用费

| 关联方 | 2017 年度 | 2016 年度 |
|-------|---------------|---------------|
| 百货板块 | 69,805,479.45 | 72,023,013.67 |
| 关联方合计 | 69,805,479.45 | 72,023,013.67 |

(6) 提供共享服务

| 关联方 | 2017 年度 | 2016 年度 |
|-------|--------------|--------------|
| 百货板块 | 750,869.92 | 1,182,429.34 |
| 儿童版块 | 2,991,426.69 | 2,793,218.46 |
| 关联方合计 | 3,742,296.61 | 3,975,647.80 |

(7) 提供广告服务

| 关联方 | 2017 年度 | 2016 年度 |
|-------|---------|------------|
| 百货板块 | | 5,000.00 |
| 其他 | | 448,113.21 |
| 关联方合计 | | 453,113.21 |

(8) 提供其他劳务

| 关联方 | 2017 年度 | 2016 年度 |
|-------|--------------|--------------|
| 百货板块 | | |
| 儿童版块 | 94,339.62 | |
| 其他 | 1,415,094.34 | 9,525,839.96 |
| 关联方合计 | 1,509,433.96 | 9,525,839.96 |

2、向关联方采购商品及接受劳务

(1) 采购货物或卖品

| 关联方 | 2017 年度 | 2016 年度 |
|-------|--------------|---------------|
| 百货板块 | 5,569,542.13 | 32,374,857.92 |
| 儿童版块 | 24,716.98 | 854,437.44 |
| 关联方合计 | 5,594,259.11 | 33,229,295.36 |

(2) 接受关联方劳务

| 关联方 | 2017 年度 | 2016 年度 |
|--------------|----------------------|---------------------|
| 百货板块 | 84,905.66 | 180,000.00 |
| 儿童版块 | 22,277,045.99 | 4,549.92 |
| 其他 | | 1,030,349.16 |
| 关联方合计 | 22,361,951.65 | 1,214,899.08 |

(3) 利息支出

| 关联方 | 2017 年度 | 2016 年度 |
|--------------|----------------------|----------------------|
| 百货板块 | 10,307,633.34 | 99,894,829.11 |
| 关联方合计 | 10,307,633.34 | 99,894,829.11 |

2、本集团受托管理情况

| 委托方名称 | 受托方名称 | 受托资产类型 | 受托起始日 | 托管期限 | 托管收益定价依据 | 本期确认的托管收益(万元) |
|------------|--------------|-------------------|-------------|---------------------|-----------------|-----------------|
| 深圳迪迅实业有限公司 | 万达商业管理集团有限公司 | 万达百货有限公司及其控制的下属企业 | 2015 年 10 月 | 截至 2017 年 12 月 31 日 | 托管标的公司主营业务收入*3% | 2,631.29 |
| 合计 | | | | | | 2,631.29 |

(六) 关联方应收应付款项

1、关联方应收、预付款项

| 项目名称 | 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: | | | | |
| 百货板块 | 7,466,978.24 | 74,669.78 | 35,172,000.00 | 351,700.00 |
| 儿童版块 | 35,344,369.23 | 1,359.00 | | |
| 其他 | | | 344,497,939.75 | 3,652,609.43 |
| 合计 | 42,811,347.47 | 76,028.78 | 379,669,939.75 | 4,004,309.43 |
| 预付款项: | | | | |
| 百货板块 | 15,000.00 | | | |
| 合计 | 15,000.00 | | | |
| 其他应收款: | | | | |
| 百货板块 | 5,661,735,161.38 | 7,319.31 | 2,627,340,102.39 | 7,300.00 |
| 儿童版块 | 790,175,480.15 | 1,426.64 | 790,141,500.00 | 1,300.00 |
| 其他 | 3,429,805,971.63 | | 5,242,908,104.52 | |
| 合计 | 9,881,716,613.16 | 8,745.95 | 8,660,389,706.91 | 8,600.00 |

| 项目名称 | 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 |
| 应收利息: | | | | |
| 百货板块 | 141,828,493.13 | | | |
| 合计 | 141,828,493.13 | | | |

2、关联方应付、预收款项

| 项目名称 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-----------------------|-----------------------|
| 应付账款: | | |
| 百货板块 | 1,554,100.00 | 3,112,200.00 |
| 儿童版块 | 13,820,733.03 | 50,000.00 |
| 其他 | | 10,322,815.55 |
| 合计 | 15,374,833.03 | 13,485,015.55 |
| 预收款项: | | |
| 百货板块 | 57,165,382.21 | 54,717,400.00 |
| 儿童版块 | 29,885,206.08 | 18,925,300.00 |
| 其他 | | 14,639.39 |
| 合计 | 87,050,588.29 | 73,657,339.39 |
| 其他应付款: | | |
| 百货板块 | 1,302,078.10 | 8,568,900.00 |
| 儿童版块 | 123,948,659.83 | 21,996,900.00 |
| 其他 | | 951,206,804.80 |
| 合计 | 125,250,737.93 | 981,772,604.80 |

七、在其他主体中的权益

(一) 在子公司中的权益

1、企业集团的构成

| 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 | |
| 北京万达文化产业集团有限公司 | 北京 | 北京 | 组织文化艺术交流活动(不含演出);文化、产业项目投资;投资管理、投资咨询;企业管理咨询;经济贸易咨询。(企业依法自主选择经营项目,开展经营活动;依法须经批准的项目,经相关部门批准后依批准的内容开展经营活动;不得从事本市产业政策禁止和限制类项目的经营活动。) | 100.00 | | 设立 |
| 大连万达集团商务服务有限公司 | 大连 | 大连 | 企业管理咨询;经济信息咨询;园林绿化工程施工;日用杂品销售(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 70.00 | 30.00 | 设立 |
| 大连万达集团咨询服务有限公司 | 大连 | 大连 | 企业管理;经济信息咨询;服装、鞋帽、日用百货、针织纺织品、五金交电商品、化工商品(不含专项审批)的批发兼零售(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 大连万达企业管理咨询有限公司 | 大连 | 大连 | 企业管理咨询;房地产开发与销售(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 95.00 | 5.00 | 设立 |
| 成都河滨印象商务服务有限公司 | 锦江 | 锦江 | 商务信息咨询(以上经营范围不含国家法律、行政法规、国务院决定禁止或限制的项目,依法须经批准的项目,经相关部门批准后方可开展经营活动) | 90.00 | 10.00 | 设立 |
| 天津万达企业管理咨询有限公司 | 天津 | 天津 | 企业管理咨询、经济信息咨询(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 70.00 | 30.00 | 设立 |
| 南昌万达企业管理有限公司 | 南昌 | 南昌 | 企业管理咨询服务;企业营销策划(以上项目依法需经批准的项目,需经相关部门批准后方可开展经营活动) | 90.00 | 10.00 | 设立 |
| 沈阳万达投资管理有限公司 | 沈阳 | 沈阳 | 实业投资管理。(依法须经批准的项目,经相关部门批准后方可开展经营活动。) | 70.00 | 30.00 | 设立 |
| 陕西西安万达购物广场有限公司 | 西安 | 西安 | 日用百货、家用电器、五金交电、服装鞋帽、办公用品的销售;柜台租赁;房地产经营开发、租赁;物业管理;房地产中介代理 | 70.00 | 30.00 | 设立 |

| 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 | |
| 北京万达足球俱乐部有限公司 | 北京 | 北京 | 体育运动项目经营(不含棋牌)。(企业依法自主选择经营项目,开展经营活动;依法须经批准的项目,经相关部门批准后依批准的内容开展经营活动;不得从事本市产业政策禁止和限制类项目的经营活动。) | 100.00 | | 设立 |
| 北京万达电影文化传媒有限公司 | 北京 | 北京 | 组织文化艺术交流活动(不含演出);设计、制作、代理、发布广告;会议及展览服务;企业策划;摄影服务;经济贸易咨询;销售工艺品;出版物批发、零售;广播电视节目制作。(广播电视节目制作以及依法须经批准的项目,经相关部门批准后依批准的内容开展经营活动。) | 60.00 | | 设立 |
| 大连万达商业地产股份有限公司 | 大连 | 大连 | 房地产开发及销售;商业服务设施(包括写字楼、公寓、商场和酒店)的投资及管理;房屋出租;货物、技术进出口,国内一般贸易;物业管理;房屋工程设计、城市规划设计;代理记账、财务咨询、企业管理咨询、经济信息咨询、计算机信息技术服务与技术咨询、计算机系统集、网络设备安装与维护。(依法须经批准的项目,经相关部门批准后,方可开展经营活动) | 43.712 | | 设立 |
| 昆明万达企业管理咨询有限公司 | 昆明 | 昆明 | 企业管理经营;体育设施经营(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 上海万达小额贷款有限公司 | 上海 | 上海 | 发放贷款及相关咨询活动。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 70.00 | 19.33 | 设立 |
| 上海万达文化产业集团有限公司 | 上海 | 上海 | 文化艺术交流活动策划,文化产业项目投资,投资管理,投资咨询,企业管理咨询,贸易经纪与代理。(依法须经批准的项目,经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 上海万达网络金融服务有限公司 | 上海 | 上海 | 金融信息服务(除金融业务),接受金融机构委托从事金融信息技术外包、金融业务流程外包、金融知识流程外包,市场信息咨询与调查(不得从事社会调研、社会调查、民意调查、民意测验),证券咨询(不得从事证券投资咨询(除经纪),从事计算机软件科技领域内的技术开发、技术咨询、技术服务、技术转让,计算机软件的销售,计算机数据处理,实业投资,投资管理,资产管理(除金融业务),企业兼并重组策划,会展服务,电子商务(不得从事增值 | 77.1221 | 8.0537 | 设立 |

| 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 | |
| 大连万达 (上海) 金融集团有限公司 | 上海 | 上海 | 电信、金融业务), 办公用品、工艺品、电子产品、通讯器材的销售。(依法须经批准的项目, 经相关部门批准后方可开展经营活动) 资产管理, 投资咨询, 商务信息咨询, 电子商务 (不得从事金融业务), 接受金融机构委托从事金融信息技术外包、金融业务流程外包、金融知识流程外包。(依法须经批准的项目, 经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |
| 万达集团发展 (香港) 有限公司 | 香港 | 香港 | 投资管理; 投资咨询。(依法须经批准的项目, 经相关部门批准后方可开展经营活动) | 100.00 | | 设立 |

2、重要的非全资一级子公司

| 子公司名称 | 少数股东的持股比例 (%) | 本年归属于少数股东的损益 | 本年向少数股东分派的股利 | 年末少数股东权益余额 |
|----------------|---------------|-------------------|------------------|--------------------|
| 北京万达电影文化传媒有限公司 | 40.00 | -759,869.52 | | -18,847,571.71 |
| 大连万达商业地产股份有限公司 | 56.288 | 12,102,010,818.86 | 2,675,764,980.00 | 194,969,939,010.59 |
| 上海万达小额贷款有限公司 | 10.67 | 4,976,600.37 | | 52,461,776.47 |
| 上海万达网络金融服务有限公司 | 14.8242 | -484,330,946.65 | | 543,326,737.20 |

(二) 重要的合营企业和联营企业

1、重要的合营企业或联营企业

| 合营企业或联营企业名称 | 主要经营地 | 注册地 | 业务性质 | 持股比例 (%) | | 对合营企业或联营企业投资的会计处理方法 |
|---|--------|--------|------------------|----------|-----------------------|---------------------|
| | | | | 直接 | 间接 | |
| Digital Cinema Integration Partners Pty Limited | 澳大利亚 | 澳大利亚 | 电影放映 | | 33.00 | 权益法 |
| Digital Cinema Integration Partners NZ Pty Limited | 新西兰 | 新西兰 | 电影放映 | | 40.00 | 权益法 |
| Motivate Val Morgan Cinema Advertising FZ LLC | 阿联酋 | 阿联酋 | 广告 | | 49.00 | 权益法 |
| Movietimes Australia and New Zealand Pty Ltd | 澳大利亚 | 澳大利亚 | 电影放映 | | 34% A 级股、 38% B 级股 | 权益法 |
| Northern Beaches Partnership between Hoyts Multiplexes, Opera Investments Pty Ltd and R and G Mustaca | 澳大利亚 | 澳大利亚 | 电影放映 | | 50.00 | 权益法 |
| Nova Cinemas (SA) Pty Ltd | 澳大利亚 | 澳大利亚 | 电影放映 | | 27.90 | 权益法 |
| 五洲电影发行有限公司 | 北京 | 青岛 | 电影发行 | | 44.50 | 权益法 |
| Universal Florida | 佛罗里达 | 佛罗里达 | 影片放映 | | 50.00 | 权益法 |
| Shawnee | 佛罗里达 | 俄克拉荷马 | 影片放映 | | 50.00 | 权益法 |
| NCM | 美国 | 美国 | 合作广告/数字 投影机租赁 | | 17.39 | 权益法 |
| DCIP | 美国 | 美国 | 合作广告/数字 投影机租赁 | | 29.00 | 权益法 |
| AspireInfront LLC, Qatar | 卡塔尔多哈 | 卡塔尔多哈 | 营销服务 | | 49.00 | 权益法 |
| International Games Broadcast Services (IGBS) AG, Switzerland | 瑞士楚格 | 瑞士楚格 | 体育赛事、营销 服务 | | 50.00 | 权益法 |
| OC 2018 IIHF WMAPS | 丹麦布隆德比 | 丹麦布隆德比 | 营销服务 | | 50.00 | 权益法 |

| 合营企业或联营企业名称 | 主要经营地 | 注册地 | 业务性质 | 持股比例 (%) | | 对合营企业或联营企业投资的会计处理方法 |
|---|-----------|-----------|-----------|----------|-------|---------------------|
| | | | | 直接 | 间接 | |
| Organizing Committee IJHF 2020 World Championship | 瑞士楚格 | 瑞士楚格 | 体育赛事、营销服务 | | 50.00 | 权益法 |
| FIS Marketing | 瑞士弗赖恩巴赫 | 瑞士弗赖恩巴赫 | 体育赛事、营销服务 | | 24.50 | 权益法 |
| Ridong(GoldCoast)DevelopmentPtyLtd(Australia) | Australia | Australia | 房地产开发 | 55.00 | | 权益法 |
| WandaCity(GoldCoast)DevelopmentPtyLtd | Australia | Australia | 房地产开发 | 65.00 | | 权益法 |

2、重要合营企业的主要财务信息

| 项目 | 年末余额/本年发生额 | | | | | |
|------|----------------|-------------------|------------------|------------------|---|---------------------------------------|
| | 五洲电影发行 | Universal Florida | NCM | DCIP | Ridong(GoldCoast)DevelopmentPtyLtd(Australia) | WandaCity(GoldCoast)DevelopmentPtyLtd |
| 资产合计 | 397,496,730.15 | 88,304,388.00 | 6,094,263,337.00 | 5,415,113,703.00 | 2,356,226,804.94 | |
| 负债合计 | 269,001,497.58 | 6,333,999.00 | 6,852,621,746.00 | 2,326,449,636.00 | 2,388,253,786.70 | |
| 营业收入 | 678,025,434.46 | 63,812,553.00 | 2,877,191,540.00 | 1,197,649,460.00 | | |
| 净利润 | 54,223,953.09 | 2,991,403.00 | 687,802,127.00 | 628,613,713.00 | -4,594,281.98 | 436,683.77 |

八、或有事项

(一) 因诉讼导致的或有事项

在日常的商业运营过程中, AMC 公司涉及一些普通的诉讼案件, 包含对供应商(食品和饮料供应商和影片发行人)、房东和竞争者的诉讼, 以及其他诉讼。如果管理层认为以上诉讼很有可能给公司带来损失, 并且损失可以被合理的估计, AMC 公司会记录最可能的损失金额, 或者记录估计损失范围的最小估计负债(如果范围内每一个可取值发生的概率是相等的)。当有更可靠信息时, 管理层在必要时会重估潜在负债。管理层相信这些诉讼事项的最终结果, 无论从个体上还是总体上, 不会对 AMC 公司的合并财务状况或者经营结果造成不利影响。但是, 这些诉讼存在不确定性, 任何不利结果都会导致 AMC 公司受损。如果出现不利结果, 存在对本期或者以后期间经营的重大影响。在纽约南区联邦地区法院, 两项联邦证券集体诉讼正在审理中。第一个诉讼为 Hawaii Structural Ironworkers Pension Trust Fund v. AMC Entertainment Holdings, Inc., et al., 于 2018 年 1 月 12 日提起诉讼, 案件编号为 1:18-cv-00299-AJN, 对方就 1933 年的证券管理条例的 11、12 (a) (2) 和 15 部分以及 1934 年的证券交易法的 10 (b) 和 20 (a) 起诉 AMC 公司, 部分管理人员, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., and Credit Suisse Securities (USA) LLC, 及公司 2017 年 2 月 8 日二次公开发行的保荐人。该项诉讼指控称, 除其他事项外, 关于二次公开发行和其他公开披露的注册声明和招股说明书包含实质性的错误陈述和遗漏。第二个诉讼, 案件编号 1:18 - cv - 00510, 于 2018 年 1 月 19 日尼科尔斯起诉 AMC 娱乐控股公司, et al., 称在部分 11 和 15 1933 年的证券法案和部分 10 20(a)(b)和 1934 年证券交易法的公司和它的某些官员和董事。尼科尔斯的诉讼同样指控, 在其他事项中, 关于二次公开发行和其他公开披露的注册声明和招股说明书包含了材料的错误陈述和遗漏。被告在任何一种行动中都没有回应这一指控。AMC 公司打算积极捍卫所有索赔。考虑到该诉讼处于早期阶段, 此时的损失是不可能或合理估计的。2015 年 5 月 28 日, 该公司收到了美国司法部反垄断部门的民事调查要求(“CID”), 与谢尔曼反托拉斯法第 1 条和第 2 条的调查有关。从 2015 年 5 月开始, AMC 公司还收到了来自俄亥俄州、德克萨斯州、华盛顿、佛罗里达州、纽约州、堪萨斯州和哥伦比亚特区的首席检察官的 CIDs 的信息, 根据这些州的反托拉斯法, AMC 公司也收到了类似的询问。CIDs 要求对有关潜在反竞争行为的问题进行文件和回答, 包括电影审查和参与某些合资企业。AMC 公司可能会在其运营的其他司法管辖区收到反垄断机构的额外信息。AMC 公司不认为它违反了联邦或州的反垄断法, 并正在与相关政府部门合作。然而, AMC 公司无法预测这些调查的最终范围、持续时间或结果。

(二) 截至 2017 年 12 月 31 日为非关联方及其他单位提供债务担保形成的或有负债

截至 2017 年 12 月 31 日, 本集团为商品房承购人向银行提供的抵押贷款担保余额为 61,071,494,803.72 元, 担保期限为自保证合同生效之日起, 至商品房承购人所购住房的《房地产证》办出及抵押登记手续办妥后并交银行执管之日止。该项业务为房地产公司正常业务, 对本集团财务状况无影响。

(三) 报告期内对外提供担保:

报告期内对外提供担保总额为 3,210,610.64 万元。

九、承诺事项**(一) 财务承诺事项**

1、截至 2017 年 12 月 31 日公司为取得借款相关资产抵押情况

| 项目 | 2017 年 12 月 31 日 金额 (百万元) | 2016 年 12 月 31 日 金额 (百万元) |
|----------------------------|------------------------------|------------------------------|
| 银行存款 | 70.00 | 71.00 |
| 存货 | 10,006.00 | 24,333.11 |
| 投资性房地产 | 373,010.81 | 322,183.95 |
| 固定资产、无形资产、在建工程等 | 5,698.11 | 27,151.90 |
| 持有待售资产 (划分为持有待售资产的存货、无形资产) | 478.00 | |
| 合计 | 389,262.92 | 373,739.96 |

2、截至 2017 年 12 月 31 日质押资产情况如下

| 质押物所有权人 | 质押物 | 质押期限 | 借款人 | 抵押物对应借款金额 (万元) | 备注 |
|---|----------------------------------|------------------------|------------------|----------------|----------|
| 福建中旅房地产开发有限公司 | 银行存款 | 2013/12/6-2022/1/16 | 福建中旅房地产开发有限公司 | 16,910.00 | |
| 大连万达商业地产股份有限公司 | 银行定期存单 | 2017/8/29-2023/1/1/8 | 大连万达商业地产股份有限公司 | 30,960.00 | 抵押加质押 |
| 大连万达商业地产股份有限公司 | 银行定期存单 | 2017/8/10-2018/3/16 | 万达商业地产 (香港) 有限公司 | 20382 万美元 | |
| WANDA VACHT INVESTMENT(JERSEY)COMPANY LIMITED | 英国圣汐国际控股有限公司 21.76%股权 | 2014/3/20-2023/9/22 | 大连万达商业地产股份有限公司 | 7440 万美元 | 质押加保证 |
| 石家庄万达广场投资有限公司 | 石家庄万达广场经营租金收入 | 2011/11/30-2021/1/1/29 | 石家庄万达广场投资有限公司 | 31,666.67 | 质押加抵押 |
| 上海万达商业广场置业有限公司 | 五角场万达广场经营租金收入 | 2016/1/1/8-2030/1/1/7 | 上海万达商业广场置业有限公司 | 273,500.00 | 质押加抵押 |
| 上海万达广场置业有限公司 | 周浦万达广场经营租金收入 | 2016/10/9-2026/10/8 | 上海万达广场置业有限公司 | 118,200.00 | 质押加抵押 |
| 西安万达商业广场有限公司 | 李家村万达广场经营性物业租金债权 | 2016/8/22-2026/8/21 | 西安万达商业广场有限公司 | 72,000.00 | 质押加抵押加保证 |
| 上海嘉定万达投资有限公司 | 嘉定万达广场经营租赁租金收入 | 2016/6/30-2026/6/30 | 上海嘉定万达投资有限公司 | 137,250.00 | 质押加抵押 |
| 武汉万达广场投资有限公司 | 武汉菱角湖万达大商业抵押物业出租经营收入 | 2016/12/5-2026/12/5 | 武汉万达广场投资有限公司 | 64,000.00 | 质押加抵押 |
| 武汉经开万达广场投资有限公司 | 经营收入 (含经开万达广场购物中心租金收入、停车场租赁分成收入) | 2017/11/28-2032/6/15 | 武汉经开万达广场投资有限公司 | 74,917.00 | 质押加抵押 |
| 厦门湖里万达广场投资有限公司 | 厦门湖里万达广场应收账款租金收入 | 2012/3/20-2022/03/20 | 厦门湖里万达广场投资有限公司 | 50,615.00 | |
| 南昌红谷滩万达广场投资有限公司 | 红谷滩万达广场经营收入 | 2016/6/24-2027/2/07 | 南昌红谷滩万达广场投资有限公司 | 94,500.00 | 质押加抵押 |
| 晋江万达广场有限公司 | 晋江万达广场租金户应收账款 | 2017/7/28-2029/7/28 | 晋江万达广场有限公司 | 60,000.00 | |
| 烟台芝罘万达广场有限公司 | 烟台芝罘万达广场有限公司全部抵押物业 (含地下物业) 租金收益权 | 2015/9/11-2023/9/10 | 烟台芝罘万达广场有限公司 | 46,000.00 | 质押加抵押 |
| 佛山南海万达广场有限公司 | 佛山南海万达广场综合商业体经营物业应收账款 | 2015/3/26-2025/3/25 | 佛山南海万达广场有限公司 | 48,331.00 | 质押加抵押加保证 |

| 质押物所有权人 | 质押物 | 质押期限 | 借款人 | 抵押物对应借款金额 (万元) | 备注 |
|----------------|----------------------------|-----------------------|----------------|----------------|----------|
| 福清万达广场有限公司 | 福清万达广场有限公司所有承租方的应收账款权益 | 2014/12/9—2024/12/9 | 福清万达广场有限公司 | 48,800.00 | 质押加抵押 |
| 安阳万达广场投资有限公司 | 安阳万达广场经营性物业租金债权 | 2015/12/07—2025/12/07 | 安阳万达广场投资有限公司 | 44,000.00 | 质押加抵押 |
| 渭南万达广场投资有限公司 | 渭南万达广场经营租赁租金收入 | 2016/1/29—2025/1/20 | 渭南万达广场投资有限公司 | 28,000.00 | 质押加抵押 |
| 上饶万达广场投资有限公司 | 大商业应收租金 | 2017/4/14—2027/4/14 | 上饶万达广场投资有限公司 | 28,459.00 | |
| 遂宁万达广场投资有限公司 | 遂宁万达广场租金收入 | 2017/04/18—2027/04/21 | 遂宁万达广场投资有限公司 | 51,435.00 | 质押加抵押加保证 |
| 福州万达广场投资有限公司 | 福州万达广场投资有限公司仓山广场租金收入 | 2012/6/26—2022/6/21 | 福州万达广场投资有限公司 | 30,000.00 | 质押加抵押 |
| 福州万达广场投资有限公司 | 福州万达广场投资有限公司金融街广场租金收入 | 2017/2/10—2029/2/10 | 福州万达广场投资有限公司 | 77,500.00 | |
| 太原万达广场有限公司 | 太原万达广场经营性物业租金债权 | 2016/3/16—2024/3/15 | 太原万达广场有限公司 | 57,750.00 | 质押加抵押 |
| 哈尔滨万达广场有限公司 | 银行定期存单 | 2014/3/4—2026/3/4 | 哈尔滨万达广场有限公司 | 60,000.00 | 质押加抵押 |
| 泰安万达广场投资有限公司 | 泰安万达广场经营租赁租金收入 | 2016/4/15—2024/3/13 | 泰安万达广场投资有限公司 | 16,491.33 | 质押加抵押 |
| 江阴万达广场投资有限公司 | 出质人应收江阴万达广场投资有限公司大商业部分租金收入 | 2012/12/31—2020/12/30 | 江阴万达广场投资有限公司 | 32,600.00 | 质押加抵押 |
| 无锡万达商业广场投资有限公司 | 无锡万达商业广场租金收入 | 2016/12/14—2026/7/20 | 无锡万达商业广场投资有限公司 | 70,500.00 | 质押加抵押 |
| 上海万达网络金融服务有限公司 | 成都万达电子科技有限公司 100%股权 | 2017/4/17—2019/4/16 | 上海万达网络金融服务有限公司 | 55,000.00 | 质押 |
| 万达投资(香港)有限公司 | 华融公司股份 18.51%股权 | 2015/6/19—2020/6/19 | 万达投资(香港)有限公司 | 25,618.20 | 质押 |
| 北京万达文化产业集团有限公司 | 文化集团对北京万达投资有限公司 20%股权 | 2017/3/16—2020/3/16 | 北京万达投资有限公司 | 160,000.00 | 质押 |
| 北京万达文化产业集团有限公司 | 文化集团对北京万达投资有限公司 10%股权 | 2016/6/15—2020/6/14 | 北京万达投资有限公司 | 130,000.00 | 质押 |
| 北京万达文化产业集团有限公司 | 文化集团对北京万达投资有限公司 20%股权 | 2017/3/2—2020/3/2 | 北京万达文化产业集团有限公司 | 200,000.00 | 质押 |

3、经营租赁承诺

(1)截至到 2017 年 12 月 31 日,本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 公司对外签订的不可撤销的经营租赁合同情况如下:

| 年限 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|--------------------------|--------------------------|
| 1 年以内 | 5,493,716,793.00 | 5,226,088,727.00 |
| 1-2 年 | 5,376,901,844.00 | 5,167,007,035.00 |
| 2-3 年 | 5,109,779,280.00 | 4,873,991,848.00 |
| 3 年以上 | 33,166,753,739.00 | 32,835,165,347.00 |
| 合计 | 49,147,151,656.00 | 48,102,252,957.00 |

(2)截至到 2017 年 12 月 31 日,根据与出租人签订的租赁合同,本集团之子公司北京万达文化产业集团有限公司之子公司万达体育传媒(香港)控股有限公司及其境外子公司对外签订的不可撤销的经营租赁合同情况如下:

| 年限 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-----------------------|-----------------------|
| 1 年以内 | 83,955,605.27 | 67,269,881.38 |
| 1-2 年 | 72,080,989.74 | 54,211,256.97 |
| 2-3 年 | 61,125,747.72 | 44,348,572.07 |
| 3 年以上 | 134,995,814.81 | 115,816,619.78 |
| 合计 | 352,158,157.54 | 281,646,330.20 |

(3)截至到 2017 年 12 月 31 日,本集团之子公司大连万达集团商务服务有限公司之子公司传奇影业对外签订的不可撤销的经营租赁合同情况如下:

| 年限 | 2017 年 12 月 31 日 | 2016 年 12 月 31 日 |
|-----------|-----------------------|-----------------------|
| 1 年以内 | 50,310,723.57 | 54,157,176.25 |
| 1-2 年 | 44,893,777.69 | 53,417,671.63 |
| 2-3 年 | 40,656,466.08 | 47,664,024.07 |
| 3 年以上 | 157,935,589.79 | 210,834,240.08 |
| 合计 | 293,796,557.13 | 366,073,112.03 |

2017 年 12 月 31 日,传奇影业签订的不可撤销的经营性租赁合同为传奇影业位于伯班克的办公室租赁合同。

4、已签署的不可撤销合同

截至到 2017 年 12 月 31 日,本集团之子公司大连万达集团商务服务有限公司之子公司传奇影业签署不可撤销合同,承诺参与 5 部电影的制作,预计出资总额为 3.4 亿美元。包括 4 部拟于 2018 年度上映的电影,以及 1 部 2019 年上映的电影。截至 2017 年 12 月 31 日,传奇影业已参与电影的制作

并记录相关制作成本。除此之外，于 2017 年 12 月 31 日，传奇影业亦分别拥有未记录的合同承诺将支付 1,890 万美元的电视剧特许权使用费。

(二) 截至 2017 年 12 月 31 日，本集团本部做为保证人为关联方及其他单位提供债务保证担保情形如下。

1、关联方担保披露部分

报告期内为关联方提供担保总额为 311,380.64 万元。

2、非关联方担保披露部分

报告期内为非关联方提供担保 2,899,230.00 万元。

十、资产负债表日后事项

(一) 子公司大连万达商业地产股份有限公司股权结构变更

本集团、本集团之子公司大连万达商业地产股份有限公司于 2018 年 1 月 27 日与腾讯科技（深圳）有限公司和北京京东世纪贸易有限公司签署了《战略合作协议》，并于 2018 年 1 月 29 日分别与苏宁云商集团股份有限公司（现更名为苏宁易购集团股份有限公司）、融创中国控股有限公司（以下统称战略投资者）签署了《战略合作协议》，上述战略投资者共计出资 340.00 亿元人民币购买万达商业香港 H 股退市时引入的投资人和/或万达集团持有的本公司共计约 14% 股份。其中，腾讯科技（深圳）有限公司出资 100.00 亿元人民币，交易完成后持有本公司股份比例约为 4.12%，苏宁云商集团股份有限公司和融创中国控股有限公司分别出资 95.00 亿元人民币，交易完成后持有本公司股份比例约为 3.91%，北京京东世纪贸易有限公司出资 50.00 亿元人民币，交易完成后持有本公司股份比例约为 2.06%。截至审计报告日，上述股东入股事项尚未完成。

(二) 资产转让事项

1、2018 年 1 月 16 日，本集团之子公司大连万达商业地产股份有限公司子公司万达酒店发展有限公司与富力地产(香港)有限公司签署《买卖协议》，将其持有的 Wanda One Nine Elms (UK) Ltd.60.00% 股权转让予富力地产(香港)有限公司，转让价格 35,609,277.96 英镑。

2、2018 年 1 月 18 日，本集团之子公司大连万达商业地产股份有限公司子公司万达酒店发展有限公司与 AWH Investment Group Pty Ltd 签署股权转让协议，将其持有的 Wanda Australia Commercial Properties Pty Ltd.100.00% 股权转让予 AWH Investment Group Pty Ltd，转让价格 315,004,422 澳元。

3、2017 年 12 月 31 日，本集团之子公司大连万达集团商务服务有限公司之子公司传奇影业由于战略规划改变，其管理层拟出售 Legendary Analytics, LLC (以下简称“Analytics”)、Asylum Entertainment Delaware, LLC (以下简称“Asylum”)以及 Legendary Digital Networks, LLC (以下简称“LDN”)三家子公司，该出售计划已经获得传奇影业首席执行官和首席财务执行官的批准。2018 年 3 月 29 日，传奇影业签署了 Asylum 的出售协议，购买人为一家美国加利福尼亚州公司 The Conetent GROUP, LLC(以下简称

“Content”)。传奇影业向 Content 出售 Asylum 100% 股权, 交易价格为 1,400,000.00 美元(折合人民币约 8,826,440 元)。传奇影业管理层预测未来将在 3 至 6 个月内完成出售 Analytics, 4 至 8 个月内完成 LDN 出售。

(三) 利润分配事项

2018 年 2 月 14 日, 本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 公司董事会宣告将于 2018 年 3 月 12 日向 2018 年 3 月 26 日登记在册的普通 A 股和 B 股股东, 每股普通股发放现金股利人民币 1.27 元(美元 0.20)。

2018 年 4 月 24 日, 本集团之子公司北京万达文化产业集团有限公司之子公司万达电影第四届董事会召开第十八次会议, 批准 2017 年度利润分配预案, 分配现金股利人民币 234,858,994.80 元, 分配股票股利每 10 股转增 5 股。

(四) 其他资产负债表日后事项

2018 年 2 月 22 日本集团之子公司大连万达商业地产股份有限公司名称变更为大连万达商业管理集团股份有限公司。

十一、其他重要事项说明

(一) 租赁

1、截至到 2017 年 12 月 31 日, 本集团之子公司大连万达商业地产股份有限公司除天津万达中心投资有限公司、沈阳万达房地产有限公司、宜兴万达广场有限公司、无锡惠山万达广场有限公司、烟台芝罘万达广场有限公司、营口万达广场投资有限公司、齐齐哈尔万达广场投资有限公司、上海金山万达广场投资有限公司、泰安万达广场投资有限公司、满洲里万达广场有限公司、重庆万达广场置业有限公司、常州武进万达广场投资有限公司、黄石万达广场投资有限公司、潍坊万达广场有限公司、乌海万达广场投资有限公司、通辽万达广场投资有限公司、资阳万达广场投资有限公司、盘锦万达广场置业有限公司、江阴万达广场投资有限公司存在出租开发产品外, 大连万达商业地产股份有限公司出租资产均为本集团之子公司大连万达商业地产股份有限公司持有的投资性房地产。

2、本集团之子公司大连万达商业地产股份有限公司融资租入资产情况:

截至 2017 年 12 月 31 日止, 本集团之子公司大连万达商业地产股份有限公司未确认融资费用余额为 3,461,328,456.29 元, 采用实际利率法在租赁期内各个期间进行分摊。截至 2017 年 12 月 31 日止与融资租赁有关的信息如下:

(1) 各类租入资产的期初和期末原价、累计折旧额、减值准备累计金额

| 资产类别 | 2017 年 12 月 31 日 | | | |
|----------|------------------|-------|----------|------------------|
| | 原价 | 累计折旧额 | 减值准备累计金额 | 资产账面价值 |
| 1. 机器设备 | | | | |
| 2. 运输工具 | | | | |
| 3. 房屋建筑物 | 4,141,000,000.00 | | | 4,141,000,000.00 |
| 合计 | 4,141,000,000.00 | | | 4,141,000,000.00 |

(2) 以后年度将支付的最低租赁付款额

| 剩余租赁期 | 最低租赁付款额 |
|---------------------|------------------|
| 1 年以内 (含 1 年) | 176,407,829.34 |
| 1 年以上 2 年以内 (含 2 年) | 170,000,000.00 |
| 2 年以上 3 年以内 (含 3 年) | 170,000,000.00 |
| 3 年以上 | 5,849,174,278.01 |
| 合计 | 6,365,582,107.35 |

(二) 股份支付

2014 年 7 月 10 日, 本集团之子公司大连万达商业地产股份有限公司向 61 名自然人发行股份 138,800,000 股, 每股价格为人民币 7.36 元, 收到增资款 1,021,568,000.00 元。

新股发行涉及原持股股东、本集团及所属企业员工、子公司大连万达商业地产股份有限公司员工, 子公司大连万达商业地产股份有限公司对于原持股股东发行股份视为正常的股东增资; 对于集团及其所属企业员工以及子公司大连万达商业地产股份有限公司员工, 考虑其对集团及其所属企业员工以及子公司大连万达商业地产股份有限公司服务, 本次发行作为权益结算的股份支付交易进行处理。

2017 年度授予大连万达商业地产股份有限公司员工的股份支付计入当期费用, 授予集团所属员工的股份支付视同利润分配, 本期离职的大连万达商业地产股份有限公司员工及集团所属员工将其股份转让予王健林, 因已不符合股份支付行权条件, 将其影响在本期已做调整, 相应调整资本公积。

(三) 资产置换

2017 年 12 月 31 日, 本集团之子公司上海万达文化产业集团有限公司将持有对北京华夏时报传媒广告有限公司的 90% 股权置换为对沃伦传媒广告有限公司 10% 的股权。

(四) 其他对投资者决策有影响的重要交易和事项

1、本集团之子公司大连万达商业地产股份有限公司与中信信托有限责任公司合作协议 (资产包 001)

2016 年 12 月 29 日, 大连万达商业地产股份有限公司与中信信托有限责任公司 (以下简称“中

信信托”) 签订投资合作协议。

a.根据投资合作协议, 大连万达商业地产股份有限公司同意向中信信托转让, 且中信信托向大连万达商业地产股份有限公司收购大连万达商业地产股份有限公司全资子公司柳州柳南万达广场投资有限公司、盐城万达广场投资有限公司、枣庄万达广场投资有限公司、焦作万达广场投资有限公司、桂林叠彩万达广场投资有限公司(以下简称中信资产包 001) 的全部股权;

b.根据投资合作协议, (1) 大连万达商业地产股份有限公司同意向中信信托和中信资产包 001 提供建设管理和运营管理服务以及将若干知识产权用于资产包对应万达广场项目的运营管理; (2) 中信信托同意向中信资产包 001 提供资金用于项目公司万达广场项目的开发建设;

中信资产包 001 转让予中信信托后, 中信信托授权大连万达商业地产股份有限公司负责项目公司的管理和资产包 001 内所有项目的项目开发建设和运营管理。就大连万达商业地产股份有限公司提供的上述建设和运营管理服务, 大连万达商业地产股份有限公司将自相关万达广场开业后收取项目公司一定比例的收益作为服务对价。

截止 2017 年 12 月 31 日, 轻资产包中单位均已完成转让。

2、本集团之子公司大连万达商业地产股份有限公司与中信信托有限责任公司合作协议(资产包 002)

2016 年 12 月 29 日, 大连万达商业地产股份有限公司与中信信托有限责任公司(以下简称“中信信托”) 签订投资合作协议。

a.根据投资合作协议, 大连万达商业地产股份有限公司同意向中信信托转让, 且中信信托向大连万达商业地产股份有限公司收购大连万达商业地产股份有限公司全资子公司衢州万达广场投资有限公司、南通通州万达广场有限公司、成都金堂万达广场置业有限公司、新乡万达广场置业有限公司、贵阳万达投资有限公司(以下简称中信资产包 002) 的全部股权;

b.根据投资合作协议, (1) 大连万达商业地产股份有限公司同意向中信信托和中信资产包 002 提供建设管理和运营管理服务以及将若干知识产权用于资产包对应万达广场项目的运营管理; (2) 中信信托同意向中信资产包 002 提供资金用于项目公司万达广场项目的开发建设;

中信资产包 002 转让予中信信托后, 中信信托授权大连万达商业地产股份有限公司负责项目公司的管理和资产包 002 内所有项目的项目开发建设和运营管理。就大连万达商业地产股份有限公司提供的上述建设和运营管理服务, 大连万达商业地产股份有限公司将自相关万达广场开业后收取项目公司一定比例的收益作为服务对价。

截止 2017 年 12 月 31 日, 除贵阳万达投资有限公司尚未完成股权转让外, 轻资产包中其余 4 家单位均已完成转让。

3、本集团之子公司大连万达商业地产股份有限公司与中国民生信托有限责任公司合作协议(资产包 003)

2017 年 3 月 21 日, 大连万达商业地产股份有限公司与中国民生信托有限责任公司(以下简称“民生信托”) 签署《投资合作协议》:

a.根据投资合作协议，大连万达商业地产股份有限公司同意向民生信托转让，且民生信托向大连万达商业地产股份有限公司收购本集团全资子公司北海万达广场置业有限公司、抚州万达广场投资有限公司、九江万达地产有限公司、雅安万达广场置业有限公司、辽阳万达广场投资有限公司。（以下简称民生资产包 003）的全部股权；

b.根据投资合作协议，（1）大连万达商业地产股份有限公司同意向民生信托和民生资产包 003 提供建设管理和运营管理服务以及将若干知识产权用于资产包对应万达广场项目的运营管理；（2）民生信托同意向民生资产包 003 提供资金用于项目公司万达广场项目的开发建设；于民生资产包 003 转让予民生信托后，民生信托授权大连万达商业地产股份有限公司负责项目公司的日常管理和资产包 003 内所有项目的项目开发和运营管理。就大连万达商业地产股份有限公司提供的上述建设和运营管理服务，大连万达商业地产股份有限公司将自相关万达广场开业后收取项目公司一定比例的收益作为服务对价。

截止 2017 年 12 月 31 日，轻资产包中单位均已完成转让。

4、本集团之子公司大连万达商业地产股份有限公司与中国民生信托有限责任公司合作协议（资产包 004）

2017 年 1 月 22 日，大连万达商业地产股份有限公司与中国民生信托有限责任公司（以下简称“民生信托”）签订投资合作协议：

a.根据投资合作协议，大连万达商业地产股份有限公司同意向民生信托转让，且民生信托向大连万达商业地产股份有限公司收购大连万达商业地产股份有限公司全资子公司晋中万达广场置业有限公司、重庆北碚万达广场置业有限公司、吉林市万达广场投资有限公司、衡阳万达广场置业有限公司、曲靖万达广场投资有限公司（以下简称民生资产包 004）的全部股权；

b.根据投资合作协议，（1）大连万达商业地产股份有限公司同意向民生信托和民生资产包 004 提供建设管理和运营管理服务以及将若干知识产权用于资产包对应万达广场项目的运营管理；（2）民生信托同意向民生资产包 004 提供资金用于项目公司万达广场项目的开发建设；于民生资产包 004 转让予民生信托后，民生信托授权大连万达商业地产股份有限公司负责项目公司的日常管理和资产包 004 内所有项目的项目开发和运营管理。就大连万达商业地产股份有限公司提供的上述建设和运营管理服务，大连万达商业地产股份有限公司将自相关万达广场开业后收取项目公司一定比例的收益作为服务对价。

2017 年 12 月 11 日，大连万达商业地产股份有限公司与民生信托签署《合作事宜终止协议》，明确双方就上述五家项目公司签署的交易组成文件下所约定的全部合作事宜终止。

5、本集团之子公司大连万达商业地产股份有限公司与珠江人寿保险股份有限公司合作协议（资产包 005）

2017 年 5 月 31 日，大连万达商业地产股份有限公司与珠江人寿保险股份有限公司（以下简称“珠江信托”）签订投资合作协议：

a.根据投资合作协议，大连万达商业地产股份有限公司同意向珠江人寿转让，且珠江人寿向大

连万达商业地产股份有限公司收购大连万达商业地产股份有限公司全资子公司南昌西湖万达广场投资有限公司、大同万达房地产开发有限公司、平顶山万达广场投资有限公司、益阳万达广场投资有限公司、崇州万达广场置业有限公司（以下简称珠江人寿资产包 005）的全部股权；

b.根据投资合作协议，（1）大连万达商业地产股份有限公司同意向珠江人寿和珠江人寿资产包 005 提供建设管理和运营管理服务以及将若干知识产权用于资产包对应万达广场项目的运营管理；（2）珠江人寿同意向珠江人寿资产包 005 提供资金用于项目公司万达广场项目的开发建设；于珠江人寿资产包 005 转让予珠江人寿后，珠江人寿授权大连万达商业地产股份有限公司负责项目公司的日常管理和资产包 005 内所有项目的项目开发和运营管理。就大连万达商业地产股份有限公司提供的上述建设和运营管理服务，大连万达商业地产股份有限公司将自相关万达广场开业后收取项目公司一定比例的收益作为服务对价。

截止 2017 年 12 月 31 日，轻资产包中单位均已完成转让。

6、本集团之子公司北京万达文化产业集团有限公司之子公司 AMC 公司为获取监管层对收购 Carmike 事项的许可与美国司法部达成协议，同意从与 Carmike 存在重叠的 15 个市场区域剥离 AMC 公司原有 17 家影院；另外，AMC 公司同意从合营企业 NCM（主要从事电影荧幕广告业务）中撤出大部分股权并放弃治理权。根据此协议，AMC 公司将在 30 个月的时间期限内，将持股比例缩减至不高于 4.99%。在此过程中，AMC 公司将于第一年将持股比例降至不高于 7.5%，于 2019 年 6 月 20 日之前再次将持股比例降至不高于 4.99%。此外，AMC 公司还需将 24 家影院共计 384 块荧幕的广告业务交与 Carmike 的广告商 Screenvision LLC.公司承接。

2017 年 12 月 31 日，AMC 公司依据最终判决将 2018 年必须处置的 11,667,087 股 NCM 普通股重分类为持有待售的资产。期末持有待售的 NCM 普通股账面价值为人民币 522,972,648 元（美元 80,036,000），反映了根据 2017 年 12 月 31 日的收盘价格每股人民币 44.82 元（美元 6.86）计算的公允价值。

2015 年度进行收购时，AMC 公司曾将 Starplex Cinemas 旗下 2 个影院（22 块银幕）划分为持有待售资产。按照美国司法部反垄断司的要求，该项资产已于 2016 年一月份剥离。因此，截至到 2016 年 12 月 31 日，持有待售资产的金额为 0 元。2015 年 12 月 31 日，上述资产剥离前，AMC 公司合并资产负债表中划分为持有待售资产的金额约人民币 35,000,504 元（美元 5,390,000）。

十二、母公司财务报表项目注释

（一）应收账款

1、应收账款按种类列示

| 种类 | 2017 年 12 月 31 日 | | | |
|----------------------|------------------|--------|------|--------|
| | 账面余额 | | 坏账准备 | |
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 单项金额重大并单项计提坏账准备的应收账款 | | | | |

| | | | | |
|------------------------|---------------------|---------------|---------------------|---------------|
| 按账龄组合计提坏账准备的应收账款 | | | | |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |
| 合计 | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |

(续)

| 种类 | 2016 年 12 月 31 日 | | | |
|------------------------|---------------------|---------------|---------------------|---------------|
| | 账面余额 | | 坏账准备 | |
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 单项金额重大并单项计提坏账准备的应收账款 | | | | |
| 按账龄组合计提坏账准备的应收账款 | | | | |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |
| 合计 | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |

2、单项金额虽不重大但单项计提坏账准备的应收账款

| 内容 | 账面金额 | 坏账准备 | 所占比例 (%) |
|--------------|---------------------|---------------------|----------|
| 大连华能建筑装饰材料市场 | 2,900,000.00 | 2,900,000.00 | 100.00 |
| 合计 | 2,900,000.00 | 2,900,000.00 | |

3、应收关联方账款情况

截至 2017 年 12 月 31 日，应收账款中无应收关联方款项情况。

(二) 其他应收款

1、其他应收款按种类列示

| 种类 | 2017 年 12 月 31 日 | | | |
|-------------------------|--------------------------|---------------|-------------------------|-------------|
| | 账面余额 | | 坏账准备 | |
| | 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 | 13,045,878,974.50 | 44.11 | 186,989,601.85 | 1.43 |
| 按账龄组合计提坏账准备的应收账款 | 16,529,674,197.52 | 55.88 | 1,784,809,351.20 | 10.80 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | 2,488,083.29 | 0.01 | 2,488,083.29 | 100.00 |
| 合计 | 29,578,041,255.31 | 100.00 | 1,974,287,036.34 | 6.67 |

(续)

| 种类 | 2016 年 12 月 31 日 | | | |
|-------------------------|--------------------------|---------------|-------------------------|-------------|
| | 账面余额 | | 坏账准备 | |
| | 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 | 23,161,113,728.36 | 84.80 | 186,989,601.90 | 0.81 |
| 按账龄组合计提坏账准备的应收账款 | 4,149,737,414.77 | 15.19 | 1,303,802,371.06 | 31.42 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | 2,488,083.29 | 0.01 | 2,488,083.29 | 100.00 |
| 合计 | 27,313,339,226.42 | 100.00 | 1,493,280,056.25 | 5.47 |

2、坏账准备的计提情况

(1) 单项金额重大并单项计提坏账准备的其他应收款主要项目

| 其他应收款内容 | 账面金额 | 坏账准备 | 所占比例 (%) |
|---------------------|--------------------------|-----------------------|----------------|
| 万达百货有限公司 | 4,233,023,998.41 | | 14.3114 |
| 大连万达集团咨询服务有限公司 | 3,795,160,257.35 | | 12.8310 |
| 万达文化控股有限公司 | 895,113,754.88 | | 3.0263 |
| 大连合兴投资有限公司 | 872,910,000.00 | | 2.9512 |
| 万达控股投资有限公司 | 842,177,236.09 | | 2.8473 |
| 万达宝贝王有限公司 | 790,000,000.00 | | 2.6709 |
| 大连万达商业地产股份有限公司北京分公司 | 301,223,365.37 | | 1.0184 |
| 沈阳万达投资管理有限公司 | 299,847,626.61 | | 1.0138 |
| 昆明万达企业管理咨询有限公司 | 346,050,082.71 | | 1.1700 |
| 大连万达(上海)金融集团有限公司 | 200,000,000.00 | | 0.6762 |
| 大连万达集团房地产管理有限公司 | 94,642,042.95 | | 0.3200 |
| 万达商业发展(香港)有限公司 | 52,831,243.40 | | 0.1786 |
| 北京万达电影文化传媒有限公司 | 51,000,000.00 | | 0.1724 |
| 西安万达百货有限公司 | 23,995,501.20 | | 0.0811 |
| 成都锦华万达百货有限公司 | 22,383,501.20 | | 0.0757 |
| 大连万达集团商务服务有限公司 | 19,482,409.27 | | 0.0659 |
| 哈尔滨万达百货有限公司 | 15,787,850.00 | | 0.0534 |
| 济南万达商业广场有限公司 | 179,773,000.00 | 179,773,000.00 | 0.6078 |
| 大连万达国际饭店有限公司 | 7,216,601.85 | 7,216,601.85 | 0.0244 |
| 合计 | 13,042,618,471.29 | 186,989,601.85 | 44.0958 |

上述本集团合并范围内关联方，依据本集团会计政策，不计提坏账准备。其中，济南万达商业广场有限公司、大连万达国际饭店有限公司两家公司已经注销，款项预计无法收回，全额计提坏账准备。

(2) 组合中，按账龄组合计提坏账准备的其他应收款

| 账龄 | 2017 年 12 月 31 日 | | | 2016 年 12 月 31 日 | | |
|-----------|--------------------------|---------------|-------------------------|-------------------------|---------------|-------------------------|
| | 金额 | 比例 (%) | 坏账准备 | 金额 | 比例 (%) | 坏账准备 |
| 1 年以内 | 12,509,787,770.98 | 75.67 | 125,097,877.71 | 77,554,333.50 | 1.87 | 775,543.34 |
| 1-2 年 | 70,931,240.50 | 0.43 | 3,546,562.03 | 1,869,455,000.00 | 45.05 | 93,472,750.00 |
| 2-3 年 | 1,869,455,000.00 | 11.31 | 186,945,500.00 | 775,584,786.42 | 18.69 | 77,558,478.64 |
| 3-4 年 | 655,584,786.42 | 3.97 | 327,792,393.21 | 565,976,762.75 | 13.64 | 282,988,381.38 |
| 4-5 年 | 564,976,762.75 | 3.42 | 282,488,381.38 | 24,318,628.81 | 0.59 | 12,159,314.41 |
| 5 年以上 | 858,938,636.87 | 5.20 | 858,938,636.87 | 836,847,903.29 | 20.16 | 836,847,903.29 |
| 合计 | 16,529,674,197.52 | 100.00 | 1,784,809,351.20 | 4,149,737,414.77 | 100.00 | 1,303,802,371.06 |

(3) 单项金额虽不重大但单项计提坏账准备的其他应收款

| 其他应收款内容 | 账面金额 | 坏账准备 | 所占比例 (%) |
|--------------|---------------------|---------------------|---------------|
| 长春万达供暖有限公司 | 1,564,259.32 | 1,564,259.32 | 0.0053 |
| 大连万达国际饭店有限公司 | 630,000.00 | 630,000.00 | 0.0021 |
| 青岛万达购物广场有限公司 | 160,000.00 | 160,000.00 | 0.0005 |
| 银行久悬账户 | 106,823.97 | 106,823.97 | 0.0004 |
| 杭州万达项目公司 | 27,000.00 | 27,000.00 | 0.0001 |
| 合计 | 2,488,083.29 | 2,488,083.29 | 0.0084 |

(三) 长期股权投资

1、长期股权投资分类

| 项目 | 2016 年 12 月 31 日 | 本年增加 | 本年减少 | 2017 年 12 月 31 日 |
|------------------|--------------------------|------------------|------------------|--------------------------|
| 对子公司投资 | 23,499,867,409.08 | 6,470,086,131.00 | 7,928,367,409.08 | 22,041,586,131.00 |
| 对合营企业投资 | | | | |
| 对联营企业投资 | | | | |
| 其他股权投资 | | | | |
| 减：长期股权投资 减值准备 | 37,000,000.00 | | | 37,000,000.00 |
| 合计 | 23,462,867,409.08 | | | 22,004,586,131.00 |

2、长期股权投资明细情况

| 被投资单位 | 核算方法 | 投资成本 | 2016 年 12 月 31 日 | 增减变动 | 2017 年 12 月 31 日 |
|------------------|------|------------------|---------------------|-------------------|---------------------|
| 大连万达商业地产股份有限公司 | 成本法 | 1,979,000,000.00 | 1,979,000,000.00 | | 1,979,000,000.00 |
| 北京万达文化产业集团有限公司 | 成本法 | 5,000,000,000.00 | 5,000,000,000.00 | 2,000,000,000.00 | 7,000,000,000.00 |
| 大连万达集团咨询服务有限公司 | 成本法 | 50,000,000.00 | 50,000,000.00 | -50,000,000.00 | |
| 大连万达集团商务服务有限公司 | 成本法 | 7,000,000.00 | 7,000,000.00 | | 7,000,000.00 |
| 大连万达集团长春房地产有限公司 | 成本法 | 72,000,000.00 | 72,000,000.00 | -72,000,000.00 | |
| 万达商贸有限公司 | 成本法 | 50,000,000.00 | 50,000,000.00 | -50,000,000.00 | |
| 大连万达企业管理咨询有限公司 | 成本法 | 47,500,000.00 | 47,500,000.00 | | 47,500,000.00 |
| 南昌万达企业管理有限公司 | 成本法 | 45,000,000.00 | 45,000,000.00 | | 45,000,000.00 |
| 陕西西安万达购物广场有限公司 | 成本法 | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| 天津万达企业管理咨询有限公司 | 成本法 | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| 成都河滨印象商务服务有限公司 | 成本法 | 18,000,000.00 | 18,000,000.00 | | 18,000,000.00 |
| 沈阳万达投资管理有限公司 | 成本法 | 7,000,000.00 | 7,000,000.00 | | 7,000,000.00 |
| 北京万达电影文化传媒有限公司 | 成本法 | 3,000,000.00 | 3,000,000.00 | | 3,000,000.00 |
| 北京万达足球俱乐部有限公司 | 成本法 | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| 济南万达房地产开发有限公司 | 成本法 | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| 大连老正兴菜馆有限公司 | 成本法 | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| 长白山国际旅游度假区开发有限公司 | 成本法 | 3,130,570,668.77 | 3,130,570,668.77 | -3,130,570,668.77 | |
| 昆明万达企业管理咨询有限公司 | 成本法 | 94,000,000.00 | 94,000,000.00 | | 94,000,000.00 |
| 万达金粟投资管理有限公司 | 成本法 | 200,000,000.00 | 200,000,000.00 | -200,000,000.00 | |
| 上海万达小额贷款有限公司 | 成本法 | 350,000,000.00 | 350,000,000.00 | | 350,000,000.00 |
| 上海万达文化产业集团有限公司 | 成本法 | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| 青岛万达游艇产业投资有限公司 | 成本法 | 933,113,031.94 | 933,113,031.94 | -933,113,031.94 | |
| 大连金石文化旅游投资有限公司 | 成本法 | 525,902,034.13 | 525,902,034.13 | -525,902,034.13 | |

| 被投资单位 | 核算方法 | 投资成本 | 2016年 12月31日 | 增减变动 | 2017年 12月31日 |
|-----------------------|------|--------------------------|--------------------------|--------------------------|--------------------------|
| 上海万达网络金融服务 有限公司 | 成本法 | 6,280,000,000.00 | 6,280,000,000.00 | 902,000,000.00 | 7,182,000,000.00 |
| 西双版纳国际旅游度 假区开发有限公司 | 成本法 | 1,398,781,674.24 | 1,398,781,674.24 | -1,398,781,674.24 | |
| 万达体育有限公司 | 成本法 | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| 大连万达(上海)金 融集团有限公司 | 成本法 | 2,500,000,000.00 | 2,500,000,000.00 | 2,500,000,000.00 | 5,000,000,000.00 |
| 珠海银隆新能源有限 公司 | 成本法 | 500,000,000.00 | 500,000,000.00 | -500,000,000.00 | |
| 万达集团发展(香港) 有限公司 | 成本法 | 86,131.00 | | 86,131.00 | 86,131.00 |
| 合计 | | 23,499,953,540.08 | 23,499,867,409.08 | -1,458,281,278.08 | 22,041,586,131.00 |

(续)

| 被投资单位 | 在被投资单 位持股比例 (%) | 在被投资单 位享有表决 权比例 (%) | 减值准备 | 本年计提减 值准备 | 本年现金红利 |
|--------------------|-----------------------|---------------------------|---------------|--------------|------------------|
| 大连万达商业地产股份 有限公司 | 43.712 | 43.712 | | | 2,077,950,000.00 |
| 北京万达文化产业集团 有限公司 | 100.00 | 100.00 | | | |
| 大连万达集团咨询服务 有限公司 | 100.00 | 100.00 | | | |
| 大连万达集团商务服务 有限公司 | 70.00 | 70.00 | | | |
| 大连万达企业管理咨询 有限公司 | 95.00 | 95.00 | | | |
| 南昌万达企业管理有限 公司 | 90.00 | 90.00 | | | |
| 陕西西安万达购物广场 有限公司 | 70.00 | 70.00 | | | |
| 天津万达企业管理咨询 有限公司 | 70.00 | 70.00 | | | |
| 成都河滨印象商务服务 有限公司 | 90.00 | 90.00 | | | |
| 沈阳万达投资管理有限 公司 | 70.00 | 70.00 | | | |
| 北京万达电影文化传媒 有限公司 | 60.00 | 60.00 | | | |
| 北京万达足球俱乐部有 限公司 | 100.00 | 100.00 | | | |
| 济南万达房地产开发有 限公司 | | | 35,000,000.00 | | |
| 大连老正兴菜馆有限公 司 | | | 2,000,000.00 | | |
| 昆明万达企业管理咨询 有限公司 | 100.00 | 100.00 | | | |

| 被投资单位 | 在被投资单位持股比例 (%) | 在被投资单位享有表决权比例 (%) | 减值准备 | 本年计提减值准备 | 本年现金红利 |
|------------------|----------------|-------------------|----------------------|----------|-------------------------|
| 上海万达小额贷款有限公司 | 70.00 | 70.00 | | | |
| 上海万达文化产业集团有限公司 | 100.00 | 100.00 | | | |
| 上海万达网络金融服务有限公司 | 77.1221 | 77.1221 | | | |
| 万达体育有限公司 | 10.000 | 10.00 | | | |
| 大连万达(上海)金融集团有限公司 | 100.00 | 100.00 | | | |
| 万达集团发展(香港)有限公司 | 100.00 | 100.00 | | | |
| 合计 | | | 37,000,000.00 | | 2,077,950,000.00 |

(四) 营业收入

| 项目 | 2017 年度 | 2016 年度 |
|-----------|---------------------|----------------------|
| 营业收入 | 6,006,671.28 | 38,125,620.64 |
| 合计 | 6,006,671.28 | 38,125,620.64 |

(五) 投资收益

| 项目 | 2017 年度 | 2016 年度 |
|-----------------|-------------------------|-------------------------|
| 成本法核算的长期股权投资收益 | 2,077,950,000.00 | 2,077,950,000.00 |
| 权益法核算的长期股权投资收益 | | |
| 处置长期股权投资产生的投资收益 | -1,232,637,409.08 | 3,749,999,999.99 |
| 其他 | 553,359,175.63 | 172,122,910.92 |
| 合计 | 1,398,671,766.55 | 6,000,072,910.91 |

(六) 现金流量表项目注释

| 项目 | 2017 年度 | 2016 年度 |
|-------------------------|-------------------|------------------|
| 1. 将净利润调节为经营活动现金流量: | | |
| 净利润 | -3,022,152,580.17 | 2,339,183,394.60 |
| 加: 资产减值准备 | 481,006,980.14 | 59,952,842.94 |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | 28,592,402.81 | 29,289,499.86 |
| 无形资产摊销 | 1,050,040.20 | 1,287,074.53 |
| 长期待摊费用摊销 | 362,187.50 | 374,550.46 |

| 项目 | 2017 年度 | 2016 年度 |
|----------------------------------|-------------------|-------------------|
| 处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列) | 69,922,564.36 | -31,738.60 |
| 固定资产报废损失(收益以“-”号填列) | -7,714.30 | |
| 公允价值变动损失(收益以“-”号填列) | | |
| 财务费用(收益以“-”号填列) | 3,231,586,149.14 | 3,005,997,627.15 |
| 投资损失(收益以“-”号填列) | -1,398,671,766.55 | -6,000,072,910.91 |
| 递延所得税资产减少(增加以“-”号填列) | | |
| 递延所得税负债增加(减少以“-”号填列) | | |
| 存货的减少(增加以“-”号填列) | | |
| 经营性应收项目的减少(增加以“-”号填列) | -3,931,323,143.65 | -865,441,379.48 |
| 经营性应付项目的增加(减少以“-”号填列) | 9,141,994,453.26 | 1,994,799,464.84 |
| 其他 | | |
| 经营活动产生的现金流量净额 | 4,602,359,572.74 | 565,338,425.39 |
| 2. 不涉及现金收支的重大投资和筹资活动: | | |
| 债务转为资本 | | |
| 一年内到期的可转换公司债券 | | |
| 融资租入固定资产 | | |
| 3. 现金及现金等价物净变动情况: | | |
| 现金的期末余额 | 2,739,207,508.73 | 2,893,161,120.00 |
| 减: 现金的期初余额 | 2,893,161,120.00 | 3,836,401,155.81 |
| 加: 现金等价物的期末余额 | | |
| 减: 现金等价物的期初余额 | | |
| 现金及现金等价物净增加额 | -153,953,611.27 | -943,240,035.81 |

本页无正文，为大连万达集团股份有限公司财务报表附注签章页。

法定代表人：



主管会计工作的负责人：



会计机构负责人：



2018年4月28日



**Zhongxinghua Certified Public Accountants LLP
(Special general partnership)**

Add : F23, Eastern Tower, Sichuan Building, No.1 Fuwai Street, Xicheng District, Beijing, China
Tel: (010) 88337533 Fax: (010)88337389

Auditor's Report

ZXHSZ [2018] No. 011079

To the shareholders of Dalian Wanda Group Co., Ltd.:

I. Opinion

We have audited the accompanying financial statements of Dalian Wanda Group Co., Ltd. (hereinafter "the Group"), which comprise the Separate/Consolidated Statements of Financial Position as at 31 December 2017, and the Separate/Consolidated Statements of profit or loss, the Separate/Consolidated Statements of changes in equity and the Separate/Consolidated Statements of cash flows for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements attached were prepared in line with the regulations of Accounting Standards for Business Enterprises in all significant aspects which gave a true and fair view of the consolidated and parent financial position of the Group as at Dec. 31, 2017 and the consolidated and parent business performance and cash flow of the Group for 2017.

II. Basis of Opinion

We conducted our audit in accordance with Standards on Auditing for Certified Public Accountants. Our responsibility is to express an opinion on these financial statements based on our audit, as specified herein "Responsibility of Certified Public Accountants for the Financial Statement Auditing". We are independent of the Group and we have performed other responsibilities of professional ethics under China Code of Ethics for Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



III. Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements, the management layer is responsible for assessing the Company's sustained business capability, disclosing matters related to continue operating, using the going-concern assumption unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The governance layer is responsible for supervising the financial reporting process of the company.

IV. Responsibility of Certified Public Accountants for the Financial Statement Auditing

Our objective is to obtain reasonable assurance on whether there is no misstatement in overall financial statements caused by fraud or error, and to issue the audit report with audit opinions. Reasonable assurance is the high-level assurance, but it can't assure that a certain major misstatement can be always found when auditing according to the audit standard. The misstatement may be caused by malpractices or error. If the misstatements within the rational expectations may affect the economic decision of the financial statement user according to the financial statement, it shall be deemed that the misstatement is significant.

During the process of conducting the audit work according to audit standards, we apply professional judgment and keep professional skepticism. Meanwhile, we also perform the following tasks:



(1) Identify and Estimate the significant misstatement risks of the financial statement due to the malpractices and error, design and implement the audit procedures to respond those risks, and obtain adequate and proper audit evidence serving as the basis of publishing the audit opinions. Since malpractices may involve in collusion, falsification, intentional omission, misrepresentation or overriding the internal control, the risk of failing to detect a significant misstatement due to malpractices is higher than the risk of failing to detect a significant misstatement due to the error.

(2) Understand the internal control related to audit, so as to design appropriate audit procedures.

(3) Estimate the appropriateness of the accounting policies selected by the management layer, and the rationality of making accounting estimate and relevant disclosures.

(4) Draw a conclusion on the appropriateness of the going concern assumption used by the management layer. Meanwhile, according to the obtained audit evidence, it may cause to come to the conclusion that there are substantial doubtful events or major uncertainty for the sustainable operation ability of the Group. In case that we come to the conclusion that there is a significant uncertainty, the audit standards require us to remind the users of the statements to pay attention to relevant disclosures in the financial statements in the audit report; In case of any insufficient disclosure, we shall give modified opinions. Our conclusion is based on the available information up to the audit report day. However, the future events or circumstances may cause the Company cannot continue to operate.

(5) Estimate the overall presentation, structure and content (disclosure included) of the financial statements, and estimate whether the financial statements fairly reflect relevant transactions and matters.

(6) Acquire adequate and appropriate audit evidences on the financial information of the entity or business activities of the Group and give audit opinions on the consolidated



financial statements. We are responsible for guiding, supervising and executing the audit of the Group, and take all responsibilities for the audit opinions.

We communicate with the governance layer about the audit scope, schedule, significant audit findings and other matters within the plan, including the noteworthy internal control defects recognized by us during the audit.

Zhongxinghua Certified Public Accountants
LLP (Special general partnership)



CPA of China:



CPA of China:



April 28, 2018

Consolidated Balance Sheet

December 31, 2017

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | Closing Balance | Opening Balance |
|---|--------|-----------------------------|-----------------------------|
| Current assets: | | | |
| Cash at Bank and on Hand | V (1) | 146,007,712,037.30 | 123,048,856,061.91 |
| Reserve for settlement | | | |
| Withdraw funds | | | |
| Financial assets at fair value through profit or loss | V (2) | 58,111,029.14 | 44,647,089.14 |
| Derivative financial assets | | | |
| Notes receivable | V (3) | 20,887,236.75 | 25,435,645.14 |
| Accounts receivable | V (4) | 7,923,595,584.96 | 5,285,561,507.36 |
| Advances to Suppliers | V (5) | 5,053,418,267.47 | 7,002,897,763.63 |
| Interest receivable | V (6) | 180,728,571.65 | 81,788,648.18 |
| Dividend receivable | | | |
| Other accounts receivable | V (7) | 38,894,233,593.89 | 22,652,934,493.39 |
| Recourseable financial assets acquired | | | |
| Inventories | V (8) | 99,179,661,510.82 | 182,176,594,251.59 |
| Held-for-sale assets | V (9) | 13,411,228,509.95 | 2,306,525,017.42 |
| Current Portion of Non-current Assets | V (10) | 1,304,708,121.61 | 1,928,886,898.85 |
| Other current assets | V (11) | 35,963,121,685.84 | 19,158,757,241.64 |
| Total Current Assets | | 347,997,406,149.38 | 363,712,884,618.25 |
| Non-current Assets: | | | |
| Distribution of entrusted loans and advances | | | |
| Financial assets available for sale | V (12) | 20,728,338,834.76 | 8,769,785,462.34 |
| Held-to-maturity investment | | 549,938,803.89 | |
| Long-term receivable | V (13) | 2,375,553,365.25 | 671,004,505.00 |
| Long-term equity investments | V (14) | 1,730,125,086.78 | 3,608,982,564.10 |
| Investment real estates | V (15) | 482,508,476,862.70 | 458,877,682,561.99 |
| Fixed assets | V (16) | 24,079,251,048.83 | 67,046,275,465.76 |
| Construction in progress | V (17) | 18,731,633,141.31 | 55,603,693,852.74 |
| Project material | | | |
| Fixed assets in liquidation | | | |
| Productive biological assets | V (18) | 4,387,045.60 | 28,564,446.74 |
| Oil and gas assets | | | |
| Intangible assets | V (19) | 13,751,988,821.75 | 20,439,843,589.51 |
| Development expenditure | V (20) | 16,600,673.98 | 18,503,387.82 |
| Goodwill | V (21) | 68,856,437,234.65 | 62,276,963,426.67 |
| Long-term prepaid expenses | V (22) | 9,528,448,842.94 | 9,227,657,630.05 |
| Deferred income tax assets | V (23) | 8,212,506,130.42 | 9,166,719,719.67 |
| Other non-current assets | V (24) | 1,455,376,019.66 | 1,704,809,611.88 |
| Total Non-current Assets | | 652,529,061,912.52 | 697,480,486,224.37 |
| Total Assets | | 1,000,526,468,061.90 | 1,061,193,370,842.62 |

Legal Representative:



Main Responsible Person in Charge of Accounting Work:



Responsible Person of Accounting Department:





Consolidated Balance Sheet (Continued)

December 31, 2017

Prepared by: Dalian Wanda Group Co., Ltd.


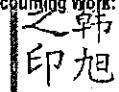
Amount Unit: RMB (Yuan)



| | Notes | Closing Balance | Opening Balance |
|--|--------|-----------------------------|-----------------------------|
| Current Liabilities: | | | |
| Short-term Loans | V (25) | 16,963,148,779.94 | 15,868,343,104.69 |
| Financial liabilities at fair value through profit or loss | V (26) | 60,405,869.74 | 73,440,607.00 |
| Derivative financial liabilities | | | |
| Notes payable | | 85,509,808.05 | 2,115,565,366.84 |
| Accounts payable | V (27) | 65,507,761,717.85 | 90,430,914,343.64 |
| Accounts collected in advance | V (28) | 84,241,207,679.80 | 146,981,999,806.63 |
| Wages payable | V (29) | 3,751,576,766.44 | 3,931,256,711.71 |
| Taxes payable | V (30) | 7,053,363,480.50 | 8,352,460,023.79 |
| Interest payable | V (31) | 2,690,174,261.18 | 2,186,054,560.89 |
| Dividends payable | V (32) | 78,823,180.50 | 65,655,120.49 |
| Other payables | V (33) | 48,741,718,910.40 | 36,951,198,549.16 |
| Held-for-sale liabilities | V (34) | 8,820,345,797.74 | |
| Non-current liabilities due within one year | V (35) | 60,080,951,479.04 | 40,008,890,981.30 |
| Other current liabilities | V (36) | 467,639,505.18 | 623,327,708.98 |
| Total Current Liabilities | | 298,542,627,236.36 | 347,589,106,885.12 |
| Non-current Liabilities: | | | |
| Long-term borrowings | V (37) | 174,821,857,435.50 | 205,099,741,050.92 |
| Bonds payable | V (38) | 110,984,282,038.61 | 100,404,434,369.03 |
| Incl.: Preferred shares | | | |
| Perpetual bonds | | | |
| Long-term account payable | V (39) | 10,244,871,878.03 | 8,474,780,603.05 |
| Long-term wages payable | V (40) | 475,963,094.57 | 501,823,994.21 |
| Special payable | | | |
| Estimated liabilities | V (41) | 348,816,470.05 | 359,266,670.34 |
| Deferred revenue | | 5,534,669.22 | |
| Deferred income tax liabilities | V (23) | 75,627,102,278.21 | 70,113,666,539.82 |
| Other Non-current Liabilities | V (42) | 6,882,916,575.21 | 7,694,078,279.13 |
| Total Non-current Liabilities | | 379,391,344,439.40 | 392,647,791,506.50 |
| Total Liabilities | | 677,933,971,675.75 | 740,236,898,391.62 |
| Owner's Equity: | | | |
| Share capital | V (43) | 1,000,000,000.00 | 1,000,000,000.00 |
| Other equity instruments | | | |
| Incl.: Preferred shares | | | |
| Perpetual bonds | | | |
| Capital surplus | V (44) | 2,296,715,571.45 | 10,741,551,877.63 |
| Less: Stock inventory | | | |
| Others comprehensive Incomes | V (45) | 637,111,602.44 | 591,960,974.26 |
| Appropriative reserve | | | |
| Surplus reserve | V (46) | 165,356,181.14 | 165,356,181.14 |
| Reserve for universal-risk | | | |
| Undistributed profit | V (47) | 107,382,418,541.61 | 107,289,353,946.13 |
| Total Attributable to shareholders of parent company | | 111,481,601,896.64 | 119,788,222,979.16 |
| Minority shareholders' equity | | 211,110,894,489.50 | 201,168,249,471.84 |
| Total shareholders' equity | | 322,592,496,386.14 | 320,956,472,451.00 |
| Total Liabilities and Owner's Equity | | 1,000,526,468,061.90 | 1,061,193,370,842.62 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative: 


Main Responsible Person in Charge of Accounting Work: 


Responsible Person of Accounting Department: 




Consolidated Income Statement

2017

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | Amount of Current Period | Amount of Previous Period |
|--|--------|--------------------------|---------------------------|
| I. Total Operating Incomes | | 201,855,890,536.10 | 189,220,907,348.25 |
| Incl.: Operating income | V (48) | 201,855,890,536.10 | 189,220,907,348.25 |
| Interest income | | | |
| Earned premium | | | |
| Fee and commission income | | | |
| II. Total Operating Costs | | 191,751,162,950.31 | 184,475,888,432.44 |
| Incl.: Operating Cost | V (48) | 128,189,960,095.19 | 122,680,239,538.39 |
| Tax and surcharges | V (49) | 18,721,500,300.89 | 16,118,017,260.30 |
| Selling expense | V (50) | 8,146,986,594.24 | 7,942,148,892.52 |
| Administrative expense | V (51) | 15,648,317,983.12 | 14,634,770,397.68 |
| Financial expenses | V (52) | 16,754,281,152.99 | 13,038,758,331.22 |
| Asset impairment loss | V (53) | 4,290,116,823.88 | 10,061,954,012.33 |
| Add: Gain or loss from change in fair value (loss expressed with "-") | V (54) | 20,585,806,322.68 | 19,965,922,455.05 |
| Investment income (loss expressed with "-") | V (55) | -4,376,060,797.06 | 7,024,770,443.93 |
| Incl.: Investment income on the associated enterprise and joint run enterprise | | 167,185,128.74 | 34,135,121.04 |
| Exchange income (loss expressed with "-") | | | |
| Gain on disposal of assets (loss expressed with "-") | V (56) | -193,319,336.40 | -98,401,179.00 |
| Other Income | V (57) | 998,834,022.62 | |
| III. Operating Profits (Loss Expressed with "-") | | 27,119,987,797.63 | 31,637,310,635.79 |
| Add: Non-operating income | V (58) | 783,436,621.27 | 1,981,928,363.77 |
| Less: Non-operating expenses | V (59) | 1,329,194,364.08 | 530,756,808.47 |
| IV. Total Income (Loss Expressed with "-") | | 26,574,230,054.82 | 33,088,482,191.09 |
| Less: Income tax expenses | V (60) | 12,958,668,887.48 | 12,093,323,963.45 |
| V. Net Income (Net Loss Expressed with "-") | | 13,615,561,167.35 | 20,995,158,227.63 |
| (I) Classified by business continuity: | | | |
| 1. Net income from Continuing Operations (Net loss expressed with "-") | | 13,623,752,864.51 | 20,994,386,536.26 |
| 2. Net Income from discontinued operations (Net loss expressed with "-") | | -8,191,697.16 | 10,771,691.37 |
| (II) Classified by ownership: | | | |
| 1. Minority shareholders' interest (Net loss expressed with "-") | | 13,313,934,834.57 | 20,262,077,136.02 |
| 2. Net Income vested in owners of parent company (Net loss expressed with "-") | | 301,626,332.77 | 733,081,091.61 |
| VI. After-tax Net Amount of Other Comprehensive Incomes | | 797,699,436.98 | 996,898,100.91 |
| After-tax net amount of others comprehensive incomes vested in shareholders of parent company | | 45,150,628.18 | 772,759,561.71 |
| (I). Other comprehensive income that cannot be reclassified into gain or loss | | -4,535,902.14 | 7,892,751.45 |
| 1. Re-measurement and setting of net benefit changes in net liabilities or assets | | -4,535,902.14 | 7,892,751.45 |
| 2. Shares of invested unit in other Comprehensive Income that cannot be reclassified into gain or loss | | | |
| (II). Other Comprehensive Income to be reclassified into gain or loss | | 49,686,530.32 | 764,866,810.26 |
| 1. Shares of invested unit in other Comprehensive Income that will be reclassified into gain or loss | | -3,302,215.00 | 149,060.78 |
| 2. Gains/Losses on changes in fair value of available-for-sale financial assets | | | -5,548,980.07 |
| 3. The held-to-maturity investment reclassified into gain or loss of financial assets available for sale | | | |
| 4. Effective part of cash flow hedging gains and losses | | 16,310,121.72 | -35,377,505.84 |
| 5. Amount of conversion difference of foreign currency financial statements | | 37,678,623.60 | 805,644,235.40 |
| 6. Others | | | |
| After-tax net amount of others comprehensive income vested in minority shareholders | | 752,548,808.80 | 224,138,539.20 |
| VII. Total Comprehensive Income | | 14,413,260,604.33 | 21,992,056,328.54 |
| Total comprehensive income attributable in shareholders of parent company | | 346,776,960.95 | 1,505,840,653.32 |
| Total comprehensive income attributable in minority shareholders | | 14,066,483,643.37 | 20,486,215,675.22 |
| VIII. Earnings Per Share: | | | |
| (I) Primary earnings per share | | | |
| (II) Diluted earning per share | | | |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative: _____ Main Responsible Person In Charge of Accounting Work: _____

Responsible Person of Accounting Department: _____





Consolidated Cash Flow Statement

2017

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | Amount of Current Period | Amount of Previous Period |
|---|--------|---------------------------|---------------------------|
| I. Cash Flows from Operating Activities: | | | |
| Cash received from sale of goods or rendering of services | | 192,132,126,605.32 | 199,522,664,393.33 |
| Refund of tax and levies | | 194,989,137.12 | 464,843,856.69 |
| Cash generated by other operating activities | V (61) | 65,311,385,294.68 | 28,771,227,584.20 |
| Sub-total of Cash Inflows on Operating Activities | | 257,638,501,038.12 | 228,758,735,834.22 |
| Cash Paid for Goods and Services | | 112,801,842,696.81 | 113,057,118,079.04 |
| Cash Paid to and on Behalf of Employees | | 20,085,135,499.33 | 16,647,589,191.16 |
| Payments of All Types of Taxes | | 28,765,634,769.12 | 26,695,199,265.50 |
| Cash paid relating to other operating activities | V (61) | 62,369,334,441.09 | 29,201,062,432.14 |
| Sub-total of Cash Outflows on Operating Activities | | 224,021,947,406.35 | 185,609,968,957.84 |
| Net Cash Flows from Operating Activities | | 33,616,553,631.77 | 43,157,766,866.38 |
| II. Cash Flows from Investing Activities | | | |
| Cash Received from Disposal of Investments | | 68,106,830,281.34 | 34,173,995,337.21 |
| Cash Received from Returns on Investments | | 1,593,971,449.50 | 1,764,108,039.72 |
| Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets | | 867,238,803.64 | 202,503,404.32 |
| Deal with the Received Net Amount of Cash from the Subsidiaries and the Other Business Units | | 47,260,869,422.37 | 2,450,193,085.29 |
| Other Cash Received Relating to Financing Activities | | 4,265,939,330.62 | 16,447,066,925.78 |
| Sub-total of Cash Inflows on Investing Activities | | 122,094,849,287.47 | 55,037,866,789.32 |
| Cash Paid to Acquire Fixed Assets, Intangible Assets and Other Long-term Assets | | 33,169,082,519.65 | 48,290,657,287.72 |
| Cash Paid to Acquire Investments | | 97,954,446,734.68 | 33,414,552,910.74 |
| Net Increase of Pledge Loans | | | |
| Net Amount of Cash Get and Paid from the Subsidiaries and the Other Business Units | | 7,496,171,127.43 | 26,720,252,612.80 |
| Other Cash Payments Relating to Investing Activities | | 3,260,616,823.37 | 13,101,783,206.82 |
| Sub-total of Cash Outflows on Investing Activities | | 141,880,318,205.13 | 121,527,245,918.08 |
| Net Cash Flows from Investing Activities | | -19,785,468,917.66 | -66,489,379,128.76 |
| III. Cash Flows from Financing Activities: | | | |
| Cash Received from Disposal of Investments | | 6,539,565,974.81 | 12,542,185,141.55 |
| Incl.: Cash Received for Investment of Minority Shareholders Paid by Subsidiary | | 6,539,565,974.81 | 12,542,185,141.55 |
| Cash Received from Borrowings | | 125,417,103,704.90 | 159,906,634,654.37 |
| Cash received from bond issue | | 20,328,198,480.00 | 7,629,863,732.88 |
| Other Cash Received Relating to Financing Activities | | 5,530,216,675.95 | 8,121,139,754.19 |
| Sub-total of Cash Inflows on Financing Activities | | 157,815,084,835.66 | 188,199,823,282.99 |
| Cash Repayments of Amounts Borrowed | | 105,876,068,631.74 | 116,446,013,354.70 |
| Cash Payments for Interest Expenses and Distribution of Dividends or Profit | | 24,130,803,771.16 | 19,741,957,462.71 |
| Incl.: Dividend, Profit Paid by Subsidiary to Minority Shareholders | | 4,002,880,659.37 | 216,514,407.69 |
| Other Cash Payments Relating to Financing Activities | | 17,786,051,304.41 | 2,744,469,235.68 |
| Sub-total of Cash Outflows on Financing Activities | | 147,792,923,707.31 | 138,932,450,053.09 |
| Net Cash Flows from Financing Activities | | 10,022,161,128.35 | 49,267,373,229.90 |
| IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | | -360,744,505.20 | 868,754,426.22 |
| V. Net Increase in Cash and Cash Equivalents | | 23,492,501,337.26 | 26,804,515,393.74 |
| Add: Balance at the beginning of the period in cash and cash equivalents | | 113,643,690,537.40 | 86,839,175,143.66 |
| VI. Cash and Cash Equivalent Balance at the End of Period | | 137,136,191,874.66 | 113,643,690,537.40 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

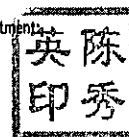
Legal Representative:



Main Responsible Person in Charge of Accounting Work:



Responsible Person of Accounting Department:



Consolidated Statement of Changes in Stockholder's Equity

2017

Amount Unit: RMB (Yuan)

| | Amount of Current Period | | | | | | | Total shareholders' equity | | |
|---|--------------------------|-------------------|-----------------------|------------------------------|-----------------------|-----------------|----------------------|----------------------------|--------------------|-------------------------------|
| | Share capital | Capital Surplus | Leas: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | Undistributed Profit | | Subtotal | Minority Shareholders' Equity |
| I. Closing Balance of Previous Year | 1,000,000,000.00 | 10,744,551,877.63 | | 591,960,874.26 | | 165,356,181.14 | 107,289,353,946.13 | 119,788,222,979.16 | 201,168,249,471.84 | 320,956,472,451.00 |
| Add: Changes in Accounting Policies | | | | | | | | | | |
| Prophese Errors Correction | | | | | | | | | | |
| Merger under the Same Control | | | | | | | | | | |
| Others | | | | | | | | | | |
| II. Beginning Balance of Current Year | 1,000,000,000.00 | 10,744,551,877.63 | | 591,960,874.26 | | 165,356,181.14 | 107,289,353,946.13 | 119,788,222,979.16 | 201,168,249,471.84 | 320,956,472,451.00 |
| III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | -8,444,836,306.18 | | 45,150,828.18 | | | 93,064,595.48 | -9,306,621,082.52 | 9,942,645,017.66 | 1,636,023,935.14 |
| (I) Total Amount of Comprehensive Income | | -8,444,836,306.18 | | 45,150,828.18 | | | 301,626,332.77 | -8,444,836,306.18 | 14,066,483,643.37 | 14,413,260,804.32 |
| (II) Invested and Decreased Capital of Shareholders | | -8,444,836,306.18 | | | | | | -8,444,836,306.18 | -802,914,444.18 | -9,247,750,750.36 |
| 1. Ordinary Shares of Shareholders | | | | | | | | | | |
| 2. Invested Capital of Other Equity Holders | | | | | | | | | | |
| 3. Share-based payments | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (III) Profits Distribution | | | | | | | | | | |
| 1. Extracted Surplus Reserves | | 62,837,771.49 | | | | | | 62,837,771.49 | | 62,837,771.49 |
| 2. Withdrawal of Genetic Risk Reserve | | -8,507,674,077.67 | | | | | | -8,507,674,077.67 | -7,342,480,418.99 | -15,850,154,496.66 |
| 3. Allocation for Shareholders | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | | | | |
| 1. Capital Reserves Conversion for Capital (or Share capital) | | | | | | | | | | |
| 2. Surplus Reserves Conversion for Capital (or Share capital) | | | | | | | | | | |
| 3. Surplus Reserves Loss Compensation | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | | | |
| 1. Withdrawn in This Period | | | | | | | | | | |
| 2. Used In This Period | | | | | | | | | | |
| (VI) Others | | | | | | | | | | |
| IV. Balance at the End of Current Year | 1,000,000,000.00 | 2,299,715,571.45 | | 637,111,502.44 | | 165,356,181.14 | 107,382,418,541.61 | 111,481,601,896.64 | 211,110,894,489.50 | 322,592,496,366.14 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative:

林健
印

Main Responsible Person in Charge of Accounting Work:

之韩
印

Responsible Person of Accounting Department:

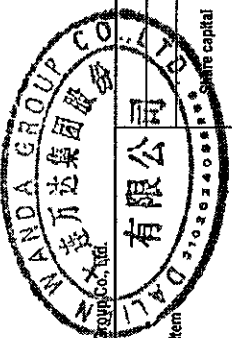
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Consolidated Statement of Changes in Stockholder's Equity (Continued)

2017

Amount Unit: RMB (Yuan)

| | Amount of Previous Period | | | | | | | | | |
|---|---------------------------|-------------------|-----------------------|------------------------------|-----------------------|-----------------|----------------------|--------------------|-------------------------------|----------------------------|
| | Share capital | Capital Surplus | Less: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | Undistributed Profit | Subtotal | Minority Shareholders' Equity | Total shareholders' equity |
| I. Closing Balance of Previous Year | 1,000,000,000.00 | 3,539,241,714.25 | | -180,798,587.45 | | 165,356,181.14 | 106,646,191,945.13 | 111,169,991,253.07 | 163,288,489,398.42 | 274,458,480,652.49 |
| Audit Changes in Accounting Policies | | | | | | | | | | |
| Proportion Errors Correction | | | | | | | | | | |
| Merger under the Same Control | | | | | | | | | | |
| Others | | | | | | | | | | |
| II. Beginning Balance of Current Year | 1,000,000,000.00 | 3,539,241,714.25 | | -180,798,587.45 | | 165,356,181.14 | 106,646,191,945.13 | 111,169,991,253.07 | 163,288,489,398.42 | 274,458,480,652.49 |
| III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | 7,202,310,163.38 | | 772,759,561.71 | | | 643,162,001.00 | 8,618,231,726.09 | 37,879,760,072.42 | 46,497,991,798.51 |
| (I) Total Amount of Comprehensive Income | | 7,202,310,163.38 | | 772,759,561.71 | | | 733,081,081.61 | 1,505,840,663.32 | 20,486,215,675.22 | 21,992,056,328.54 |
| 1. Ordinary Shares of Shareholders | | | | | | | | | | |
| 2. Invested Capital of Other Equity Holders | | | | | | | | | | |
| 3. Share-based payments | | 18,373,276.13 | | | | | | | | |
| 4. Others | | 7,183,936,887.25 | | | | | | | | |
| (II) Profits Distribution | | | | | | | | | | |
| 1. Extracted Surplus Reserves | | | | | | | | | | |
| 2. Withdrawal of General Reserve | | | | | | | | | | |
| 3. Allocation for Shareholders | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | | | | |
| 1. Capital Reserves Conversion for Capital (or Share capital) | | | | | | | | | | |
| 2. Surplus Reserves Conversion for Capital (or Share capital) | | | | | | | | | | |
| 3. Surplus Reserves Loss Compensation | | | | | | | | | | |
| 4. Others | | | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | | | |
| 1. Withdrawn in This Period | | | | | | | | | | |
| 2. Used in This Period | | | | | | | | | | |
| (VI) Others | | | | | | | | | | |
| IV. Balance at End of the Current Year | 1,000,000,000.00 | 10,741,551,877.63 | | 591,960,974.26 | | 165,356,181.14 | 107,289,353,946.13 | 119,788,222,979.16 | 201,168,249,471.84 | 320,956,472,451.00 |



Prepared by: Dalian Wanda Group Co., Ltd.
 大连万达集团股份有限公司

英陈印秀

Responsible Person of Accounting Department:

之韩印旭

Main Responsible Person in Charge of Accounting Work:

林王印健

The financial statements from Page 5 to Page 16 are signed by the following persons:

The Notes attached on Page 17 to 188 hereto are part of this financial statement

Balance Sheet

December 31, 2017

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)



| | Notes | Closing Balance | Opening Balance |
|---|---------|--------------------------|--------------------------|
| Current assets: | | | |
| Cash at Bank and on Hand | | 5,895,832,421.90 | 5,404,929,120.00 |
| | | | |
| Financial assets at fair value through profit or loss | | | |
| Derivative financial assets | | | |
| Notes receivable | | | |
| Accounts receivable | XII (1) | | |
| Advances to Suppliers | | 8,300,000.00 | 404,106,144.78 |
| Interest receivable | | 141,828,493.13 | 72,023,013.67 |
| Dividend receivable | | | |
| Other accounts receivable | XII (2) | 27,603,754,218.97 | 25,820,059,170.17 |
| | | | |
| Inventories | | | |
| Held-for-sale assets | | | |
| Current Portion of Non-current Assets | | | |
| Other current assets | | 156,913,468.35 | 1,727,770,211.78 |
| Total Current Assets | | 33,806,628,602.35 | 33,428,887,660.40 |
| Non-current Assets: | | | |
| Financial assets available for sale | | 2,531,917,114.00 | 1,691,940,524.00 |
| Held-to-maturity investment | | | |
| Long-term receivable | | | |
| Long-term equity investments | XII (3) | 22,004,586,131.00 | 23,462,867,409.08 |
| Investment real estates | | | |
| Fixed assets | | 547,615,178.43 | 271,527,666.48 |
| Construction in progress | | | |
| Project material | | | |
| Fixed assets in liquidation | | | |
| Productive biological assets | | | |
| Oil and gas assets | | | |
| Intangible assets | | 3,086,083.63 | 4,136,123.83 |
| Development expenditure | | | |
| Goodwill | | | |
| Long-term prepaid expenses | | 1,245,462.88 | 1,745,017.31 |
| Deferred income tax assets | | | |
| Other non-current assets | | 2,424,513,800.00 | 3,444,513,800.00 |
| Total Non-current Assets | | 27,512,963,769.94 | 28,876,730,540.70 |
| Total Assets | | 61,319,592,372.29 | 62,305,618,201.10 |

Legal Representative:



Main Responsible Person in Charge of Accounting Work:



Responsible Person of Accounting Department:



Balance Sheet (Continued)

December 31, 2017

Prepared by: Dalian Wanda Group Co., Ltd.


Amount Unit: RMB (Yuan)

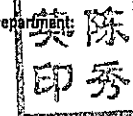
| Item | Notes | Closing Balance | Opening Balance |
|--|-------|--------------------------|--------------------------|
| Current Liabilities: | | | |
| Short-term Loans | | 2,123,068,400.00 | 2,056,010,000.00 |
| Financial liabilities at fair value through profit or loss | | | |
| Derivative financial liabilities | | | |
| Notes payable | | | |
| Accounts payable | | | |
| Accounts collected in advance | | | |
| Wages payable | | 73,892,874.63 | 60,847,665.59 |
| Taxes payable | | 41,071,970.62 | 35,492,736.18 |
| Interest payable | | 222,857,470.06 | 108,184,146.44 |
| Dividends payable | | 17,400,000.00 | 17,400,000.00 |
| Other payables | | 8,178,513,224.98 | 7,720,110,455.72 |
| Held-for-sale liabilities | | | |
| Non-current liabilities due within one year | | 18,945,265,104.00 | 10,216,365,733.00 |
| Other current liabilities | | | |
| Total Current Liabilities | | 29,602,069,044.29 | 20,214,410,736.93 |
| Non-current Liabilities: | | | |
| Long-term borrowings | | 28,275,195,286.00 | 38,734,786,842.00 |
| Bonds payable | | | |
| Incl.: Preferred shares | | | |
| Perpetual bonds | | | |
| Long-term account payable | | 3,000,000,000.00 | 3,000,000,000.00 |
| Long-term wages payable | | | |
| Special payable | | | |
| Estimated liabilities | | | |
| Deferred revenue | | | |
| Deferred income tax liabilities | | | |
| Other non-current liabilities | | | |
| Total Non-current Liabilities | | 31,275,195,286.00 | 41,734,786,842.00 |
| Total Liabilities | | 60,877,264,330.29 | 61,949,197,578.93 |
| Owner's Equity: | | | |
| Share capital | | 1,000,000,000.00 | 1,000,000,000.00 |
| Other equity instruments | | | |
| Incl.: Preferred shares | | | |
| Perpetual bonds | | | |
| Capital surplus | | 3,108,060,000.00 | |
| Less: Stock inventory | | | |
| Others comprehensive incomes | | | |
| Appropriative reserve | | | |
| Surplus reserve | | 165,356,181.14 | 165,356,181.14 |
| Undistributed profit | | -3,831,088,139.14 | -808,935,558.97 |
| Total shareholders' equity | | 442,328,042.00 | 356,420,622.17 |
| Total Liabilities and Owner's Equity | | 61,319,592,372.29 | 62,305,618,201.10 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative:  林王印健
210202004014

Main Responsible Person in Charge of Accounting Work:  林王印健

Responsible Person of Accounting Department:  陈倩印秀



Income Statement

2017

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| | Notes | Amount of Current Period | Amount of Previous Period |
|--|---------|--------------------------|---------------------------|
| I. Operating Income | XII (4) | 6,006,671.28 | 38,125,620.64 |
| Less: Operating Cost | | | |
| Tax and Surcharges | | 6,041,866.65 | 4,835,047.93 |
| Selling Expense | | | |
| Administrative Expense | | 733,561,727.89 | 631,549,976.40 |
| Financial Expenses | | 3,138,415,897.11 | 3,002,464,664.98 |
| Asset Impairment Loss | | 481,006,980.14 | 59,952,842.94 |
| Add: Gain or loss from change in fair value (loss expressed with "-") | | | |
| Investment Income (Loss Expressed with "-") | XII (5) | 1,398,671,766.55 | 6,000,072,910.91 |
| Incl.: Investment income on the associated enterprise and joint run enterprise | | | |
| Gain on disposal of assets (loss expressed with "-") | | -69,922,564.36 | |
| Other Income | | | |
| II. Operations Profit (Loss Expressed with "-") | | -3,024,270,598.32 | 2,339,395,999.30 |
| Add: Non-operating income | | 2,179,658.66 | 2,009,395.30 |
| Less: Non-operating expenses | | 61,640.51 | 2,222,000.00 |
| III. Total Income (Loss Expressed with "-") | | -3,022,152,580.17 | 2,339,183,394.60 |
| Less: Income tax expenses | | | |
| IV. Net Income (Net Loss Expressed with "-") | | -3,022,152,580.17 | 2,339,183,394.60 |
| (I) Net income from Continuing Operations (Net Loss Expressed with "-") | | | |
| (II) Net Income from Discontinued Operations (Net Loss Expressed with "-") | | | |
| V. After-tax Net Amount of Others Comprehensive Incomes | | | |
| (I). Other comprehensive income that cannot be reclassified into gain or loss | | | |
| 1. Re-measurement and setting of net benefit changes in net liabilities or assets | | | |
| 2. Shares of invested unit in other Comprehensive Income that cannot be reclassified into gain or loss | | | |
| (II). Other Comprehensive Income to be reclassified into gain or loss | | | |
| 1. Shares of invested unit in other Comprehensive Income that will be reclassified into gain or loss | | | |
| 2. Gains/Losses on changes in fair value of available-for-sale financial assets | | | |
| 3. The held-to-maturity investment reclassified into gain or loss of financial assets available for sale | | | |
| 4. Effective part of cash flow hedging gains and losses | | | |
| 5. Amount of conversion difference of foreign currency financial statements | | | |
| 6. Others | | | |
| VI. Total Amount of Comprehensive Income | | -3,022,152,580.17 | 2,339,183,394.60 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative:  Main Responsible Person in Charge of Accounting Work: 

Responsible Person of Accounting Department: 

Cash Flow Statement

2017

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

| Item | Notes | Amount of Current Period | Amount of Previous Period |
|---|-------|--------------------------|---------------------------|
| I. Cash Flows from Operating Activities: | | | |
| Cash received from sale of goods or rendering of services | | 6,452,429.92 | 5,617,324.52 |
| Refund of tax and levies | | | |
| Cash generated by other operating activities | | 29,915,764,239.20 | 24,167,865,957.96 |
| Sub-total of Cash Inflows on Operating Activities | | 29,922,216,669.12 | 24,173,483,282.48 |
| Cash Paid for Goods and Services | | 402,002,638.44 | 425,570,211.78 |
| Cash Paid to and on Behalf of Employees | | 354,232,887.84 | 305,499,311.32 |
| Payments of All Types of Taxes | | 58,402,062.32 | 74,008,042.71 |
| Cash paid relating to other operating activities | | 24,505,219,507.78 | 22,803,088,291.28 |
| Sub-total of Cash Outflows on Operating Activities | | 25,319,857,096.38 | 23,608,144,857.09 |
| Net Cash Flows from Operating Activities | | 4,602,359,572.74 | 565,338,425.39 |
| II. Cash Flows from Investing Activities: | | | |
| Cash Received from Disposal of Investments | | 5,676,569,549.00 | |
| Cash Received from Returns on Investments | | 2,166,107,892.13 | 2,128,288,466.04 |
| Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets | | 27,225.80 | 155,332.96 |
| Deal with the Received Net Amount of Cash from the Subsidiaries and the Other Business Units | | | |
| Other Cash Received Relating to Financing Activities | | 2,220,000,000.00 | 12,948,592,102.44 |
| Sub-total of Cash Inflows on Investing Activities | | 10,062,704,666.93 | 15,077,035,901.44 |
| Cash Paid to Acquire Fixed Assets, Intangible Assets and Other Long-term Assets | | 124,402,197.88 | 1,898,387.59 |
| Cash Paid to Acquire Investments | | 7,789,538,660.00 | 8,208,262,784.00 |
| Net Amount of Cash Get and Paid from the Subsidiaries and the Other Business Units | | | |
| Other Cash Payments Relating to Investing Activities | | 1,200,000,000.00 | 8,320,010,000.00 |
| Sub-total of Cash Outflows on Investing Activities | | 9,113,940,857.88 | 16,530,171,171.59 |
| Net Cash Flows from Investing Activities | | 948,763,809.05 | -1,453,135,270.15 |
| III. Cash Flows from Financing Activities: | | | |
| Cash Received from Disposal of Investments | | | |
| Cash Received from Borrowings | | 15,484,930,000.00 | 25,124,326,649.50 |
| Cash received from bond issue | | | |
| Other Cash Received Relating to Financing Activities | | 1,511,768,000.00 | 93,500,000.00 |
| Sub-total of Cash Inflows on Financing Activities | | 16,996,698,000.00 | 25,217,826,649.50 |
| Cash Repayments of Amounts Borrowed | | 17,148,563,785.00 | 20,503,270,870.50 |
| Cash Payments for Interest Expenses and Distribution of Dividends or Profit | | 3,305,798,944.79 | 3,100,189,321.19 |
| Other Cash Payments Relating to Financing Activities | | 2,213,686,331.09 | 1,734,984,375.53 |
| Sub-total of Cash Outflows on Financing Activities | | 22,668,049,060.88 | 25,338,444,567.22 |
| Net Cash Flows from Financing Activities | | -5,671,351,060.88 | -120,617,917.72 |
| IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | | -33,725,932.18 | 65,174,726.67 |
| V. Net Increase in Cash and Cash Equivalents | | -153,953,611.27 | -843,240,035.81 |
| Add: Balance at the beginning of the period in cash and cash equivalents | | 2,893,161,120.00 | 3,836,401,155.81 |
| VI. Cash and Cash Equivalent Balance at the End of Period | | 2,739,207,508.73 | 2,893,161,120.00 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative:



Main Responsible Person in Charge of Accounting Work:



Responsible Person of Accounting Department:



Statement of Change in Stockholder's Equity

2017

Amount Unit: RMB (Yuan)

| | Amount of Current Period | | | | | | | Total shareholders' equity |
|---|--------------------------|------------------|-----------------------|------------------------------|-----------------------|-----------------|----------------------|----------------------------|
| | Share capital | Capital Surplus | Less: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | Undistributed Profit | |
| I. Closing Balance of Previous Year | 1,000,000.00 | | | | | 165,356,181.14 | -808,935,558.97 | 356,420,622.17 |
| Add: Changes in Accounting Policies | | | | | | | | |
| Prophases Errors Correction | | | | | | | | |
| Others | | | | | | | | |
| II. Beginning Balance of Current Year | 1,000,000.00 | | | | | 165,356,181.14 | -808,935,558.97 | 356,420,622.17 |
| III. Increase / Decrease Amount of the Current Year (Less Expressed with "-") | | 3,108,060,000.00 | | | | | -3,022,152,580.17 | 85,907,419.83 |
| (I) Total Amount of Comprehensive Income | | | | | | | -3,022,152,580.17 | -3,022,152,580.17 |
| (II) Invested and Decreased Capital of Shareholders | | | | | | | | |
| 1. Ordinary Shares of Shareholders | | | | | | | | |
| 2. Invested Capital of Other Equity Holders | | | | | | | | |
| 3. Share-based payments | | | | | | | | |
| 4. Others | | | | | | | | |
| (III) Profits Distribution | | | | | | | | |
| 1. Extracted Surplus Reserves | | | | | | | | |
| 2. Withdrawal of Genetic Risk Reserve | | | | | | | | |
| 3. Allocation for Shareholders | | | | | | | | |
| 4. Others | | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | | |
| 1. Capital Reserves Conversion for Capital (or Share capital) | | | | | | | | |
| 2. Surplus Reserves Conversion for Capital (Share capital) | | | | | | | | |
| 3. Surplus Reserves Loss Compensation | | | | | | | | |
| 4. Others | | | | | | | | |
| (V) Appropriative Reserve | | | | | | | | |
| 1. Withdrawn in This Period | | | | | | | | |
| 2. Used in This Period | | | | | | | | |
| (VI) Others | | 3,108,060,000.00 | | | | | | 3,108,060,000.00 |
| IV. Balance at End of the Current Year | 1,000,000.00 | 3,108,060,000.00 | | | | 165,356,181.14 | -3,631,088,139.14 | 442,323,642.00 |

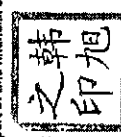
The Notes attached on Page 17 to 168 hereto are part of this financial statement

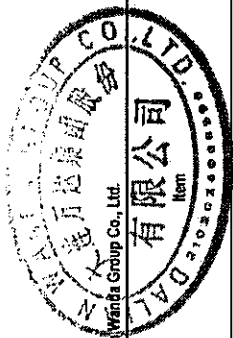
The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative: 林健

Main Responsible Person in Charge of Accounting Work: 之韩

Responsible Person of Accounting Department: 英陈





Statement of Change in Stockholder's Equity (Continued)

2017

Amount Unit: RMB (Yuan)

| | Amount of Previous Period | | | | | | Total shareholders' equity |
|---|---------------------------|-----------------|-----------------------|------------------------------|-----------------------|-----------------|----------------------------|
| | Share capital | Capital Surplus | Less: Stock Inventory | Others Comprehensive Incomes | Appropriative Reserve | Surplus Reserve | |
| I. Closing Balance of Previous Year | 1,000,000,000.00 | | | | | 165,356,181.14 | -1,237,869,486.67 |
| Add: Changes in Accounting Policies | | | | | | | |
| Prophese Errors Correction | | | | | | | |
| Others | | | | | | | |
| II. Beginning Balance of Current Year | 1,000,000,000.00 | | | | | 165,356,181.14 | -1,237,869,486.67 |
| III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-") | | | | | | | |
| (I) Total Amount of Comprehensive Income | | | | | | | |
| (II) Invested and Decreased Capital of Shareholders | | | | | | | |
| 1. Ordinary Shares of Shareholders | | | | | | | |
| 2. Invested Capital of Other Equity Holders | | | | | | | |
| 3. Share-based payments | | | | | | | |
| 4. Others | | | | | | | |
| (III) Profits Distribution | | | | | | | |
| 1. Extracted Surplus Reserves | | | | | | | |
| 2. Withdrawal of General Risk Reserve | | | | | | | |
| 3. Allocation for Shareholders | | | | | | | |
| 4. Others | | | | | | | |
| (IV) Internal Carry-down of Shareholders' Equity | | | | | | | |
| 1. Capital Reserves Conversion for Capital (or Share capital) | | | | | | | |
| 2. Surplus Reserves Conversion for Capital (Share capital) | | | | | | | |
| 3. Surplus Reserves Loss Compensation | | | | | | | |
| 4. Others | | | | | | | |
| (V) Appropriative Reserve | | | | | | | |
| 1. Withdrawn in This Period | | | | | | | |
| 2. Used in This Period | | | | | | | |
| (VI) Others | | | | | | | |
| IV. Balance at End of the Current Year | 1,000,000,000.00 | | | | | 165,356,181.14 | -808,935,558.97 |
| | | | | | | | 356,420,622.17 |

The Notes attached on Page 17 to 168 hereto are part of this financial statement

The financial statements from Page 5 to Page 16 are signed by the following persons:

Legal Representative:

林王
印健

Main Responsible Person in Charge of Accounting Work:

之韩
印旭

Responsible Person of Accounting Department:

英陈
印秀

Dalian Wanda Group Co., Ltd.
Notes to Financial Statements (2017)
(All amounts in RMB Yuan unless otherwise stated)

I. Company Profile

(I) Current Status of the Company

Dalian Wanda Group Co., Ltd. (hereinafter referred to as “the Group” or “Group”) was incorporated on September 28, 1992 upon the approval of Dalian Administration for Industry & Commerce; Domicile: the Address of the Group: No. 539, Yangtze Road, Xigang District, Dalian City; Legal representative: Wang Jianlin; Registered capital: RMB1,000,000,000; Enterprise type: joint stock limited company; Term of business: from September 28, 1992 to September 28, 2037; Registration No. of Unified Social Credit Code: 91210200241281392F; Business scope: commercial real estate investment and operation, hotel construction investment and operation, franchising department store investment and operation, cinemas and other culture industry investment and operation, investment and assets management, project management (special examination and approval exempted for all the above), import and export of goods and technologies, general domestic trade, agency account, financial consulting, corporation management consulting, economic information consulting, service and technology consulting of computer information technologies, computer system integration, as well as network equipment installation and maintenance. (Any item requiring approval under laws shall be engaged in upon the approval of relevant authorities).

(II) Historical Development

Dalian Wanda Group Co., Ltd., initially named as Dalian City Xigang District Residential House Development Co., Ltd., was established by Planning and Economic Commission of Xigang District in February, 1987, with a Registered Capital of RMB 5,000,000.

In September, 1992, the Company was transformed into a joint stock limited company with a Registered Capital of RMB 80,000,000, among which: Dalian Wanda Real Estate Group Co., Ltd. held shares of RMB 27,000,000, accounting for 33.75% of the registered capital; ICBC Dalian Trust & Investment Limited held RMB 20,000,000, 25.00%; Dalian Bohai Hotel Group held RMB 1,000,000, 1.25%; and individuals held RMB 32,000,000, 40.00%. Dalian Wanda Corporation Ltd. was incorporated after the transformation which was registered with industry & commerce administration authorities.

In March, 1993, Dalian Wanda Corporation Ltd. was renamed Dalian Wanda Group Co., Ltd. and the registered capital increased to RMB 120,000,000, among which: Dalian Wanda Real Estate Group Co., Ltd. held shares of RMB 70,000,000, accounting for 58.33% of the registered capital; ICBC Dalian Trust & Investment Limited held RMB 15,000,000, 12.50%; Dalian Coal Gas Co., Ltd. held RMB 4,750,000, 3.96%; Dalian Tap Water Co., Ltd. held RMB 4,750,000, 3.96%; Dalian Bohai Hotel Group held RMB 1,000,000, 0.83%; Intra-city Power Supply Bureau of Dalian Electricity Power Bureau held RMB 500,000, 0.42%; and the employees held RMB 24,000,000, 20.00%.

The Group's registered capital remained RMB 120,000,000 after change in December 2002 and its ownership structure was: Dalian Real Estate Headquarter Co., Ltd. held shares of RMB 40,000,000, accounting for 33.33% of the total registered capital; Beijing Hexing Investment Co., Ltd. held RMB 36,000,000, 30.00%; Dalian Huaxin Trust & Investment Limited held RMB 10,000,000, 8.33%; Water Supply Engineering Co., Ltd. of Dalian Tap Water Group held RMB 4,750,000, 3.96%; Dalian Coal Gas Co., Ltd. held RMB 4,750,000, 3.96%; Consulting Service Unit of Power Supply Technology Service Co., Ltd. of Dalian Electricity Power Bureau held RMB 500,000, 0.42%; individuals held RMB 24,000,000, 20.00%.

The Group's registered capital remained RMB 120,000,000 after change in February 2004 and its ownership structure was: Beijing Hexing Investment Co., Ltd. held shares of RMB 36,000,000, accounting for 30.00% of the total registered capital; Dalian Wanda Real Estate Enterprises Management Co., Ltd. held RMB 20,500,000, 17.08%; Shanghai Wanshang Property Co., Ltd. held RMB 20,000,000, 16.67%; Dalian Wanda Real Estate Headquarter Co., Ltd. held RMB 19,000,000, 15.83%; Dalian Wanda Real Estate Co., Ltd. held RMB 500,000, 0.42%; the employees held RMB 24,000,000, 20.00%.

The Group's registered capital remained RMB 120,000,000 after change in March 2004 and its ownership structure was: Shanghai Wanshang Property Co., Ltd. held shares of RMB 40,000,000, accounting for 33.33% of the total registered capital; Beijing Hexing Investment Co., Ltd. held RMB 36,000,000, 30.00%; Dalian Wanda Real Estate Headquarter Co., Ltd. held RMB 10,000,000, 8.33%; Wang Jianlin held RMB 9,000,000, 7.50%; Real Estate Enterprises Management Co., Ltd. of Dalian Wanda Group held RMB 500,000, 0.42%; Dalian Wanda Real Estate Co., Ltd. held RMB 500,000, 0.42%; the employees held RMB 24,000,000, 20.00%.

The Group's registered capital remained RMB 120,000,000 after change in October 2004 and its ownership structure was: Shanghai Wanshang Property Co., Ltd. held shares of RMB 50,000,000, accounting for 41.67% of total registered capital; Beijing Hexing Investment held Co., Ltd. RMB 36,000,000, 30.00%; Wang Jianlin held RMB 9,000,000, 7.50%; Dalian Wanda Real Estate Co., Ltd. held RMB 500,000, 0.42%; Real Estate Enterprises Management Co., Ltd. of Dalian Wanda Group held RMB 500,000, 0.42%; the employees held RMB 24,000,000, 20.00%. The change was registered with industry & commerce administration authorities.

The Group's registered capital remained RMB 120,000,000 after change in November 2005 and its ownership structure was: Shanghai Wanshang Property Co., Ltd. held shares of RMB 50,000,000, accounting for 41.67% of total registered capital; Beijing Hexing Investment Co., Ltd. held RMB 36,000,000, 30.00%; Wang Jianlin RMB 9,000,000, 7.50%; Dalian Wanda Real Estate Co., Ltd. held RMB 24,500,000, 20.42%; and Real Estate Enterprises Management Co., Ltd. of Dalian Wanda Group held RMB 500,000, 0.42%.

The Group's registered capital remained RMB 120,000,000 after change in May, 2007 and its ownership structure was: Beijing Wanda Investment Co., Ltd held shares of RMB 36,000,000, accounting for 30.00% of the total registered capital; Dalian Yifang Group Co., Ltd held RMB 2,400,000, 2.00%;

Dalian Hexing Investment Co., Ltd held RMB 78,600,000, 65.50%; and Minghao Holding Co., Ltd held RMB 3,000,000, 2.50%.

The Group's registered capital remained RMB 120,000,000 after change in March 2008 and its ownership structure was: Dalian Hexing Investment Co., Ltd held shares of RMB 117,600,000, accounting for 98.00% of the registered capital; and Wang Jianlin held RMB 2,400,000, accounting for 2.00%.

According to the Group's resolution of interim shareholder meeting and the revised Articles of Association in April 2013, the Group increased RMB 880,000,000 of the registered capital and it was RMB 1,000,000,000 after change.

As at December 31, 2017, Dalian Hexing Investment Co., Ltd held shares of RMB 997,600,000, accounting for 99.76% of the registered capital; and Wang Jianlin held RMB 2,400,000, accounting for 0.24%.

(III) Approval and Report of the Financial Statement

This financial statement was approved and reported by the board of directors of the Group on April 28, 2018.

II. Major Accounting Policies, Accounting Estimate and the Preparation Method of the Consolidated Financial Statements Used by the Group

(I) Preparation Basis of Financial Statements

The Group's financial statement is prepared on the basis of continuous operation assumption, actually occurred transactions and events, Accounting Standards for Business Enterprise-Basic Standards issued by the Ministry of Finance, the application guide and interpretations of such Accounting Standards, as well as other relative regulations (hereinafter jointly referred to as the "Accounting Standards for Business Enterprises").

According to the relevant provisions of Accounting Standards for Business Enterprises, the Group's financial accounting is based on the accrual basis. Except for certain financial instruments and investment real estate property, the financial statement takes the historic cost as measurement basis. Non-current assets available for sale is measured as the amount of the fair value minus estimated cost, or the original book value conforming to the held-for-sale condition, whichever is the lower. For a possible impairment of assets, it shall make the corresponding provision for diminution in value according to the relevant stipulations.

(II) Continuous Operation

The Group has evaluated the continuous operation ability of 12 months since the end of reporting period, and not found any matters or situations that might cause material doubt to the ability of continuous operation. Therefore, this financial statement is prepared on the basis of continuous operation assumption.

(III) Statement of Compliance with Accounting Standards for Business Enterprises

The financial statement compiled by the Group meets the requirements of Accounting Standards for Business Enterprises, reflecting the Group's financial condition on December 31, 2017, the business performance and the cash flow of 2017 and the relevant information truly and completely.

(IV) Major Accounting Policy and Accounting Estimate

1. Accounting Period

The report period is from January 1, 2017 to December 31, 2017.

2. Recording Currency

Our company uses RMB as the recording currency.

The currency under main economic environment of overseas subsidiary companies of the Group is the recording currency, and is converted to Renminbi during the preparation of financial statements.

3. Accounting Treatment Method of Business Combination

The term of "business combination" refers to a transaction or event bringing together two or more separate enterprises into one reporting entity. Business combination is divided into combination under common control and not under common control.

(1) Business combination under common control

A. Individual financial statement

If the combination consideration is made by the Group in the manner of cash payment, transferring non-cash assets, bearing debts or issuing equity securities, the initial cost of the long-term equity investment shall be measured according to the share of ultimate controller in the book value of owner's equity of the combined party on the combination date. Adjust the difference of the initial investment cost of long-term equity investment from the combination consideration payment into capital reserves. In case that the capital reserves are insufficient for the write-down, adjust the retained earnings. If contingent consideration exists and estimated liabilities or assets require to be confirmed, capital reserves (capital premium or equity premium) shall be adjusted for the difference between the amount estimated liabilities or assets and the settlement amount of subsequent contingent consideration; retained earnings shall be adjusted in case of insufficient capital reserves.

For a business combination finally realized through multiple transactions, if these transactions are carried out as one package deal, accounting treatment is conducted by taking various transactions as a transaction obtaining control; if not as a package deal, on the day of obtaining control, for the difference between the initial cost of the long-term equity investment, and the sum of the book value of long-term equity investment before the combination and book value of the newly paid considerations for acquiring the shares, capital reserves shall be adjusted; retained earnings shall be adjusted if capital reserves are insufficient to write down. For the equity investment held before the combination date, due to other

comprehensive income confirmed by accounting by adopting the equity method or financial instruments validation and measurement standards, accounting treatment shall not be conducted temporarily until accounting treatment is conducted by adopting the same basis with the invested unit for the disposal of relevant assets or liabilities when the investment is treated; for other changes in owners' equity except net income and loss, other comprehensive income and profit distribution in net assets of the invested unit confirmed by accounting by adopting the equity method, accounting treatment shall not be conducted temporarily until they are recorded into the current profits and losses when the investment is treated.

Record various direct related expenses incurred by the combination, including audit expenses, appraisal fee, legal service expenses, etc., into the profits and losses of the current period when they took place; capital reserves are written down for transaction expenses directly related to issuing equity instruments as combination consideration, and surplus reserve and undistributed profits shall be written down in turn if capital reserves are insufficient to write down; transaction expenses directly related to issuing debt instruments as combination consideration are taken as the initial recognition amount of including debt instruments.

If the combined party has consolidated financial statement, the initial cost of the long-term equity investment will be determined based on the owner's equity belonging to the parent company in the consolidated financial statement of the combined party on the day of combination.

B. Consolidated financial statement

The assets and liabilities that the combining party obtains in a business combination shall be measured on the basis of the book value of the owner's equity of the merged party in the consolidated financial statement of the final controlling party on the combining date.

For a business combination finally realized through multiple transactions, if these transactions are carried out as one package deal, accounting treatment is conducted by taking various transactions as a transaction obtaining control; if not as a package deal, the profit and loss, other comprehensive incomes and other changes in owners' equity, related to the long-term equity investment held before the combination date, recognized during the combination date and the later date of the day when the equity investment is acquired and the day when the ultimate controller has the control over both the combining party and combined party, shall be offset against the opening retained earnings or the profit or loss of the current period.

If the accounting policy adopted by the combined parties is inconsistent with the Group's accounting policy, the Group will make the adjustment according to its accounting policy on the combining date, and make the confirmation according to the provisions of Accounting Standards for Business Enterprises on this basis.

(2) Business combination not under common control

For the combination not under common control, the cost of combination refers to the fair value of the assets paid by our group, arising or undertaken liabilities and fair value of equity instruments or debt

instruments issued, on the day of combination, to obtain the right of control of the acquired. If it is estimated that the future matters that may influence the combination cost stipulated in the combination contract or agreement, may occur and the amount influenced can be reliably measured on the combination date, then it will also be included in the combination cost.

All expenses of the Group arising due to the combination, including audit expenses, legal service fees, evaluation and consultancy expenses and other commissions and related management expenses will be recorded into gains or losses of the current period; and where the consideration of combination is made by the Group in the manner of issuing equity instruments or debt instruments, the expenses and fees directly connected with the issuance will be recorded into the initially recognized amount of the equity instruments or debt instruments.

If the merger cost is bigger than the difference between the fair values of the identifiable net assets for the investment, it shall be recognized as goodwill. Where the combination costs are less than the shares of the fair value of the identifiable net assets that the acquirer obtains from the acquired, and still so after a reexamination, the Group shall record the balance between them into the current profits and losses after the reexamination.

For a business combination not under common control realized through multiple transactions step by step, if these transactions are carried out as one package deal, accounting treatment is conducted by taking various transactions as a transaction obtaining control; if not as a package deal, relevant accounting treatment is conducted by distinguishing between individual financial statements and consolidated financial statements:

In individual financial statements, if the accounting of equity method is adopted for the equity investment held before the combining date, the sum of the book value of the equity investment of the acquired day of combination, to obtain the right of control of the acquiree prior to the acquisition date and the added investment cost on the acquisition date is taken as the initial investment cost; for other comprehensive income confirmed by accounting as per the equity method of equity investment held before the acquisition date, accounting treatment is conducted by adopting the same basis with the invested unit for disposing relevant assets or liabilities when the investment is treated.

If the accounting of financial instruments validation and measurement standards is adopted for the equity investment held before the combining date, the sum of the fair value of the equity investment on the combining date and the added investment cost is taken as the initial investment cost of the combining date. The difference between the fair value of the originally held equity and the book value as well as accumulative changes in the fair value formerly recorded in equities shall all be recorded into the investment income of the current period of the combining date.

In the consolidated financial statements, the equity investment in the acquired obtained by the acquirer before the acquisition date shall be re-measured according to the fair value of the equity investment on the acquisition date. The difference between the fair value and book value shall be recorded

into the current investment income. Where the equity investment in the acquired obtained by the acquirer before the acquisition date involves other comprehensive income under the accounting of equity method, the other comprehensive income related to it shall be reclassified as the current investment income on the acquisition date.

4. Preparation Method of Combined Financial Statement

(1) Principle for determining the scope of combined financial statement

The financial statement of the Group and the subsidiary directly or indirectly controlled by the Group and special-purpose entity. Control refers that the Group is entitled to determine the financial and business policy of investees and to acquire variable incomes from the investees' business activities.

(2) Preparation method of combined financial statement

According to the provisions of Accounting Standards for Business Enterprises No.33 - Consolidated *Financial Statements*, based on the financial statements of the parent company and the subsidiary included in the consolidation range and other relevant information, the parent company may make the combined establishment after the adjustment of the long-term equity investment of subsidiary in accordance with equity law. Offset the influence of the internal transaction between the Group and the subsidiaries, and among all subsidiaries on the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of change in equity.

The added subsidiaries from the business combination under common control during a reporting period shall deem that the subsidiary shall be included in the Group's consolidation range from the date of the control of the ultimate controlling party and adjust the corresponding opening amount of the year of the combined financial statement and the comparative statement of the prior period; The subsidiaries' assets, liabilities, operating results and cash flows from the beginning of the period of the report to the end of report period will be included in the consolidated balance sheet, the consolidated income statement and the consolidated cash flow statement appropriately.

The added subsidiaries from the business combination not under common control during a reporting period shall not adjust the opening balance of the consolidated balance sheet; the subsidiaries' revenues, expenses and profit from the acquisition date to the end of report period shall be included in the consolidated income statement; the subsidiary's cash flow from the acquisition date to the end of report period will be included in the consolidated cash flow statement.

The Group's balance of the long-term stock investment cost method formed by the share purchase from the subsidiary's minority shareholder and the subsidiary's continuously rated definable net assets from the acquisition date (or combining date), and the balance of the disposition cost acquired from the disposal of some shares of the subsidiary and the subsidiary's net asset from the disposal of the long-term equity investment, it shall adjust the capital reserve (share capital premium) in the combined financial statement, or adjust the retained income if the capital reserve (share capital premium) is insufficient for write-downs.

The business combination not under common control realized by two or more transactions of exchange, for the equity of acquired before the acquisition date shall remeasure according to the fair value of the equity at the acquisition date. The balance of fair value and book value may determine the relevant income from investment and transfer other relevant comprehensive income to the income from investment.

When lose the control for the original subsidiary due to the disposal of certain equity investment or other reason, the residual equity shall be measured again according to the fair value from the date that control ceases. The balance of the sum of consideration from the disposal of equity investment and the fair value of residual equity, minus the original subsidiary's current net asset share from the acquisition date according to the original shareholding ratio shall be included in the income from investment of the current period of losing control. Other relevant comprehensive income of the original subsidiary's equity investment shall transfer to the current investment income when losing the control.

During the reporting period, in case of disposal of the Group's subsidiary, revenues, expenses and profits of such subsidiary from the beginning of the period to disposal date shall be included in the consolidated income statement; the subsidiary's cash flow from the beginning of the period to disposal date shall be included in the consolidated cash flow statement.

(3) The portion of the stockholders equity of the subsidiary not belong to the parent company, as minority equity, is shown as "minority equity" in the item of stockholders equity in the consolidated balance sheet.

(4) The portion of the current net income or loss of the subsidiary belong to minority equity is shown as "minority interest income" in the item of retained profits in the consolidated income statement.

(5) When the portion that the current loss shared by minority shareholder of the subsidiary exceeds the owner's equity enjoyed by minority shareholders at the beginning of the period of the subsidiary, the balance shall still be written down the minority shareholders' equity.

(6) The subsidiary's accounting policy and accounting period is consistent with the parent company.

5. Category of Joint Venture Arrangement and Accounting Methods for Joint Operation

(1) Category of joint venture arrangement

The Group divides joint venture arrangement into joint operations and joint ventures according to such factors like the structure and legal form of joint venture arrangement, terms stipulated in the joint venture arrangement, other relevant facts and circumstances, etc.

The joint venture arrangement which is realized not through a separate entity is taken as a joint operation; the joint venture arrangement which is achieved through a separate entity is usually taken as a joint venture; but the joint venture arrangement which meets any of the following conditions with conclusive evidence and conforms to relevant laws and regulations shall be taken as a joint operation:

The legal form of joint venture arrangement indicates that the joint venture party has the rights and

obligations respectively in respect of relevant assets and liabilities in the arrangement.

The contract terms of joint venture arrangement stipulate that the joint venture party has the rights and obligations respectively in respect of relevant assets and liabilities in the arrangement.

Other relevant facts and circumstances show that the joint venture party has the rights and obligations respectively in respect of relevant assets and liabilities in the arrangement; for instance, the joint venture party enjoys almost all outputs related to the joint venture arrangement, the liquidation of liabilities in the arrangement continues to depend on its support.

(2) Accounting methods for joint operation

The Group recognizes the following items related to the shares of interest in a joint operation related to the Group and makes accounting treatment in accordance with the provisions of relevant provisions of Accounting Standards for Business Enterprises:

Recognize the assets solely owned and the attributable shares of the assets jointly owned by it;

Recognize the debt it is solely liable for and the attributable shares of the assets it is jointly liable for;

Recognize revenue from the sale of its share of any output from the joint operation;

Recognize revenue from the sale of any output from the joint operation according its share;

Recognize expenses solely incurred by it and its share of any jointly incurred expenses.

When the Group invests or sells assets (excluding the assets constituting business) to the joint operation, before the joint operation sells the assets to a third party, it only confirms the part of the profit or loss arising from the transaction belonging to other parties of the joint operation. In case of any impairment loss of the invested or sold assets conforming to Accounting Standards for Business Enterprises No. 8 - Impairment of Assets, the Group fully recognizes such loss.

When the Group buys assets (excluding the assets constituting business) from the joint operation, it only confirms the part of the profit or loss arising from the transaction belonging to other parties of the joint operation before selling the assets to a third party. In case of any impairment loss of the purchased assets conforming to Accounting Standards for Business Enterprises No. 8 - Impairment of Assets, the Group recognizes the part of the loss according to the share it bears.

The Group doesn't dominate joint control of the joint operation. If the Group enjoys relevant assets and bears relevant liabilities of the joint operation, accounting treatment shall still be conducted according to the above principles; otherwise, accounting treatment will be conducted in accordance with relevant regulations of accounting standards for business enterprises.

6. Standard of Cash and Cash Equivalent Recognition

The Group's cash and cash equivalents include the cash on hand, the deposits that are available for payment at any time and the Group's short-term (from the purchase date and generally three months) and highly liquid investments that are readily convertible to known amounts of cash and which are subject to

an insignificant risk of change in value.

7. Accounting Method of Foreign Currency Transaction

(1) Conversion method for foreign currency transaction

The foreign currency transaction of the Group shall be translated into the functional currency according to the spot rate of trading day (usually refer to the middle rate of the foreign exchange rate of the same day issued by People's Bank of China, similarly hereinafter), but the foreign currency exchange of the Company or the transaction related to foreign currency exchange shall be translated into the functional currency according to the exchange rate actually used.

(2) Conversion method for foreign currency monetary item and foreign currency non-monetary item

On the balance sheet date, the foreign currency monetary items shall be translated at the spot exchange rate on the balance sheet date, balance of exchange arising in these cases, except: ①the balance of exchange from the specific borrowing of foreign currency related to the assets under construction, which shall be handled by the principle of the capitalization of borrowing costs; ②the balance of exchange of arbitrage tool of the of the effective hedging of net investment in an overseas operation (which shall be included in other comprehensive income and be recognized as the current profit and loss until the disposal of net investment); and ③the balance of exchange from the change of other book value of the available-for-sale foreign currency monetary item except for amortized cost that shall be included in other comprehensive income, shall be included in the current profit and loss.

The foreign currency non-monetary item measured by historical cost still uses the functional currency of the spot exchange rate of the transaction date for measurement. The foreign currency non-monetary item measured by fair value uses the spot exchange rate of the determining date of fair value, and the balance of the functional currency after conversion and the original amount shall be handled as the changes in the fair value (including exchange rate fluctuations) and shall be included in the current profits and losses or recognized as other comprehensive income.

(3) Conversion method for foreign currency financial statement

When the preparation of consolidated financial statements is related to foreign operations, for example, the foreign currency monetary item effectively committing the net investment in an overseas operation, and the balance of exchange arising from the exchange rate fluctuations shall be included in the item of "other comprehensive income" of stockholders equity; for the disposal of overseas operations, it shall be included in the current profit and loss.

Foreign currency financial statements of overseas business are translated into RMB by the following methods: The assets and liabilities in the balance sheet shall be translated at the spot exchange rate on the balance sheet date; items other than "undistributed profit" in stockholders equity shall be translated at the spot exchange rate as occurred. The income and expense items in profit statement shall be converted to RMB as per the exchange rate of business date. The beginning of undistributed profits is the profit not

distributed at the end of last year after the translation; the profit not distributed at the end of last year is shown according to the calculation of all items of distribution of profits after the translation; the balance of the sum of assets items, liabilities items and stockholders equity items after the translation shall be recognized as other comprehensive income and separately shown in stockholders equity of balance sheet. During the disposal of overseas operation and the loss of control, the translation reserve shown in stockholders equity of balance sheet and related to overseas operation shall transfer to the current profits and losses in whole or according to the disposal proportion of the overseas business.

The foreign currency cash flow shall be translated at the spot exchange rate on the date of cash flow. The influence of exchange rate on cash, as a regulation project, shall be separately shown in the statement of cash flow. The influence of exchange rate change on cash shall be displayed separately in the cash flow statement as a reconciling item.

8. Financial Instruments

Financial instruments include financial assets, financial liabilities and equity instrument.

(1) Category of financial instruments

On the purpose of obtaining the financial assets and bearing the financial liabilities, the Group divides the financial instruments into: The financial assets or financial liabilities measured at fair value and their changes shall be included in the current profit and loss, including trading financial assets or financial liabilities (and the financial assets or financial liabilities directly specified as the fair value measurement and their changes shall be included in the current profit and loss); held-to-maturity investment; loans and accounts receivable; available-for-sale financial assets and other financial liabilities, etc.

(2) Recognition basis and measurement method of financial instruments

① The financial assets (financial liabilities) measured at the fair value and their changes shall be included in the current profit and loss

Treat the fair value (deducting announced but unpaid cash dividends or due but unclaimed bond interests) as the initially recognized amount when obtaining and record the related transaction expenses into the profits and losses of the current period.

The interest or cash dividends obtained during the holding period shall be recognized as investment income and the changes of fair value shall be included in the current profit and loss at end of year.

Define the difference between the fair value and the initial recording amount as the investment income during disposition and adjust the varied profits and losses of the fair value at the same time.

②Held-to-maturity investment

Treat the sum of the fair value (deducting due but unclaimed bond interests) and related transaction expenses as the initially recognized amount.

The interest income shall be calculated and determined according to the amortized cost and the actual interest rate during the holding period, which shall be included in the investment income. The actual interest shall be defined when it is obtained and shall remain immutably during the anticipated period of continued existence or shorter applicable period.

Record the difference of obtained price from the book value of such investment into the investment income during disposition.

③ Accounts receivable

The obligation receivable formed by selling commodities or providing services, and the creditor's rights of other enterprises excluding the debt instrument with quotation in the active market, including accounts receivable and other receivables among others, confirm as the initial confirmation amount of accounts receivable under the contract or agreement of the buyer; as for those with financing nature, perform initial recognition according to the present value.

Record the difference of obtained purchase price from the book value of such account receivable into the profits and losses of the current period during the reclaiming or disposition.

④ Financial assets available for sale

Treat the sum of the fair value (deducting announced but unpaid cash dividends or due but unclaimed bond interests) and related transaction expenses as the initially recognized amount.

Define the obtained interests or cash dividends as investment income during the holding period. At the end of the period, measure at fair value and the changes of fair value shall be included in other comprehensive incomes.

Record the difference of obtained purchase price from the book value of such financial assets into the profits and losses of the investment during disposition. And at the same time, wire accumulated amounts of changes of the fair value which is originally recorded into owners' equity directly and is corresponding to the disposed parts and record into the profits and losses of the investment.

⑤ Other financial liabilities

Treat the sum of the fair value and related transaction expenses as the initially recognized amount. Perform the subsequent measurements by the post-amortization cost.

(3) Recognition basis and measurement method of the transfer of financial assets

When the Group transfers the financial assets, stop recognizing the financial assets if nearly all risks and remunerations of financial asset ownership are transferred to the transfer-in party; don't stop recognizing such financial assets if nearly all risks and remunerations of financial asset ownership are kept.

Apply the substance over form principle to determine whether the financial assets transfer satisfies the condition to confirm terminating the above-mentioned financial assets. The Group divides financial

assets transfer into the transfer of entire financial assets and the transfer of partial financial assets. In case that the transfer of entire financial assets satisfies the condition to confirm terminating, record the difference of the following two amounts into the profits and losses of the current period.

① Book value of the transferred financial assets

② The sum of the consideration received from the transfer and the variable accumulated amount of the fair value directly included in owner's equity (involves the situation that the transferred fanatical assets are available-for-sale financial assets).

In case that the transfer of part of financial assets satisfies the condition to confirm terminating, the overall book value of the finance assets transferred will be amortized respectively according to their fair values and between the terminated and unterminated confirmation parts, and record the difference between these two amounts into gain and loss of current period:

① Book value of the part terminating to confirm;

② The sum of the consideration received from the transfer and the amount of the part terminating to confirm of the variable accumulated amount of the fair value directly included in owner's equity (involving the situation that the transferred fanatical assets are available-for-sale financial assets).

As for the case that the financial assets transfer does not satisfy the condition to confirm termination, continue to confirm such financial assets and define the received consideration as a financial liability.

(4) Recognition criteria of financial liabilities termination

In case that the current obligations of the financial liabilities are removed in whole or in part, terminate confirming the financial liabilities or some of them; if the Group signs an agreement with the creditor to replace the existing financial liabilities by bearing the new financial liabilities, and the contract terms of the new financial liabilities and the existing financial liabilities are substantially different, terminate confirming the existing financial liabilities and confirm the new financial liabilities.

If the existing financial liabilities implement the substantial modification in whole or in part, it shall terminate confirming the existing financial liabilities or some of them and the financial liabilities with modified terms shall be recognized as a new financial liability.

When the financial liabilities are terminated in whole or in party, the balance of the book value of the terminated financial liabilities and the pay consideration (including the transferred-out non-cash assets or the new financial liabilities) shall be included in the current profits and losses.

If the Group repurchases certain financial liabilities, the whole book value of the financial liabilities shall be distributed according to the relative fair value of the part continuing to confirm and the part terminating to confirm at the repurchase date. The balance of the book value and the paid consideration of the party terminating to confirm (including the transferred-out non-cash assets or the new financial liabilities) shall be included in the current profits and losses.

(5) Confirmation of the fair value of financial assets and financial liabilities

The Group directly refer to the quotation in the active market when confirming the fair value measurement of financial assets and financial liabilities.

(6) Provisions for the impairment of financial assets (excluding finance assets)

① Provisions for impairment of available-for-sale financial assets:

If the fair value of available-for-sale financial assets falls sharply at end of year, or after the comprehensive consideration of various factors, the downtrend is expected to be other-than-temporary and it deems that the impairment has occurred; the accumulating losses caused by the decreased fair value directly included in ownership interest shall be transferred out and recognized as the impairment loss.

② Provisions for impairment of held-to-maturity investment:

Measure the depreciation loss of the held-to-maturity investment by the measurement method of the depreciation loss of account receivables.

9. Accounts Receivable

The Group's accounts receivable mainly includes receivables, other receivables and long-term receivables.

(1) Recognition criteria of bad-debt provision

The Group checked the book value of accounts receivable on the balance sheet date, where there is any objective evidence proving that there is an impairment, the difference between the book value and the present value of the predicted future cash flow shall be recognized as the loss of impairment.

(2) Accrual methods of bad-debt provision

① Recognition criteria and methods for accruing bad debt provisions for the receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item

For commercial property subsidiaries, a receivable with the amount of more than RMB 100,000,000 shall be classified into the receivable with individual significant amount; and for other companies, more than RMB 5,000,000.

The Group shall perform an independent impairment test on a receivable with individual significant amount. Where the receivable has not been impaired in the independent test, it shall be included in a portfolio of financial assets with similar credit risk features for another impairment test. Where an impairment loss is recognized for the receivable in the independent test, it shall not be included in any portfolio of receivables with similar credit risk features for any impairment test.

② Basis for confirming receivables whose bad debt provisions are accrued based on credit risk features portfolio, and methods to make bad debt provisions for the receivables

A. Basis for confirming credit risk features portfolio

For the receivables with individual insignificant amount, and receivables with individual significant amount but having not been impaired upon independent tests, the Group shall classify them on the basis of similarity and relativity of the credit risk features. These credit risks usually reflect debtors' ability to repay all due amount in accordance with the terms of agreements on the assets, and are related to the future cash flow estimation of the assets under scrutiny.

Basis for confirming different portfolios:

| Item | Basis for confirming portfolios |
|------------------|---|
| Aging portfolios | Receivables with individual insignificant amount (excluding receivables with individual insignificant amount but high credit risk), and receivables with individual significant amount but having not been impaired upon independent tests (excluding receivables among related parties within the Group) |

B. Methods for accruing bad debt provisions on the basis of credit risk features portfolio

When impairment tests are performed on the basis of portfolios, the amount of bad debt provisions shall be estimated and determined according to the receivables portfolio structure and similar credit risk features (debtors' ability to repay debt in accordance with the terms of agreements), based on historical experience in impairment loss, current economic situation and the loss already existed in the portfolio.

Methods for accruing bad debt provisions for different portfolios

| Item | Accruing methods |
|------------------|-----------------------|
| Aging portfolios | Aging analysis method |

Specific application of aging analysis method for making bad debt provisions for different portfolios:

| Aging of receivables | Accounts receivable provision ratio (%) | Other receivables provision ratio (%) |
|----------------------------------|---|---------------------------------------|
| Within 1 year (including 1 year) | 1 | 1 |
| 1 to 2 years | 5 | 5 |
| 2 to 3 years | 10 | 10 |
| 3 to 4 years | 50 | 50 |
| 4 to 5 years | 50 | 50 |
| Above 5 years | 100 | 100 |

③ Receivables with individual insignificant amount, but whose bad debt provisions are accrued on the basis of each item

The Group shall perform impairment tests for receivables with individual insignificant amount, but with the following features, and if any objective evidence indicates that a receivable has been impaired, the impairment loss shall be recognized and bad debt provisions accrued according to the difference between the present value of future cash flow and book value: Receivable from an related party;

receivable with dispute against the counterparty or involved in litigation or arbitration; receivable with objective signs indicating the debtor will probably fail to perform the repayment obligation, etc.

(3) Reversal of bad debt provisions

If any objective evidence indicates that the value of the said receivable has been restored, and it is objectively related to the events that occur after the loss is recognized, the impairment loss originally recognized shall be reversed and be recorded into the profits and losses for the current period. However, the book value after the reversal shall not exceed the post-amortization costs of the said receivable on the reversal day under the assumption that no impairment provision is made for the receivable.

10. Inventory Accounting Methods

(1) Inventory category

Inventories are mainly comprised of completed real estate development products held for sale, real estate development products available for lease, development costs and other inventories. Other inventories mainly include raw materials, unfinished products, self-made semi-finished products, turnover materials, finished product, finished goods, etc.

(2) Valuation methods for acquisition and issue of inventories

Inventory acquisition shall be measured according to the actual costs, and the cost of inventories shall comprise the costs of purchase, costs of conversion and other costs. Inventory use or issue shall be measured according to the weighted average method.

The release of films and television programs is calculated according to individual pricing, which will be transferred to the sales costs according to following methods and provisions from the date when the revenue recognition condition can be fulfilled;

A. The films are calculated according to the settlement method of revenue sharing, where the distribution right and play right are transferred to the cinema chain (issuing company), and the films can still be distributed and sold to other units, like new media. All the actual costs shall be transferred to sales costs item by item (by phases) with planned income proportion method within 24 months after the revenue recognition condition can be fulfilled. The “planned income proportion method” refers that, from the date when the Group firstly confirmed the sales revenue, and within the cost ratio period, the Group calculates and determines corresponding costs that can be transferred within the report period by using the proportion of the revenue realized in the revenue planned as weight.

B. The play right of television drama is transferred to some TV stations and new media platform, and they can still be transferred to other units. All the actual costs shall be transferred to sales costs item by item (by phases) with planned income proportion method within 24 months after the revenue recognition condition can be fulfilled.

(3) Methods for confirming net realizable value of and accruing write-down provisions for inventories

Net realizable value of inventories refers to the amount by deducting the estimated costs, sales expenses and taxes till completion of daily operational activities from the estimated selling price of inventory. Estimates of the net realizable value are determined on the basis of the reliable evidence obtained, taking into consideration of the purpose for which the inventory is held and the effects of events occurring after the balance sheet date.

Net realizable value of a real estate development product (including individual development costs, completed real estate development products, real estate development products available for lease, etc.) is, on the balance sheet date, the estimated selling price less the estimated costs of completion and estimated costs necessary to make the sale.

On the balance sheet date, inventories shall be measured at the lower of costs and net realizable value. If the net realizable value of an inventory is lower than the cost, the write-down provisions shall be made for the inventory. Provisions for loss on decline in value of inventories shall be made according to the difference between the costs and net realizable value of inventories.

If the factors causing any write-down of an inventory disappear after the provisions for loss on decline in value of inventories were made, and thus the net realizable value is higher than the book value, write-down provisions shall be reversed from the provisions that have been made. The reversed amount shall be included in the current profits and losses.

(4) Real estate development products available for lease are real estate development products held for sale but available for lease in a short period of time. Real estate development products available for lease shall be depreciated according to “Valuation and Depreciation Method of Fixed Assets” specified in Note 16 of this section.

(5) Stocktaking is regulated under perpetual inventory system.

11. Held for Sale

(1) Criteria for recognition of held-for-sale assets

The Group recognizes the components of the enterprise (or non-current assets) meeting the following conditions at the same time as held-for-sale assets:

① Such component under the current condition could be sold immediately only under usual terms of sale of such components;

② Such enterprise has made decisions on the way to treat such component, and has obtained permission from the Shareholders' General Meeting or relevant authority when requiring shareholders' approval;

③ Such enterprise has already signed an irrevocable transfer agreement with the transferee;

④ The above transfer will be completed within one year.

(2) Accounting method of held-for-sale assets

When a fixed asset is classified as held-for-sale assets, the Group shall adjust the expected net salvage value of the fixed assets so that the expected net salvage value, which shall not exceed the original book value of the fixed asset when the category conditions are met, can reflect the balance after deducting the disposal expenses from the fair value of fixed asset; the difference between the book value and the adjusted expected net salvage value shall be recognized as asset impairment loss and included in the current profit or loss. Held-for-sale fixed assets will not be accrued for depreciation or amortization, and the lower of the net amount of book value and fair value minus disposal expenses is measured.

Other non-current assets which meet the held-for-sale condition, including equity investment, intangible assets, etc., are disposed according to the above principles, but excluding deferred income tax assets, financial assets specified in the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, investment real estate and biological assets measured at fair value, and contractual rights arising from insurance contracts.

12. Long-term Receivable

Where the installment sale of a house satisfies revenue recognition conditions and the remaining receivable has a collection period of over 3 years from the date of house delivery, the contract accounts receivable shall be recorded into long-term receivables on the date of house delivery.

The revenue shall be measured according to the present value of future cash flow of contract accounts receivable. The discount rate should be used as the lending rate of banks for the same period.

The difference between the contract accounts receivable and discounted revenue amount shall be amortized at the amount calculated according to the post-amortization costs and lending rate used by banks in the same period, and the amortization shall be recognized as deduction to financial expenses.

13. Accounting Methods of Long-term Equity Investment

(1) Measurement of investment cost

① Refer to article II (IV) "3. Accounting treatment method of business combination" for specific accounting policies of long-term equity investment formed through business combination;

② Long-term equity investment obtained by other methods

A. The initial cost of a long-term equity investment acquired by making payment in cash shall be treated as initial investment cost at the actually paid purchase price. The initial investment cost includes direct expenses, taxes, and other necessary expenditures with regard to the acquisition of the long-term equity investment.

B. The initial cost of a long-term equity investment acquired by making payment through issuing equity securities shall be the fair value of the equity securities issued; transaction fees arising out of issuing or acquiring their own equity instruments may directly belong to equity transactions and be deducted from equity.

C. On the premise that the exchange of non-monetary assets has commercial substance and the fair value of the pay-in assets or assets surrendered can be reliably estimated, define the initial investment cost of the pay-in long-term equity investments exchanged by non-monetary assets by the fair value of the assets surrendered, whereas the fair value of the pay-in assets is more reliable unless otherwise unambiguous evidences indicate. For exchange of non-monetary assets that cannot satisfy the above premises, treat the book value of the assets surrendered and related taxes payable as the initial investment cost of the pay-in long-term equity investments.

D. The initial cost of a long-term equity investment acquired by debt restructuring shall be the fair value of the long-term equity investment.

(2) Subsequent measurements and recognition of profits and losses

① Cost method

The Group can adopt the cost method for the accounting of long-term equity investment controlled by the invested unit, and will add or recover the investment to adjust the cost of long-term equity investment by calculating as per the initial investment cost.

The cash dividends or profits declared to distribute by the invested entity shall be recognized as the investment income of the current period according to the share attributable to the Group, except for the cash dividends or profits distributed but not distributed that are contained in the consideration or costs actually paid when the investment is made.

② Equity method

The Group adopts equity method accounting for the long-term equity investment of associated companies and joint ventures; for parts of the equity investment of associated companies indirectly held through venture capital institutions, mutual funds, trust companies or similar entities including investment linked insurance funds, they are measured by adopting the fair value and their changes are recorded into profit or loss.

If the initial investment cost of long-term equity investment is more than the difference of the share of net assets fair value that can be identified by the invested units and shall be taken during the investment, the initial investment cost of long-term equity investment shall not be adjusted; or otherwise, it will be recorded into the profit or loss of the current period.

After acquiring the long-term equity investment, the Group will respectively recognize investment gains and losses and other comprehensive income, and adjust the book value of the long-term equity investments according to the enjoyed or undertaken shares of net gains and losses and other comprehensive income realized by the invested unit; in the light of the profits or cash dividends declared to distribute by the invested unit, the enjoyed proportion will be calculated, and the book value of the long-term equity investment shall be reduced correspondingly; for other changes of the owner's equity other than the net income and losses, other comprehensive income and profit distribution of the invested

unit, the book value of the long-term equity investment shall be adjusted and be included in the owner's equity.

When recognizing the share of net gains or losses on invested entity, the Group, based on the fair value of identifiable assets of invested entity as acquiring the investment, adjusts the net income of invested entity and then recognizes the net income. For the unrealized profit or loss from internal transactions between the Group and associated companies and joint ventures, the part belonging to the Group shall be calculated as per the enjoyed proportion and then offset, and the profit and loss of investments shall be confirmed based on this.

The Group shall recognize the attributable share of the loss of an invested unit in the following order: Firstly, the book value of the long-term equity investment shall be offset. Secondly, when the book value of the long-term equity investment is insufficient for write-down, continue to confirm the investment losses under the limitation of the book value of other long-term equity investments substantially composing the net investment of the invested units, and write down the book value of long-term receivables; Finally, after the above disposal, when the enterprise remains additional obligations under stipulations of the investment contract or agreement, confirm the anticipated liabilities under the obligation anticipated to undertake, and record into the profits and losses of the current period.

Regarding the realization of gains after the invested unit, the Company disposes under the above orders in reverse after deducting the share amount of unconfirmed losses, write down the balance of the book value of confirmed estimated liabilities, recover the book value of other long-term equities and long-term equity investments substantially composing the net investment of the invested units, and confirm the investment income again.

(3) Change among accounting methods for long-term equity investment

① Change from fair value measurement to equity method accounting

Accounting treatment of equity investment is conducted based on financial instruments validation and measurement standards when what the Group originally holds doesn't have control over, joint control over or significant influence on the invested unit; when significant influence can be exerted or joint control can be implemented but control is not constituted on the invested unit due to such reasons as additional investment, etc., the sum of the fair value of originally held equity investment determined according to the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments and the added investment cost is taken as the initial investment cost based on the change to equity method accounting.

For originally held equity investment classified as financial assets available for sale, the difference between the fair value and book value, as well as accumulative changes in the fair value formerly recorded in other comprehensive income shall be recorded into profit or loss of the current period based on the change to equity method accounting.

When the initial investment cost based on equity method accounting is less than the difference of the

share of the fair value of the enjoyed identifiable net assets of the invested unit calculated and determined by the new shareholding proportion after the additional investment on the additional investment day, the book value of long-term equity investment will be adjusted and recorded into non-operating income of the current period.

② Change from fair value measurement or equity method accounting to cost method accounting

Accounting treatment of equity investment is conducted based on financial instruments validation and measurement standards when what the Group originally holds doesn't have control over, joint control over or significant influence on the invested unit; or when the long-term equity investment originally held in associated companies and joint ventures can implement control over the invested unit under different control due to such reasons like additional investment, etc., the sum of the book value of originally held equity investment and the added investment cost is taken as the initial investment cost based on the change to cost method accounting when preparing individual financial statements.

For other comprehensive income confirmed due to the adopting of equity method accounting of equity investment held before the acquisition date, accounting treatment is conducted by adopting the same basis with the invested unit for disposing relevant assets or liabilities when the investment is treated.

When accounting treatment of equity investment held before the acquisition date is conducted in accordance with relevant regulations of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, accumulative changes in the fair value formerly recorded in other comprehensive income shall be recorded into profit or loss of the current period based on the change to cost method accounting.

③ Change from equity method accounting to fair value measurement

If the Group loses joint control over or significant influence on the invested unit due to reasons like disposal of part of the equity investment, etc., the left equity after disposal shall be calculated according to the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and book value on the day when the joint control or significant influence is lost shall be recorded into profit or loss of the current period.

For other comprehensive income confirmed due to the adopting of equity method accounting of originally held equity investment, accounting treatment is conducted by adopting the same basis with the invested unit for disposing relevant assets or liabilities when the adopting of equity method accounting is terminated.

④ Change from cost method to equity method

If the Group loses its control over the invested unit due to reasons like disposal of part of the equity investment, etc., and the left equity after disposal can exert joint control over or implement significant influence on the invested unit, equity method accounting shall be adopted when preparing individual financial statements, and equity method accounting is used to adjust the remaining equity.

⑤ Change from cost method to fair value measurement

If the Group loses its control over the invested unit due to reasons like disposal of part of the equity investment, etc., and the left equity after disposal can't exert joint control over or implement significant influence on the invested unit, accounting treatment shall be conducted according to relevant regulations of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments when preparing individual financial statement, and the difference between the fair value and book value on the day when it loses control shall be recorded into profit or loss of the current period.

(4) Disposal of long-term equity investment

During the disposal of a long-term equity investment, the difference between its book value and the actual price received shall be included in the current profits and losses. For long-term equity investment by adopting equity method accounting, accounting treatment is conducted on the part originally recorded into other comprehensive income by adopting the same basis with the invested unit for disposing relevant assets or liabilities and according to corresponding proportion when the investment is treated.

If the conditions and terms, as well as economic impact of the transactions for disposing the equity investment on subsidiaries comply with one or more of the following situations, then multiple transactions will be entered into accounting as one package deal:

These transactions are made simultaneously or in consideration of the mutual influence therebetween;

These transactions together can achieve a complete business result;

The occurrence of one transaction depends on at least one other transaction;

One transaction is not economic when treated alone, but is economic when it is considered with other transactions.

When the control of the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, if not as a package deal, relevant accounting treatment is conducted by distinguishing between individual financial statements and consolidated financial statements:

In individual financial statements, for the disposed equity, the difference between its book value and the actual price received shall be included in the current profits and losses. When the remaining equity after disposal can exert joint control over or implement significant influence on the invested unit, equity method accounting should be adopted instead, and equity method accounting is used to adjust the remaining equity; if the left equity after disposal can't exert joint control over or implement significant influence on the invested unit, accounting treatment shall be conducted according to relevant regulations of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and book value on the day when the control is lost shall be recorded into profit or loss of the current period.

In consolidated financial statements, adjust the capital reserve (share capital premium) for various

transactions before losing control of subsidiary, and the difference between net asset shares which are continuously calculated from the acquisition date or combining date of the subsidiary correspondingly enjoyed by the disposal of price and the disposal of long-term equity investment; or adjust the retained income if the capital reserve is insufficient for write-down; or remeasure the remaining equity as per its fair value on the day of losing control in case of losing control of the subsidiary. The balance after deducting the attributable share, calculated according to the original proportion of share, in the original subsidiary's net asset, calculated constantly from the acquisition date, from the sum of the disposal consideration and the fair value of the remaining equity investment, shall be included in the investment income for the period of losing control, and the goodwill is written down at the same time. Other comprehensive income, etc., related to the equity investment in the original subsidiary shall be transferred to the current investment income when the control is lost.

If various transactions disposing the equity investment in the subsidiary until losing control are carried out as one package deal, accounting treatment is conducted by taking various transactions as a transaction disposing the equity investment in the subsidiary and losing control, and relevant accounting treatment is conducted by distinguishing between individual financial statements and consolidated financial statements:

In individual financial statements, before the control is lost, the difference between each disposal of price and the book value of long-term equity investment corresponding to the disposed equity is recognized as other comprehensive income, which shall be transferred to the profit or loss of the current period when the control is lost.

In consolidated financial statements, before the control is lost, the difference between each disposal of price and the book value of enjoyed net asset share of the subsidiary corresponding to the disposed investment is recognized as other comprehensive income, which shall be transferred to the profit or loss of the current period when the control is lost.

(5) Judgment standard of joint control and significant influence

If the Group collectively controls an arrangement with other parties in accordance with the relevant agreements, and the activity decisions which have significant influence on the return of the arrangement will exist only when parties sharing the control agree unanimously, it shall be deemed that the Group and other parties jointly control the arrangement, and this arrangement is a joint venture arrangement.

If joint venture arrangement is realized through a separate entity, when it is judged that the Group has the right to the net assets of the separate entity based on relevant agreements, this separate entity shall be taken as a joint venture, and equity method accounting is adopted. When it is judged that the Group isn't entitled to the net assets of the separate entity based on relevant agreements, this separate entity shall be taken as a joint operation, and the Group recognizes the items related to the shares of interest in a joint operation and makes accounting treatment in accordance with the provisions of relevant accounting standards for business enterprises.

Significant influence refers that the investor has the power to participate in the financial and operation policies of the invested unit, but is unable to control or jointly control with other parties during the decision making process. The Group will judge significant influence on the invested unit through one or more of the following situations and by taking into account all facts and circumstances comprehensively. (1) Send representatives in the board meeting or similar authority of the invested unit; (2) participate in the financial and operation policy-making processes of the invested unit; (3) have significant transactions with the invested unit; (4) send management personnel to the invested unit; (5) Provide key technical information to the invested unit.

14. Investment Property

Investment properties refer to properties held by the Group for earning rentals or capital appreciation or both, including the leased land use rights and leased buildings. The business purpose of the hotel owned and operated by the Group is mainly to earn service revenue by providing room service, so the hotel is not recognized as an investment property.

The Group uses the fair value model to conduct the subsequent measurement of investment property. Accounting policies are determined for investment property which accepts the fair value model to conduct subsequent measurement based on the following situations:

(1) There are active property markets in locations of investment properties.

(2) The Group is capable of knowing the market prices and other relevant information of the same or similar properties from the real estate market to make reasonable estimates of the fair value of investment properties.

The Group uses the fair value model to conduct the subsequent measurement of investment property. The purchased or self-constructed investment properties that use fair value model should be initially measured according to the actual cost when acquired. No depreciation or amortization shall be made for the Group's investment properties which adopt the fair value model on the balance sheet date, and the above-mentioned depreciation or amortization shall be measured in accordance with the fair value on the balance sheet date.

Subsequent expenditures related to the investment properties which satisfy the recognition criteria of investment properties shall be included in the costs of investment properties. Subsequent expenditures related to the investment properties which don't satisfy the recognition criteria of investment properties shall be included in other business costs and other current profits and losses when they arise.

15. Accounting Methods for Productive Biological Assets

The Group's biological assets include animals which provide entertainment, fruit trees, pigs and laying hens, field crops, vegetables, feeder livestock, chai chicken, broiler chickens, feeder cattle and aquatic products. They shall be divided into productive biological assets and consumable biological assets based on their different purposes of holding and implementation methods of economic interests.

Valuation of biological assets: The valuation of the Group's biological assets shall be determined in accordance with the following provisions:

(1) The cost of purchased biological assets comprises the purchase price, transportation costs, insurance fee, taxes and other expenses directly attributable to the purchase of the assets. The cost of self-reproduced and self-created consumable biological assets shall be determined in accordance with the breeding expenses, feed costs, labor costs, indirect costs which shall be assessed and other necessary expenses incurred before the sale. The cost of self-reproduced productive biological assets shall be determined in accordance with the breeding expenses, feed costs, labor costs, indirect costs which shall be assessed and other necessary expenses incurred before achieving the intended purpose of production and operation.

(2) The cost of biological assets invested by the investors shall be determined according to the agreed value in the contract or agreement unless the agreed value in the contract or agreement is not fair.

(3) The biological assets invested through the non-monetary transactions shall be recognized as a recorded cost in accordance with the fair value of the biological assets and relevant payable taxes.

(4) The biological assets received from the debtor paying debts with non-cash assets or the biological assets received for claims receivable shall be accounted in accordance with the fair value of biological assets received.

Subsequent measurement: The Group adopts the straight-line method to amortize the depreciation of productive biological assets which achieve the intended production and operation objectives. The estimated useful lives, estimated residual value rate and annual depreciation rate are as follows:

| Asset Category | Estimated Service Life | Anticipated Net Salvage Rate | Annual Depreciation Rate |
|----------------------------|------------------------|------------------------------|--------------------------|
| Swine | 2 | 10% | 45% |
| Laying hen | 1 | 20% | 80% |
| Fruit tree | 14 | 10% | 6.43% |
| Marine life for exhibition | 1-5 | 0 | 20%-100% |

Impairment of biological assets: If the net realizable value of consumable biological assets or the recoverable amount of productive biological assets is lower than its book value due to natural disasters, diseases and pests, animal disease or changes in market demand and other reasons, the Group shall make provisions for price falls or impairment of biological assets in accordance with the difference between the net realizable value or recoverable amount and its book value. In addition, once the provision for the impairment of productive biological assets is made, it cannot be reversed.

Reception and disposal of productive biological assets: The cost of productive biological assets with changed purposes shall be determined according to the book value when the change occurs. When the productive biological assets are sold, damaged and found to be in short supply during inventory verification, the balance after the disposal proceeds less its book value and related taxes shall be included

in the current profits or losses.

16. Valuation and Depreciation Method of Fixed Assets

(1) Condition to Confirm Fixed Assets

Fixed Assets refer to the tangible assets for use of at least above one fiscal year which are owned or held for manufacturing goods, providing service, leasing or business management.

(2) Depreciation Method of Various Fixed Assets

Fixed assets are initially measured according to cost and the effect of expected discard expenses. From the next month of achieving the intended usable state, the fixed assets shall be depreciated by straight line depreciation method within their service life. Service life, net residual value and annual depreciation rate of various fixed assets are as follows:

| Category | Depreciation Life (Year) | Residual Value Rate (%) | Yearly Depreciation Rate (%) |
|-----------------------------|--------------------------|-------------------------|------------------------------|
| Housing and buildings | 35-40 | 5 | 2.38-2.71 |
| Mechanical equipment | 10-20 | 5 | 4.75-9.5 |
| Among which: IMAX equipment | 20 | 5 | 4.75 |
| Other mechanical equipment | 10 | 5 | 9.5 |
| Electronic equipment | 5 | 5 | 19 |
| Means of transport | 5 | 5 | 19 |
| Other equipment | 5 | 5 | 19 |

Net residual value refers to the amount that the Group obtains by the disposal of fixed assets (less estimated disposal expenses) with the assumption that fixed assets reach their estimated service life and are in the expected end-of-life state.

(3) Impairment Test Method and Impairment Provision Method of Fixed Assets

The impairment test method and impairment provision method of fixed assets can be seen in Note 25 of this section "Impairment Accounting Method of Non-current Non-financial Assets".

(4) Recognition Basis and Pricing Method of Financing Leased Fixed Assets

The finance leased fixed assets of the Group adopt consistent policies for the accrual of depreciation as self-owned fixed assets. If the leased asset ownership can be determined reasonably at the expiration of the lease term, the leased assets shall be depreciated within the service life. Otherwise, the leased assets shall be depreciated within the lease term and the service life, whichever is shorter.

(5) Other Remarks

If the economic benefits of subsequent expenditures related to fixed assets are likely to flow in and their costs can be measured reliably, they shall be recorded in the cost of fixed assets and derecognized the book value of the replaced part. Other subsequent expenditures are recorded into the gain and loss of

current period when they are incurred.

The balance of the disposal income of selling, transferring, retiring or damaging of fixed assets less the book value and relevant taxes is recorded into gain and loss of current period.

The Group rechecks the service life, net residual value and depreciation method of fixed assets at least at the end of the year. Changes are dealt as the accounting estimate change.

17. Accounting Method of Construction in Progress

The cost of construction in progress is determined by the actual cost of construction, including all expenses incurred for construction, capitalized borrowing costs before the construction reaches its intended usable state and other related expenses. Construction in progress transfers to fixed assets or investment properties after reaching the intended usable state.

Impairment test method and impairment provision method of construction in progress are detailed in Note 25 of this section "Impairment Accounting Method of Non-current Non-financial Assets".

18. Accounting Method of Intangible Assets

(1) Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance owned or controlled by the Group.

Intangible assets shall be initially measured at cost. For the expenses related to intangible assets, if the financial benefits are likely to flow to the Group and its cost can be measured reliably, such expenses shall be included in the intangible asset costs. Expenses of other items shall be recorded into gain and loss of current period.

For the intangible assets with finite useful life, minus the estimated residual value and the accumulative amount of provision for impairment from the original value from the time available for use, and the intangible assets shall be amortized evenly by the straight-line method within its estimated useful life. The intangible assets with unfixed useful life are not amortized.

In the end of the period, re-check the service life and amortization method of the intangible assets with limited service life. If changes happen, deal with them as changes in accounting estimates. In addition, re-check the service life of the intangible assets with unknown service life. If there is evidence that the deadline of the economic benefits brought by the intangible assets is predictable, estimate its service life and amortize according to the amortization policy of the intangible assets with limited service life.

(2) Impairment Test Method and Provision for Impairment Method of Intangible Assets

For the impairment test method and provision for impairment method of intangible assets of the Group, see the provisions of section 25 "Accounting Method of Impairment of Non-financial and Non-current Assets".

19. Accounting Method of Long-term Deferred Expenses

Long-term deferred expenses are general expenses which have been incurred and shall be borne within the reporting period and future periods (over a year of amortization period). Long-term prepaid expenses shall be amortized by the straight-line method during the estimated benefit period.

20. Asset Transfer with Buyback Conditions

In case the Company signs a repurchase agreement regarding the products sold or the transferred assets when the Company sells its products or transfers its other assets, the company shall determine whether the products sold meet the conditions of revenue recognition under the terms of the agreement. If the repurchase belongs to financing transaction, the Group shall not carry out the revenue recognition when delivering the products or assets. If the repurchase price is greater than the difference of the selling prices, the interest shall be withdrawn on schedule during the repurchase period, and shall be included in the financial expenses.

21. Borrowing Cost

Borrowing cost shall include interest on borrowings, amortization of discounts or premiums on borrowings, ancillary expenses, and exchange balance on foreign currency borrowings. Borrowing cost for the acquisition and construction or production activities directly for assets eligible for capitalization will be capitalized after the occurrence of assets expenditures or borrowing costs, or when the acquisition and construction or production activities necessary for intended serviceable and marketable status of assets have commenced; the capitalization will stop when the assets (acquired & constructed or produced) eligible for capitalization reach the intended serviceable and marketable status. Other borrowing cost shall be recognized as cost of current period.

The amount that the actual interest expenses occurring during the period of specific borrowing, minus the interest received from loans as deposit in the bank or the investment income on the temporary investment, should be capitalized; determine the capitalized amount through multiplying the general borrowings according to the weighted average of asset disbursement of the excess of the special loans over the accumulated capital expenditure by the capitalization rate of general borrowings. The capitalization rate shall be calculated and determined as per the weighted average interest rate of the general borrowing.

During the period of capitalization, the exchange differences of foreign currency borrowings shall be capitalized; the exchange differences of foreign currency general borrowings shall be recorded into gain and loss of current period.

The term "assets eligible for capitalization" shall refer to the fixed assets, investment real estates, inventories and other assets, of which the acquisition and construction or production may take quite a long time to get ready for its intended use or for sale.

If the construction and production of the assets meeting the capitalization conditions are interrupted

abnormally, and the interruption lasts over 3 months, the capitalization borrowing costs shall be suspended until the construction or production activities of the assets are resumed.

22. Payment for Shares

(1) Accounting treatment method of payment for shares

Payment for shares refer to the equity tools or equity tool-based liabilities transactions that are provided to employees or other parties in exchange of their services. It can be divided into equity settled share payments and cash settled share payment.

① Payment for shares settled by equity

For the equity settled share payments in exchange of service of employees, it's measured with the fair value of the equity instruments granted to employees. When exercising can be conducted only after the service corresponding to such fair value amount completes the waiting period or reaches required performance, it shall be based on the optimum estimate of vested equity instruments at each balance sheet date during the waiting period, record into relevant costs or expenses with the fair value of the liabilities on the grant day and relevantly increase the capital surplus after recording into relevant costs or expenses by straight-line method/being immediately exercised after the grant.

At each balance sheet date during the waiting period, the best estimate is made by the Group in accordance with the latest subsequent information obtained like the change of the number of vested employees, and the number of expected vested equity instruments is modified. Record the above estimated influence into relevant costs or expenses and relevantly adjust the capital surplus.

As for the payment for shares settled by equity in exchange of services from a third party, measure according to the fair value of services of the third party on the acquisition date in case that the fair value of services of such third party can be reliably measured, or otherwise when the fair value of services of such third party cannot be reliably measured but the fair value of equity tools can be reliably measured, measure according to the fair value of the equity instrument on the acquisition date, record into relevant costs or expenses, and relevantly increase the shareholders' equity.

In rare cases, refer to the following representation when the fair value of equity tools cannot be reliably measured:

When the fair value of equity tools cannot be reliably measured, at the service acquisition date, each subsequent balance sheet date and settlement date, measure the inherent value of equity tools and record changes of inherent value into profit or loss of the current period.

Payment for shares settled by cash

For share-based payment settled by cash, it's measured with the fair value of the liabilities calculated and determined based on share or other equity instruments undertaken by the Group. When it can be immediately exercised after the grant, record into relevant costs or expenses on the grant day and relevantly increase liabilities. For share-based payment settled by cash which can be exercised after completion of the waiting period or reaching required performance, it shall be based on the optimum estimate of vested rights at each balance sheet date during the waiting period, according to the fair value of the liabilities of the Group, it shall record the services obtained in current period into costs or expenses

and relevantly increase liabilities.

At each balance sheet date and settlement date before settlement of relevant liabilities, the fair value of liabilities will be re-measured, and their changes will be recorded into profit or loss of the current period.

(2) Relevant accounting treatment of the modification and termination of share-based payment plan

When amending the share-based payment plan, the Group will relevantly confirm the increase of acquired services as per the increase of the fair value of equity tools, in case that the fair value of equity tools is increased. Increase of the fair value of equity tools refers to the balance between the fair value at the date of amendment before and after the amendment. In case that the amendment decreases the total amount of fair value of share-based payment or applies methods against employees, continue the accounting treatment for achieved services, and regard such amendment as not happened, unless otherwise that the Group cancels parts or all of granted equity tools.

If the granted equity instruments are cancelled in the waiting period, the Group treats the cancelled granted equity instruments as speeding up the exercise, immediately records the amount to be confirmed in the remaining waiting period into profit or loss of the current period, and confirms capital reserves at the same time. If employees or other parties choose to satisfy non-vesting conditions but don't satisfy in the waiting period, the Group will treat it as the cancellation of equity instruments granting.

(3) Accounting treatment of share trading related with the Group and shareholders of the Group or actual controllers

As for share trading related with the Group and shareholders of the Group or actual controllers, when one of the settling enterprise and the enterprise receiving services is in the Group and the other is not, perform the accounting treatment in financial statements of the Group under the following regulations:

① When the enterprise settles by its own equity instruments, such stock trading shall be treated as equity settled share based payment; others shall be treated as payment for shares settled by cash.

If the settling enterprise is an inventor of the enterprise receiving services, confirm as the long-term equity investment in the enterprise receiving services as per the fair value of equity tools on the date of grant or that to bear liabilities, and confirm capital reserves (other capital reserves) or liabilities.

① When the enterprise receiving services is not obliged to settle or its own equity instruments is granted to its employees, such stock trading shall be treated as equity settled share-based payment; otherwise, such stock trading shall be treated as payment for shares settled by cash.

Recognition and measurement of stock trading among enterprises within the Group in separate financial statements of the enterprise receiving services and the settling enterprise shall be treated as per the above principles when the enterprise receiving services is different from the settling enterprise.

23. Accounting Method of Estimated Liabilities

If the obligations relating to the matters meet the following conditions, the liabilities shall be recognized as estimated liabilities: (1) This obligation is a current obligation which shall be undertaken by the Group; (2) fulfillment of the obligation is likely to lead to outflow of economic benefits; (3) the

amount of the obligation can be measured reliably.

Measure the estimated liabilities according to the best estimates of expenditure required to settle the present obligation on the basis of considering the risks, uncertainty, time value of money and other factors relating to the matters on the date of balance sheet.

If the liquidation of estimated liabilities is expected to be fully or partly compensated by a third party, the compensation amount shall be separately recognized as asset when the Group can ensure that it can be definitely received, and the compensation amount recognized shall not exceed the book value of the estimated liabilities.

24. Employee Wages

The employee benefits of the Group mainly include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

Among which: The employee remuneration mainly includes wage, bonus, allowance and subsidy, employee welfare, social security and public accumulation fund for housing construction, labor union outlay and employee educational fund, and non-monetary welfare, etc. During the accounting period that employees provide services for the Group, the Group shall recognize the actual short-term employee benefits as liabilities, and record them into gain and loss of current period or related asset costs. Among which, non-monetary welfare is measured at fair value.

Welfare after departure mainly includes setting of withdrawal plan. Defined contribution plans mainly include the basic old-age insurance and unemployment insurance, and the corresponding amount payable shall be recorded into related asset costs or gain and loss of current period.

If the Group terminates the labor relationship with employees before the labor contract expires, or puts forward some suggestions on compensation in order to encourage employees to accept voluntary redundancy, and when the Group cannot unilaterally withdraw from the termination benefits offered for termination of employment or the layoff proposal, the Group shall recognize the costs related to the restructuring of the payment of termination benefits, and recognize the liabilities of employee benefits arising from termination benefits which shall be recorded into gain and loss of current period. However, if the termination benefits cannot be fully paid 12 months after the annual reporting period, they shall be treated as other long-term employee benefits.

For the internal employee retirement plan, the same principle shall be adopted. The Group shall record the early-retired employee benefits and social insurance fees to be paid during the period from the date that the employee stops providing services to the normal retirement date into gain and loss of current period (retirement benefits) when such wages and fees comply with the recognizing conditions for estimated liabilities.

If other long-term employee benefits provided by the Group to the employees are in line with defined contribution plans, they shall accept accounting treatment in accordance with a defined contribution plan,

and the rest shall accept accounting treatment in accordance with a defined benefit plan.

25. Accounting Method of Impairment of Non-financial and Non-current Assets

For fixed assets, construction in progress, intangible assets with a finite useful life, long-term equity investments of subsidiaries, joint ventures and associates and other non-financial and non-current assets, the Group shall assess whether any indication of impairment exists on the date of balance sheet. If an indication of impairment exists, the Group shall estimate the recoverable amount and carry out an impairment test. For the intangible assets with indefinite goodwill and useful life and the intangible assets which are not yet available for use, the Group shall carry out annual impairment tests on them whether there is any indication of impairment or not.

If the results of impairment test show that the recoverable amount of the asset is less than its book value, withdraw the provision for impairment according to the balance and include it in the impairment loss. The recoverable amount of assets is the higher one of the net amount of fair value of asset after deducting disposal cost and the current value of expected future cash flow of assets. The fair value of the assets shall be determined according to the contract price in the fair trade; if there is no sales agreement but there is an active market, the fair value shall be determined according to the current bid price of the assets; if there is no sales agreement and active market, the fair value of the assets shall be estimated on the basis of the best information available. The disposal expenses include the relevant legal expenses, relevant taxes, handling fees as well as the direct costs incurred when the asset is available for sale. For the present value of expected future cash flows, the Group shall determine the discounted amount at an appropriate discount rate in accordance with the expected future cash flows generated during the continuing use of the assets and final disposal. The assets impairment provision shall be calculated and confirmed on the basis of individual asset. If it is difficult to estimate the recoverable amount of an individual asset, the Group can determine its recoverable amount on the basis of the asset group to which it belongs. The asset group is the smallest asset portfolio to generate independent cash flow.

For the goodwill presented separately in the financial statements, the book value of goodwill shall be allocated to the asset group or combination of asset group which is expected to benefit from the synergies of the business combination during the impairment test. If the results of impairment test show that the recoverable amount of the asset group or combination of asset group containing the allocation of goodwill is lower than its book value, the impairment loss shall be recognized accordingly. The amount of impairment loss shall firstly deduct the book value of the goodwill of the asset group or combination of asset group, and then deduct the book value of other assets at a proper ratio in accordance with the share of book values of other assets in the asset group or combination of asset group except the goodwill.

Once any above-mentioned loss of asset impairment is recognized, it shall not be switched back in subsequent periods.

26. Maintenance Fund

The Group shall include the collected and remitted maintenance fund received from the owners in the

“Other Payables”, and shall submit the maintenance fund to the Real Estate Administrative Department. In addition, the Special-Account management shall be implemented in an earmarking order, and the special fund shall be used for the overhaul, renovation and transformation of the common parts and public facilities in residential areas after the warranty period.

27. Quality Guarantee

The quality guarantee shall be generally reserved in a certain proportion of construction costs of the construction unit according to the contract stipulations, and shall be paid to the construction unit after the completion of developing products when there are no quality problems during the warranty period.

28. Principle of Revenue Recognition

If the financial benefits are likely to flow to the Group and its revenue and costs can be measured reliably, the revenue shall be confirmed on the following methods:

(1) Revenue from Selling Goods

Confirm the realization of operating income when the significant risks and rewards of ownership of the goods are transferred to the Buyer through selling goods, the Group no longer conducts the management right and effective control over such goods, the economic benefits associated with the transaction can flow to the Company and its revenue and costs can be measured reliably.

The specific conditions of the real estate sales revenue are: The project has been completed and has already passed the acceptance of the relevant departments; the actual sales area meets the provisions of the contract, the housing delivery is completed or the notification of association is issued as stipulated in the contract within the delivery deadlines stipulated in the contract, and the Buyer can't reject the foreclosure with any justified reason before the notification of end of the delivery deadlines; fulfill the obligations under the contract, and the proceeds can be acquired or can be convinced to be acquired; and the cost can be measured reliably.

(2) Revenue from Providing Labor Services

In the case that the result of service transaction can be reliably estimated, confirm the revenue from providing labor services in accordance with the percentage of completion on the date of balance sheet. The stage of completion of the service transaction shall be determined by the proportion of the services already provided in total services.

The result of service transaction can be reliably estimated refers to meet the following conditions: ① The amount of revenue can be measured reliably; ② The relevant economic benefits are likely to flow into the Enterprise; ③ The stage of completion of the transaction can be reliably determined; ④ Transaction costs incurred and to be incurred can be measured reliably.

If the results of service transaction cannot be reliably estimated, the Group shall recognize the revenue from providing labor services in accordance with the amount of service costs incurred or

expected to be recoverable. And the service costs incurred shall be considered as current expenses. If the service costs incurred are not expected to be recoverable, the revenue shall not be recognized.

When the contracts or agreements signed by the Group with others include sales of goods and provision of services, if sales of goods and provision of services can be calculated separately, handle them respectively; if they cannot be distinguished from each other or can be distinguished from each other but cannot be calculated separately, the entire contract shall be treated as selling goods. Among which:

① Specific conditions of the realization of property management revenue: when the property management services have been provided, economic benefits property related to property management services can flow into the enterprise, and revenues and costs related to property management services can be calculated reliably, the property management revenue shall be recognized;

② Specific conditions of the realization of movie box office revenue: When the company has signed split contract of distribution and screening of films with the film distribution company, and ticketing system has completed the vote, box office revenue is recognized;

③ Advertisement income: The sales revenue will be recognized before relevant advertisements or commercial behaviors are released to the public and the sales income amount has been determined, relevant economic interests may flow in, and when relevant costs of services or products can be reliably calculated;

④ Film propaganda and promotion revenue: Relevant propaganda and promotion services have been provided to the customer as agreed in the contract or agreement, and the sales income amount has been determined, relevant economic interests may flow in, and relevant costs of the services can be reliably calculated, then the sales revenue can be recognized. For the propaganda and promotion services that are continuously provided within a period, and the service transaction results on the balance sheet date can be reliably estimated, the completion progress of the transaction can be determined according to reasonable indicators, such as the proportion of the revenue realized by the film in the total revenue estimated as of the balance sheet date, and the income will be recognized according to the percentage of completion method;

⑤ Artist agency income: The artist agency income can be divided into two categories, i.e. income from artist agency service and income from the service for artists as the enterprise's customers. Income from artist agency service: When an artist under the Group acts as agreed in the agency contract signed between relevant companies of the Group and the artist, thus obtain the revenue, relevant companies of the Group will recognize the revenue according to the method as agreed in the agency contract signed with the artist. Income from the service for artists as the enterprise's customers: Recognize when the service has been provided, the income amount can be reliably calculated, the incurred costs or costs going to happen can also be reliably calculated, and relevant economic interests may flow in.

⑥ Revenue from game publication: Revenue from game publication of the Group is recognized

according to different operating modes, the details are set out below: A. Under the mode of joint operation, the income recognition mode of user's life cycle is adopted, after the two parties have verified and confirmed the dividend calculated in the cooperation agreement signed, the game dividend will be shared and recognized according to the user's life cycle; the user's life cycle is the cycle from login of player in the game, normal play to loss. The Group calculates the user's life cycle of the game according to historic data of the game and the user's life cycle mode, and then confirms and shares the game revenue according to the days of user's life cycle of the game. B. Under authorized operation mode, the income is recognized according to the dividend calculated in the cooperation agreement with the operator, which is confirmed by both parties.

⑦ Income from sport business:

The service and consultation income is mainly from media production services, relevant services of Competition Group Office, authorized and entrusted businesses and comprehensive consultation service. The service and consultation contracts can be divided into two types, i.e. long term and short term. The general service and consultation business includes short term projects (with duration less than 1 year) and projects not related to a specific competition (such as business related to FIFA, and comprehensive consultation service provided for local organization committee), its income shall be recognized after the service according to general standards (economic income that may incur, which can be accurately estimated) for income recognition. For the income from services provided for a specific competition or competition season, it shall be recognized after such event. If the income of long-term services and consultation project (with duration longer than 12 months) can be reliably estimated, it means that following conditions can be fulfilled at the same time: The income amount can be measured reliably; relevant economic benefits are likely to flow into the Group; the stage of completion of the transaction can be reliably determined; transaction costs incurred and about to incur can be measured reliably. The stage of completion of the service transaction shall be determined by the proportion of the services already provided in total services.

The competition income mainly includes entry fees, licensing fees, exhibition fees and commission charges for taking photos. The entry fees income is from the charges of competitors. The licensing fees are charged from external units, since these units need to use the trademark of the company in specific regions to held the event. The exhibition fees are constituted of booth rent paid by external units during the event. The commission charges for taking photos mean the service charges of external photography after each event. Such income is recognized when all services related are materially provided, and all other standards for income recognition can be fulfilled.

The media income includes the advertising expenses for video assets (the assets include network, video-cast and television broadcasting rights) owned by the Group, license fees, resale amount of commercial slots for television purchased by the Group and commission income. When the advertisements are played by the media, the income can be recognized. The commission income from the sales of a third party can be recognized when the transaction completes.

⑧ Income from themed entertainment business: Term bills of customers' tickets not requiring to be recognized through settlement at windows need to be recognized according to the consumption date or maturity date (whichever comes first); when customers are consuming, for term bills like sub-cards or exchange certificate that shall be exchanged again or settled with tickets, they will be recorded in the deposit received during sales, the income will be recognized on consumption date, or on maturity date if consumption does not happen in due time; for the consumption items in the park that do not need any exchange, the income will be recognized during consumption; for the one-off season cards and annual cards purchased by customers, which can be used for unlimited times within the period of validity, the income shall be recognized according to the average; when customers use rechargeable cards for consumption, the charges will be recorded in the deposit received, then corresponding income will be recognized according to the consumption items and amount when customers actually consume; for rechargeable cards with the remaining amount expired after the maturity date agreed, the income will be recognized in the month of the maturity date, with the remaining amount of the cards recognized as the income from designated or main consumption items of the card.

(3) Revenue from Property Rental

Rent in the contract and agreement is recognized as operating revenue according to accrual basis principle within each lease period.

Principle of recognizing revenue within the rent-free period: Allocate the total rent according to the straight-line method or a more rational method than the straight-line method within the lease period.

(4) Income from transferring right of asset use

① Income from sub-accounts for film investment: The sales income will be recognized when the sales income amount can be determined, relevant economic interests may flow in, and relevant costs for service can be reliably measured, and based on the actual revenue statistics confirmed by the two parties after the film has been played in cinemas and the amount calculated for corresponding sub-accounts.

② Income from sub-accounts for film distribution: Income from sub-accounts for film revenue: After the film completes the production, with *License for Public Projection of Films* obtained by passing the review of the film and television administrative departments, the income will be recognized based on the actual revenue statistics confirmed by the two parties after the film has been played in cinemas and the amount calculated for corresponding sub-accounts.

③ Sales income of teleplay: Recognize when the teleplay completes the production, with *Teleplay Distribution License* obtained by passing the review of the film and television administrative departments, the teleplay's copies, play tapes and other carriers are transferred to the buyer, and relevant economic interests may flow into the Group; for the revenue obtained if whole or partial outright sale is adopted before the film or teleplay completes the production, by committing premiere right, etc., or pre-selling the distribution right, broadcasting right or other rights of the film, the realization of the sales income will be recognized when the film or teleplay completes production and is provided to the pre-payer according to

the contract.

④ Income from copyright of movie and television works Recognize when License for Public Projection of Films is obtained, with the master tape delivered, and the economic benefits pertinent to this transaction are likely to flow into the Group.

(5) Interest Income

Interest revenue is measured on the basis of the principal outstanding, monetary funds deposit and the applicable interest rate, and the recognition is based on time.

29. Government Subsidies

Where there is evidence that conforms to the relevant conditions prescribed by the financial support policy and can receive the financial support funds, government subsidies can be confirmed based on amount receivable. In addition, all government subsidies are confirmed when they are actually received.

(1) If government subsidy is made in the manner of monetary asset, calculate according to the received or receivable amount.

(2) If government subsidy is non-monetary asset, calculate at fair value. If the fair value cannot be reliably achieved, calculate in accordance with the notional amount.

(3) Asset-related government subsidies shall be recognized as deferred income, equally distributed within the service life of related assets, and recorded into gain and loss of current period. But the government subsidies measured at their nominal amounts shall be directly included in the current profits and losses.

(4) Income-related government subsidies shall be treated separately in the following cases:

① Related expenses or losses to compensate the enterprise in later periods are recognized as deferred revenue and recorded into gain and loss of current period during the period of recognition of relevant expenses.

② Compensation for related expenses or losses incurred to the enterprise shall directly be recorded into gain and loss of current period.

③ For governmental subsidies related with the daily activities of the enterprise, they can be recorded into other income according to the nature of the economic business; for the governmental subsidies not related with the daily activities of the enterprise, they shall be recorded into non-operating income and expense.

30. Land Appreciation Tax

The land appreciation tax is collected to 30% to 60% progressive tax rate according to the product of proceeds by selling properties minus the deductible expenses (including land cost, borrowing costs and other property development expenses).

When calculating the land appreciation tax, the Group estimates the deductible expenses according to future construction costs, and judges according to relevant tax laws and rules applicable, and relevant tax rate corresponding to individual project. Considering the uncertainty of the calculating basis for land appreciation tax as illustrated by local tax bureau, the actual results may be higher or lower than the results estimated. If the final tax results are different with the amount of initial recording, then relevant difference will affect listed fees of land appreciation tax during the period of difference and the accrued amount of land appreciation tax of current period.

31. Method of Income Tax Accounting Treatment

(1) Current Income Taxes

On the balance sheet date, calculate the anticipated amount of income taxes in accordance with the provisions of the tax law for current income tax liabilities (or assets) for the current and prior periods. The taxable income system for calculating the income tax expenses of current period is calculated after the adjusting of pre-tax accounting profit according to the tax regulations.

(2) Deferred Income Tax Assets and Deferred Income Tax Liabilities

For the difference between the book value and the tax basis of certain assets and liabilities, and temporary differences generated from the difference between the book value and tax basis of items that were not recognized as an asset or liability but the tax basis could be determined according to tax law, use the balance sheet liability method to recognize deferred income tax assets and deferred income tax liabilities.

For the taxable temporary differences which are associated with the initial recognition of goodwill, and which don't belong to a business combination, and will not affect accounting profits and taxable income (or deductible losses) arising from transactions and related to the initial recognition of assets or liabilities, the Group shall not recognize the deferred incoming tax liabilities. In addition, for the taxable temporary differences which are related with the investments of subsidiaries, associates and joint ventures, if the Group can control the time of the reverse of temporary differences, and the temporary differences are unlikely to be reversed in the foreseeable future, the Group shall also not recognize the deferred incoming tax liabilities. In addition to the above-mentioned exceptional circumstances, the Group shall recognize the deferred incoming tax liabilities of all the other taxable temporary differences.

For the deductible temporary differences which don't belong to a business combination, and will not affect accounting profits and taxable income (or deductible losses) arising from transactions and related to the initial recognition of assets or liabilities, the Group shall not recognize the deferred incoming tax assets. In addition, for the deductible temporary differences which are related with the investments of subsidiaries, associates and joint ventures, if the temporary differences are unlikely to be reversed in the foreseeable future, or for the taxable income which is not possibly used to offset the deductible temporary differences in the future, the Group shall not recognize the deferred incoming tax assets. In addition to the above-mentioned exceptional circumstances, the Group shall be subject to the taxable income which is

likely to be obtained and used to offset the deductible temporary differences, and confirm the deferred incoming tax assets arising from other deductible temporary differences.

For deductible losses and tax credits which can be carried forward to subsequent years, the Group shall be subject to the future taxable income which is likely to be obtained and used to offset the deductible losses and tax credits, and confirm the corresponding deferred incoming tax assets

The deferred income tax assets and deferred income tax liabilities shall be measured at an applicable tax rate according to the tax law on the balance sheet date during the period that related assets are expected to be recovered and related liabilities be settled.

The deferred income tax assets shall be reviewed on the balance sheet date. If it is not possible to obtain sufficient taxable income to offset the benefit of deferred income tax assets, the book value of deferred income tax assets shall be written down. When the sufficient amount of taxable income is likely to be obtained, the amount of the write-down should be transferred back.

(3) Income Tax Expense

Income Tax expenses include payable income tax of current period and deferred income tax.

In addition to transactions which have been identified as other comprehensive income or directly included in shareholders' equity, matters-related current and deferred income taxes which are included in other comprehensive income or shareholders' equity, and the book value of deferred income tax adjustment goodwill arising from a business combination, the rest current and deferred income tax expense or income shall be recorded into gain and loss of current period.

(4) Offset of Income Tax

If the Group has the legal right to conduct net settlement, and the Group has the intention of carrying out the net settlement, realizing the asset and settling the liability simultaneously, the current income tax assets and current income tax liabilities of the Group shall be presented in accordance with the net amount offset.

If the Group has the legal right to offset the current income tax assets and current income tax liabilities, and the income taxes of the deferred income tax assets and deferred income tax liabilities are levied by the same tax authority on the same taxpayer or on different taxpayers, however, during the period that the deferred income tax assets and liabilities with importance are reversed, when the taxpayers involved have the intention of carrying out the net settlement on the current income tax assets and liabilities, realizing the asset and settling the liability simultaneously, the deferred income tax assets and liabilities of the Group shall be presented in accordance with the net amount offset.

32. Leases

Finance lease substantially transfer all the risks and rewards related to asset ownership. The ownership may eventually transfer and may not. All other leases except financing lease are operating leases.

(1) As lessee, the Group records operating lease business.

Payments made under operating leases during each lease period shall be recorded into relevant asset cost or gain and loss of current period by straight-line method. Initial direct costs shall be recorded into gain and loss of current period. And rental incurred actually shall be recorded into gain and loss of current period.

(2) As leaser, the Group records operating lease business.

Income made under operating leases during each lease period shall be recorded into gain and loss of current period by straight-line method. The initial direct costs with large amount shall be capitalized when incurred, and be recorded into gain and loss of current period by stages according to the same basis with rental income over the entire lease period. Other initial direct costs with small amount shall be recorded into gain and loss of current period when incurred. Contingent rent is confirmed into gain and loss of current period.

(3) As lessee, the Group records finance lease business.

On the lease beginning date, the lower between the fair value of the leased assets and the present value of the minimum lease payments shall be recognized as the book value of leased assets. The minimum lease payments shall be recognized as the entry value of long-term payables, and the difference is as unrecognized finance charges. In addition, the initial direct costs attributable to the leased item which occur during lease negotiating and lease contract signing, shall also be recorded into the leased asset value. The balance after minimum lease payments deducting unrecognized financing expenses shall be presented in long-term liabilities and long-term liabilities due within one year.

Unrecognized financing costs will recognize the current financial expense by calculating in the effective interest method within the lease term. Contingent rent is confirmed into gain and loss of current period.

(4) As leaser, the Group records finance lease business.

On the lease beginning date, the minimum lease receipts of the lease beginning date and initial direct costs are as the recorded value of receivable finance lease. And the unguaranteed residual value is record. Difference between the minimum lease receipts, initial direct costs and unguaranteed residual value and the sum of their present value is recognized as unrealized financing income. The balance after Finance lease receivables deducting unrealized financing income shall be presented in long-term debt and long-term debt due within one year.

Unrealized financing income will recognize the current financial income by calculating in the effective interest method within the lease term. Contingent rent is confirmed into gain and loss of current period.

33. Contingencies

If the Group shall undertake the current obligation of events which have occurred, and the fulfillment

of the obligation is likely to lead to outflow of economic benefits, and the relevant amount can be measured reliably, the Group will withdraw estimated liabilities of this obligation.

If the fulfillment of the above-mentioned obligation is less likely to lead to outflow of economic benefits, or the relevant amount cannot be measured reliably, the obligation will be disclosed as a contingent liability.

34. Surplus Reserve

The Group shall extract for the statutory accumulation reserve in accordance with 10% of the amount after the current net income realized making up the previous annual loss. However, if the company's statutory surplus reserve accumulated amount is above 50% of the company's registered capital, the statutory accumulation reserve doesn't need to be extracted.

35. Significant Accounting Judgments and Estimates

In the process of applying the accounting policies, due to the inherent uncertainty of business activities, the Group needs to make judgments, estimates and assumptions of the book value of report items which cannot be measured accurately. These judgments, estimates and assumptions are based on the historical experience of the Group's management and the consideration of other relevant factors. These judgments, estimates and assumptions will affect the disclosure of revenue, expenses, assets and liabilities, reported amount and contingent liabilities on the balance sheet date. However, the results arising from the uncertainty of these estimates may lead to a major adjustment of the book amount of assets or liabilities which will be affected in the future.

The aforementioned judgments, estimates and assumptions are reviewed regularly on the basis of continuing operations. And if the changes in accounting estimates will only affect the period of the changes, the impact number shall be recognized in the period of the changes; if the changes in accounting estimates will not only affect the period of the changes, but also affect the future periods, the impact number shall be recognized in the period of the changes and future periods.

The important areas of judgments, estimates and assumptions of the amount of report items conducted by the Group on the balance sheet date are as follows:

(1) Withdrawal of Provision for Bad Debts

The Group shall account the bad debt loss by using the allowance method in accordance with the accounting policies of receivables. Impairment of receivables is based on assessment of the recoverability of receivables. Identification of receivables impairment requires management's judgment and estimates. Differences between actual results and previous estimates will affect the book value of receivables and the bad debt provision or reversal of receivables during the period that the estimates are changed.

(2) Withdrawal of provision for impairment of inventories

According to the accounting policies of the inventories, the Group's obsolete and unsalable inventories whose costs are higher than the net realizable values shall be valued at the lower of cost and

net realizable value, and the provision for impairment of inventories shall be withdrawn. Impairment of inventories to net realizable value is based on an evaluation of the merchantability and net realizable value of inventories. Identification of inventory impairment requires the management to make judgments and estimates based on obtaining conclusive evidence, and considering the purpose to hold the inventory, the impact of matters after the balance sheet date and other factors. Differences between actual results and previous estimates will affect the book value of inventories and the withdrawal or reversal of provision for impairment of inventories during the period that the estimates are changed.

(3) Fair Value of Financial Instruments

For the financial instruments without active market, the Group shall establish their fair values by using various valuation methods. These valuation methods include the discounted cash flow model analysis and so on. The Group shall estimate the future cash flow, credit risk, market volatility and correlations while valuing, and select an appropriate discount rate. These related assumptions have uncertainty, and the changes in these assumptions will have an impact on the fair value of financial instruments.

(4) Held-to-Maturity Investment

If the Group has an eligible fixed or determinable repayment amount and fixed maturity, the held-to-maturity non-derivative financial assets which the Group has the positive intention and ability to hold shall be classified as held-to-maturity investments. This category work involves a lot of judgments. When making this judgment, the Group will assess their willingness and ability of holding such investments to the maturity date. Except for specific situations (for example, investment whose sale amount is not significant when close to the maturity date), if the Group fails to hold these investments to maturity, all such investments shall be reclassified as available-for-sale financial assets, and the financial asset shall not be classified as held-to-maturity investments within the current fiscal year and the next two fiscal years. In case of any such circumstance, it may have a significant impact on the relevant financial asset value reported on the financial statements, and may affect the Group's financial instruments risk management strategy.

(5) Held-to-Maturity Investment Impairment

The Group determines whether there's an impairment of held-to-maturity investments relies heavily on the judgment of management. Objective evidence of impairment includes significant financial difficulty of issue party so that the financial assets cannot continue to trade in an active market and fulfill the contract terms (for example, default on interest or principal payments), etc. In the process of making the judgment, the Group is required to assess the objective evidence of the impairment of the investment to anticipate the effect of future cash flows.

(6) Impairment of Financial Assets Available for Sale

Whether there's impairment of financial assets available for sale relies to a large extent on the judgment and assumption of management. And make sure whether impairment loss needs recording in the

income statement. In making judgment and assumption, the Group is required to assess the extent and duration of the fair value of the investment below cost, and financial condition and short-term business outlook of the investee, including industry conditions, technological change, credit rating, default rates, and counterparty risk.

(7) Depreciation and Amortization

The Group shall consider residual value of fixed assets and intangible assets. Depreciation and amortization are according to straight-line method within the service life. The Group shall review the service life regularly in order to determine the amount of depreciation and amortization recorded in each reporting period. The service life is determined according to historical experience of similar assets and the expected technical update. If the previous estimates have significant changes, depreciation and amortization will be adjusted in future.

(8) Development Expenditure

When determining the amount of capitalization, the Group's management needs to make assumptions of expected cash flow, applicable discount rate, and expected benefit period of relevant assets.

(9) Income Tax

In the Group's ordinary course of business, there exists certain uncertainty of the final tax treatment and calculation of some transactions. Whether some projects can expend before tax-pay will requires approval of tax authorities. If there are differences between the final result and the original estimate of these tax matters, the differences will have an impact on its current and deferred income tax during the final recognized period.

(10) Estimated Liabilities

The Group estimates product quality assurance, estimated contract losses, delayed delivery liquidated damages and withdraws preparations according to contract terms, existing knowledge and historical experience. When the contingent event has formed a current obligation and performance of current obligation is likely to cause economic benefits to flow out of the Group, the Group recognize the best estimate of expenditure required to settle the present obligation as estimated liabilities. Recognition and measurement of estimated liabilities relies to a large extent on the judgment of management. In the process of making the judgment, the Group needs to assess factors such as the risks, uncertainty and money time value of the contingency.

The Group will commit estimated liabilities on sale, after-sales repair and alteration of goods. The Group's recent maintenance experience data have been considered when anticipating liabilities, but the recent maintenance experience may not reflect future maintenance. Any increase or decrease of the preparation may affect profit or loss in future years.

36. Summary of Significant Accounting Policies and Accounting Estimates

(1) Changes in Accounting Policies

① Other incomes

On May 8, 2017, the Ministry of Finance issued No. 16 Accounting Standards for Business Enterprises - Governmental Subsidy (CK [2017] No. 15).

It stipulates that: For governmental subsidies related with the daily activities of the enterprise, they can be recorded into other income or offset relevant costs according to the nature of the economic business; For the governmental subsidies not related with the daily activities of the enterprise, they shall be recorded into non-operating income and expense.

The Group has, in accordance with relevant provisions of No. 16 Accounting Standards for Business Enterprises - Governmental Subsidy, adjusted the statements of governmental subsidies newly added from January 1, 2017 to the implementation of the provision, in which the governmental subsidy related with daily activities is changed from “non-operating income” to “other income” (998,834,022.62 Yuan).

② Gain on Disposal of Assets

On December 25, 2017, the Ministry of Finance issued Notice of Format Amendment of General Enterprise Financial Statements to Issue (CK [2017] No. 30).

It amended the format of general enterprise financial statements, and added a report item of “Gain on Disposal of Assets”. As specified under the above Notice and regulations stipulated in Accounting Standards for Business Enterprises No. 30 -Financial Statement Report, the Group adjusted non-current assets held-for-sale classified for sale (except financial instruments, long-term equity investment and investment real estates), income or loss of disposal confirmed in disposal group, as well as income or loss of disposal caused by fixed assets, construction in progress, productive biological assets and intangible assets not classified by disposal as held-for-sale, income or loss caused by disposal of non-current assets during liabilities restructuring, and income or loss caused by exchange of non-monetary assets in the above said item, and adjust comparative data during the comparable period. It adjusted as follows:

| Item | 2017 | 2016 |
|---------------------------------------|------------------------|-----------------------|
| Disposal income on non-current assets | -193,319,336.40 | -98,401,179.00 |
| Total | -193,319,336.40 | -98,401,179.00 |

③ Held-for-sale

The Ministry of Finance issued No. 42 of Accounting Standards for Business Enterprises—Non-Current Assets and Disposal Groups Held for Sale and Termination of Business Operation in 2017, which is implemented since May 28, 2017. Any non-current assets and disposal groups held-for-sale and termination of business operation shall be treated by prospective application method.

(2) Changes in Accounting Estimates

Nil.

III. Taxation**(I) Main Categories and Tax Rates**

1. Main categories and tax rate in domestic subsidiary companies

| Tax Category | Detailed Tax Rates |
|---------------------------------------|--|
| Value-added tax ("VAT") | The output tax will be calculated at the tax rates of taxable income — 3%~17%; and the added-value tax will be calculated and paid by the difference after the current input tax allowable to be deducted is withheld. |
| Operating tax | Levy at 5% of taxable turnover; |
| City maintenance and construction tax | It shall be calculated and paid at 1%, 5% or 7% of actually paid turnover tax. |
| Educational surcharge | It shall be calculated and paid at 3% of actually paid turnover tax. |
| Land appreciation tax | Real estate sales income - the sum of deductible items is calculated at an extra progressive tax rate of 30%-60%. |
| Deed tax | 3% and 5% of the amount of housing and land use right transferring |
| Housing property tax | 12% of rental income and 1.2% of original value of the property after deducting 10%-30%. |
| Enterprise income tax | At 25%, 20% and 15% of taxable income. |
| Cultural development tax | Levy at 3% of taxable advertising income. |
| Special funds for films | Levy at 5% of box income. |

2. Tax category and tax rate of overseas companies shall be subject to local laws and regulations.

(II) Preferential Tax Policies and Approvals

1. Value-added Tax

According to the Notice of the Ministry of Finance, the National Development and Reform Commission, the Ministry of Land and Resources, the Ministry of Housing and Urban-Rural Development, the People's Bank of China, the State Administration of Taxation, and the General Administration of Press, Publication, Radio, Film and Television on Several Economic Policies for Supporting the Development of Films (No. 56 [2014] of the Ministry of Finance) which regulates that "Incomes of film studios arising from the sale of film copies (including digital copies) and the assignment of copyright, incomes of film distribution companies arising from film distribution, and incomes of film projection enterprises arising from film projection in rural areas shall be exempted from VAT from January 1, 2014 to December 31, 2018", the Group's subsidiary company Beijing Wanda Culture Industry Group Co., Ltd. is exempted from VAT in film distribution.

2. Enterprise Income Tax

(1) According to regulations in the Notice of the Ministry of Finance, the General Administration of Customs and the State Administration of Taxation on Tax Policy Issues concerning Further Implementing the Western China Development Strategy (Financial Tax [2011] No.58), the Announcement of the State Administration of Taxation on Issues Concerning Enterprise Income Tax Related with Enhancing the Western Region Development Strategy (2012 No.12), and the Catalog for Guiding Industry Restructuring (2011 Version) issued by the National Development and Reform Commission, etc., some subsidiary companies of Beijing Wanda Culture Industry Group Co., Ltd. and Dalian Wanda Commercial Real Estate

Co. Ltd. (subsidiaries of the Group) enjoy the income tax preferential policies concerning Further Implementing the Western China Development Strategy, and pay the VAT at a reduced tax rate of 15% in 2017. Details of subsidiary companies that are applicable to such preferential tax policies are shown as follows:

| Serial No. | Company Name | Period of Tax Preference |
|------------|---|---|
| 1 | Daming Palace Branch of Xi'an Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 2 | Chongqing Banan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 3 | Nanning Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 4 | Baotou Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 5 | Huhehaote Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 6 | Chongqing Wanzhou Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 7 | Wanzhou Branch of Chongqing Wanda Plaza Property Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 8 | Miayang Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 9 | Manzhouli Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 10 | Kunming Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 11 | Anji Branch of Nanning Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 12 | Chengdu Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 13 | Guangyuan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 14 | Chifeng Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 15 | Jiefang Road Branch of Xi'an Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 16 | Xi'an Wanda Plaza Property Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 17 | Guilin Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 18 | Chongqing Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 19 | Neijiang Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 20 | Liuzhou Wanda Plaza Business and Property Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 21 | Ziyang Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 22 | Chongqing Yongchuan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 23 | Xi'an Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 24 | Yinchuan Xixia Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 25 | Chengdu Shuangliu Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 26 | Chengdu Taurus Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 27 | Pixian Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 28 | Chengdu Chongzhou Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 29 | Hebinyinxiang Chengdu Property Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 30 | Suining Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 31 | Leshan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 32 | Deyang Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |

| Serial No. | Company Name | Period of Tax Preference |
|------------|---|---|
| 33 | Tongliao Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 34 | Liunan Branch of Liuzhou Wanda Plaza Business and Property Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 35 | Jiangnan Branch of Nanning Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 36 | Urumqi Shayibake District Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 37 | Weinan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 38 | Lanzhou Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 39 | Yinchuan Jinfeng Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 40 | Jiuquan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 41 | Xining Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 42 | Xianyang Branch of Wanda Commercial Management Group Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 43 | Shizuishan Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 44 | Wuwei Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 45 | High-tech District Branch of Xi'an Wanda Plaza Business Management Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 46 | Xi'an Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 47 | Yinchuan Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 48 | Chongqing Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 49 | Nanning Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 50 | Huhehaote Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 51 | Chengdu Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 52 | Yinchuan Jinfeng Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 53 | Hanzhong Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 54 | Baotou Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 55 | Guiyang Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 56 | Guiyang Ruijin Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 57 | Lanzhou Wanda International Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 58 | Chifeng Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 59 | Chengdu Haiyasheng Culture Communication Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 60 | Deyang Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 61 | Guangyuan Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 62 | Guilin Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 63 | Kunming Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 64 | Kunming Zhengyi Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 65 | Liuzhou Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 66 | Mianyang Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 67 | Neijiang Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 68 | Urumqi Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 69 | Ziyang Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |

| Serial No. | Company Name | Period of Tax Preference |
|------------|--|---|
| 70 | Tongliao Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 71 | Xining Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 72 | Leshan Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 73 | Suining Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 74 | Ya'an Jiang'an Wanda Cinema Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 75 | Baotou Wanda Plaza Investment Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 76 | Chongqing Wanda Commercial Plaza Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 77 | Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 78 | Chengdu Wanda Commercial Plaza Investment Co., Ltd. Development loan | from January 1, 2017 to December 31, 2017 |
| 79 | Lanzhou Wanda Plaza Investment Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 80 | Wuwei Wanda Plaza Property Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 81 | Jiuquan Wanda Plaza Investment Co., Ltd. | from January 1, 2017 to December 31, 2017 |
| 82 | Yinchuan Jinfeng Wanda Plaza Investment Co. Ltd. | from January 1, 2017 to December 31, 2017 |

(2) Since Qingdao Wanying Media Technology Co., Ltd. and Wanda Media Co., Ltd., subsidiaries of Beijing Wanda Culture Industry Group Co., Ltd. which is the subsidiary company of the Group, have already been certified as high and new technology enterprises, the enterprise income tax within the period of the report is levied at a reduced tax rate of 15%.

(3) Hoolai Games (Beijing) Technology Co., Ltd., the subsidiary of Beijing Wanda Culture Industry Group Co., Ltd., one subsidiary of the Group, has acquired the software enterprise certificate (No.: Jing R-2013-0050) on May 17, 2013, which will be valid for 5 years from May 17, 2013 to May 17, 2018; the company enjoys "two-year exemption and three-year reduced payment" of enterprise income tax, i.e. the enterprise income tax of 2013 and 2014 is exempted, while the income tax from 2015 to 2017 is half exempted according to a tax rate of 25%.

(4) In accordance with Article 1 of Notice of the Ministry of Finance and State Administration of Taxation on the Preferential Policy of Enterprise Income Tax in Two Special Economic Development Zones of Horgos, Kashgar, Xinjiang (CS [2011] No. 112), Horgos Xuandong Network Technology Co., Ltd., Horgos Deyi Chengpin Culture Media Co., Ltd., Horgos Chengya Film and Television Culture Media Co., Ltd., the subsidiaries of Beijing Wanda Culture Industry Group Co., Ltd., one subsidiary of the Group, enjoy the preferential policy of exempting enterprise income tax from January 1, 2016 to December 31, 2020.

(5) In accordance with Several Suggestions on Further Accelerating the Development of Hengdian Film and Television Culture Industry (SW [2012] No. 46) by Dongyang Municipal Party Committee and the People's Government of Dongyang City, Zhejiang Dongyang Xinmei Chengpin Culture Media Co., Ltd., the subsidiary of Beijing Wanda Culture Industry Group Co., Ltd., one subsidiary of the Group, enjoys special financial incentives for the development of film and television culture, the detailed specifications are shown as below: "The turnover tax and urban construction tax of the company will be calculated according to 100% in the first 2 years from the entry year, 70% in the third to fifth year, and 60%

after 5 years, and two rewards will be granted in each year; the added-value tax will be calculated according to 100% in the first 2 years from the entry year, 70% in the third to fifth year, and 60% after 5 years, with 1 reward granted in each year; the enterprise income tax will be calculated according to 100% in the first 2 years from the year of making profits, 70% in the third to fifth year, and 60% after 5 years, with one-off reward granted in each year. For newly registered films and television enterprises with registered capital no less than 10 million Yuan, which set its headquarters in the city, if the total taxes payable in the year is up to 1 million Yuan, with operation term in the experimental area longer than 10 years agreed, special financial incentives for the development of films and television cultural industry will be granted for 10 years. The turnover tax, urban construction tax and added-value tax will be calculated according to 100% in the first 3 years, 70% from the fourth to fifth year, and 60% after 5 years; the enterprise income tax will be calculated according to 100% in the first 3 years from the year of making profits, 70% in the fourth to fifth year, and 60% after 5 years.

(6) Wanda Commercial Planning Research Institute Co., Ltd. and Wanda Institute of Hotel Design and Research Co., Ltd., subsidiaries of Dalian Wanda Commercial Real Estate Co. Ltd. (subsidiary company of the Group) have been certificated as high-tech enterprise. The enterprise income tax of these companies is levied at a reduced tax rate of 15% during current report period.

(7) Beijing Wanda Organic Agricultural Co., Ltd., subsidiary of Dalian Wanda Commercial Real Estate Co. Ltd. which is a subsidiary company of the Group, is exempt from the added-value tax and the enterprise income tax.

IV. Business Combination and Consolidated Financial Statements

(I) Subsidiary Companies

1. The direct first-class subsidiary company obtained through establishment or investment during the current report period: Nil.
2. The direct first-class subsidiary company obtained through business combinations not under common control during the current report period: Nil.
3. The first-class subsidiary company directly obtained through business combinations under common control during the current report period: Nil.

(II) Note on Change of Consolidated Scope

Six subsidiaries including Dalian Jinshi Culture Traveling Investment Co., Ltd. and Wanda Business and Trade Co., Ltd. are not included in the scope of combination during the current report period as a result of selling shares and cancellation and liquidation.

(III) First-class Subsidiary Companies Included in Consolidation Scope During the Reporting Period

During the reporting period, the Group has included first-class subsidiaries, special purpose subjects and operational entity who form control by trusteeship, lessee or any other methods included into consolidation scope as followed: Nil.

(IV) Subsidiary Companies Increased or Decreased during the Current Period

1. The first-class subsidiary company directly obtained through business combinations not under common control Nil.

2. Six subsidiaries including Dalian Jinshi Culture Traveling Investment Co., Ltd. and Wanda Business and Trade Co., Ltd. are not included in the scope of combination during the current report period as a result of selling shares and cancellation and liquidation.

3. There is no consolidation by merger occurring in this reporting period.

(V) During the reporting period, the first-class subsidiary companies which are included in consolidation scope but whose parent company owns half or less than half voting rights: Nil.

(VI) During the reporting period, the investee companies whose holding company has more than half of voting rights but cannot form control: Nil.

(VII) During the reporting period, such situation exists that the capacity of subsidiary company of transferring funds to holding company is strictly limited: Nil.

(VIII) During the reporting period, the entities with special purposes or any operational entity which forms control through trusteeship, lessee or other manners: Nil.

(IX) During the reporting period, the entities with special purposes which are not or will no longer be included in consolidation scope: Nil.

(X) During the reporting period, the counter purchase: Nil.

(XI) Exchange Rates of principal statement items of Operational Entities Abroad

Exchange rates of principal statement items of Operational Entities Abroad of the Group:

| Currency | Exchange Rates (December 31, 2017) |
|----------|------------------------------------|
| USD | 6.5342 |
| EUR | 7.8023 |
| GBP | 8.7792 |
| HKD | 0.83591 |
| AUD | 5.0928 |

Except for undistributed profits, other stockholders' equity projects, income, expenses and cash flow items are translated by adopting the spot exchange rates on transaction date.

V. Notes to the Consolidated Financial Statements**(I) Cash at Bank and on Hand**

| Item | December 31, 2017 | | |
|---------------|----------------------------|-----------------|---------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| Cash on hand: | | | 27,198,657.59 |

| Item | December 31, 2017 | | |
|----------------------|----------------------------|-----------------|---------------------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| RMB | | | 27,194,478.04 |
| HKD | 5,000.00 | 0.83591 | 4,179.55 |
| Cash at bank: | | | 135,970,081,494.00 |
| RMB | | | 132,311,857,108.63 |
| USD | 352,693,297.72 | 6.5342 | 2,304,568,545.95 |
| EUR | 1,220,623.07 | 7.8023 | 9,523,667.35 |
| GBP | 71,872,159.46 | 8.7792 | 630,980,062.29 |
| HKD | 778,703,338.28 | 0.83591 | 650,925,907.50 |
| AUD | 12,218,465.73 | 5.0928 | 62,226,202.28 |
| Other cash balances: | | | 10,010,431,885.71 |
| RMB | | | 9,809,620,630.03 |
| USD | 24,482,802.81 | 6.5342 | 159,975,530.12 |
| AUD | 8,018,325.00 | 5.0928 | 40,835,725.56 |
| Total | | | 146,007,712,037.30 |

(Continued)

| Item | December 31, 2016 | | |
|----------------------|----------------------------|-----------------|--------------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| Cash on hand: | | | 60,088,847.36 |
| RMB | | | 60,084,369.79 |
| HKD | 5,000.00 | 0.89451 | 4,472.55 |
| AUD | 1.00 | 5.0157 | 5.02 |
| Cash at bank: | | | 113,002,688,943.22 |
| RMB | | | 107,461,905,897.85 |
| USD | 498,643,947.48 | 6.9370 | 3,459,093,063.70 |
| EUR | 50,700,267.89 | 7.3068 | 370,456,717.40 |
| GBP | 111,279,112.00 | 8.5094 | 946,918,475.63 |
| HKD | 825,540,787.91 | 0.89451 | 738,454,490.19 |
| AUD | 5,155,870.26 | 5.0157 | 25,860,298.45 |
| Other cash balances: | | | 9,986,078,271.33 |
| RMB | | | 9,537,050,661.10 |
| USD | 62,503,325.53 | 6.9370 | 433,585,569.20 |

| Item | December 31, 2016 | | |
|--------------|----------------------------|-----------------|---------------------------|
| | Amount of Foreign Currency | Conversion Rate | Amount |
| AUD | 3,078,740.96 | 5.0157 | 15,442,041.03 |
| Total | | | 123,048,856,061.91 |

1. Category of other cash balance:

| Category | December 31, 2017 | December 31, 2016 |
|--|--------------------------|-------------------------|
| Guarantee deposit | 48,748,976.38 | 1,003,597,723.03 |
| Performance bond | 52,430,101.56 | 17,602,298.71 |
| Mortgage bond | 801,174,044.29 | 738,884,930.80 |
| Security money of bank acceptance bill | 3,610,194.10 | 48,017,803.26 |
| Government regulated fund | 3,416,486,212.42 | 3,805,557,405.09 |
| POS consumption | 83,923,015.07 | 294,948,158.35 |
| Bank loan margin | 99,131,820.96 | 80,962,609.90 |
| Special account of rent with frozen loan | 72,751,110.03 | 51,534,018.66 |
| Margin wages of migrant workers | 6,865,259.00 | 38,070,911.26 |
| L/C guarantee deposit | 1,753,988,000.00 | 1,111,844,039.52 |
| Others | 3,671,323,151.90 | 2,795,058,372.75 |
| Total | 10,010,431,885.71 | 9,986,078,271.33 |

2. As at December 31, 2017, details of limited currency funds are listed as follows:

| Item | December 31, 2017 | December 31, 2016 |
|--|-------------------------|-------------------------|
| Guarantee deposit | 53,748,976.38 | 1,003,597,723.03 |
| Performance bond | 52,430,101.56 | 17,602,298.71 |
| Bank mortgage bond | 801,174,044.29 | 726,624,490.34 |
| Security money of bank acceptance bill | 3,610,194.10 | 48,017,803.26 |
| Government regulated fund | 3,416,486,212.42 | 3,805,557,405.09 |
| Bank loan margin | 78,026,354.96 | 78,667,292.06 |
| Special account of rent with frozen loan | 72,751,110.03 | 51,534,018.66 |
| Margin wages of migrant workers | 6,865,259.00 | 38,070,911.26 |
| L/C guarantee deposit | 1,753,988,000.00 | 1,111,844,039.52 |
| Others | 3,547,128,234.49 | 2,523,649,542.58 |
| Total | 9,786,208,487.23 | 9,405,165,524.51 |

(II) Financial assets at fair value through profit or loss

| Item | December 31, 2017 Fair Value | December 31, 2016 Fair Value |
|---|---------------------------------|---------------------------------|
| Trading equity instruments investment | 41,172,281.70 | 40,094,923.51 |
| Appointed financial assets included into current profit and loss measured by fair value | 10,265,455.85 | |
| Derivative financial assets | 3,490,803.64 | 2,029,288.34 |
| Others | 3,182,487.95 | 2,522,877.29 |
| Total | 58,111,029.14 | 44,647,089.14 |

Note: Balance of the financial assets as at Dec. 31, 2017, which are measured at fair value, and whose variation is included in the profits and losses of current period, increases by 13,463,940.00 Yuan at an increased rate of 30.16% compared with that as at Dec. 31, 2016, for main reasons as follows: Appointed financial assets included into current profit and loss measured by fair value increase during the current period.

(III) Notes Receivable

| Type of Notes | December 31, 2017 | December 31, 2016 |
|------------------------|----------------------|----------------------|
| Bank acceptance notes | 20,887,236.75 | 21,885,645.14 |
| Trade acceptance notes | | 3,550,000.00 |
| Total | 20,887,236.75 | 25,435,645.14 |

1. Pledged notes receivable: Nil.

2. Notes transformed to accounts receivable notes because the drawer is incapable of performance: Nil.

3. Notes receivable which have been endorsed or discounted by the Group but are not yet due: Nil.

4. Notes transformed by the Group to accounts receivable notes because the drawer fails to perform: Nil.

(IV) Accounts Receivable

1. Accounts receivable are listed by categories

| Category | December 31, 2017 | | | |
|---|-------------------|---------------------------------|-------------------------|---------------------------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (% of total balance) | Amount | Proportion (% of total balance) |
| Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis | 4,930,754,083.78 | 60.80 | 125,063,596.09 | 2.54 |

| Category | December 31, 2017 | | | |
|---|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (% of total balance) | Amount | Proportion (% of total balance) |
| Accounts receivable that the related provision for bad debts is provided by groupings | 2,704,771,140.59 | 33.35 | 57,797,685.98 | 2.14 |
| Accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis | 474,172,565.34 | 5.85 | 3,240,922.68 | 0.68 |
| Total | 8,109,697,789.71 | 100.00 | 186,102,204.75 | 2.29 |

(Continued)

| Category | December 31, 2016 | | | |
|---|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (% of total balance) | Amount | Proportion (% of total balance) |
| Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis | 2,757,946,285.61 | 50.44 | 43,096,345.00 | 1.56 |
| Accounts receivable that the related provision for bad debts is provided by groupings | 1,803,405,631.91 | 32.98 | 40,452,079.64 | 2.24 |
| Accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis | 906,757,372.97 | 16.58 | 98,999,358.49 | 10.92 |
| Total | 5,468,109,290.49 | 100.00 | 182,547,783.13 | 3.34 |

2. As at December 31, 2017, accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis

| Company Name | December 31, 2017 | | | |
|--|-------------------------|-------------------------|---------------------------------|-----------------------------|
| | Accounts Receivable | Provision for Bad Debts | Proportion (% of total balance) | Provision Reasons |
| Accounts receivable of overseas business of Culture Group | 3,440,192,197.11 | 125,063,596.09 | 3.64 | Analysis of individual item |
| Accounts receivable of overseas business of Commercial Service | 1,441,261,334.88 | | | Analysis of individual item |
| Total | 4,881,453,531.99 | 125,063,596.09 | | |

3. Accounts receivable that the related provision for bad debts is provided by groupings

| Aging of Receivables | December 31, 2017 | | | December 31, 2016 | | |
|----------------------|-------------------------|---------------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|
| | Carrying Amount | | Provision for Bad Debts | Carrying Amount | | Provision for Bad Debts |
| | Amount | Proportion (% of total balance) | | Amount | Proportion (% of total balance) | |
| Within 1 year | 2,501,183,170.56 | 92.47 | 25,011,831.71 | 1,698,607,078.73 | 94.19 | 14,664,336.58 |
| 1 to 2 years | 143,027,786.91 | 5.29 | 7,151,389.35 | 63,533,210.71 | 3.52 | 3,176,660.54 |
| 2 to 3 years | 29,504,338.77 | 1.09 | 2,950,433.88 | 10,256,256.08 | 0.57 | 1,025,625.61 |
| 3 to 4 years | 6,197,910.09 | 0.23 | 3,098,955.06 | 13,693,424.47 | 0.76 | 6,846,712.25 |
| 4 to 5 years | 10,545,716.56 | 0.39 | 5,272,858.28 | 5,153,834.54 | 0.29 | 2,576,917.28 |
| Above 5 years | 14,312,217.70 | 0.53 | 14,312,217.70 | 12,161,827.38 | 0.67 | 12,161,827.38 |
| Total | 2,704,771,140.59 | 100.00 | 57,797,685.98 | 1,803,405,631.91 | 100.00 | 40,452,079.64 |

4. Explanations on accounts receivable which was provision for bad debts of full amount or large proportion in previous years while in the current year is fully or partial recovered and reorganized: Nil.

5. Accounts receivables of related parties : Accounts receivable at end of year of related parties is RMB 42,811,347.47, making up 0.53% of period-end balance of accounts receivable. For details, please see Note VI and (VI) Accounts Receivable and Payable of Related Parties .

6. Accounts receivable terminated by financial assets transfer during the period: Nil.

7. Assets and liabilities formed due to accounts receivable transfer and continuous involvement: Nil.

8. Balance of accounts receivable as at Dec. 31, 2017 increases by 2,641,588,499.22 Yuan at an increased rate of 48.31% compared with that as at Dec. 31, 2016, for main reasons as follows: Accounts receivable of overseas business of Culture Group increases in the current period.

(V) Advances to Suppliers

1. The aging of prepayment is analyzed below:

| Aging of Receivables | December 31, 2017 | | December 31, 2016 | |
|----------------------|-------------------------|----------------|-------------------------|----------------|
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Within 1 year | 3,222,913,810.99 | 63.78 | 5,386,986,232.66 | 76.93 |
| 1 to 2 years | 707,651,887.62 | 14.00 | 159,821,870.64 | 2.28 |
| 2 to 3 years | 12,601,622.02 | 0.25 | 182,246,175.23 | 2.60 |
| Above 3 years | 1,110,250,946.84 | 21.97 | 1,273,843,485.10 | 18.19 |
| Total | 5,053,418,267.47 | 100.00 | 7,002,897,763.63 | 100.00 |

2. Details of top 5 companies of prepayment account amount

| Name of accommodator | Amount | Proportion (%) | Aging of Receivables |
|----------------------------|------------------|----------------|---|
| Wuhan Land Exchange Center | 1,604,580,100.00 | 31.75 | Among which: 580,000,000.00 Yuan ages 1 to 2 years, and |

| Name of accommodator | Amount | Proportion (%) | Aging of Receivables |
|--|-------------------------|----------------|--|
| | | | 1,024,580,100.00 Yuan ages above 3 years |
| TWC | 72,463,016.14 | 1.43 | 3 to 4 years |
| China Construction Second Engineering Bureau Ltd. | 51,368,286.87 | 1.02 | Within 1 year |
| Wuxi Big Cat Film-Television Culture Development Ltd. | 28,975,000.00 | 0.57 | Within 1 year |
| Shanghai Guanyou Film and Television Culture Media Co., Ltd. | 27,450,000.00 | 0.54 | Within 1 year |
| Total | 1,784,836,403.01 | 35.31 | |

4. The amount of end of the period amount of the related parties is RMB 15,000.00. Please refer to article VI (VI) "Accounts Receivable and Payable of the Related Parties" for more details.

(VI) Interests Receivable

| Item | December 31, 2017 | December 31, 2016 |
|----------------------------|-----------------------|----------------------|
| Trust financial management | 4,509,698.63 | |
| Capital misappropriation | 144,915,780.00 | 73,187,644.38 |
| Consignment loan | 20,281,875.00 | 73,333.33 |
| Lending interest | 11,021,218.02 | 8,527,670.47 |
| Total | 180,728,571.65 | 81,788,648.18 |

1. Important overdue interest: Nil.

2. Balance of interest receivable as at Dec. 31, 2017 increases by 98,939,923.47 Yuan at an increased rate of 120.97% compared with that as at Dec. 31, 2016, for main reasons as follows: Increase of capital misappropriation and entrusted loan interests in the period.

(VII) Other Accounts Receivable

1. Construction of other accounts receivable

| Category | December 31, 2017 | | | |
|---|-------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Other accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis | 16,155,519,956.29 | 38.68 | 506,692,692.75 | 3.14 |
| Other accounts receivable that the related provision for bad debts is provided by groupings | 23,408,215,849.62 | 56.04 | 2,258,256,561.88 | 9.65 |

| Category | December 31, 2017 | | | |
|---|--------------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Other accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis | 2,203,897,484.92 | 5.28 | 108,450,442.31 | 4.92 |
| Total | 41,767,633,290.83 | 100.00 | 2,873,399,696.94 | 6.88 |

(Continued)

| Category | December 31, 2016 | | | |
|---|--------------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Other accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis | 8,640,400,741.51 | 34.59 | 531,471,666.96 | 6.15 |
| Other accounts receivable that the related provision for bad debts is provided by groupings | 9,993,454,631.31 | 40.01 | 1,760,217,407.67 | 17.61 |
| Other accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis | 6,344,455,598.83 | 25.40 | 33,687,403.63 | 0.53 |
| Total | 24,978,310,971.65 | 100.00 | 2,325,376,478.26 | 9.31 |

2. Main items of other receivables with individual significant amount at end of year and whose bad debt provisions are accrued on the basis of each item

| Other accounts receivable (by unit) | Year End Balance | | | |
|---------------------------------------|---------------------------|-------------------------|------------------------------|--|
| | Other accounts receivable | Provision for bad debts | Proportion for provision (%) | Provision Reasons |
| Wanda Department Store Co., Ltd. | 4,233,023,998.41 | | | No recovering risks for related parties |
| Dalian Hexing Investment Co., Ltd. | 3,429,805,971.63 | 314,570,594.90 | 9.17 | Analysis of individual item |
| Wanda KIDSPLACE Co., Ltd. | 790,000,000.00 | | - | No recovering risks for related parties |
| Sunac China Holdings (Hong Kong) Ltd. | 526,753,701.96 | | - | Intercourse funds paid in advance for another without recovery risks |
| Dalian Yifang Group Co., Ltd. | 400,000,000.00 | 4,000,000.00 | 1.00 | Low risk of bad debts |
| Brookfield Multiplex | 263,376,000.00 | | - | Deposit without recovery risk |

| | | | | |
|---|--------------------------|-----------------------|--------|---|
| Jinan Wanda Commercial Plaza Co., Ltd. | 179,773,000.00 | 179,773,000.00 | 100.00 | Cancellation of the debtor makes it impossible to recover |
| Guangzhou Fanyu Information Technology Investment and Development Co., Ltd. | 113,249,600.28 | 1,132,496.00 | 1.00 | Low risk of bad debts |
| Chuzhou Port Land Reserve Center | 113,000,000.00 | | - | Land bond without recovery risks |
| Panzhuhua Public Resources Trading and Service Center | 103,380,000.00 | | - | Land bond without recovery risks |
| Wanda International Hotel Dalian Co., Ltd. | 7,216,601.85 | 7,216,601.85 | 100.00 | Cancellation of the debtor makes it impossible to recover |
| Total | 10,159,578,874.13 | 506,692,692.75 | | |

3. Other accounts receivable provision for bad debts according to aging analysis in combination

| Aging of Receivables | December 31, 2017 | | | December 31, 2016 | | |
|----------------------|--------------------------|----------------|-------------------------|-------------------------|----------------|-------------------------|
| | Carrying Amount | | Provision for Bad Debts | Carrying Amount | | Provision for Bad Debts |
| | Amount | Proportion (%) | | Amount | Proportion (%) | |
| Within 1 year | 17,236,606,970.96 | 73.63 | 172,366,586.83 | 3,608,540,108.96 | 36.11 | 36,084,856.29 |
| 1 to 2 years | 1,385,678,971.11 | 5.92 | 69,165,233.41 | 3,359,958,123.97 | 33.62 | 167,998,016.16 |
| 2 to 3 years | 2,255,874,347.37 | 9.64 | 225,587,434.73 | 1,132,614,247.29 | 11.33 | 113,261,124.74 |
| 3 to 4 years | 810,489,843.08 | 3.46 | 405,244,921.56 | 785,154,584.71 | 7.86 | 392,577,292.38 |
| 4 to 5 years | 667,346,663.53 | 2.85 | 333,673,331.78 | 113,782,896.58 | 1.14 | 56,891,448.30 |
| Above 5 years | 1,052,219,053.57 | 4.50 | 1,052,219,053.57 | 993,404,669.80 | 9.94 | 993,404,669.80 |
| Total | 23,408,215,849.62 | 100.00 | 2,258,256,561.88 | 9,993,454,631.31 | 100.00 | 1,760,217,407.67 |

4. Details of other top 5 companies of accounts receivable amount

| Debtor Name | Relationship with the Group | Nature or Content | Amount | Aging of Receivables | Ratio of Other Accounts Receivable to the Total Amount (%) |
|---|-----------------------------|---------------------------------------|------------------|--|--|
| Changbai Mountains International Tourist Resort Development Co., Ltd. | Non-related party | Others | 8,307,668,792.64 | Within 1 year | 19.89 |
| Wanda Department Store Co., Ltd. | Related party | Balance of related party transactions | 4,233,023,998.41 | Within 1 year, 1 to 2 years, 2 to 3 years | 10.13 |
| Dalian Hexing Investment Co., Ltd. | Related party | Advance money for another | 3,429,805,971.63 | Within 1 year, 1 to 2 years, 4 to 5 years, above 5 years | 8.21 |

| Debtor Name | Relationship with the Group | Nature or Content | Amount | Aging of Receivables | Ratio of Other Accounts Receivable to the Total Amount (%) |
|-------------------------------------|-----------------------------|-------------------------------------|--------------------------|--|--|
| Shenzhen Dixun Industrial Co., Ltd. | Related party | Others | 1,365,661,078.60 | within 1 year, and above 5 years | 3.27 |
| Wanda KIDSPLACE Co., Ltd. | Related party | Current accounts of related parties | 790,000,000.00 | 1 to 2 years, 2 to 3 years, 3 to 4 years | 1.89 |
| Total | | | 18,126,159,841.28 | | 43.39 |

5. Explanations on accounts receivable which was provision for bad debts of full amount or large proportion in previous years while in the current year is fully or partial recovered and reorganized: Nil.

6. Other receivable terminated by financial assets transfer during the period: Nil.

7. At the end of the period, other accounts receivable from related parties is RMB 9,881,716,613.16, makes up 23.66% of balance at end of year of other accounts receivable. For more details please refer to article VI (VI) "Accounts Receivable and Payable of the Related Parties".

8. Balance of other receivables as at Dec. 31, 2017 increases by 16,789,322,319.18 Yuan at an increased rate of 67.22% compared with that as at Dec. 31, 2016, for main reasons as follows: increase of units receivable and intercourse funds receivable not settled.

(VIII) Inventories

1. Category of Inventories

| Item | December 31, 2017 | | |
|------------------------------------|---------------------------|---|--------------------------|
| | Carrying Amount | Provision for Decline in the Value of Inventories | Book Value |
| Raw materials | 1,210,447,429.06 | 691,076,417.29 | 519,371,011.77 |
| Low-value consumables | 12,542,540.97 | | 12,542,540.97 |
| Finished goods | 7,052,499,022.95 | 4,158,358,264.51 | 2,894,140,758.44 |
| Cost of development | 48,390,612,947.62 | 99,844,034.03 | 48,290,768,913.59 |
| Developed products | 44,291,757,742.78 | 363,024,803.78 | 43,928,732,939.00 |
| Leasing products developed | 731,339,459.79 | 14,060,381.92 | 717,279,077.87 |
| Work in progress (production cost) | 3,840,338,306.37 | 1,112,998,229.22 | 2,727,340,077.15 |
| Turnover materials | 56,100,447.05 | | 56,100,447.05 |
| Others | 33,385,744.98 | | 33,385,744.98 |
| Total | 105,619,023,641.57 | 6,439,362,130.75 | 99,179,661,510.82 |

(Continued)

| Item | December 31, 2016 | | |
|------------------------------------|---------------------------|---|---------------------------|
| | Carrying Amount | Provision for Decline in the Value of Inventories | Book Value |
| Raw materials | 859,408,982.06 | 602,897,636.83 | 256,511,345.23 |
| Low-value consumables | 17,988,592.40 | | 17,988,592.40 |
| Finished goods | 7,599,550,702.85 | 4,541,830,670.51 | 3,057,720,032.34 |
| Cost of development | 117,529,184,009.75 | 432,598,405.38 | 117,096,585,604.37 |
| Developed products | 59,574,747,183.57 | 412,444,171.67 | 59,162,303,011.90 |
| Leasing products developed | 710,856,107.21 | 14,879,828.66 | 695,976,278.55 |
| Work in progress (production cost) | 2,840,960,448.72 | 1,088,044,758.66 | 1,752,915,690.06 |
| Turnover materials | 136,256,575.92 | | 136,256,575.92 |
| Others | 337,120.82 | | 337,120.82 |
| Total | 189,269,289,723.30 | 7,092,695,471.71 | 182,176,594,251.59 |

2. Provision for decline in the value of inventories

| Item | Dec. 31, 2016 | Increase in Current Year | | | Reversal in Current Year | | | Foreign Currency Translation Difference | Dec. 31, 2017 |
|------------------------------------|-------------------------|-----------------------------|-----------------------------------|-------------------|--------------------------|-----------------------|--------|---|-------------------------|
| | | Accrual of the Current Year | Increased by Business Combination | Others | Carried Back | Write-off | Others | | |
| Raw materials | 602,897,636.83 | 131,361,567.21 | | 400,874.59 | 4,199,495.58 | 1,062,989.40 | | -38,321,176.36 | 691,076,417.29 |
| Cost of development | 432,598,405.38 | 37,547,972.28 | | | 370,302,343.63 | | | | 99,844,034.03 |
| Developed products | 412,444,171.67 | 266,611,538.96 | | | 199,798,630.65 | 116,232,276.20 | | | 363,024,803.78 |
| Finished goods | 4,541,830,670.51 | 160,301,657.19 | | | 211,643.56 | | | -536,521,819.63 | 4,165,398,864.51 |
| Work in progress (production cost) | 1,088,044,758.66 | 88,630,753.89 | | 97,420.23 | 629,702.68 | 4,475,687.55 | | -65,709,913.33 | 1,105,957,629.22 |
| Leasing products developed | 14,879,828.66 | 3,332,634.36 | | | 4,152,081.10 | | | | 14,060,381.92 |
| Total | 7,092,695,471.71 | 687,786,123.89 | | 498,294.82 | 579,293,897.20 | 121,770,953.15 | | -640,552,909.32 | 6,439,362,130.75 |

3. Cost of development of the Group

| Project Name | Estimated Total Investment (in ten thousand Yuan) | | December 31, 2016 | December 31, 2017 |
|---|---|-------------------|---------------------------|--------------------------|
| | December 31, 2016 | December 31, 2017 | | |
| Dalian Wanda Commercial Real estate Ltd. (consolidated) | 52,706,724.48 | | 107,522,938,119.11 | 48,390,612,947.62 |
| Changbaishan International Tourism Resort Developing Co., Ltd. (consolidated) | 227,640,199.77 | | 2,829,790,955.13 | |
| Qingdao Wanda Yacht Industry Investment Co., Ltd. | 1,705,227.37 | | 2,488,650,692.70 | |
| Dalian Jinshi Culture Traveling Investment Co., Ltd. (consolidated) | 218,564.31 | | 617,010,114.84 | |
| Xishuangbanna International Tourism Resort Development Co., Ltd. (consolidated) | 4,200,000.00 | | 4,070,794,127.97 | |
| Total | 286,470,715.93 | | 117,529,184,009.75 | 48,390,612,947.62 |

4. Details of products developed by the Group:

| Project Name | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|---|--------------------------|----------------------------|----------------------------|--------------------------|
| Dalian Wanda Commercial Real estate Ltd. (consolidated) | 56,395,073,668.38 | 59,673,023,849.46 | 71,776,339,775.06 | 44,291,757,742.78 |
| Xishuangbanna International Tourism Resort Development Co., Ltd. (consolidated) | 770,004,576.81 | | 770,004,576.81 | |
| Changbaishan International Tourism Resort Developing Co., Ltd. (consolidated) | 1,136,552,513.28 | | 1,136,552,513.28 | |
| Shenyang Wanda Business Plaza Development Co., Ltd. | 2,425,664.23 | | 2,425,664.23 | |
| Dalian Wanda Group Changchun Real Estate Co., Ltd. | 5,384,751.27 | | 5,384,751.27 | |
| Dalian Jinshi Culture Traveling Investment Co., Ltd. (consolidated) | 705,803,129.65 | | 705,803,129.65 | |
| Qingdao Wanda Yacht Industry Investment Co., Ltd. | 559,502,879.95 | | 559,502,879.95 | |
| Total | 59,574,747,183.57 | 59,673,023,849.46 | 74,956,013,290.25 | 44,291,757,742.78 |

5. Rental developing products

| Project Name | December 31, 2016 | | Increase in Current Period | Amortization of the Current Period | Decrease in Current Period | December 31, 2017 | |
|---|-----------------------|--------------------------|----------------------------|------------------------------------|----------------------------|-----------------------|--------------------------|
| | Original Value | Accumulated Amortization | | | | Original Value | Accumulated Amortization |
| Dalian Wanda Commercial Real estate Ltd. (consolidated) | 731,835,117.19 | 20,979,009.98 | 482,218,680.40 | 15,192,048.17 | 446,543,279.65 | 759,229,140.59 | 27,889,680.80 |
| Total | 731,835,117.19 | 20,979,009.98 | 482,218,680.40 | 15,192,048.17 | 446,543,279.65 | 759,229,140.59 | 27,889,680.80 |

6. As at Dec. 31, 2017, inventory listed above of the Group is used for long-term borrowings, long term loans due within one year and short-term loans of mortgage inventory. Please refer to Note IX (I) for details.

7. Inventory balance as at Dec. 31, 2017 decreases by RMB 83,650,266,081.73 at a decreased rate of 44.20% compared with that as at Dec. 31, 2016, for main reasons as follows: Decrease of R&D cost and developed products.

(IX) Held-for-sale Assets

| Item | December 31, 2017 | December 31, 2016 |
|--|-------------------|-------------------|
| Edificio Espana | | 1,818,319,768.42 |
| Project of AMC, subsidiary of Culture Industry Group | 526,023,407.32 | 488,205,249.00 |

| | | |
|--|--------------------------|-------------------------|
| Chongqing Wanda City Investment Co., Ltd. | 12,137,699,957.06 | |
| Wanda Realm Zhangzhou Hotel | 355,177,539.06 | |
| Wanda Realm Tsitsihar Hotel | 278,794,814.81 | |
| Wanfu Guangzhou Baiyun District Hotel Management Co., Ltd. | 519,018,767.34 | |
| Assets of Nanchang and Xishuangbanna themed entertainment business | 16,606,186.66 | |
| Project of Nanchang Wanda Marine Biological Science Co., Ltd. | 461,581.67 | |
| Project of Harbin Wanda Culture Tourism Management Co., Ltd. | 3,107,972.05 | |
| Properties for sale of Fuzhou Hengli City | 30,963,976.75 | |
| Less: Provision for impairment of held-for-sale assets | 456,625,692.77 | |
| Total | 13,411,228,509.95 | 2,306,525,017.42 |

1. Wanda Madrid Development, S.L.U., a subsidiary of Dalian Wanda Commercial Properties Co., Ltd. (subsidiary of the Group) purchased the landmark building of Spain in 2014, that is, Edificio Espana. As the government approval documents on the reconstruction are not acquired, and an agreement on the reconstruction plan was not realized with the government finally, Dalian Wanda Commercial Real Estate Co. Ltd. decided to dispose the project. In November 2016, Wanda European Real Estate Investment Co., Ltd. (parent company of Wanda Madrid Development, S.L.U.) signed a disposal agreement with Baraka Global Invest, S.L.U. (“Baraka”), to sell all the held shares of Wanda Madrid Development, S.L.U., at a handover price of 272 million Euro. On December 31, 2016, the company classified and listed assets of Wanda Madrid Development, S.L.U. again as held-for-sale assets, and classified and listed liabilities again as held-for-sale liabilities. In June, 2017, equity delivery of Wanda Madrid Development, S.L.U. completed.

2. Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, convened the 14th Session of the 3rd Board of Directors, deliberating and passing the Proposal on Transferring Stock Rights of Companies of Related Culture Traveling Projects and Hotel Assets Equities Respectively to Sunac China Holdings Limited (hereinafter referred to as “Sunac China”) and Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as R&F). Dalian Wanda Commercial Real Estate Co. Ltd. transferred 91.00% of stock rights of 14 companies of cultural travelling projects, including Wanda cultural travelling project in Xishuangbanna, to Sunac China, and transferred 100.00% of equities of 76 hotels including Ningbo Sofitel Hotel and 70.00% of equities of Yantai Wanda Vista Hotel to R&F and Sunac China. After adjustment of transfer, the number of hotel assets were changed to 73, and meanwhile, transfer of relative assets of Dalian Wanda Center was added. As at December 31, 2017, the cultural travelling project of Chongqing Wanda City Investment Co., Ltd. and hotel assets of Wanda Realm Zhangzhou Hotel and Wanda Realm Tsitsihar Hotel haven’t completed equity delivery. Dalian Wanda Commercial Real Estate Co. Ltd. classified and listed underlying assets as held-for-sale assets.

3. In 2017, Dalian Wanda Commercial Real Estate Co. Ltd., subsidiary of the Group entered into a transfer agreement with Tianjin Yinling Investment Co., Ltd. to transfer the held 100.00% shares of Wanfu Guangzhou Baiyun District Hotel Management Co., Ltd. to Tianjin Yinling Investment Co., Ltd. The stock trading hasn't been completed as at December 31, 2017. Dalian Wanda Commercial Real Estate Co. Ltd. classified and listed the underlying asset into held-for-sale asset.

(X) Current Portion of Non-current Assets

| Item | Contents or Properties | Dec. 31, 2017 | Dec. 31, 2016 |
|--|--|-------------------------|-------------------------|
| Current portion of long-term receivables | Long-term accounts receivable of sporting events | 3,120,920.00 | 25,834,638.16 |
| Office leasing | | | 51,490.54 |
| Loans to the public | | 21,689,193.82 | 151,691,861.54 |
| Personal loans | | 1,279,898,007.79 | 1,751,308,908.61 |
| Total | | 1,304,708,121.61 | 1,928,886,898.85 |

Note: The current portion of non-current assets as at Dec. 31, 2017 decreases by RMB 624,178,777.24 at a decreased rate of 32.36% compared with that as at Dec. 31, 2016, for main reasons as follows: Balance of personal loan service treated by Shanghai Wanda Microfinance Co., Ltd in the current period decreases.

(XI) Other Current Assets

| Item | December 31, 2017 | December 31, 2016 |
|--|--------------------------|--------------------------|
| Prepaid enterprise income tax | 439,308,728.05 | 429,708,671.97 |
| Prepaid tax and surcharges | 1,065,708,168.87 | 4,543,020,798.60 |
| Prepaid VAT of land | 7,667,644,319.08 | 8,580,481,588.65 |
| Consignment loan | 525,924,521.96 | |
| Short-term financial management and others | 22,918,112,444.47 | 3,615,230,494.20 |
| Input tax to be deducted | 786,888,917.07 | 222,397,795.40 |
| Prepaid VAT | 2,177,036,035.29 | 1,562,166,442.58 |
| Other prepaid taxes | 382,498,551.05 | 205,751,450.24 |
| Total | 35,963,121,685.84 | 19,158,757,241.64 |

Note: Balance of other current assets as at Dec. 31, 2017 increases by 16,804,364,444.20 Yuan at an increased rate of 87.71% compared with that as at Dec. 31, 2016, for main reasons as follows: Relatively many short-term financial management are addedly treated by Dalian Wanda Commercial Real Estate Co. Ltd. in the current period.

(XII) Financial Assets Available for Sale

1. Details of financial assets available for sale

| Item | December 31, 2017 | | | December 31, 2016 | | |
|--|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Carrying Amount | Provision for Impairment | Book Value | Carrying Amount | Provision for Impairment | Book Value |
| Tool of bonds available for sale | 4,467,972,929.38 | 94,094,603.24 | 4,373,878,326.14 | | | |
| Equity instruments available for sale | 16,354,460,508.62 | | 16,354,460,508.62 | 8,789,785,462.34 | | 8,789,785,462.34 |
| Among which: Measured according to fair value | 166,088,683.00 | | 166,088,683.00 | 219,980,836.00 | | 219,980,836.00 |
| Measured according to costs | 16,188,371,825.62 | | 16,188,371,825.62 | 8,569,804,626.34 | | 8,569,804,626.34 |
| Total | 20,822,433,438.00 | 94,094,603.24 | 20,728,338,834.76 | 8,789,785,462.34 | | 8,789,785,462.34 |

2. Financial assets available for sale measured by costs at end of year

| Invested Unit | Carrying Amount | | | Provision for Impairment | | | Cash of Current Period Dividend | |
|--|------------------|----------------------------|----------------------------|--------------------------|-----------------|----------------------------|---------------------------------|----------------------------|
| | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 | Opening Balance | Increase in Current Period | | Decrease in Current Period |
| West New Era Energy Investment Limited-Liability Company | 90,000,000.00 | | | 90,000,000.00 | | | | |
| Beijing Kuanjie Bohua 2011 Investment Center (limited partnership) | 67,462,115.00 | | | 67,462,115.00 | | | | |
| Beijing Hanzheng Hexing Information technology Co., Ltd. | 9,000,000.00 | | | 9,000,000.00 | | | | |
| Beijing Consumer Finance Co., Ltd. | 76,500,000.00 | | | 76,500,000.00 | | | | |
| Shanghai Yifang Jingyi Enterprise Management Co., Ltd. | 35,000,000.00 | | | 35,000,000.00 | | | | |
| AEON LIFE Insurance Limited-Liability Company | 1,155,715,625.00 | | | 1,155,715,625.00 | | | | |
| Yinlong New Energy Co., Ltd. | | 500,000,000.00 | | 500,000,000.00 | | | | |
| Hony Capital 2015 (Shanghai) Investment Center (limited partnership) | 118,262,784.00 | 280,056,590.00 | | 398,319,374.00 | | | | |
| Minmetals International Trust Co., Ltd. | 5,000,000.00 | | 5,000,000.00 | | | | | |
| Huaxin International Trust Co., Ltd. | 35,000,000.00 | | | 35,000,000.00 | | | | |
| CITIC Trust Co., Ltd. | 10,000,000.00 | 263,062,552.97 | | 273,062,552.97 | | | | |
| Bank of Communications International Trust Co., Ltd. | 77,000,000.00 | | 46,000,000.00 | 31,000,000.00 | | | | |

| Invested Unit | Carrying Amount | | | Provision for Impairment | | | Cash of Current Period Dividend | |
|---|------------------|----------------------------|----------------------------|--------------------------|-----------------|----------------------------|---------------------------------|----------------------------|
| | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 | Opening Balance | Increase in Current Period | | Decrease in Current Period |
| Cofco Trust Co., Ltd. | 14,000,000.00 | | | 14,000,000.00 | | | | |
| Shanghai International Trust Co., Ltd. | 20,000,000.00 | | 20,000,000.00 | | | | | |
| Huaneng Guicheng Trust Corporation Limited | 25,000,000.00 | 10,000,000.00 | | 35,000,000.00 | | | | |
| Tibet Trust Corporation Limited | | 44,950,000.00 | | 44,950,000.00 | | | | |
| China Resources SZITIC Trust Co., Ltd. | | 14,900,000.00 | | 14,900,000.00 | | | | |
| Bohai International Trust Investment Co., Ltd. | | 10,000,000.00 | | 10,000,000.00 | | | | |
| Ximi Media Limited-Liability Company | 10,000,000.00 | | | 10,000,000.00 | | | | |
| Mtime Holdings Ltd | 371,802,497.77 | | 371,802,497.77 | | | | | |
| Alliages et Territoires | | 124,232,917.58 | | 124,232,917.58 | | | | |
| Intercompany participations Club Atletico de Madrid | 438,284,977.60 | 29,721,657.42 | | 468,006,635.02 | | | | |
| Wanda Cultural Tourism Creative Group Co., Ltd. | | 985,398.22 | | 985,398.22 | | | | |
| Tongcheng Network Technology Co. Ltd. | 3,579,862,000.00 | | 950,603,325.43 | 2,629,258,674.57 | | | | |
| Tongcheng Holdings Co., Ltd. | | 1,974,962,928.43 | | 1,974,962,928.43 | | | | |
| Shanghai Xiaomeng Network Technologies Co., Ltd. | 3,000,000.00 | | | 3,000,000.00 | | | | |
| JEPANG COM CO LTD | 305,685.00 | | | 305,685.00 | | | | |

| Invested Unit | Carrying Amount | | | Provision for Impairment | | | Cash of Current Period Dividend | |
|--|-----------------|----------------------------|----------------------------|--------------------------|-----------------|----------------------------|---------------------------------|----------------------------|
| | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 | Opening Balance | Increase in Current Period | | Decrease in Current Period |
| Beijing Qiyou Network Technology Co., Ltd. | | 5,000,000.00 | | 5,000,000.00 | | | | |
| Tianjin Dingshi Yihao Assets Management Partnership (Limited partnership) | 534,259,588.00 | | 534,259,588.00 | | | | | |
| Shanghai Linyue Equity Investment Partnership (Limited partnership) | 41,397,260.00 | | 41,397,260.00 | | | | | |
| Shenxian Rongzhi Xingye Management Consulting Center (Limited Partnership) | 2,993.60 | | | 2,993.60 | | | | |
| Shandong Film Production Co., Ltd. | | 180,424,000.00 | | 180,424,000.00 | | | | |
| Bona Film Group Co., Ltd. | | 300,000,000.00 | | 300,000,000.00 | | | | |
| Xishuangbanna International Tourism Resort Development Co., Ltd. | | 187,536,263.74 | | 187,536,263.74 | | | | |
| Nanchang Wanda City Investment Co., Ltd. | | 294,003,296.70 | | 294,003,296.70 | | | | |
| Harbin Wanda City Investment Co., Ltd. | | 295,991,208.79 | | 295,991,208.79 | | | | |
| Hefei Wanda City Investment Co., Ltd. | | 291,817,582.42 | | 291,817,582.42 | | | | |
| Chengdu Wanda City Investment Co., Ltd. | | 252,227,472.53 | | 252,227,472.53 | | | | |
| Guilin Wanda City Investment Co., Ltd. | | 180,850,549.45 | | 180,850,549.45 | | | | |
| Guangzhou Wanda Cultural Tourism City investment Co., Ltd. | | 513,632,967.03 | | 513,632,967.03 | | | | |

| Invested Unit | Carrying Amount | | | | Provision for Impairment | | | Cash of Current Period Dividend |
|--|-----------------|----------------------------|----------------------------|------------------|--------------------------|----------------------------|----------------------------|---------------------------------|
| | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 | Opening Balance | Increase in Current Period | Decrease in Current Period | |
| Haikou Wanda Investment Co., Ltd. City | | 240,280,219.78 | | 240,280,219.78 | | | | |
| Jinan Wanda Construction Co., Ltd. City | | 240,280,219.78 | | 240,280,219.78 | | | | |
| Kunming Wanda Investment Co., Ltd. City | | 240,280,219.78 | | 240,280,219.78 | | | | |
| Wuxi Wanda City Investment Co., Ltd. | | 554,202,197.80 | | 554,202,197.80 | | | | |
| Qingdao Wanda Oriental Cinema Investment Co. Ltd. | | 434,126,373.63 | | 434,126,373.63 | | | | |
| Qingdao Wanda Yacht Industry Investment Co., Ltd. | | 244,532,967.03 | | 244,532,967.03 | | | | |
| Shanghai Star Capital Management Co., Ltd. | 4,500,000.00 | | 4,500,000.00 | | | | | |
| Beijing Huaxia Wolun Media Co., Ltd. | | 78,500,000.00 | | 78,500,000.00 | | | | |
| Quick Money (Shanghai) Financial Service Co., Ltd. | 974,751,422.00 | 1,865,782,610.00 | | 2,840,534,032.00 | | | | |
| Beijing Shijisuma Information Technology Co., Ltd. | | 3,000,000.00 | | 3,000,000.00 | | | | |
| Shanghai Liansuo Operation and Management Consulting Co., Ltd. | 200,000.00 | | 200,000.00 | | | | | |
| Heading U.S. Inc. | 6,165,300.00 | | | 6,165,300.00 | | | | |
| Xiamen Haitang Xinrong Cloud Technology Stock Limited Company | 5,500,000.00 | | | 5,500,000.00 | | | | |

| Invested Unit | Carrying Amount | | | | Provision for Impairment | | | Cash of Current Period Dividend |
|---|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|----------------------------|----------------------------|---------------------------------|
| | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 | Opening Balance | Increase in Current Period | Decrease in Current Period | |
| Xiamen Haitang Xinrong Investment Co., Ltd. | 3,000,000.00 | | | 3,000,000.00 | | | | |
| Beijing Weying Technology Co., Ltd. | 114,184,109.52 | | 60,068,925.08 | 54,115,184.44 | | | | |
| HS Film Investment (Beijing) Co., Ltd. | 80,000,000.00 | | | 80,000,000.00 | | | | |
| Tianjin Wanda Wenrong Enterprise Management Partnership (Limited Liability Partnership) | 59,300,000.00 | | | 59,300,000.00 | | | | |
| Warburg pincus international capital llc | 500,725,409.92 | | | 500,725,409.92 | | | | |
| Joy Parking(HK) Limited | 66,448,740.57 | | | 66,448,740.57 | | | | |
| Suzhou Zhuoshi Fund | | 10,000,000.00 | | 10,000,000.00 | | | | |
| The.Players.Tribune,Inc. (Players.Tribune) | 22,545,250.00 | | 1,309,100.00 | 21,236,150.00 | | | | |
| Fahlo, Inc. (Fahlo) | 2,427,950.00 | | 140,980.00 | 2,286,970.00 | | | | |
| Others | 13,200,918.36 | | 11,491,317.52 | 1,709,600.84 | | | | |
| Total | 8,569,804,626.34 | 9,665,340,193.08 | 2,046,772,993.80 | 16,188,371,825.62 | | | | |

3. Financial assets available for sale measured by fair value

| Names of Financial Assets Available for Sale | December 31, 2017 | December 31, 2016 |
|--|-----------------------|-----------------------|
| Central Service Studio | 32,671,000.00 | |
| Dreamscape Immersive | 32,671,000.00 | |
| Equity Investments of Atom Tickets LLC. | 32,671,000.00 | 34,686,632.00 |
| Mutual fund | 68,075,683.00 | 185,294,204.00 |
| Total | 166,088,683.00 | 219,980,836.00 |

4. Changes of financial assets available for sales during reporting period:

| Category of Financial Assets Available for Sale | Available for Sale Equity Instrument | Available for Sale Bond Instrument | Total |
|--|--------------------------------------|------------------------------------|---------------|
| Balance of impairment provision at the beginning of the year | | | |
| Withdrawal in this period | | 94,094,603.24 | 94,094,603.24 |
| Among which: Transferred from other comprehensive income | | | |
| Decrease of the current period | | | |
| Among which: Fair value rise return after the period | | | |
| Balance of impairment provision at the end of the year | | 94,094,603.24 | 94,094,603.24 |

(XIII) Long-term Receivables

| Item | December 31, 2017 | December 31, 2016 |
|---|-------------------------|-----------------------|
| Sales of products for installment payment | 8,801,832.53 | 9,300,446.96 |
| Loan of joint venture Ridong (GoldCoast) DevelopmentPtyLtd. | 1,846,370,510.31 | 653,548,171.35 |
| Long-term accounts receivable of sporting events | 36,679,564.18 | 8,155,886.69 |
| Sunac China Holdings (Hong Kong) Ltd. | 388,169,238.78 | |
| SNC La Belle Etoile | 95,532,219.45 | |
| Total | 2,375,553,365.25 | 671,004,505.00 |

1. Long-term receivable terminated by financial assets transfer during the period: Nil.

2. Assets and liabilities formed due to long-term accounts receivable transfer and continuous involvement: Nil.

3. Balance of long-term receivable as at Dec. 31, 2017 increases by 1,704,548,860.25 Yuan at an increased rate of 254.03% compared with that as at Dec. 31, 2016, for main reasons as follows: The loan of joint venture Ridong (GoldCoast) DevelopmentPtyLtd increases.

(XIV) Long-term Equity Investments

| Invested Unit | Accounting Method | Dec. 31, 2016 | Additional Investment | Decreased Investment | Profit and Loss on Investments under Equity Method | Other Changes of Comprehensive Income | Cash Dividends or Profits Declared to Issue | Others | Dec. 31, 2017 | Accrual Reduce Allowance of this Period |
|---|-------------------|-----------------------|-----------------------|----------------------|--|---------------------------------------|---|------------------------|----------------------|---|
| I. Joint Venture | | | | | | | | | | |
| Universal Florida | Equity method | 21,877,071.00 | | | 979,510.44 | -42,627.64 | 2,120,068.16 | 1,009,243.36 | 21,703,129.00 | |
| Shawnee Theatres | Equity method | 24,661,035.00 | | | 1,104,157.92 | -48,052.21 | 2,707,475.58 | -1,075,480.13 | 21,934,185.00 | |
| Other joint ventures of AMC | Equity method | 11,413,785.00 | 1,012,771.41 | | 511,033.75 | -22,239.85 | 303,831.42 | -2,945,620.89 | 9,665,898.00 | |
| International Games Broadcast Services (IGBS) AG, Switzerland | Equity method | 6,015,564.22 | | | 1,776,677.89 | | | -289,013.70 | 7,503,228.41 | |
| DEB Eishockey Sport GmbH | Equity method | | | | 205,849.70 | | | 663,490.37 | 869,340.07 | |
| OC 2018 IIHF WM APS | Equity method | 273,493.52 | | | 69,151.72 | | | -50,605.15 | 292,040.09 | |
| Oranizing Committee IIHF 2020 World Championship | Equity method | 334,315.33 | | | 84,530.27 | | | -61,859.17 | 356,986.43 | |
| Wanda City (Gold Coast) Development Pty Ltd | Equity method | 129,595,637.44 | | | 156,046.00 | | | -129,751,683.44 | - | |
| Wanda Information Technology Co., Ltd. | Equity method | 34.68 | | | | | | -2.27 | 32.41 | |
| Subtotal | | 194,170,936.19 | 1,012,771.41 | | 4,886,957.69 | -112,919.70 | 5,131,375.16 | -132,501,531.02 | 62,324,839.41 | |

| Invested Unit | Accounting Method | Dec. 31, 2016 | Additional Investment | Decreased Investment | Profit and Loss on Investments under Equity Method | Other Changes of Comprehensive Income | Cash Dividends or Profits Declared to Issue | Others | Dec. 31, 2017 | Accrual Reduce d-value Allowance of this Period |
|--|-------------------|------------------|-----------------------|----------------------|--|---------------------------------------|---|-------------------|----------------|---|
| II. Joint venture | | | | | | | | | | |
| National CineMedia, LLC ("NCM") | Equity method | 1,956,272,815.00 | 654,027,523.69 | | 87,588,948.74 | -3,811,812.22 | 193,952,477.58 | -1,925,812,105.63 | 574,312,892.00 | |
| Digital Cinema Implementation Partners, LLC ("DCIP") | Equity method | 736,614,205.00 | 6,528,999.72 | | 32,980,708.70 | -1,435,298.29 | 42,928,004.33 | 114,940,613.21 | 846,701,224.01 | |
| AMC and other joint management | Equity method | 138,327,311.00 | | | 6,193,381.44 | -269,531.80 | 18,574,227.73 | 26,625,348.09 | 152,302,281.00 | |
| Beijing Wangcai Media Advertising Co., Ltd. | Equity method | 16,251,058.51 | | 16,251,058.51 | | | | | | |
| Wuzhou Film Distribution Co., Ltd. | Equity method | 51,189,952.08 | | | 20,511,860.66 | | 16,217,400.00 | | 55,484,412.74 | |
| Motivate Val | | | | | | | | | | |
| Morgan Cinema Advertising FZ LLC | Equity method | 12,311,105.86 | | | 14,587,611.73 | | 12,934,826.49 | 201,849.22 | 14,165,740.32 | |
| Nova Cinemas (SA) Pty Ltd | Equity method | 3,089,099.41 | | | 471,829.40 | | | 51,083.57 | 3,612,012.38 | |
| Movietimes Australia and New Zealand Pty Ltd | Equity method | 264,202.00 | | | -266,060.77 | | | 2,031.93 | 173.16 | |
| Digital Cinema Integration Partners Pty Limited | Equity method | 80.26 | | | | | | 0.61 | 80.87 | |
| Northern Beaches Partnership between Hoyt's Multiplex, | Equity method | | | | | | | 0.61 | 0.61 | |

| Invested Unit | Accounting Method | Dec. 31, 2016 | Additional Investment | Decreased Investment | Profit and Loss on Investments under Equity Method | Other Changes of Comprehensive Income | Cash Dividends or Profits Declared to Issue | Others | Dec. 31, 2017 | Accrual Reduce Allowance of this Period |
|---|-------------------|-------------------------|-----------------------|-----------------------|--|---------------------------------------|---|--------------------------|-------------------------|---|
| Opera Investments Pty Ltd and R and G Mustaca | | | | | | | | | | |
| FIS Marketing AG | Equity method | 265,448.74 | | | 172,659.45 | | | 291,063.56 | 729,171.75 | |
| BusinessRun Freiburg GbR | Equity method | 226,350.05 | | | 57,231.69 | | | -41,882.09 | 241,699.65 | |
| Chenglian Data Co., Ltd. | Equity method | | | | | | | 20,250,558.88 | 20,250,558.88 | |
| Subtotal | | 2,914,811,627.91 | 660,556,523.41 | 16,251,058.51 | 162,298,171.04 | -5,516,642.31 | 284,606,936.13 | -1,763,491,438.04 | 1,667,800,247.37 | |
| III. Others | | | | | | | | | | |
| Zhuohai Yinlong New Energy Co., Ltd. | Cost method | 500,000,000.00 | | 500,000,000.00 | | | | | | |
| Jinan Wanda Real estate development Co., Ltd. | Cost method | 35,000,000.00 | | | | | | | 35,000,000.00 | |
| Dalian Laozhengxing Restaurant Co., Ltd. | Cost method | 2,000,000.00 | | | | | | | 2,000,000.00 | |
| Subtotal | | 537,000,000.00 | | 500,000,000.00 | | | | | 37,000,000.00 | |
| Total Original Book Value | | 3,645,982,564.10 | 661,569,294.82 | 516,251,058.51 | 167,185,128.73 | -5,629,562.01 | 289,738,311.29 | -1,895,992,969.06 | 1,767,125,086.78 | |
| Subtotal of provision for impairment | | 37,000,000.00 | | | | | | | 37,000,000.00 | |
| Total Book Value | | 3,608,982,564.10 | 661,569,294.82 | 516,251,058.51 | 167,185,128.73 | -5,629,562.01 | 289,738,311.29 | -1,895,992,969.06 | 1,730,125,086.78 | |

(XV) Investment Real Estates

1. Details of investment real estate

| Item | Fair value on Dec. 31, 2016 | Increase in Current Period | | | Decrease in Current Period | | Fair value on December 31, 2017 |
|---------------------------------------|-----------------------------|--|--|-----------------|----------------------------|-----------------|---------------------------------|
| | | Outsourcing or Transferred by the Self-Constructed | Gain or Loss from Change of Fair Value | Other Increases | Disposal | Other Decreases | |
| I. Total Cost | 203,053,293,631.74 | 30,729,450,983.88 | | | 27,712,000,000.00 | | 206,070,744,615.62 |
| Housing, buildings and land | 203,053,293,631.74 | 30,729,450,983.88 | | | 27,712,000,000.00 | | 206,070,744,615.62 |
| II. Total Change of Fair Value | 255,824,388,930.25 | | 20,613,343,316.83 | | | | 276,437,732,247.08 |
| Housing, buildings and land | 255,824,388,930.25 | | 20,613,343,316.83 | | | | 276,437,732,247.08 |
| III. Total Book Value | 458,877,682,561.99 | 30,729,450,983.88 | 20,613,343,316.83 | | 27,712,000,000.00 | | 482,508,476,862.70 |
| Housing, buildings and land | 458,877,682,561.99 | 30,729,450,983.88 | 20,613,343,316.83 | | 27,712,000,000.00 | | 482,508,476,862.70 |

2. For the investment real estate mortgaged or guaranteed as at December 31, 2017, please refer to Note IX (1).

3. As at December 31, 2017, the fair value of investment real estate without the property certificate is RMB 18,911,572,660.23.

4. The market value of investment real estate of the Group as at Dec. 31, 2017 is evaluated by Wealth & Finance Global Link Assets Evaluation (Beijing) Co., Ltd., ZRPBZ [2018] No. 000211-Assets Evaluation Report on Investment Real Estate of Subsidiaries Belonging to Dalian Wanda Group Co., Ltd. The Group has confirmed the fair value of investment real estate on Dec. 31, 2017 based on the evaluation report above.

(XVI) Fixed Assets

| Item | Housing and Buildings | Mechanical Equipment | Electronic Equipment | Transportation Equipment | Other Equipments | Total |
|--|-----------------------|----------------------|----------------------|--------------------------|------------------|-------------------|
| I. Original Book Value | | | | | | |
| 1. Beginning Balance | 59,043,847,552.88 | 14,487,135,384.61 | 2,040,708,419.74 | 1,204,578,964.17 | 4,760,377,047.85 | 81,536,647,369.25 |
| 2. Increase in Current Year | 6,678,130,083.11 | 4,026,284,445.97 | 773,509,319.83 | 572,369,236.48 | 191,439,425.59 | 12,241,732,510.98 |
| (1) Purchase | 6,953,393,137.69 | 4,165,627,608.17 | 669,534,922.15 | 571,655,524.43 | 155,993,165.30 | 12,516,204,357.74 |
| (2) Construction In Process Transferred Into | 23,005,218.65 | 132,037,347.62 | 83,531,127.06 | | 3,824,377.91 | 242,398,071.24 |
| (3) Increase of Business Combination | | 195,050,443.41 | 13,367,456.39 | 697,009.91 | 31,615,709.56 | 240,730,619.27 |
| (4) Converting difference of statements | -301,548,922.00 | -642,706,698.51 | 7,115,834.96 | 16,702.14 | 115,834.96 | -937,007,248.45 |
| (5) Others | 3,280,648.77 | 176,275,745.28 | -40,020.73 | | -109,662.14 | 179,406,711.18 |
| 3. Reversal in Current Year | 52,828,833,254.76 | 2,904,958,135.94 | 755,234,788.12 | 742,672,424.10 | 580,920,852.69 | 57,812,619,455.61 |
| (1) Disposal or scrap | 42,713,025,042.43 | 2,451,674,938.89 | 323,897,569.58 | 655,348,813.75 | 460,488,976.50 | 46,604,435,341.15 |
| (2) Disposal of subsidiary companies | 9,611,096,937.96 | 352,537,418.36 | 69,601,753.35 | 73,561,905.34 | 96,301,635.26 | 10,203,099,650.27 |
| (3) Statement translation | | | 2,799,012.98 | | 2,228,997.36 | 5,028,010.34 |
| (4) Other decreases | 504,711,274.37 | 100,745,778.69 | 358,936,452.21 | 13,761,705.01 | 21,901,243.57 | 1,000,056,453.85 |
| 4. Year End Balance | 12,893,144,381.23 | 15,608,461,694.64 | 2,058,982,951.45 | 1,034,275,776.55 | 4,370,895,620.75 | 35,965,760,424.62 |
| II. Accumulated Depreciation | | | | | | |

| Item | Housing and Buildings | Mechanical Equipment | Electronic Equipment | Transportation Equipment | Other Equipments | Total |
|---|-----------------------|----------------------|----------------------|--------------------------|------------------|-------------------|
| 1. Beginning Balance | 7,042,426,983.86 | 4,562,080,716.03 | 932,970,649.62 | 656,971,995.56 | 1,176,912,832.12 | 14,371,363,177.19 |
| 2. Increase in Current Year | 1,934,126,425.24 | 1,775,537,041.37 | 281,409,678.51 | 270,889,100.12 | 184,318,697.64 | 4,446,280,942.88 |
| (1) Provision | 1,567,034,106.58 | 2,055,276,116.66 | 271,035,297.64 | 270,840,660.89 | 172,909,927.53 | 4,337,096,109.30 |
| (2) Increase of business combination | | 48,010,217.29 | 6,905,270.62 | 93,749.85 | 11,366,758.61 | 66,375,996.37 |
| (3) Statement translation | 357,778,020.00 | -329,873,992.07 | 2,366,871.16 | -45,310.62 | 115,792.07 | 30,341,380.54 |
| (4) Others | 9,314,298.66 | 2,124,699.49 | 1,102,239.09 | | -73,780.57 | 12,467,456.67 |
| 3. Reversal in Current Year | 5,444,083,648.07 | 572,296,373.80 | 393,708,060.18 | 416,828,493.64 | 371,610,954.18 | 7,198,527,529.87 |
| (1) Disposal or scrap | 4,644,173,137.60 | 552,331,876.35 | 281,103,699.45 | 357,135,016.25 | 267,400,972.34 | 6,102,144,701.99 |
| (2) Disposal of subsidiary companies | 776,404,628.44 | 8,256,352.19 | 42,920,260.76 | 52,449,348.38 | 92,194,081.74 | 972,224,671.51 |
| (3) Converting difference of statements | | | | | | |
| (4) Others | 23,505,882.03 | 11,708,145.26 | 69,684,099.97 | 7,244,129.01 | 12,015,900.10 | 124,158,156.37 |
| 4. Year End Balance | 3,532,469,761.03 | 5,765,321,383.60 | 820,672,267.95 | 511,032,602.04 | 989,620,575.58 | 11,619,116,590.20 |
| III. Provision for Impairment | | | | | | |
| 1. Beginning Balance | 5,095,351.43 | 113,365,919.45 | 333,808.91 | | 213,646.51 | 119,008,726.30 |
| 2. Increase in Current Year | 34,072,927.50 | 108,011,677.45 | 4,821,019.98 | 706,139.22 | 1,781,644.36 | 149,393,408.51 |
| (1) Provision | 34,072,927.50 | 108,011,677.45 | 4,821,019.98 | 706,139.22 | 1,781,644.36 | 149,393,408.51 |

| Item | Housing and Buildings | Mechanical Equipment | Electronic Equipment | Transportation Equipment | Other Equipments | Total |
|--|-----------------------|----------------------|----------------------|--------------------------|------------------|-------------------|
| 3. Reversal in Current Year | 940,952.43 | 66,518.43 | 1,878.36 | | | 1,009,349.22 |
| (1) Disposal or scrap | 940,952.43 | 66,518.43 | 1,878.36 | | | 1,009,349.22 |
| (2) Others | | | | | | |
| 4. Year End Balance | 38,227,326.50 | 221,311,078.47 | 5,152,950.53 | 706,139.22 | 1,995,290.87 | 267,392,785.59 |
| IV. Book Value | | | | | | |
| 1. Book Value at the End of Year | 9,322,447,293.70 | 9,621,829,232.57 | 1,233,157,732.97 | 522,537,035.29 | 3,379,279,754.30 | 24,079,251,048.83 |
| 2. Book Value at the Beginning of the Year | 51,996,325,217.59 | 9,811,688,749.13 | 1,107,403,961.21 | 547,606,968.61 | 3,583,250,569.22 | 67,046,275,465.76 |

1. Operation of leased fixed assets: Nil.
2. Temporarily unused fixed assets: Nil.

3. Fixed assets without the property certificate:

| Item | Book Value at the End of Period | Period-end Accumulated Depreciation | Net Book Value at the End of Period | Reasons for Failure to Obtain the Property Certificate |
|-----------------------|---------------------------------|-------------------------------------|-------------------------------------|--|
| Housing and buildings | 424,205,264.88 | 76,314,699.84 | 347,890,565.04 | Under way |
| Total | 424,205,264.88 | 76,314,699.84 | 347,890,565.04 | |

4. Refer to Note IX (I) for fixed assets mortgaged or guaranteed as at December 31, 2017.

5. Refer to Note XI (I) for fixed assets acquired under finance leases as at December 31, 2017.

6. Balance of fixed assets as at Dec. 31, 2017 decreases by RMB 42,967,024,416.93 at a decreased rate of 64.09% compared with that as at Dec. 31, 2016, for main reasons as follows: Disposal of assets in the current period.

(XVII) Construction in Progress

1. Details of construction in progress

| Item | December 31, 2017 | | | December 31, 2016 | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Carrying Amount | Provision for Impairment | Book Value | Carrying Amount | Provision for Impairment | Book Value |
| Projects of Dalian Wanda Commercial Real Estate Co. Ltd. | 18,630,542,122.59 | 85,680,574.06 | 18,544,861,548.53 | 54,517,410,499.54 | | 54,517,410,499.54 |
| Cinema construction and renewal project | 160,602,977.79 | | 160,602,977.79 | 172,933,070.57 | | 172,933,070.57 |
| Self-mastered property of Xishuangbanna International Resort | | | | 94,852,098.06 | | 94,852,098.06 |
| Changbai Mountains Wanda Plaza | | | | 323,484,509.78 | | 323,484,509.78 |
| Wanda Plaza of Qingdao Wanda Yacht | | | | 398,547,354.13 | | 398,547,354.13 |
| Yacht Base | | | | 96,072,375.37 | | 96,072,375.37 |
| Sporting events | 2,558,511.79 | | 2,558,511.79 | 393,945.29 | | 393,945.29 |
| Software of risk control of Feifantong trades | 51,282.05 | | 51,282.05 | | | |
| System infrastructure for core business | 290,256.41 | | 290,256.41 | | | |
| Uniform call system | 206,055.51 | | 206,055.51 | | | |
| Computer room equipment of Phase 1 Stage 3 | 21,161,743.78 | | 21,161,743.78 | | | |
| Project of building quality enhancement of Cloud Valley | 1,070,438.34 | | 1,070,438.34 | | | |
| Purchasing and installation of servers | 213,345.99 | | 213,345.99 | | | |
| Interconnection cloud service platform | 56,603.77 | | 56,603.77 | | | |
| Consumption financial system software of HUNDSUN YUNRONG | 560,377.35 | - | 560,377.35 | | | |
| Total | 18,817,313,715.37 | 85,680,574.06 | 18,731,633,141.31 | 55,603,693,852.74 | | 55,603,693,852.74 |

Note: For constructions in process used for mortgage or guarantee as at December 31, 2017, please refer to Note IX (I).

2. Provision accrual for impairment of construction in progress during the current period.

| Project Name | Withdrawal Amount in This Period | Reasons for Accrual |
|--|----------------------------------|-------------------------|
| Project of Changchun Wanda Vista Hotel of Dalian Wanda Commercial Real Estate Co. Ltd. | 85,680,574.06 | Estimated disposal loss |
| Total | 85,680,574.06 | |

(XVIII) Productive Biological Assets

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|----------------------------|---------------|----------------------------|----------------------------|---------------|
| Planting industry | 3,016,487.81 | 1,524,249.04 | 408,192.66 | 4,132,544.19 |
| Animal husbandry industry | 369,634.13 | 609,215.87 | 724,348.59 | 254,501.41 |
| Marine life for exhibition | 25,178,324.80 | | 25,178,324.80 | |
| Total | 28,564,446.74 | 2,133,464.91 | 26,310,866.05 | 4,387,045.60 |

Note: Balance of productive biological assets as at Dec. 31, 2017 decreases by RMB 24,177,401.14 at a decreased rate of 84.64% compared with that as at Dec. 31, 2016, for main reasons as follows: Disposal of marine life show in current period.

(XIX) Intangible Assets

1. Details of intangible assets

| Item | Land Use Right | Software License | Brand/Trademark/Co pyright | Favorable Leases/Contract/Customer Relationship | Others | Total |
|--|------------------|------------------|-------------------------------|---|------------------|-------------------|
| I. Original Book Value | | | | | | |
| 1. Beginning Balance | 8,296,634,843.56 | 1,737,087,842.06 | 8,034,517,079.25 | 4,816,463,081.39 | 1,119,147,959.15 | 24,003,850,805.41 |
| 2. Increase in Current Year | 800,096,150.97 | 742,652,541.71 | 300,383,489.48 | 119,888,660.95 | 56,184,790.18 | 2,019,205,633.29 |
| (1) Purchase | 800,096,150.97 | 626,398,615.96 | 122,827,355.76 | 64,712,093.00 | 17,434,879.12 | 1,631,469,094.81 |
| (2) Increase of business combination | | 1,955,024.96 | 173,284,310.47 | 55,176,567.95 | 2,059,477.06 | 232,475,380.44 |
| (3) Others | | 114,298,900.79 | 4,271,823.25 | | 36,690,434.00 | 155,261,158.04 |
| 3. Reversal in Current Year | 7,586,288,402.43 | 354,244,557.81 | 84,197,724.33 | 10,012,139.36 | 131,357,279.06 | 8,166,100,102.99 |
| 4. Converted Difference in Foreign Currency Statements | | -69,597,912.14 | -273,090,366.49 | 182,727,260.93 | -6,029,671.08 | -165,990,688.78 |
| 5. Year End Balance | 1,510,442,592.10 | 2,055,897,913.82 | 7,977,612,477.91 | 5,109,066,863.91 | 1,037,945,799.19 | 17,690,965,646.93 |
| II. Accumulated Amortization | | | | | | |
| 1. Beginning Balance | 775,815,383.90 | 734,856,364.34 | 399,519,413.16 | 929,452,103.31 | 191,038,651.14 | 3,030,681,915.85 |
| 2. Increase in Current Year | 175,084,165.00 | 299,581,761.16 | 92,355,054.26 | 629,641,019.36 | 100,943,269.69 | 1,297,605,269.47 |
| (1) Provision | 175,084,165.00 | 299,204,716.40 | 92,321,320.27 | 629,641,019.36 | 100,943,269.69 | 1,297,194,490.72 |
| (2) Increase of business combination | | 328,496.98 | 1,360.00 | | | 329,856.98 |
| (3) Others | | 48,547.78 | 32,373.99 | | | 80,921.77 |
| 3. Reversal in Current Year | 806,615,349.00 | 123,105,104.09 | 10,419,874.76 | 3,669,891.66 | 2,196,250.42 | 946,006,469.93 |
| 4. Converted Difference in Foreign Currency Statements | | -32,183,290.12 | -309,171.00 | 40,788,324.25 | -2,357,886.74 | 5,937,976.39 |

| Item | Land Use Right | Software License | Brand/Trademark/Co pyright | Favorable Leases/Customer Relationship | Others | Total |
|--|------------------|------------------|-------------------------------|--|----------------|-------------------|
| 5. Year End Balance | 144,284,199.90 | 879,149,731.29 | 481,145,421.66 | 1,596,211,555.26 | 287,427,783.67 | 3,388,218,691.78 |
| III. Provision for Impairment | | | | | | |
| 1. Beginning Balance | | | 508,822,958.29 | 24,502,341.66 | | 533,325,299.95 |
| 2. Increase in Current Year | | | 27,380,532.60 | | | 27,380,532.60 |
| (1) Provision | | | 27,380,532.60 | | | 27,380,532.60 |
| (2) Increase of business combination | | | | | | - |
| 3. Reversal in Current Year | | | | | | - |
| 4. Converted Difference in Foreign Currency Statements | | | -10,241,887.35 | 294,188.20 | | -9,947,699.15 |
| 5. Year End Balance | | | 525,961,603.54 | 24,796,529.86 | | 550,758,133.40 |
| IV. Book Value | | | | | | |
| 1. Book Value at the End of Year | 1,366,158,392.20 | 1,176,748,182.53 | 6,970,505,452.71 | 3,488,058,778.79 | 750,518,015.52 | 13,751,988,821.75 |
| 2. Book Value at the Beginning of the Year | 7,520,819,459.66 | 1,002,231,477.72 | 7,126,174,707.80 | 3,862,508,636.42 | 928,109,308.01 | 20,439,843,589.61 |

2. Intangible assets before obtaining the property certificate:

| Category | Book Value | Accumulated Depreciation | Net Book Value | Reasons for Failure to Obtain the Property Certificate |
|----------------|---------------|--------------------------|----------------|---|
| Land Use Right | 73,632,000.00 | 1,602,810.14 | 72,029,189.86 | Under way |

3. For details of intangible assets for mortgage or guarantee as at Dec. 31, 2017, please refer to Note IX (I).

4. Balance of intangible assets as at Dec. 31, 2017 decreases by RMB 6,687,854,767.86 at a decreased rate of 32.72% compared with that as at Dec. 31, 2016, for main reasons as follows: Disposal of assets in the current period.

(XX) Development Expenditure

| Item | Dec. 31, 2016 | Increase in Current Period | Amount of Current Transfer out | | Converted Difference in Foreign Currency Statements | Dec. 31, 2017 |
|--|----------------------|----------------------------|---|--------------------------------|---|----------------------|
| | | | Recorded into Gain and Loss of Current Period | Confirmed as Intangible Assets | | |
| Research and development of second-generation Yun POS Type B Machine of Ffan | 2,359,458.16 | | 2,359,458.16 | | | |
| Wisdom scene | | 21,233,985.18 | 21,233,985.18 | | | |
| Financial software system independently developed by WEH | 12,511,662.48 | 3,684,448.81 | 3,495,394.75 | | -737,471.92 | 11,963,244.62 |
| Ticketing system | 3,332,267.18 | 2,149,853.71 | 4,728,465.25 | | | 753,655.64 |
| Credit reference system | 300,000.00 | | | | | 300,000.00 |
| Small loan development system | | 1,180,359.21 | | | | 1,180,359.21 |
| Down payment for system development of Shanghai Finance Bureau | | 2,830.19 | | | | 2,830.19 |
| ABS system | | 237,735.84 | | | | 237,735.84 |
| Telephone collection system of Shanghai Ideal Information Industry | | 70,009.43 | | | | 70,009.43 |
| Down payment for collection system development of Chinasoft-Huateng | | 340,800.00 | | | | 340,800.00 |
| Ffan | | 5,969,112.21 | 5,969,112.21 | | | |
| Customer relationship management system | | 846,792.45 | | | | 846,792.45 |
| Wealth liquidation system | | 204,000.00 | | | | 204,000.00 |
| Basic data platform | | 701,246.60 | | | | 701,246.60 |
| Total | 18,503,387.82 | 36,621,173.63 | 37,786,415.55 | | -737,471.92 | 16,600,673.98 |

(XXI) Goodwill**I. Original Book Value of Goodwill**

| Name or Events Contributed to Goodwill of Invested Entity | December 31, 2016 | Increase in Current Year | Reversal in Current Year | Converted Difference in Foreign Currency Statements | December 31, 2017 |
|---|-------------------|--------------------------|--------------------------|---|-------------------|
| HG Holdco Pty Ltd. | 3,457,916,180.58 | | 18,656,955.20 | 49,132,032.98 | 3,488,391,258.36 |
| Muwci Fashion Culture Communication (Beijing) Co., Ltd. | 1,033,059,987.53 | | | | 1,033,059,987.53 |
| Mtime Network Technology (Beijing) Co., Ltd. | 802,631,794.42 | | | | 802,631,794.42 |
| Dynamic Time Art Information Technology (Beijing) Co., Ltd. | 781,702,632.85 | | | | 781,702,632.85 |
| Beijing Shuzi Guangmo Cinema Management Co., Ltd. | | 525,085,290.63 | | | 525,085,290.63 |
| Shenzhen Huaxia Tianhong Movies Investment Co., Ltd. | | 473,624,972.22 | | | 473,624,972.22 |
| Mtime USA company | | 431,039,788.67 | | | 431,039,788.67 |
| Dalian Aona Investment Development Co., Ltd. | 373,544,984.20 | | | | 373,544,984.20 |
| Propaganda GEM Ltd | 209,349,210.92 | | | | 209,349,210.92 |
| Jinan Minghu Wanda Cinema Co., Ltd. | 175,959,531.81 | | | | 175,959,531.81 |
| Guangdong Houpin Culture Communication Co., Ltd. | 155,882,610.10 | | | | 155,882,610.10 |
| Luoyang Kaiyuan Wanda Cinema Co., Ltd. | 121,145,152.67 | | | | 121,145,152.67 |
| Beijing Mtime E-Commerce Co., Ltd. | 109,852,560.65 | | | | 109,852,560.65 |

| Name or Events Contributed to Goodwill of Invested Entity | December 31, 2016 | Increase in Current Year | Reversal in Current Year | Converted Difference in Foreign Currency Statements | December 31, 2017 |
|---|-------------------|--------------------------|--------------------------|---|-------------------|
| Shaoxing Didang Wanda Cinema Co., Ltd. | 94,739,704.45 | | | | 94,739,704.45 |
| Nanchang Ganjiang Wanda Cinema Co., Ltd. | 92,559,256.19 | | | | 92,559,256.19 |
| Kunshan Wanda Cinema Co., Ltd. | 70,427,652.16 | | | | 70,427,652.16 |
| Active Media Group Pty Ltd | 59,744,580.77 | | | 918,377.73 | 60,662,958.50 |
| Guiyang Ruijin Wanda Cinema Co., Ltd. | 56,630,241.33 | | | | 56,630,241.33 |
| Kunming Zhengyi Wanda Cinema Co., Ltd. | 53,121,330.80 | | | | 53,121,330.80 |
| Hangzhou Zeyi Culture & Arts Planning Co., Ltd. | | 35,149,210.70 | | | 35,149,210.70 |
| Shanghai Nanmu Cinema Co., Ltd. | | 50,133,347.65 | | | 50,133,347.65 |
| Suzhou (West Baodai Road) Wanda Cinema Co., Ltd. | 39,434,433.12 | | | | 39,434,433.12 |
| Nantong Xindonglu Wanda Cinema Co., Ltd. | 30,870,802.84 | | | | 30,870,802.84 |
| Shantou Maixi Cinema Co., Ltd. | 29,413,431.23 | | 14,292,616.95 | | 15,120,814.28 |
| Asset group of Zhongying Yingtian Junmu Film Studio | 29,216,143.00 | | 850,955.61 | | 28,365,187.39 |
| Shanghai Zhabei Wanda Cinema Management Co., Ltd. | 25,969,198.43 | | | | 25,969,198.43 |
| Fuzhou Guangda Wanda Cinema Co., Ltd. | 25,711,976.83 | | | | 25,711,976.83 |
| Dongguan Dalang Huaxia Taigu Cinema Co., Ltd. | | 23,907,986.30 | | | 23,907,986.30 |

| Name or Events Contributed to Goodwill of Invested Entity | December 31, 2016 | Increase in Current Year | Reversal in Current Year | Converted Difference in Foreign Currency Statements | December 31, 2017 |
|--|-------------------|--------------------------|--------------------------|---|-------------------|
| Baoji Wanda Cinema Co., Ltd. | 23,000,000.00 | | | | 23,000,000.00 |
| Asset group of Chongqing Wanzhong Cinema Co., Ltd. Baoliwan and Wanzhou Cinema | 22,944,360.00 | 1,754,884.22 | | | 24,699,244.22 |
| Asset group of Chongqing Wanzhong Yingli Cinema Co., Ltd. | 22,925,327.78 | 2,151,757.62 | | | 25,077,085.40 |
| Chifeng Beidouxing Cinema Co., Ltd. | 22,822,401.24 | | | | 22,822,401.24 |
| Asset group of Shaoguan Xuanying Film City | 22,458,867.00 | | 654,141.75 | | 21,804,725.25 |
| Asset group of Xi'an Jingxin Film and Television Culture Communication Co., Ltd. | 22,004,020.00 | | | | 22,004,020.00 |
| Beijing Jianjian Cinema City Co., Ltd. | | 21,550,739.96 | | | 21,550,739.96 |
| Shanghai Hongqiao Wanda Cinema City Co., Ltd. | 18,281,441.59 | | | | 18,281,441.59 |
| Asset group of Hubei Branch of Fujian Province Phoenix Culture Media Co., Ltd. | 17,987,513.20 | | | | 17,987,513.20 |
| Suqian Wanshida Cinema Management Co., Ltd. | | 17,867,771.41 | | | 17,867,771.41 |
| Xuzhou Yunlong Wanda Cinema City Co., Ltd. | 15,520,549.47 | | | | 15,520,549.47 |
| Xi'an Shengying Cinema City Co., Ltd. | 14,711,576.38 | | | | 14,711,576.38 |
| Asset group of Chongqing Tongmei Qianye Cinema Co., Ltd. | 13,943,650.00 | | | | 13,943,650.00 |
| Chongqing Jiang'an Wanda Cinema City Co., Ltd. | 13,942,053.16 | | | | 13,942,053.16 |
| Asset group of Huaying Jiayong International Cinema | 13,438,654.86 | | | | 13,438,654.86 |

| Name or Events Contributed to Goodwill of Invested Entity | December 31, 2016 | Increase in Current Year | Reversal in Current Year | Converted Difference in Foreign Currency Statements | December 31, 2017 |
|--|-------------------|--------------------------|--------------------------|---|-------------------|
| Nanjing Xingman Culture Communication Co., Ltd. | | 11,482,363.84 | | | 11,482,363.84 |
| Shanghai Wanmai Cinema Management Co., Ltd. | | 15,871,377.39 | | | 15,871,377.39 |
| Asset group of Orient's Red Square Cinema of Xiangtan Shengshi Entertainment Culture Co., Ltd. | | 11,981,783.70 | | | 11,981,783.70 |
| Xi'an Mizhiying Culture Communication Co., Ltd. | | 11,833,897.26 | | | 11,833,897.26 |
| Xi'an Feizhiying Cinema City Co., Ltd. | | 19,149,274.50 | | | 19,149,274.50 |
| Asset group of Yisuhe Better Life Cinema of Xiangtan Shengshi Entertainment Culture Co., Ltd. | 10,043,108.56 | | | | 10,043,108.56 |
| Others | 46,278,651.74 | 1,208,858.84 | 57,532.85 | | 47,429,977.73 |
| Hoolai Games (Beijing) Technology Co., Ltd | 2,307,254,072.13 | | | | 2,307,254,072.13 |
| Shanghai Chengya Film and Television Culture Co., Ltd. | 1,005,193,737.48 | | | | 1,005,193,737.48 |
| Zhejiang Xinmei Chengpin Culture Media Co., Ltd. | | 618,351,873.53 | | | 618,351,873.53 |
| AMC acquisition | 15,200,858,537.00 | | | -882,644,632.00 | 14,318,213,905.00 |
| AMC has purchased Rave | 634,541,343.00 | | | -36,845,001.00 | 597,696,342.00 |
| AMC has purchased Starplex | 902,857,411.00 | | | -52,424,747.00 | 850,432,664.00 |
| AMC has purchased Odeon | 6,519,676,188.00 | 517,230,166.00 | | -395,238,120.00 | 6,641,668,234.00 |
| AMC has purchased Carmike | 4,520,657,455.00 | 372,944,782.00 | | -274,513,926.00 | 4,619,088,311.00 |

| Name or Events Contributed to Goodwill of Invested Entity | December 31, 2016 | Increase in Current Year | Reversal in Current Year | Converted Difference in Foreign Currency Statements | December 31, 2017 |
|---|-------------------|--------------------------|--------------------------|---|-------------------|
| AMC has purchased Nordic AB | | 5,686,276,514.00 | | | 5,686,276,514.00 |
| Chengdu Shuangyi Sports Industry Development Co., Ltd. | | 34,052,548.00 | | | 34,052,548.00 |
| IIHAG | 5,143,786,383.87 | | | 341,051,119.17 | 5,484,837,503.04 |
| WEH | 3,763,022,369.87 | | | -208,729,676.69 | 3,554,292,693.18 |
| Business Run Veranstaltungen GmbH | 25,891,003.42 | | | 1,612,923.32 | 27,503,926.74 |
| Sport 09 | 56,366,160.40 | | | 3,822,389.07 | 60,188,549.47 |
| Gsport | 33,358,713.15 | | | 2,262,172.55 | 35,620,885.70 |
| Beach to Battleship | 9,712,105.23 | | | -563,937.72 | 9,148,167.51 |
| Omnigon LLC | 104,227,855.91 | | | 7,068,060.25 | 111,295,916.16 |
| Sella Group | 5,823,252.68 | 1,827,763.25 | | 1,684,931.23 | 9,335,947.16 |
| Lagardere Unlimited Events AG | 131,067,553.13 | | | -7,610,495.95 | 123,457,057.18 |
| Spectrum Worldwide Events (Singapore) PTE. Ltd. | 24,548,274.07 | | | -1,425,406.49 | 23,122,867.58 |
| Chesapeake Bay Bridge Run LLC | 10,038,498.02 | | | -582,889.87 | 9,455,608.15 |
| Cape Epic Proprietary Limited | | 65,144,564.36 | | | 65,144,564.36 |
| Cape to Cape Event; Port to Port Event | | 10,751,473.90 | | -490,178.04 | 10,261,295.86 |

| Name or Events Contributed to Goodwill of Invested Entity | December 31, 2016 | Increase in Current Year | Reversal in Current Year | Converted Difference in Foreign Currency Statements | December 31, 2017 |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|
| Competitor Group Holdings, Inc. ("CGI") | | 589,233,885.17 | | 7,856,489.74 | 597,090,374.91 |
| Wines2Whales Proprietary Limited ("W2W") | | 26,455,300.35 | | | 26,455,300.35 |
| Swiss Epic AG ("Swiss Epic") | | 9,251,204.92 | | | 9,251,204.92 |
| Legend Films | 20,383,549,041.26 | | 410,470,805.13 | -1,183,579,869.37 | 18,789,498,366.76 |
| Wanda Hotel Development Co., Ltd. | 286,750,700.07 | | | | 286,750,700.07 |
| Wanda Yacht Investment Holding (Jersey Island) Co., Ltd. | 949,458,599.25 | | | | 949,458,599.25 |
| Shaanxi Jinshida Property Co., Ltd. | 1,196,863,799.84 | | | | 1,196,863,799.84 |
| Shanghai Heading Information Engineering Company Co., Ltd. | 288,736,067.14 | | | | 288,736,067.14 |
| Beijing Yisuma Data Processing Co., Ltd. | | 15,096,721.28 | | | 15,096,721.28 |
| Total | 71,633,424,692.78 | 9,600,410,101.67 | 444,983,007.49 | -2,629,240,384.09 | 78,159,611,402.87 |

2. Provision for Impairment of Goodwill

| Name or Events Contributed to Goodwill of Invested Entity | Dec. 31, 2016 | Increase in Current Year Provision | Reversal in Current Year | Converted Difference in Foreign Currency Statements | Dec. 31, 2017 |
|---|-------------------------|------------------------------------|--------------------------|---|-------------------------|
| Wanda Yacht Investment Holding (Jersey Island) Co., Ltd. | | 490,000,000.00 | | | 490,000,000.00 |
| WEH | 567,990,415.32 | | | -32,980,616.88 | 535,009,798.44 |
| Legend Films | 8,788,470,850.79 | | | -510,306,481.01 | 8,278,164,369.78 |
| Total | 9,356,461,266.11 | 490,000,000.00 | | -543,287,097.89 | 9,303,174,168.22 |

3. Test on Provision for Impairment of Goodwill

(1) Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, has acquired the goodwill established by Wanda Hotel Development Co., Ltd. The recoverable amounts are confirmed by the fair value minus cost of disposal, and based on the quotation offered by Hong Kong Stock Exchange as the measurement basis. The Group has conducted test on impairment, showing no impairment trace of goodwill.

(2) Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, has acquired the goodwill established by Wanda Yacht Investment Holding (Jersey Island) Co., Ltd. The recoverable amounts are measured on the measurement basis of the discounted cash flow of six-year financial budget approved by the company's senior management.

(3) Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, has acquired the goodwill established by Shaanxi Jinshida Property Co., Ltd. The recoverable amounts are measured by the net realizable value of available-for-sale properties of the company's management and the future operation interest of its own property. The project is located in an area with flourishing economy in Xi'an and the test on impairment shows no impairment trace of goodwill.

(4) Beijing Wanda Culture Industry Group Co., Ltd., subsidiary company of the Group, divides all its businesses into seven business sections, including domestic cinema business, Australia cinema business, advertising agency, product placement in film, ticket agency, derivatives business, film investment business, American cinema business, and sport business according to its internal organization structure, management requirements and internal report system. In order to test the impairment, Beijing Culture Group amortizes the goodwill to relevant units invested, to perform impairment tests with relevant units invested as an asset group.

Critical assumptions and basis for calculating the recoverable amount of asset groups above are listed as follows:

A. Domestic cinema business

The recyclable amount of each asset group in domestic cinema business of Beijing Wanda Culture Industry Group Co., Ltd. is determined according to the present value of future cash flow estimated. The cash flow in future is determined basing on the future profit estimation made by the management level, with a discount rate of 9.23% applied. Sustainable period is used for determining the profit period, wherein from 2018 to 2022, the operation and business plan of the asset group is referenced, as the profit changes, from 2023, sustainable operation is used by assuming the asset group will maintain a stable profit level. Other critical assumptions used in the estimation of future cash flow include: The sales and gross profit estimated based on the past performance of the asset group and estimation made by the management level for the market development; it is supposed that there is no significant change of the macro-economic situation of the state and current laws, regulations and policies related, especially the tax policies related with asset groups, and that the business licenses of each group asset can be successfully renewed after expiration; it is supposed that the house lease contract of each asset group can be renewed after expiration, and the level of rent will not change significantly. The management level considers any reasonable change of the assumptions above will not cause the total book value of each asset group for domestic cinema business to exceed its recyclable amount.

B. Overseas cinema business

The overseas cinema business of Beijing Wanda Culture Industry Group Co., Ltd. is performed by its overseas subsidiary company HG Holdco Pty Ltd and its subsidiary company Hoyts Group Holdings LLC., when the latter is the business entity operating overseas businesses. Therefore, impairment testing will be performed for the goodwill of HG Holdco Pty Ltd and Hoyts Group Holdings LLC with Hoyts Group Holdings LLC as an asset group. The recoverable amount of Hoyts Group Holdings LLC is determined according to the present value of future cash flow estimated, which will be determined through future 5 years' cash flow made by the management level, with the discount rate of 9% applied. The management level divides the goodwill into three cash output units, i.e. cinema projection, advertising before films and outdoor advertisements, for which the cinema projection business is calculated at an increase rate of 3.5%, the advertising before films and outdoor advertisements are calculated at an increase rate of 5%, the increase rate is determined basing on the long-term estimation of Australian CPI and GDP growth, estimated growth rate of Australian film industry and advertisement industry and relevant data of equivalent companies in the industry, etc. Other critical assumptions used in the estimation of future cash flow include: The management level only includes the maintenance capitals into the cash flow, and the expansion/growth capital expenses are not considered during income estimation, that is to say, the cash inflow or outflow produced by estimated asset reconstruction, improvement or perfection in future is not included in the cash flow.

The AMC Company, an overseas subsidiary company of Beijing Wanda Culture Industry Group Co., Ltd., has acquired Rave Cinema, Starplex Cinema, Odeon Cinema and Carmike Cinema through the acquisition transaction of Wanda, the goodwill from the acquisition above is confirmed by the fair value of assets and liabilities on the acquisition date (related assumptions run through the period). Based on the

estimation of reimbursable amounts and the market price of AMC ordinary shares, there's no need for goodwill to confirm provision for impairment. The management level considers any reasonable change of the assumptions above will not cause the total book value of asset groups to exceed its recyclable amount.

C. Advertising agency, film investment business

The asset group involved in advertising agency and film investment business is Muwei Fashion Culture Communication (Beijing) Co., Ltd., a subsidiary company of Beijing Wanda Culture Industry Group Co., Ltd., and the recyclable amount is determined according to the present value of estimated cash flow in future. The cash flow in future is determined basing on the future profit estimation made by the management level, with a discount rate of 10.74% applied. Sustainable period is used for determining the profit period, wherein from 2018 to 2022, the operation and business plan of the asset group is referenced, as the profit changes, from 2023, sustainable operation is used by assuming the asset group will maintain a stable profit level. Other critical assumptions used in the estimation of future cash flow include: The sales and gross profit estimated basing on the past performance of the asset group and estimation made by the management level for the market development; it is supposed that there is no significant change of the macro-economic situation of the state and current laws, regulations and policies related, especially the tax policies related with asset groups, and that the products or services of the asset group maintains current market competition situation, with the R&D capability and technical advancement kept in the current level. The management level considers any reasonable change of the assumptions above will not cause the total book value of asset groups to exceed its recyclable amount.

D. Product placement in film

The asset group involved in product placement in film business of Beijing Wanda Culture Industry Group Co., Ltd. is Propaganda GEM Ltd, a subsidiary company of Beijing Wanda Culture Industry Group Co., Ltd., and the recyclable amount is determined according to the present value of estimated cash flow in future. The cash flow in future is determined based on the future profit estimation made by the management level, with a discount rate of 10.26% applied. Sustainable period is used for determining the profit period, wherein from 2018 to 2022, the operation and business plan of the asset group is referenced, as the profit changes, from 2023, sustainable operation is used by assuming the asset group will maintain a stable profit level. Other critical assumptions used in the estimation of future cash flow include: The sales and gross profit estimated basing on the past performance of the asset group and estimation made by the management level for the market development; it is supposed that there is no significant change of the macro-economic situation of the state and current laws, regulations and policies related, especially the tax policies related with asset groups, and that the products or services of the asset group maintains current market competition situation, with the R&D capability and technical advancement kept in the current level. The management level considers any reasonable change of the assumptions above will not cause the total book value of asset groups to exceed its recyclable amount.

E. Ticket agency, derivatives selling business

The ticket agency and derivatives selling businesses of Beijing Wanda Culture Industry Group Co., Ltd. are implemented by Mtime Network Technology (Beijing) Co., Ltd., Dynamic Time Art Information Technology (Beijing) Co., Ltd. and Beijing Mtime E-Commerce Co., Ltd. The recyclable amount is determined according to the present value of future cash flow estimated. The cash flow in future is determined based on the future profit estimation made by the management level, with a discount rate of 10.26% applied. Sustainable period is used for determining the profit period, wherein from 2018 to 2021, the operation and business plan of the asset group is referenced, as the profit changes, from 2022, sustainable operation is used by assuming the asset group will maintain a stable profit level. Other critical assumptions used in the estimation of future cash flow include: The sales and gross profit estimated basing on the past performance of the asset group and estimation made by the management level for the market development; it is supposed that there is no significant change of the macro-economic situation of the state and current laws, regulations and policies related, especially the tax policies related with asset groups, and that the products or services of the asset group maintains current market competition situation, with the R&D capability and technical advancement kept in the current level. The management level considers any reasonable change of the assumptions above will not cause the total book value of asset groups to exceed its recyclable amount.

F. Film production and game business: The game business of Beijing Wanda Culture Industry Group Co., Ltd. is conducted by Hoolai Games (Beijing) Technology Co., Ltd. The recyclable amount of each asset group in game business is determined according to the present value of future cash flow estimated. The cash flow in future is determined basing on the future profit estimation made by the management level, with a discount rate of 9.23% applied. Sustainable period is used for determining the profit period, wherein from 2018 to 2023, the operation and business plan of the asset group is referenced, as the profit changes, from 2024, sustainable operation is used by assuming the asset group will maintain a stable profit level. Other critical assumptions used in the estimation of future cash flow include: The sales and gross profit estimated based on the past performance of the asset group and estimation made by the management level for the market development; it is supposed that there is no significant change of the macro-economic situation of the state and current laws, regulations and policies related, especially the tax policies related with asset groups, and that the business licenses of each group asset can be successfully renewed after expiration; it is supposed that the house lease contract of each asset group can be renewed after expiration, and the level of rent will not change significantly. The management level considers any reasonable change of the assumptions above will not cause the total book value of each asset group for domestic cinema business to exceed its recyclable amount.

The recyclable amount of each asset group in film production business of Beijing Wanda Culture Industry Group Co., Ltd., performed by Shanghai Chengya Film and Television Culture Media Co., Ltd. (hereinafter referred to as "Chengya Film and Television"), is determined according to the present value of future cash flow estimated. The cash flow in future is determined basing on the future profit estimation made by the management level, with a discount rate of 11.26% applied. Sustainable period is used for determining the profit period, wherein from 2018 to 2023, the operation and business plan of the asset

group is referenced, as the profit changes, from 2024, sustainable operation is used by assuming the asset group will maintain a stable profit level. Other critical assumptions used in the estimation of future cash flow include: The sales and gross profit estimated based on the past performance of the asset group and estimation made by the management level for the market development; it is supposed that there is no significant change of the macro-economic situation of the state and current laws, regulations and policies related, especially the tax policies related with asset groups, and that the business licenses of each group asset can be successfully renewed after expiration; it is supposed that the house lease contract of each asset group can be renewed after expiration, and the level of rent will not change significantly. The management level considers any reasonable change of the assumptions above will not cause the total book value of each asset group for domestic cinema business to exceed its recyclable amount.

G. Sport business: Wanda Sports Media, a subsidiary company of Beijing Wanda Culture Industry Group Co., Ltd., has allocated the goodwill, service life and uncertain trademark rights to the assets group for impairment testing, these assets groups are also report divisions, at least one test will be performed for the goodwill, service life and uncertain trademark rights for impairment. This raises a request for prediction of the present value of future cash flow in asset groups or combined asset groups with distributed goodwill and uncertain trademark right in service life. When estimating the present value of future cash flow, the Group needs to estimate the cash flow incurred of future asset groups or combined asset groups, and select a proper discount rate to confirm the present value of the future cash flow. Test results show that there's no trace of impairment of goodwill and uncertain trademark right in service life up to the reporting date.

(XXII) Long-term prepaid expenses

| Item | Dec. 31, 2016 | Increase in Current Year | Amortization of the Current Year | Other Decreases | Dec. 31, 2017 |
|---|-------------------------|--------------------------|----------------------------------|-----------------------|-------------------------|
| Decoration and transformation of operating lease houses | 8,875,020,326.74 | 2,123,137,432.83 | 1,232,163,625.16 | 440,301,200.99 | 9,325,692,933.42 |
| Decoration of showrooms and house sales office | 163,608,008.95 | 13,116,577.71 | 85,988,423.16 | 60,110,419.84 | 30,625,743.66 |
| Facilities at house sales office | 5,359,228.20 | | | 5,359,228.20 | |
| Others | 183,670,066.16 | 123,170,041.35 | 102,547,323.31 | 32,162,618.34 | 172,130,165.86 |
| Total | 9,227,657,630.05 | 2,259,424,051.89 | 1,420,699,371.63 | 537,933,467.37 | 9,528,448,842.94 |

(XXIII) Deferred Income Tax Assets/Deferred Income Tax Liabilities

1. Confirmed deferred income tax assets and deferred income tax liabilities

| Item | December 31, 2017 | December 31, 2016 |
|--------------------------------|-------------------|-------------------|
| Deferred income tax assets: | | |
| Provision for asset impairment | 456,139,079.75 | 260,689,399.78 |

| Item | December 31, 2017 | December 31, 2016 |
|---|--------------------------|--------------------------|
| Advertisement fees | 16,349,833.68 | 14,917,417.87 |
| Deductible Losses | 3,389,721,611.34 | 3,634,580,504.32 |
| Withholding costs | 125,802,380.85 | 284,390,088.66 |
| Prepaid accounts receivable | 2,540,945,528.01 | 5,035,503,600.46 |
| Land VAT accrued according to liquidation caliber | 1,700,517,102.51 | 1,581,565,975.98 |
| Deferred revenue | 87,706,537.36 | 154,371,319.87 |
| Assets loss | - | -5,369,701,044.00 |
| Employee benefits | - | 278,895,854.46 |
| Long-term unamortized assets | - | 5,753,098.72 |
| Others | -104,675,943.08 | 3,305,753,503.55 |
| Subtotal | 8,212,506,130.42 | 9,186,719,719.67 |
| Deferred income tax liabilities: | | |
| Amount of changes in investment real estate fair value | 73,217,644,526.24 | 67,673,236,626.37 |
| Assets appreciation | 2,035,807,195.49 | 2,183,058,079.34 |
| Land value increment | | |
| Taxation increased liquidation of land VAT | 16,976,986.06 | 26,699,080.25 |
| Regarded as joining tax increase | | |
| Tax basis difference of the book value of intangible assets | | 4,643,423.16 |
| Others | 356,673,570.42 | 226,029,330.70 |
| Subtotal | 75,627,102,278.21 | 70,113,666,539.82 |

(XXIV) Other Non-current Assets

| Item | December 31, 2017 | December 31, 2016 |
|----------------------------------|-------------------------|-------------------------|
| Guarantee deposit and trust fund | 234,631,238.49 | 37,817,527.00 |
| Prepaid project funds | 172,178,115.24 | 219,089,207.55 |
| Painting and calligraphy | 24,513,800.00 | 24,513,800.00 |
| Prepaid item cost | 428,117,334.91 | 408,557,522.65 |
| Consignment loan | | 30,000,000.00 |
| Others | 595,935,531.02 | 984,831,554.68 |
| Total | 1,455,376,019.66 | 1,704,809,611.88 |

(XXV) Short-term Loans

| Item | December 31, 2017 | December 31, 2016 |
|-----------------|-------------------|-------------------|
| Guaranteed loan | 12,019,816,735.47 | 12,444,530,740.21 |

| Item | December 31, 2017 | December 31, 2016 |
|--------------|--------------------------|--------------------------|
| Credit Loans | 4,943,332,044.47 | 3,423,812,364.48 |
| Total | 16,963,148,779.94 | 15,868,343,104.69 |

(XXVI) Financial liabilities at fair value through profit or loss

| Item | December 31, 2017 | December 31, 2016 |
|--|----------------------|----------------------|
| Derivative financial liabilities | 15,509,716.61 | 25,312,105.50 |
| Flow hedging instruments | 4,506,483.71 | 3,809,898.97 |
| Contingent consideration of other business combination | 40,389,669.42 | 44,318,602.53 |
| Total | 60,405,869.74 | 73,440,607.00 |

(XXVII) Accounts Payable

1. Accounts Payable Detailed Information

| Item | December 31, 2017 | December 31, 2016 |
|------------------|-------------------|-------------------|
| Accounts Payable | 65,507,761,717.85 | 90,430,914,343.64 |

2. As at Dec. 31, 2017, accounts payable of related parties in payables values 15,374,833.03 Yuan, accounting for 0.02% of total accounts payable. Please see article VI (VI) "Accounts Receivable and Payable of the Related Parties" for details.

(XXVIII) Accounts Collected in Advance

1. Details of accounts collected in advance

| Item | December 31, 2017 | December 31, 2016 |
|---------------|--------------------------|---------------------------|
| Within 1 year | 63,850,510,535.61 | 110,457,708,884.42 |
| 1 to 2 years | 17,414,950,726.02 | 33,393,085,318.85 |
| 2 to 3 years | 2,683,067,221.11 | 2,788,288,605.94 |
| Above 3 years | 292,679,197.06 | 342,916,997.42 |
| Total | 84,241,207,679.80 | 146,981,999,806.63 |

2. Main items of accounts collected in advance for pre-sold houses

| Project Name | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| Dalian Wanda Commercial Real estate Ltd. (consolidated) | 66,889,927,504.25 | 79,104,762,334.29 |

3. Large amount of advance payments with accounting ages of more than one year

| Project Name | December 31, 2017 | Reason for Failure to be Carried over |
|---------------------------------------|-------------------|---------------------------------------|
| Nanjing Wandamao Investment Co., Ltd. | 3,837,407,928.30 | Unrealized sales |
| Xi'an High-tech Wanda Plaza Co., Ltd. | 1,746,649,811.00 | Unrealized sales |

| Project Name | December 31, 2017 | Reason for Failure to be Carried over |
|---|--------------------------|---------------------------------------|
| Shanghai Qingpu Wanda Mall Investment Co., Ltd. | 1,567,308,671.71 | Unrealized sales |
| Tianjin FTZ Wanda Property Co., Ltd. | 1,485,789,754.62 | Unrealized sales |
| Liuzhou Liunan Wanda Plaza Property Co., Ltd. | 1,273,689,170.00 | Unrealized sales |
| Nanning Wanda Mall Investment Co., Ltd. | 1,034,116,762.68 | Unrealized sales |
| Nanping Wanda Real Estate Co., Ltd. | 990,139,486.00 | Unrealized sales |
| Chengdu Tianfu Wanda Property Co., Ltd. | 943,207,371.00 | Unrealized sales |
| Foshan Sanshui Wanda Plaza Investment Co., Ltd. | 880,453,555.65 | Unrealized sales |
| Nanning Jiangnan Wanda Plaza Investment Co., Ltd. | 757,261,189.30 | Unrealized sales |
| Total | 14,516,023,700.26 | |

4. As at Dec. 31, 2017, the accounts of related parties that are collected in advance is 87,050,588.29 Yuan, accounting for 0.10% of the accounts collected in advance at end of year. For more details, please refer to article VI (VI) "Accounts Receivable and Payable of the Related Parties".

5. Balance of accounts collected in advance as at Dec. 31, 2017 decreases by RMB 62,740,792,126.83 at a decreased rate of 42.69% compared with that as at Dec. 31, 2016, for main reasons as follows: Pre-collected payment for house selling decreases.

(XXIX) Wages Payable

1. List of Payroll Payable

| Item | Dec. 31, 2016 | Increase in Current Year | Reversal in Current Year | Dec. 31, 2017 |
|--|-------------------------|--------------------------|--------------------------|-------------------------|
| I. Short-term compensations | 3,787,328,227.69 | 19,331,169,287.50 | 19,497,714,301.81 | 3,620,783,213.38 |
| II. Welfare after departure - setting of withdrawal plan | 118,165,645.32 | 1,996,571,875.02 | 2,002,817,974.07 | 111,919,546.27 |
| III. Dismiss welfare | 25,762,838.70 | 32,820,572.39 | 39,709,404.30 | 18,874,006.79 |
| IV. Other benefits due within one year | | 1,906,904.55 | 1,906,904.55 | |
| Total | 3,931,256,711.71 | 21,362,468,639.46 | 21,542,148,584.73 | 3,751,576,766.44 |

2. List of Short-term Salaries

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|---|------------------|----------------------------|----------------------------|------------------|
| 1. Wages, bonuses, allowances and subsidies | 3,285,995,310.16 | 17,095,933,027.66 | 17,328,955,770.74 | 3,052,972,567.08 |
| 2. Employee welfare fund | 23,830,994.20 | 466,893,564.55 | 490,205,319.29 | 519,239.46 |
| 3. Social security expenses | 57,533,982.14 | 865,069,392.46 | 840,674,993.71 | 81,928,380.89 |
| Among which: Medical insurance | 53,442,272.71 | 791,321,323.00 | 767,063,550.75 | 77,700,044.96 |
| Industrial injury insurance | 1,398,706.03 | 36,411,722.97 | 35,834,682.39 | 1,975,746.61 |

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|--|-------------------------|----------------------------|----------------------------|-------------------------|
| Payment for maternity insurance | 1,840,587.56 | 32,358,390.39 | 32,652,847.57 | 1,546,130.38 |
| Others | 852,415.84 | 4,977,956.10 | 5,123,913.00 | 706,458.94 |
| 4. Housing accumulated fund | 24,387,871.05 | 598,131,871.27 | 601,202,610.13 | 21,317,132.19 |
| 5. Labor union expenditure and employee education expenses | 362,555,515.33 | 184,319,946.91 | 179,509,496.44 | 367,365,965.80 |
| 6. Non-monetary welfare | 40,660.01 | 324,810.57 | 324,810.57 | 40,660.01 |
| 7. Other short-term compensations | 32,983,894.80 | 120,496,674.08 | 56,841,300.93 | 96,639,267.95 |
| Total | 3,787,328,227.69 | 19,331,169,287.50 | 19,497,714,301.81 | 3,620,783,213.38 |

1、Defined withdrawing and provision plans

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|----------------------------|-----------------------|----------------------------|----------------------------|-----------------------|
| Basic pension insurance | 71,835,978.09 | 1,622,441,005.09 | 1,594,994,043.41 | 99,282,939.77 |
| Unemployment insurance | 43,649,633.47 | 353,304,872.41 | 387,669,700.49 | 9,284,805.39 |
| Enterprise annuity payment | 2,680,033.76 | 20,825,997.52 | 20,154,230.17 | 3,351,801.11 |
| Total | 118,165,645.32 | 1,996,571,875.02 | 2,002,817,974.07 | 111,919,546.27 |

(XXX) Taxes Payable

| Tax Payable | December 31, 2017 | December 31, 2016 |
|---|-------------------------|-------------------------|
| Operating tax payable | 24,404,730.84 | 40,294,534.59 |
| Sales tax payable | 111,621,218.00 | 149,112,879.42 |
| Property tax payable | 329,114,982.00 | 351,324,365.00 |
| City maintenance and construction tax payable | 24,488,805.06 | 15,918,013.33 |
| Land appreciation tax payable | 833,070,254.19 | 1,342,256,133.33 |
| Enterprise income tax payable | 4,456,085,122.00 | 5,301,667,644.60 |
| Individual income tax payable | 194,074,952.21 | 240,023,282.72 |
| Housing property tax payable | 302,519,585.85 | 284,560,851.05 |
| Educational surcharge payable | 20,114,951.03 | 12,423,728.97 |
| VAT payable | 581,011,032.05 | 388,342,756.85 |
| Others | 176,857,847.27 | 226,535,833.93 |
| Total | 7,053,363,480.50 | 8,352,460,023.79 |

(XXXI) Interest Payable

| Item | December 31, 2017 | December 31, 2016 |
|------------------|-------------------------|-------------------------|
| Interest payable | 2,690,174,261.18 | 2,186,054,560.89 |
| Total | 2,690,174,261.18 | 2,186,054,560.89 |

(XXXII) Dividends Payable

| Item | December 31, 2017 | December 31, 2016 |
|---|----------------------|----------------------|
| Dividends payable of the Group's headquarters | 17,400,000.00 | 17,400,000.00 |
| Common Stock Dividend of AMC | 7,312,760.00 | 3,387,060.00 |
| Dividends payable of business real estate | 29,512,360.01 | 24,270,000.00 |
| Original shareholder of Chengya Film and Television | 20,598,060.49 | 20,598,060.49 |
| Common Stock Dividend of Wanda Cinema Co., Ltd. | 4,000,000.00 | |
| Total | 78,823,180.50 | 65,655,120.49 |

(XXXIII) Other Payables

| Item | December 31, 2017 | December 31, 2016 |
|--------------|--------------------------|--------------------------|
| Total | 48,741,718,910.40 | 36,951,198,549.16 |

1. As at December 31, 2017, accounts payable of related parties among other payables is 125,250,737.93 Yuan, accounting for 0.26% of other payables at end of year. For more details, please refer to article VI (VI) "Accounts Receivable and Payable of the Related Parties".

2. Balance of other account payable as at Dec. 31, 2017 increases by 11,790,520,361.24 Yuan at an increased rate of 31.91% compared with that as at Dec. 31, 2016, for main reasons as follows: increase of units payable and intercourse funds payable not settled.

(XXXIV) Held-for-Sale Liabilities

| Item | December 31, 2017 | December 31, 2016 |
|---|-------------------------|-------------------|
| Chongqing Wanda City Investment Co., Ltd. | 8,801,084,747.60 | |
| Wanda Realm Zhangzhou Hotel | 19,261,050.14 | |
| Total | 8,820,345,797.74 | |

(XXXV) Non-current Liabilities Due Within One Year

1. List by group of non-current liabilities due within one year

| Item | December 31, 2017 | December 31, 2016 |
|--|-------------------|-------------------|
| Long-term borrowings due within one year | 51,377,090,085.13 | 37,304,771,423.26 |
| Bond payables due within one year | 8,425,688,503.84 | 2,517,489,778.54 |
| Long-term payables due within one year | 278,172,890.07 | 186,629,779.50 |

| Item | December 31, 2017 | December 31, 2016 |
|-------|-------------------|-------------------|
| Total | 60,080,951,479.04 | 40,008,890,981.30 |

2. Long-term borrowings due within 1 year with a top 5 amount

| Loaning Unit | Starting Date of Loans | Ending Date of Loans | Currency | Interest Rate | Dec. 31, 2017 RMB |
|--|------------------------|----------------------|----------|---------------|-------------------|
| CITIC Trust Co., Ltd. | 2016/6/8 | 2018/6/7 | RMB | 6.30% | 3,000,000,000.00 |
| Syndicated loan 1 (initiated by Deutsche Bank) | 2015/5/29 | 2018/5/21 | USD | 3.69% | 2,940,390,000.00 |
| Shanghai Pudong Development Bank | 2015/11/12 | 2018/11/12 | RMB | LIBOR+1.8% | 2,548,338,000.00 |
| Syndicated loan 3 (initiated by Standard Chartered Bank) | 2015/10/27 | 2018/5/15 | USD | 2.70% | 2,352,312,000.00 |
| Syndicated loan 3 (initiated by ICBC) | 2016/7/5 | 2018/5/15 | USD | 3.64% | 2,058,273,000.00 |
| Total | | | | | 12,899,313,000.00 |

3. Balance of long-term borrowings due within one year as at Dec. 31, 2017 decreases by RMB 20,072,060,497.74 at a decreased rate of 50.17% compared with that as at Dec. 31, 2016, for main reasons as follows: Long-term borrowings due within one year increases.

(XXXVI) Other Current Liabilities

| Item | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| Deferred income formed by government subsidy related to sellable properties | 251,054,218.23 | 476,481,549.10 |
| Estimated yacht warranty costs | 26,645,235.14 | 32,563,989.42 |
| Contract on losses | 77,959,161.84 | 40,185,642.94 |
| Equity acquisition consideration of Italian top managers | 15,376,816.06 | 28,343,866.33 |
| Others | 96,604,073.91 | 45,752,661.19 |
| Total | 467,639,505.18 | 623,327,708.98 |

(XXXVII) Long-term Borrowings

1. Category of Long-term Borrowings

| Category | December 31, 2017 | December 31, 2016 |
|--------------------------------------|--------------------|--------------------|
| Guaranteed | 159,061,583,873.97 | 176,745,319,448.57 |
| Unsecured | 5,431,046,157.53 | 16,483,500,890.77 |
| Advanced factoring loans due in 2022 | 5,608,846,773.00 | 6,008,714,105.00 |
| Advanced factoring loans due in 2023 | 3,131,351,944.00 | 3,331,218,535.00 |
| Advanced factoring bonds due in 2023 | 1,570,878,131.00 | 1,678,940,692.00 |
| Bridging loans due in 2017 | | 823,143,212.58 |

| Category | December 31, 2017 | December 31, 2016 |
|-----------------|---------------------------|---------------------------|
| Promissory note | 18,150,556.00 | 28,904,167.00 |
| Total | 174,821,857,435.50 | 205,099,741,050.92 |

2. Long-term borrowings with a top 5 amount of the Group:

| Loaning Unit | Starting Date of Loans | Ending Date of Loans | Currency | Interest Rate (%) | Dec. 31, 2017 RMB |
|---|------------------------|----------------------|----------|-------------------|--------------------------|
| Shanghai International Trust Co., Ltd. | 2014/4/17 | 2019/4/16 | RMB | 8.70% | 5,000,000,000.00 |
| Shanghai Hongkou Branch of Industrial and Commercial Bank of China, Shanghai Wujiaochang Branch of Agricultural Bank of China | 2016/3/18 | 2030-01-17 | RMB | 4.90% | 2,675,000,000.00 |
| Dalian Xigang Subbranch of Ping An Bank | 2016/3/4 | 2021/3/4 | USD | 4.03% | 2,548,338,000.00 |
| New York Branch of Bank of China Limited | 2016/12/13 | 2019/10/31 | USD | 3.50% | 2,286,970,000.00 |
| CITIC Trust Co., Ltd. | 2017/1/23 | 2024-01-23 | RMB | 5.80% | 2,200,000,000.00 |
| Total | | | | | 14,710,308,000.00 |

(XXXVIII) Bonds Payable

| Item | December 31, 2017 | December 31, 2016 |
|-------------------|---------------------------|---------------------------|
| Medium term notes | 53,525,652,454.26 | 38,701,892,316.73 |
| Company's bonds | 57,458,629,584.35 | 61,702,542,052.30 |
| Total | 110,984,282,038.61 | 100,404,434,369.03 |

Remarks:

1. Bonds payable of Beijing Wanda Culture Industry Group Co., Ltd.(BWCIG), a subsidiary of the Group:

(1) Medium term notes due in 2020

On March 23, 2017, Beijing Wanda Culture Industry Group Co., Ltd. issued the first mid-term notes of year 2017 (hereinafter referred to as "17 Wanda Culture MTN001") with a term of 3 years from March 27, 2017 to March 27, 2020. The rate was 4.90% (SHIBOR 3M+46BP on March 23, 2017). The book registrant was China Merchants Bank Co., Ltd., and the co-lead underwriter was Ping An Bank Co., Ltd.

(2) Preferential subordinated bonds due in 2027

On March 17, 2017, AMC company issued preferential subordinated bonds due in 2027 with a total amount of 3,271,467,500 Yuan (475,000,000 dollars). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 136,368,540 Yuan (19,800,000 dollars). The bond will be expired on May 15, 2027. The bonds have an annual interest rate of 6.125%, and the half-year interest shall be paid respectively on May 15 and November 15 (the first time to pay the interest was May 15, 2017). Besides, AMC will redeem bonds due in 2027 with at most 35% of the total issuing

value by net revenue from stock issue at the price appointed in the contract before May 15, 2020. And before such date, AMC may redeem parts or all of the above bonds at a price of 100% of the principal plus premium and interests unpaid on the redemption date (excluding the interest on the current redemption date). AMC paid the consideration of Nordic acquisition with the bonds due in 2027 issued through private placement and Sterling Notes due in 2024.

Limited terms: According to relevant agreements on the preferential subordinated bonds due in 2022, 2024, 2025, 2026 and 2027, AMC shall be allowed to add specific debts without restriction. In line with relevant agreements, as long as solvency ratio (after the effect on liability is estimated) is met, AMC company may add debts with any amount. Under the agreements on preferential subordinated bonds due in 2022, 2024, 2025, 2026 and 2027, as at Dec. 31, 2017, AMC may acquire a loan of 18,495,706,520 Yuan (2,830,600 dollars) (suppose the annual interest rate of the loan is 6.5%). Providing AMC can't meet the requirement on repayment ratio, it is capable of raising a loan in accordance with the advanced factoring loan agreement. These clauses also limit the payment of share dividends to AMC Company. According to the strictest specifications of relevant agreements on preferential subordinated bonds due in 2022, as at December 31, 2017, the total share dividends paid by AMC Company shall be no more than 17,518,190,200 Yuan (2,681,000,000 dollars). As at Dec. 31, 2017, AMC has met all restrictive clauses regarding the preferential subordinated bonds above and borrowings.

2. Bonds payable of DWCP, a subsidiary of the Group:

(1) On March 8, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. issued unsecured mid-term notes due on March 10, 2020, with an annual rate of 4.80% and a total principal of 5 billion Yuan. The interest shall be paid on March 10 per year.

(2) On April 17, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. issued unsecured mid-term notes due on April 19, 2020, with an annual rate of 5.20% and a total principal of 6 billion Yuan. The interest shall be paid on April 19 per year.

(3) On June 1, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. issued unsecured mid-term notes due on June 5, 2020, with an annual rate of 5.30% and a total principal of 2 billion Yuan. The interest shall be paid on June 5 per year.

(XXXIX) Long-term Account Payable

| Item | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| Long-term payables of financial lease | 3,894,508,950.65 | 2,773,127,459.05 |
| Liabilities of closing theatres | 179,746,314.00 | 239,765,700.00 |
| Liabilities of accident insurance | 183,193,063.00 | 165,367,244.00 |
| Deferred rental | 3,192,126,889.00 | 2,427,915,834.00 |
| Forward financing funds of contracts | 3,000,000,000.00 | 3,000,000,000.00 |
| Others | 31,836,338.00 | 55,234,145.50 |
| Less: Long-term payables due within one | 236,539,676.62 | 186,629,779.50 |

| Item | December 31, 2017 | December 31, 2016 |
|--------------|--------------------------|-------------------------|
| year | | |
| Total | 10,244,871,878.03 | 8,474,780,603.05 |

(XL) Long-term Wages Payable

| Item | December 31, 2017 | December 31, 2016 |
|---------------------------------------|-----------------------|-----------------------|
| Pension funds and retirement benefits | 475,963,094.57 | 501,823,994.21 |
| Total | 475,963,094.57 | 501,823,994.21 |

(XLI) Estimated Liabilities

| Item | December 31, 2017 | December 31, 2016 |
|-------------------------------|-----------------------|-----------------------|
| VIP credits exchange | 10,158,866.70 | 6,465,359.70 |
| Pending litigation | 7,491,284.72 | 2,192,040.00 |
| Contract on losses | 86,192,543.58 | 164,946,406.54 |
| Expenses for site restoration | 158,297,562.04 | 152,550,661.94 |
| Others | 86,676,213.01 | 33,112,202.16 |
| Total | 348,816,470.05 | 359,266,670.34 |

(XLII) Other non-current liabilities

| Item | December 31, 2017 | December 31, 2016 |
|---|-------------------------|-------------------------|
| Unfavorable leases | 1,446,154,770.00 | 1,352,382,024.00 |
| Advertisements presentation agreement with NCM | 1,692,076,829.00 | 1,820,726,642.00 |
| Deferred income resulting from government subsidies relating to self-owned properties | 495,679,886.59 | 2,172,152,420.04 |
| Other deferred revenue | 1,830,673,745.00 | 1,567,086,468.10 |
| Others | 1,418,331,344.62 | 781,730,724.99 |
| Total | 6,882,916,575.21 | 7,694,078,279.13 |

(XLIII) Share Capital

| Name of Stockholder | Dec. 31, 2017 | Proportion (%) | Dec. 31, 2016 | Proportion (%) |
|------------------------------------|-------------------------|----------------|-------------------------|----------------|
| Dalian Hexing Investment Co., Ltd. | 997,600,000.00 | 99.76 | 997,600,000.00 | 99.76 |
| Wang Jianlin | 2,400,000.00 | 0.24 | 2,400,000.00 | 0.24 |
| Total | 1,000,000,000.00 | 100.00 | 1,000,000,000.00 | 100.00 |

(XLIV) Capital Surplus

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|--------------------------------|---------------|----------------------------|----------------------------|---------------|
| 1. Share premium | | | | |
| (1) Capital invested by owners | | | | |

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|--|--------------------------|----------------------------|----------------------------|-------------------------|
| (2) Impact of business combinations under common control | | | | |
| (3) Others | | | | |
| Subtotal | | | | |
| 2. Other capital reserves | | | | |
| (1) Change in shareholders' equity of the invested entity other than net gains or losses | 939,888,112.91 | 62,837,771.49 | - | 1,002,725,884.40 |
| Among which: Dalian Wanda Group Business Development Co., Ltd. | 18,000,000.00 | | | 18,000,000.00 |
| Share-based payments | 864,879,578.93 | 62,837,771.49 | | 927,717,350.42 |
| Others | 57,008,533.98 | | | 57,008,533.98 |
| (2) Gains or losses relating to changes in the fair value of available-for-sale financial assets | | | | |
| (3) Other capital reserves | 9,801,663,764.72 | 1,045,254,612.20 | 9,552,928,689.87 | 1,293,989,687.05 |
| Subtotal | 10,741,551,877.63 | 1,108,092,383.69 | 9,552,928,689.87 | 2,296,715,571.45 |
| Total | 10,741,551,877.63 | 1,108,092,383.69 | 9,552,928,689.87 | 2,296,715,571.45 |

Note: Due to stock issue and change to shareholding ratio, AMC Company, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (subsidiary of the Group), increases capital reserves of 731,868,889.12 Yuan. The Group confirms to increase capital reserves of 731,868,889.12 Yuan according to the shareholding ratio.

Due to capital reduction and acquisition of minority holding, Wanda Media Co., Ltd., a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (subsidiary of the Group), decreases capital reserves of 9,552,928,689.87 Yuan. The Group confirms to decrease capital reserves of 9,552,928,689.87 Yuan according to the shareholding ratio.

(XLY) Other Comprehensive Income

| Item | Dec. 31, 2016 | Other Comprehensive Income in Income Statement for the Year Ended December 31 2017 | | | | | Dec. 31, 2017 |
|--|-----------------------|--|---|---------------------------|--|--|-----------------------|
| | | Actual amount before tax for current year | Less: Reclassification of previous other comprehensive income to profit or loss in current year | Less: Income tax expenses | Attributable to the parent company after tax | Attributable to the minority shareholder after tax | |
| I. Other comprehensive income that will not be reclassified subsequently to profit or loss | 18,240,114.35 | -7,859,974.29 | | 533,857.70 | -4,535,902.14 | -3,857,929.85 | 13,704,212.21 |
| Among which: Re-measurement and setting of net benefit changes in net liabilities or assets | 18,240,114.35 | -7,859,974.29 | | 533,857.70 | -4,535,902.14 | -3,857,929.85 | 13,704,212.21 |
| Shares of invested unit in other comprehensive income that will not be reclassified to profit or loss | | | | | | | |
| II. Other comprehensive income items which will be reclassified subsequently to profit or loss | 573,720,859.91 | 334,016,833.47 | -469,336,343.49 | -2,740,092.01 | 49,686,530.32 | 756,406,738.65 | 623,407,390.23 |
| Among which: Shares of invested unit in other comprehensive income that will be reclassified into profit or loss | 47,223,221.52 | -5,629,561.97 | | | -3,302,215.00 | -2,327,346.97 | 43,921,006.52 |
| Gains/Losses on changes in fair value of available-for-sale financial assets | 9,679,905.84 | 2,618,558.00 | | | | 2,618,558.00 | 9,679,905.84 |
| Held-to-maturity investment reclassified into profit or loss of financial assets available for sale | | | | | | | |
| Effective part of cash flow hedging gains and losses | -43,943,631.62 | 13,180,780.03 | 3,929,568.23 | -2,740,092.01 | 15,310,121.72 | -3,318,817.91 | -28,633,509.90 |
| Amount of conversion difference of foreign currency financial statements | 560,761,364.17 | 323,847,057.41 | -473,265,911.72 | | 37,678,623.60 | 759,434,345.53 | 598,439,987.77 |
| Total | 591,960,974.26 | 326,156,859.18 | -469,336,343.49 | -2,206,234.31 | 45,150,628.18 | 752,548,808.80 | 637,111,602.44 |

(XLVI) Surplus Reserve

| Item | Dec. 31, 2016 | Increase in Current Period | Decrease in Current Period | Dec. 31, 2017 |
|-----------------|-----------------------|----------------------------|----------------------------|-----------------------|
| Surplus reserve | 165,356,181.14 | | | 165,356,181.14 |
| Total | 165,356,181.14 | | | 165,356,181.14 |

(XLVII) Undistributed Profit

| Item | December 31, 2017 | December 31, 2016 |
|--|--------------------|--------------------|
| Undistributed profits at the end of last fiscal year | 107,289,353,946.13 | 106,646,191,945.13 |
| Add: Changes in accounting policies | | |
| Correction of accounting error | | |
| Undistributed profit at the beginning of the year | 107,289,353,946.13 | 106,646,191,945.13 |
| Add: Net income attributable to shareholders of parent company | 301,626,332.77 | 733,081,091.61 |
| Others | | |
| Less: Appropriation for statutory surplus reserve | | |
| Appropriation for discretionary surplus reserve | | |
| Ordinary share dividends payables | | |
| Common stock dividend transferred to share capital | | |
| Capital reserves converted into share capital | | |
| Add: Others | -208,561,737.29 | -89,919,090.61 |
| Add: Other transferred | | |
| Add: Surplus reserves for making up losses | | |
| Undistributed profits at the end of current fiscal year | 107,382,418,541.61 | 107,289,353,946.13 |

(XLVIII) Operating Incomes and Operating Cost

1. Operating Incomes and Operating Cost

| 2017 | | | |
|------------------------|--------------------|------------------|--------------------|
| Item | Main Operations | Other Operations | Subtotal |
| Operating income | 198,755,439,566.77 | 3,100,450,969.33 | 201,855,890,536.10 |
| Operating cost | 126,911,907,043.00 | 1,278,053,052.19 | 128,189,960,095.19 |
| Operating gross margin | 71,843,532,523.77 | 1,822,397,917.14 | 73,665,930,440.91 |

(Continued)

| 2016 | | | |
|------------------------|--------------------|------------------|--------------------|
| Item | Main Operations | Other Operations | Subtotal |
| Operating income | 187,217,386,489.29 | 2,003,520,858.96 | 189,220,907,348.25 |
| Operating cost | 122,177,090,280.53 | 503,149,257.86 | 122,680,239,538.39 |
| Operating gross margin | 65,040,296,208.76 | 1,500,371,601.10 | 66,540,667,809.86 |

2. Main business revenue and main business costs are presented according to business segments:

| Item | Main Operations Income | | Cost of Main Operations | |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Real estate sales | 101,608,019,922.58 | 105,641,616,389.73 | 65,755,595,615.99 | 66,960,422,163.21 |
| Leasing and commercial management | 23,974,392,670.92 | 17,639,038,899.13 | 4,553,296,389.77 | 3,551,354,185.22 |
| Hotel | 6,033,625,669.80 | 6,534,186,406.60 | 4,170,925,707.24 | 4,658,742,248.50 |
| Others | 67,139,401,303.47 | 57,402,544,793.83 | 52,432,089,330.00 | 47,006,571,683.60 |
| Total | 198,755,439,566.77 | 187,217,386,489.29 | 126,911,907,043.00 | 122,177,090,280.53 |

(XLIX) Tax and surcharges

| Item | 2017 | 2016 |
|---------------------------------------|--------------------------|--------------------------|
| Operating tax | 2,546,183,171.75 | 4,806,071,103.99 |
| Sales and property tax | 3,059,563,531.10 | 1,225,905,310.11 |
| City maintenance and construction tax | 492,759,311.60 | 492,271,659.58 |
| Educational surcharge | 363,823,274.51 | 359,224,300.21 |
| Land appreciation tax | 8,894,566,925.98 | 6,458,788,084.39 |
| Others | 3,364,604,085.95 | 2,775,756,802.02 |
| Total | 18,721,500,300.89 | 16,118,017,260.30 |

(L) Selling Expenses

| Item | 2017 | 2016 |
|--|------------------|------------------|
| Employee benefits | 1,933,403,808.48 | 1,937,574,428.04 |
| General office expenses | 315,316,502.43 | 290,966,629.51 |
| Business travel expenses | 79,641,913.61 | 75,978,166.86 |
| Depreciation and amortization expenses | 176,671,162.56 | 326,215,293.60 |
| Advertising and sales promotion expenses | 4,767,617,865.11 | 4,481,122,623.72 |
| Others | 874,335,342.05 | 830,291,750.79 |

| Item | 2017 | 2016 |
|--------------|-------------------------|-------------------------|
| Total | 8,146,986,594.24 | 7,942,148,892.52 |

(LI) Administrative Expenses

| Item | 2017 | 2016 |
|--|--------------------------|--------------------------|
| Employee benefits | 9,128,167,705.43 | 8,137,567,337.87 |
| General office expenses | 1,143,154,716.08 | 1,077,656,728.17 |
| Business travel expenses | 258,615,596.64 | 255,097,904.05 |
| Entertainment fees | 276,209,368.35 | 251,833,045.86 |
| Depreciation and amortization expenses | 1,424,532,368.44 | 1,534,621,053.94 |
| Auditing and consulting fees | 506,474,507.59 | 531,461,028.07 |
| Attorney fees etc. | 271,915,366.17 | 232,294,863.62 |
| Others | 2,639,248,354.42 | 2,614,238,436.10 |
| Total | 15,648,317,983.12 | 14,634,770,397.68 |

(LII) Financial Expenses

| Category | 2017 | 2016 |
|-----------------------|--------------------------|--------------------------|
| Interest expenses | 18,296,878,170.90 | 12,989,080,601.68 |
| Less: Interest income | 1,621,361,234.85 | 1,323,392,602.32 |
| Exchange loss | 205,100,823.81 | 873,060,805.31 |
| Less: Exchange gain | 1,001,867,223.97 | 208,096,297.69 |
| Others | 875,530,617.10 | 708,105,824.24 |
| Total | 16,754,281,152.99 | 13,038,758,331.22 |

(LIII) Asset Impairment Losses

| Impairment of fixed assets | 2017 | 2016 |
|--|------------------|------------------|
| Bad debts | 790,217,621.84 | 374,704,738.59 |
| Decline in the value of inventories | 570,431,724.58 | 86,638,611.76 |
| Impairment loss of long-term equity investment | 1,395,829,646.00 | |
| Impairment loss of fixed assets | 141,588,255.28 | 86,039,149.00 |
| Impairment loss in construction in progress | 85,680,574.06 | |
| Impairment loss of intangible assets | 27,380,532.60 | 501,408,275.12 |
| Goodwill impairment loss | 490,000,000.00 | 8,964,954,009.97 |
| Impairment loss of available-for-sale financial assets | 94,094,603.24 | |

| Impairment of fixed assets | 2017 | 2016 |
|----------------------------|-------------------------|--------------------------|
| Others | 694,893,866.28 | 48,209,227.89 |
| Total | 4,290,116,823.88 | 10,061,954,012.33 |

Note: The impairment loss of assets in 2017 decreases by RMB 5,771,837,188.45 at a decreased rate of 57.36% compared with that in 2016, for main reasons as follows: The provision for goodwill impairment accrued in this period decreases.

(LIV) Gain or Loss from Change in Fair Value

| Source of Income From Change of Fair Value | 2017 | 2016 |
|--|--------------------------|--------------------------|
| Trading financial capital | -27,536,994.15 | 4,915,205.16 |
| Among which: Income from change in fair value of derivatives | -27,536,994.15 | 4,915,205.16 |
| Trading financial liabilities | | |
| Investment real estates measured at fair value | 20,613,343,316.83 | 19,961,007,249.89 |
| Total | 20,585,806,322.68 | 19,965,922,455.05 |

(LV) Investment Income

| Item | 2017 | 2016 |
|--|--------------------------|-------------------------|
| Long-term equity investment income accounted by the cost method | | 15,408,428.78 |
| Long-term equity investment income accounted by the equity method | 167,185,128.74 | 387,983,713.70 |
| Income from disposal of long-term equity investment | -6,541,021,071.89 | 5,943,764,455.40 |
| Investment income obtained during the period of financial assets held for trading | 10,896,772.92 | 5,607,507.75 |
| Investment income obtained during the period of income from held-to-maturity investment | 12,920,245.23 | 35,625.00 |
| Investment income obtained during the period of financial assets available for sale | 1,567,457.04 | |
| Investment income obtained by disposing trading financial assets | 220,160,974.00 | 56,447,531.77 |
| Investment income obtained by held-to-maturity investment | | |
| Investment income obtained by disposal of financial liabilities at fair value through profit or loss | | |
| Investment income obtained from disposal of financial assets available for sale | 58,716,354.43 | 2,021,798.58 |
| Others | 1,693,513,342.47 | 613,501,382.95 |
| Total | -4,376,060,797.06 | 7,024,770,443.93 |

Note: Investment income occurring in 2017 decreases by RMB 11,400,831,240.99 at a decreased rate of 162.29% compared with that in 2016, for main reasons as follows: Income from disposal of long-term equity investment in this period decreases.

(LVI) Gain on Disposal of Assets

| Item | 2017 | 2016 |
|--|------------------------|-----------------------|
| Gain on disposal of non-current assets | -193,319,336.40 | -98,401,179.00 |
| Total | -193,319,336.40 | -98,401,179.00 |

(LVII) Other Income

| Invested unit | 2017 | 2016 |
|--|-----------------------|------|
| Government subsidies related with daily activities | 998,834,022.62 | |
| Total | 998,834,022.62 | |

Note: The Group has, in accordance with relevant provisions of No. 16 Accounting Standards for Business Enterprises - Governmental Subsidy (CK [2017] No. 15), listed government subsidies related with daily activities in 2017 in "other income".

(LVIII) Non-operating Income

1. Detailed information of non-operating income

| Category | 2017 | 2016 |
|--|-----------------------|-------------------------|
| 1. Income from non-current assets retirement | 314,876.00 | 452,577.39 |
| 2. Indemnity and penalty income | 138,233.00 | 1,103,638.07 |
| 3. Gain on non-monetary asset trade | | |
| 4. Debt Recombination Income | | |
| 5. Gains on government subsidies | 415,642,302.73 | 1,584,623,832.98 |
| 6. Default fine income | 124,413,226.95 | 141,469,043.39 |
| 7. Commission for withholding and remitting taxes and fees | 4,417,741.31 | 3,481,971.78 |
| 8. Others | 238,510,241.28 | 250,797,300.16 |
| Total | 783,436,621.27 | 1,981,928,363.77 |

2. Details of government subsidies

| Subsidized Companies | Subsidy Items | Subsidy Amount | Subsidy Types |
|--|---|----------------|----------------|
| Beijing Wanda Culture Industry Group Co., Ltd. | Tax incentives | 12,064,357.66 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Subsidies for steady work | 1,209,992.54 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Government bonus | 2,080,446.93 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Fiscal support funds | 2,834,234.44 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Government subsidies | 145,234.05 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Special subsidy funds | 1,114,642.57 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Support fund for enterprises in economic park | 5,320,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Support funds in development zone | 19,160.00 | Income related |

| Subsidized Companies | Subsidy Items | Subsidy Amount | Subsidy Types |
|---|---|-----------------------|----------------|
| Beijing Wanda Culture Industry Group Co., Ltd. | Rewards for advanced enterprises of year 2017 | 200,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Tax rewards | 82,160.75 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Fund cashed under policies for inviting outside investment in 2016 | 1,305,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Special funds for audio electronic network publications of Beijing City in 2017 | 60,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Special subsidy funds | 1,023,569.71 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Subsidies of sporting events from Guangzhou Government | 50,000,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Rewards for newly introduced excellent investment enterprise from abroad by Investment Promotion Bureau | 100,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Special funds for enterprise development | 16,940,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Subsidies for special performances | 1,000,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Subsidies for steady work from unemployment insurance fund | 468,000.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Subsidies for annual tourism card | 21,885.45 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Subsidies for steady work from social insurance fund | 4,355.00 | Income related |
| Beijing Wanda Culture Industry Group Co., Ltd. | Patent rewards | 50,400.00 | Income related |
| Shanghai Wanda Microfinance Co., Ltd. | Rewards for banking innovation | 100,000.00 | Income related |
| Shanghai Wanda Culture Industry Group Co., Ltd. | Projects of R&D of culture products and market expansion of Xishuangbanna Pleasure Garden (Theme Park) | 400,000.00 | Income related |
| Shanghai Wanda Culture Industry Group Co., Ltd. | Special funds for tourism development | 865,428.88 | Income related |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | Industrial special support funds | 11,630,862.65 | Income related |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | Return of service charge of individual income tax | 37,168.18 | Income related |
| Qingdao Wanda Yacht Industry Investment Co., Ltd. | Enterprise support funds | 30,980,000.00 | Income related |
| Changbai Mountains International Tourist Resort Development Co., Ltd. | Fiscal subsidies | 275,585,403.92 | Income related |
| Total | | 415,642,302.73 | |

3. Non-operating income occurring in 2017 decreases by RMB 1,198,491,742.50 at a decreased rate of 60.47% compared with that in 2016, for main reasons as follows: Under relevant provisions of No. 16 Accounting Standards for Business Enterprises - Governmental Subsidy (CK [2017] No. 15), government subsidies related with daily activities in 2017 were listed in "other income".

(LIX) Non-operating Expenses

| Category | 2017 | 2016 |
|--|---------------|--------------|
| 1. Loss from Non-current Assets Retirement | 20,139,247.54 | 3,505,973.84 |

| Category | 2017 | 2016 |
|---|-------------------------|-----------------------|
| 2. Donation expenses | 696,782,090.60 | 422,337,062.86 |
| 3. Penalty and indemnity expenses | 26,578,643.89 | 14,970,334.31 |
| 4. Loss arising from non-monetary asset trade | | |
| 5. Default and overdue fine expenses | 74,327,987.11 | 38,463,189.23 |
| 6. Usual Loss | 730.26 | 429,122.10 |
| 7. Others | 511,365,664.68 | 51,051,126.13 |
| Total | 1,329,194,364.08 | 530,756,808.47 |

Note: Non-operating expenses occurring in 2017 increase by RMB 798,437,555.61 at an increased rate of 150.43% compared with that in 2016, for main reasons as follows: Termination fees of Dalian Wanda Group Consultation Service Co., Ltd. (a subsidiary of the Group) increase.

(LX) Income Tax Expenses

| Item | 2017 | 2016 |
|---------------------|--------------------------|--------------------------|
| Current income tax | 7,877,577,157.23 | 7,573,301,259.78 |
| Deferred income tax | 5,081,091,730.25 | 4,520,022,703.68 |
| Total | 12,958,668,887.48 | 12,093,323,963.46 |

(LXI) Notes to Cash Flow Statement

1. Cash generated by other operating activities

| Item | 2017 | 2016 |
|------------------|--------------------------|--------------------------|
| Current accounts | 53,597,277,043.25 | 23,645,805,982.40 |
| Subsidies | 1,162,654,249.59 | 1,581,839,457.88 |
| Interest income | 1,567,936,711.39 | 1,219,547,464.98 |
| Others | 8,983,517,290.45 | 2,324,034,678.94 |
| Total | 65,311,385,294.68 | 28,771,227,584.20 |

2. Cash paid relating to other operating activities

| Item | 2017 | 2016 |
|---|-------------------|-------------------|
| Advertising and sales promotion expenses | 3,752,251,084.28 | 3,212,224,301.35 |
| Bid bond and cash pledge | 3,271,986,812.52 | 3,660,599,412.49 |
| General office expenses | 1,126,250,358.53 | 1,146,555,232.48 |
| Business travel expenses | 432,958,058.07 | 409,160,739.13 |
| Entertainment fees | 339,459,126.00 | 301,759,786.91 |
| Attorney and court fees | 155,964,520.06 | 275,760,556.43 |
| Office rental and property management fee | 84,200,147.24 | 137,754,451.26 |
| Temporary payments | 48,091,413,559.50 | 14,369,662,599.65 |

| | | |
|----------------|--------------------------|--------------------------|
| Other expenses | 5,114,850,774.89 | 5,687,585,352.44 |
| Total | 62,369,334,441.09 | 29,201,062,432.14 |

3. Supplementary information to the cash flow statement

| Supplemental Materials | 2017 | 2016 |
|--|--------------------|--------------------|
| 1. Reconciliation from net income to cash flows from operating activities: | | |
| Net income | 13,615,561,167.35 | 20,995,158,227.63 |
| Add: Provision for asset impairment | 4,290,116,823.88 | 10,061,954,012.33 |
| Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation | 4,344,673,527.48 | 3,222,534,631.67 |
| Amortization of intangible assets | 1,297,194,490.72 | 1,161,992,996.04 |
| Amortization of long-term prepaid expenses | 1,420,691,099.33 | 1,161,761,786.73 |
| Losses/(gains) on disposal of fixed assets, intangible assets and other long-term assets | 189,426,140.34 | 98,849,312.49 |
| Fixed asset abandoned losses/(gains) | 19,824,371.54 | 2,605,262.96 |
| Losses/(gains) on the changes in the fair value | -20,585,806,322.68 | -19,965,922,455.05 |
| Income/(loss) of financial expenses | 18,602,770,083.16 | 13,697,186,425.92 |
| Investment loss/(loss) | 4,375,979,429.13 | -7,024,770,443.93 |
| Decrease/(increase) in deferred tax assets | -868,268,082.88 | -1,775,106,412.32 |
| Increase/(decrease) in deferred tax liabilities | 6,052,467,861.02 | 6,034,037,511.85 |
| Decrease/(increase) in inventories | 25,679,277,200.59 | -1,993,823,725.91 |
| Decrease/(increase) in operating receivables | -22,412,190,795.42 | -8,776,702,580.40 |
| Increase/(decrease) in operating payables | -2,428,492,322.53 | 26,191,728,843.22 |
| Others | 23,328,960.75 | 66,283,473.15 |
| Net cash flows from operating activities | 33,616,553,631.77 | 43,157,766,866.38 |
| 2. Significant investing and financing activities that do not affect cash receipts or payments: | | |
| Conversion of debt into capital | | |
| Recategory of convertible corporate bonds expiring within one year as current liability | | |
| Fixed assets acquired under finance leases | | |
| 3. Net increase/(decrease) in cash: | | |
| Cash and cash equivalents at end of year | 137,136,191,874.66 | 113,643,690,537.40 |
| Less: Cash at beginning of year | 113,643,690,537.40 | 86,839,175,143.66 |
| Add: Cash equivalents at end of year | - | - |
| Less: Cash equivalents at beginning of year | - | - |
| Net increase in cash and cash equivalents | 23,492,501,337.26 | 26,804,515,393.74 |

4. Cash and cash equivalents

| Item | Dec. 31, 2017 | Dec. 31, 2016 |
|--|--------------------|--------------------|
| I. Cash | 137,136,191,874.66 | 113,643,690,537.40 |
| Among which: Cash on hand | 27,198,657.59 | 60,088,847.36 |
| Bank deposits that can be readily drawn on demand | 136,830,355,155.59 | 113,002,688,943.22 |
| Other cash balances that can be readily drawn on demand | 278,638,061.48 | 580,912,746.82 |
| II. Cash Equivalent | | |
| Among which: Bond investment due in three months | | |
| III. Cash and Cash Equivalent Balance at the End of Period | 137,136,191,874.66 | 113,643,690,537.40 |

VI. Related Parties and Related Party Transactions

(I) Parent Company of the Group

| Parent Company | Relationship | Type of Business | Place of Registration | Legal Representative | Scope of Business |
|------------------------------------|----------------|------------------|-----------------------|----------------------|-----------------------|
| Dalian Hexing Investment Co., Ltd. | Parent company | Limited company | Dalian City | Wang Jianlin | Investment consulting |

(Continued)

| Parent Company | Registered Capital (Ten Thousand Yuan) | Proportion of Shares Held by Parent Company (%) | Proportion of Voting Right Held by Parent Company (%) | Ultimate Controlling Party of the Group | Unified Social Credit Code |
|------------------------------------|--|---|---|---|----------------------------|
| Dalian Hexing Investment Co., Ltd. | 7,860.00 | 99.76 | 99.76 | Wang Jianlin | 91210200661101327Q |

(II) Subsidiaries of the Group

Please see Note VII (I) for more information of the Group's subsidiaries.

(III) Main Joint Ventures and Associates of the Group

Please see Note VII (II) for more information on main joint ventures and associates of the Group.

(IV) Other Related Parties of the Group

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| I. Department Store Sector | | |
| Shenzhen Dixun Industrial Co., Ltd. | Holding company of final controllers | 91440300736282880G |
| Wanda Department Store Co., Ltd. | Holding company of final controllers | 91110000660506664U |
| Bangbu Wanda Department Store Co., Ltd. | Holding company of final controllers | 91340300065220899A |
| Baotou Wanda Department Store Co., Ltd. | Holding company of final controllers | 911502046994834470 |
| Beijing Tongzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91110112091863855 K |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|--|--------------------------------------|----------------------------|
| Beijing Yinhe Wanda Department Store Co., Ltd. | Holding company of final controllers | 9111010767878585XD |
| Changzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320411569198277R |
| Changzhou Wujin Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320412084445516P |
| Chengdu Jinniu Wanda Department Store Co., Ltd. | Holding company of final controllers | 9151010058756682X3 |
| Chengdu Jinhua Wanda Department Store Co., Ltd. | Holding company of final controllers | 91510104663039096F |
| Chifeng Wanda Department Store Co., Ltd. | Holding company of final controllers | 911504020821829277 |
| Dalian Gaoxin Wanda Department Store Co., Ltd. | Holding company of final controllers | 91210231051136549E |
| Daqing Wanda Department Store Co., Ltd. | Holding company of final controllers | 91230602569863898E |
| Dandong Wanda Department Store Co., Ltd. | Holding company of final controllers | 912106000640849282 |
| Dongguan Dongcheng Wanda Department Store Co., Ltd. | Holding company of final controllers | 914419000901261831 |
| Dongying Wanda Plaza Department Store Co., Ltd. | Holding company of final controllers | 91370502326185682U |
| Foshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 9144060508681862X0 |
| Fuqing Wanda Department Store Co., Ltd. | Holding company of final controllers | 913501810953016654 |
| Fuzhou Cangshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350104572955101R |
| Fuzhou Minjiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 9135010055096527XT |
| Fushun Wanda Department Store Co., Ltd. | Holding company of final controllers | 912104000598232390 |
| Fuyang Yingzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 913412023254482251 |
| Guangyuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91510802314588396X |
| Guangzhou Luogang Wanda Department Store Co., Ltd. | Holding company of final controllers | 914401013209564234 |
| Guangzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 9144011169867863XQ |
| Guangzhou Zengcheng Wanda Department Store Co., Ltd. | Holding company of final controllers | 914401010784458350 |
| Guilin Wanda Department Store Co., Ltd. | Holding company of final controllers | 914503003273953157 |
| Harbin Haxi Wanda Department Store Co., Ltd. | Holding company of final controllers | 912301000563348866 |
| Harbin Wanda Department Store Co., Ltd. | Holding company of final controllers | 912301007992933415 |
| Hangzhou Gongshu Wanda Department Store Co., Ltd. | Holding company of final controllers | 91330105093311595J |
| Hefei Perfect Wanda Department Store Co., Ltd. | Holding company of final controllers | 91340100550190443W |
| Hefei Swan Lake Wanda Department Store Co., Ltd. | Holding company of final controllers | 91340100583046958L |
| Huhehaote Wanda Department Store Co., Ltd. | Holding company of final controllers | 911501056994633588 |
| Huai'an Wanda Department Store Co., Ltd. | Holding company of final controllers | 9132080255027986X3 |
| Huangshi Wanda Department Store Co., Ltd. | Holding company of final controllers | 914202003164957672 |
| Jiaxing Wanda Department Store Co., Ltd. | Holding company of final controllers | 913304013077121847 |
| Jiangmen Wanda Department Store Co., Ltd. | Holding company of final controllers | 91440703091794802F |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| Jinjiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 913505825895743809 |
| Jingzhou Dongmen Wanda Department Store Co., Ltd. | Holding company of final controllers | 91421000090277264H |
| Kunming Wanda Department Store Co., Ltd. | Holding company of final controllers | 91530112091332878N |
| Lanzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91620100091180907B |
| Langfang Huacai Wanda Department Store Co., Ltd. | Holding company of final controllers | 91131003570054174J |
| Longyan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350800092691960A |
| Luoyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91410300685665696M |
| Ma'anshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91340500090779694M |
| Manzhouli Wanda Department Store Co., Ltd. | Holding company of final controllers | 9115078108215829XU |
| Mianyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91510703592766068B |
| Nanchang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91360100589203977H |
| Nanjing Jiangning Wanda Department Store Co., Ltd. | Holding company of final controllers | 913201150670582151 |
| Nanjing Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320105682528020N |
| Nanning Wanda Department Store Co., Ltd. | Holding company of final controllers | 91450100096541548C |
| Neijiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 915110003997674211 |
| Ningbo Wanda Department Store Co., Ltd. | Holding company of final controllers | 91330200695083892L |
| Ningde Wanda Department Store Co., Ltd. | Holding company of final controllers | 913509005895627855 |
| Putian Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350300597866148 K |
| Tsitsihar Wanda Department Store Co., Ltd. | Holding company of final controllers | 912302003086949340 |
| Qingdao Licang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91370213591291435N |
| Qingdao Wanda Department Store Co., Ltd. | Holding company of final controllers | 9137020368257414XY |
| Quanzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350503587511626Q |
| Xiamen Jimei Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350211051166836L |
| Xiamen Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350206562848484P |
| Shanghai Baoshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91310113570808239U |
| Shanghai Jiangqiao Wanda Department Store Co., Ltd. | Holding company of final controllers | 9131011467268744XX |
| Shanghai Jinshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91310116312416128M |
| Shanghai Songjiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 913101170820134535 |
| Shanghai Zhoupu Wanda Department Store Co., Ltd. | Holding company of final controllers | 91310115679302389E |
| Shaoxing Wanda Department Store Co., Ltd. | Holding company of final controllers | 91330621550545515G |
| Shenyang Olympic Sports Center Wanda Department Store Co., Ltd. | Holding company of final controllers | 912101120571586266 |
| Shenyang Huaxiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91210106696529614R |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| Shenyang Xinghua Wanda Department Store Co., Ltd. | Holding company of final controllers | 912101065893501092 |
| Shijiazhuang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91130108568917129B |
| Suzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320508684912747R |
| Taicang Jingkai Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320585596966147Y |
| Taiyuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 911401003257515077 |
| Taizhou Jichuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91321202569129263E |
| Tangshan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91130202699246206R |
| Tianjin Taixing Wanda Department Store Co., Ltd. | Holding company of final controllers | 911201026974318629 |
| Weifang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91370705085103016C |
| Wenzhou Pingyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 91330326093300482B |
| Wenzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 913303005928891722 |
| Wuxi Liangxi Wanda Department Store Co., Ltd. | Holding company of final controllers | 913202116945024424 |
| Wuxi Xihui Wanda Department Store Co., Ltd. | Holding company of final controllers | 913202060552202979 |
| Wuhu Jinghu Wanda Plaza Department Store Co., Ltd. | Holding company of final controllers | 91340200587245612Q |
| Wuhan Donghu Wanda Perfect Department Store Co., Ltd. | Holding company of final controllers | 91420106587989128X |
| Wuhan Triangle Lake Wanda Department Store Co., Ltd. | Holding company of final controllers | 914201005683627416 |
| Xi'an Daming Palace Wanda Department Store Co., Ltd. | Holding company of final controllers | 916101120571499818 |
| Xi'an Minle Garden Wanda Department Store Co., Ltd. | Holding company of final controllers | 91610102688966486T |
| Xi'an Wanda Department Store Co., Ltd. | Holding company of final controllers | 91610103663190191X |
| Xiangyang Wanda Department Store Co., Ltd. | Holding company of final controllers | 9142060069800706XG |
| Xuzhou Yunlong Wanda Department Store Co., Ltd. | Holding company of final controllers | 913203000645838746 |
| Yantai Zhifu Wanda Department Store Co., Ltd. | Holding company of final controllers | 91370600493036852H |
| Yichang Wanda Department Store Co., Ltd. | Holding company of final controllers | 914205006980088202 |
| Yixing Wanda Department Store Co., Ltd. | Holding company of final controllers | 91320282055194359 K |
| Yinchuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 916401005641358917 |
| Zhangzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91350603591717096G |
| Changchun Kaixuan Wanda Department Store Co., Ltd. | Holding company of final controllers | 91220103050544719H |
| Changchun Wanda Department Store Co., Ltd. | Holding company of final controllers | 91220101697753933W |
| Changsha Wanda Department Store Co., Ltd. | Holding company of final controllers | 91430105587042727R |
| Zhengjiang Wanda Department Store Co., Ltd. | Holding company of final controllers | 913211005652604329 |
| Zhengzhou Erqi Wanda Department Store Co., Ltd. | Holding company of final controllers | 91410103589745178Y |
| Zhengzhou Wanda Department Store Co., Ltd. | Holding company of final controllers | 91410102571034642J |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| Chongqing Wanda Department Store Co., Ltd. | Holding company of final controllers | 91500108683933650G |
| Jiamusi Wanda Department Store Co., Ltd. | Holding company of final controllers | 91230800322950930D |
| 2. Children Entertainment Sector | | |
| Anyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91410502344957826Y |
| Baotou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91150204399334722B |
| Beijing Jingtong Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 911101120996423283 |
| Binzhou Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91371602MA3CJ3WM93 |
| Bozhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91341600MA2MWTG1M |
| Changde Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91430702MA4L583J75 |
| Changzhou Xinbei Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320411331054935A |
| Chaoyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91211302MA0QFMDK94 |
| Chengdu Qingyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510105MA62L8UY5G |
| Chengdu Shudu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510124MA61TL207W |
| Dalian Jingkai Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210213341114196 K |
| Deyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510600MA62353H8C |
| Dezhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91371402MA3BXBNQ1D |
| Dongguan Dongcheng Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91441900304106058G |
| Dalian Dongying Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370502348997876X |
| Fuyang Yingzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 913412003486981479 |
| Guangyuan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510802MA62507J7K |
| Guangzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 914401013402650054 |
| Guilin Gaoxin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 914503003485192251 |
| Haikou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91460100MA5RDB7B6Q |
| Hefei Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91340100MA2MW6570T |
| Hubei Huangshi Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91420200343432366P |
| Huai'an Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320802302162195J |
| Jixi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230300MA18XR4B5H |
| Jinan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370103MA3BXG9B33 |
| Jiamusi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230800325857790T |
| Jiaxing Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330401336979101U |
| Jiangmen Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91440703304069330W |
| Jinjiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350582M000051L2N |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|---|--------------------------------------|----------------------------|
| Ltd. | | |
| Jingmen Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91420800MA489CBF6D |
| Kunming Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91530112397055498N |
| Leshan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91511100MA6284R06K |
| Lianyungang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320706MA1MT8GJ6D |
| Liuzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91450200MA5K9CDK2G |
| Longyan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350802310617815E |
| Luoyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91410305MA3X43JY1P |
| Ma'anshan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91340500099325875U |
| Meizhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91441402MA4URRCW0M |
| Mudanjiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91231000MA18XUYG5M |
| Nanchang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91360125MA35GTP2Q |
| Nanjing Jiangning Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320115MA1MHJXL5T |
| Nanning Anji Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91450107MA5K9D5L2B |
| Nantong Gangzha Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320611354961933E |
| Neijiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91511011337848656E |
| Ningbo Jiangbei Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 913302053169750077 |
| Ningde Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91350902MA3466K451 |
| Panjin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91211103MA0QERAQ7B |
| Putian Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350302MA2XNAWT4U |
| Tsitsihar Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 9123020333342260L |
| Qingdao Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370203MA3CJFC8XW |
| Sanmenxia Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91411202MA3XCLXD19 |
| Sanming Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350402MA2XQADF53 |
| Ximen Jimei Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91350211MA344AKM2K |
| Shanghai Jinshan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 913101163421830118 |
| Shanghai Zhoupu Wanda Indoor Children's Entertainment Co., Ltd. | Holding company of final controllers | 913101153325819052 |
| Shangrao Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91361102MA35KNR947 |
| Shaoxing Shangyu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330604MA288LDF45 |
| Shenyang (Olympic Sports Center) Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210112340838424U |
| Wanda (1st North Road) Children Entertainment Co., Ltd. | Holding company of final controllers | 91210106340844605D |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|--|--------------------------------------|----------------------------|
| Shenyang Tiexi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210106340867583Y |
| Shiyuan Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91420300MA48AAW4X9 |
| Siping Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91220300MA0Y4LXK01 |
| Suzhou Wuzhong Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320506MA1M94DG23 |
| Suining Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91510900MA6264WW98 |
| Taizhou Jingkai Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91331000MA28GD0B0R |
| Taiyuan Longhu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 911401073468983059 |
| Taian Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370902348959159H |
| Wanda Children Entertainment Co., Ltd. (South Tangshan Road) | Holding company of final controllers | 91130202347686873A |
| Tianjin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91120102MA05L1CU0N |
| Tongliao Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91150500MA0MXR684X |
| Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91110101094871957D |
| Weinan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 9161050033864177X2 |
| Wuhai Wanda KIDSPLACE Children Entertainment Co., Ltd. | Holding company of final controllers | 91150302MA0MXFANXT |
| Urumchi Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91650100MA7769M97U |
| Wuxi Binhu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320211331172480W |
| Wuhu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91340200MA2MQR2419 |
| Wuhan (Han Street) Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91420106303789512U |
| Xi'an Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91610100MA6TX00JXD |
| Xining Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91630104MA752FJG8X |
| Xishuangbanna Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91532800351835886E |
| Xiangtan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91430300MA4L3JT22Y |
| Xiangyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91420600MA4870D02C |
| Suzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91341302MA2N0TGJ8B |
| Xuzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320312MA1MQWEC5T |
| Yantai Zhifu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91370602494474635B |
| Yichang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91420500MA48BMG032 |
| Yichun Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91360902MA35K4K71L |
| Yixing Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91320282MA1M993P6L |
| Yinchuan Jinfeng Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91640106MA75W38N6Q |
| Yingkou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91210800318882031B |

| Related Parties | Relationship with the Group | Unified Social Credit Code |
|--|---|----------------------------|
| Zhanjiang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91440800MA4UP18W3N |
| Changchun Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91220104MA0Y6S7W00 |
| Changsha Kaifu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91430105MA4L314M8B |
| Zhenjiang Runzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91321111MA1MAXUW6N |
| Zhengzhou (Erqi District) Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91410103MA3X4QE71R |
| Chongqing Wanzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 915001013460609248 |
| Ziyang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91512000MA62K2KA3G |
| Yanji Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91222401MA0Y5FNU8A |
| Harbin Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91230199MA192J1738 |
| Langfang Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91131003MA084CCJ0J |
| Lu'an Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91341500MA2NIL24X8 |
| Qingyuan Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91441802MA4UWXH63D |
| Yiwu Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330782MA28DWM22K |
| Huzhou Wanda Children Entertainment Co., Ltd. | Holding company of final controllers | 91330502MA28CGJAXR |
| 3. Other Companies | | |
| Beijing Fusi Investment Co., Ltd. | Under the control of the family member with intimate connections to the actual controller | 91110105697678742F |

(V) Related Party Transactions

For the subsidiaries under the control and included in the consolidated financial statements of the Group, the transactions among them and between subsidiary and parent company have been offset against each other.

Pricing policies of related party transactions: Pricing on the basis of fair value

1. Selling products and providing services to related parties

(1) Providing movie watching services

| Related Party | 2017 | 2016 |
|-------------------------|-------------------|---------------------|
| Department store sector | 244,822.00 | 375,703.99 |
| Others | | 2,292,452.84 |
| Total | 244,822.00 | 2,668,156.83 |

(2) Selling goods or articles for sale

| Related Party | 2017 | 2016 |
|-------------------------|----------|------|
| Department store sector | 9,377.36 | |

Notes to Financial Statements (2017) of Dalian Wanda Group Co., Ltd.

| Related Party | 2017 | 2016 |
|-------------------------------|----------------------|-----------------|
| Children entertainment sector | 30,091,992.85 | 2,355.79 |
| Total | 30,101,370.21 | 2,355.79 |

(3) Providing commercial and property management

| Related Party | 2017 | 2016 |
|-------------------------------|-----------------------|-----------------------|
| Department store sector | 76,315,186.55 | 92,132,966.80 |
| Children entertainment sector | 109,407,932.33 | 40,877,095.56 |
| Total | 185,723,118.88 | 133,010,062.36 |

(4) Providing lease and rental collection services

| Related Party | 2017 | 2016 |
|-------------------------------|-----------------------|-----------------------|
| Department store sector | 653,748,955.01 | 706,361,389.50 |
| Children entertainment sector | 183,817,211.29 | 103,278,125.28 |
| Total | 837,566,166.30 | 809,639,514.78 |

(5) Expense of capital misappropriation

| Related Party | 2017 | 2016 |
|-------------------------|----------------------|----------------------|
| Department store sector | 69,805,479.45 | 72,023,013.67 |
| Total | 69,805,479.45 | 72,023,013.67 |

(6) Provision of shared services

| Related Party | 2017 | 2016 |
|-------------------------------|---------------------|---------------------|
| Department store sector | 750,869.92 | 1,182,429.34 |
| Children entertainment sector | 2,991,426.69 | 2,793,218.46 |
| Total | 3,742,296.61 | 3,975,647.80 |

(7) Providing advertising services

| Related Party | 2017 | 2016 |
|-------------------------|------|-------------------|
| Department store sector | | 5,000.00 |
| Others | | 448,113.21 |
| Total | | 453,113.21 |

(8) Providing other services

| Related Party | 2017 | 2016 |
|-------------------------|------|------|
| Department store sector | | |

| Related Party | 2017 | 2016 |
|-------------------------------|---------------------|---------------------|
| Children entertainment sector | 94,339.62 | |
| Others | 1,415,094.34 | 9,525,839.96 |
| Total | 1,509,433.96 | 9,525,839.96 |

2. Purchase products and receiving services from related parties

(1) Purchase of goods or articles for sale

| Related Party | 2017 | 2016 |
|-------------------------------|---------------------|----------------------|
| Department store sector | 5,569,542.13 | 32,374,857.92 |
| Children entertainment sector | 24,716.98 | 854,437.44 |
| Total | 5,594,259.11 | 33,229,295.36 |

(2) Use of services provided by related parties

| Related Party | 2017 | 2016 |
|-------------------------------|----------------------|---------------------|
| Department store sector | 84,905.66 | 180,000.00 |
| Children entertainment sector | 22,277,045.99 | 4,549.92 |
| Others | | 1,030,349.16 |
| Total | 22,361,951.65 | 1,214,899.08 |

(3) Interest expenses

| Related Party | 2017 | 2016 |
|-------------------------|----------------------|----------------------|
| Department store sector | 10,307,633.34 | 99,894,829.11 |
| Total | 10,307,633.34 | 99,894,829.11 |

2. Entrustment management of the Group

| Name of Client | Name of Trustee | Entrusted Asset Type | Beginning Date of Entrustment | Duration of Trust | Price Basis of Trust Income | Trust Income Confirmed in the Current Period (Ten Thousand Yuan) |
|-------------------------------------|---|---|-------------------------------|-------------------------|---|--|
| Shenzhen Dixun Industrial Co., Ltd. | Wanda Commercial Management Group Co., Ltd. | Wanda Department Store Co., Ltd. and subsidiaries under the control | October, 2015 | As at December 31, 2017 | Main operations income of trustee company *3% | 2,631.29 |
| Total | | | | | | 2,631.29 |

(VI) Accounts Receivable and Payable of the Related Parties

1. Accounts Receivable and Prepayment of Related Parties

| Project Name | December 31, 2017 | | December 31, 2016 | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Carrying Amount | Provision for Bad Debts | Carrying Amount | Provision for Bad Debts |
| Accounts receivable: | | | | |
| Department store sector | 7,466,978.24 | 74,669.78 | 35,172,000.00 | 351,700.00 |
| Children entertainment sector | 35,344,369.23 | 1,359.00 | | |
| Others | | | 344,497,939.75 | 3,652,609.43 |
| Total | 42,811,347.47 | 76,028.78 | 379,669,939.75 | 4,004,309.43 |
| Prepayment account: | | | | |
| Department store sector | 15,000.00 | | | |
| Total | 15,000.00 | | | |
| Other receivables: | | | | |
| Department store sector | 5,661,735,161.38 | 7,319.31 | 2,627,340,102.39 | 7,300.00 |
| Children entertainment sector | 790,175,480.15 | 1,426.64 | 790,141,500.00 | 1,300.00 |
| Others | 3,429,805,971.63 | | 5,242,908,104.52 | |
| Total | 9,881,716,613.16 | 8,745.95 | 8,660,389,706.91 | 8,600.00 |
| Interest receivable: | | | | |
| Department store sector | 141,828,493.13 | | | |
| Total | 141,828,493.13 | | | |

2. Accounts Payable and Collected in Advance of Related Parties

| Project Name | December 31, 2017 | December 31, 2016 |
|--------------------------------|-----------------------|-----------------------|
| Accounts payable: | | |
| Department store sector | 1,554,100.00 | 3,112,200.00 |
| Children entertainment sector | 13,820,733.03 | 50,000.00 |
| Others | | 10,322,815.55 |
| Total | 15,374,833.03 | 13,485,015.55 |
| Accounts collected in advance: | | |
| Department store sector | 57,165,382.21 | 54,717,400.00 |
| Children entertainment sector | 29,885,206.08 | 18,925,300.00 |
| Others | | 14,639.39 |
| Total | 87,050,588.29 | 73,657,339.39 |
| Other payables: | | |
| Department store sector | 1,302,078.10 | 8,568,900.00 |
| Children entertainment sector | 123,948,659.83 | 21,996,900.00 |
| Others | | 951,206,804.80 |
| Total | 125,250,737.93 | 981,772,604.80 |

VII. Interest in Other Entities

(I) Interest in Subsidiaries

1. Structure of the Enterprise Group

| Subsidiaries | Major Business Location | Place of Registration | Scope of Business | Shareholding (%) | | Acquisition Method |
|--|-------------------------|-----------------------|--|------------------|----------|--------------------|
| | | | | Direct | Indirect | |
| Beijing Wanda Culture Industry Group Co., Ltd. | Beijing | Beijing | Culture and art exchange activity planning (not including performance); culture industry project investment, investment management, consulting, enterprise management consulting, economic trade consulting. (The enterprise can independently select operating items and perform operations according to laws; any item that needs approval in accordance with law shall be engaged in after the approval by relevant authorities; any operations that are restricted or prohibited by the industrial policies of the market shall not be performed.) | 100.00 | | Established |
| Dalian Wanda Group Business Service Co., Ltd. | Dalian | Dalian | Business management consulting, economic information consulting, design and construction of landscaping projects, and selling of daily groceries (any item requiring approval under laws shall be engaged in upon the approval of relevant authorities). | 70.00 | 30.00 | Established |
| Dalian Wanda Group Consultation Service Co., Ltd. | Dalian | Dalian | Enterprise management; economic information consulting; whole sale and retail of clothes, shoes and hats, general merchandise, knitwear and textile, hardware and chemical goods (not including special approval) (Any item that needs approval in accordance with laws shall be engaged in after the approval by relevant authorities.) | 100.00 | | Established |
| Dalian Wanda Business Management and Consultant Co., Ltd. | Dalian | Dalian | Business management consulting, real estate development and marketing (any item that needs approval in accordance with law shall be engaged in after approval by relevant authorities). | 95.00 | 5.00 | Established |
| Hebinyixiang Chengdu Commercial Service Co., Ltd. | Jinjiang | Jinjiang | Business information consulting (The above business scope does not include the projects prohibited or restricted by national laws, administrative regulations or the decisions made by the State Council, any item that needs approval in accordance with law shall be engaged in after approval by relevant authorities). | 90.00 | 10.00 | Established |
| Tianjin Wanda Business Management and Consultant Co., Ltd. | Tianjin | Tianjin | Business management consulting, economic information consulting (any item requiring approval under laws shall be engaged in upon the approval of relevant authorities). | 70.00 | 30.00 | Established |
| Nanchang Wanda Enterprise Management Co., Ltd. | Nanchang | Nanchang | Business management consulting service, and enterprise marketing planning (any item above that needs approval in accordance with law shall be engaged in after the approval by relevant authorities.) | 90.00 | 10.00 | Established |
| Shenyang Wanda Investment Management Co., Ltd. | Shenyang | Shenyang | Entity investment management (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 70.00 | 30.00 | Established |

| Subsidiaries | Major Business Location | Place of Registration | Scope of Business | Shareholding (%) | | Acquisition Method |
|--|-------------------------|-----------------------|---|------------------|----------|--------------------|
| | | | | Direct | Indirect | |
| Shaanxi Xi'an Wanda Shopping Plaza Co., Ltd. | Xi'an | Xi'an | Sales of daily commodities, home appliances, hardware, cloths, shoes and hats, office supplies; counter lease; operation, development and lease of real estate; property management; real estate agency | 70.00 | 30.00 | Established |
| Beijing Wanda Football Clubs Co., Ltd. | Beijing | Beijing | Operation of sports projects (excluding chess and card). (The enterprise can independently select operating items and perform operations according to laws; any item that needs approval in accordance with law shall be engaged in after the approval by relevant authorities; any operations that are restricted or prohibited by the industrial policies of the market shall not be performed.) | 100.00 | | Established |
| Beijing Wanda Film Culture Media Co., Ltd. | Beijing | Beijing | Organize culture and art exchange activities (excluding performance); advertising design, production, agency and issuance; conference and exhibition service; enterprise planning; photographic service; economic trade consultation; sales of crafts; wholesale and retail of publications; production of broadcasting and TV programs. (production of broadcasting and TV program, any item that needs approval in accordance with law shall be engaged in after the approval by relevant authorities). | 60.00 | | Established |
| Dalian Wanda Commercial Real Estate Co. Ltd. | Dalian | Dalian | Development and sales of real estate; investment and management of commercial services (including office buildings, apartment, shopping mall and hotel); house leasing; import and export of goods and technologies, domestic general trade; property management; house engineering and city plan design; bookkeeping agency; financial counseling, enterprise management consultation, economic information consultation, technical service and consultation of computer information, integration of computer system, installation and maintenance of network equipment. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 43.712 | | Established |
| Kunming Wanda Business Management and Consultant Co., Ltd. | Kunming | Kunming | Business management and operation; sports facility operation (any item requiring approval under laws shall be engaged in upon the approval of relevant authorities). | 100.00 | | Established |
| Shanghai Wanda Microfinance Co., Ltd. | Shanghai | Shanghai | Loans distribution and relevant consultation activities. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 70.00 | 19.33 | Established |
| Shanghai Wanda Culture Industry Group Co., Ltd. | Shanghai | Shanghai | Culture and art exchange activity planning, culture industry project investment, investment management, consulting, enterprise management consulting, trade broker and agency. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 100.00 | | Established |
| Shanghai Wanda Network Finance Service Co., Ltd. | Shanghai | Shanghai | Financial information service (except financial business), being entrusted by financial institutions to be engaged in financial ITO, financial BPO, and financial KPO, market information consulting and investigation (social research, social survey and public opinion poll shall not be involved), securities consulting, financial consulting, business consulting (except agency), engaged in technology | 77.1221 | 8.0537 | Established |

| Subsidiaries | Major Business Location | Place of Registration | Scope of Business | Shareholding (%) | | Acquisition Method |
|---|-------------------------|-----------------------|--|------------------|----------|--------------------|
| | | | | Direct | Indirect | |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | Shanghai | Shanghai | development, consulting, service and transference in computer software technology field, sales of computer software, computer data processing, industrial investment, investment management, assets management (except financial business), enterprise combination and reorganization planning, exhibition service, e-commerce (value-added telecommunication and financial service shall not be involved), sales of office supplies, crafts, electronic products and communication equipment. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 100.00 | | Established |
| Wanda Group Development (Hong Kong) Co., Ltd. | Hong Kong | Hong Kong | Assets management, investment consultation, business information consultation, e-commerce (not involving financial service), accepting financial ITO entrusted by financial institutions, financial BPO and financial KPO. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) Investment management; investment consulting. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities) | 100.00 | | Established |

2. Primary Subsidiaries with Significant Minority Interests

| Subsidiaries | Shareholding of minority shareholders (%) | Profit or loss Attributable to Minority Shareholders for Current Year | Dividend Distributed to Minority Shareholders for Current Year | Balance of Minority Equity at End of Year |
|--|---|---|--|---|
| Beijing Wanda Film Culture Media Co., Ltd. | 40.00 | -759,869.52 | | -18,847,571.71 |
| Dalian Wanda Commercial Real Estate Co. Ltd. | 56.288 | 12,102,010,818.86 | 2,675,764,980.00 | 194,969,939,010.59 |
| Shanghai Wanda Microfinance Co., Ltd. | 10.67 | 4,976,600.37 | | 52,461,776.47 |
| Shanghai Wanda Network Finance Service Co., Ltd. | 14.8242 | -484,330,946.65 | | 543,326,737.20 |

(II) Important Joint Ventures and Affiliated Business**1. Important joint ventures or affiliated business**

| Joint ventures or affiliated business | Main business location | Place of registration | Scope of business | Shareholding (%) | | Accounting treatment method for investment in joint ventures or affiliated business |
|---|------------------------|-----------------------|---|------------------|--|---|
| | | | | Direct | Indirect | |
| Digital Cinema Integration Partners Pty Limited | Australia | Australia | Movie projection | | 33.00 | Equity method |
| Digital Cinema Integration PartnersNZ Pty Limited | New Zealand | New Zealand | Movie projection | | 40.00 | Equity method |
| Motivate Val Morgan Cinema Advertising FZ LLC | United Arab Emirates | United Arab Emirates | Advertisement | | 49.00 | Equity method |
| Movietimes Australia and New Zealand Pty Ltd | Australia | Australia | Movie projection | | 34% of A level shares, 38% of B level shares | Equity method |
| Northern Beaches Partnership between Hoyts Multiplexes, Opera Investments Pty Ltd and R and G Mustaca | Australia | Australia | Movie projection | | 50.00 | Equity method |
| Nova Cinemas (SA) Pty Ltd | Australia | Australia | Movie projection | | 27.90 | Equity method |
| Wuzhou Film Distribution Co., Ltd. | Beijing | Qingdao | Film distribution | | 44.50 | Equity method |
| Universal Florida | Florida | Florida | Screening | | 50.00 | Equity method |
| Shawnee | Florida | Oklahoma | Screening | | 50.00 | Equity method |
| NCM | USA | USA | Cooperative advertising/digital projector leasing | | 17.39 | Equity method |
| DCIP | USA | USA | Cooperative advertising/digital projector leasing | | 29.00 | Equity method |
| AspireInfront LLC, Qatar | Doha, Qatar | Doha, Qatar | Marketing service | | 49.00 | Equity method |
| International Games Broadcast Services (IGBS) AG, Switzerland | Zug, Switzerland | Zug, Switzerland | Sporting events and marketing service | | 50.00 | Equity method |
| OC 2018 IHF WM APS | Brøndby, Denmark | Brøndby, Denmark | Marketing service | | 50.00 | Equity method |
| Organizing Committee IHF 2020 World Championship | Zug, Switzerland | Zug, Switzerland | Sporting events and marketing service | | 50.00 | Equity method |

| Joint ventures or affiliated business | Main business location | Place of registration | Scope of business | Shareholding (%) | | Accounting treatment method for investment in joint ventures or affiliated business |
|---|-------------------------|-------------------------|---------------------------------------|------------------|----------|---|
| | | | | Direct | Indirect | |
| FIS Marketing | Freienbach, Switzerland | Freienbach, Switzerland | Sporting events and marketing service | | 24.50 | Equity method |
| Ridong(GoldCoast)DevelopmentPtyLtd(Australia) | Australia | Australia | Real estate development | 55.00 | | Equity method |
| WandaCity(GoldCoast)DevelopmentPtyLtd | Australia | Australia | Real estate development | 65.00 | | Equity method |

2. Main Financial Information of Important Joint Ventures

| Item | Year End Balance/ Amount Occurring at This Year | | | | | |
|-------------------|---|-------------------|------------------|------------------|---|---------------------------------------|
| | Wuzhou Film Distribution | Universal Florida | NCM | DCIP | Ridong(GoldCoast)DevelopmentPtyLtd(Australia) | WandaCity(GoldCoast)DevelopmentPtyLtd |
| Total assets | 397,496,730.15 | 88,304,388.00 | 6,094,263,337.00 | 5,415,113,703.00 | 2,356,226,804.94 | |
| Total Liabilities | 269,001,497.58 | 6,333,999.00 | 6,852,621,746.00 | 2,326,449,636.00 | 2,388,253,786.70 | |
| Operating income | 678,025,434.46 | 63,812,553.00 | 2,877,191,540.00 | 1,197,649,460.00 | | |
| Net income | 54,223,953.09 | 2,991,403.00 | 687,802,127.00 | 628,613,713.00 | -4,594,281.98 | 436,683.77 |

VIII. Contingencies

(I) Contingencies Induced by Lawsuits

During daily business operation, ordinary lawsuits involving AMC include lawsuits against suppliers (food and beverage suppliers and film distributors), landlords and competitors, and other lawsuits. If the management thinks that the above lawsuits will probably cause loss for the Company and the loss could be reasonably estimated, AMC will record the potential loss amount or the minimum estimated liabilities of the estimated loss scope (if the probability of each possible value in the scope is the same). When there is more reliable information, the management will estimate the potential debt again if necessary. The management believes that the final results of these lawsuits will not cause any adverse impacts on the consolidated financial position or operating results of AMC whether individually or collectively. But these lawsuits have uncertainty, and any adverse outcome will result in loss to AMC. If there are adverse outcomes, operation in current period or later period will be significantly influenced. In Federal District Court in the Southern District of New York, two federal securities class actions are pending. The first one was raised by Hawaii Structural Ironworkers Pension Trust Fund v. AMC Entertainment Holdings, Inc., et al. on January 12, 2018 with the case No. of 1:18-cv-00299-AJN. The counterpart prosecuted against AMC company, some management staff, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., and Credit Suisse Securities (USA) LLC, and sponsors of second public issue of the company on February 8, 2017 according to Articles 11, 12 (a) (2) and 15 of 1933 securities act and Articles 10 (b) and 20 (a) of 1934 Securities Exchange Act. It is alleged that, except other matters, the registration statement and prospectus about second public issue and other public disclosure contain substantial misstatement and omission. The second one was raised by Nikolski on January 19, 2018 with the case No. of 1:18 - cv - 00510. It prosecuted against AMC entertainment company and some of its officers and directors violated Part 11 and 15 of 1933 Securities Act and Part 10 20(a)(b) of 1934 Securities Exchange Act. It is also alleged that, in other matters, the registration statement and prospectus about second public issue and other public disclosure contain misstatement and omission of materials. The defendant didn't respond to such charge in any action. AMC intends to actively protect all claims for compensation. Considering that the lawsuit is under the early stage and the loss is impossible or unable to reasonably estimate. On May 28, 2015, AMC received a request for public opinions ("CID") from the antitrust department under the U.S. Justice Department, involving investigation under Chapter 1 and Chapter 2 of Sherman Antitrust Act. Since May, 2015, AMC Company has received CIDs raised by Attorney Generals of Ohio, Texas, Washington, Florida, New York, Kansas and Washington, D.C., as well as similar inquiries as per their antitrust laws. CIDs require to document and answer questions about potential anti-competitive practices, including cinema censorship and participation in some joint venture. AMC Company is likely to receive additional information raised by the antitrust authorities in other judicial districts within its business scope. AMC Company doesn't agree that it violates the federal or state antitrust laws and is cooperating with relative government departments. However, AMC Company has no way to predict the ultimate investigation scope, duration, or results.

(II) Contingent Liabilities Caused by Debt Guarantees for Non-associated Parties and Other Units by December 31, 2017

As at December 31, 2017, the Group provides mortgage guarantee balance of 61,071,494,803.72 Yuan for the successful bidder of commercial housing to the bank. The guarantee period equals to the duration between the day that the guarantee contract takes effect to the day that the "Real Estate Certificate" to the successful bidder on the purchase of commercial housing has been received and mortgage registration formalities completed and turned to the execution of the bank. The service is counted as the normal business of the Real Estate Company and casting no impact on the group's financial situation.

(III) Provide Guarantee for External Parties During the Reporting Period:

Provide a guarantee for external parties during the reporting period, with a total amount of 32,106,106,400 Yuan.

IX. Commitments

(I) Financial Commitments

1. The Company's related asset mortgage for acquiring loans as at December 31, 2017

| Item | December 31, 2017 Amount (Million Yuan) | December 31, 2016 Amount (Million Yuan) |
|---|--|--|
| Bank deposit | 70.00 | 71.00 |
| Inventories | 10,006.00 | 24,333.11 |
| Investment properties | 373,010.81 | 322,183.95 |
| Fixed assets, intangible assets, and construction in process | 5,698.11 | 27,151.90 |
| Held for sale of assets (classified as held-for-sale inventories and intangible assets) | 478.00 | |
| Total | 389,262.92 | 373,739.96 |

2. The details on pledged assets as at December 31, 2017 are shown below:

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (Ten Thousand Yuan) | Remarks |
|---|---|-----------------------|---|--|-------------------------------------|
| China Travel Service of Fujian Real Estate Development Co. Ltd. | Bank deposit | 2013/12/6-2022/11/6 | China Travel Service of Fujian Real Estate Development Co. Ltd. | 16,910.00 | |
| Dalian Wanda Commercial Real Estate Co. Ltd. | Fixed deposit receipts | 2017/8/29-2023/11/8 | Dalian Wanda Commercial Real Estate Co. Ltd. | 30,960.00 | Mortgage and Pledge |
| Dalian Wanda Commercial Real Estate Co. Ltd. | Fixed deposit receipts | 2017/8/10-2018/3/16 | Wanda Commercial Properties (Hong Kong) Co. Ltd. | USD 203,820,000 | |
| WANDA VACHT INVESTMENT(JERSEY)COMPANY LIMITED | 21.76% stock right of British Sunseeker International Holdings Co., Ltd. | 2014/3/20—2023/9/22 | Dalian Wanda Commercial Real Estate Co. Ltd. | USD 74,400,000 | Pledge and Guarantee |
| Shijiazhuang Wanda Plaza Investment Co., Ltd. | Operating rental income of Shijiazhuang Wanda Plaza | 2011/11/30—2021/11/29 | Shijiazhuang Wanda Plaza Investment Co., Ltd. | 31,666.67 | Pledge and Mortgage |
| Shanghai Wanda Commercial Plaza Property Co., Ltd. | Operating rental income of Wujiaochang Wanda Plaza | 2016/1/18—2030/1/17 | Shanghai Wanda Commercial Plaza Property Co., Ltd. | 273,500.00 | Pledge and Mortgage |
| Shanghai Wanda Plaza Property Co., Ltd. | Operating rental income of Zhoupu Wanda Plaza | 2016/10/9—2026/10/8 | Shanghai Wanda Plaza Property Co., Ltd. | 118,200.00 | Pledge and Mortgage |
| Xi'an Wanda Commercial Plaza Co., Ltd. | Creditor's rights of operational property rent for Wanda Plaza in Lijiacun | 2016/8/22-2026/8/21 | Xi'an Wanda Commercial Plaza Co., Ltd. | 72,000.00 | Pledge plus mortgage plus guarantee |
| Shanghai Jiading Wanda Investment Co., Ltd. | Rental income of operating lease of Jiading Wanda Plaza | 2016/6/30—2026/6/30 | Shanghai Jiading Wanda Investment Co., Ltd. | 137,250.00 | Pledge and Mortgage |
| Wuhan Wanda Plaza Investment Co., Ltd. | Rental income of pledged property of Wuhan Lingjiaohu Wanda Commercial | 2016/12/5—2026/12/5 | Wuhan Wanda Plaza Investment Co., Ltd. | 64,000.00 | Pledge and Mortgage |
| Wuhan Jingkai Wanda Plaza Investment Co., Ltd. | Operating revenue (including rent income of Jingkai Wanda Plaza shopping center and revenue of parking area lease dividend) | 2017/11/28—2032/6/15 | Wuhan Jingkai Wanda Plaza Investment Co., Ltd. | 74,917.00 | Pledge and Mortgage |
| Xiamen Huli Wanda Plaza Investment Co., Ltd. | Rent account receivable of Xiamen Huli Wanda Plaza | 2012/3/20—2022/03/20 | Xiamen Huli Wanda Plaza Investment Co., Ltd. | 50,615.00 | |
| Nanchang Honggutan Wanda Plaza Investment Co., Ltd. | Operating income of Honggutan Wanda Plaza | 2016/6/24—2027/2/07 | Nanchang Honggutan Wanda Plaza Investment Co., Ltd. | 94,500.00 | Pledge and Mortgage |
| Jinjiang Wanda Plaza Co., Ltd. | Rent account receivable of Jinjiang Wanda Plaza | 2017/7/28—2029/7/28 | Jinjiang Wanda Plaza Co., Ltd. | 60,000.00 | |

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (Ten Thousand Yuan) | Remarks |
|---|--|-----------------------|---|--|-------------------------------------|
| Zhifu Yantai Wanda Plaza Co., Ltd. | Income right of rent for all the properties pledged by Zhifu Yantai Wanda Plaza Co., Ltd. (including the underground property) | 2015/9/11—2023/9/10 | Zhifu Yantai Wanda Plaza Co., Ltd. | 46,000.00 | Pledge and Mortgage |
| Foshan Nanhai Wanda Plaza Co., Ltd. | Rent receivable by commercial complex of Foshan Nanhai Wanda Plaza | 2015/3/26—2025/3/25 | Foshan Nanhai Wanda Plaza Co., Ltd. | 48,331.00 | Pledge plus mortgage plus guarantee |
| Fuqing Wanda Plaza Co., Ltd. | Accounts receivable interests of all the lessee of Fuqing Wanda Plaza Co., Ltd. | 2014/12/9—2024/12/9 | Fuqing Wanda Plaza Co., Ltd. | 48,800.00 | Pledge and Mortgage |
| Anyang Wanda Plaza Investment Co., Ltd. | Creditor's rights for rental income of operating property of Anyang Wanda Plaza | 2015/12/07—2025/12/07 | Anyang Wanda Plaza Investment Co., Ltd. | 44,000.00 | Pledge and Mortgage |
| Weinan Wanda Plaza Investment Co., Ltd. | Rental income of operating lease of Weinan Wanda Plaza | 2016/1/29—2025/12/20 | Weinan Wanda Plaza Investment Co., Ltd. | 28,000.00 | Pledge and Mortgage |
| Shangrao Wanda Plaza Investment Co., Ltd. | Rent Receivables of General Business | 2017/4/14—2027/4/14 | Shangrao Wanda Plaza Investment Co., Ltd. | 28,459.00 | |
| Suining Wanda Plaza Investment Co., Ltd. | Rental income of Suining Wanda Plaza | 2017/04/18—2027/04/21 | Suining Wanda Plaza Investment Co., Ltd. | 51,435.00 | Pledge plus mortgage plus guarantee |
| Fuzhou Wanda Plaza Investment Co., Ltd. | Rental income from Cangshan Square of Fuzhou Wanda Plaza Investment Co., Ltd. | 2012/6/26—2022/6/21 | Fuzhou Wanda Plaza Investment Co., Ltd. | 30,000.00 | Pledge and Mortgage |
| Fuzhou Wanda Plaza Investment Co., Ltd. | Rental income from Financial Street Square of Fuzhou Wanda Plaza Investment Co., Ltd. | 2017/2/10—2029/2/10 | Fuzhou Wanda Plaza Investment Co., Ltd. | 77,500.00 | |
| Taiyuan Wanda Plaza Co., Ltd. | Creditor's rights of rental income of operating property of Taiyuan Wanda Plaza | 2016/3/16—2024/3/15 | Taiyuan Wanda Plaza Co., Ltd. | 57,750.00 | Pledge and Mortgage |
| Harbin Tallahassee Wanda Plaza Co. | Fixed deposit receipts | 2014/3/4—2026/3/4 | Harbin Tallahassee Wanda Plaza Co. Ltd. | 60,000.00 | Pledge and Mortgage |
| Tai'an Wanda Plaza Investment Co., Ltd. | Rental income of operating lease of Tai'an Wanda Plaza | 2016/4/15—2024/3/13 | Tai'an Wanda Plaza Investment Co., Ltd. | 16,491.33 | Pledge and Mortgage |
| Jiangyin Wanda Plaza Investment Co., Ltd. | Pledgor collects part of the rental income of the general business of Jiangyin Wanda Plaza Investment Co., Ltd. | 2012/12/31—2020/12/30 | Jiangyin Wanda Plaza Investment Co., Ltd. | 32,600.00 | Pledge and Mortgage |

| Ownership of pledges | Pledge objects | Pledge duration | Borrower | Borrowing balance corresponding to the value of the guaranty (Ten Thousand Yuan) | Remarks |
|--|---|----------------------|--|--|---------------------|
| Wuxi Wanda Commercial Plaza Investment Co., Ltd. | Rental income of Wuxi Wanda Commercial Plaza | 2016/12/14—2026/7/20 | Wuxi Wanda Commercial Plaza Investment Co., Ltd. | 70,500.00 | Pledge and Mortgage |
| Shanghai Wanda Network Finance Service Co., Ltd. | 100% stake of Chengdu Wanda Electronic Technology Co., Ltd. | 2017/4/17-2019/4/16 | Shanghai Wanda Network Finance Service Co., Ltd. | 55,000.00 | Pledge |
| Wanda Investment (Hong Kong) Co., Ltd. | 18.51% stock ownership of Huarong Company | 2015/6/19-2020/6/19 | Wanda Investment (Hong Kong) Co., Ltd. | 25,618.20 | Pledge |
| Beijing Wanda Culture Industry Group Co., Ltd. | Culture Group's 20% stock ownership of Beijing Wanda Investment Co., Ltd. | 2017/3/16-2020/3/16 | Beijing Wanda Investment Co., Ltd. | 160,000.00 | Pledge |
| Beijing Wanda Culture Industry Group Co., Ltd. | Culture Group's 10% stock ownership of Beijing Wanda Investment Co., Ltd. | 2016/6/15-2020/6/14 | Beijing Wanda Investment Co., Ltd. | 130,000.00 | Pledge |
| Beijing Wanda Culture Industry Group Co., Ltd. | Culture Group's 20% stock ownership of Beijing Wanda Investment Co., Ltd. | 2017/3/2-2020/3/2 | Beijing Wanda Culture Industry Group Co., Ltd. | 200,000.00 | Pledge |

3. Commitment to Operation Lease

(1) As at December 31, 2017, the irrevocable operational leasing contracts signed by AMC Company, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. with external third parties are set out below:

| Life | December 31, 2017 | December 31, 2016 |
|---------------|--------------------------|--------------------------|
| Within 1 year | 5,493,716,793.00 | 5,226,088,727.00 |
| 1 to 2 years | 5,376,901,844.00 | 5,167,007,035.00 |
| 2 to 3 years | 5,109,779,280.00 | 4,873,991,848.00 |
| Above 3 years | 33,166,753,739.00 | 32,835,165,347.00 |
| Total | 49,147,151,656.00 | 48,102,252,957.00 |

(2) As at December 31, 2017, according to the Lease Contract signed with the leaser, the irrevocable operational leasing contracts signed by Wanda Sports Media (Hong Kong), a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. and its overseas subsidiaries with external third parties are set out below:

| Life | December 31, 2017 | December 31, 2016 |
|---------------|-----------------------|-----------------------|
| Within 1 year | 83,955,605.27 | 67,269,881.38 |
| 1 to 2 years | 72,080,989.74 | 54,211,256.97 |
| 2 to 3 years | 61,125,747.72 | 44,348,572.07 |
| Above 3 years | 134,995,814.81 | 115,816,619.78 |
| Total | 352,158,157.54 | 281,646,330.20 |

(3) As at December 31, 2017, according to the Lease Contract signed with the leaser, the irrevocable operational leasing contracts signed by Legend Films, a subsidiary of Dalian Wanda Group Business Service Co. Ltd. (subsidiary of the Group), with external third parties are set out below:

| Life | December 31, 2017 | December 31, 2016 |
|---------------|-----------------------|-----------------------|
| Within 1 year | 50,310,723.57 | 54,157,176.25 |
| 1 to 2 years | 44,893,777.69 | 53,417,671.63 |
| 2 to 3 years | 40,656,466.08 | 47,664,024.07 |
| Above 3 years | 157,935,589.79 | 210,834,240.08 |
| Total | 293,796,557.13 | 366,073,112.03 |

On December 31, 2017, Legend Films signed an irrevocable operational lease contract, which was lease contract for its Burbank office.

4. Signed irrevocable contracts

As at December 31, 2017, according to the Lease Contract signed with the leaser, the irrevocable operational leasing contracts signed by Legend Films, a subsidiary of Dalian Wanda Group Business

Service Co. Ltd. (subsidiary of the Group), promising to participate in the production of 5 films with anticipated capital of 0.34 billion dollars in total, including 4 films planned to play in 2018 and 1 in 2019. As at December 31, 2017, Legend Films have engaged in film making and recorded relative costs. Besides, on December 31, 2017, Legend Films also separately signed on contracts not recorded, promising to pay 18,900,000 dollars for disclosure fee of teleplay.

(II) As at December 31, 2017, the situation concerning the group's headquarters providing the related parties and other units with a guarantee of debt guarantees is shown as follows.

1. Related Parties Guarantee Disclosed

Provide a guarantee for related parties during the reporting period, with a total amount of 3,113,806,400 Yuan.

2. Non-Related Parties Guarantee Disclosed

Provide a guarantee for non-related parties during the reporting period, with a total amount of 28,992.3 million Yuan.

X. Events Occurring after the Balance Sheet Date

(I) Change of Ownership of Dalian Wanda Commercial Real Estate Co., Ltd. (Subsidiary Company)

The Group and Dalian Wanda Commercial Real Estate Co. Ltd., subsidiary of the Group, entered into a strategic cooperation agreement with Tencent Technology (Shenzhen) Co., Ltd. and Beijing Jingdong Century Trade Co., Ltd. on January 27, 2018, and entered into a strategic cooperation agreement with Suning Appliance Co., Ltd. (renamed as "Suning Commerce Group Co., Ltd.") and Sunac China Holdings Limited (hereinafter referred to as "Sunac China") on January 29, 2018. The above strategic investors totally contributed 34 billion Yuan to acquire about 14% shares of the Group that investors and/or Wanda Group contributed and held when Wanda Commercial Hong Kong shares delisted. Among which, Tencent Technology (Shenzhen) Co., Ltd. contributed 10 billion Yuan and held about 4.12% shares of the Group after the trade, Suning Commerce Group Co., Ltd. and Sunac China separately contributed 9.5 billion Yuan and held about 3.91%, and Beijing Jingdong Century Trade Co., Ltd. contributed 5 billion Yuan and held about 2.06%. As of the Audit Report date, admission of the above shareholders hasn't been completed yet.

(II) Assets Transfer

1. On January 16, 2018, Wanda Hotel Development Co., Ltd., subsidiary of DWCP of the Group entered into a sale and purchase agreement with Sunac China Holdings (Hong Kong) Limited to transfer the held 60.00% shares of Wanda One Nine Elms (UK) Ltd. to Sunac China Holdings (Hong Kong) Limited at a price of 35,609,277.96 pound.

2. On January 16, 2018, Wanda Hotel Development Co., Ltd., subsidiary of DWCP of the Group entered into an equity transfer agreement with Sunac AWH Investment Group Pty Ltd to transfer the held

100.00% shares of Wanda Australia Commercial Properties Pty Ltd. to AWH Investment Group Pty Ltd at a price of AUD 315,004,422.

3. On December 31, 2017, the management of Legend Films, a subsidiary of Dalian Wanda Group Business Service Co. Ltd. (subsidiary of the Group), planned to sell three subsidiaries, including Legendary Analytics, LLC (hereinafter referred to as "Analytics"), Asylum Entertainment Delaware, LLC (hereinafter referred to as "Asylum") and Legendary Digital Networks, LLC (hereinafter referred to as "LDN"). Such plan was already approved by CEO and CFO of Legend Films. On March 29, 2018, Legend Films signed on the sales agreement of Asylum, which was acquired by a California company in America, the Conetent GROUP, LLC (hereinafter referred to as "Content"). Legend Films sold 100% shares of Asylum to Content at a price of 1,400,000.00 dollars (about 8,826,440 Yuan). The management of Legend Films forecasted that Analytics would be sold within 3 to 6 months, and LDN within 4 to 8 months.

(III) Profits Distribution

On February 14, 2018, the Board of Directors of AMC, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (subsidiary of the Group), decided to distribute cash dividends to shareholders of Class A and B ordinary shares that were on the register of March 26, 2018, with RMB 1.27 (USD 0.20) for each share. Cash dividends will be distributed on March 12, 2018.

On April 24, 2018, the fourth board of directors of Wanda Cinemas Co., Ltd., a subsidiary company of Beijing Wanda Culture Industry Group Co., Ltd. (a subsidiary of the Group), held the eighteenth meeting, on which the interest distribution plan of 2017 was approved. 234,858,994.80 Yuan of cash dividends would be distributed, with 5 shares increased for every 10 shares.

(IV) Other Events after the Balance Sheet Date

On February 22, 2018, Dalian Wanda Commercial Real Estate Co. Ltd., subsidiary of the Group, renamed as Dalian Wanda Commercial Management Group Co., Ltd.

XI. Description of Other Significant Events

(I) Leases

1. As at December 31, 2017, all leased properties of Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, are investment real estates held by Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, except the following subsidiaries: Tianjin Wanda Center Investment Co., Ltd., Shenyang Wanda Real Estate Co., Ltd., Yixing Wanda Plaza Co., Ltd., Wuxi Huishan Wanda Plaza Co., Ltd., Zhifu Yantai Wanda Plaza Co., Ltd., Yingkou Wanda Plaza Investment Co., Ltd., Tsitsihar Wanda Plaza Investment Co., Ltd., Shanghai Jinshan Wanda Plaza Investment Co., Ltd., Tai'an Wanda Plaza Investment Co., Ltd., Manzhouli Wanda Plaza Co., Ltd., Chongqing Wanda Plaza Property Co., Ltd., Wujin Changzhou Wanda Plaza Investment Co., Ltd., Huangshi Wanda Plaza Investment Co., Ltd., Weifang Wanda Plaza Co., Ltd., Wuhai Wanda Plaza Investment Co., Ltd., Tongliao Wanda Plaza Investment Co., Ltd., Ziyang Wanda Plaza Investment Co., Ltd., Panjin Wanda Plaza Property Co., Ltd.,

and Jiangyin Wanda Plaza Investment Co., Ltd., all of which have lease development products.

2. Assets under financing rent of Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group:

As at December 31, 2017, the balance of financing costs not confirmed by Dalian Wanda Commercial Properties Co., Ltd. was RMB 3,461,328,456.29, with amortization performed in each phase during leasing period according to the actual interest rate method. As at December 31, 2017, relevant information of financing lease fees is as follows:

(1) The original value of all types of assets rented-in at initial and end of the period, accumulated depreciation, cumulative amount of impairment

| Asset Category | December 31, 2017 | | | Book Value of Assets |
|--------------------------|-------------------------|--------------------------|---------------------------------|-------------------------|
| | Original Price | Accumulated Depreciation | Cumulative Amount of Impairment | |
| 1. Mechanical equipments | | | | |
| 2. Transporting tools | | | | |
| 3. Housing and Buildings | 4,141,000,000.00 | | | 4,141,000,000.00 |
| Total | 4,141,000,000.00 | | | 4,141,000,000.00 |

(2) Minimum yearly lease payments to be paid in the future

| Remaining Lease Term | Minimum Lease Payment |
|--|-------------------------|
| Within 1 year (including 1 year) | 176,407,829.34 |
| Above 1 year and within 2 years (including 2 years) | 170,000,000.00 |
| Above 2 years and within 3 years (including 3 years) | 170,000,000.00 |
| Above 3 years | 5,849,174,278.01 |
| Total | 6,365,582,107.35 |

(II) Share-based Payments

On July 10, 2014, the subsidiary company of the Group, Dalian Wanda Commercial Real Estate Co., Ltd., issued 138,800,000 shares of stock to 61 natural persons, at the price of RMB 7.36 per share, receiving capital increase of RMB 1,021,568,000.

Issuance of new stock involves the original shareholders of the shares, the Group and its employees, and the staff of the subsidiary Dalian Wanda Commercial Real Estate Co. Ltd. The stock issuance to the original shareholders will be taken by Dalian Wanda Commercial Real Estate Co., Ltd. as a normal capital increase; for the group and as for the group and its employees, and the staff of the subsidiary Dalian Wanda Commercial Real Estate Co. Ltd., taking into account of their services to the Group and its employees and the subsidiary Dalian Wanda Commercial Real Estate Co. Ltd., the issuance of shares will be counted as stock payment for equity settlement.

The share payments granted to the staff of Dalian Wanda Commercial Real Estate Co. Ltd. in 2017

were included in the period charges, and the payments are regarded as equivalent to profit distribution. The dismissed staff of Dalian Wanda Commercial Real Estate Co. Ltd. and the dismissed staff of the Group in the current period transfer their shares to Wand Jianlin. As the vesting conditions for share payments cannot be met, the effect has been adjusted in the current period, with the capital reserves being adjusted correspondingly.

(III) Asset Replacement

On December 31, 2017, Shanghai Wanda Culture Industry Group Co., Ltd., subsidiary of the Group, replaced 90% shares of Beijing ChinaTimes Media Advertising Co., Ltd. with 10% shares of Wolun Media Co., Ltd.

(IV) Other Important Transactions and Events Affecting Decisions Made by Investors

1. Cooperation agreement (asset pool 001) entered into between Dalian Wanda Commercial Real Estate Co. Ltd. (a subsidiary company of the Group) and CITIC Trust Co., Ltd. (“CITIC Trust”)

On December 29, 2016, Dalian Wanda Commercial Real Estate Co. Ltd. signed an investment cooperation agreement with CITIC Trust Co., Ltd. (hereinafter referred to as “CITIC Trust”).

a. According to the investment cooperation agreement, Dalian Wanda Commercial Real Estate Co. Ltd. agrees to transfer to CITIC Trust, and CITIC Trust will acquire all the equities of wholly-owned subsidiaries of Dalian Wanda Commercial, including Liuzhou Liunan Wanda Plaza Investment Co., Ltd., Yancheng Wanda Plaza Investment Co., Ltd., Zaozhuang Wanda Plaza Investment Co., Ltd., Jiaozuo Wanda Plaza Investment Co., Ltd. and Guilin Diecai Wanda Plaza Investment Co., Ltd. from Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group (hereinafter referred to as “CITIC Asset Pool 001”);

b. According to the investment cooperation agreement, (1) Dalian Wanda Commercial Real Estate Co. Ltd. agrees to provide CITIC Trust and CITIC Asset Pool 001 with construction management and operation management service and use several intellectual property licenses for the operation and management of corresponding Wanda plaza projects; and (2) CITIC Trust agrees to provide CITIC Asset Pool 001 with capital for the development construction of Wanda plaza projects;

After CITIC Asset Pool 001 has been transferred to CITIC Trust, CITIC Trust authorizes Dalian Wanda Commercial Real Estate Co. Ltd., to be responsible for the management of the project company, as well as the development construction and operation management for all the projects in this asset pool. With regard to the construction and operation management service above provided by Dalian Wanda Commercial Real Estate Co. Ltd., Dalian Wanda Commercial Real Estate Co. Ltd. will, after relevant Wanda Plazas start business, take certain proportion of income from the project companies as service consideration.

As at December 31, 2017, units of the of above light asset pool have completed transfer.

2. Cooperation agreement (asset pool 002) entered into between Dalian Wanda Commercial Real Estate Co. Ltd. (a subsidiary company of the Group) and CITIC Trust Co., Ltd. (“CITIC Trust”)

On December 29, 2016, Dalian Wanda Commercial Real Estate Co. Ltd. signed an investment cooperation agreement with CITIC Trust Co., Ltd. (hereinafter referred to as “CITIC Trust”).

a. According to the investment cooperation agreement, Dalian Wanda Commercial Real Estate Co. Ltd. agrees to transfer to CITIC Trust, and CITIC Trust will acquire all the equities of wholly-owned subsidiaries of Dalian Wanda Commercial Real Estate Co. Ltd., including Quzhou Wanda Plaza Investment Co., Ltd., Nantong Tongzhou Wanda Plaza Co., Ltd., Chengdu Jintang Wanda Plaza Property Co., Ltd., Xinxiang Wanda Plaza Property Co., Ltd. and Guiyang Wanda Investment Co., Ltd. (hereinafter referred to as “CITIC Asset Pool 002”);

b. According to the investment cooperation agreement, (1) Dalian Wanda Commercial Real Estate Co. Ltd. agrees to provide CITIC Trust and CITIC Asset Pool 002 with construction management and operation management service and use several intellectual property licenses for the operation and management of corresponding Wanda plaza projects; and (2) CITIC Trust agrees to provide CITIC Asset Pool 002 with capital for the development construction of Wanda plaza projects;

After CITIC Asset Pool 002 has been transferred to CITIC Trust, CITIC Trust authorizes Dalian Wanda Commercial Real Estate Co. Ltd., to be responsible for the management of the project company, as well as the development construction and operation management for all the projects in this asset pool. With regard to the construction and operation management service above provided by Dalian Wanda Commercial Real Estate Co. Ltd., Dalian Wanda Commercial Real Estate Co. Ltd. will, after relevant Wanda Plazas start business, take certain proportion of income from the project companies as service consideration.

As at December 31, 2017, of the light asset pool, except the Guiyang Wanda Investment Co., Ltd., all the other 4 companies have completed stock right transfer.

3. Cooperation agreement (asset pool 003) entered into between Dalian Wanda Commercial Real Estate Co. Ltd. (a subsidiary company of the Group) and China Minsheng Trust Co., Ltd.

On December 31, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. signed the Investment Cooperation Agreement with China Minsheng Trust Co., Ltd. (“Minsheng Trust”):

a. According to the agreement, Dalian Wanda Commercial Real Estate Co. Ltd. agrees to transfer all the stock rights of the wholly-owned subsidiaries of Dalian Wanda Commercial Real Estate Co. Ltd. listed below to Minsheng Trust, and Minsheng Trust agrees to acquire Beihai Wanda Plaza Property Co., Ltd., Fuzhou Wanda Plaza Investment Co., Ltd., Jiujiang Wanda Real Estate Co., Ltd., Ya’an Wanda Plaza Property Co., Ltd. and Liaoyang Wanda Plaza Investment Co., Ltd., which are wholly-owned subsidiaries of the Group, from Dalian Wanda Commercial Real Estate Co. Ltd. (hereinafter referred to as “Minsheng Asset Pool 003”).

b. According to the investment cooperation agreement, (1) Dalian Wanda Commercial Real Estate Co. Ltd. agrees to provide Minsheng Trust and Minsheng Asset Pool 003 with construction management and operation management service and use several intellectual property licenses for the operation and management of corresponding Wanda plaza projects; and (2) Minsheng Trust agrees to provide Minsheng Asset Pool 003 with capital for the development construction of Wanda plaza projects; after the transfer of the Minsheng Asset Pool 003 to Minsheng Trust, Minsheng Trust authorizes Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, to be responsible for the routine management of the project company, as well as the project development, construction and operation management of all projects in the Asset Pool 003. With regard to the construction and operation management service above provided by Dalian Wanda Commercial Real Estate Co. Ltd., Dalian Wanda Commercial Real Estate Co. Ltd. will, after relevant Wanda Plazas start business, take certain proportion of income from the project companies as service consideration.

As at December 31, 2017, units of the of above light asset pool have completed transfer.

4. Cooperation agreement (asset pool 004) entered into between Dalian Wanda Commercial Real Estate Co. Ltd. (a subsidiary company of the Group) and China Minsheng Trust Co., Ltd.

On January 22, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. signed the Investment Cooperation Agreement with China Minsheng Trust Co., Ltd. (hereinafter referred to as “Minsheng Trust”):

a. According to the investment cooperation agreement, Dalian Wanda Commercial Real Estate Co. Ltd. agrees to transfer to Minsheng Trust, and Minsheng Trust will acquire all the equities of wholly-owned subsidiaries of Dalian Wanda Commercial Real Estate Co. Ltd. from Dalian Wanda Commercial Real Estate Co. Ltd., including Jinzhong Wanda Plaza Property Co., Ltd., Chongqing Beibei Wanda Plaza Property Co., Ltd., Jilin Wanda Plaza Investment Co., Ltd., Hengyang Wanda Plaza Property Co., Ltd. and Qijing Wanda Plaza Investment Co., Ltd. (hereinafter referred to as “Minsheng Asset Pool 004”);

b. According to the investment cooperation agreement, (1) Dalian Wanda Commercial Real Estate Co. Ltd. agrees to provide Minsheng Trust and Minsheng Asset Pool 004 with construction management and operation management service and use several intellectual property licenses for the operation and management of corresponding Wanda plaza projects; and (2) Minsheng Trust agrees to provide Minsheng Asset Pool 004 with capital for the development construction of Wanda plaza projects; after the transfer of the Minsheng Asset Pool 004 to Minsheng Trust, Minsheng Trust authorizes Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, to be responsible for the routine management of the project company, as well as the project development, construction and operation management of all projects in the Asset Pool 004. With regard to the construction and operation management service above

provided by Dalian Wanda Commercial Real Estate Co. Ltd., Dalian Wanda Commercial Real Estate Co. Ltd. will, after relevant Wanda Plazas start business, take certain proportion of income from the project companies as service consideration.

On December 11, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. signed the Agreement on Termination of Cooperation with Minsheng Trust, concluding that all matters concerned cooperation between the two parties under the transaction constitutive documents signed by the above five project companies terminate.

5. Cooperation agreement (Asset Pool 005) entered into between Dalian Wanda Commercial Real Estate Co. Ltd. (a subsidiary company of the Group) and Zhujiang Life Insurance Co., Ltd.

On May 31, 2017, Dalian Wanda Commercial Real Estate Co. Ltd. signed an investment cooperation agreement with Zhujiang Life Insurance Co., Ltd. (hereinafter referred to as “Zhujiang Trust”):

a. According to the investment cooperation agreement, Dalian Wanda Commercial Real Estate Co. Ltd. agrees to transfer to Zhujiang Life Insurance, and Zhujiang Trust will acquire all the equities of wholly-owned subsidiaries of Dalian Wanda Commercial Real Estate Co. Ltd., including Nanchang Xihu Wanda Plaza Investment Co., Ltd., Nantong Tongzhou Wanda Plaza Co., Ltd., Datong Wanda Real Estate Development Co. Ltd., Pingdingshan Wanda Plaza Investment Co., Ltd., Yiyang Wanda Plaza Investment Co., Ltd., and Chongzhou Wanda Plaza Property Co., Ltd. (hereinafter referred to as “Zhujiang Trust Asset Pool 005”);

b. According to the investment cooperation agreement, (1) Dalian Wanda Commercial Real Estate Co. Ltd. agrees to provide Zhujiang Trust and Zhujiang Trust Asset Pool 005 with construction management and operation management service and use several intellectual property licenses for the operation and management of corresponding Wanda plaza projects; and (2) Zhujiang Trust agrees to provide Zhujiang Trust Asset Pool 005 with capital for the development construction of Wanda plaza projects; after the transfer of the Zhujiang Life Insurance Asset Package 005 to Zhujiang Trust, Zhujiang Trust authorizes Dalian Wanda Commercial Real Estate Co. Ltd. to be responsible for the routine management of the project company, as well as the project development, construction and operation management of all projects in the Asset Pool 005. With regard to the construction and operation management service above provided by Dalian Wanda Commercial Real Estate Co. Ltd., Dalian Wanda Commercial Real Estate Co. Ltd. will, after relevant Wanda Plazas start business, take certain proportion of income from the project companies as service consideration.

As at December 31, 2017, units of the of above light asset pool have completed transfer.

6. AMC Company, subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (a subsidiary of the Group), entered into an agreement with U.S. Justice Department to gain the permission to acquire Carmike from regulators, consenting to peel off its original 17 cinemas from 15 market areas overlaid by

Carnike, and consenting to withdraw its most equities of the joint venture NCM (mainly engaged in film screen advertising) and give up the governance right. AMC will reduce its shareholding ratio to not more than 4.99% within a period of 30 months under this agreement. During the process, AMC will reduce its shareholding ratio to not more than 7.5% in the first year, and reduce again to not more than 4.99% before June 20, 2019. In addition, AMC needs to transfer totally 384 film screen advertising businesses in 24 cinemas to Screenvision LLC., the advertiser of Carnike.

On December 31, 2017, AMC classified 11,667,087 ordinary NCM shares which were required to be disposed in 2018 according to the final judgment into assets held for sale. The final book value of held-for-sale ordinary NCM shares is 522,972,648 Yuan (80,036,000 dollars), reflecting the book value measured by the closing price of 44.82 Yuan/share (6.86 dollars/share) on December 31, 2017.

AMC classified 2 cinemas (22 screens) subordinated by Starplex Cinemas as held-for-sale assets when performing acquisition in 2015. As required by Antimonopoly Bureau of United States Department of Justice, such assets were already peeled off in January 2016. Therefore, as at December 31, 2016, the value of held-for-sale assets is 0 Yuan. On December 31, 2015, before replacement of the above assets, the amount of held-for-sale assets in the consolidated balance sheet of AMC was about 35,000,504 Yuan (USD 5,390,000).

XII. Notes to Items of Financial Statements of Parent Company

(I) Accounts Receivable

1. Accounts receivable are listed by categories

| Category | December 31, 2017 | | | |
|--|---------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item | | | | |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | | | | |
| Accounts receivable with no significant individual amount but is individually provision for bad debts | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |
| Total | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |

(Continued)

| Category | December 31, 2016 | | | |
|--|-------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Receivables with individual significant amount and whose bad | | | | |

| Category | December 31, 2016 | | | |
|---|---------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| debt provisions are accrued on the basis of each item | | | | |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | | | | |
| Accounts receivable with no significant individual amount but is individually provision for bad debts | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |
| Total | 2,900,000.00 | 100.00 | 2,900,000.00 | 100.00 |

2. Account receivables with individual insignificant amount, but whose bad debt provisions are accrued on the basis of each item

| Content | Book Amount | Provision for Bad Debts | Proportion (%) |
|---|---------------------|-------------------------|----------------|
| Dalian Huaneng Building Decorating Materials Market | 2,900,000.00 | 2,900,000.00 | 100.00 |
| Total | 2,900,000.00 | 2,900,000.00 | |

3. Receivables from related parties

As at December 31, 2016, there is no receivable in receivable accounts concerning related parties .

(II) Other Accounts Receivable

1. Other receivables shown in category

| Category | December 31, 2017 | | | |
|---|--------------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Other accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis | 13,045,878,974.50 | 44.11 | 186,989,601.85 | 1.43 |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | 16,529,674,197.52 | 55.88 | 1,784,809,351.20 | 10.80 |
| Other accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis | 2,488,083.29 | 0.01 | 2,488,083.29 | 100.00 |
| Total | 29,578,041,255.31 | 100.00 | 1,974,287,036.34 | 6.67 |

(Continued)

| Category | December 31, 2016 | | | |
|---|--------------------------|----------------|-------------------------|----------------|
| | Carrying Amount | | Provision for Bad Debts | |
| | Amount | Proportion (%) | Amount | Proportion (%) |
| Other accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis | 23,161,113,728.36 | 84.80 | 186,989,601.90 | 0.81 |
| Accounts Receivable Whose Bad Debt Reserves are Withdrawn According to the Aging Combinations | 4,149,737,414.77 | 15.19 | 1,303,802,371.06 | 31.42 |
| Other accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis | 2,488,083.29 | 0.01 | 2,488,083.29 | 100.00 |
| Total | 27,313,339,226.42 | 100.00 | 1,493,280,056.25 | 5.47 |

2. Provision for bad debts

(1) Other main accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis

| Description of Other Accounts Receivable | Book Amount | Provision for Bad Debts | Proportion (%) |
|---|------------------|-------------------------|----------------|
| Wanda Department Store Co., Ltd. | 4,233,023,998.41 | | 14.3114 |
| Dalian Wanda Group Consultation Service Co., Ltd. | 3,795,160,257.35 | | 12.8310 |
| Wanda Culture Holdings Limited | 895,113,754.88 | | 3.0263 |
| Dalian Hexing Investment Co., Ltd. | 872,910,000.00 | | 2.9512 |
| Wanda Holdings Investment Co., Ltd. | 842,177,236.09 | | 2.8473 |
| Wanda KIDSPLACE Co., Ltd. | 790,000,000.00 | | 2.6709 |
| Beijing Branch of Dalian Wanda Commercial Real Estate Co. Ltd. | 301,223,365.37 | | 1.0184 |
| Shenyang Wanda Investment Management Co., Ltd. | 299,847,626.61 | | 1.0138 |
| Kunming Wanda Business Management and Consultant Co., Ltd. | 346,050,082.71 | | 1.1700 |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | 200,000,000.00 | | 0.6762 |
| Dalian Wanda Group Real Estate Enterprises Management Co., Ltd. | 94,642,042.95 | | 0.3200 |
| Wanda Business Development (Hong Kong) Co., Ltd. | 52,831,243.40 | | 0.1786 |
| Beijing Wanda Film Culture Media Co., Ltd. | 51,000,000.00 | | 0.1724 |
| Xi'an Wanda Department Store Co., Ltd. | 23,995,501.20 | | 0.0811 |
| Chengdu Jinhua Wanda Department Store Co., Ltd. | 22,383,501.20 | | 0.0757 |
| Dalian Wanda Group Business Service Co., Ltd. | 19,482,409.27 | | 0.0659 |
| Harbin Wanda Department Store Co., Ltd. | 15,787,850.00 | | 0.0534 |

| Description of Other Accounts Receivable | Book Amount | Provision for Bad Debts | Proportion (%) |
|--|--------------------------|-------------------------|----------------|
| Ji'nan Wanda Commercial Plaza Co., Ltd. | 179,773,000.00 | 179,773,000.00 | 0.6078 |
| Wanda International Hotel Dalian Co., Ltd. | 7,216,601.85 | 7,216,601.85 | 0.0244 |
| Total | 13,042,618,471.29 | 186,989,601.85 | 44.0958 |

Related parties within the group's consolidated range, according to the group's accounting policy, are not take into provision for bad debts. Among them, Ji'nan Wanda Commercial Plaza, Wanda International Hotel Dalian Co., Ltd. have been canceled. The money is not expected to be recovered, so the full amount is going into provision for bad debts.

(2) In the combination, other receivables whose bad debt reserves are withdrawn according to the aging combinations

| Aging of Receivables | December 31, 2017 | | | December 31, 2016 | | |
|----------------------|--------------------------|----------------|-------------------------|-------------------------|----------------|-------------------------|
| | Amount | Proportion (%) | Provision for Bad Debts | Amount | Proportion (%) | Provision for Bad Debts |
| Within 1 year | 12,509,787,770.98 | 75.67 | 125,097,877.71 | 77,554,333.50 | 1.87 | 775,543.34 |
| 1 to 2 years | 70,931,240.50 | 0.43 | 3,546,562.03 | 1,869,455,000.00 | 45.05 | 93,472,750.00 |
| 2 to 3 years | 1,869,455,000.00 | 11.31 | 186,945,500.00 | 775,584,786.42 | 18.69 | 77,558,478.64 |
| 3 to 4 years | 655,584,786.42 | 3.97 | 327,792,393.21 | 565,976,762.75 | 13.64 | 282,988,381.38 |
| 4 to 5 years | 564,976,762.75 | 3.42 | 282,488,381.38 | 24,318,628.81 | 0.59 | 12,159,314.41 |
| Above 5 years | 858,938,636.87 | 5.20 | 858,938,636.87 | 836,847,903.29 | 20.16 | 836,847,903.29 |
| Total | 16,529,674,197.52 | 100.00 | 1,784,809,351.20 | 4,149,737,414.77 | 100.00 | 1,303,802,371.06 |

(3) Other accounts receivable with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis

| Description of Other Accounts Receivable | Book Amount | Provision for Bad Debts | Proportion (%) |
|--|---------------------|-------------------------|----------------|
| Changchun Wanda Heating Co., Ltd. | 1,564,259.32 | 1,564,259.32 | 0.0053 |
| Wanda International Hotel Dalian Co., Ltd. | 630,000.00 | 630,000.00 | 0.0021 |
| Qingdao Wanda Shopping Plaza Co., Ltd. | 160,000.00 | 160,000.00 | 0.0005 |
| Dormant accounts in banks | 106,823.97 | 106,823.97 | 0.0004 |
| Hangzhou Wanda Project Company | 27,000.00 | 27,000.00 | 0.0001 |
| Total | 2,488,083.29 | 2,488,083.29 | 0.0084 |

(III) Long-term Equity Investments

1. Long-term Equity Investments Category

| Item | Dec. 31, 2016 | Increase in Current Year | Reversal in Current Year | Dec. 31, 2017 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Investment on subsidiary companies | 23,499,867,409.08 | 6,470,086,131.00 | 7,928,367,409.08 | 22,041,586,131.00 |
| Investment on joint ventures | | | | |
| Investment on affiliated enterprises | | | | |
| Other equity investments | | | | |
| Less: Impairment reserves for long-term equity investment | 37,000,000.00 | | | 37,000,000.00 |
| Total | 23,462,867,409.08 | | | 22,004,586,131.00 |

2.Details of long-term equity investments

| Invested Unit | Accounting Method | Investment Cost | Dec. 31, 2016 | Decrease and Increase Changes | Dec. 31, 2017 |
|---|-------------------|------------------|------------------|-------------------------------|------------------|
| Dalian Wanda Commercial Real Estate Co. Ltd. | Cost method | 1,979,000,000.00 | 1,979,000,000.00 | | 1,979,000,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | Cost method | 5,000,000,000.00 | 5,000,000,000.00 | 2,000,000,000.00 | 7,000,000,000.00 |
| Dalian Wanda Group Consultation Service Co., Ltd. | Cost method | 50,000,000.00 | 50,000,000.00 | -50,000,000.00 | |
| Dalian Wanda Group Business Service Co., Ltd. | Cost method | 7,000,000.00 | 7,000,000.00 | | 7,000,000.00 |
| Dalian Wanda Group Changchun Real Estate Co., Ltd. | Cost method | 72,000,000.00 | 72,000,000.00 | -72,000,000.00 | |
| Wanda Business and Trade Co., Ltd. | Cost method | 50,000,000.00 | 50,000,000.00 | -50,000,000.00 | |
| Dalian Wanda Business Management and Consultant Co., Ltd. | Cost method | 47,500,000.00 | 47,500,000.00 | | 47,500,000.00 |
| Nanchang Wanda Enterprise Management Co., Ltd. | Cost method | 45,000,000.00 | 45,000,000.00 | | 45,000,000.00 |
| Shaanxi Xi'an Wanda Shopping Plaza Co., Ltd. | Cost method | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| Tianjin Wanda Business Management and Consultant Co., Ltd. | Cost method | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| Hebinyinxiang Chengdu Commercial Service Co., Ltd. | Cost method | 18,000,000.00 | 18,000,000.00 | | 18,000,000.00 |
| Shenyang Wanda Investment Management Co., Ltd. | Cost method | 7,000,000.00 | 7,000,000.00 | | 7,000,000.00 |
| Beijing Wanda Film Culture Media Co., Ltd. | Cost method | 3,000,000.00 | 3,000,000.00 | | 3,000,000.00 |
| Beijing Wanda Football Clubs Co., Ltd. | Cost method | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| Jinan Wanda Real estate development Co., Ltd. | Cost method | 35,000,000.00 | 35,000,000.00 | | 35,000,000.00 |
| Dalian Laozhengxing Restaurant Co., Ltd. | Cost method | 2,000,000.00 | 2,000,000.00 | | 2,000,000.00 |
| Changbai Mountains International Tourist Resort Development Co., Ltd. | Cost method | 3,130,570,668.77 | 3,130,570,668.77 | -3,130,570,668.77 | |

| Invested Unit | Accounting Method | Investment Cost | Dec. 31, 2016 | Decrease and Increase Changes | Dec. 31, 2017 |
|--|-------------------|--------------------------|--------------------------|-------------------------------|--------------------------|
| Kunming Wanda Business Management and Consultant Co., Ltd. | Cost method | 94,000,000.00 | 94,000,000.00 | | 94,000,000.00 |
| Wanda Jinsu Investment management Co., Ltd. | Cost method | 200,000,000.00 | 200,000,000.00 | -200,000,000.00 | |
| Shanghai Wanda Microfinance Co., Ltd. | Cost method | 350,000,000.00 | 350,000,000.00 | | 350,000,000.00 |
| Shanghai Wanda Culture Industry Group Co., Ltd. | Cost method | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| Qingdao Wanda Yacht Industry Investment Co., Ltd. | Cost method | 933,113,031.94 | 933,113,031.94 | -933,113,031.94 | |
| Dalian Jinshi Culture Traveling Investment Co., Ltd. | Cost method | 525,902,034.13 | 525,902,034.13 | -525,902,034.13 | |
| Shanghai Wanda Network Finance Service Co., Ltd. | Cost method | 6,280,000,000.00 | 6,280,000,000.00 | 902,000,000.00 | 7,182,000,000.00 |
| Xishuangbanna International Tourism Resort Development Co., Ltd. | Cost method | 1,398,781,674.24 | 1,398,781,674.24 | -1,398,781,674.24 | |
| Wanda Sports Co., Ltd. | Cost method | 100,000,000.00 | 100,000,000.00 | | 100,000,000.00 |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | Cost method | 2,500,000,000.00 | 2,500,000,000.00 | 2,500,000,000.00 | 5,000,000,000.00 |
| Zhuhai Yinlong New Energy Co., Ltd. | Cost method | 500,000,000.00 | 500,000,000.00 | -500,000,000.00 | |
| Wanda Group Development (Hong Kong) Co., Ltd. | Cost method | 86,131.00 | | 86,131.00 | 86,131.00 |
| Total | | 23,499,953,540.08 | 23,499,867,409.08 | -1,458,281,278.08 | 22,041,586,131.00 |

(Continued)

| Invested Unit | Shareholding (%) at Invested Unit | Proportion of Voting Rights taken up in the Invested Unit (%) | Provision for Impairment | Impairment Provision for Current Year | Cash Dividends in This Year |
|--|-----------------------------------|---|--------------------------|---------------------------------------|-----------------------------|
| Dalian Wanda Commercial Real Estate Co. Ltd. | 43.712 | 43.712 | | | 2,077,950,000.00 |
| Beijing Wanda Culture Industry Group Co., Ltd. | 100.00 | 100.00 | | | |
| Dalian Wanda Group Consultation Service Co., Ltd. | 100.00 | 100.00 | | | |
| Dalian Wanda Group Business Service Co., Ltd. | 70.00 | 70.00 | | | |
| Dalian Wanda Business Management and Consultant Co., Ltd. | 95.00 | 95.00 | | | |
| Nanchang Wanda Enterprise Management Co., Ltd. | 90.00 | 90.00 | | | |
| Shaanxi Xi'an Wanda Shopping Plaza Co., Ltd. | 70.00 | 70.00 | | | |
| Tianjin Wanda Business Management and Consultant Co., Ltd. | 70.00 | 70.00 | | | |
| Hebinyinxiang Chengdu Commercial Service Co., Ltd. | 90.00 | 90.00 | | | |
| Shenyang Wanda Investment Management Co., Ltd. | 70.00 | 70.00 | | | |

| Invested Unit | Shareholding (%) at Invested Unit | Proportion of Voting Rights taken up in the Invested Unit (%) | Provision for Impairment | Impairment Provision for Current Year | Cash Dividends in This Year |
|--|-----------------------------------|---|--------------------------|---------------------------------------|-----------------------------|
| Beijing Wanda Film Culture Media Co., Ltd. | 60.00 | 60.00 | | | |
| Beijing Wanda Football Clubs Co., Ltd. | 100.00 | 100.00 | | | |
| Jinan Wanda Real estate development Co., Ltd. | | | 35,000,000.00 | | |
| Dalian Laozhengxing Restaurant Co., Ltd. | | | 2,000,000.00 | | |
| Kunming Wanda Business Management and Consultant Co., Ltd. | 100.00 | 100.00 | | | |
| Shanghai Wanda Microfinance Co., Ltd. | 70.00 | 70.00 | | | |
| Shanghai Wanda Culture Industry Group Co., Ltd. | 100.00 | 100.00 | | | |
| Shanghai Wanda Network Finance Service Co., Ltd. | 77.1221 | 77.1221 | | | |
| Wanda Sports Co., Ltd. | 10.000 | 10.00 | | | |
| Dalian Wanda (Shanghai) Capital Group Co., Ltd. | 100.00 | 100.00 | | | |
| Wanda Group Development (Hong Kong) Co., Ltd. | 100.00 | 100.00 | | | |
| Total | | | 37,000,000.00 | | 2,077,950,000.00 |

(IV) Operating Income

| Item | 2017 | 2016 |
|------------------|---------------------|----------------------|
| Operating income | 6,006,671.28 | 38,125,620.64 |
| Total | 6,006,671.28 | 38,125,620.64 |

(V) Investment Income

| Item | 2017 | 2016 |
|---|-------------------------|-------------------------|
| Long-term equity investment income accounted by the cost method | 2,077,950,000.00 | 2,077,950,000.00 |
| Long-term equity investment income accounted by the equity method | | |
| Income from disposal of long-term equity investment | -1,232,637,409.08 | 3,749,999,999.99 |
| Others | 553,359,175.63 | 172,122,910.92 |
| Total | 1,398,671,766.55 | 6,000,072,910.91 |

(VI) Supplementary Information of to the Cash Flow Statement

| Item | 2017 | 2016 |
|--|-------------------|------------------|
| 1. Reconciliation of net income to cash flows from operating activities: | | |
| Net income | -3,022,152,580.17 | 2,339,183,394.60 |

| Item | 2017 | 2016 |
|---|-------------------|-------------------|
| Add: Provision for asset impairment | 481,006,980.14 | 59,952,842.94 |
| Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation | 28,592,402.81 | 29,289,499.86 |
| Amortization of intangible assets | 1,050,040.20 | 1,287,074.53 |
| Amortization of long-term prepaid expenses | 362,187.50 | 374,550.46 |
| Losses/(gains) on disposal of fixed assets, intangible assets and other long-term assets | 69,922,564.36 | -31,738.60 |
| Fixed asset abandoned losses/(gains) | -7,714.30 | |
| Sound value flexible loss es/(gains) | | |
| Income/(loss) of financial expenses | 3,231,586,149.14 | 3,005,997,627.15 |
| Investment loss/(loss) | -1,398,671,766.55 | -6,000,072,910.91 |
| Decrease/(increase) in deferred tax assets | | |
| Increase/(decrease) in deferred tax liabilities | | |
| Decrease/(increase) in inventories | | |
| Decrease/(increase) in operating receivables | -3,931,323,143.65 | -865,441,379.48 |
| Increase/(decrease) in operating payables | 9,141,994,453.26 | 1,994,799,464.84 |
| Others | | |
| Net cash flows from operating activities | 4,602,359,572.74 | 565,338,425.39 |
| 2. Significant investing and financing activities that do not affect cash receipts or payments: | | |
| Conversion of debt into capital | | |
| Recategory of convertible corporate bonds expiring within one year as current liability | | |
| Fixed assets acquired under finance leases | | |
| 3. Change in cash and cash equivalents: | | |
| Closing balance in cash | 2,739,207,508.73 | 2,893,161,120.00 |
| Less: Cash at beginning of year | 2,893,161,120.00 | 3,836,401,155.81 |
| Add: Closing balance of cash equivalent | | |
| Less: Cash equivalents at beginning of year | | |
| Net increase in cash and cash equivalents | -153,953,611.27 | -943,240,035.81 |

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Legal Representative:



Main Responsible Person in Charge of Accounting Work:



Responsible Person of Accounting Department:



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