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This announcement and the listing documents referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing documents) forms the basis for any contract or commitment whatsoever. *For the avoidance of doubt, the publication of this announcement and the listing documents referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the issuer for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.*

Notice to Hong Kong investors: *The Issuer and the Guarantor (each as defined below) confirm that the Bonds (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF OFFERING CIRCULAR

Wanda Group Overseas Limited
(萬達集團海外有限公司)
(incorporated with limited liability in Hong Kong)
(the "**Issuer**")

US$180,000,000 8.875 per cent. Guaranteed Bonds due 2023 (the "New Bonds")
(consolidated and forming a single series with the US$200,000,000 8.875 per cent. Guaranteed Bonds due 2023 issued on 21 September 2020, the "Bonds")
(Stock Code: 40386)

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)
(the "**Guarantor**")

Issue Price: 100.0 per cent.
plus accrued interest from (and including) 21 March 2021 to (but excluding) 13 September 2021

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Credit Suisse	**BOCOM International**	**Orient Securities (Hong Kong)**

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

Please refer to the offering circular dated 6 September 2021 (the "**Offering Circular**") in relation to the New Bonds appended herein. As disclosed in the Offering Circular, the Bonds were intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Hong Kong Stock Exchange on that basis. The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

Hong Kong, 27 January 2022

As at the date of this announcement, the Directors of Wanda Group Overseas Limited (萬達集團海外有限公司) are Mr. He Qicong and Mr. Han Xu.

As at the date of this announcement, the Directors of the Guarantor are Wang Jianlin, Qi Jie, Zhang Lin, Xiao Guangrui, Gao Qian, Wang Sicong, Zeng Maojun and Han Xu.

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, BOCOM International Securities 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: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time) (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Bonds are "prescribed capital markets products" (as defined in the CMP 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 New Bonds may be limited. In connection with the offering of the New Bonds, potential investors in the New Bonds are subject to confidentiality obligations with respect to information concerning the Issuer, the Guarantor and/or the New 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 New 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.

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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.

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

(incorporated with limited liability in Hong Kong)

US$180,000,000 8.875 per cent. Guaranteed Bonds due 2023
(to be consolidated and form a single series with the US$200,000,000 8.875 per cent. guaranteed bonds due 2023 issued on 21 September 2020 upon satisfaction of certain conditions as described herein)

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: 100.0 per cent.
plus accrued interest from (and including) 21 March 2021 to (but excluding) 13 September 2021

The 8.875 per cent. Guaranteed Bonds due 2023 in the aggregate principal amount of US$180,000,000 (the "**New 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 "**New 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. Subject to satisfaction of certain conditions as described herein, the New Bonds will be consolidated and form a single series with the US$200,000,000 8.875 per cent. guaranteed bonds due 2023 issued on 21 September 2020 (the "**Existing Bonds**", and together with the New Bonds, the "**Bonds**") on the Fungible Date (as defined herein) and guaranteed by the Guarantor (the "**Original Guarantee**", and together with the New Guarantee, the "**Guarantee**"). Upon issuance of the New Bonds, the aggregate principal amount of outstanding Bonds will be US$380,000,000. The terms and conditions for the New Bonds are the same as those for the Existing Bonds in all respects except for the principal amount, the issue date, the issue price, the first payment of interest, certain temporary features stipulated in the Terms and Conditions of the Bonds and the relevant Registration Deadline (as defined in the Terms and Conditions of the Bonds). Investors shall note that until the Fungible Date and satisfaction of certain conditions as described herein, the New Bonds shall not be fungible with the Existing Bonds and shall be treated as a series of securities separate from the Existing Bonds as described herein. The Issuer is a directly wholly-owned subsidiary of the Guarantor.

The New Bonds will bear interest from 21 March 2021 at the rate of 8.875 per cent. per annum. Interest on the New Bonds is payable semi-annually in arrear in equal instalments on 21 September and 21 March of each year, commencing on 21 September 2021. 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 entered into a deed of guarantee (the "**Original Deed of Guarantee**") on 21 September 2020 (the "**Original Issue Date**") with The Bank of New York Mellon, London Branch (the "**Trustee**") as trustee of the Bonds, as amended and supplemented by a supplemental deed of guarantee in respect of the New Bonds on or about 13 September 2021 (the "**New Issue Date**") (the "**Supplemental Deed of Guarantee**", and together with the Original Deed of Guarantee, the "**Deed of Guarantee**"). The obligations of the Guarantor under the Deed of Guarantee will at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor. The New Bonds are constituted by a trust deed dated 21 September 2020 and entered into by the Issuer, the Guarantor and the Trustee (the "**Existing Trust Deed**"), as supplemented by a supplemental trust deed to be entered into by the Issuer, the Guarantor and the Trustee on or about the New Issue Date (the "**Supplemental Trust Deed**", and together with the Existing Trust Deed, the "**Trust Deed**"), and are the subject of an agency agreement dated 21 September 2020 and entered into by the Issuer, the Guarantor, the Trustee and the agents named therein (the "**Existing Agency Agreement**"), as supplemented by a supplemental agency agreement to be entered into by the Issuer, the Guarantor and the agents named therein on or about the New Issue Date (the "**Supplemental Agency Agreement**", and together with the Existing Agency Agreement, the "**Agency Agreement**").

The Guarantor will be required to submit or cause to be submitted the Supplemental Deed of Guarantee with the State Administration of Foreign Exchange ("**SAFE**") or its local branch for registration after execution of the Supplemental 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 Supplemental Deed of Guarantee with SAFE as soon as practicable and in any event before the relevant Registration Deadline (being 90 PRC Business Days (as defined in the Terms and Conditions of the Bonds) from the New Issue Date).

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 7 September 2020 evidencing such registration and further undertakes with the Joint Lead Managers to provide information on the issuance of the New Bonds to the NDRC as soon as practicable and in any event within 10 PRC Business Days after the New Issue Date.

The Bonds mature on 21 March 2023 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 New Bonds may be limited. In connection with the offering of the New Bonds, potential investors in the New Bonds are subject to confidentiality obligations with respect to information concerning the Issuer, the Guarantor and/or the New Bonds or as set forth in the confidentiality notice in paragraph 5 of the text under the caption "*Notice to Investors*" on page ii of this Offering Circular prior to being distributed or accessing this Offering Circular and making any investment decision in respect of the New Bonds. See "*Risk Factors – Risks Relating to the Bonds and the Guarantee – The New 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 New Bonds may be limited due to certain non-disclosure obligations, and therefore there may not be a liquid trading market for the New Bonds*".

Investing in the Bonds involves certain risks. See "*Risk Factors*" beginning on page 19 for a description of certain factors to be considered in connection with an investment in the Bonds.

The New Bonds and the New 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 New 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 New Bonds and the distribution of this Offering Circular, see "*Subscription and Sale*" on page 157.

The Existing Bonds are listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), effective from 22 September 2020 and represented by the stock code 40386. Application will be made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the New 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) ("**Professional Investors**") only. The New Bonds will not be listed upon issue and it is expected that such permission will become effective after the Fungible Date. Following the listing of the New Bonds, the whole series of the Bonds will be represented by the stock code 40386. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong Investors: The Issuer and the Guarantor confirm that the Bonds are intended for purchase by Professional Investors only and the Existing Bonds have been, and the New Bonds will be, listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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, the Guarantor or the Group 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 Existing Bonds are listed on on the Chongwa (Macao) Financial Asset Exchange Co., Ltd. (the "**MOX**"), effective form 23 September 2020 and represented by the stock code MOXLB1020013. Application will be made to the MOX before or after the issue of the New Bonds, and such listing will be subject to the MOX's approval. The New Bonds will not be listed upon issue and it is expected that such listing will become effective after the Fungible Date. Following the listing of the New Bonds, the whole series of the Bonds will be represented by the stock code MOXLB1020013. This Offering Circular is for distribution to professional investors (as defined in Section 11 of the Guideline on Provision and Distribution of Financial Products (Circular 033/B/2010-DSB/AMCM)) ("**MOX Professional Investors**") only. **Investors should not purchase the Bonds in the primary or secondary markets unless they are MOX Professional Investors and understand the risks involved. The Bonds are only suitable for MOX Professional Investors.**

The MOX 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 MOX Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the MOX is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Issuer, the Guarantor or the quality of disclosure in this Offering Circular. The MOX takes 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.

Upon issuance and until the consolidation into and forming a single series with the Existing Bonds, the New Bonds will be represented initially by beneficial interests in a temporary global certificate (the "**Temporary Global Certificate**") in registered form which will be registered in the name of a nominee of, and shall be deposited on or about (the "**New Issue Date**") with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). The Temporary Global Certificate and the original global certificate representing the Existing Bonds (the "**Original Global Certificate**") will be replaced by a new global certificate (the "**New Global Certificate**") representing the aggregate principal amount of the New Bonds and the Existing Bonds on the day falling 14 calendar days after the day on which the Registration Condition in respect of the New Bonds is satisfied (or, if such day is not a Clearing System Business Day (as defined in the Terms and Conditions of the Bonds), the first following day which is a Clearing System Business Day), or such later date as may be agreed between the Issuer, the Guarantor, the Principal Paying Agent and the Trustee (the "**Fungible Date**"), provided that the relevant Registration Condition (as defined in the Terms and Conditions of the Bonds) is satisfied on or prior to the Registration Deadline in respect of the New Bonds and instructions for exchange of the Temporary Global Certificate for interests in the New Global Certificate are provided to Euroclear and Clearstream by the Issuer and/or the Principal Paying Agent on or prior to the Registration Deadline in respect of the New Bonds. The New Global Certificate will contain the same ISIN and Common Code as the Original Global Certificate and will be deposited with the common depositary for Euroclear and Clearstream. Beneficial interests in the New Global Certificate or, as the case may be, the Temporary 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 New Bonds will not be issued in exchange for interests in the New Global Certificate or, as the case may be, the Temporary Global Certificate.

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Credit Suisse **BOCOM International** **Orient Securities (Hong Kong)**

Offering Circular dated 6 September 2021

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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 New Bonds and the New Guarantee which is material in the context of, the issue, offering, sale, marketing or distribution of the New Bonds (including all information which is required by applicable laws, rules and regulations or information which, according to the particular nature of the Issuer, the Guarantor and the Group and of the New Bonds or the New Guarantee is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Guarantor, the Group and of the rights attaching to the New Bonds and the New Guarantee), (ii) this Offering Circular does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) the statements of fact contained in this Offering Circular are in every material respect true and accurate and not misleading and there are no other material facts in relation to the Issuer, the Guarantor, the Group, the New Bonds and the New Guarantee, the omission of which would in the context of the issue, offering, sale, marketing and distribution of the New Bonds make any statement in this Offering Circular misleading, (iv) the statements of intention, opinion, belief or expectation contained in this Offering Circular are honestly and reasonably made or held and have been reached after considering all relevant circumstances and based on reasonable assumptions, (v) all reasonable enquiries have been and will be made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements, (vi) all statistical, industry and market related data included in this Offering Circular are derived from sources which are reasonably believed to be accurate and reliable in every material respect, and (vii) all descriptions of contracts or other material documents described in this Offering Circular are accurate descriptions in all material respects and fairly summarise the contents of such contracts or documents.

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 New Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the New 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, BOCOM International Securities Limited and Orient Securities (Hong Kong) Limited (together, the "**Joint Lead Managers**"), the Trustee and the Agents (as defined in the 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 New 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 New Bonds, the New 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 New 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 New Bonds in any jurisdiction where such offer or invitation would be unlawful. By purchasing the New 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 New Bonds and the New 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 New 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 New 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 New 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 Regulation (EU) 2017/1129 (and any amendments thereto) (the "**Prospectus Regulation**"). This Offering Circular has been prepared on the basis that all offers of the New Bonds offered hereby made to persons in the European Economic Area (the "**EEA**") or the United Kingdom (the "**UK**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in connection with offers of such New Bonds.

The New 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 EEA or in the UK. 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), 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 New Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time) (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Bonds are "prescribed capital markets products" (as defined in the CMP 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 New Bonds. Each potential purchaser of the New Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the New 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 New Bonds for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the New 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 New 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 New Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the New Bonds). Furthermore, investors in the New 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 New Bonds regarding the legality of any investment in the New 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 New Bonds or the New 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 New Bonds remain outstanding nor to advise any investor or potential investor in the New 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 New 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 New Bonds. Listing of the New Bonds on the MOX is not to be taken as an indication of the merits of the Issuer, the Guarantor or the New 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 New 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, Macau and Taiwan, all references to "Hong Kong" are to the Hong Kong Special Administrative Region of the PRC, and all references to "Macau" are to the Macau Special Administrative Region of the PRC.

References to "commercial management" or "commercial management business" are to the Group's business of leasing and management of investment properties held by the Group for long-term investment or commercial properties owned by third parties when such terms are used to describe or refer to our business or operations in this Offering Circular.

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 RMB6.5250 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 2020. 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 2019 and 2020 (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 Group'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 Group 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:

"2019 (July) Guaranteed Bonds"	means our 7.50% guaranteed bonds due 24 July 2022 issued by the Issuer on 24 July 2019 and guaranteed by the Guarantor in the aggregate principal amount of US$400 million (the "**Original 2019 (July) Guaranteed Bonds**") and further issued by the Issuer on 12 September 2019 and guaranteed by the Guarantor in the aggregate principal amount of US$150 million, which were consolidated and formed a single series with the Original 2019 (July) Guaranteed Bonds
"AMC"	means AMC Entertainment and its subsidiaries
"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 Existing Bonds and the New Bonds
"BWF"	means the Badminton World Federation
"CBRC"	means China Banking Regulatory Commission(中國銀行業監督管理委員會), the predecessor of China Banking and Insurance Regulatory Commission(中國銀行保險監督管理委員會)
"China" or "PRC"	means the People's Republic of China, excluding, for purposes of this Offering Circular only, Hong Kong, Macau 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.
"commercial management" or "commercial management business"	means the Group's business of leasing and management of investment properties held by the Group for long-term investment or commercial properties owned by third parties when such terms are used to describe or refer to our business or operations in this Offering Circular

"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
"Existing Bonds"	means the US$200,000,000 8.875 per cent. guaranteed bonds due 2023 issued by the Issuer on 21 September 2020
"FIBA"	means the International Basketball Federation
"FIFA"	means the *Fédération Internationale de Football Association*
"FSMA"	means Financial Services and Markets Act 2000, as amended
"GFA"	means gross floor area. Unless otherwise indicated, the GFA of a building comprises the area contained within the external walls of the building measured at each floor level (including any floor below ground level) including the thickness of the external walls of the building. For above-ground areas, this generally includes technical and electrical service rooms, refuse rooms, water tanks and carparking floors. For underground areas, this generally excludes mechanical and electrical service rooms, refuse rooms, water tanks and carpark floors
"Global Certificate"	means a global certificate where the beneficial interest in the Bonds will be represented initially in a registered form and will be registered in the name of a nominee
"Group"	means the Guarantor and its subsidiaries from time to time
"Guarantor"	means Dalian Wanda Group Co., Ltd.(大連萬達集團股份有限公司), a company established under the laws of the PRC with limited liability on 28 September 1992
"HKD" or "HK$"	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 HG Holdco Pty Ltd., a company incorporated under the laws of Australia and the holding company of Hoyts Cinema
"Infront"	means Infront Holding AG, a company incorporated under the laws of Switzerland, and its subsidiaries

"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
"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)
"New Bonds"	means the US$180,000,000 8.875 per cent. guaranteed bonds due 2023 issued by the Issuer on or about 13 September 2021, to be consolidated and form a single series with the Existing Bonds on the Fungible Date upon satisfaction of certain conditions as described herein
"New Issue Date"	means 13 September 2021
"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 New Bonds, as described in this Offering Circular
"Original Issue Date"	means the 21 September 2020
"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
"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 liability
"UCI"	means the *Union Cycliste Internationale*
"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, operated and/or franchised to qualified franchisees by Wanda Film Company
"Wanda City"	means a large-scale development project integrating cultural and tourism facilities, residence, office, shopping centre and hotels
"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 cultural, 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
"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
"Wanda Sports Group"	means Wanda Sports Group Company Limited, a company incorporated under the laws of Hong Kong with limited liability
"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 and multiple lines of cultural industry-related business, to property development and sales, as well as investment. As at 31 December 2020, the Group was

- the world's largest owner of commercial properties in terms of the total leasable floor area owned and managed;
- China's largest owner and operator of shopping centres in terms of total GFA of shopping centres held and managed;
- one of the world's largest cinema operators in terms of the total number of screens and cinemas operated as at 31 December 2020 and box office earnings for the year ended 31 December 2020;
- one of the world's largest sports events, media and marketing platforms in terms of revenue for the year ended 31 December 2020; and
- China's leading children's entertainment franchise integrating children's 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, 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 business segments: commercial management, cultural industry-related business, real estate, and investment and others, 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 investment properties held by it for long-term investment and commercial properties owned by third parties; (ii) operation and management of self-owned and third-party owned hotels; and (iii) others business mainly including sale of yachts, operation of its research and design centres and institutes, management of properties sold and other services. During the relevant periods prior to 2020, the commercial management group also conducted the business of property development and sale of properties, including office buildings, SOHO, shopping malls and residential properties. To implement its asset-light strategy,

the commercial management group decided to phase out such business by transferring it outside of its group to the real estate group. The commercial management group had substantially completed the divestment of such business to the real estate group by the end of 2019. 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, development and operation of amusement parks, holiday resorts and tourism facilities, and development and operation of high-end hospitals. It aims to achieve parallel 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. The real estate group had substantially completed the takeover of the property development and property sale business from the commercial management group by the end of 2019 and will continue the Group's property development and property sale business on a moderate scale and with a consideration of trying not significantly 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 under various subsidiaries of the Guarantor. 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 segment for the periods indicated:

	For the year ended 31 December					
	2018		2019		2020	
	(RMB billion)	*Percentage (%)*	*(RMB billion)*	*Percentage (%)*	*(RMB billion)*	*Percentage (%)*
Revenue						
Commercial Management	106.5	58.9%	78.7	48.6%	39.1	48.9%
Cultural Industry	68.6	37.9%	68.3	42.2%	21.1	26.3%
Real Estate	6.8	3.8%	22.4	13.8%	19.0	23.8%
Investment and Others	(1.1)	(0.6)%	(7.5)	(4.6)%	0.8	1.0%
Total	**180.8**	**100.0%**	**161.9**	**100.0%**	**80.0**	**100.0%**

As at 31 December 2020, the Group's total assets amounted to RMB969.8 billion. It created approximately 154,000 new jobs in the service sector in China in 2020.

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 optimised its debt maturity profile during the three years ended 31 December 2020. As at 31 December 2018, 2019 and 2020, the Group had cash and cash equivalents of RMB102,761.8 million, RMB106,079.7 million and RMB84,074.4 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.

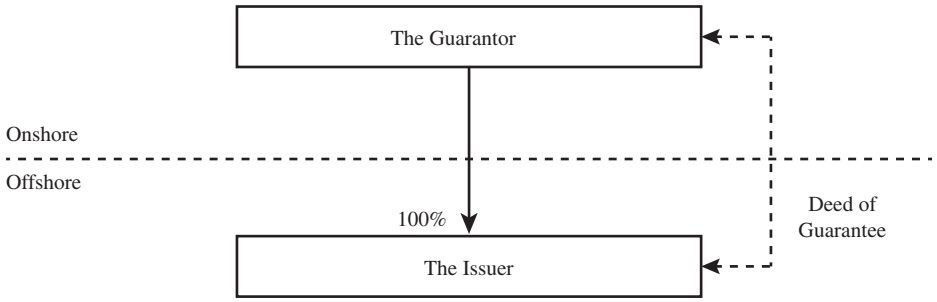
Business Strategies

The Group aims to strengthen its position as one of the largest PRC private conglomerates by pursing the following strategies:

- Continue to expand the Group's cultural 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.



Recent Developments

Establishment of Zhuhai Wanda

In connection with the restructuring of the commercial management group, in March 2021, Dalian Wanda Commercial Management Group established the subsidiary Zhuhai Wanda Commercial Management Co., Ltd.*(珠海萬達商業管理股份有限公司)(currently known as Zhuhai Wanda Commercial Management Group Co., Ltd.*(珠海萬達商業管理集團股份有限公司)) ("**Zhuhai Wanda**") in Zhuhai, Guangdong province. As at the date of this Offering Circular, Dalian Wanda Commercial Management Group directly and indirectly holds a significant majority of the equity interest of Zhuhai Wanda. Following the establishment of Zhuhai Wanda, the direct shareholder of Wanda Commercial Management Group Co., Ltd.*(萬達商業管理集團有限公司) changed from Dalian Wanda Commercial Management Group to Zhuhai Wanda.

As part of the restructuring of the commercial management group, the commercial management group has allocated its commercial management business to Zhuhai Wanda, which takes responsibility for the operation and management of all of our Wanda Plazas, including 368 in operation and 155 under construction as at 31 March 2021, as well as all the plazas under planning. Zhuhai Wanda also aims to provide data support to the financial companies serving medium-, small- and micro-sized businesses at Wanda Plazas, big data services for Wanda Plazas, hotels, cinemas and cultural and tourism projects, and new energy, advertisement and other services to customers.

Disposal of shares in AMC Entertainment

In line with our development strategy of focusing on the domestic market, we have gradually withdrawn our controlling stake in AMC Entertainment. In May 2021, we completed the exit from the board of directors of AMC Entertainment and the disposal of almost all of our shares in AMC Entertainment. Although we no longer control AMC Entertainment, we plan to enter into a long-term strategy and cooperation agreement with AMC to support each other and achieve mutual benefits.

Delisting of Wanda Sports Group

On 23 December 2020, Wanda Sports & Media (Hong Kong) Holding Co. Limited (the "**Purchaser**") commenced, as part of a going private transaction (the "**Going Private Transaction**"), a tender offer (the "**Offer**") to acquire all of the issued and outstanding class A ordinary shares of Wanda Sports Group (the "**Class A Ordinary Shares**"), including all Class A Ordinary Shares represented by American depositary shares of Wanda Sports Group. In connection with the Going Private Transaction and the Offer, on 29 January 2021, the American depositary shares of Wanda Sports Group were delisted from the Nasdaq Global Select Market.

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".

Issuer	Wanda Group Overseas Limited(萬達集團海外有限公司).
Guarantee	The Guarantor is Dalian Wanda Group Co., Ltd. (the "**Guarantor**"). The Guarantor's obligations in respect of the New Bonds and the Supplemental Trust Deed are contained in the Supplemental Deed of Guarantee. The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the New Bonds and the Supplemental Trust Deed, as further described in the Supplemental Deed of Guarantee.
Issue	US$180,000,000 in aggregate principal amount of 8.875 per cent. guaranteed bonds due 2023, to be consolidated and form a single series with the US$200,000,000 8.875 per cent. guaranteed bonds due 2023 issued on 21 September 2020 on the Fungible Date upon satisfaction of certain conditions as described herein. Investors shall note that until the Fungible Date and satisfaction of certain conditions as described herein, the New Bonds shall not be fungible with the Existing Bonds and shall be treated as a series of securities separate from the Existing Bonds as described herein.
Issue Price	100.0 per cent. of the principal amount of the New Bonds, plus accrued interest from (and including) 21 March 2021 to (but excluding) 13 September 2021.
Form and Denomination	The New 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 New Bonds will bear interest on their outstanding principal amount from and including 21 March 2020 at the rate of 8.875 per cent. per annum, payable semi-annually in arrear in equal instalments on 21 September and 21 March in each year, commencing on 21 September 2021.
Original Issue Date	21 September 2020.
New Issue Date	13 September 2021.
Maturity Date	21 March 2023.
Fungible Date	The day falling 14 calendar days after the day on which the Registration Condition in respect of the New Bonds is satisfied (or, if such day is not a Clearing System Business Day, the first following day which is a Clearing System Business Day), or such later date as may be agreed between the Issuer, the Guarantor, the Principal Paying Agent and the Trustee. On the Fungible Date, the New Bonds will be consolidated and form a single series with the Existing Bonds, provided that the relevant Registration Condition is satisfied on or prior to the Registration Deadline in respect of the New Bonds and instructions for exchange of the Temporary Global Certificate for interests in the New Global Certificate are provided to Euroclear and Clearstream by the Issuer and/or the Principal Paying Agent on or prior to the Registration Deadline in respect of the New Bonds.

Status of the New Bonds	The New 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 *pari passu* and without any preference among themselves, as further described in Condition 3 of the Terms and Conditions of the Bonds.
Status of the New Guarantee	The obligations of the Guarantor under the Supplemental 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 New 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 14 September 2020 (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 21 March 2023.
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.
Mandatory Redemption for Non-Registration	Upon the occurrence of a Non-Registration Event as applicable to the New Bonds, the Issuer shall redeem on the relevant Non-Registration Event Redemption Date all, and not some only, of the New Bonds at 100 per cent. of their principal amount together with accrued and unpaid interest up to, but excluding, the relevant 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	Upon issuance and until the consolidation into and forming a single series with the Existing Bonds, the New Bonds will be represented initially by beneficial interests in the Temporary Global Certificate in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the New Issue Date with, a common depositary for Euroclear and Clearstream. The Temporary Global Certificate and the Original Global Certificate will be replaced by the New Global Certificate representing the aggregate principal amount of the New Bonds and the Existing Bonds on the Fungible Date, provided that the relevant Registration Condition is satisfied on or prior to the Registration Deadline in respect of the New Bonds and instructions for exchange of the Temporary Global Certificate for interests in the New Global Certificate are provided to Euroclear and Clearstream by the Issuer and/or the Principal Paying Agent on or prior to the Registration Deadline in respect of the New Bonds. The New Global Certificate will contain the same ISIN and Common Code as the Original Global Certificate and will be deposited with the common depositary for Euroclear and Clearstream. Beneficial interests in the New Global Certificate or, as the case may be, the Temporary 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 New Bonds will not be issued in exchange for beneficial interests in the New Global Certificate or, as the case may be, the Temporary Global Certificate. The New Bonds have been accepted for clearance through Euroclear and Clearstream under the temporary ISIN of XS2384248790 and the temporary Common Code of 238424879. On the Fungible Date, subject to satisfaction of certain conditions as described herein, the New Bonds will be consolidated and form a single series with the Existing Bonds under the permanent ISIN of XS2127824592 and permanent Common Code of 212782459.
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	Further to the issue of the New Bonds, 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 "*Use of Proceeds*".
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Bonds by way of debt issues to Professional Investors only. Application will be made to the MOX for the listing of the Bonds by way of debt issues to MOX Professional Investors only before or after the issue of the New Bonds, and such listing will be subject to the MOX's approval. Admission to the listing of the Bonds on the MOX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the New Bonds.

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 2018, 2019 and 2020, which has been derived from the Guarantor's consolidated financial statements as at and for the years ended 31 December 2019 and 2020, 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 2019 and 2020 have been prepared and presented in accordance with the PRC GAAP. The summary financial information below should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements of the Guarantor and the notes to those statements 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		
	2018	2019	2020
	(Audited)	(Audited)	(Audited)
		(RMB in millions)	
Total Operating Incomes	180,770.0	161,882.7	79,969.5
Incl.: Operating income	180,770.0	161,882.7	79,969.5
Total Operating Costs	157,230.6	151,283.2	90,956.0
Incl.: Operating costs	108,430.0	99,189.0	51,877.9
Tax and surcharges	13,947.8	12,009.4	4,180.1
Selling expenses	5,095.8	6,295.6	5,053.4
Administrative expenses	12,867.3	13,775.4	11,681.4
Research and development expenses	169.5	182.0	193.5
Financial expenses	16,720.2	19,831.8	17,969.7
Add: Other incomes	677.9	771.1	974.4
Investment income	6,469.4	2,822.1	1,883.6
Gain or loss from change in fair value	7,585.3	14,130.2	5,903.3
Credit impairment loss	–	(1,059.6)	(815.6)
Asset impairment loss	(4,845.2)	(9,043.7)	(14,973.1)
Income from asset disposal	(297.6)	(580.7)	12.4
Operating Profits/(Loss)	33,129.3	17,638.8	(18,001.4)
Add: Non-operating income	372.4	726.9	3,418.4
Less: Non-operating expenditure	570.8	877.7	768.6
Total Income/(Loss)	32,930.9	17,488.0	(15,351.5)
Less: Income tax expenses	11,799.0	8,190.1	5,869.7
Net Profits/(Loss)	21,131.9	9,297.8	(21,221.2)
Classified by business continuity			
Net profits/(Loss) from continuing operations	19,857.8	9,297.8	(21,535.6)
Net profits from discontinued operations	1,274.1	–	314.3
Classified by ownership			
Minority shareholders' interest	16,717.5	8,796.5	(11,075.1)
Net profits/(Loss) vested in owners of parent company	4,414.4	501.4	(10,146.2)
Total Comprehensive Income/(loss)	20,617.5	8,683.8	(20,145.3)
Total comprehensive income/(loss) attributable in shareholders of parent company	4,141.1	121.6	(8,964.8)
Total comprehensive income/(loss) vested in minority shareholders	16,476.4	8,562.2	(11,180.5)

SUMMARY CONSOLIDATED BALANCE SHEET OF THE GUARANTOR

	As at 31 December		
	2018	2019	2020
	(Audited)	(Audited)	(Audited)
		(RMB in millions)	
Current Assets			
Cash at bank and on hand	115,262.5	124,167.1	106,356.9
Financial assets at fair value through profit or loss	63.6	7,064.2	6,001.4
Derivative financial assets	0.1	22.9	–
Notes receivable	47.3	68.5	130.7
Accounts receivable	8,627.0	7,260.7	4,158.0
Prepayments	4,163.0	2,896.4	4,449.5
Other accounts receivable	48,865.4	66,442.4	43,092.7
Inventory	60,502.4	73,723.8	114,337.8
Held-for-sale assets	4,187.8	1,506.7	179.0
Non-current assets due within one year	2,670.1	1,254.1	758.4
Other current assets	44,742.8	41,299.5	46,476.3
Total Current Assets	289,132.0	325,706.3	325,940.7
Non-current Assets			
Financial assets available for sale	8,213.4	5,431.9	6,009.0
Held-to-maturity investment	584.6	750.8	105.9
Long-term receivable	652.2	464.1	1,552.8
Long-term equity investments	4,025.3	3,936.5	6,551.5
Investment real estates	509,730.7	533,981.9	545,988.7
Fixed assets	23,727.6	22,825.1	10,548.7
Construction in progress	9,923.1	14,310.7	14,574.1
Productive biological assets	5.2	5.0	4.7
Intangible assets	13,281.3	12,844.2	5,871.7
Development expenditure	157.3	90.6	7.8
Goodwill	68,888.5	62,262.5	21,755.4
Long-term prepaid expenses	10,424.0	10,952.0	5,186.1
Deferred income tax assets	5,070.4	7,513.3	8,210.1
Other non-current assets	14,790.8	5,770.5	17,497.7
Total Non-current Assets	669,474.4	681,139.0	643,864.3
Total Assets	958,606.4	1,006,845.3	969,804.9
Current Liabilities			
Short-term borrowings	11,925.9	24,618.2	33,534.4
Financial liabilities at fair value through profit or loss	126.6	146.5	16.0
Derivative financial liabilities	–	5.0	0.6
Notes payable	–	67.1	457.4
Accounts payable	44,216.7	40,280.8	27,947.1
Accounts received in advance	58,382.8	59,253.6	98,913.8
Wages payable	3,883.1	4,808.3	4,651.7
Taxes payable	7,121.8	7,256.5	3,659.0
Other payables	87,387.5	98,312.7	81,205.6
Held-for-sale liabilities	–	–	–
Non-current liabilities due within one year	50,939.5	88,759.0	79,545.8
Other current liabilities	2,711.7	91.1	88.7
Total Current Liabilities	266,695.6	323,598.8	330,020.1
Non-current Liabilities			
Long-term borrowings	154,013.4	178,568.8	177,100.3
Bonds payable	102,093.9	66,781.7	41,724.1
Long-term payables	11,437.1	8,863.0	1,402.4
Long-term wages payable	481.6	555.6	150.7
Estimated liabilities	411.8	1,024.8	557.3
Deferred revenue	498.7	618.7	591.2
Deferred income tax liabilities	78,539.6	84,380.1	85,808.8
Other non-current liabilities	7,094.2	9,624.9	15,241.0
Total Non-current Liabilities	354,570.2	350,417.6	322,575.8
Total Liabilities	621,265.9	674,016.4	652,595.9

	As at 31 December		
	2018	2019	2020
	(Audited)	(Audited)	(Audited)
	(RMB in millions)		
Shareholders' Equity			
Capital stock	1,000.0	1,000.0	1,000.0
Capital surplus	4,753.9	5,913.8	3,633.6
Others comprehensive incomes	356.7	431.7	50.5
Surplus reserve	165.4	165.4	165.4
Undistributed profit	111,698.7	109,125.8	106,392.1
Total shareholders' equity vested in shareholders of parent company	117,974.7	116,636.6	111,241.5
Minority shareholders' equity	219,365.8	216,192.2	205,967.5
Total Shareholders' Equity	337,340.5	332,828.8	317,209.0
Total Liabilities and Owners' Equity	958,606.4	1,006,845.3	969,804.9

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

	As at and for the year ended 31 December		
	2018	2019	2020
	(RMB in millions, except percentages)		
EBITDA[(1)]	60,358.2	54,097.9	22,192.4
EBITDA margin[(2)]	33.4%	33.4%	27.8%
EBITDA to total interest expenses ratio	3.5	2.8	1.1
Ratio of total debt[(3)] **to EBITDA**	5.3	6.6	15.0
Ratio of net debt[(4)] **to EBITDA**	3.4	4.3	10.2
Ratio of net debt to owners' equity	60.4%	70.5%	71.1%

Notes:

(1) EBITDA for any period is calculated as operating profits or loss, adding back financial expenses, credit impairment loss, 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 expenses 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		
	2018	2019	2020
	(RMB in millions)		
Operating Profits/(Loss)	33,129.3	17,638.8	(18,001.4)
Adjustments:			
Add:			
Financial expenses	16,720.2	19,831.8	17,969.7
Credit impairment loss	–	1,059.6	815.6
Asset impairment loss	4,845.2	9,043.7	14,973.1
Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation	3,125.6	3,481.3	3,481.0
Amortisation of intangible assets	1,112.3	1,372.7	1,332.9
Amortisation of long-term prepaid expenses	1,425.6	1,669.9	1,621.5
EBITDA	60,358.2	54,097.9	22,192.4

(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.

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 economic inflation; 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 cultural 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 continued 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.

Continued expansion of our operations will place significant demands on the our 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 cater to business extension and growth. 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, 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. Also, we will need to effectively manage our capital and other financial resources in order to grow and expand our business, and we may fail to do so in the future. 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 such failure 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 the PRC 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, effective on 31 January 2020, the United Kingdom has officially exited from the European Union, the effect of which on global financial markets and the global economy in general remains uncertain. In addition, the U.S. government's policies may create increasing uncertainty for the global economy and financial markets. 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, changes in the PRC and international trade policies, particularly the trade dispute between the PRC and the United States, may have an adverse effect on the global and the PRC economies resulting in continuing uncertainty for the overall prospects for the global and the PRC economies. 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 U.S. 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 U.S. origin. In January 2020, the PRC and the United States signed a phase one trade deal, which includes, among others, commitments by the PRC to increase purchases of goods and services from the United States. In return, the United States has reduced some tariffs on Chinese imports and cancelled additional tariffs. However, we cannot predict as to the implementation and effect of the phase one trade deal between the PRC and the United States. It remains uncertain whether or not the PRC and the United States would be able to reach any further trade agreement or otherwise resolve their remaining trade issues in the near future or at all. The adoption and expansion of trade restrictions, the occurrence and escalation of a trade war, or other governmental action related to tariffs, 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. There is also a concern that the imposition of additional tariffs or other sanctions by the United States may result in the adoption of tariffs or other sanctions 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, sanctions, 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.

Moreover, the outbreak of coronavirus disease ("**COVID-19**") has resulted in and will continue to result in adverse changes to the economic conditions of the PRC and overseas markets, which in turn could result in a material adverse effect on our Group and our businesses in the PRC and overseas, including, in particular, the operations of our overseas cinemas and the schedules of sports events in our global sports event portfolio. See "*– Risks Relating to Our General Business Operation – Our business, financial condition and results of operations in 2020 were significantly affected by the COVID-19 outbreak and, as a result, we experienced material decrease in our revenue and recorded a net loss for 2020. We may continue to be adversely affected by the continuous impact of COVID-19*" and "*– Risks Relating to Operations in the PRC – The occurrence of epidemics (e.g., the outbreak of COVID-19), natural disasters, acts of war, terrorist attacks and other catastrophic events could affect our business and the national and regional economics around the world*".

If global market conditions further deteriorate and the global economic slowdown or downturn becomes 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 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.

The PRC government has also implemented restrictions on the ability of PRC property developers to obtain offshore financing. For example, on 27 June 2018, at a press conference held by the NDRC regarding the Notice Concerning Improvements to Market Restraint Mechanisms and Strict Prevention of Foreign Debt Risk and Local Government Debt Risk(《關於完善市場約束機制嚴格防範外債風險和地方債務風險的通知》) jointly issued by the NDRC and the Ministry of Finance, the NDRC officials stated that they plan to further regulate and standardise, among others, the relevant qualifications for the issuance of foreign debt and the usage of funds from such issuance by enterprise. The NDRC may issue further regulations and guidance to optimise the regulation of foreign debt issuance, such as directing the foreign debt issued by property developers to be used primarily for the repayment of maturing debt.

In addition, the PBOC authorises the National Interbank Funding Center to release the loan prime rate ("**LPR**") on a monthly basis. The LPR affects the availability and cost of financing to us from them. 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, 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. If we are unable to obtain sufficient funding for our business expansion and operation on commercially reasonable terms, or at all, our business, financial condition and results of operations may be materially and adversely affected.

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 patrons 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 2020, our total debt (comprising short-term borrowings, long-term borrowings, bonds payable and non-current liabilities due within one year) amounted to RMB331.9 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 wholly or even 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 wholly or even majority owned but controlled by us. As at 31 December 2020, our total shareholders' equity vested in shareholders of the parent company amounted to RMB111.2 billion, while the minority shareholders' equity amounted to RMB206.0 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 2019, the net profits attributable to minority shareholders' interest amounted to RMB8.8 billion, while the net profits vested in owners of parent company amounted to RMB0.5 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, business interruptions 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 disputes or proceedings arising from our business and operations from time to time

We may be involved in disputes with various parties involved in our business and operations, such as contractors, sub-contractors, suppliers, construction companies, purchasers, tenants, third party hotel management companies, banks, business partners, strategic or financial investors 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, a diversion of resources and management's attention, and losses of tenants, service contracts or other business opportunities. 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, cause delays to the construction, execution or completion of expansion and other business plan or otherwise disrupt 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 2018, 2019 and 2020, our interest expenses amounted to RMB17,260.9 million, RMB19,381.7 million and RMB19,361.8 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 or other 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 patrons) 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 patrons, 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, such as losses suffered due to business interruptions, earthquakes, typhoons, flooding, epidemics, war or civil disorder. 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 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 conditions 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 heavily on the conditions of the PRC property market. As at 31 December 2020, our commercial management group managed approximately 52.8 million sq.m. of shopping centres. 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 operate or intend to operate, 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 business segments: commercial management, cultural industry-related business, real estate, and investment and others. 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 we operate.

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, 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 fund the capital required for the construction of Wanda Plazas and acquisition of the land, or in certain cases, provide land, whereas we will be responsible for design, construction consultation, commercial planning and marketing, management and

operation of the relevant commercial properties, as well as land acquisition where the co-investors do not provide land. We and our co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio. We cannot assure you that we will always be able to secure suitable co-investors or agree with them on potential terms commercially acceptable to us, or that the co-investors will execute the project in the same manner, or as efficiently, as us. Any disagreements with our 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 disposed of 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. 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 or other business partners may adversely affect our business

Some of our businesses are being operated by joint venture enterprises formed by us and third-party partners or otherwise in cooperation with such third-party partners. The economic or business interests or goals of those partners may not always be consistent with those of ours. Joint venture or other business partners may be unable or unwilling to fulfil their obligations under the relevant agreements or may have financial difficulties. Additionally, a disagreement with any such third-party partners 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. Such potential risks include political and social 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, increased scrutiny for capital outflows in relation to outbound investment by PRC enterprises, 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 may operate, 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 2020, 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. 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 RMB757.4 million, RMB837.3 million and RMB987.6 million for the years ended 31 December 2018, 2019 and 2020, 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, July 2017 and March 2019 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, Zhongxinghua Certified Public Accountants LLP, was subject to administrative sanctions by relevant PRC authorities

Zhongxinghua Certified Public Accountants LLP ("**Zhongxinghua**"), 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**").

Zhongxinghua has been subject to investigations and administrative sanctions by CSRC in the past few years. For example, in August 2017, CSRC ruled that Zhongxinghua 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 Zhongxinghua and imposed a fine on it. CSRC also imposed warnings and fines on certain members of the relevant audit team of Zhongxinghua.

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 our Group may not be indicative of our current or future results of operations

The historical financial information of our Group included in this Offering Circular is not indicative of our future financial results. Such financial information is not intended to represent or predict our results of operations of any future periods. Our future results of operations may change materially if our future growth deviates from the historical trends for various reasons, including factors beyond our control, such as changes in economic environment, PRC rules and regulations and the competitive landscape of the industries in which we operate. We may also acquire businesses or companies or dispose of subsidiaries or assets from time to time in accordance with the Group's business objectives. For example, in line with our asset-light strategy, as at 30 June 2019, we had completed the transfer to Sunac of our entire interest in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F with the equity interest in the only remaining subsidiary to be transferred to R&F in 2021. Therefore, period-to-period comparisons of our Group's historical operating results must be evaluated in light of the impact of any such and other transactions and considerations.

Our business, financial condition and results of operations in 2020 were significantly affected by the COVID-19 outbreak and, as a result, we experienced material decrease in our revenue and recorded a net loss for 2020. We may continue to be adversely affected by the continuous impact of COVID-19

As a result of the outbreak of COVID-19 in the PRC and worldwide in 2020, the construction and delivery of our properties were delayed and reduced property sales revenue were recognised in 2020, most of our movie theaters were shut down until July 2020, our sports events were cancelled or postponed, and the foot traffic to our shopping centres decreased significantly during the first few months in 2020. In addition, to support the business of Wanda Plaza tenants during the pandemic, we provided rent concessions to all tenants and waived their property management fees for the period from 25 January 2020 to 29 February 2020. We further deferred payments of rents and property management fees by some tenants that were experiencing financial difficulties and deferred payments for some of them to as late as the end of 2020. If the outbreak of COVID-19 prolongs, our tenants' ability to pay rent on time and in full may be adversely affected, and our ability to secure new tenants may also be adversely affected, which may result in a shortfall in rental payments. Moreover, the COVID-19 outbreak also poses risks to the wellbeing of our employees and customers as well as our shopping centres, hotels, cinemas, construction sites, entertainment and other facilities which may materially and adversely affect our business operation, and our shopping centres, hotels, cinemas, construction sites, entertainment and other facilities may be required to be suspended or quarantined if there were the clusters for the COVID-19 cases in or near our shopping centres, hotels, cinemas, construction sites, entertainment and other facilities or as a result of governmental ordinance or measures to contain the outbreak.

While our business operations have generally remained stable and our operations in the PRC and overseas markets have substantially resumed as at the date of this Offering Circular, our business, financial condition and results of operations have been materially and adversely affected as a result of the outbreak of COVID-19 in 2020 and may continue to be affected adversely by the outbreak of COVID-19. Primarily due to the negative impact of COVID-19, our revenue in 2020 decreased by 50.6% from RMB161.9 billion in 2019 to RMB80.0 billion in 2020, we recognised a significantly increased asset impairment loss for 2020 which related to such assets as our interest in World Endurance Holdings, Inc., (all being disposed of in July 2020) and our interest in AMC Entertainment (almost all of it being disposed of in May 2021), and we recorded net loss of RMB21.2 billion in 2020, as compared to our net profits of RMB9.3 billion in 2019.

Given the significant uncertainties as to the continued development of the COVID-19 outbreak at the moment, it is difficult to predict how long these conditions will remain and the extent to which we and our businesses will continue to be affected. If the COVID-19 outbreak continues for a prolonged period or further worsens, our business, financial condition and results of operations may continue to be adversely affected. See *" – Risks Relating to Operations in the PRC – The occurrence of epidemics (e.g., the outbreak of COVID-19), natural disasters, acts of war, terrorist attacks and other catastrophic events could affect our business and the national and regional economies around the world"*.

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 2018, 2019 and 2020, property leasing and management income accounted for approximately 16.2%, 21.1% and 44.2%, 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. 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 for some of our tenants, their rents are based on their relevant revenues and, as a result, our rental income also partially depends on the business performance of our tenants. In addition, we may not be able to retain our tenants or secure new tenants at rental rates acceptable to us or at all. 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 and/or operated 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 and/or operated 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, the traditional retail industry has experienced an overall slowdown 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 on our investment properties, 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 2018 and 2019, our income from change of fair value of investment properties amounted to RMB7,660.2 million and RMB14,199.4 million, accounting for 36.2% and 152.7% of the net profits for the same periods, respectively. For the year ended 31 December 2020, our income from change of fair value of investment properties amounted to RMB6,936.1 million, while we recorded a net loss for the same period.

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. 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 2018, 2019 and 2020, our goodwill impairment amounted to RMB872.5 million, RMB7,855.9 million and RMB11,786.9 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 patrons 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 Reign, Wanda Vista, Wanda Realm, 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 patrons 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 commercial properties and the lack of alternative uses of investment properties and hotel may significantly limit our ability to respond to adverse changes in the performance of our commercial properties

Because property investments in general are relatively illiquid, our ability to promptly sell one or more of our commercial 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 commercial 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 a commercial property during the term of that property's tenancy agreement or management agreement, we may have to pay termination fees to our retail tenants or our third party hotel management companies.

Moreover, investment properties and hotels 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 investment properties and hotels 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 2020, aggregate revenue from our cultural sector amounted to RMB21.1 billion, of which approximately RMB9.3 billion came from AMC Cinema (including Odeon Cinema and Nordic Cinema) and RMB6.3 billion came from Wanda Cinema (including Hoyts Cinema) and our film production business. Although we are expanding our cultural business to areas such as sports, children's entertainment 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（横店院線）. 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 2020, Wanda Film Company owned and/or operated 753 cinemas, including 700 domestic cinemas (including self-operated cinemas and franchised cinemas) and 53 overseas cinemas, with a total of 6,566 screens. Revenue from operation of Wanda Cinema increased by 9.6% from RMB14.1 billion in 2018 to RMB15.4 billion in 2019, and then decreased by 59.2% to RMB6.3 billion in 2020. We expect the scale of our Wanda Cinema to expand further in the future.

In addition to the rapid expansion of Wanda Cinema, the Group also controls a large overseas cinema chain in Australia, 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 2020. 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 2020, all our cinemas in the PRC are operated in leased properties, most of which were leased from the commercial management group. The lease agreements for our relevant cinemas 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 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 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, 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 and entertainment facilities

Both attendance and customer spending patterns at our cinemas, sports events, Kidsplace parks 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 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 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

We generate a significant portion of our revenue from the sale of properties we develop. For the years ended 31 December 2018, 2019 and 2020, property sales accounted for 41.0%, 31.9% and 23.3%, 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 relating to our property sale business 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 cyclicality, 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 2020, our real estate group held and expected to maintain land reserves of approximately 46.4 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 20% of the land assignment or allocation fee. 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 RMB6,363.0 million, RMB4,770.6 million and RMB567.1 million, respectively, for the years ended 31 December 2018, 2019 and 2020. 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 2018, 2019 and 2020, our outstanding guarantees over the mortgage loans of our customers amounted to RMB43,122.4 million, RMB32,749.1 million and RMB26,321.1 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.

PRC economic growth has experienced slowdown since 2014. 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. 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. Other factors or events, such as the outbreak of COVID-19, may also have a significant adverse impact on the PRC's political, economic and social conditions, which in turn may materially and adversely affect our business, financial condition, results of operations and prospects. There is no assurance that future changes in the PRC's political, economic and social conditions, laws, regulations and policies will not have a material adverse effect on our Group's current or future business and financial condition.

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. 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 the 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 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.

Furthermore, the trade war between the US and other major economies, in particular, China, as well as the deterioration in the PRC economy, would affect the exchange rates of the Renminbi. With the escalation of the trade war between the US and China, the Renminbi fell past 7.0 against the U.S. dollar in early August 2019. This has also occurred since early 2020 due to the adverse changes in the PRC economy mainly as a result of the COVID-19 outbreak. If the trade war between the US and China continues or escalates or the PRC economy further deteriorates, the Renminbi may continue to devaluate. Any devaluation of Renminbi may adversely affect our financial condition and results of operations, as well as our ability to service our foreign currency obligations, including the Bonds.

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.

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 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(《聯工帶薪年休假條例》), 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(《國民旅遊休閒綱要(2013-2020年)》). 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, and most of our directors and senior management reside 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.

The occurrence of epidemics (e.g., the outbreak of COVID-19), natural disasters, acts of war, terrorist attacks and other catastrophic events could affect our business and the national and regional economies around the world

The occurrence of epidemics, such as the outbreak of COVID-19, natural disasters, extreme weather and climate change, acts of God and other catastrophic events which are beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the PRC. In addition, some regions in the PRC, including certain cities where we operate, are under the threat of floods, earthquakes, sandstorms, snowstorms, fire and droughts. Our business, financial condition and results of operations may be materially and adversely affected if natural disasters or other such events occur.

Epidemics threaten people's lives and may materially and adversely affect their livelihoods, living and consumption patterns. The outbreak of COVID-19, coupled with the measures implemented by relevant government authorities to contain it, such as city lockdown, extended holidays, stringent quarantine, social distancing, closure of workplace premises, travel restrictions, border controls and other measures to discourage or prohibit the movement of people, has resulted in significant disruptions to people's lives and has had a material and adverse effect on the level of production and other economic activities across the world, including the PRC. Although an increasing number of governments have taken or plan to take steps to ease the COVID-19-related restrictions lately, there may still be a long way for the affected countries and businesses to return to normality and significant uncertainty remains as to the development of the COVID-19 outbreak and its continuing impact on the business and economy. Therefore, it is difficult to predict how long the relevant conditions will last, the extent and magnitude to which the PRC and global economies will be damaged by the outbreak as well as the scope and

degree of its impact on us and our business. However, if the COVID-19 outbreak continues for a prolonged period or further worsens, the economies of the PRC and the world will experience significant downturn, which in turn may have a material and adverse effect on our business, financial condition, results of operations and prospects. The occurrence of any epidemic is beyond our control and there is no assurance that the situation of the COVID-19 will not continue or worsen or that the outbreak of other epidemics, such as severe acute respiratory syndrome, avian flu or the human swine flu, will not happen again. 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, results of operations and prospects.

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 official travel advice 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 operations.

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

Until the Fungible Date and satisfaction of certain conditions as described herein, the New Bonds are not fungible with the Existing Bonds and have limited liquidity

From the New Issue Date until the Fungible Date and satisfaction of certain conditions as described herein, the New Bonds are not fungible with the Existing Bonds and are represented by a temporary global certificate with a temporary ISIN and a temporary Common Code for trading which are different with those for the Existing Bonds. As a result, investors in the New Bonds may have limited liquidity in trading such New Bonds. In addition, until the Fungible Date and satisfaction of certain conditions as described herein, the New Bonds will not be consolidated or form a single series with the Existing Bonds, including with respect to voting rights. Furthermore, if the Guarantor fails to complete the Cross-Border Security Registration in connection with the New Guarantee for the New Bonds prior to the deadline specified in the Terms and Conditions of the Bonds, the Issuers shall redeem the New Bonds pursuant to the Terms and Conditions of the Bonds.

The Issuer is a special purpose finance vehicle

The Issuer was established mainly for the purposes of issuing bonds and other debt instruments, entering into other financing arrangements and on-lending the net proceeds from such issue of bonds and other debt instruments and financing arrangements 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 entering

into other financing arrangements and establishing, maintaining and holding the shares in one or more financial subsidiaries, 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 logistically 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 Supplemental Deed of Guarantee with the Dalian Branch of SAFE within 15 PRC Business Days after the date of execution of the Supplemental Deed of Guarantee with respect to the New Bonds. 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 with respect to the New Bonds as soon as practicable and in any event within 90 PRC Business Days after the New 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 New Guarantee) as domestic banks would require evidence of SAFE registration in connection with the New Guarantee in order to effect such remittance, although this does not affect the validity of the New Guarantee 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 7 September 2020 evidencing such registration and further undertakes with the Joint Lead Managers to provide information on the issuance of the New Bonds as soon as practicable and in any event within 10 PRC Business Days after the New Issue Date.

If the Guarantor fails to provide information on the issuance of the New Bonds as soon as practicable and in any event within 10 PRC Business Days after the New 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.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Bonds are legal investments for it, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

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

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, negative news or other publicity relating to us, our related companies, shareholders or directors, government regulations and changes thereof applicable to the industries in which our Group operate and general economic, social and political conditions nationally or internationally could cause the price of the Bonds to change. For example, the instability and unrest in Hong Kong in recent periods may recur or further escalate, which could result in material adverse changes in the market conditions of Hong Kong and in turn could affect the liquidity and price of the Bonds. 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 New 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 New Bonds may be limited due to certain non-disclosure obligations, and therefore there may not be a liquid trading market for the New Bonds

The investment in the New Bonds may not be as liquid as the investment in other comparable offerings. In connection with the offering of the New Bonds, potential investors in the New Bonds are subject to confidentiality obligations with respect to information concerning the Issuer, the Guarantor and/or the New 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 New 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 New Bonds and therefore they may have to hold the New 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 New Bonds. Therefore, potential investors' ability to promptly sell the New Bonds in response to changing economic, financial and investment conditions is limited and there may not be a liquid trading market for the New Bonds, in which case the investors may not be able to resell their New 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. In addition to their existing indebtedness, certain of the Issuer's and the Guarantor's subsidiaries, other than the Issuer, may issue debt instruments and/or incur additional indebtedness from time to time in the near future to suit their own operational and business needs; such indebtedness, if any, will be structurally senior to the Bonds and the Guarantee.

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; (iii) be senior to all of the Issuer's and the Guarantor's present and future subordinated obligations; and (iv) as set forth above, be structurally subordinated to any debt and other liabilities and commitments of the Issuer's and the Guarantor's existing and future subsidiaries, other than the Issuer. 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 depositary 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, the Guarantor's subsidiaries may, from time to time, engage in various forms of financing, including equity financing. 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 depositary 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 Guarantor's Audited Financial Statements 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 Guarantor's Audited Financial Statements 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 we 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 2020 on an actual basis and on an adjusted basis after giving effect to the issuance of the New Bonds with the aggregate principal amount of US$180,000,000. The following table should be read in conjunction with the Audited Financial Statements and related notes included in this Offering Circular.

	As at 31 December 2020			
	Actual		As adjusted	
	RMB in millions	*US$ in millions*[(1)]	*RMB in millions*	*US$ in millions*[(1)]
Current indebtedness				
Short-term borrowings	33,534.4	5,139.4	33,534.4	5,139.4
Non-current liabilities due within one year	79,545.8	12,190.9	79,545.8	12,190.9
Total current indebtedness	113,080.2	17,330.3	113,080.2	17,330.3
Non-current indebtedness				
Long-term borrowings	177,100.3	27,141.8	177,100.3	27,141.8
Bonds payable[(2)]	41,724.1	6,394.5	41,724.1	6,394.5
New Bonds to be issued[(3)]	–	–	1,174.5	180.0
Total non-current indebtedness	218,824.4	33,536.3	219,998.9	33,716.3
Shareholders' equity[(4)]	317,209.0	48,614.4	317,209.0	48,614.4
Total capitalisation[(5)(6)]	536,033.4	82,150.7	537,207.9	82,330.7

Notes:

(1) Calculated at the exchange rate of US$1 = RMB6.5250 on 31 December 2020 as set forth in the H.10 statistical release of the Federal Reserve Board.

(2) Include primarily the mid-term notes and corporate bonds (including the Existing Bonds) issued or incurred, directly or indirectly through a financial subsidiary or otherwise, by various members of the Group, including the Issuer, Wanda Culture Group and Dalian Wanda Commercial Management Group. For details, see note 38 under note VI to the Audited Financial Statements as at and for the year ended 31 December 2020 and related notes included in this Offering Circular.

(3) Refers to the aggregate principal amount of the New Bonds.

(4) Shareholders' equity includes total shareholders' equity vested in shareholders of parent company and minority shareholders' equity (i.e., non-controlling interests).

(5) Total capitalisation equals total non-current indebtedness and shareholders' equity.

(6) Subsequent to 31 December 2020, Wanda Properties Overseas Limited, a wholly-owned subsidiary of Dalian Wanda Commercial Management Group, (i) issued US$325 million aggregate principal amount of 7.25% guaranteed bonds due 2022 on 29 April 2021 (the "**Original 2021 (April) Bonds**") and further issued US$75 million aggregate principal amount of 7.25% guaranteed bonds due 2022 on 24 June 2021, which were consolidated and formed a single series with the Original 2021 (April) Bonds; (ii) issued three tranches of its 2021 PRC medium-term notes in an aggregate principal amount of RMB2.5 billion; and (iii) repaid in full six tranches of its 2016 PRC corporate bonds in an aggregate principal amount of RMB25 billion and two tranches of its 2016 PRC medium-term notes in an aggregate principal amount of RMB12 billion.

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 2020.

USE OF PROCEEDS

The gross proceeds from the offering of the New Bonds, before including accrued interest and before deducting commissions to be charged by the Joint Lead Managers and other estimated expenses payable in connection with the offering of the New Bonds, will be US$180.0 million. The Issuer intends to use the net proceeds from the offering of the New Bonds for refinancing existing indebtedness.

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 (i) entering into arrangements for the US$150,000,000 term loan facility and US$100,000,000 Greenshoe Facility dated 29 June 2020 (the "**Loan Facility**") and the amendment and restatement agreement dated 30 June 2021 in relation to the Loan Facility (the "**Amendment and Restatement Agreement**"), and the issue of the 2019 (July) Guaranteed Bonds and the Bonds and the lending of the net proceeds thereof to the Guarantor or its subsidiaries or as any of them may direct; and (ii) establishing, maintaining and holding 100% of the shares of Wanda Group International Limited, a company incorporated under the laws of the British Virgin Islands. As at the date of this Offering Circular, the Issuer has one subsidiary, Wanda Group International Limited.

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 Suite A, 20/F, Wah Hen Commercial Centre, 383 Hennessy Road, 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 or contingent liabilities other than the Loan Facility as amended and restated by the Amendment and Restatement Agreement and the issue of the 2019 (July) Guaranteed Bonds and 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 and multiple lines of cultural industry-related business, to property development and sales, as well as investment. As at 31 December 2020, the Group was

- the world's largest owner of commercial properties in terms of the total leasable floor area owned and managed;
- China's largest owner and operator of shopping centres in terms of total GFA of shopping centres held and managed;
- one of the world's largest cinema operators in terms of the total number of screens and cinemas operated as at 31 December 2020 and box office earnings for the year ended 31 December 2020;
- one of the world's largest sports events, media and marketing platforms in terms of revenue for the year ended 31 December 2020; and
- China's leading children's entertainment franchise integrating children's 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, 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 business segments: commercial management, cultural industry-related business, real estate, and investment and others, 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 investment properties held by it for long-term investment and commercial properties owned by third parties; (ii) operation and management of self-owned and third-party owned hotels; and (iii) others business mainly including sale of yachts, operation of its research and design centres and institutes, management of properties sold and other services. During the relevant periods prior to 2020, the commercial management group also conducted the business of property development and sale of properties, including office buildings, SOHO, shopping malls and residential properties. To implement its asset-light strategy, the commercial management group decided to phase out such business by transferring it outside of its group to the real estate group. The commercial management group had substantially completed the divestment of such business to the real estate group by the end of 2019. 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, development and operation of amusement parks, holiday resorts and tourism facilities, and development and operation of high-end hospitals. It aims to achieve parallel 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. The real estate group had substantially completed the takeover of the property development and property sale business from the commercial management group by the end of 2019 and will continue the Group's property development and property sale business on a moderate scale and with a consideration of trying not significantly 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 under various subsidiaries of the Guarantor. 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 segment for the periods indicated:

	For the year ended 31 December					
	2018		2019		2020	
	(RMB billion)	*Percentage (%)*	*(RMB billion)*	*Percentage (%)*	*(RMB billion)*	*Percentage (%)*
Revenue						
Commercial Management	106.5	58.9%	78.7	48.6%	39.1	48.9%
Cultural Industry	68.6	37.9%	68.3	42.2%	21.1	26.3%
Real Estate	6.8	3.8%	22.4	13.8%	19.0	23.8%
Investment and Others	(1.1)	(0.6)%	(7.5)	(4.6)%	0.8	1.0%
Total	**180.8**	**100.0%**	**161.9**	**100.0%**	**80.0**	**100.0%**

As at 31 December 2020, the Group's total assets amounted to RMB969.8 billion. It created approximately 154,000 new jobs in the service sector in China in 2020.

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 optimised its debt maturity profile during the three years ended 31 December 2020. As at 31 December 2018, 2019 and 2020, the Group had cash and cash equivalents of RMB102,761.8 million, RMB106,079.7 million and RMB84,074.4 million, respectively.

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

	As at and for the year ended 31 December		
	2018	2019	2020
	(RMB in millions, except percentages)		
EBITDA[(1)]	60,358.2	54,097.9	22,192.4
EBITDA margin[(2)]	33.4%	33.4%	27.8%
EBITDA to total interest expenses ratio	3.5	2.8	1.1
Ratio of total debt[(3)] **to EBITDA**	5.3	6.6	15.0
Ratio of net debt[(4)] **to EBITDA**	3.4	4.3	10.2
Ratio of net debt to owners' equity	60.4%	70.5%	71.1%

Notes:

(1) EBITDA for any period is calculated as operating profits or loss, adding back financial expenses, credit impairment loss, 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 expenses 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:

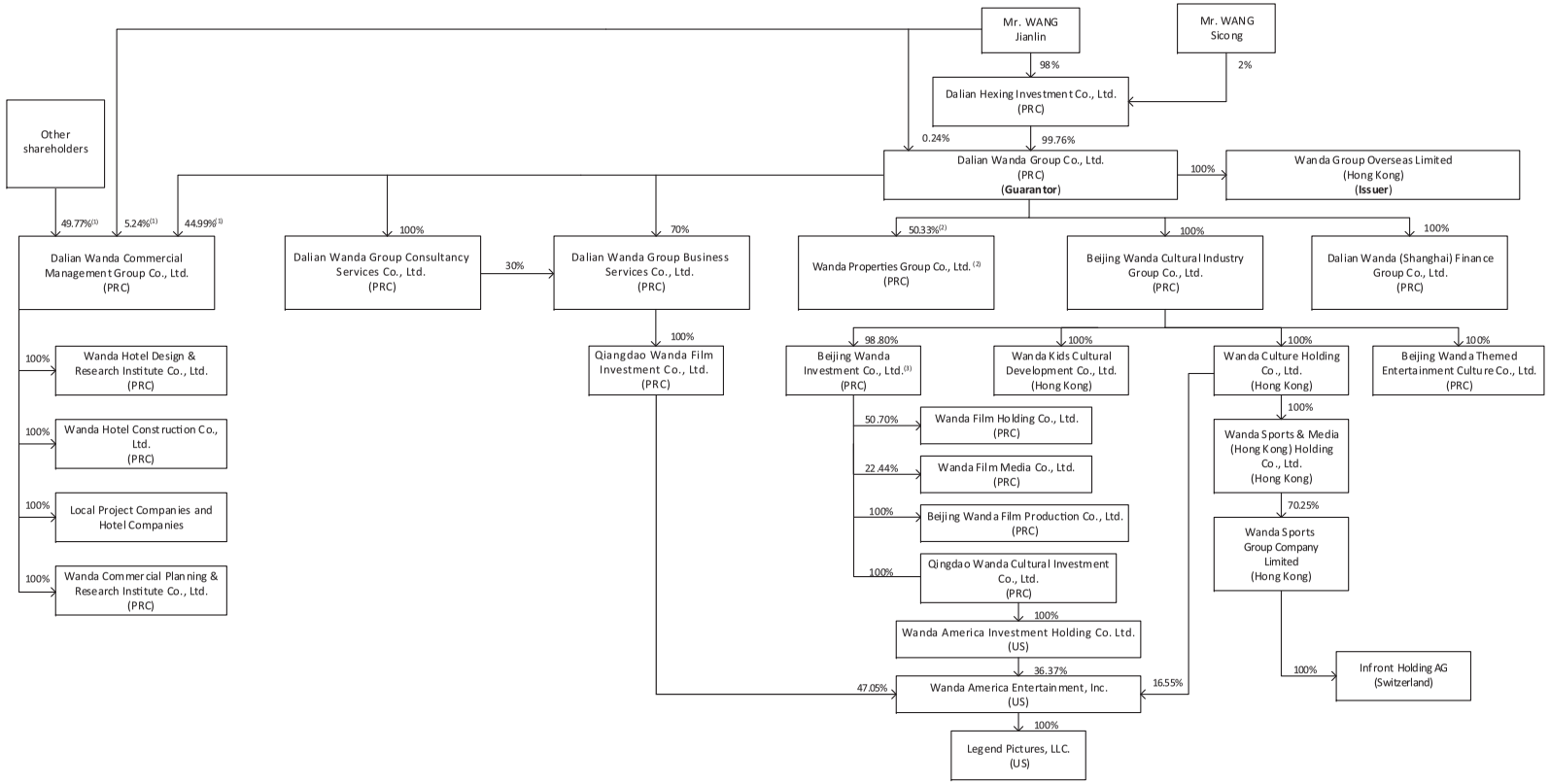
	For the year ended 31 December		
	2018	2019	2020
	(RMB in millions)		
Operating Profits/(Loss)	33,129.3	17,638.8	(18,001.4)
Adjustments:			
Add:			
Financial expenses	16,720.2	19,831.8	17,969.7
Credit impairment loss	–	1,059.6	815.6
Asset impairment loss	4,845.2	9,043.7	14,973.1
Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation	3,125.6	3,481.3	3,481.0
Amortisation of intangible assets	1,112.3	1,372.7	1,332.9
Amortisation of long-term prepaid expenses	1,425.6	1,669.9	1,621.5
EBITDA	60,358.2	54,097.9	22,192.4

(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 2020:



Notes:

(1) As at 31 December 2020, Mr. WANG Jianlin (i) together with his son, Mr. WANG Sicong, directly and indirectly held in aggregate 100% equity interest in Dalian Wanda Group Co., Ltd., which in turn held 44.99% equity interest in Dalian Wanda Commercial Management Group, (ii) directly held 5.24% equity interest in Dalian Wanda Commercial Management Group, and (iii) held 2.70% effective equity interest in Dalian Wanda Commercial Management Group through a non-wholly-owned entity, whose equity interest in Dalian Wanda Commercial Management Group was aggregated with other shareholders in the chart above.

(2) As at 31 December 2020, the Guarantor held 50.33% effective equity interest in Wanda Properties Group Co., Ltd. through several wholly-owned or non-wholly-owned entities; other than those disclosed in the chart above, Mr. Wang Jianlin held 48.36% effective equity interest in Wanda Properties Group Co., Ltd. through several wholly-owned or non-wholly-owned entities.

(3) As at 31 December 2020, other than those disclosed in the chart above, an additional 1.2% equity interest in Beijing Wanda Investment Co., Ltd. was directly held by Mr. WANG Jianlin.

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 2020:

- On 24 December 2020, the Group was awarded the title of "Advanced Private Enterprise in Combating the COVID-19 Pandemic" ("抗擊新冠肺炎疫情先進民營企業") by All-China Federation of Industry and Commerce(中華全國工商業聯合會);

- On 2 December 2020, Wanda Commercial Management Group received the award of "The Advanced Collective of the Commercial and Trade Circulation Service Industry of China" ("全國商貿流通服務業先進集體") from the Ministry of Human Resources and Social Security and China General Chamber of Commerce;

- On 22 April 2020, Wanda Film Company was ranked the first in the cinema chain industry ranking of the China Brand Power Index (C-BPI)(中國品牌力指數) for the ninth consecutive year;

- On 8 January 2020, Wanda Hotel Research Institute was awarded the "Best China Design Agency of the Year" ("年度中國設計機構大獎") and Wanda Reign Shanghai was awarded the "Best Luxury Hotel" ("最佳奢華酒店大獎") by the Eleventh Bund Best Design Hotel Award;

- On 13 June 2019, Wanda Film Company was awarded the "2019 CCFA Most Popular Chain Brand" ("2019CCFA連鎖品牌最具人氣獎") in the CCFA Golden Lily Awards competition organised by China Chain Store & Franchise Association ("中國連鎖經營協會");

- On 8 June 2019, Wanda Commercial Research Institute won the "Asian Lighting Design Awards – Award of Special Light" ("亞洲照明設計獎 – 特別之光獎") granted by Asian Association of Lighting Designers(亞洲照明設計師協會) for the lighting project in Danzhai Wanda Village;

- On 24 May 2019, the Group received the "Human Resources Development and Management Outstanding Enterprise Award" ("人力資源開發與管理優秀企業獎") in the seventh HR-One Summit(人本中國論壇);

- In May 2019, Dalian Wanda Commercial Management Group was awarded the "Best Hotel Management Groups of China" ("最佳中國酒店管理集團") prize and its newly established hotel brand, Wanda Moments, was awarded the "Most Investment-worthy International Upper-Middle Class Hotels" ("最具投資價值國際中高端酒店品牌") prize by China Hotel Starlight Awards Review and Appraisal Committee (中國酒店星光獎評審委員會);

- On 7 March 2019, Wanda Hotel Research Institute was awarded the "Andrew Martin Interior Designer of the Year Award" which celebrates the best of design from around the world and is known as the Oscars of the interior design;

- 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); and

- 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).

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 from each segment for the periods indicated:

	For the year ended 31 December					
	2018		2019		2020	
	(RMB billion)	*Percentage (%)*	*(RMB billion)*	*Percentage (%)*	*(RMB billion)*	*Percentage (%)*
Revenue						
Commercial Management	106.5	58.9%	78.7	48.6%	39.1	48.9%
Cultural Industry	68.6	37.9%	68.3	42.2%	21.1	26.3%
Real Estate	6.8	3.8%	22.4	13.8%	19.0	23.8%
Investment and Others	(1.1)	(0.6)%	(7.5)	(4.6)%	0.8	1.0%
Total	**180.8**	**100.0%**	**161.9**	**100.0%**	**80.0**	**100.0%**

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 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 consultation, commercial planning and marketing, management 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 2018, 2019 and 2020, the Group completed and commenced operation of 49, 43 and 45 Wanda Plazas, respectively. As at 31 December 2018, 2019 and 2020, the Group operated 280, 323 and 368 Wanda Plazas in total, respectively. The Group's CAGR in relation to the total number of Wanda Plazas it operated from 2018 to 2020 was 14.6%. Among its 45 Wanda Plazas opened in 2020, 27 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 2020, 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 3.8 billion, 4.3 billion and 3.6 billion visitors to Wanda Plazas in 2018, 2019 and 2020, respectively, which highlights Wanda Plaza as a well-known real estate brand with strong consumer recognition in China. 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 2020,

- total number of Wanda Plazas in operation was 368, among which 45 were newly opened during the year ended 31 December 2020;

- total GFA of shopping centres in operation amounted to 52.8 million sq.m., representing an increase of 11.9% compared to 47.2 million sq.m. as at 31 December 2019;

- total LFA of shopping centres in operation amounted to 36.1 million sq.m., representing an increase of 12.5% compared to 32.1 million sq.m. as at 31 December 2019;

- total amount of property contracted sales was RMB80.6 billion for 2020, representing an increase of 49.3% compared to RMB54.0 billion for 2019; and

- total number of self-owned and third-party owned hotels in operation amounted to 96, of which 14 hotels were newly opened during the year ended 31 December 2020.

The Group has a prominent commercial 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 management 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 centres at 99.39%, 99.30% and 97.80% for the years ended 31 December 2018, 2019 and 2020, 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 2020, the Group had land reserves of approximately 46.4 million sq.m. It newly purchased 33 land projects in 2020 (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 the operations of a shopping centre in a Wanda Plaza and the operations of a hotel within 18 months from the time of the land acquisition, and to deliver the properties for sale 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 more than 800 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. The Group's strong project execution capabilities also benefit from its Huiyun management system, which integrates a number of sub-systems including power efficiency, energy consumption, fire prevention and customer traffic to enable holistic and smart management and operation of shopping centres, cultural tourism projects and other large scale projects in an environmentally-friendly manner.

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 97.0% for the three years ended 31 December 2020 and its rent collection rate had maintained at over 99.0% 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 and Heilan Home. 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 and operators 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 optimise its debt maturity profile during its business expansions. The Group has a strong cash position. As at 31 December 2018, 2019 and 2020, the Group had cash and cash equivalents of RMB102,761.8 million, RMB106,079.7 million and RMB84,074.4 million, respectively. After the disposal of several asset-heavy projects in 2018, 2019 and 2020, 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 as at 31 December 2020 was 67.3%, and its interest coverage ratio for 2020 (without taking into account the effects on the Group's consolidated income statement of AMC Entertainment as the Group has disposed of almost all of its shares in AMC Entertainment) was 1.7. 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 income from its commercial management business, which has been conducted by the commercial management group. For 2018, 2019 and 2020, the Group's property leasing and management income was RMB29.4 billion, RMB34.2 billion and RMB35.3 billion, respectively, and accounted for 16.2%, 21.1% and 44.2% of the Group's total revenue and 27.6%, 43.4% and 90.3% of the commercial management group's revenue for 2018, 2019 and 2020, 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 five bond offerings in the offshore markets in January 2014, December 2019, January 2020, April 2021 and June 2021, respectively, raising a total of US$1.8 billion. As at 31 December 2018, 2019 and 2020, its outstanding medium term notes amounted to RMB53.6 billion, RMB41.7 billion and RMB29.9 billion, 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, China Construction Bank and China Merchants Bank. As at 31 December 2020, the Group had a total credit facility of not less than RMB433 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 optimise 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 incentivises 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 offshore markets. Through its different subsidiaries, the Group holds controlling interests in two listed companies, of which Wanda Hotel Development (stock code: 169) is listed on the Hong Kong Stock Exchange and Wanda Film Company is listed on the Shenzhen Stock Exchange (stock code: 002739). 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 or subsidiaries 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 and Infront. 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;
- 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;
- 2019: Dalian Wanda Commercial Management Group was ranked the first among the real estate enterprises in China by Guandian Index Academy in terms of the capability of commercial property operation;
- 2019: China Cup International Football Championship was named the "2019 China Sports and Tourism Prestigious Event" by General Administration of Sport of China;

- 2019: two projects of the Group were awarded the "China Construction Engineering Luban Prize" and 21 projects of the Group received the "National Prime-quality Construction Award", making the Group the enterprise receiving the most construction quality awards at national level in 2019;

- 2020: three 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;

- 2020: four marathon races operated by our sports group were listed as Golden Medal Races on the list of Chinese graded marathon races and featured marathon races released by The Chinese Athletics Association; and

- 2020: Dalian Wanda Commercial Management Group obtained the ISO Certificate of Sustainable City of Development, Operation and Management, the first certification of its kind in the world.

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, including power efficiency, energy consumption, fire prevention, entrance control, parking control, video surveillance and customer traffic, which has resulted in overall increased operational stability, dependable performance and energy efficiency of the Group's commercial properties. The Huiyun system is 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 Huiyun system also enables the Group to conduct intelligent green building operations. It can control the air-conditioner temperature, lighting and electricity power and water supply of the Group's shopping centres in an intelligent manner, significantly reducing energy consumption in the Group's shopping centres. The system automatically collects and processes the energy consumption data of the shopping centres, allowing the Group to consistently monitor its energy consumption level and improve its energy saving efforts. For the five years between 2016 and 2020, Wanda Plazas around China saved an aggregate of 150 million kWh of electricity, an equivalent of 150,000 tonnes of CO_2 emission reduction. 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 one of the largest PRC private conglomerates by pursing the following strategies:

Continue to expand the Group's cultural business for a well-balanced business structure

With an aim to develop its cultural 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 parallel growth in each subgroup and build a well-balanced business portfolio of the Group's cultural business.

- *Film group:* The Group aims to solidify its leading position as the world's largest theatre operator. The Group plans to continue 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 and 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 entertainment in China, formulate standard operational procedures and standardise contents of children's entertainment for more rapid expansion of the Kidsplace business model to suitable commercial properties the Group or third-party operates nationwide.

- *Culture travel innovation group:* With its focus on large cultural and tourism projects including Wuhan Central Cultural District, Danzhai Wanda Village and Yan'an Red Street, 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 patrons.

- *Big Health Company:* With world-class international hospitals under construction in Chengdu, the Group has brought in the UPMC brand, its management team, technical and medical training professionals to the local market to build in China a new healthcare model that integrates 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 consultation, commercial planning and marketing, management and operation 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 expects that the rental income will become one of the Group's key sources 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 pre-negotiated mode of collaboration, the co-investors will 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 consultation, commercial planning and marketing, management 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 net rental and property management income (after deducting reasonable expenses and costs) 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 45 Wanda Plazas that opened for business in 2020, 27 were completed under the asset-light model (including asset-light projects and cooperative projects). It is expected that 50 new Wanda Plazas, excluding Wanda Mao, will be opened in 2021, of which 37 will be completed under the asset-light model.

In line with its asset-light strategy, as at 30 June 2019, the Group had completed the transfer to Sunac of its entire interest in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, the Group had completed the transfer of its equity interests in 72 subsidiaries engaged in hotel operation to R&F with the equity interest in the only remaining subsidiary to be transferred to R&F in 2021, and completed the divestment of its interests in all of its overseas property development projects to third parties.

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 management 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. It 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 commercial 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 commercial 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 to 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 33 years of operations:

Year	Key Events
1988	• 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	• The Guarantor was established
1993	• The Group became one of the earliest real estate companies engaged in cross-region operations in China
2000	• First generation of Wanda Plaza was launched, which consists of a standalone shopping centre
2002	• Dalian Wanda Commercial Properties Co., Ltd., the predecessor of the commercial management group, was founded
2003	• 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	• Wanda Film Company was founded
	• The Group expanded into development and operation of hotels
	• 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	• The Group's business expanded into the development and operation of luxury hotels
2008	• The Group's headquarters were relocated to Beijing, PRC
2009	• The Group expanded into the cultural, tourism and cinemas sectors

Year	Key Events
2012	• 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	• 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	• 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
	• 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
2015	• The commercial management group initiated the asset-light strategy and asset-light model to accelerate the development of Wanda Plazas with the aim 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"

Year	Key Events
	• The Group acquired 100% interest in Starplex Cinema
	• The commercial management group issued the first five-year RMB5 billion corporate bonds in China
2016	• 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	• 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	• 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)
	• 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
2019	• Wanda Sports Group was listed on the Nasdaq Global Select Market
	• The Group's first "Smart Square" pilot project in the PRC jointly undertaken by the Group and Tencent debuted at the Wanda Plaza in Beijing Fengtai Science and Technology Park
	• The 2019 Wanda Annual Commercial Convention, jointly organized by the Group and Tencent, was held in Beijing
	• Wanda Commercial Research Institute was invited by the Ministry of Industry and Information Technology to participate in the research and development of the national major special project "Industry Internet Innovation and Development Project in 2019 – BIM Platform Construction."
	• The Group entered into agreements with China South City Group(華南城集團)to design, build and operate the Shenzhen Longgang Wanda Plaza(深圳龍崗萬達廣場), which is expected to become the first fourth-generation Wanda Plaza upon its completion
	• The commercial management group had substantially completed the phase-out of its property development and sale business by the end of 2019 and transformed itself from a property developer into an operator focusing on project execution and commercial management

Year	Key Events
2020	• The Group entered into a strategic cooperation agreement with Huawei for the joint formation of 5G solutions for business centres, exploration of innovative commercial application of 5G technology and promotion of full-fledged development of 5G industry, pursuant to which Wanda Plazas will be the platform for the application of Huawei's 5G scenario-based solutions and technologies
	• The Group completed the disposal of its interests in all overseas property development projects
	• In June 2020, to gain further market presence and solidify its leading position in the industry, Wanda Film Company started to offer franchise rights to allow qualified franchisees to have their cinemas operated under the Wanda Cinema brand and with its advanced cinema management system and model
2021	• In connection with the restructuring of the commercial management group, in March, Dalian Wanda Commercial Management Group established the subsidiary Zhuhai Wanda（珠海萬達商業管理股份有限公司）in Zhuhai, Guangdong province
	• Wanda Sports Group was delisted from the Nasdaq Global Select Market
	• We completed the exit from the board of directors of AMC Entertainment and the disposal of almost all of our shares in AMC Entertainment

The Group's Business

The Group's business falls into four business segments: commercial management, cultural industry-related business, real estate, and investment and others, which is conducted through 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 commercial management 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 management 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 2020, 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 52.8 million sq.m. of shopping centres.

As at and for the year ended 31 December 2020, its total assets and net profit amounted to RMB562.4 billion and RMB13.8 billion, respectively. The debt to asset ratio and the net debt ratio of the commercial management group was 51.1% and 47.2% as at 31 December 2020, 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 (comprising short-term borrowings, long-term borrowings, bonds payable and non-current liabilities due within one year) 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 investment properties held by it for long-term investment and commercial properties owned by third parties; (ii) operation and management of self-owned and third-party owned hotels; and (iii) others, which mainly includes sale of yachts, operation of its research and design centres and institutes, management of properties sold and other services.

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 commercial property management, hotel operation and real estate market. In light of the changing market conditions, it has adopted an asset-light development strategy and has transformed itself from a property developer into an operator focusing on project execution and commercial management.

To pursue its development strategy, it initiated in 2015 an asset-light development strategy. Under this asset-light model, it introduced co-investors to collaborate on the development of Wanda Plazas. Pursuant to the pre-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, whereas it will be responsible for design, construction consultation, commercial planning and marketing, management and operation of the relevant commercial properties, as well as land acquisition where the co-investors do not provide land. The commercial management group and its co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio. As at 31 December 2020, it operated 98 Wanda Plazas developed under this asset-light model (including asset-light projects and cooperative projects) with an aggregate GFA of approximately 12.5 million sq.m.

It has also undertaken a series of corporate restructuring activities to further its development strategy. As at 30 June 2019, it had completed the transfer to Sunac of its entire interest in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, it had completed the transfer of its equity interests in 72 subsidiaries engaged in hotel operation to R&F with the equity interest in the only remaining subsidiary to be transferred to R&F in 2021, and completed the divestment of its interests in all of its overseas property development projects to 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 management and operation services and hotel management services.

During the relevant periods prior to 2020, the commercial management group also conducted the business of property development and sale of properties, including office buildings, SOHO, shopping malls and residential properties. To implement its asset-light strategy, the commercial management group decided to phase out such business by transferring it outside of its group to the real estate group. The commercial management group had substantially completed the divestment of such business to the real estate group by the end of 2019 and did not undertake any new property development projects or conduct any sale of properties in 2020. As a result, the commercial management group is no longer expected to undertake any new property development projects or conduct any property sales but will focus on project execution, management and operation of commercial properties. In the stead of the commercial management group, the real estate group will continue the Group's property development and property sale 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 over the past decade or so. 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 are located in over 180 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.

In December 2019, we entered into agreements with China South City Group（華南城集團）to design, build and operate the Shenzhen Longgang Wanda Plaza（深圳龍崗萬達廣場）, which is expected to become the first fourth-generation Wanda Plaza upon its completion. In September 2020, we held business solicitation convention at Shenzhen Longgang Wanda Plaza, which is scheduled to open for business in 2021. The fourth generation Wanda Plaza is expected to further integrate various services to provide consumers with comprehensive solutions in meeting their consumption needs for tourism and cultural activities, socialization, everyday life and leisure.

As at 31 December 2018, 2019 and 2020, it operated 280, 323 and 368 Wanda Plazas, respectively, and received an aggregate of 3.8 billion, 4.3 billion and 3.6 billion guest visits for 2018, 2019 and 2020, respectively.

In 2018, 2019 and 2020, the commercial management group completed and commenced operation of 49, 43 and 45 Wanda Plazas, and operated 280, 323 and 368 Wanda Plazas in total, respectively. The Group's CAGR for the total number of Wanda Plazas operated by the Group from 2018 to 2020 was 14.6%. In 2018, 2019 and 2020, 18, 29 and 27 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 2020, the aggregate GFA of Wanda Plazas the commercial management group owned or operated was 52.8 million sq.m., of which 12.5 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, as at 30 June 2019, the commercial management group had completed the transfer to Sunac of its entire equity interest in 14 Wanda City project companies holding 13 cultural and tourism projects in China.

The Principal Business Segments

During 2018, 2019 and 2020, the commercial management group's operations comprise three principal business segments:

(i) leasing and management of investment properties held by it for long-term investment and commercial properties owned by third parties;

(ii) operation and management of self-owned and third party owned hotels; and

(iii) other businesses (primarily sale of yachts, operation of its research and design centres and institutes, management of properties sold and other services).

During the relevant periods prior to 2020, the commercial management group also conducted the business of property development and sale of properties, including office buildings, SOHO, shopping malls and residential properties. To implement its asset-light strategy, the commercial management group decided to phase out such business by transferring it outside of its group to the real estate group. The commercial management group had substantially completed the divestment of such business to the real estate group by the end of 2019 and did not undertake any new property development projects or conduct any sale of properties in 2020.

As at 31 December 2020, the GFA of the commercial management group's self-owned properties amounted to approximately 40.7 million sq.m., including approximately 40.3 million sq.m. of Wanda Plazas and approximately 0.4 million sq.m. of hotel spaces. As at the same date, the GFA of the asset-light and cooperative projects it was operating amounted to approximately 17.6 million sq.m. The total GFA of hotel spaces owned by third parties but operated by the commercial management group amounted to approximately 3.3 million sq.m., and the total GFA of the properties it operated amounted to 56.5 million sq.m.

Commercial Properties

During 2018, 2019 and 2020, the commercial management group held and operated a large portion of the properties it developed under the traditional asset-heavy model for long-term investment purposes. It primarily leased and managed 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 2018, 2019 and 2020 was approximately 41.5 million sq.m., 47.2 million sq.m. and 52.8 million sq.m., respectively, and the total LFA of its operating shopping centres as at 31 December 2018, 2019 and 2020 was approximately 28.1 million sq.m., 32.1 million sq.m. and 36.1 million sq.m., respectively. During 2018, 2019 and 2020, it undertook some of its development projects in the asset-light model and introduced co-investors to collaboratively develop Wanda Plazas. Depending on the pre-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, whereas the commercial management group will be responsible for design, construction consultation, commercial planning and marketing, management and operation of the relevant commercial properties, as well as land acquisition where the co-investors do not provide land. The commercial management group and its co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio. It had substantially completed the divestment of its property development and sale business by the end of 2019 and did not undertake any new asset-heavy property development project or conduct any sale of properties in 2020. As at 31 December 2020, it operated 98 Wanda Plazas developed under such asset-light model (including asset-light projects and cooperative projects) with an aggregate GFA of approximately 12.5 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		
	2018	**2019**	**2020**
Total GFA ('000 sq.m.)	41,476.3	47,155.2	52,825.1
Total LFA ('000 sq.m.)	28,109.3	32,099.7	36,070.0
Average Rent (RMB/sq.m./month)[(1)]	110.6	111.3	97.1

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). The decrease in 2020 was primarily due to the rent concessions and waiver of property management fees for the period from 25 January to 29 February 2020, which were provided to the tenants of all Wanda Plazas in support of their business during the COVID-19 pandemic.

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 2020:

No	**Project Name[(1)]**	**Date of commencement of business**	**GFA ('000 sq.m.)**
Asset-heavy projects[(2)]			
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 (南京建鄴萬達廣場)	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 Tiexi 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
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

No	Project Name[1]	Date of commencement of business	GFA ('000 sq.m.)
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 Cultural 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 Sartu 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 Baoshan 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
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 Wanda Plaza (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 Huishan 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 Cultural 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
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

No	Project Name[1]	Date of commencement of business	GFA ('000 sq.m.)
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
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 Development Zone Wanda Plaza（大連開發區萬達廣場）	August 2015	224.1
121	Fuyang Yingzhou 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	Zhanjiang Wanda Plaza（湛江萬達廣場）	June 2016	170.8
140	Wuhai Wanda Plaza（烏海萬達廣場）	June 2016	155.1
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	Tongliao Wanda Plaza（通遼萬達廣場）	July 2016	158.0
144	Mudanjiang Wanda Plaza（牡丹江萬達廣場）	July 2016	133.7
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	Hefei Yaohai Wanda Plaza（合肥瑤海萬達廣場）	September 2016	151.6
150	Panjin Wanda Plaza（盤錦萬達廣場）	September 2016	133.4
151	Yanji Wanda Plaza（延吉萬達廣場）	September 2016	130.3
152	Yiwu Wanda Plaza（義烏萬達廣場）	September 2016	209.7
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

No	Project Name[1]	Date of commencement of business	GFA ('000 sq.m.)
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 Wanda Mao Phase 1 (南寧萬達茂一期)	June 2017	160.8
169	Nanning Jiangnan Wanda Plaza (南寧江南萬達廣場)	June 2017	135.9
170	Guangzhou Jinshazhou Wanda Plaza (廣州金沙洲萬達廣場)	June 2017	112.1
171	Kunshan Wanda Plaza (昆山萬達廣場)	July 2017	167.3
172	Changshu Wanda Plaza (常熟萬達廣場)	July 2017	187.1
173	Dalian Pulandian Wanda Plaza (大連普蘭店萬達廣場)	July 2017	87.8
174	Zhuji Wanda Plaza (諸暨萬達廣場)	August 2017	154.9
175	Jinzhong Wanda Plaza (晉中萬達廣場)	August 2017	106.8
176	Dalian Zhuanghe Wanda Plaza (大連莊河萬達廣場)	August 2017	87.6
177	Hushu Huiminqu Wanda Plaza (呼市回民區萬達廣場)	August 2017	149.8
178	Chongqing Beibei Wanda Plaza (重慶北碚萬達廣場)	August 2017	133.1
179	Jinzhou Wanda Plaza (錦州萬達廣場)	September 2017	125.5
180	Changchun Checheng Wanda Plaza (長春車城萬達廣場)	September 2017	130.2
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	Chongqing Qijiang Wanda Plaza (重慶綦江萬達廣場)	October 2017	108.3
184	Qujing Wanda Plaza (曲靖萬達廣場)	October 2017	114.9
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	Xi'an High-tech Wanda Plaza (西安高新萬達廣場)	November 2017	120.5
188	Huizhou Dayawan Wanda Plaza (惠州大亞灣萬達廣場)	November 2017	139.3
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 (上海閔行顓橋萬達廣場)	December 2017	146.3
192	Tianjin Tanggu 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	Luzhou Wanda Plaza (瀘州萬達廣場)	June 2018	113.5
195	Changzhou Liyang Wanda Plaza (常州溧陽萬達廣場)	June 2018	100.9
196	Nanjing Xianlin Wanda Mao (南京仙林萬達茂)	June 2018	304.0
197	Huanggang Wanda Plaza (黃岡萬達廣場)	June 2018	101.8
198	Hebi 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	Shangqiu Suiyang Wanda Plaza (商丘睢陽萬達廣場)	July 2018	100.5
201	Shizuishan Wanda Plaza (石嘴山萬達廣場)	July 2018	98.4
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	108.4
206	Jiangmen Xinhui Wanda Plaza (江門新會萬達廣場)	August 2018	126.1
207	Urumqi High-tech 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	162.8
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	120.2
212	Hefei Chaohu Wanda Plaza (合肥巢湖萬達廣場)	November 2018	110.4
213	Xingtai Wanda Plaza (邢臺萬達廣場)	November 2018	119.4
214	Fujian Nanping Wanda Plaza (福建南平萬達廣場)	November 2018	109.4
215	Xuchang Wanda Plaza (許昌萬達廣場)	November 2018	115.4
216	Chongqing Shapingba Wanda Plaza (重慶沙坪壩萬達廣場)	November 2018	158.3
217	Jiangsu Suqian Wanda Plaza (江蘇宿遷萬達廣場)	December 2018	122.0
218	Mianyang CBD Wanda Plaza (綿陽CBD萬達廣場)	December 2018	193.1
219	Nanchang Qingshanhu Wanda Plaza (南昌青山湖萬達廣場)	December 2018	118.1
220	Yibin Wanda Plaza (宜賓萬達廣場)	December 2018	143.4

No	Project Name[1]	Date of commencement of business	GFA ('000 sq.m.)
221	Yulin Wanda Plaza (榆林萬達廣場)	December 2018	130.2
222	Quanzhou Anxi Wanda Plaza (泉州安溪萬達廣場)	December 2018	141.9
223	Weifang Shouguang Wanda Plaza (濰坊壽光萬達廣場)	December 2018	96.8
225	Guigang Wanda Plaza (貴港萬達廣場)	January 2019	104.1
224	Yuncheng Wanda Plaza (運城萬達廣場)	January 2019	108.9
226	Shantou Jinping Wanda Plaza (汕頭金平萬達廣場)	May 2019	142.0
227	Yulin Wanda Plaza (玉林萬達廣場)	May 2019	110.9
228	Chongqing Dadukou Wanda Plaza (重慶大渡口萬達廣場)	June 2019	134.7
229	Shangluo Wanda Plaza (商洛萬達廣場)	June 2019	117.1
230	Shanghai Qingpu Wanda Mao (上海青浦萬達茂)	June 2019	237.2
231	Changde Wanda Plaza (常德萬達廣場)	September 2016	130.2
232	Meizhou Wanda Plaza (梅州萬達廣場)	September 2016	130.0
233	Sanmenxia Wanda Plaza (三門峽萬達廣場)	October 2016	110.6
234	Yichun Wanda Plaza (宜春萬達廣場)	October 2016	129.0
235	Foshan Sanshui Wanda Plaza (佛山三水萬達廣場)	November 2016	130.0
236	Lianyungang Wanda Plaza (連雲港萬達廣場)	November 2016	117.9
237	Zhengzhou Huiji Wanda Plaza (鄭州惠濟萬達廣場)	November 2016	190.5
238	Yingkou Bayuquan Wanda Plaza (營口鮁魚圈萬達廣場)	November 2016	97.2
239	Haikou Xiuying Wanda Plaza (海口秀英萬達廣場)	December 2016	149.7
240	Yantai Development Zone Wanda Plaza (煙臺開發區萬達廣場)	December 2016	129.9
241	Huzhou Wanda Plaza (湖州萬達廣場)	December 2016	139.5
242	Binzhou Wanda Plaza (濱州萬達廣場)	December 2016	96.2
243	Fujian Sanming Wanda Plaza (福建三明萬達廣場)	December 2016	130.6
244	Lu'an Wanda Plaza (六安萬達廣場)	December 2016	145.2
245	Fuyang Yingquan Wanda Plaza (阜陽潁泉萬達廣場)	June 2017	130.1
246	Chongqing Fuling Wanda Plaza (重慶涪陵萬達廣場)	July 2019	143.1
247	Hangzhou Yuhang Wanda Plaza (杭州餘杭萬達廣場)	August 2019	120.1
248	Anshan Wanda Plaza (鞍山萬達廣場)	August 2019	133.5
249	Chuzhou Wanda Plaza (滁州萬達廣場)	August 2019	119.5
250	Shenyang Quanyun Wanda Plaza (瀋陽全運萬達廣場)	December 2019	132.7
251	Hefei North City Wanda Plaza (合肥北城萬達廣場)	December 2019	138.0
252	Shanghai Pujiang Wanda Plaza (上海浦江萬達廣場)	December 2019	155.2
253	Panzhihua Wanda Plaza (攀枝花萬達廣場)	January 2020	120.1
254	Nantong Haian Wanda Plaza (南通海安萬達廣場)	June 2020	99.5
255	Bengbu Huaishang Wanda Plaza (蚌埠淮上萬達廣場)	July 2020	112.0
256	Wuxi Xinwu Wanda Plaza (無錫新吳萬達廣場)	July 2020	141.0
257	Jiangmen Taishan Wanda Plaza (江門台山萬達廣場)	August 2020	114.3
258	Guilin Lingui Wanda Plaza (桂林臨桂萬達廣場)	September 2020	125.8
259	Beijing Yanqing Wanda Plaza (北京延慶萬達廣場)	September 2020	132.8
260	Ankang High-tech Wanda Plaza (安康高新萬達廣場)	November 2020	118.6
261	Bozhou Qiaocheng Wanda Plaza (亳州譙城萬達廣場)	November 2020	119.8
262	Zigong Huichuan Road Wanda Plaza (自貢匯川路萬達廣場)	December 2020	105.8
263	Zhoukou Kaiyuan Wanda Plaza (周口開元萬達廣場)	December 2020	117.2
264	Weihai Huancui Wanda Plaza (威海環翠萬達廣場)	December 2020	110.4
265	Chengdu Qingbaijiang Wanda Plaza (成都青白江萬達廣場)	December 2020	119.1
266	Yangzhou Shugang Wanda Plaza (揚州蜀岡萬達廣場)	December 2020	137.4
267	Yichang Yiling Wanda Plaza (宜昌夷陵萬達廣場)	December 2020	144.2
268	Shanghai Maqiao Wanda Plaza (上海馬橋萬達廣場)	December 2020	136.0
269	Ulanqab Wanda Plaza (烏蘭察布萬達廣場)	December 2020	103.5
270	Tianjin Wuqing Fuyuan Wanda Plaza (天津武清福源萬達廣場)	December 2020	197.2
Total			**40,334.1**
Asset-light projects[3] & cooperative projects[4]			
271	Beijing Huaifang Wanda Plaza (北京槐房萬達廣場)	December 2016	188.8
272	Liuzhou Liunan Wanda Plaza (柳州柳南萬達廣場)	December 2016	130.7
273	Xianyang Licai Wanda Plaza (咸陽麗彩萬達廣場)	January 2017	88.8
274	Beihai Wanda Plaza (北海萬達廣場)	May 2017	108.1
275	Fuzhou Wanda Plaza (撫州萬達廣場)	June 2017	140.2
276	Yiyang Wanda Plaza (益陽萬達廣場)	June 2017	131.3
277	Nanchang Xihu Wanda Plaza (南昌西湖萬達廣場)	June 2017	139.9
278	Zaozhuang Wanda Plaza (棗莊萬達廣場)	June 2017	114.8
279	Yancheng Wanda Plaza (鹽城萬達廣場)	June 2017	145.3
280	Jiaozuo Wanda Plaza (焦作萬達廣場)	June 2017	115.8
281	Jiujiang Wanda Plaza (九江萬達廣場)	July 2017	130.1
282	Ya'an Wanda Plaza (雅安萬達廣場)	July 2017	97.0
283	Liaoyang Wanda Plaza (遼陽萬達廣場)	July 2017	129.7

No	Project Name[1]	Date of commencement of business	GFA ('000 sq.m.)
284	Chengdu Chongzhou Wanda Plaza (成都崇州萬達廣場)	September 2017	94.3
285	Dalian Ganjingzi Wanda Plaza (大連甘井子萬達廣場)	September 2017	121.3
286	Datong Wanda Plaza (大同萬達廣場)	October 2017	112.8
287	Guilin Diecai Wanda Plaza (桂林疊彩萬達廣場)	November 2017	111.1
288	Pingdingshan Wanda Plaza (平頂山萬達廣場)	November 2017	130.2
289	Chengdu Jintang Wanda Plaza (成都金堂萬達廣場)	December 2017	102.8
290	Nantong Tongzhou Wanda Plaza (南通通州萬達廣場)	December 2017	111.3
291	Quzhou Kecheng Wanda Plaza (衢州柯城萬達廣場)	December 2017	125.0
292	Beijing Fengtai Xitieying Wanda Plaza (北京豐台西鐵營萬達廣場)	December 2017	108.3
293	Chengdu Wuhou Wanda Plaza (成都武侯萬達廣場)	December 2017	157.4
294	Xinxiang Muye Wanda Plaza (新鄉牧野萬達廣場)	December 2017	121.4
295	Beijing Huairou Wanda Plaza (北京懷柔萬達廣場)	January 2018	90.0
296	Urumqi Dehui Wanda Plaza (烏魯木齊德匯萬達廣場)	January 2018	123.6
297	Yan'an Wanda Plaza (延安萬達廣場)	February 2018	76.8
298	Jiaxing Longding Wanda Plaza (嘉興龍鼎萬達廣場)	May 2018	161.6
299	Ningbo Fenghua Wanda Plaza (寧波奉化萬達廣場)	May 2018	104.2
300	Wuzhong Wanda Plaza (吳忠萬達廣場)	June 2018	124.8
301	Huainan Wanda Plaza (淮南萬達廣場)	September 2018	114.2
302	Changzhi Wanda Plaza (長治萬達廣場)	September 2018	130.0
303	Kaifeng Wanda Plaza (開封萬達廣場)	September 2018	157.8
304	Suihua Wanda Plaza (綏化萬達廣場)	September 2018	114.2
305	Shanghai Jiading CITIC Pacific Wanda Plaza (上海嘉定中信泰富萬達廣場)	October 2018	192.8
306	Taizhou Taixing Wanda Plaza (泰州泰興萬達廣場)	October 2018	121.1
307	Heze Wanda Plaza (菏澤萬達廣場)	November 2018	146.5
308	Benxi Wanda Plaza (本溪萬達廣場)	December 2018	103.7
309	Quanzhou Xingguangyao Wanda Plaza (泉州星光耀萬達廣場)	December 2018	156.9
310	Guangzhou Xintang Wanda Plaza (廣州新塘萬達廣場)	December 2018	157.7
311	Zhangjiagang Wanda Plaza (張家港萬達廣場)	December 2018	119.9
312	Chongqing Tongliang Wanda Plaza (重慶銅梁萬達廣場)	December 2018	161.4
313	Duyun Wanda Plaza (都匀萬達廣場)	January 2019	95.7
314	Shijiazhuang Chang'an Wanda Plaza (石家莊長安萬達廣場)	June 2019	145.9
315	Daqing Ranghu Road Wanda Plaza (大慶讓胡路萬達廣場)	July 2019	272.3
316	Hinggan League Wanda Plaza (興安盟萬達廣場)	September 2019	132.2
317	Linyi Shanghai Road Wanda Plaza (臨沂上海路萬達廣場)	September 2019	156.1
318	Ordos Wanda Plaza (鄂爾多斯萬達廣場)	September 2019	108.2
319	Liaocheng Wanda Plaza (聊城萬達廣場)	October 2019	143.7
320	Qingdao Chengyang Wanda Plaza (青島城陽萬達廣場)	November 2019	121.5
321	Suizhou Wanda Plaza (隨州萬達廣場)	November 2019	126.2
322	Qinhuangdao Port Wanda Plaza (秦皇島海港萬達廣場)	November 2019	140.0
323	Suzhou CBD Wanda Plaza (宿州CBD萬達廣場)	November 2019	97.5
324	Luliang Xiaoyi Wanda Plaza (呂梁孝義萬達廣場)	November 2019	101.3
325	Huai'an Chuzhou Wanda Plaza (淮安楚州萬達廣場)	November 2019	115.7
326	Xianning Xian'an Wanda Plaza (咸寧咸安萬達廣場)	November 2019	104.7
327	Shuozhou Shuocheng Wanda Plaza (朔州朔城萬達廣場)	November 2019	63.6
328	Rizhao Donggang Wanda Plaza (日照東港萬達廣場)	December 2019	139.6
329	Huaihua Hecheng Wanda Plaza (懷化鶴城萬達廣場)	December 2019	142.1
330	Baoding Jiade Wanda Plaza (保定嘉德萬達廣場)	December 2019	64.5
331	Xiaogan Xinghetian StreetWanda Plaza (孝感星河天街萬達廣場)	December 2019	115.5
332	Puyang Jingkai Wanda Plaza (濮陽經開萬達廣場)	December 2019	142.0
333	Tonghua Wanda Plaza (通化萬達廣場)	December 2019	128.3
334	Zaozhuang Tengzhou Plaza (棗莊滕州萬達廣場)	December 2019	140.2
335	Maoming Dianbai Wanda Plaza (茂名電白萬達廣場)	December 2019	134.3
336	Suqian Shuyang Wanda Plaza (宿遷沭陽萬達廣場)	December 2019	129.4
337	Chongqing Nanchuan Wanda Plaza (重慶南川萬達廣場)	December 2019	134.4
338	Guangzhou Haizhu Wanda Plaza (廣州海珠萬達廣場)	December 2019	135.8
339	Guiyang Yunyan Wanda Plaza (貴陽雲岩萬達廣場)	December 2019	162.4
340	Huanggang Wuxue Wanda Plaza (黃岡武穴萬達廣場)	December 2019	105.7
341	Baoding Future Stone Wanda Plaza (保定未來石萬達廣場)	December 2019	198.0
342	Suzhou Kunshan Economic Development Zone Wanda Plaza (蘇州昆山經開萬達廣場)	June 2020	155.5
343	Zibo Zhangdian Wanda Plaza (淄博張店萬達廣場)	July 2020	140.7
344	Lhasa Chengguan Wanda Plaza (拉薩城關萬達廣場)	August 2020	129.7
345	Zhengzhou High-tech Wanda Plaza (鄭州高新萬達廣場)	September 2020	138.4
346	Guangzhou Nangang Wanda Plaza (廣州南崗萬達廣場)	September 2020	135.7
347	Xinyang Yangshan Wanda Plaza (信陽羊山萬達廣場)	September 2020	88.2
348	Baoding Dingzhou Wanda Plaza (保定定州萬達廣場)	November 2020	127.1

No	Project Name[(1)]	Date of commencement of business	GFA ('000 sq.m.)
349	Kunming Chenggong Wanda Plaza (昆明呈貢萬達廣場)	November 2020	143.6
350	Shenzhen Baoan Fucheng Wanda Plaza (深圳寶安福城萬達廣場)	November 2020	93.5
351	Shanghai Chongming Wanda Plaza (上海崇明萬達廣場)	November 2020	160.4
352	Fuqing Fuhe Wanda Plaza (福清福和萬達廣場)	November 2020	139.1
353	Handan Hanshan Wanda Plaza (邯鄲邯山萬達廣場)	November 2020	149.2
354	Ningbo Xiangshan Wanda Plaza (寧波象山萬達廣場)	December 2020	121.5
355	Wuhan Dongxihu Wanda Plaza (武漢東西湖萬達廣場)	December 2020	172.4
356	Taizhou Xinghua Wanda Plaza (泰州興化萬達廣場)	December 2020	95.7
357	Suzhou Dangshan Wanda Plaza (宿州碭山萬達廣場)	December 2020	108.4
358	Urumqi Degang Wanda Plaza (烏魯木齊德港萬達廣場)	December 2020	90.5
359	Beijing Changping Le Duo Port Wanda Plaza (北京昌平樂多港萬達廣場)	December 2020	160.0
360	Guiyang Shubo Wanda Plaza (貴陽數博萬達廣場)	December 2020	169.3
361	Liangshan Xichang Wanda Plaza (涼山州西昌萬達廣場)	December 2020	93.9
362	Shangqiu Ganghui Wanda Plaza (商丘港匯萬達廣場)	December 2020	213.0
363	Bazhong Rongbang Wanda Plaza (巴中容邦萬達廣場)	December 2020	150.2
364	Wuhan Panlongcheng Wanda Plaza (武漢盤龍城萬達廣場)	December 2020	113.9
365	Jingmen Duodao Wanda Plaza (荊門掇刀萬達廣場)	December 2020	148.5
366	Yantai Laiyang Wanda Plaza (煙臺萊陽萬達廣場)	December 2020	55.4
367	Beijing Shuangqiao Wanda Plaza (北京雙橋萬達廣場)	December 2020	44.8
368	Linyi Linshu Wanda Plaza (臨沂臨沭萬達廣場)	December 2020	42.0
Total			**12,491.0**

Note:

(1) English names are for identification only.

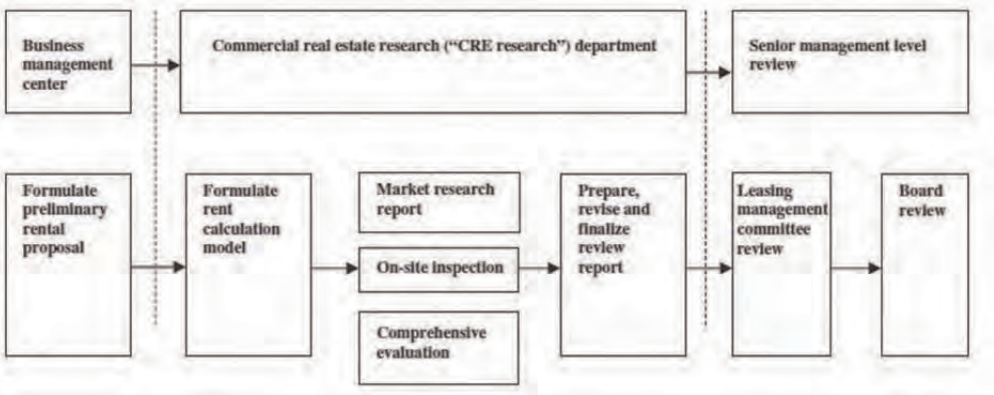
Leasing Operation and Management

(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 properties delivered 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 2018, 2019 and 2020, the commercial management group achieved full or nearly full occupancy upon commencement of operation in substantially all of the shopping centres owned and operated by it.

(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 eight 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 Reign, Wanda Vista, Wanda Realm, Wanda Jin and Wanda Moments, of which Wanda Reign, Wanda Vista and Wanda Realm 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. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F with the equity interest in the only remaining subsidiary to be transferred to R&F in 2021. 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 that are still under its management. 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 2020, it operated 86 hotels owned by third parties with a total GFA of approximately 3.3 million sq.m. and owned ten hotels with a total GFA of approximately 0.4 million sq.m.

The table below sets forth a summary of the hotels owned and/or operated by the commercial management group as at 31 December 2020:

No	Name[1]	Date of commencement of business	GFA ('000 sq.m)	Occupancy Rate as at 31 December 2020 (%)
Self-owned hotels				
1	Wanda Vista Beijing (北京萬達文華酒店)	August 2007	52.5	38.3%
2	Wanda Conrad Sanya (三亞康萊德酒店)	December 2010	35.1	82.4%
3	Wanda Double Tree Sanya (三亞逸林度假酒店)	December 2010	58.6	88.6%
4	Wanda Realm Zhangzhou (漳州萬達嘉華酒店)	October 2012	43.8	51.1%
5	Wanda Reign Wuhan (武漢萬達瑞華酒店)	March 2014	56.0	35.5%
6	Wanda Reign Chengdu (成都萬達瑞華酒店)	December 2015	46.0	60.6%
7	Wanda Reign Shanghai (上海萬達瑞華酒店)	June 2016	36.3	55.9%
8	Wanda Moments Shanghai Qingpu (上海青浦萬達美華酒店)	October 2019	13.4	43.2%
9	Wanda Moments Nanchang West Railway Station (南昌西站萬達美華酒店)	November 2019	12.9	53.6%
10	Wanda Moments Ningbo Yinzhou (寧波鄞州萬達美華酒店)	August 2020	11.6	66.7%
Total			**366.3**	
Third-party owned and self-managed hotels				
11	Wanda Realm Beijing (北京萬達嘉華酒店)	January 2009	43.5	54.5%
12	Wanda Realm Langfang (廊坊萬達嘉華酒店)	November 2011	41.9	44.2%
13	Wanda Realm Taizhou (泰州萬達嘉華酒店)	December 2011	38.7	40.9%
14	Wanda Vista Taiyuan (太原萬達文華酒店)	August 2012	52.4	38.1%
15	Wanda Realm Ningde (寧德萬達嘉華酒店)	August 2012	40.8	42.5%
16	Wanda Vista Quanzhou (泉州萬達文華酒店)	September 2012	47.8	46.2%
17	Wanda Vista Changsha (長沙萬達文華酒店)	October 2012	65.8	56.7%
18	Wanda Realm Huaian (淮安萬達嘉華酒店)	November 2012	44.6	58.3%
19	Wanda Vista Shenyang (瀋陽萬達文華酒店)	July 2013	51.7	43.4%
20	Wanda Realm Fushun (撫順萬達嘉華酒店)	August 2013	39.5	37.6%
21	Wanda Realm Wuhan (武漢萬達嘉華酒店)	September 2013	40.7	56.0%
22	Wanda Realm Harbin (哈爾濱萬達嘉華酒店)	September 2013	47.9	41.4%
23	Wanda Vista Tianjin (天津萬達文華酒店)	August 2013	41.1	42.3%
24	Wanda Realm Nanchang (南昌萬達嘉華酒店)	December 2013	35.0	59.6%
25	Wanda Realm Yinchuan (銀川萬達嘉華酒店)	December 2013	46.3	42.5%
26	Wanda Realm Dandong (丹東萬達嘉華酒店)	December 2013	48.5	32.9%
27	Wanda Realm Nanjing (南京萬達嘉華酒店)	December 2013	41.6	33.9%
28	Wanda Realm Guangzhou Zengcheng (廣州增城萬達嘉華酒店)	May 2014	30.5	35.8%
29	Wanda Pullman Weifang (濰坊富力鉑爾曼酒店)	May 2014	30.7	49.1%
30	Wanda Realm Chifeng (赤峰萬達嘉華酒店)	June 2014	47.4	39.0%

No	Name[(1)]	Date of commencement of business	GFA ('000 sq.m)	Occupancy Rate as at 31 December 2020 (%)
31	Wanda Realm Jining (濟寧萬達嘉華酒店)	July 2014	36.5	48.7%
32	Wanda Realm Jinhua (金華萬達嘉華酒店)	July 2014	41.6	50.7%
33	Wanda Realm Changzhou (常州萬達嘉華酒店)	August 2014	29.4	42.3%
34	Wanda Vista Dongguan (東莞萬達文華酒店)	September 2014	44.1	30.7%
35	Wanda Realm Ma'anshan (馬鞍山萬達嘉華酒店)	September 2014	30.1	58.3%
36	Wanda Realm Jingzhou (荊州萬達嘉華酒店)	September 2014	30.7	53.5%
37	Wanda Vista Lanzhou (蘭州萬達文華酒店)	October 2014	41.0	58.1%
38	Wanda Vista Kunming (昆明萬達文華酒店)	October 2014	38.7	58.3%
39	Wanda Realm Longyan (龍岩萬達嘉華酒店)	November 2014	34.9	44.7%
40	Wanda Vista Yantai (煙臺萬達文華酒店)	November 2014	44.2	37.0%
41	Wanda Realm Jiangmen (江門萬達嘉華酒店)	November 2014	41.4	46.5%
42	Wanda Realm Wuhu (蕪湖萬達嘉華酒店)	December 2014	36.8	36.9%
43	Wanda Realm Bengbu (蚌埠萬達嘉華酒店)	December 2014	34.5	58.7%
44	Wanda Vista Nanning (南寧萬達文華酒店)	December 2014	49.3	44.8%
45	Wanda Realm Guangyuan (廣元萬達嘉華酒店)	June 2015	34.2	49.5%
46	Wanda Realm Neijiang (內江萬達嘉華酒店)	June 2015	32.7	47.0%
47	Wanda Realm Huangshi (黃石萬達嘉華酒店)	July 2015	26.5	41.9%
48	Wanda Realm Anyang (安陽萬達嘉華酒店)	July 2015	27.8	47.5%
49	Wanda Realm Dongying (東營萬達嘉華酒店)	August 2015	37.9	44.2%
50	Wanda Realm Taian (泰安萬達嘉華酒店)	August 2015	41.6	39.5%
51	Wanda Realm Fuyang Yingzhou (阜陽穎州萬達嘉華酒店)	August 2015	30.0	60.6%
52	Wanda Vista Resort Xishuangbanna (西雙版納萬達文華度假酒店)	September 2015	46.5	41.4%
53	Wanda Realm Liuzhou (柳州萬達嘉華酒店)	November 2015	37.6	47.3%
54	Wanda Visa Hohhot (呼和浩特萬達文華酒店)	November 2015	42.9	64.9%
55	Wanda Vista Zhengzhou (鄭州萬達文華酒店)	March 2016	50.2	58.2%
56	Wanda Vista Resort Nanchang (南昌萬達文華度假酒店)	May 2016	45.8	45.0%
57	Wanda Realm Resort Nanchang (南昌萬達嘉華度假酒店)	May 2016	38.6	26.2%
58	Wanda Realm Siping (四平萬達嘉華酒店)	July 2016	32.4	35.8%
59	Wanda Realm Xining (西寧萬達嘉華酒店)	July 2016	36.9	52.0%
60	Wanda Vista Urumqi (烏魯木齊萬達文華酒店)	August 2016	47.5	49.3%
61	Wanda Realm Bozhou (亳州萬達嘉華酒店)	August 2016	32.3	53.5%
62	Wanda Realm Yiwu (義烏萬達嘉華酒店)	September 2016	37.9	44.7%
63	Wanda Vista Resort Hefei (合肥萬達文華度假酒店)	September 2016	51.0	25.8%
64	Wanda Realm Resort Hefei (合肥萬達嘉華度假酒店)	September 2016	39.3	47.0%
65	Wanda Realm Shangrao (上饒萬達嘉華酒店)	November 2016	29.8	56.2%
66	Wanda Realm Xiamen North Bay (廈門北海灣惠龍萬達嘉華酒店)	December 2016	40.0	34.0%
67	Wanda Realm Resort Nanning (南寧萬達嘉華度假酒店)	June 2017	45.2	29.6%
68	Wanda Vista Resort Harbin (哈爾濱萬達文華度假酒店)	June 2017	48.4	18.1%
69	Wanda Realm Resort Harbin (哈爾濱萬達嘉華度假酒店)	June 2017	41.7	38.9%
70	Wanda Jin Danzhai (丹寨萬達錦華酒店)	July 2017	6.3	35.0%
71	Wanda Vista Resort Qingdao (青島萬達文華度假酒店)	April 2018	43.5	38.9%
72	Wanda Realm Resort Qingdao (青島萬達嘉華度假酒店)	April 2018	65.1	28.2%
73	Wanda Realm Resort Qiqihar (齊齊哈爾萬達嘉華度假酒店)	June 2018	37.1	33.9%
74	Wanda City Vista Resort Guangzhou (廣州萬達城文華度假酒店)	June 2019	57.9	25.3%
75	Wanda City Realm Resort Guangzhou (廣州萬達城嘉華度假酒店)	June 2019	42.8	34.9%
76	Wanda Moments Heza (菏澤萬達美華酒店)	August 2019	8.4	62.5%
77	Wanda City Vista Resort Wuxi (無錫萬達城文華度假酒店)	June 2019	47.0	24.2%
78	Wanda City Realm Resort Wuxi (無錫萬達城嘉華度假酒店)	June 2019	43.5	39.7%
79	Wanda Realm Resort Jiangmen Heshan (江門鶴山萬達嘉華酒店)	August 2019	22.9	4.4%
80	Wanda Jin Baise (百色鼎盛萬達錦華酒店)	September 2019	21.1	46.3%
81	Wanda Vista Resort Kunming (昆明萬達文華度假酒店)	November 2019	42.2	15.8%
82	Wanda Realm Resort Kunming (昆明萬達嘉華度假酒店)	November 2019	36.1	37.8%
83	Wanda Vista Changchun (長春萬達文華酒店)	December 2019	40.6	44.7%
84	Wanda Jin Hot Spring Danzhai Hotel (丹寨萬達錦華溫泉酒店)	May 2020	22.9	34.8%
85	Wanda Jin Korla (庫爾勒萬達錦華酒店)	June 2020	17.5	38.2%
86	Wanda Yue Shanghai Dapuqiao (上海打浦橋悅華酒店)	June 2020	2.7	96.4%
87	Wanda Realm Chengdu (成都萬達嘉華酒店)	August 2020	43.0	52.8%
88	Wanda Vista Chengdu (成都萬達文華酒店)	September 2020	36.0	27.8%

No	Name[(1)]	Date of commencement of business	GFA ('000 sq.m)	Occupancy Rate as at 31 December 2020 (%)
89	Wanda Moments Nanjing South Railway Station (南京南站萬達美華酒店)	September 2020	6.9	68.6%
90	Wanda Vista Chongqing (重慶萬達文華酒店)	September 2020	53.9	16.6%
91	Wanda Realm Chongqing (重慶萬達嘉華酒店)	September 2020	40.9	46.2%
92	Wanda Moments Changzhi Luding (長治潞鼎萬達美華酒店)	October 2020	6.0	56.0%
93	Wanda Yi Yingkou (營口萬達頤華酒店)	October 2020	25.6	12.3%
94	Wanda Jin Chongqing (重慶萬達錦華酒店)	November 2020	51.7	20.3%
95	Wanda Jin Pingxiang (萍鄉萬達錦華酒店)	December 2020	25.0	17.1%
96	Wanda Realm Guilin (桂林萬達嘉華酒店)	December 2020	45.8	6.3%
Total			**3,276.2**	

Note:

(1) English names are for identification only.

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.

Discontinued Operation – Property Development and Sales

During the relevant periods prior to 2020, the commercial management group also conducted the business of property development and sale of properties, including office buildings, SOHO, shopping malls and residential properties. To implement its asset-light strategy, the commercial management group decided to phase out such business by transferring it outside of its group to the real estate group. The commercial management group had substantially completed the divestment of such business to the real estate group by the end of 2019 and did not undertake any new property development projects or conduct any sale of properties in 2020. As a result, the commercial management group is no longer expected to undertake any new property development projects or conduct any property sales but will focus on project execution, management and operation of commercial properties. In the stead of the commercial management group, the real estate group will continue the Group's property development and property sale business and provide any required support to the commercial management group in opening Wanda Plazas.

For further details about property development and sales, see "– *The Group's Business – Real Estate Group*".

Other Business – Sale of Yachts

The commercial management group is engaged in yacht manufacturing and sales through its directly or indirectly held subsidiaries and derive income from the sale of these yachts to dealers or ultimate users. Its yachts fall into three categories, namely small yachts, medium-sized yachts and large yachts, with an offering of 11 different models, sizes ranging from 50 feet to 131 feet in length and sales prices ranging from GBP600,000 to GBP17,000,000 per yacht. Its sales network spreads across 45 countries in five continents. Most of its yachts are sold to European customers.

Other Business – 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. It is responsible for every step from the overall project planning, design and construction management to completion and acceptance of the projects and has completed the design of more than 300 Wanda Plazas as at the date of this Offering Circular. 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.

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 acquired 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. The commercial management group also collaborated 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 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 approximately 65% indirect equity interest in the Hong Kong Listco and 49% direct equity interest in the joint venture company that holds 100% equity interest in the Guilin Wanda Plaza Project. The Hong Kong Listco and its subsidiaries are principally engaged in investment property leasing, hotel operation and management, hotel design and construction management services in the PRC. The Hong Kong Listco's main assets are its 51% indirect equity interest in the 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.

Cultural Industry Group

The cultural industry group was the largest PRC cultural enterprise as at 31 December 2020, comprising the film group, sports group, Kidsplace group, culture travel innovation group and Big Health Company. The cultural group's revenue amounted to RMB68.6 billion, RMB68.3 billion RMB21.1 billion for 2018, 2019 and 2020, accounting for approximately 37.9%, 42.2% and 26.3% 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 2020. It covered the entire industry chain from film investment, film and TV show production and distribution to operation of cinemas and is one of the largest cinema operators in the world with operations in China and Oceania.

The group mainly operates two cinema chains, through brand name companies such as Wanda Cinema in China and Hoyts Cinema in Australia, with a total of 753 cinemas around the world as at 31 December 2020.

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. In June 2020, to gain further market presence and solidify its leading position in the industry, Wanda Film Company started to offer franchise rights to allow qualified franchisees to have their cinemas operated under the Wanda Cinema brand and with its advanced cinema management system and model. As at 31 December 2020, Wanda Film Company was the largest private theatre operator in China and operated 6,099 screens in 700 chain cinemas, including 5,696 screens in 647 self-operated cinemas and 403 screens in 53 franchised cinemas. Chain cinemas operated or franchised to qualified franchisees by it had 75.1 million cinema admissions and RMB2.7 billion total box office earnings in China for 2020. Combined with Hoyts Cinema and our film production business, Wanda Cinema contributed a total revenue of RMB6.3 billion for 2020 to the Group. Its worldwide box office earnings (including those of Hoyts Cinema) reached RMB3.2 billion for 2020. Wanda Cinema took a 15.3% PRC domestic market share for 2020 in terms of box office earnings. Members of its viewers' club increased to over 180 million in China as at 31 December 2020.

  Hoyts Cinema: Hoyts Holdings, a wholly-owned subsidiary of the Guarantor, is the second largest cinema chain operator in Australia, owning 467 screens in 53 cinemas as at 31 December 2020. In 2020, Hoyts Cinema recorded 6.9 million cinema admissions and RMB0.5 billion total box office earnings.

- *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. Among the films Wanda Pictures invested in, "My People, My Homeland(我和我的家鄉)" and "The Sacrifice(金剛川)" were released in 2020, and "Detective Chinatown 3(唐人街探案3)" and "The Octonauts: The Ring of Fire(海底小縱隊：火焰之環)" were released in 2021. In 2020, Wanda Pictures produced or participated in the production of such TV series and online series as "Green Water and Green Hills With a Smile(綠水青山帶笑顏)", "Love Designer(幸福，觸手可及)", "We Are All Alone(怪你過分美麗)" and "Fearless Whispers(隱秘而偉大)".

- *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.

The film group's revenue amounted to RMB58.9 billion, RMB59.5 billion and RMB17.3 billion for 2018, 2019 and 2020, accounting for approximately 32.6%, 36.8% and 21.6% 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 and WSC businesses to form one of the world's largest sports events, media and marketing platforms in terms of revenue in 2020. 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 2020), 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 2020) and the number two full-service sports marketing company (based on revenue in 2020), 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 2020); and

- it is the number two global digital, production and sports solutions independent service provider (based on revenue in 2020).

Through Infront and WSC, the sports group has a global sports event portfolio built around its intellectual property across a range of mass participation sports, including triathlon, running, trail running, corporate fitness, road cycling and obstacle course racing.

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 maximise 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.

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 over 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 expedites 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.

- *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 endurances sports event. Races are held in Shanghai, Xiamen, Hefei, Liuzhou, Qujing and other cities.

The sports group's revenue amounted to RMB8.9 billion, RMB8.1 billion and RMB3.6 billion for 2018, 2019 and 2020, accounting for approximately 4.9%, 5.0% and 4.5% of the Group's total revenue for the same periods, respectively.

Kidsplace Group

The Kidsplace group is China's leading children's entertainment franchise. With amusement parks and intellectual property authorisation as the core of its services, the Kidsplace group provides consumers with choices of integrated children's 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 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. 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 2020, it had opened 297 Kidsplace parks. The Kidsplace group plans to open more such facilities in 2020.

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 RMB0.4 billion, RMB0.4 billion and RMB0.1 billion for 2018, 2019 and 2020, accounting for approximately 0.2%, 0.3% and 0.1% 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 2020, the culture travel innovation group operated three projects in Wuhan, Danzhai and Yan'an, respectively, and Wanda Cultural Tourism Research Institute. It was further undertaking or planning to undertake seven 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 foot traffic of more than 25 million visits as at 27 July 2021.

- *Yan'an Red Street:* Yan'an Red Street 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. The street commenced its operation on 12 June 2020 and received the foot traffic of more than 2 million visits within one month.

(b) Projects being undertaken

- *Zhaoqing Wanda National Ski Resort:* Zhaoqing Wanda National Ski Resort is located at Zhaoqing City, Guangdong province. It will be the world's first indoor ski resort built on the mountain. The six ski tracks of one kilometres, with vertical drop of 200 metres, can accommodate 3,000 people at a time. The resort will be equipped with hotel and conference facilities and is expected to become a new shrine for skiing lovers who want to embrace skiing experience all year round and make Zhaoqing a new centre for China's winter sports.

- *Changchun International Movie Metropolis:* Changchun International Movie Metropolis is located at Changchun, Jilin province. It is designed with a focus on the film and television industry. The project will include film and television industrial parks, cultural tourism complexes, a cluster of hotels and film and television filming locations and is currently expected to be completed in June 2022.

(c) Projects to be undertaken

The Group also plans to undertake large-scale cultural tourism projects in Lanzhou of Gansu province, Neijiang of Sichuan province, Chaozhou of Guangdong province, Wuhan of Hubei province and Lianhuashan of Changchun, Jilin province.

(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 culture travel innovation group's revenue amounted to RMB0.2 billion, RMB0.2 billion and RMB0.1 billion for 2018, 2019 and 2020, accounting for approximately 0.1%, 0.1% 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 Pittsburg 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 several 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. The Chengdu Wanda UPMC International Hospital project is currently under construction and is expected to cover an area of 166 mu, with a construction area of 300,000 sq.m. A hospital project in Guangzhou is also under planning.

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 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 had substantially completed the takeover of the property development and property sale business from the commercial management group by the end of 2019 and will continue the Group's property development and property sale business, but on a moderate scale and with a consideration of trying not significantly 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 asset-heavy 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 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.

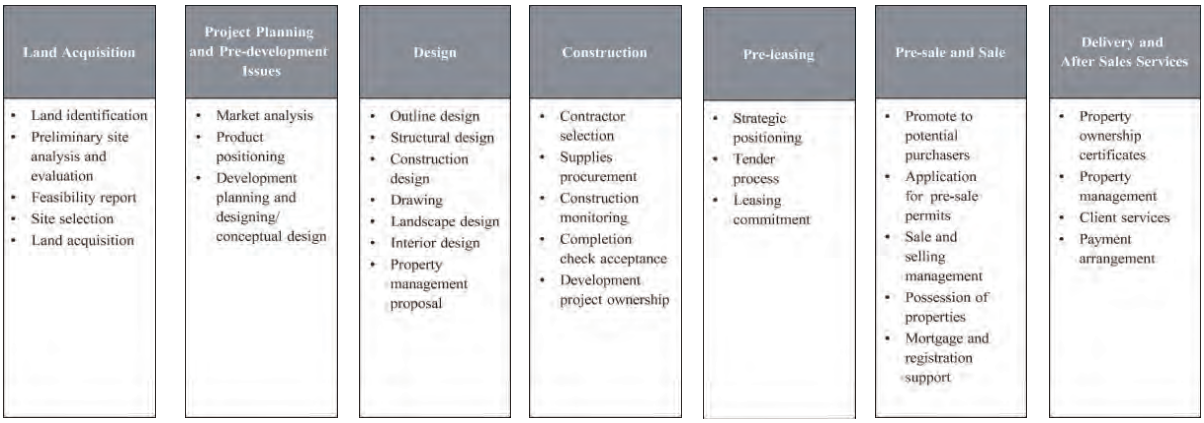
The real estate group had land reserves of approximately 46.4 million sq.m., taking into account 33 newly acquired projects in 2020, and was undertaking 92 projects in total as at 31 December 2020. Its revenue amounted to RMB6.8 billion, RMB22.4 billion and RMB19.0 billion for 2018, 2019 and 2020, respectively, accounting for approximately 3.8%, 13.8% and 23.8% 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 2018, 2019 and 2020, its contracted sales amounted to approximately RMB4.6 billion, RMB34.2 billion and RMB80.6 billion, respectively.

(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 cultural 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 under various subsidiaries of the Guarantor. 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's revenue during the years ended 31 December 2018, 2019 and 2020 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 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 2020, the Group had a total of approximately 116,800 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 two 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:

Name	Title
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 50, is a director of the Issuer. He concurrently serves as a vice president and the general manager of the legal affairs centre and the capital centre of the Guarantor and is a supervisor of the Guarantor. 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 50, is a director of the Issuer. Mr. Han concurrently serves as a director, a senior vice president and the general manager of the finance management centre of the Guarantor. He is also a director of Dalian Wanda Commercial Management Group. 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) in July 2002.

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:

Name	Title
Mr. WANG Jianlin (王健林)	Director
Mr. QI Jie (齊界)	Director
Mr. ZHANG Lin (張霖)	Director
Mr. XIAO Guangrui (肖廣瑞)	Director
Ms. GAO Qian (高茜)	Director
Mr. WANG Sicong (王思聰)	Director
Mr. ZENG Maojun (曾茂軍)	Director
Mr. HAN Xu (韓旭)	Director

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

Mr. WANG Jianlin, aged 67, 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. QI Jie, aged 55, is a director of the Guarantor. He is also an executive director and concurrently the president of Dalian Wanda Commercial Management Group, which positions he has held since December 2012. He is also the chairman of the board of directors of Dalian Wanda Commercial Management Group and the legal representative of Wanda Culture Group. 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 49, is a director of the Guarantor. He concurrently serves as the president of Wanda Properties Group Co., Ltd. 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. XIAO Guangrui, aged 51, 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 and the president of Dalian Wanda Commercial Management Group. Mr Xiao graduated from Dalian University of Technology (大連理工大學) in 2000.

Ms. GAO Qian, aged 71, is a director of the Guarantor. She is also the party secretary and the general manager of the audit centre of the Guarantor, which 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. WANG Sicong, aged 33, 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.

Mr. ZENG Maojun, aged 50, is a director of the Guarantor. Mr. Zeng is also a director and the president of Wanda Film Company. Prior to joining the Group, Mr. Zeng served as an engineer of Beijing Institute of Aeronautical Materials (北京航空材料研究院), a director of the human resources department of Beijing Baimtec Material Co., Ltd. (北京百慕航材高科技股份有限公司) and an assistant president of Hengbao Co., Ltd (恒寶股份有限公司). Mr. Zeng joined the Group in 2006 and has served in a number of positions in the Group, including a deputy general manager of the human resources department of the Guarantor, a deputy general manager of Wanda Hotel Construction Co., Ltd. (萬達酒店建設有限公司), a deputy general manager of Wanda Business Management Co., Ltd. (萬達商業管理有限公司) and a deputy general manager of Wanda Film Company. Mr. Zeng graduated from Renmin University of China (中國人民大學) with a master's degree in business administration and is an engineer.

Mr. HAN Xu, aged 50, is a director of the Guarantor. For Mr. Han's biography, see "*Directors of the Issuer*".

Supervisors

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

Name	Title
Mr. HE Qicong (何其聰)	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. HE Qicong, aged 50, is a supervisor of the Guarantor. For Mr. He's biography, see "*Directors of the Issuer*".

Mr. HOU Hongjun, aged 53, 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 48, 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:

Name	Title
Mr. QI Jie (齊界)	President of the Guarantor
Mr. HE Qicong (何其聰)	Vice President and General Manager of the Legal Affairs Centre and the Capital 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. HAN Xu (韓旭)	Senior 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. QI Jie, aged 55, is the president of the Guarantor. For Mr. Qi's biography, see "– *Board of Directors of the Guarantor*".

Mr. HE Qicong, aged 50, is a vice president and the general manager of the legal affairs centre and the capital centre of the Guarantor. For Mr. He's biography, see "*Directors of the Issuer*".

Mr. XIAO Guangrui, aged 51, 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. HAN Xu, aged 50, is a senior 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. Upon issue and until consolidation with the Existing Bonds (as defined below), the New Bonds (as defined below) will be evidenced by a temporary global certificate (the "**Temporary Global Certificate**") substantially in the form scheduled to the Supplemental Trust Deed (as defined below) and identified by a temporary ISIN and a temporary Common Code. The Temporary Global Certificate will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A., and will be exchangeable for an individual certificate only in the circumstance set out herein. The New Bonds are further issue of, and on the Fungible Date (as defined below), subject to satisfaction of certain conditions as described herein, will be consolidated and form a single series with, the US$200,000,000 8.875 per cent. bonds due 2023 issued on 21 September 2020.*

The issue of the US$180,000,000 8.875 per cent. bonds due 2023 (the "**New Bonds**") of Wanda Group Overseas Limited(萬達集團海外有限公司)(the "**Issuer**"), to be consolidated and form a single series with the existing US$200,000,000 8.875 per cent. bonds due 2023 of the Issuer issued on 21 September 2020 (the "**Existing Bonds**", together with the New Bonds, 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 the Issuer passed on 2 September 2021. The New Bonds are guaranteed by Dalian Wanda Group Co., Ltd. (the "**Guarantor**") pursuant to a supplemental deed of guarantee dated on or about 13 September 2021 (the "**New Issue Date**") (the "**Supplemental Deed of Guarantee**") and entered into by the Guarantor in favour of the Trustee, the Registrar, the Transfer Agent and the Principal Paying Agent (each as defined below), which supplements and amends the deed of guarantee dated 21 September 2020 (the "**Original Issue Date**") (the "**Original Deed of Guarantee**", together with the Supplemental Deed of Guarantee, the "**Deed of Guarantee**"). The giving of the Guarantee (as defined in Condition 3(b)) was authorised by a resolution of the shareholders of the Guarantor on 8 September 2020. The New Bonds are constituted by a trust deed dated 21 September 2020 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 (the "**Existing Trust Deed**"), as supplemented and amended by a supplemental trust deed dated on or about 13 September 2021 between the Issuer, the Guarantor and the Trustee (the "**Supplemental Trust Deed**", together with the Existing Trust Deed, the "**Trust Deed**"). 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 an agency agreement dated 21 September 2020 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 (the "**Existing Agency Agreement**"), as supplemented and amended by a supplemental agency agreement dated on or about 13 September 2021 between the Issuer, the Guarantor, the Trustee and the agents named therein (the "**Supplemental Agency Agreement**", together with the Existing Agency Agreement, the "**Agency Agreement**"), 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. The New Bonds shall be consolidated and form a single series with the Existing Bonds on the Fungible Date.

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 one or more global certificates (collectively, 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(b), "**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 Existing Bonds and the Trust Deed (the "**Original Guarantee**") are contained in the Original Deed of Guarantee and the Guarantor's obligations in respect of the New Bonds and the Trust Deed (the "**New Guarantee**") are contained in the Supplemental Deed of Guarantee. The Original Guarantee and the New Guarantee are collectively referred to as 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), 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 Original 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 language 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 language 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.

(iii) The Trustee shall not be required to review the relevant Guarantor Audited Financial Reports, Guarantor Unaudited Financial Reports or any other financial report furnished or delivered to it as contemplated above and, if the same shall not be in the English language, shall not be required to request or obtain or arrange for an English language translation of the same, and the Trustee shall not be liable to any Bondholder or any other person for not doing so.

(c) **Registration of Guarantee**: the Guarantor will submit or cause to be submitted the Original Guarantee (in the case of the Existing Bonds) and the New Guarantee (in the case of the New Bonds) 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)(each, a "**Cross Border Security Registration**"), use its best endeavours to complete the relevant Cross Border Security Registration and obtain a registration record (each, a "**Registration Record**") from SAFE on or before the date falling 90 PRC Business Days from the Original Issue Date (in the case of the Existing Bonds) or the New Issue Date (in the case of the New Bonds) (each, a "**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 relevant Registration Record, a notice to the Trustee and the Bondholders confirming the completion of the relevant 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 relevant 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 Original Issue Date (in the case of the Existing Bonds) and within ten PRC Business Days after the New Issue Date (in the case of the New Bonds) 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 (each, a "**NDRC Post-issue Notification**"). The Guarantor shall complete the relevant NDRC Post-issue Notification within the prescribed timeframe. The Guarantor shall, within twenty PRC Business Days after the Original Issue Date (in the case of the Existing Bonds) and the New Issue Date (in the case of the New Bonds), provide the Trustee with a certificate signed by a director of the Guarantor confirming the completion of the relevant NDRC Post-issue Notification, and, to the extent the NDRC had issued a document confirming the completion of the relevant 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 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 any 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 any 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, in respect of the Existing Bonds or (as the case may be) the New Bonds, the receipt by the Trustee of a certificate affixed with the common seal of the Guarantor confirming the completion of the relevant 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 21 September 2020 (in the case of the Existing Bonds) or 21 March 2021 (in the case of the New Bonds) at the rate of 8.875 per cent. per annum, payable semi-annually in arrear in equal instalments on 21 March and 21 September in each year (each an "**Interest Payment Date**"), commencing on 21 March 2021 (in the case of the Existing Bonds) or 21 September 2021 (in the case of the New Bonds).

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 21 September 2020 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$8,875 in respect of each Bond of US$200,000 denomination and US$44.375 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 21 March 2023 (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 14 September 2020, 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 administer (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 as applicable to the Existing Bonds or (as the case may be) the New Bonds, the Issuer shall redeem on the relevant Non-Registration Event Redemption Date all, and not some only, of the Existing Bonds or (as the case may be) the New Bonds at 100% of their respective principal amount together with accrued and unpaid interest up to, but excluding, the relevant Non-Registration Event Redemption Date.

In this Condition 6(d):

a "**Non-Registration Event**" occurs when, in respect of the Existing Bonds or (as the case may be) the New Bonds, the Registration Condition has not been satisfied on or prior to the relevant Registration Deadline;

"**Non-Registration Event Redemption Date**" means, in respect of the Existing Bonds or (as the case may be) the New Bonds, 5 Payment Business Days after the relevant 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.

(i) **Calculations**: Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and shall not be liable to the Bondholders or any other person for not doing so.

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 14 September 2020 (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 ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA 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 2019.

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, the Agency Agreement 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 by the Issuer 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 A, 20/F, Wah Hen Commercial Centre, 383 Hennessy Road, Hong Kong in any Proceedings in Hong Kong.

18 Consolidation with the Existing Bonds

On the Fungible Date, provided that the relevant Registration Condition in respect of the New Bonds is satisfied on or prior to the Registration Deadline in respect of the New Bonds, the New Bonds will be consolidated and form a single series with the Existing Bonds. For the purposes of these Conditions, "**Fungible Date**" shall mean the day falling 14 calendar days after the day on which the Registration Condition in respect of the New Bonds is satisfied (or, if such day is not a Clearing System Business Day, the first following day which is a Clearing System Business Day), or such later date as may be agreed between the Issuer, the Guarantor, the Principal Paying Agent and the Trustee.

When the New Bonds are consolidated and form a single series with the Existing Bonds, interests in the Temporary Global Certificate as well as interests in the original global certificate representing the Existing Bonds shall be exchanged for interests in a new global certificate representing the aggregate principal amounts of the Existing Bonds and the New Bonds.

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 one or more Global Certificates which will be registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for, and deposited with, a common depositary for Euroclear and Clearstream.

For the avoidance of doubt, the New Bonds will be represented by a temporary global certificate (the "**Temporary Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A. The Temporary Global Certificate and the original global certificate representing the Existing Bonds (the "**Original Global Certificate**") shall be replaced by a New global certificate (the "**New Global Certificate**") representing the aggregate principal amount of the New Bonds and the Existing Bonds on the Fungible Date, provided that the relevant Registration Condition is satisfied on or prior to the Registration Deadline in respect of the New Bonds and instructions for exchange of the Temporary Global Certificate for interests in the New Global Certificate are provided to Euroclear and Clearstream by the Issuer and/or the Principal Paying Agent on or prior to the Registration Deadline in respect of the New Bonds. The New Global Certificate will contain the same ISIN and Common Code numbers as the Original Global Certificate.
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 Event*) (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. In 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 and the NDRC 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 of obtaining the land by deception and illegal re-sale of 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 use rights 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 20 per cent. of the land assignment or allocation fee. 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 (國務院關於調整和完善固定資產投資項目資本金制度的通知), 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 2020)(城市房地產開發經營管理條例(2020年修訂)) enacted by the State Council and effective on 27 March 2020, 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)/Real Estate Registration Certificate (不動產權證書)

Under PRC law, property developers are typically required to deliver to purchasers the relevant individual property ownership certificates/real estate registration 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/real estate registration 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/real estate registration certificate, for the bureau's review and the issuance of the individual property ownership certificates/real estate registration certificate 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/real estate registration certificate. Therefore, the Group may not be able to deliver individual property ownership certificates/real estate registration certificate 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/real estate registration 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 been 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 market regulatory department of the State Council or the market regulatory department of the local government authorized by it 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 Trail 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 on Further Promoting the Mechanism Reform of Cinema Circuit Companies (關於進一步推進電影院線公司機制改革的意見).

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. More recently, Renminbi experienced further depreciation and fell past 7.0 against US dollar as the trade war between the US and China extended pressure on the Chinese economy. For more information, see "*Risk Factors – Risks Relating to Operations in the PRC – Fluctuation of the Renminbi, particularly against the US dollar, could materially affect our financial condition and results of operations*." 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:

	Noon buying rate[1]			
	Period end	Average [2]	High	Low
	(RMB per US$1.00)			
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	6.9618	6.9081	7.1786	6.6822
2020	6.5250	6.8878	7.1681	6.5208
2021				
January	6.4282	6.4672	6.4822	6.4282
February	6.4730	6.4601	6.4869	6.4344
March	6.5518	6.5109	6.5716	6.4648
April	6.4749	6.5186	6.5649	6.4710
May	6.3674	6.4321	6.4749	6.3674
June	6.4566	6.4250	6.4811	6.3796
July	6.4609	6.4763	6.5104	6.4562
August (through 27 August)	6.4711	6.4782	6.5012	6.4608

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, Macau 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 versions of which are 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 note II, note III and note IV to the Group's Audited Financial Statements as at and for the year ended 31 December 2019 and note II, note III and note IV to the Group's Audited Financial Statements as at and for the year ended 31 December 2020.

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 as to the differences 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 entitles 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, BOCOM International Securities Limited and Orient Securities (Hong Kong) Limited as Joint Lead Managers dated 6 September 2021 (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 New Bonds set forth opposite their respective name below.

Joint Lead Managers	**Principal amount of the New Bonds to be subscribed**
Credit Suisse (Hong Kong) Limited	US$40,000,000
BOCOM International Securities Limited	US$70,000,000
Orient Securities (Hong Kong) Limited	US$70,000,000
Total	**US$180,000,000**

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 New 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 New Bonds, certain Joint Lead Managers and/or their respective affiliates will place orders, receive allocations and purchase New Bonds for their own account (with or without a view to distributing such New Bonds). Such entities may hold or sell such New Bonds or purchase further New 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 New Bonds or other securities otherwise than in connection with the offering. Accordingly, references herein to the New Bonds being "offered" should be read as including any offering of the New 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 New Bonds. If this is the case, liquidity of trading in the New 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 New 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 New Bonds and could adversely affect the trading prices of the New 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 New 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 New Bonds or other financial instruments.

General

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the New 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 New Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the New Bonds or any other offering or publicity material relating to the New 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 New Bonds or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the New 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 New Bonds and the New 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 New Bonds and the New 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 New Bonds and the New Guarantee, an offer or sale of New Bonds or New 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 New 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 New Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA or UK Retail Investors

In relation to each member state of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), 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 New Bonds in that Relevant State other than:

1. to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Lead Manager for any such offer; or

3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of New Bonds shall require us or any Joint Lead Manager to publish a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the above paragraph, the expression "**an offer of New Bonds to the public**" in relation to any New Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the New Bonds, the expression "**Prospectus Regulation**" means Regulation (EU)2017/1129.

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 New 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(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 New 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 New 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 New Bonds or caused such New Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such New Bonds or cause such New 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 the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to

Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Bonds 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 Section 4A of 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,

securities or securities-based derivatives contracts (each term 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 New Bonds pursuant to an offer made under Section 275 of the SFA, except:

(1) to an institutional investor or to a relevant 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 (Offer of Investments) (Securities and Securities-based Derivatives contracts) Regulations 2018.

The PRC

The Joint Lead Managers has represented, warranted and agreed that the New 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 or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Macau

The New Bonds may not be offered, sold or delivered to members of the public in Macau.

GENERAL INFORMATION

1. **Legal Entity Identifier**: The legal entity identifier of the Issuer is 875500FNRQEY4G2KVW35.

2. **Clearing Systems**: The New Bonds have been accepted for clearance through Euroclear and Clearstream under the temporary Common Code 238424879 and the temporary ISIN XS2384248790, prior to the time that the New Bonds may be consolidated and form a single series with the Existing Bonds. On the Fungible Date, subject to satisfaction of certain conditions as described herein, the New Bonds will be consolidated and form a single series with the Existing Bonds under the same Common Code 212782459 and the same ISIN XS2127824592.

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 Existing Bonds and the New Bonds was authorised by resolutions of the board of directors of the Issuer on 9 September 2020 and 2 September 2021, respectively. 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 8 September 2020.

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 2020.

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 consolidated financial statements as at and for the years ended 31 December 2019 and 2020, 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 satisfactory 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 2019 and 2020, 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**: The Existing Bonds are listed on the Hong Kong Stock Exchange, effective from 22 September 2020 and represented by the stock code 40386. Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Bonds by way of debt issues to Professional Investors only. The New Bonds will not be listed upon issue and it is expected that such permission will become effective after the Fungible Date. Following the listing of the the New Bonds on the Hong Kong Stock Exchange, the whole series of the Bonds will be represented by the stock code 40386. The Existing Bonds are listed on the MOX, effective from 23 September 2020 and represented by the stock code MOXLB1020013. Application will be made to the MOX for the listing of the Bonds by way of debt issues to MOX Professional Investors only before or after the issue of the Bonds, and such listing will be subject to the MOX's approval. The New Bonds will not be listed upon issue and it is expected that such listing will become effective after the Fungible Date. Following the listing of the New Bonds on the MOX, the whole series of the Bonds will be represented by the stock code MOXLB1020013. Admission to the listing of the Bonds on the MOX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Bonds.

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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）：北京市丰台区丽泽路 20 号丽泽 SOHO B 座 20 层
20/F, Tower B, Lize SOHO, 20 Lize Road, Fengtai District, Beijing PR China
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审 计 报 告

中兴华审字（2021）第 012442 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 2020 年 12 月 31 日的合并及母公司资产负债表，2020 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 2020 年 12 月 31 日的合并及母公司财务状况以及 2020 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。

中兴华会计师事务所（特殊普通合伙）　　中国注册会计师：陈春梅

中国注册会计师
陈春梅
110001670114

中国·北京　　中国注册会计师：马延斌

中国注册会计师
马延斌
110001673888

2021 年 4 月 30 日

合并资产负债表

2020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	注释	期末余额	年初余额
流动资产：			
货币资金	六、注释1	106,356,906,692.18	124,167,119,738.15
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	6,001,414,616.63	7,064,223,897.65
衍生金融资产	六、注释3		22,863,199.61
应收票据	六、注释4	130,664,121.34	68,459,938.00
应收账款	六、注释5	4,157,975,329.40	7,260,708,421.85
预付款项	六、注释6	4,449,485,263.07	2,896,353,480.22
其他应收款	六、注释7	43,092,709,943.17	66,442,434,127.57
存货	六、注释8	114,337,789,286.34	73,723,839,011.28
持有待售资产	六、注释9	179,006,779.19	1,506,665,949.82
一年内到期的非流动资产	六、注释10	758,426,352.39	1,254,074,485.11
其他流动资产	六、注释11	46,476,292,341.36	41,299,519,320.74
流动资产合计		325,940,670,725.07	325,706,261,570.00
非流动资产：			
可供出售金融资产	六、注释12	6,009,000,503.14	5,431,906,088.68
持有至到期投资	六、注释13	105,893,758.30	750,765,802.19
长期应收款	六、注释14	1,552,834,426.14	464,050,553.32
长期股权投资	六、注释15	6,551,532,949.08	3,936,531,138.85
投资性房地产	六、注释16	545,988,662,035.59	533,981,868,236.59
固定资产	六、注释17	10,548,728,848.08	22,825,052,092.71
在建工程	六、注释18	14,574,145,854.56	14,310,718,792.05
生产性生物资产	六、注释19	4,744,017.09	4,968,058.23
油气资产			
无形资产	六、注释20	5,871,658,346.96	12,844,156,051.67
开发支出	六、注释21	7,753,326.05	90,647,922.81
商誉	六、注释22	21,755,379,701.47	62,262,537,240.68
长期待摊费用	六、注释23	5,186,102,341.99	10,951,990,971.96
递延所得税资产	六、注释24	8,210,091,370.78	7,513,278,859.22
其他非流动资产	六、注释25	17,497,739,026.59	5,770,517,249.04
非流动资产合计		643,864,266,505.82	681,138,989,058.00
资产总计		969,804,937,230.89	1,006,845,250,628.00

（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：

合并资产负债表（续）

2020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	注释	期末余额	年初余额
流动负债：			
短期借款	六、注释26	33,534,442,178.36	24,618,213,407.29
以公允价值计量且其变动计入当期损益的金融负债	六、注释27	15,953,426.44	146,451,462.50
衍生金融负债	六、注释28	555,667.05	4,994,831.34
应付票据	六、注释29	457,410,462.32	67,135,715.19
应付账款	六、注释30	27,947,076,210.90	40,280,811,506.69
预收款项	六、注释31	98,913,812,572.60	59,253,593,702.22
应付职工薪酬	六、注释32	4,651,671,163.19	4,808,300,882.04
应交税费	六、注释33	3,659,046,533.85	7,256,530,553.82
其他应付款	六、注释34	81,205,616,928.70	98,312,727,051.76
持有待售负债			
一年内到期的非流动负债	六、注释35	79,545,818,943.27	88,758,969,441.34
其他流动负债	六、注释36	88,691,261.36	91,091,615.17
流动负债合计		**330,020,095,348.04**	**323,598,820,169.36**
非流动负债：			
长期借款	六、注释37	177,100,317,378.33	178,568,809,945.90
应付债券	六、注释38	41,724,068,285.34	66,781,702,371.94
其中：优先股			
永续债			
长期应付款	六、注释39	1,402,413,238.33	8,862,951,719.97
长期应付职工薪酬	六、注释40	150,747,714.01	555,613,596.59
预计负债	六、注释41	557,329,273.06	1,024,750,611.96
递延收益	六、注释42	591,152,976.06	618,744,284.52
递延所得税负债	六、注释24	85,808,809,238.62	84,380,070,992.78
其他非流动负债	六、注释43	15,240,962,429.71	9,624,938,455.97
非流动负债合计		**322,575,800,533.46**	**350,417,581,979.63**
负债合计		**652,595,895,881.50**	**674,016,402,148.99**
股东权益：			
股本	六、注释44	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	六、注释45	3,633,626,537.29	5,913,773,230.28
减：库存股			
其他综合收益	六、注释46	50,500,149.91	431,700,622.34
专项储备			
盈余公积	六、注释47	165,356,181.14	165,356,181.14
未分配利润	六、注释48	106,392,063,823.20	109,125,791,501.25
归属于母公司股东权益合计		111,241,546,691.54	116,636,621,535.01
少数股东权益		205,967,494,657.85	216,192,226,944.00
股东权益合计		**317,209,041,349.39**	**332,828,848,479.01**
负债和股东权益总计		**969,804,937,230.89**	**1,006,845,250,628.00**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈英秀

合并利润表

2020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、营业总收入		**79,969,511,019.76**	**161,882,672,313.01**
其中：营业收入	六、注释49	79,969,511,019.76	161,882,672,313.01
二、营业总成本		**90,956,033,677.40**	**151,283,228,059.72**
其中：营业成本	六、注释49	51,877,874,660.25	99,188,999,076.71
税金及附加	六、注释50	4,180,145,735.25	12,009,442,266.02
销售费用	六、注释51	5,053,418,199.85	6,295,554,201.09
管理费用	六、注释52	11,681,400,217.21	13,775,417,763.53
研发费用	六、注释53	193,535,782.30	181,977,631.85
财务费用	六、注释54	17,969,659,082.54	19,831,837,120.51
其中：利息费用		19,361,837,334.50	19,381,717,926.96
利息收入		1,252,465,603.42	1,301,222,202.51
加：其他收益	六、注释55	974,446,593.12	771,070,229.51
投资收益（损失以“－”号填列）	六、注释56	1,883,610,190.06	2,822,094,435.95
其中：对联营企业和合营企业的投资收益		-282,477,602.14	80,905,852.27
公允价值变动收益（损失以“－”号填列）	六、注释57	5,903,332,347.86	14,130,227,827.79
信用减值损失（损失以“－”号填列）	六、注释58	-815,564,275.83	-1,059,616,626.45
资产减值损失（损失以“－”号填列）	六、注释59	-14,973,106,728.84	-9,043,700,745.75
资产处置收益（损失以“－”号填列）	六、注释60	12,438,995.13	-580,684,136.68
三、营业利润（亏损以“－”号填列）		**-18,001,365,536.14**	**17,638,835,237.66**
加：营业外收入	六、注释61	3,418,436,400.47	726,854,290.16
减：营业外支出	六、注释62	768,593,250.65	877,714,051.12
四、利润总额（亏损总额以“－”号填列）		**-15,351,522,386.32**	**17,487,975,476.70**
减：所得税费用	六、注释63	5,869,714,834.02	8,190,143,411.12
五、净利润（净亏损以“－”号填列）		**-21,221,237,220.34**	**9,297,832,065.58**
（一）按经营持续性分类：			
1、持续经营净利润（净亏损以“－”号填列）		-21,535,579,762.06	9,297,832,065.58
2、终止经营净利润（净亏损以“－”号填列）		314,342,541.72	
（二）按所有权归属分类：			
1、少数股东损益（净亏损以“－”号填列）		-11,075,069,505.86	8,796,459,231.21
2、归属于母公司股东的净利润（净亏损以“－”号填列）		-10,146,167,714.48	501,372,834.37
六、其他综合收益的税后净额		**1,075,934,734.87**	**-614,060,807.97**
归属母公司股东的其他综合收益的税后净额		1,181,411,476.70	-379,809,740.02
(一)以后不能重分类进损益的其他综合收益		-47,969,023.12	-36,516,574.66
1、重新计量设定受益计划净负债或净资产的变动		-47,969,023.12	-38,871,275.67
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			2,354,701.01
3、其他权益工具投资公允价值变动			
4、企业自身信用风险公允价值变动			
5.其他			
(二)以后将重分类进损益的其他综合收益		1,229,380,499.82	-343,293,165.36
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			60,905,307.44
2、可供出售金融资产公允价值变动损益		38,964,846.25	
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		-17,405,953.37	29,852,841.24
5、外币财务报表折算差额		1,207,821,606.94	-434,051,314.04
6、其他			
归属于少数股东的其他综合收益的税后净额		-105,476,741.83	-234,251,067.95
七、综合收益总额		**-20,145,302,485.47**	**8,683,771,257.61**
归属于母公司股东的综合收益总额		-8,964,756,237.78	121,563,094.35
归属于少数股东的综合收益总额		-11,180,546,247.69	8,562,208,163.26

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭　　会计机构负责人：陈秀英

合并现金流量表

2020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、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		125,394,160,676.52	178,266,117,772.67
收到的税费返还		141,737,354.54	230,418,215.89
收到其他与经营活动有关的现金	六、注释64	84,478,356,671.26	58,244,738,890.25
经营活动现金流入小计		**210,014,254,702.32**	**236,741,274,878.81**
购买商品、接受劳务支付的现金		86,748,138,050.46	121,886,703,014.42
支付给职工以及为职工支付的现金		14,796,928,541.82	16,894,256,636.16
支付的各项税费		14,533,015,569.10	23,067,015,068.14
支付其他与经营活动有关的现金	六、注释64	81,977,066,530.78	68,102,066,591.80
经营活动现金流出小计		**198,055,148,692.16**	**229,950,041,310.52**
经营活动产生的现金流量净额		**11,959,106,010.16**	**6,791,233,568.29**
二、投资活动产生的现金流量：			
收回投资收到的现金		45,118,874,351.62	79,313,997,347.27
取得投资收益收到的现金		2,188,678,917.82	2,410,462,340.25
处置固定资产、无形资产和其他长期资产收回的现金净额		190,136,607.85	255,864,960.44
处置子公司及其他营业单位收到的现金净额		3,458,500,226.99	4,144,123,300.75
收到其他与投资活动有关的现金	六、注释64	846,075,227.10	67,392,727.54
投资活动现金流入小计		**51,802,265,331.38**	**86,191,840,676.25**
购建固定资产、无形资产和其他长期资产支付的现金		20,769,138,152.32	16,472,075,252.38
投资支付的现金		49,522,073,883.39	76,645,363,380.87
取得子公司及其他营业单位支付的现金净额		242,588,450.21	990,234,575.03
支付其他与投资活动有关的现金	六、注释64	2,340,114,558.85	9,653,336.03
投资活动现金流出小计		**72,873,915,044.77**	**94,117,326,544.31**
投资活动产生的现金流量净额		**-21,071,649,713.39**	**-7,925,485,868.06**
三、筹资活动产生的现金流量：			
吸收投资收到的现金		4,683,160,618.67	1,587,893,207.29
其中：子公司吸收少数股东投资收到的现金		4,683,160,618.67	1,587,893,207.29
取得借款收到的现金		177,636,668,159.77	139,937,446,866.64
收到其他与筹资活动有关的现金	六、注释64	17,620,581,935.19	1,011,393,195.78
筹资活动现金流入小计		**199,940,410,713.63**	**142,536,733,269.71**
偿还债务支付的现金		156,344,338,212.01	102,344,028,861.39
分配股利、利润或偿付利息支付的现金		25,123,392,193.23	23,976,016,634.09
其中：子公司支付给少数股东的股利、利润		3,067,775,994.23	4,272,915,019.77
支付其他与筹资活动有关的现金	六、注释64	30,621,694,940.31	11,773,288,761.88
筹资活动现金流出小计		**212,089,425,345.55**	**138,093,334,257.36**
筹资活动产生的现金流量净额		**-12,149,014,631.92**	**4,443,399,012.35**
四、汇率变动对现金及现金等价物的影响		**-743,800,157.73**	**8,734,584.17**
五、现金及现金等价物净增加额		**-22,005,358,492.88**	**3,317,881,296.75**
加：期初现金及现金等价物余额		106,079,724,950.14	102,761,843,653.39
六、期末现金及现金等价物余额		**84,074,366,457.26**	**106,079,724,950.14**

（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

2020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	本期金额									
	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	5,913,773,230.28		431,700,622.34		165,356,181.14	109,125,791,501.2500	116,636,621,535.01	216,192,226,944.00	332,828,848,479.01
加：会计政策变更							-1,561,583,238.7800	-1,561,583,238.78	649,440.90	-1,560,933,797.88
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	5,913,773,230.28		431,700,622.34		165,356,181.14	107,564,208,262.4700	115,075,038,296.23	216,192,876,384.90	331,267,914,681.13
三、本期增减变动金额（减少以“-”号填列）		-2,280,146,692.99		-381,200,472.43			-1,172,144,439.2700	-3,833,491,604.69	-10,225,381,727.05	-14,058,873,331.74
（一）综合收益总额				1,181,411,476.70			-10,146,167,714.48	-8,964,756,237.78	-11,180,546,247.69	-20,145,302,485.47
（二）股东投入和减少资本		-1,849,275,241.59		-1,562,492,414.47			9,279,541,453.02	5,867,773,796.96	10,456,923,815.63	16,324,697,612.59
1、股东投入的普通股		1,077,650,353.54						1,077,650,353.54	2,876,959,001.83	3,954,609,355.37
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		34,571,654.50						34,571,654.50	52,275,258.20	86,846,912.70
4、其他		-2,961,497,249.63		-1,562,492,414.47			9,279,541,453.02	4,755,551,788.92	7,527,689,555.60	12,283,241,344.52
（三）利润分配									-3,067,775,994.23	-3,067,775,994.23
1、提取盈余公积										
2、提取一般风险准备										
3、对股东的分配									-3,067,775,994.23	-3,067,775,994.23
4、其他										
（四）股东权益内部结转		-430,871,451.40		-119,534.66			-182,992,515.72	-613,983,501.78	613,983,501.78	
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		-430,871,451.40		-119,534.66			-182,992,515.72	-613,983,501.78	613,983,501.78	
（五）专项储备										
1、本期提取										
2、本期使用										
（六）其他							-122,525,662.09	-122,525,662.09	-7,047,966,802.54	-7,170,492,464.63
四、本期期末余额	1,000,000,000.00	3,633,626,537.29		50,500,149.91		165,356,181.14	106,392,063,823.20	111,241,546,691.54	205,967,494,657.85	317,209,041,349.39

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈英秀

合并股东权益变动表

2020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									
	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	4,753,899,678.19		356,707,185.33		165,356,181.14	111,698,725,234.30	117,974,688,278.96	219,365,840,215.62	337,340,528,494.58
加：会计政策变更				-180,767,875.39			80,854,665.14	-99,913,210.25	-112,290,057.52	-212,203,267.77
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	4,753,899,678.19		175,939,309.94		165,356,181.14	111,779,579,899.44	117,874,775,068.71	219,253,550,158.10	337,128,325,226.81
三、本期增减变动金额（减少以“-”号填列）		1,159,873,552.09		255,761,312.40			-2,653,788,398.19	-1,238,153,533.70	-3,061,323,214.10	-4,299,476,747.80
（一）综合收益总额				-379,809,740.02			501,372,834.37	121,563,094.36	8,562,208,163.26	8,683,771,257.62
（二）股东投入和减少资本		1,159,873,552.09						1,159,873,552.09	-7,005,025,223.79	-5,845,151,671.70
1、股东投入的普通股		55,874,000.00						55,874,000.00	130,063,400.00	185,937,400.00
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		84,664,624.49						84,664,624.49	60,262,644.12	144,927,268.61
4、其他		1,019,334,927.60						1,019,334,927.60	-7,195,351,267.91	-6,176,016,340.31
（三）利润分配									-4,272,915,019.77	-4,272,915,019.77
1、提取盈余公积										
2、提取一般风险准备										
3、对股东的分配									-4,272,915,019.77	-4,272,915,019.77
4、其他										
（四）股东权益内部结转				635,571,052.42			-635,571,052.42			
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				635,571,052.42			-635,571,052.42			
（五）专项储备										
1、本期提取										
2、本期使用										
（六）其他							-2,519,590,180.14	-2,519,590,180.15	-345,591,133.80	-2,865,181,313.95
四、本期期末余额	1,000,000,000.00	5,913,773,230.28		431,700,622.34		165,356,181.14	109,125,791,501.25	116,636,621,535.01	216,192,226,944.00	332,828,848,479.01

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈英

母公司资产负债表

2020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	注释	期末余额	年初余额
流动资产：			
货币资金		12,648,534,088.40	14,253,321,467.26
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	十五、注释1		
预付款项		217,500.00	193,643.51
其他应收款	十五、注释2	49,504,800,587.65	43,819,127,258.14
存货			
持有待售资产			
一年内到期的非流动资产			3,900,000,000.00
其他流动资产		252,399,512.14	224,752,753.05
流动资产合计		**62,405,951,688.19**	**62,197,395,121.96**
非流动资产：			
可供出售金融资产		2,129,272,861.00	1,332,842,931.00
持有至到期投资			
长期应收款			
长期股权投资	十五、注释3	28,502,054,161.07	28,609,849,961.07
投资性房地产			
固定资产		442,561,669.00	478,531,066.27
在建工程			
生产性生物资产			
油气资产			
无形资产		4,364,952.32	5,251,657.97
开发支出			
商誉			
长期待摊费用		604,688.03	736,619.95
递延所得税资产			
其他非流动资产		31,813,800.00	31,813,800.00
非流动资产合计		**31,110,672,131.42**	**30,459,026,036.26**
资产总计		**93,516,623,819.61**	**92,656,421,158.22**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

母公司资产负债表（续）

2020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	注释	期末余额	年初余额
流动负债：			
短期借款		9,515,000,000.00	9,120,000,000.00
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		60,754,338.24	53,542,097.00
应交税费		4,728,695.48	31,638,610.18
其他应付款		47,166,160,691.24	37,698,320,484.57
持有待售负债			
一年内到期的非流动负债		7,920,339,700.00	23,220,884,980.00
其他流动负债			
流动负债合计		**64,666,983,424.96**	**70,124,386,171.75**
非流动负债：			
长期借款		26,954,584,950.00	20,991,037,800.00
应付债券			
其中：优先股			
永续债			
长期应付款		1,400,000,000.00	
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		**28,354,584,950.00**	**20,991,037,800.00**
负债合计		**93,021,568,374.96**	**91,115,423,971.75**
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	4,308,060,000.00
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		-4,978,360,736.49	-3,932,418,994.67
股东权益合计		**495,055,444.65**	**1,540,997,186.47**
负债和股东权益总计		**93,516,623,819.61**	**92,656,421,158.22**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

母公司利润表

2020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		8,462,835.01	11,566,154.74
其中：营业收入	十五、注释4	8,462,835.01	11,566,154.74
二、营业总成本		2,678,515,700.52	4,655,449,828.44
其中：营业成本			
税金及附加		3,409,236.91	5,931,586.70
销售费用			
管理费用		395,258,334.47	423,228,393.98
研发费用			
财务费用		2,279,848,129.14	4,226,289,847.76
其中：利息费用		3,128,974,616.23	3,440,032,076.61
利息收入		377,507,650.02	152,756,541.92
加：其他收益		3,881,719.88	968,756.80
投资收益（损失以“－”号填列）	十五、注释5	2,181,126,145.99	4,295,711,338.00
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）			
资产减值损失（损失以“－”号填列）		-560,893,868.92	1,505,416,651.89
资产处置收益（损失以“－”号填列）		2,415.95	4,460.33
三、营业利润（亏损以“－”号填列）		-1,045,936,452.61	1,158,217,533.32
加：营业外收入		20,017.00	172,488.87
减：营业外支出		25,306.21	15,134.81
四、利润总额（亏损总额以“－”号填列）		-1,045,941,741.82	1,158,374,887.38
减：所得税费用			
五、净利润（净亏损以“－”号填列）		-1,045,941,741.82	1,158,374,887.38
（一）持续经营净利润（净亏损以“－”号填列）		-1,045,941,741.82	1,158,374,887.38
（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		-1,045,941,741.82	1,158,374,887.38

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

母公司现金流量表

2020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		3,224,551.27	12,260,124.09
收到的税费返还			
收到其他与经营活动有关的现金		56,712,496,309.72	61,679,474,829.42
经营活动现金流入小计		56,715,720,860.99	61,691,734,953.51
购买商品、接受劳务支付的现金			
支付给职工以及为职工支付的现金		262,315,812.69	275,854,128.37
支付的各项税费		26,383,503.53	25,972,157.17
支付其他与经营活动有关的现金		49,645,830,119.46	64,125,817,329.29
经营活动现金流出小计		49,934,529,435.68	64,427,643,614.83
经营活动产生的现金流量净额		6,781,191,425.31	-2,735,908,661.32
二、投资活动产生的现金流量：			
收回投资收到的现金		105,626,000.00	3,384,559,422.83
取得投资收益收到的现金		2,153,603,280.19	2,057,864,976.01
处置固定资产、无形资产和其他长期资产收回的现金净额		5,879.40	15,790.80
处置子公司及其他营业单位收到的现金净额		58,585,401.00	
收到其他与投资活动有关的现金		2,210,051,567.56	
投资活动现金流入小计		4,527,872,128.15	5,442,440,189.64
购建固定资产、无形资产和其他长期资产支付的现金		143,591.55	93,002.17
投资支付的现金		902,055,930.00	2,908,210,976.62
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		600,000,000.00	
投资活动现金流出小计		1,502,199,521.55	2,908,303,978.79
投资活动产生的现金流量净额		3,025,672,606.60	2,534,136,210.85
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		36,244,513,200.00	33,992,127,000.00
收到其他与筹资活动有关的现金		7,939,600,000.00	
筹资活动现金流入小计		44,184,113,200.00	33,992,127,000.00
偿还债务支付的现金		44,321,344,148.60	25,873,896,142.00
分配股利、利润或偿付利息支付的现金		3,133,043,421.10	3,212,303,454.26
支付其他与筹资活动有关的现金		12,661,922,155.90	417,723,723.00
筹资活动现金流出小计		60,116,309,725.60	29,503,923,319.26
筹资活动产生的现金流量净额		-15,932,196,525.60	4,488,203,680.74
四、汇率变动对现金及现金等价物的影响		-76,402,535.17	454,426.47
五、现金及现金等价物净增加额		-6,201,735,028.86	4,286,885,656.74
加：期初现金及现金等价物余额		11,653,321,467.26	7,366,435,810.52
六、期末现金及现金等价物余额		5,451,586,438.40	11,653,321,467.26

（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：

母公司股东权益变动表

2020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	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	股东权益合计
一、上年年末余额	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47
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	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47
三、本期增减变动金额（减少以“-”号填列）							-1,045,941,741.82	-1,045,941,741.82
（一）综合收益总额							-1,045,941,741.82	-1,045,941,741.82
（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、本期期末余额	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-4,978,360,736.49	495,055,444.65

（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：

母公司股东权益变动表

2020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							
	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	股东权益合计
一、上年年末余额	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
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	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
三、本期增减变动金额（减少以“-”号填列）							1,158,374,887.38	1,158,374,887.38
（一）综合收益总额							1,158,374,887.38	1,158,374,887.38
（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、本期期末余额	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

大连万达集团股份有限公司

2020 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 2020 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 2021 年 4 月 30 日决议批准报出。

（四）合并报表范围

本集团 2020 年度纳入合并范围的直接持股子公司共 10 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变动详见本附注七“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 2020 年 12 月 31 日的合并及母公司财务状况及 2020 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。本报告期为 2020 年 1 月 1 日至 2020 年 12 月 31 日。

（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

A、未执行新金融工具准则的会计政策

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。

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。

B、执行新金融工具准则的会计政策

财政部于 2017 年发布了修订后的《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——套期会计》、《企业会计准则第 37 号——金融工具列报》（上述四项准则以下统称“新金融工具准则”）。

新金融工具准则将金融资产划分为三个类别：（1）以摊余成本计量的金融资产；（2）以公允价值计量且其变动计入其他综合收益的金融资产；（3）以公允价值计量且其变动计入当期损益的金融资产。在新金融工具准则下，金融资产的分类是基于金融资产的业务模式及该资产的合同现金流量特征而确定。新金融工具准则取消了原金融工具准则中规定的持有至到期投资、贷款和应收款

项、可供出售金融资产三个类别。新金融工具准则以“预期信用损失”模型替代了原金融工具准则中的“已发生损失”模型。

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”）于 2019 年 1 月 1 日开始适用新金融工具准则。

本集团之子公司北京万达文化产业集团有限公司的子公司万达电影股份有限公司（以下简称“万达电影”）等子公司适用新金融工具准则；其中，万达电影于 2019 年 1 月 1 日开始适用新金融工具准则。

1、金融工具的分类和计量

金融工具，是指形成一方的金融资产并形成其他方的金融负债或权益工具的合同。

（1）金融资产的确认和计量

根据所管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：

①以摊余成本计量的金融资产。

金融资产的合同条款规定在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，且管理该金融资产的业务模式是以收取合同现金流量为目标，则商管集团及万达电影等子公司将该金融资产分类为以摊余成本计量的金融资产。

商管集团及万达电影等子公司对此类金融资产采用实际利率法确认利息收入，按摊余成本进行后续计量，其发生减值时或终止确认、修改产生的利得或损失，计入当期损益。

②分类为公允价值计量且其变动计入其他综合收益的金融资产。

金融资产的合同条款规定在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，且管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标，则商管集团及万达电影等子公司将该金融资产分类为以公允价值计量且其变动计入其他综合收益的金融资产。

商管集团及万达电影等子公司对此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。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从其他综合收益中转出，计入当期损益。

③分类为以公允价值计量且其变动计入当期损益的金融资产。

不符合分类为以摊余成本计量或以公允价值计量且其变动计入其他综合收益的金融资产条件、亦不指定为以公允价值计量且其变动计入其他综合收益的金融资产均分类为以公允价值计量且其变动计入当期损益的金融资产。

商管集团及万达电影等子公司对此类金融资产采用公允价值进行后续计量，将公允价值变动形

成的利得或损失以及与此类金融资产相关的股利和利息收入计入当期损益。

对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

④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

在初始确认时，商管集团及万达电影等子公司为了消除或显著减少会计错配，可以单项金融资产为基础不可撤销地将金融资产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。

混合合同包含一项或多项嵌入衍生工具，且其主合同不属于以上金融资产的，商管集团及万达电影等子公司可以将其整体指定为以公允价值计量且其变动计入当期损益的金融工具。但下列情况除外：

1） 嵌入衍生工具不会对混合合同的现金流量产生重大改变。

2） 在初次确定类似的混合合同是否需要分拆时，几乎不需分析就能明确其包含的嵌入衍生工具不应分拆。如嵌入贷款的提前还款权，允许持有人以接近摊余成本的金额提前偿还贷款，该提前还款权不需要分拆。

商管集团及万达电影等子公司对此类金融资产采用公允价值进行后续计量，将公允价值变动形成的利得或损失以及与此类金融资产相关的股利和利息收入计入当期损益。

商管集团及万达电影等子公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

⑤指定为以公允价值计量且其变动计入其他综合收益的金融资产

在初始确认时，商管集团及万达电影等子公司可以单项金融资产为基础不可撤销地将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产。

此类金融资产的公允价值变动计入其他综合收益，不需计提减值准备。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从其他综合收益中转出，计入留存收益。商管集团及万达电影等子公司持有该权益工具投资期间，在商管集团及万达电影等子公司收取股利的权利已经确立，与股利相关的经济利益很可能流入商管集团及万达电影等子公司，且股利的金额能够可靠计量时，确认股利收入并计入当期损益。

（2）金融负债的确认和计量

金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债；金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债；以摊余成本计量的金融负债。

①以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。初始确认后，对于该类金融负债以公允价值进行后续计量，除与套期会计有关外，交易性金融负债公允价值变动形成的利得或损失（包括利息费用）计入当期损益。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，由企业自身信用风险变动引起的该金融负债公允价值的变动金额，计入其他综合收益，且终止确认该负债时，计入其他综合收益的自身信用风险变动引起的其公允价值累计变动额转入留存收益。其他公允价值变动计入当期损益。如果对该金融负债的自身信用风险变动的影响计入其他综合收益会造成或扩大损益中的会计错配的，商管集团及万达电影等子公司将该金融负债的全部利得或损失计入当期损益。

②以摊余成本计量的金融负债

除金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债、财务担保合同外的其他金融负债分类为以摊余成本计量的金融负债，，按照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。

2、金融资产和金融负债的终止确认

金融资产满足下列条件之一的，终止确认金融资产，即从其账户和资产负债表内予以转销：收取该金融资产现金流量的合同权利终止；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；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。

金融负债终止确认条件

金融负债（或其一部分）的现时义务已经解除的，则终止确认该金融负债（或该部分金融负债）。

商管集团及万达电影等子公司与借出方之间签订协议，以承担新金融负债方式替换原金融负债，且新金融负债与原金融负债的合同条款实质上不同的，或对原金融负债（或其一部分）的合同条款做出实质性修改的，则终止确认原金融负债，同时确认一项新金融负债，账面价值与支付的对价（包括转出的非现金资产或承担的负债）之间的差额，计入当期损益。

回购金融负债一部分的，按照继续确认部分和终止确认部分在回购日各自的公允价值占整体公允价值的比例，对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负债）之间的差额，应当计入当期损益。

3、金融资产转移的确认依据和计量方法

商管集团及万达电影等子公司在发生金融资产转移时，评估其保留金融资产所有权上的风险和报酬的程度，并分别下列情形处理：①转移了金融资产所有权上几乎所有风险和报酬的，则终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债；②保留了金融资产所有权上几乎所有风险和报酬的，则继续确认该金融资产；③既没有转移也没有保留金融资产所有权

上几乎所有风险和报酬的（即除本条①、②之外的其他情形），则根据其是否保留了对金融资产的控制，分别下列情形处理：

a、未保留对该金融资产控制的，则终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债。

b、保留了对该金融资产控制的，则按照其继续涉入被转移金融资产的程度继续确认有关金融资产，并相应确认相关负债。

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。商管集团及万达电影等子公司将金融资产转移区分为金融资产整体转移和部分转移。

4、金融工具减值

①预期信用损失的确认方法

商管集团及万达电影等子公司以预期信用损失为基础，对以摊余成本计量的金融资产（含应收款项）、分类为以公允价值计量且其变动计入其他综合收益的金融资产以及财务担保合同、进行减值会计处理并确认损失准备。

商管集团及万达电影等子公司在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否显著增加，将金融工具发生信用减值的过程分为三个阶段，对于不同阶段的金融工具减值采用不同的会计处理方法：（1）第一阶段，金融工具的信用风险自初始确认后未显著增加的，商管集团及万达电影等子公司按照该金融工具未来 12 个月的预期信用损失计量损失准备，并按照其账面余额（即未扣除减值准备）和实际利率计算利息收入；（2）第二阶段，金融工具的信用风险自初始确认后已显著增加但未发生信用减值的，商管集团及万达电影等子公司按照该金融工具整个存续期的预期信用损失计量损失准备，并按照其账面余额和实际利率计算利息收入；（3）第三阶段，初始确认后发生信用减值的，商管集团及万达电影等子公司按照该金融工具整个存续期的预期信用损失计量损失准备，并按照其摊余成本（账面余额减已计提减值准备）和实际利率计算利息收入。

②信用风险显著增加判断标准

商管集团及万达电影等子公司在计量金融工具发生信用减值时，评估信用风险是否显著增加考虑了以下因素：

a、债务人经营成果实际或预期是否发生显著变化；

b、债务人所处的监管、经济或技术环境是否发生显著不利变化；

c、作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化，这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率；

d、债务人预期表现和还款行为是否发生显著变化；

e、商管集团及万达电影等子公司对金融工具信用管理方法是否发生变化等。

于资产负债表日，若商管集团及万达电影等子公司判断金融工具只具有较低的信用风险，则商

管集团及万达电影等子公司假定该金融工具的信用风险自初始确认后并未显著增加。如果金融工具的违约风险较低，借款人在短期内履行其合同现金流量义务的能力很强，并且即使较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金义务，则该金融工具被视为具有较低的信用风险。

③已发生信用减值的金融资产

当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

a、发行方或债务人发生重大财务困难；

b、债务人违反合同，如偿付利息或本金违约或逾期等；

c、债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；

d、债务人很可能破产或进行其他财务重组；

e、发行方或债务人财务困难导致该金融资产的活跃市场消失；

f、以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

金融资产发生信用减值，有可能是多个事件的共同作用所致，未必是可单独识别的事件所致。

④预期信用损失的会计处理方法

期末，在计算各类金融资产的预计信用损失，如果该预计信用损失大于其当前减值准备的账面金额，将其差额确认为减值损失；如果小于当前减值准备的账面金额，则将差额确认为减值利得。。

⑤商管集团预期信用损失的确认方法

商管集团识别不同类型款项风险特征，基于单项评估和信用风险特征组合评估金融工具的预期信用损失。当在单项工具层面无法以合理成本评估预期信用损失的充分证据时，依据信用风险特征将应收款项划分为组合计提类别，参考历史信用损失经验，结合当前状况以及对未来经济状况的判断，确定预期损失率并据此计提坏账准备。

类型	信用损失确定
基于单项评估的应收款项	单独评价信用风险，单项计提坏账准备
基于信用风险特征组合评估的应收款项	按照相当于整个存续期内预期信用损失的金额计量坏账准备

⑥执行新金融工具准则的万达电影等子公司预期信用损失的确认方法。

万达电影等子公司对于由《企业会计准则第 14 号——收入》规范的交易形成的应收款项（无论是否含重大融资成分），以及由《企业会计准则第 21 号——租赁》规范的租赁应收款，均采用简

化方法，即始终按整个存续期预期信用损失计量损失准备。

a、较低信用风险的金融工具计量损失准备的方法

对于在资产负债表日具有较低信用风险的金融工具，万达电影等子公司可以不用与其初始确认时的信用风险进行比较，而直接做出该工具的信用风险自初始确认后未显著增加的假定。

如果金融工具的违约风险较低，债务人在短期内履行其合同现金流量义务的能力很强，并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金流量义务的能力，该金融工具被视为具有较低的信用风险。

b、应收款项、租赁应收款计量损失准备的方法

万达电影等子公司对于由《企业会计准则第 14 号——收入》规范的交易形成的应收款项（无论是否含重大融资成分），以及由《企业会计准则第 21 号——租赁》规范的租赁应收款，均采用简化方法，即始终按整个存续期预期信用损失计量损失准备。

根据金融工具的性质，万达电影等子公司以单项金融资产或金融资产组合为基础评估信用风险是否显著增加。万达电影等子公司根据信用风险特征将应收票据、应收账款划分为若干组合，在组合基础上计算预期信用损失，确定组合的依据如下：

应收账款组合 1：账龄分析法；

应收账款组合 2：预期信用损失法；

对于上述组合的应收账款，参考历史信用损失经验，结合当前状况及对未来经济状况的预测，编制应收账款账龄与整个存续期预期信用损失率对照表，计算预期信用损失。

c、其他金融资产计量损失准备的方法

对于除上述以外的金融资产，如：债权投资、其他债权投资、其他应收款、除租赁应收款以外的长期应收款等，万达电影等子公司按照一般方法，即“三阶段”模型计量损失准备。

根据款项性质将其他应收款划分为若干组合，在组合基础上计算预期信用损失，确定组合的依据如下：

其他应收款组合 1：境内影院业务保证金、押金、备用金

其他应收款组合 2：除境内影院业务保证金、押金和备用金外的其他款项

（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。

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
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。

4、本集团部分子公司 2019 年 1 月 1 日起执行新金融工具准则具体情况见本报告四、（九）B 项所述。

（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%
蛋鸡	1	20%	80%
果树	10-14	10%	6.43%-9%
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：

① 除境外影院、境外体育类、境外影视制作类外的资产

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

②境外影院类资产

类 别	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	5-40		2.50-20.00
机器设备	1-10		10.00-100.00

③境外体育类资产

类 别	折旧年限（年）	残值率（%）	年折旧率（%）
机器设备	5		20.00
电子设备	1-3		33.00-100.00
运输工具	5-6		17.00-20.00
其他设备	5-7		14.00-20.00

④境外影视制作类资产

类 别	折旧年限（年）	残值率（%）	年折旧率（%）
机器设备	5		20.00
电子设备	3-5		33.33-20.00
其他设备	5		20.00

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、后续的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、本集团之子公司北京万达文化产业集团有限公司之子公司北京万达电影股份有限公司、境

外经营子公司万达体育传媒以及本集团之子公司大连万达商业管理集团股份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，按照分摊至该项履约义务的交易价格确认收入。

履约义务，是指合同中向客户转让可明确区分商品或服务的承诺。

取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

在合同开始日即对合同进行评估，识别该合同所包含的各单项履约义务，并确定各单项履约义务是在某一时段内履行，还是某一时点履行。满足下列条件之一的，属于在某一时间段内履行的履约义务，按照履约进度，在一段时间内确认收入：

（1）客户在履约的同时即取得并消耗本公司履约所带来的经济利益；

（2）客户能够控制履约过程中在建的商品；

（3）履约过程中所产出的商品具有不可替代用途，且在整个合同期间内有权就累计至今已完成的履约部分收取款项。否则，在客户取得相关商品或服务控制权的时点确认收入。

对于在某一时段内履行的履约义务，根据商品和劳务的性质，采用产出法/投入法确定恰当的履约进度。产出法是根据已转移给客户的商品对于客户的价值确定履约进度（投入法是根据公司为履行履约义务的投入确定履约进度）。当履约进度不能合理确定时，已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

其中：

①物业出租收入确认原则：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。

②商业物业管理收入确认原则：提供物业管理服务产生的物业管理费收入在提供相关服务时确认。

③利息收入收入确认原则：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。

（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。

（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、本集团之子公司大连万达商业管理集团股份有限公司适用新租赁准则

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。

在租赁期开始日，将其可在租赁期内使用租赁资产的权利确认为使用权资产，对于使用权资产按照成本进行初始计量，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。后续采用年限平均法对使用权资产计提折旧。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，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。

本集团之子公司万达体育传媒、商管集团按照变动后的租赁付款额的现值重新计量租赁负债。在租赁期开始日，将尚未支付的租赁付款额的现值确认为租赁负债。在计算租赁付款额的现值时，本集团之子公司万达体育传媒、商管集团采用租赁内含利率作为折现率；无法确定租赁内含利率的，采用承租人增量借款利率作为折现率。本集团之子公司万达体育传媒、商管集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本集团之子公司万达体育传媒、商管集团按照变动后的租赁付款额的现值重新计量租赁负债。

（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金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。

本集团之子公司商管集团、文化集团部分子公司适用新金融工具准则，执行新金融工具准则，采用预期信用损失模型对金融工具的减值进行评估，应用预期信用损失模型需要做出重大判断和估计，需考虑所有合理且有依据的信息，包括前瞻性信息。在做出该等判断和估计时，商管集团、文化集团部分子公司根据历史数据结合经济政策、宏观经济指标、行业风险、外部市场环境、技术环境、客户情况的变化等因素推断债务人信用风险的预期变动。

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

本集团报告期无重要会计政策变更。

2、提前适用的会计准则

无。

3、会计估计变更

本集团报告期无重要会计估计变更。

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 16%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

税种	具体税率情况
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、本集团境外公司的税种、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

（1）根据国务院办公厅关于印发《进一步支持文化企业发展两个规定的通知》（国办发〔2018〕124 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免征增值税。执行期限为 2019 年 1 月 1 日至 2023 年 12 月 31 日。”之规定，本集团之子公司北京万达文化产业集团有限公司该部分电影发行收入免征增值税。

（2）依据《关于深化增值税改革有关政策的公告》（财政部、税务总局、海关总署公告 2019 年第 39 号），自 2019 年 4 月 1 日至 2021 年 12 月 31 日，允许生产、生活性服务业纳税人按照当期可抵扣进项税额加计 10%抵减应纳税额。报告期内本集团部分子公司享有该项税收优惠。

（3）根据《财政部、国家税务总局关于将铁路运输和邮政业纳入营业税改征增值税试点的通知》（财税[2013]106 号）附件 2 第一条第六款第四目“试点纳税人中的一般纳税人提供的电影放映服务、仓储服务、装卸搬运服务和收派服务，可以选择按照简易计税办法计算缴纳增值税”之规定，本集团之子公司北京万达文化产业集团有限公司之子公司万达电影下属门店本年采用增值税简易征收。

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，2020 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	兰州万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
2	乌鲁木齐万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
3	南宁万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
4	银川万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
5	成都万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
6	西安万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
7	呼和浩特万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
8	包头万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
9	银川金凤万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
10	绵阳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
11	德阳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
12	贵阳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
13	昆明万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
14	成都海亚盛文化传播有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
15	杨凌万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
16	西安盛影影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
17	西安密之影电影文化传播有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
18	延安万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
19	眉山万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
20	赤峰万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
21	宝鸡万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
22	广元万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
23	渭南万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
24	内江万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
25	桂林万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
26	拉萨万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
27	柳州万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
28	昆明正义万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
29	乌海万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
30	资阳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
31	通辽万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
32	西宁万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
33	乐山万达电影城有限公司	2020 年 1 月 1 日至 2020 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
34	遂宁万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
35	咸阳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
36	雅安万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
37	西安翡之影影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
38	四川万达影院管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
39	包头万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
40	北海万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
41	成都金牛万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
42	成都双流万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
43	成都万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
44	德阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
45	桂林万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
46	呼和浩特万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
47	酒泉万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
48	兰州万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
49	乐山万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
50	柳州万达广场商业物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
51	柳州万达广场商业物业管理有限公司柳南分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
52	绵阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
53	绵阳经开万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
54	南宁万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
55	南宁万达广场商业管理有限公司安吉分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
56	南宁万达广场商业管理有限公司江南分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
57	内江万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
58	郫县万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
59	石嘴山万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
60	遂宁万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
61	通辽万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
62	西安万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
63	西安万达广场商业管理有限公司大明宫分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
64	西安万达广场商业管理有限公司高新分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
65	西安万达广场商业管理有限公司解放路分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
66	赤峰万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 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
67	银川金凤万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
68	重庆巴南万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
69	重庆沙坪坝万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
70	重庆市万州区万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
71	重庆万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
72	重庆万达广场物业管理有限公司万州分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
73	重庆永川万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
74	贵阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
75	呼和浩特市回民区万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
76	六盘水万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
77	曲靖万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
78	乌鲁木齐高新区万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
79	吴忠万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
80	武威万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
81	雅安万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
82	重庆铜梁万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
83	桂林叠彩万达商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
84	重庆南川万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
85	成都金堂万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
86	成都青羊万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
87	榆林万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
88	重庆大渡口万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
89	重庆万达广场商业管理有限公司北碚分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
90	重庆万达广场商业管理有限公司綦江分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
91	重庆涪陵万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
92	酒泉万达广场投资有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
93	银川金凤万达广场投资有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
94	兰州万达广场投资有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
95	重庆万州万达商业广场有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
96	重庆万达商业广场有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
97	重庆市永川区万达广场商务服务有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
98	重庆沙坪坝万达实业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
99	重庆綦江万达实业有限公司	2020 年 1 月 1 日至 2020 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
100	重庆北碚万达实业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
101	石嘴山万达广场投资有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
102	乌鲁木齐万达广场房地产置业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
103	重庆涪陵万达实业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
104	重庆大渡口万达实业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
105	泸州万达广场置业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
106	重庆万达酒店管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
107	商洛万达广场置业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
108	乌海万达实业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
109	通辽万达实业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日

（2）根据《财政部、税务总局关于实施小微企业普惠性税收减免政策的通知》（财税[2019]13 号）的规定，自 2019 年 1 月 1 日至 2021 年 12 月 31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25%计入应纳税所得额，按 20%的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50%计入应纳税所得额，按 20%的税率缴纳企业所得税。《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）同时废止。报告期内本集团之子公司万达电影下属子公司、万达商业管理集团有限公司部分子公司适用此政策，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	拉萨万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
2	西宁万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
3	银川万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
4	徐州万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
5	吉林市万达国际电影有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
6	绵阳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
7	福州仓山万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
8	邯郸市万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
9	宜昌万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
10	成都海亚盛文化传播有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
11	上海宝乐汇万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
12	上海青浦万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
13	南京万达茂电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
14	汕头市万达电影城有限公司	2020 年 1 月 1 日至 2020 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
15	无锡铜锣湾影院有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
16	广州增城新塘万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
17	乌鲁木齐万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
18	上海虹桥万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
19	上海闸北万达影院管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
20	北京见见影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
21	台州南木影院有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
22	杭州泽艺文化艺术策划有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
23	上海颛桥万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
24	长沙市天泓影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
25	东莞天泓影院投资管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
26	普宁市华夏天泓影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
27	长沙酷映兴乐影院管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
28	南通万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
29	武汉银兴酷映影城管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
30	湖北银兴酷映影城管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
31	南京银兴酷映影院管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
32	北京银兴酷映影院管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
33	上海成山万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
34	上海兴酷影院管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
35	西安密之影电影文化传播有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
36	眉山万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
37	深圳市嘉泓影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
38	深圳华夏龙盛影业有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
39	哈尔滨万松万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
40	蚌埠万达国际电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
41	郑州奥纳电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
42	西安盛影影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
43	杨凌万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
44	深圳万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
45	徐州云龙万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
46	无锡惠山万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
47	中山万达电影城有限公司	2020 年 1 月 1 日至 2020 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
48	佳木斯奥纳电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
49	厦门集美万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
50	南通新东路万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
51	上海金山万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
52	上海松江万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
53	上海江桥万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
54	福州广达万达电影城有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
55	西安万达广场物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
56	厦门湖里万达广场物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
57	资阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
58	廊坊万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
59	安阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
60	西宁万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
61	赤峰万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
62	万达商业管理集团有限公司四川分公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
63	嘉兴万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
64	滨州万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
65	东营万达广场商业物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
66	济南高新万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
67	泰安万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
68	枣庄万达广场商业物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
69	青岛城阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
70	晋江万达商业物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
71	漳州万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
72	辽阳万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
73	唐山万达广场商业物业服务有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
74	无锡惠山万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日
75	咸宁万达广场商业管理有限公	2020 年 1 月 1 日至 2020 年 12 月 31 日
76	通化万达广场商业物业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日

（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万达电影下属子公司互爱互动（北京）科技有限公司、北京新媒诚品文化传播有限公司分别于 2018 年 7 月 19 日、2019 年 12 月 2 日获得高新技术企业证书，证书有限期为三年，公司 2020 年度企业所得税减按 15%税率缴纳。

（4）根据《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 2010 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。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下属子公司霍尔果斯炫动网络科技有限公司、霍尔果斯新媒诚品文化传媒有限公司、霍尔果斯万达电影院线有限公司、霍尔果斯万达影院技术服务有限公司、霍尔果斯骋亚影视文化传媒有限公司、霍尔果斯万达影视投资有限公司和霍尔果斯久泰信息技术有限公司 2020 年度享受免征企业所得税的优惠政策。

（5）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。

（6）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。

（7）根据《财政部、税务总局关于海南自由贸易港企业所得税优惠政策的通知》（财税[2020]31 号）等规定，自 2020 年 1 月 1 日至 2024 年 12 月 31 日，对注册在海南自由贸易港并实质性运营的鼓励类产业企业，减按 15%的税率征收企业所得税，报告期内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，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	海口万达广场商业管理有限公司	2020 年 1 月 1 日至 2020 年 12 月 31 日

3、其他税收优惠

（1）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下属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办公室、东阳市人民政府办公室《关于促进横店影视文化产业高质量发展的补充意见》享受影视文化发展专项资金奖励，具体规定为：“实验区内影视文化企业，可享受影视文化产业发展专项资金奖励。自企业形成地方贡献（增值税、企业所得税部分）起，前 5 年按地方贡献 100％转入，5 年后按地方贡献 80％转入。第 6 年开始，列入实验区影视纳税百强的企业，以该企业奖励年度前两年形成地方贡献的平均数为基数，超基数部分，每增加一年，地方贡献转入比例增加 1%，最高不超 10%”，该意见自 2019 年 1 月 1 日施行。

（2）根据财政部、税务总局公告 2020 年第 25 号，“为支持电影等行业发展，对电影行业企业 2020 年度发生的亏损，最长结转年限由 5 年延长至 8 年”之规定，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 2020 年度发生的亏损结转期限可延长至 8 年。

（3）根据财政部、税务总局公告 2020 年第 25 号，“为支持电影等行业发展，自 2020 年 1 月 1 日至 2020 年 12 月 31 日，免征文化事业建设费”之规定，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 2020 年度免征文化事业建设费。

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 2020 年 1 月 1 日，期末指 2020 年 12 月 31 日，本期指 2020 年度，上期指 2019 年度。

注释 1.货币资金

项目	期末余额	年初余额
库存现金	2,841,811.08	139,183,718.93
银行存款	83,569,014,055.76	105,742,377,215.68
其他货币资金	22,785,050,825.34	18,285,558,803.54
合计	**106,356,906,692.18**	**124,167,119,738.15**
其中：存放在境外的款项总额	13,881,367,179.83	11,396,307,077.03

（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	218,786,021.02	126,651,741.22
履约保证金	8,330,376.00	8,330,376.00
按揭保证金	555,435,460.09	475,303,443.01
银行承兑汇票保证金	53,283,978.96	28,589,146.56
政府监管资金	4,573,096,347.58	4,075,769,825.79
POS 机刷卡资金	318,719,317.83	8,974,645.04
银行贷款保证金	16,483,614,508.05	8,770,263,241.73
贷款冻结租金专户	128,947,774.20	685,136,243.36
农民工工资保证金	23,682,223.75	7,597,614.30
信用证保证金		1,000,000,000.00
其他	421,154,817.86	3,098,942,526.53
合计	**22,785,050,825.34**	**18,285,558,803.54**

（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	218,786,021.02	126,651,741.22
履约保证金	8,330,376.00	8,330,376.00
按揭保证金	555,435,460.09	475,303,443.01
银行承兑汇票保证金	53,283,978.96	28,589,146.56
政府监管资金	4,573,096,347.58	4,075,769,825.79

项目	期末余额	年初余额
银行贷款保证金	16,483,614,508.05	8,770,263,241.73
贷款冻结租金专户	128,947,774.20	685,136,243.36
农民工工资保证金	23,682,223.75	7,597,614.30
信用证保证金		1,000,000,000.00
其他	237,363,545.27	2,909,761,207.05
合计	**22,282,540,234.92**	**18,087,402,839.02**

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	6,001,414,616.63	7,064,223,897.65
其中：权益工具投资		52,290,544.20
衍生金融资产	1,414,616.63	11,933,353.45
套期工具流动部分		
债务工具投资	6,000,000,000.00	7,000,000,000.00
合计	**6,001,414,616.63**	**7,064,223,897.65**

注释 3.衍生金融资产

项目	期末余额	年初余额
远期外汇合同		8,610,852.17
利率互换协议		14,252,347.44
合计		**22,863,199.61**

注释 4.应收票据

（一）应收票据分类

项目	期末余额	年初余额
银行承兑汇票	122,811,997.34	56,821,468.00
商业承兑汇票	7,852,124.00	11,638,470.00
合计	**130,664,121.34**	**68,459,938.00**

注释 5.应收账款

（一）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（%）	
A、单项金额重大并单独计提坏账准备的应收款项	2,124,249,439.16	44.74	390,903,095.01	18.40	1,733,346,344.15
B、执行新金融工具准则的商管集团基于单项评估的应收款项	176,506,257.28	3.72	82,560,250.96	46.77	93,946,006.32
C、按信用风险特征组合计提坏账准备的应收款项	2,408,496,343.37	50.73	105,433,745.03	4.38	2,303,062,598.34
其中：					
（1）未执行新金融工具的账龄组合	99,035,096.65	2.09	2,639,335.59	2.67	96,395,761.06
（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的应收款项	535,224,357.46	11.27	20,696,298.48	3.87	514,528,058.98
（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的应收款项	1,774,236,889.26	37.37	82,098,110.96	4.63	1,692,138,778.30
D、单项金额不重大但单独计提坏账准备的应收款项	38,452,799.02	0.81	10,832,418.43	28.17	27,620,380.59
合计	**4,747,704,838.83**	**100.00**	**589,729,509.43**		**4,157,975,329.40**

（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（%）	
A、单项金额重大并单独计提坏账准备的应收款项	4,588,923,825.55	58.93	401,540,553.30	8.75	4,187,383,272.25
B、执行新金融工具准则的商管集团基于单项评估的应收款项	127,168,657.45	1.63	28,542,439.01	22.44	98,626,218.44
C、按信用风险特征组合计提坏账准备的应	2,895,734,829.76	37.18	85,442,716.74	2.95	2,810,292,113.02

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（%）	
收款项					
其中：					
（1）未执行新金融工具的账龄组合	215,263,717.24	2.76	3,458,964.03	1.61	211,804,753.21
（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的应收款项	539,623,681.64	6.93	14,184,551.34	2.63	525,439,130.30
（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的应收款项	2,140,847,430.88	27.49	67,799,201.37	3.17	2,073,048,229.51
D、单项金额不重大但单独计提坏账准备的应收款项	176,364,058.51	2.26	11,957,240.37	6.78	164,406,818.14
合计	**7,788,191,371.27**	**100.00**	**527,482,949.42**		**7,260,708,421.85**

A、期末单项金额重大并单项计提坏账准备的重要应收款项

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）	2,124,249,439.16	390,903,095.01	1,733,346,344.15
合计	**2,124,249,439.16**	**390,903,095.01**	**1,733,346,344.15**

B、执行新金融工具准则的商管集团基于单项评估的应收款项

应收账款单位	原值	坏账准备	账面价值
大连万达商业管理集团股份有限公司（合并）	176,506,257.28	82,560,250.96	93,946,006.32
合计	**176,506,257.28**	**82,560,250.96**	**93,946,006.32**

C、按信用风险特征组合计提坏账准备的应收款项

（1）未执行新金融工具的账龄组合

账龄	期末余额		
	应收账款	坏账准备	计提比例（%）
1 年以内	83,935,455.75	839,354.55	1.00
1 至 2 年	799,661.12	39,983.06	5.00

账龄	期末余额		
	应收账款	坏账准备	计提比例（%）
2 至 3 年	13,474,979.78	1,347,497.98	10.00
3 至 4 年	825,000.00	412,500.00	50.00
4 至 5 年			
5 年以上			
合计	**99,035,096.65**	**2,639,335.59**	

（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的应收款项

账龄	期末余额		
	应收账款	坏账准备	计提比例（%）
1 年以内	447,797,527.13	4,477,975.42	1.00
1 至 2 年	27,116,671.93	1,355,833.59	5.00
2 至 3 年	41,856,806.27	4,185,680.63	10.00
3 至 4 年	13,834,437.26	6,917,218.63	50.00
4 至 5 年	1,718,649.32	859,324.66	50.00
5 年以上	2,900,265.55	2,900,265.55	100.00
合计	**535,224,357.46**	**20,696,298.48**	

（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的应收款项

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
1 年以内	1,170,652,076.67	9,913,950.30	0.85
1 至 2 年	498,077,037.26	39,478,174.44	7.93
2 至 3 年	77,720,157.07	16,440,393.65	21.15
3 至 4 年	12,861,429.36	6,430,714.69	50.00
4 至 5 年	10,194,098.90	5,102,787.88	50.06
5 年以上	4,732,090.00	4,732,090.00	100.00
合计	**1,774,236,889.26**	**82,098,110.96**	

（二）本集团年初按信用风险特征组合计提坏账准备的应收账款

（1）未执行新金融工具的账龄组合

账龄	年初余额		
	应收账款	坏账准备	计提比例（%）
1 年以内	183,849,061.72	1,838,490.63	1.00
1 至 2 年	30,554,938.78	1,527,746.93	5.00
2 至 3 年	842,829.74	84,282.97	10.00
3 至 4 年			
4 至 5 年	16,887.00	8,443.50	50.00
5 年以上			
合计	**215,263,717.24**	**3,458,964.03**	

（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的应收款项

账龄	年初余额		
	应收账款	坏账准备	计提比例（%）
1 年以内	467,415,843.68	4,674,158.60	1.00
1 至 2 年	47,159,215.53	2,357,960.82	5.00
2 至 3 年	17,660,719.72	1,766,071.98	10.00
3 至 4 年	3,877,591.57	1,938,795.80	50.00
4 至 5 年	125,494.00	62,747.00	50.00
5 年以上	3,384,817.14	3,384,817.14	100.00
合计	**539,623,681.64**	**14,184,551.34**	

（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的应收款项

账龄	年初余额		
	应收账款	坏账准备	预期信用损失率（%）
1 年以内	1,756,846,928.07	16,195,003.42	0.92
1 至 2 年	274,549,404.78	25,616,410.06	9.33
2 至 3 年	82,979,770.65	12,208,847.45	14.71
3 至 4 年	21,558,493.76	10,865,812.23	50.40
4 至 5 年	4,012,833.62	2,013,128.21	50.17
5 年以上	900,000.00	900,000.00	100.00
合计	**2,140,847,430.88**	**67,799,201.37**	

（三）因金融资产转移而终止确认的应收账款：无。

（四）转移应收账款且继续涉入形成的资产、负债金额：无。

注释 6.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	4,160,943,285.07	93.52	2,584,793,836.21	89.24
1 至 2 年	146,503,941.25	3.29	204,509,003.00	7.06
2 至 3 年	113,157,812.77	2.54	85,702,123.20	2.96
3 年以上	28,880,223.98	0.65	21,348,517.81	0.74
合计	**4,449,485,263.07**	**100.00**	**2,896,353,480.22**	**100.00**

注释 7.其他应收款

项目	期末余额	年初余额
其他应收款	40,967,657,815.45	64,952,119,514.64
应收利息	2,125,052,127.72	1,490,314,612.93
合计	**43,092,709,943.17**	**66,442,434,127.57**

（一）其他应收款

1、其他应收款分类披露

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（%）	
A、单项金额重大并单独计提坏账准备的其他应收款	30,535,133,146.15	63.23	3,567,447,987.39	11.68	26,967,685,158.76
B、执行新金融工具准则的商管集团基于单项评估的其他应收款	1,173,467,524.05	2.43	1,001,783,717.43	85.37	171,683,806.62
C、按信用风险特征组合计提坏账准备的其他应收款	14,921,378,083.49	30.90	2,508,191,896.47	16.81	12,413,186,187.02
其中：					
（1）未执行新金融工具的账龄组合	13,684,447,676.01	28.34	2,074,253,925.52	15.16	11,610,193,750.49

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（%）	
（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的其他应收款	801,056,714.63	1.66	266,634,337.95	33.29	534,422,376.68
（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的其他应收款	435,873,692.85	0.90	167,303,633.00	38.38	268,570,059.85
D、单项金额不重大但单独计提坏账准备的其他应收款	1,658,813,781.14	3.44	243,711,118.09	14.69	1,415,102,663.05
合计	**48,288,792,534.83**	**100.00**	**7,321,134,719.38**		**40,967,657,815.45**

（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（%）	
A、单项金额重大并单独计提坏账准备的其他应收款	42,137,986,410.75	61.17	291,365,244.04	0.69	41,846,621,166.71
B、执行新金融工具准则的商管集团基于单项评估的其他应收款	4,536,257,181.35	6.59	1,078,687,546.14	23.78	3,457,569,635.21
C、按信用风险特征组合计提坏账准备的其他应收款	20,581,421,064.53	29.88	1,853,946,429.88	9.01	18,727,474,634.65
其中：					
（1）未执行新金融工具的账龄组合	19,152,231,598.76	27.80	1,511,998,605.24	7.89	17,640,232,993.52
（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的其他应收款	963,551,055.87	1.40	242,625,371.43	25.18	720,925,684.44
（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的其他应收款	465,638,409.90	0.68	99,322,453.21	21.33	366,315,956.69
D、单项金额不重大但单独计提坏账准备的其他应收款	1,627,813,975.92	2.36	707,359,897.85	43.45	920,454,078.07
合计	**68,883,478,632.55**	**100.00**	**3,931,359,117.91**		**64,952,119,514.64**

A、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	账面余额	坏账准备	账面价值
大连万达集团股份有限公司	11,807,872,221.02	187,619,601.85	11,620,252,619.17
万达地产集团有限公司(合并)	7,884,936,191.50	48,144,518.23	7,836,791,673.27
北京万达文化产业集团有限公司（合并）	5,136,842,445.96	72,894,255.57	5,063,948,190.39
上海万达网络金融服务有限公司（合并）	3,273,749,472.01	3,215,503,330.76	58,246,141.25
大连万达（上海）金融集团有限公司（合并）	485,897,535.16	10,754,506.22	475,143,028.94
万达集团发展（香港）有限公司	317,457,599.08		317,457,599.08
大连万达集团咨询服务有限公司（合并）	214,332,937.37	32,531,774.76	181,801,162.61
合计	**29,121,088,402.10**	**3,567,447,987.39**	**25,553,640,414.71**

C、按信用风险特征组合计提坏账准备的其他应收款

（1）未执行新金融工具的账龄组合

账龄	期末余额		
	其他应收款	坏账准备	计提比例（%）
1 年以内	6,749,344,907.70	67,493,449.07	1.00
1 至 2 年	3,871,765,887.50	193,588,294.40	5.00
2 至 3 年	739,272,645.05	73,927,264.42	10.00
3 至 4 年	1,153,693,113.06	576,846,556.53	50.00
4 至 5 年	15,945,523.21	7,972,761.61	50.00
5 年以上	1,154,425,599.49	1,154,425,599.49	100.00
合计	**13,684,447,676.01**	**2,074,253,925.52**	

（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的其他应收款

账龄	期末余额		
	其他应收款	坏账准备	计提比例（%）
1 年以内	384,684,917.29	3,855,026.45	1.00
1 至 2 年	82,598,856.89	4,129,942.88	5.00
2 至 3 年	42,723,648.20	4,272,364.81	10.00

账龄	期末余额		
	其他应收款	坏账准备	计提比例（%）
3 至 4 年	48,541,683.73	24,270,841.89	50.00
4 至 5 年	24,802,893.24	12,401,446.64	50.00
5 年以上	217,704,715.28	217,704,715.28	100.00
合计	**801,056,714.63**	**266,634,337.95**	

（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的其他应收款

坏账准备	第一阶段	第二阶段	第三阶段	合计
	未来 12 个月预期信用损失	整个存续期预期信用损失（未发生信用减值）	整个存续期预期信用损失（已发生信用减值）	
年初余额	23,494,618.58	29,968,813.93	45,859,020.70	99,322,453.21
年初余额在本期重新评估后				
本期计提		7,678,869.06	64,453,043.19	72,131,912.25
本期转回	4,122,499.20			4,122,499.20
本期核销			66,136.99	66,136.99
其他变动	-1,609,314.64	-19,728,531.52	21,375,749.89	37,903.73
期末余额	17,762,804.74	17,919,151.47	131,621,676.79	167,303,633.00

2、本集团年初按信用风险特征组合计提坏账准备的其他应收款

（1）未执行新金融工具的账龄组合

账龄	年初余额		
	其他应收款	坏账准备	计提比例（%）
1 年以内	15,417,356,199.62	154,173,562.02	1.00
1 至 2 年	1,300,114,318.50	65,005,721.09	5.00
2 至 3 年	1,238,909,937.23	123,890,993.73	10.00
3 至 4 年	29,943,757.68	14,971,878.86	50.00
4 至 5 年	23,901,872.39	11,950,936.20	50.00
5 年以上	1,142,005,513.34	1,142,005,513.34	100.00
合计	**19,152,231,598.76**	**1,511,998,605.24**	

（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的其他应收款

账龄	年初余额		
	其他应收款	坏账准备	计提比例（%）
1 年以内	527,271,102.25	5,272,711.02	1.00
1 至 2 年	91,094,465.84	4,554,723.28	5.00
2 至 3 年	65,663,368.01	6,566,336.81	10.00
3 至 4 年	57,412,094.89	28,706,047.47	50.00
4 至 5 年	49,168,944.10	24,584,472.07	50.00
5 年以上	172,941,080.78	172,941,080.78	100.00
合计	**963,551,055.87**	**242,625,371.43**	

（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	1,609,559,677.48	741,483,787.73
资金占用	16,711,848.92	16,278,622.14
委托贷款	436,035,389.80	653,845,519.21
放贷利息	62,745,211.52	78,706,683.85
合计	**2,125,052,127.72**	**1,490,314,612.93**

2、重要逾期利息：无。

注释 8.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	1,713,088,228.05	909,876,401.24	803,211,826.81
低值易耗品			
库存商品	7,395,411,250.09	5,126,963,557.81	2,268,447,692.28
开发成本	99,219,380,348.05		99,219,380,348.05
开发产品	7,534,136,965.07	40,263,927.31	7,493,873,037.76
出租开发产品	3,769,453.73		3,769,453.73
在产品（生产成本）	5,180,187,536.79	1,194,300,695.46	3,985,886,841.33

项目	期末余额		
	账面余额	跌价准备	账面价值
周转材料	28,252,098.76	607,549.50	27,644,549.26
其他	564,425,412.12	28,849,875.00	535,575,537.12
合计	**121,638,651,292.66**	**7,300,862,006.32**	**114,337,789,286.34**

（续）

项目	年初余额		
	账面余额	跌价准备	账面价值
原材料	1,184,938,394.53	872,827,407.72	312,110,986.81
低值易耗品	16,434,137.59		16,434,137.59
库存商品	9,197,823,769.38	5,650,158,649.52	3,547,665,119.86
开发成本	58,618,693,877.50	456,229,345.91	58,162,464,531.59
开发产品	7,671,118,024.40	79,436,773.46	7,591,681,250.94
出租开发产品	43,042,014.32		43,042,014.32
在产品（生产成本）	4,705,829,521.48	1,185,188,461.75	3,520,641,059.73
周转材料	22,872,946.09		22,872,946.09
其他	506,926,964.35		506,926,964.35
合计	**81,967,679,649.64**	**8,243,840,638.36**	**73,723,839,011.28**

（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	转销	其他	
原材料	872,827,407.72	97,567,786.54				60,518,793.02	909,876,401.24
库存商品	5,650,158,649.52	30,239,652.14	-18,651,371.37	247,708,940.24		287,074,432.24	5,126,963,557.81
开发成本	456,229,345.91			456,229,345.91			
开发产品	79,436,773.46			24,539,587.35	14,633,258.80		40,263,927.31
在产品（生产成本）	1,185,188,461.75	88,626,086.28		3,184,565.29		76,329,287.28	1,194,300,695.46
周转材料		607,549.50					607,549.50
其他		28,473,478.50				-376,396.50	28,849,875.00
合计	**8,243,840,638.36**	**245,514,552.96**	**-18,651,371.37**	**731,662,438.79**	**14,633,258.80**	**423,546,116.04**	**7,300,862,006.32**

（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	年初余额	期末余额
大连万达商业管理集团股份有限公司（合并）	3,474,660,727.53	
万达地产集团有限公司（合并）	55,144,033,149.97	99,219,380,348.05
合计	**58,618,693,877.50**	**99,219,380,348.05**

（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
万达地产集团有限公司（合并）	7,671,118,024.40	12,204,851,117.07	12,341,832,176.40	7,534,136,965.07
合计	**7,671,118,024.40**	**12,204,851,117.07**	**12,341,832,176.40**	**7,534,136,965.07**

（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
万达地产集团有限公司（合并）	44,889,013.20	1,846,998.88	31,907,628.48	773,186.94	70,407,002.13	4,210,643.62	441,189.89
合计	**44,889,013.20**	**1,846,998.88**	**31,907,628.48**	**773,186.94**	**70,407,002.13**	**4,210,643.62**	**441,189.89**

注释 9.持有待售资产

项目	期末余额	年初余额
漳州万达嘉华酒店	313,803,268.11	323,901,932.54
长春万达文华酒店		697,171,741.12
上海迈外迪网络科技有限公司		1,063,835,106.44
账面原值小计	**313,803,268.11**	**2,084,908,780.10**
减：持有待售资产减值准备	134,796,488.92	578,242,830.28
账面价值合计	**179,006,779.19**	**1,506,665,949.82**

说明：

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。2017 年 12 月 31 日，

商管集团将尚未完成股权交易的文旅项目重庆万达城投资有限公司、酒店资产漳州万达嘉华酒店、齐齐哈尔万达嘉华酒店等划分为持有待售资产列示。截至 2020 年 12 月 31 日，尚余漳州万达嘉华酒店股权交易尚未完成，作为持有待售资产列示。

注释 10.一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		3,126,200.44
发放贷款	758,426,352.39	1,250,948,284.67
合计	**758,426,352.39**	**1,254,074,485.11**

注释 11.其他流动资产

项目	期末余额	年初余额
预缴企业所得税	398,613,976.14	441,415,819.53
预缴税金及附加	315,887,033.77	212,060,021.18
预缴土地增值税	3,496,745,512.34	3,023,935,096.62
委托贷款	2,500,000,000.00	8,400,000,000.00
短期理财	31,340,000,000.00	23,373,557,051.69
待抵扣进项税	1,237,776,035.20	1,119,152,019.43
预缴增值税	5,770,702,851.72	3,113,396,435.55
其他预缴税费	61,162,401.19	102,484,720.36
发放贷款	603,914,166.49	980,383,896.19
其他	751,490,364.51	533,134,260.19
合计	**46,476,292,341.36**	**41,299,519,320.74**

注释 12.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	31,844,009.36		31,844,009.36	85,180,813.37		85,180,813.37
可供出售权益工具	5,977,156,493.78		5,977,156,493.78	5,346,725,275.31		5,346,725,275.31
其中： 按公允价值计量	427,449,952.43		427,449,952.43	528,139,475.51		528,139,475.51
按成本计量	5,549,706,541.35		5,549,706,541.35	4,818,585,799.80		4,818,585,799.80
合计	**6,009,000,503.14**		**6,009,000,503.14**	**5,431,906,088.68**		**5,431,906,088.68**

（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
共同基金		87,200,780.00
Atom Tickets LLC.股权投资		34,881,000.00
RealD Inc.普通股		14,998,830.00
NCM LLC		4,771,721.00
海南高灯科技有限公司	131,162,807.92	90,000,000.00
中信信托—投资集合计划	296,287,144.51	296,287,144.51
合计	**427,449,952.43**	**528,139,475.51**

（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	期末	
上海一方竞艺企业管理有限公司	35,000,000.00			35,000,000.00					
北京宽街博华贰零壹壹投资中心（有限合伙）	65,360,302.00			65,360,302.00					
北银消费金融有限公司	76,500,000.00			76,500,000.00					
北京正和岛信息科技有限公司	9,000,000.00			9,000,000.00					
弘毅贰零壹伍（上海）投资中心（有限合伙）	510,276,629.00	24,600,930.00		534,877,559.00					
珠海银隆新能源有限公司	500,000,000.00			500,000,000.00					
信托保证金	133,706,000.00	859,455,000.00	87,626,000.00	905,535,000.00					
宁波厚文投资管理有限公司	3,000,000.00			3,000,000.00					
AlliagesetTerritoires	124,443,095.93	3,335,785.12		127,778,881.05					
CentralServiceStudio	69,762,000.00		69,762,000.00						
DreamscapeImmersive	69,762,000.00		69,762,000.00						
ThePlayersTribune,Inc.(PlayersTribune)(i)	22,672,650.00		1,466,725.00	21,205,925.00					
Fahlo,Inc.(Fahlo)	2,441,670.00		157,955.00	2,283,715.00					
莘县融智兴业管理咨询中心（有限合伙）	2,993.60			2,993.60					
PrometheusCapital		97,844,437.38		97,844,437.38					
北京华夏沃伦传媒有限公司	78,500,000.00			78,500,000.00					
长春北方影都房地产开发有限公司		8,823,529.00		8,823,529.00					
快钱金融服务（上海）有限公司	2,840,534,032.00			2,840,534,032.00					

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	期末	
北京世纪速码信息科技有限公司	3,000,000.00		3,000,000.00						
天津金融资产登记结算有限公司	3,000,000.00			3,000,000.00					
天津万达稳融企业管理合伙企业（有限合伙）	33,914,692.32		33,914,692.32						
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					
北京微影时代科技有限公司	9,838,059.73			9,838,059.73					
亿利生态修复股份有限公司	135,000,000.00			135,000,000.00					
其他	2,871,675.22	2,750,432.37		5,622,107.59					
合计	**4,818,585,799.80**	**996,810,113.87**	**265,689,372.32**	**5,549,706,541.35**					

（四）本期可供出售金融资产减值的变动情况：无。

（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 13.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
理财产品	105,893,758.30		105,893,758.30	750,765,802.19		750,765,802.19
合计	**105,893,758.30**		**105,893,758.30**	**750,765,802.19**		**750,765,802.19**

注释 14.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
分期收款销售商品	265,718,651.84	258,623,253.90	7,095,397.94	261,591,583.76		261,591,583.76
体育项目长期应收款	18,067,424.89	18,067,424.89		11,145,690.14	5,276,986.51	5,868,703.63
SNC La Belle Etoile	205,070,007.38		205,070,007.38	199,716,466.37		199,716,466.37
清偿期1年以上的应收债权	1,340,669,020.82		1,340,669,020.82			
小计	**1,829,525,104.93**	**276,690,678.79**	**1,552,834,426.14**	**472,453,740.27**	**5,276,986.51**	**467,176,753.76**
减：一年内到期的长期应收款				3,126,200.44		3,126,200.44
合计	**1,829,525,104.93**	**276,690,678.79**	**1,552,834,426.14**	**469,327,539.83**	**5,276,986.51**	**464,050,553.32**

注释 15.长期股权投资

被投资单位	年初余额	期末余额
一、合营企业		
ShawneeTheatres	23,288,042.00	
SvenskaBio	193,903,479.00	
BergenKino	94,569,367.00	
控股子公司 AMC 其他合营企业	196,014,394.00	

被投资单位	年初余额	期末余额
InternationalGamesBroadcastServices（IGBS）AG,Switzerland	13,598,376.02	3,311,074.87
OranizingCommitteeIIHF2020WorldChampionship	357,590.39	367,175.85
LibraryPicturesInternational,LLC	8,864,134.13	2,271,112.29
BeijingIronmanSportandEntertainmentCoLtd	3,877,491.78	
上海丙晟科技有限公司	2,094,040,662.14	2,039,751,192.77
万达信息科技有限公司	35.09	32.64
小计	**2,628,513,571.55**	**2,045,700,588.42**
二、联营企业		
DCIP	1,053,165,172.00	
ACJV	26,393,274.00	
AMC		4,391,386,698.06
控股子公司 AMC 其他联营企业	24,363,913.00	
MotivateValMorganCinemaAdvertisingFZLLC	17,487,103.00	
NovaCinemas（SA）PtyLtd	3,464,136.05	
MovietimesAustraliaandNewZealandPtyLtd	166.07	170.56
DigitalCinemaIntegrationPartnersPtyLimited	39.07	40.13
DigitalCinemaIntegrationPartnersNZPtyLimited	39.07	40.13
FISMarketingAG	159,647.22	362,408.97
五洲电影发行有限公司	39,003,449.23	31,675,460.80
苍穹互娱（天津）文化传播有限公司	36,131,888.92	40,014,935.44
CyclingUnlimitedAG	1,758,901.72	1,806,050.33
DigiPixInc	732,645.00	
UpsolutSports(HYROX)	5,861,625.00	19,586,556.24
SaudiArabiaTheatres	56,235,148.00	
城联数据有限公司	22,260,419.95	

被投资单位	年初余额	期末余额
其他	58,000,000.00	58,000,000.00
小计	**1,345,017,567.30**	**4,542,832,360.66**
账面原值合计	**3,973,531,138.85**	**6,588,532,949.08**
减值准备小计	**37,000,000.00**	**37,000,000.00**
账面价值合计	**3,936,531,138.85**	**6,551,532,949.08**

注释 16.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	**533,981,868,236.59**
本期变动	
1．购建增加	
2．在建工程竣工转换	12,968,030,752.64
3．本期减少	96,699,201.00
4．转入使用权资产核算	7,800,589,700.00
5．公允价值变动	6,936,051,947.36
期末余额	**545,988,662,035.59**

（二）截至 2020 年 12 月 31 日未办妥产权证的投资性房地产公允价值为 20,197,395,400.00 元。

（三）中瑞世联资产评估（北京）有限公司中瑞评报字[2021]第 000481 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 2020 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 2020 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 17.固定资产

项目	期末余额	年初余额
固定资产	10,548,728,848.08	22,824,991,939.24
固定资产清理		60,153.47
合计	10,548,728,848.08	22,825,052,092.71

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	14,627,427,362.54	244,999,095.58	811,081.62	18,955,168,938.39	2,019,399,414.94	1,000,592,600.16	1,047,961,020.50	37,896,359,513.73
2、本期增加金额	-261,272,393.45	391,683.02	8,386.00	704,975,731.41	157,320,339.39	29,636,961.84	200,284,709.63	831,345,417.84
（1）购置或在建工程转入	316,243,071.47	391,683.02	8,386.00	1,756,806,693.27	149,679,615.30	29,430,913.16	223,572,073.32	2,476,132,435.54
（2）企业合并增加				-1,183,515.96	-8,586,568.30	334,059.02	-19,258,472.63	-28,694,497.87
（3）报表折算差额	-577,515,464.92			-1,050,647,445.90	16,124,020.93	-128,010.34	-4,028,891.06	-1,616,195,791.29
（4）其他增加					103,271.46			103,271.46
3、本期减少金额	5,674,474,167.81	34,013.18		15,196,748,887.61	263,329,877.37	30,847,653.12	47,719,801.24	21,213,154,400.33
（1）处置或报废	5,674,474,167.81	34,013.18		15,096,607,997.81	126,583,754.22	25,379,910.86	26,538,421.59	20,949,618,265.47
（2）其他减少				100,140,889.80	136,746,123.15	5,467,742.26	21,181,379.65	263,536,134.86
4、期末余额	8,691,680,801.28	245,356,765.42	819,467.62	4,463,395,782.19	1,913,389,876.96	999,381,908.88	1,200,525,928.89	17,514,550,531.24
二、累计折旧								
1、年初余额	3,229,548,336.09	66,603,538.27	232,040.02	8,857,836,032.36	1,250,816,614.57	412,756,612.82	642,937,955.13	14,460,731,129.26
2、本期增加金额	681,336,608.70	1,372,284.24	91,507.35	1,410,358,573.38	238,499,723.91	65,289,150.41	133,147,307.62	2,530,095,155.61
（1）计提	809,059,367.94	1,372,284.24	91,507.35	1,956,521,010.25	237,617,062.93	65,414,988.72	138,935,862.63	3,209,012,084.06
（2）企业合并增加				-218,251.13	-2,107,190.35		-3,657,082.94	-5,982,524.42
（3）报表折算差额	-127,722,759.24			-545,944,185.74	2,957,411.71	-125,838.31	-2,131,472.07	-672,966,843.65
（4）其他					32,439.62			32,439.62
3、本期减少金额	2,049,990,130.88	1,227.18		8,134,335,755.73	196,160,428.70	21,148,449.99	23,867,655.57	10,425,503,648.05

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
（1）处置或报废	2,049,990,130.88	1,227.18		8,083,302,257.01	102,528,355.51	18,073,788.35	19,266,297.68	10,273,162,056.61
（2）其他				51,033,498.72	93,632,073.19	3,074,661.64	4,601,357.89	152,341,591.44
4、期末余额	1,860,894,813.91	67,974,595.33	323,547.37	2,133,858,850.01	1,293,155,909.78	456,897,313.24	752,217,607.18	6,565,322,636.82
三、减值准备								
1、年初余额	76,119,786.00	157,822,795.32		368,677,251.62	4,577,093.06	137,002.48	3,302,516.75	610,636,445.23
2、本期增加金额	235,954,776.00			559,298,509.02	23,600,536.75	131,554.41	18,763,037.94	837,748,414.12
（1）计提	235,954,776.00			559,298,509.02	23,600,536.75	131,554.41	18,763,037.94	837,748,414.12
3、本期减少金额	312,074,562.00			734,679,087.64	892,391.21	57,548.61	182,223.55	1,047,885,813.01
（1）处置或报废	312,074,562.00			734,679,087.64	892,391.21	57,548.61	182,223.55	1,047,885,813.01
4、期末余额		157,822,795.32		193,296,673.00	27,285,238.60	211,008.28	21,883,331.14	400,499,046.34
四、账面价值								
1、期末账面价值	**6,830,785,987.37**	**19,559,374.77**	**495,920.25**	**2,136,240,259.18**	**592,948,728.58**	**542,273,587.36**	**426,424,990.57**	**10,548,728,848.08**
2、年初账面价值	**11,321,759,240.45**	**20,572,761.99**	**579,041.60**	**9,728,655,654.41**	**764,005,707.31**	**587,698,984.86**	**401,720,548.62**	**22,824,991,939.24**

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	246,741,783.04	79,533,534.92	167,208,248.12	正在办理中

3、截至 2020 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 18.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	56,195,703.57	10,417,389.81	45,778,313.76	547,475,465.35	6,664,529.20	540,810,936.15
境外体育项目				2,727,385.05		2,727,385.05
房屋及建筑物	14,520,501,534.94		14,520,501,534.94	13,757,099,320.90		13,757,099,320.90
服务器购买及安装	213,345.99		213,345.99	213,345.99		213,345.99
机房配套设施负载均衡器建设	4,140,983.59		4,140,983.59	7,188,905.03		7,188,905.03
人力系统外包开发	678,718.23		678,718.23	678,718.23		678,718.23
二期网络基础环境建设	2,217,482.32		2,217,482.32	1,714,893.66		1,714,893.66
MySQL 数据库建设	28,301.89		28,301.89	28,301.89		28,301.89
服务器扩容设备	25,853.08		25,853.08	25,853.08		25,853.08
个人征信报送系统	207,547.16		207,547.16	207,547.16		207,547.16
客服软件系统	353,773.60		353,773.60	23,584.91		23,584.91
合 计	**14,584,563,244.37**	**10,417,389.81**	**14,574,145,854.56**	**14,317,383,321.25**	**6,664,529.20**	**14,310,718,792.05**

（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	547,475,465.35		1,887,436.75	51,636,994.24	441,530,204.29	56,195,703.57
境外体育项目	2,727,385.05				2,727,385.05	

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
朗耀(大连)房地产开发有限公司	404,240,509.12		5,404,580.98			409,645,090.10
延安万达地产开发有限公司	217,349,387.79		550,207,631.98			767,557,019.77
延安万达城置业有限公司	598,779,493.98		590,789,725.89			1,189,569,219.87
自贡万达地产开发有限公司	1,188,237,595.21				1,188,237,595.21	
湘潭万达广场投资有限公司	71,597,533.22					71,597,533.22
绵阳经开万达广场投资有限公司	186,526,241.32				9,644,893.35	176,881,347.97
宜昌万达地产开发有限公司	173,339.45				173,339.45	
兰州万达城开发有限公司	1,425,830,247.72		614,295,458.99			2,040,125,706.71
沈阳市蒲河万达地产开发有限公司	300,000.00				300,000.00	
赤峰松山万达广场商务服务有限公司	8,952.21		1,028.30			9,980.51
大连经开万达广场投资有限公司	115,890,690.80		70,244,558.53		46,135,611.48	139,999,637.85
通辽万达广场投资有限公司	130,817,450.81					130,817,450.81
江门万达地产发展有限公司	351,333,000.00				351,333,000.00	
大连万达体育文化旅游开发有限公司	903,665,242.39		241,923,671.74		1,145,588,914.13	
杭州富阳万达置业有限公司	110,051,024.77				110,051,024.77	
成都天府万达置业有限公司	520,927,635.79		110,976,658.64			631,904,294.43
台山万达地产开发有限公司	410,493,664.98					410,493,664.98
梧州高旺万达广场投资有限公司	258,935.00				258,935.00	
赤峰松山万达地产开发有限公司			239,845,162.17			239,845,162.17

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
玉环万达商业管理有限公司			99,118,119.55			99,118,119.55
黄石万达地产置业有限公司			397,058,975.28			397,058,975.28
玉环万达置业有限公司			62,056,966.11			62,056,966.11
长春北方影都投资有限公司			1,241,240,283.00			1,241,240,283.00
潮州万达城投资有限公司			136,291,591.00			136,291,591.00
安庆万达置业有限公司			9,000,000.00			9,000,000.00
济南万达地产开发有限公司			62,483,200.00			62,483,200.00
舟山万达置业有限公司			99,457,207.88			99,457,207.88
上海泥城万达置业有限公司			176,669,845.56			176,669,845.56
肇庆万达度假区投资有限公司			114,283,826.81	98,781,560.49		15,502,266.32
安庆万达商业有限公司			131,833,219.62			131,833,219.62
十堰万商置业有限公司			76,173,728.05			76,173,728.05
苏州吴中万达广场投资有限公司	348,399,093.77		7,974,124.76			356,373,218.53
十堰万达广场	44,264,200.00			38,580,856.11	5,683,343.89	
芝加哥万达大厦项目	915,803,099.93		99,887,132.07		1,015,690,232.00	
滨州万达广场投资有限公司	299,459.53		2,213,816.56			2,513,276.09
大连普兰店万达广场投资有限公司	469,209.76					469,209.76
大连庄河万达广场投资有限公司	1,345,851.46		369,184.19			1,715,035.65
宿州万达广场投资有限公司	390,049.80					390,049.80

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
曲靖万达广场投资有限公司	1,671,860.02		716,285.80			2,388,145.82
包头九原万达广场投资有限公司	700,771.00		31,265,231.86	31,966,002.86		
北京京延万达商业管理有限公司	649,122,826.65		365,690,256.76	1,014,813,083.41		
上海马桥万达商业管理有限公司	777,581,899.14		665,344,953.00	1,442,926,852.14		
周口万达商业有限公司	138,008,918.18				138,008,918.18	
天津东丽区万达商务服务有限公司	520,940,301.18		176,492,147.88			697,432,449.06
无锡新吴万达广场有限公司	468,684,050.86		399,974,411.91	868,658,462.77		
蚌埠市淮上区万达商业管理运营有限公司	398,274,949.13		93,551,009.73	491,825,958.86		
桂林万桂置业有限公司	314,322,064.23		330,838,717.27	645,160,781.50		
海安万达地产置业有限公司	293,040,236.18		195,614,963.34	488,655,199.52		
自贡万贡商业服务有限公司	273,470,895.30		357,205,076.63	630,675,971.93		
天津武清区万达商业有限公司	263,980,679.32		762,535,208.36	1,026,515,887.68		
乌兰察布万达地产发展有限公司	64,519,091.86		476,009,669.19	540,528,761.05		
天水万达商业服务有限公司	183,668,756.98		315,036,428.39			498,705,185.37
安康高新万达置业有限公司	247,301,762.77		287,417,107.95	534,718,870.72		
成都青白江万达广场管理有限公司	282,533,293.70		368,010,641.36	650,543,935.06		
亳州市谯城区万达广场有限公司	187,492,844.33		477,926,874.22	665,419,718.55		
哈尔滨哈南万达商业有限公司	283,249,326.22		127,484.40			283,376,810.62
扬州西区新城万达商业广场有限公司	185,125,985.47		516,494,586.95	701,620,572.42		

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
威海万达商业有限公司	240,108,077.83		366,454,576.77	606,562,654.60		
三亚万达大酒店有限公司	314,138.78		20,874,214.01		21,188,352.79	
广州万达广场投资有限公司	425,814.49					425,814.49
北京东坝万达商业管理有限公司			10,718,416.91			10,718,416.91
北京万达有机农业有限公司			4,729,610.74	4,729,610.74		
亳州万达广场投资有限公司			22,421.35	22,421.35		
大连经开万达企业管理有限公司			4,568,757.30			4,568,757.30
德阳万达广场实业有限公司			2,490,746.94			2,490,746.94
东莞厚街万达广场投资有限公司			1,000,000.00	1,000,000.00		
抚顺万达广场有限公司			4,094,328.84	4,094,328.84		
广州萝岗万达广场有限公司			32,727,654.45	32,727,654.45		
杭州富阳万达商业管理有限公司			343,973,551.78			343,973,551.78
河源万达广场有限公司			113,954,293.47			113,954,293.47
衡阳万达广场实业有限公司			394,832,095.43			394,832,095.43
呼和浩特万达广场置业有限公司			455,509.07	455,509.07		
黄冈万达广场置业有限公司			8,454,342.92			8,454,342.92
霍尔果斯兰新万达广场有限公司			15,084,165.70			15,084,165.70
吉林省地王置业开发有限公司			3,302,854.81	3,302,854.81		
江门江海万达商业投资有限公司			342,282,629.94			342,282,629.94

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
晋中万达商务服务有限公司			670,386.90			670,386.90
荆州万达广场发展有限公司			2,962,527.87			2,962,527.87
酒泉万达广场投资有限公司			8,385,326.54	8,385,326.54		
昆山万达广场投资有限公司			185,905.47	185,905.47		
洛阳万达实业有限公司			2,354,033.66			2,354,033.66
南京溧水万达商业有限公司			1,880,981.90			1,880,981.90
南平万达广场投资有限公司			1,172,258.51	1,172,258.51		
宁波万达商业广场有限公司			48,532,223.99	48,532,223.99		
青岛即墨万达商业有限公司			176,148,547.87			176,148,547.87
清远清城万达广场有限公司			5,147.00			5,147.00
仁寿万达广场管理有限公司			341,353,216.88			341,353,216.88
绍兴上虞万达广场商务服务有限公司			2,063,997.60	2,063,997.60		
深圳龙岗区万达广场商业管理有限公司			197,514,477.83			197,514,477.83
沈阳七星万达地产开发有限公司			252,196,717.72			252,196,717.72
四平万达广场投资有限公司			22,015,609.29	22,015,609.29		
台山万达商业投资有限公司			637,724,059.31	637,724,059.31		
泰州海陵万达广场投资有限公司			830,964.85	830,964.85		
天津市蓟州区万达广场商业有限公司			267,163,728.38			267,163,728.38
通辽万达实业有限公司			743,395.53			743,395.53

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
潍坊万达广场有限公司			2,425,967.55			2,425,967.55
渭南万达广场投资有限公司			686,491.18	686,491.18		
芜湖万达广场有限公司			2,355,851.24			2,355,851.24
梧州高旺万达广场投资有限公司			304,604,527.79		-258,935.00	304,863,462.79
武汉新洲万达商业有限公司			215,650,505.63			215,650,505.63
西宁万达商业管理运营有限公司			569,152,887.56			569,152,887.56
徐州万达广场有限公司			3,264,928.90			3,264,928.90
宣城万达广场投资有限公司			7,567,296.39	7,567,296.39		
延吉万达广场投资有限公司			1,276,455.16	1,276,455.16		
营口鲅鱼圈万达广场投资有限公司			491,635.47	491,635.47		
余姚万达广场投资有限公司			1,809,987.07	1,809,987.07		
肇庆鼎湖万达商业有限公司			230,181,554.75			230,181,554.75
重庆市江津区万达广场实业有限公司			109,317,216.00			109,317,216.00
重庆万达商业广场有限公司			4,212,153.59	4,212,153.59		
诸暨万达广场投资有限公司			650,213.64	650,213.64		
服务器购买及安装	213,345.99					213,345.99
机房配套设施负载均衡器建设	7,188,905.03			3,047,921.44		4,140,983.59
人力系统外包开发	678,718.23					678,718.23
二期网络基础环境建设	1,714,893.66		502,588.66			2,217,482.32

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
MySQL 数据库建设	28,301.89					28,301.89
服务器扩容设备	25,853.08					25,853.08
个人征信报送系统	207,547.16					207,547.16
客服软件系统	23,584.91		330,188.69			353,773.60
其他	35,108,868.47		34,422,788.69	24,715,364.52		44,816,292.64
账面余额小计	**14,317,383,321.25**		**16,084,765,104.90**	**11,341,292,367.19**	**4,476,292,814.59**	**14,584,563,244.37**
减值准备小计	**6,664,529.20**		**3,752,860.61**			**10,417,389.81**
账面价值合计	**14,310,718,792.05**		**16,081,012,244.29**	**11,341,292,367.19**	**4,476,292,814.59**	**14,574,145,854.56**

注释 19.生产性生物资产

项目	年初余额	本期增加	本期减少	期末余额
1、种植业	3,819,651.32	1,211,046.89	762,413.94	4,268,284.27
2、畜牧养殖业	1,148,406.91	1,072,218.16	1,744,892.25	475,732.82
合计	**4,968,058.23**	**2,283,265.05**	**2,507,306.19**	**4,744,017.09**

注释 20.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	970,632,612.81	3,178,574,702.41	8,410,700,337.24	6,038,488,584.92	713,254,170.26	19,311,650,407.64
2、本年增加金额	215,494,955.93	363,837,563.98	78,306,785.21	70,511,553.48	-48,459,596.68	679,691,261.92
（1）购置及转入	215,494,955.93	236,615,914.20	4,898,839.11		1,142,949.63	458,152,658.87
（2）企业合并增加				27,883,635.57	5,097,087.25	32,980,722.82
（3）其他		127,221,649.78	73,407,946.10	42,627,917.91	-54,699,633.56	188,557,880.23
3、本年减少金额		772,212,695.01	4,106,385,818.94	948,580,765.65	177,451,107.19	6,004,630,386.79
4、外币报表折算差额		-123,860,129.73	-284,684,790.91	82,582,247.31	-15,892,019.35	-341,854,692.68
5、年末余额	1,186,127,568.74	2,646,339,441.65	4,097,936,512.60	5,243,001,620.06	471,451,447.04	13,644,856,590.09
二、累计摊销						
1、年初余额	243,992,068.24	1,512,197,201.68	614,082,633.90	3,079,481,772.98	321,859,303.89	5,771,612,980.69
2、本年增加金额	28,970,296.90	453,729,582.50	106,797,137.62	704,902,278.24	42,586,839.29	1,336,986,134.55
（1）计提	28,970,296.90	453,487,205.48	107,166,812.17	699,566,023.64	48,351,387.58	1,337,541,725.77
（2）企业合并增加						
（3）其他		242,377.02	-369,674.55	5,336,254.60	-5,764,548.29	-555,591.22
3、本年减少金额	1,076,027.11	67,300,475.64	10,663,881.91	109,885,115.29	33,469,594.81	222,395,094.76

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
4、外币报表折算差额		-68,877,246.97	-6,559,660.16	11,838,270.68	-5,930,306.57	-69,528,943.02
5、年末余额	271,886,338.03	1,829,749,061.57	703,656,229.45	3,686,337,206.61	325,046,241.80	6,816,675,077.46
三、减值准备						
1、年初余额		1,502,116.87	647,815,180.06	35,769,730.07	10,794,348.28	695,881,375.28
2、本年增加金额		154,407,137.17	105,402,666.00	100,333,312.88		360,143,116.05
（1）计提		154,407,137.17	105,402,666.00	100,333,312.88		360,143,116.05
（2）企业合并增加						
3、本年减少金额		186,222.01		13,478,948.71	6,951,330.50	20,616,501.22
4、外币报表折算差额			-170,085,392.76	91,186,231.86	14,336.46	-78,884,824.44
5、年末余额		155,723,032.03	583,132,453.30	213,810,326.10	3,857,354.24	956,523,165.67
四、账面价值						
1、年末账面价值	**914,241,230.71**	**660,867,348.05**	**2,811,147,829.85**	**1,342,854,087.35**	**142,547,851.00**	**5,871,658,346.96**
2、年初账面价值	**726,640,544.57**	**1,664,875,383.86**	**7,148,802,523.28**	**2,923,237,081.87**	**380,600,518.09**	**12,844,156,051.67**

（二）未办妥产权证书的土地使用权情况：无。

（三）截至 2020 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 21.开发支出

项目	年初余额	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	
软件开发	74,607,588.54	37,852,347.33		111,271,433.52		1,188,502.35
WEH 财务系统软件	4,432,470.56			4,432,470.56		
课件	1,574,713.49			1,574,713.49		
人行征信系统	653,773.58			653,773.58		
上海金融局系统开发	2,830.19				2,830.19	
ABS 系统	356,603.76				356,603.76	
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	
IT 外包项目	6,343,408.56		23,315,265.95	9,425,776.48	15,771,650.44	4,461,247.59
客户关系管理系统	846,792.45				846,792.45	
贷款业务系统	1,418,932.25	12,183,942.74		5,924,133.80	5,575,165.08	2,103,576.11
合计	**90,647,922.81**	**50,036,290.07**	**23,315,265.95**	**133,282,301.43**	**22,963,851.35**	**7,753,326.05**

注释 22.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）	78,243,153,115.78	118,875,329.70		38,004,370,439.64		-1,405,329,846.30	38,952,328,159.54
万达地产集团有限公司（合并）	1,196,863,799.84	64,772,463.51					1,261,636,263.35
大连万达商业管理集团股份有限公司（合并）	1,236,209,299.32						1,236,209,299.32
上海万达网络金融服务有限公司（合并）	402,357,727.73			15,437,395.85			386,920,331.88
合计	**81,078,583,942.67**	**183,647,793.21**		**38,019,807,835.49**		**-1,405,329,846.30**	**41,837,094,054.09**

（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）	17,158,588,102.74	4,404,761,956.17		2,555,017,510.43		-584,076,795.11	18,424,255,753.37
万达地产集团有限公司（合并）	708,000,000.00						708,000,000.00
大连万达商业管理集团股份有限公司（合并）	949,458,599.25						949,458,599.25
合计	**18,816,046,701.99**	**4,404,761,956.17**		**2,555,017,510.43**		**-584,076,795.11**	**20,081,714,352.62**

注释 23.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	10,932,438,541.76	1,115,750,165.29	1,538,713,508.23	6,211,386,755.89		4,298,088,442.93
租入办公室装修	37,225,580.87	23,384,303.18	22,339,346.99	509,322.20		37,761,214.86
游戏业务授权金	71,520,290.72	99,281,171.76	29,100,371.55	50,571,763.00		91,129,327.93
样板间及售楼处装修	457,301.37		105,531.08			351,770.29
经营租赁房产摊销	2,493,370.44	1,458,374.74	2,600,288.67			1,351,456.51
维修改造	404,413,300.31	865,980,393.28	16,960,784.17			1,253,432,909.42
其他	162,708,157.25	20,564,424.70	79,320,156.21	31,779,585.00		72,172,840.74
小计	**11,611,256,542.72**	**2,126,418,832.95**	**1,689,139,986.90**	**6,294,247,426.09**		**5,754,287,962.68**
减：减值准备	659,265,570.76	461,766,440.93		552,846,391.00		568,185,620.69
合计	**10,951,990,971.96**	**1,664,652,392.02**	**1,689,139,986.90**	**5,741,401,035.09**		**5,186,102,341.99**

注释 24.递延所得税资产/递延所得税负债

（1）未经抵销递延所得税资产明细

项目	期末余额	年初余额
资产减值准备	1,356,951,728.12	1,460,019,525.73
广告费	36,430,079.17	21,007,615.22
可抵扣亏损	2,876,849,751.02	3,686,817,408.37
预提成本	91,492,194.28	78,113,602.46
预收账款	2,241,813,906.96	1,145,100,900.42
按清算口径计提的土地增值税	690,604,916.78	841,848,505.64
递延收益	50,177,489.58	58,125,261.09
其他	980,389,175.97	1,269,378,382.79
合计	**8,324,709,241.88**	**8,560,411,201.72**

（2）未经抵销的递延所得税负债明细

项目	期末余额	年初余额
投资性房地产公允价值变动数额	84,621,274,832.73	82,532,328,945.93
收购资产评估增值	319,345,822.01	502,768,902.11
其他	982,806,454.98	2,392,105,487.24
合计	**85,923,427,109.72**	**85,427,203,335.28**

（3）以抵销后净额列示的递延所得税资产或负债

项目	递延所得税资产和负债年末互抵金额	抵销后递延所得税资产或负债年末余额	递延所得税资产和负债年初互抵金额	抵销后递延所得税资产或负债年初余额
递延所得税资产	114,617,871.10	8,210,091,370.78	1,047,132,342.50	7,513,278,859.22
递延所得税负债	114,617,871.10	85,808,809,238.62	1,047,132,342.50	84,380,070,992.78

注释 25.其他非流动资产

项目	期末余额	年初余额
委托贷款		2,500,000,000.00
衍生金融资产		265,054,329.00
预付工程款	187,172,834.39	224,796,996.66
租赁使用权资产	11,797,748,364.86	824,522,297.71
租赁设施相关托管金		207,551,478.00
合同履约成本	208,550,241.23	165,092,694.07

项目	期末余额	年初余额
预付管理层奖金	36,194,511.01	82,046,667.81
合同成本	10,683,361.50	7,299,622.29
影片投资款	31,321,065.88	48,653,969.39
融资租赁资产待抵扣进项税		232,674,801.54
理财产品投资	4,000,000,000.00	
债权投资	17,804,626.13	
其他权益工具投资	345,293,041.43	684,122,916.36
疫情减免租金	555,583,622.90	
其他	307,387,357.26	528,701,476.21
合计	**17,497,739,026.59**	**5,770,517,249.04**

注释 26.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	19,779,745,690.28	12,131,807,081.25
信用借款	13,754,696,488.08	12,486,406,326.04
合计	**33,534,442,178.36**	**24,618,213,407.29**

（二）已逾期未偿还的短期借款情况

截至 2020 年 12 月 31 日，本集团无已逾期未偿还的短期借款。

注释 27.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	6,949,930.16	9,769,150.62
其他企业合并的或有对价	9,003,496.28	136,682,311.88
合计	**15,953,426.44**	**146,451,462.50**

注释 28. 衍生金融负债

项目	期末余额	年初余额
远期外汇合同	555,667.05	4,994,831.34
合计	**555,667.05**	**4,994,831.34**

注释 29.应付票据

（一）应付票据列示

种类	期末余额	年初余额
商业承兑汇票	404,126,483.36	37,697,580.61
银行承兑汇票	53,283,978.96	29,438,134.58
合计	**457,410,462.32**	**67,135,715.19**

注：本期末无已到期未支付的应付票据。

注释 30.应付账款

（一）应付账款列示

项目	期末余额	年初余额
合计	**27,947,076,210.90**	**40,280,811,506.69**

注释 31.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	86,119,707,348.44	52,183,811,580.63
1 至 2 年	11,098,562,352.55	4,039,309,469.52
2 至 3 年	1,501,857,505.42	2,998,310,152.83
3 年以上	193,685,366.19	32,162,499.24
合计	**98,913,812,572.60**	**59,253,593,702.22**

（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
武汉万达东湖置业有限公司	3,386,978,004.08	尚未实现交付
兰州万达城开发有限公司	1,507,980,795.05	尚未实现交付
西安高新万达广场有限公司	1,495,875,057.00	尚未实现交付
成都天府万达置业有限公司	1,341,453,626.30	尚未实现交付
成都郫县万达广场投资有限公司	913,597,373.55	尚未实现交付
蚌埠市淮上区万达广场开发有限公司	807,543,848.00	尚未实现交付
南宁万达茂投资有限公司	718,748,747.32	尚未实现交付
桂林临桂万达房地产开发有限公司	640,619,795.00	尚未实现交付
天水万达地产开发有限公司	536,683,884.23	尚未实现交付

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	404,810,076.00	尚未实现交付
重庆永川万达广场投资有限公司	305,923,981.00	尚未实现交付
周口万达地产置业有限公司	237,296,912.00	尚未实现交付
宜昌万达地产开发有限公司	222,101,194.00	尚未实现交付
合计	**12,519,613,293.53**	

（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）	87,904,379,343.95	40,291,520,983.44
合计	**87,904,379,343.95**	**40,291,520,983.44**

注释 32.应付职工薪酬

（一）应付职工薪酬列示

项目	期末余额	年初余额
一、短期薪酬	4,573,640,050.63	4,672,451,974.08
二、离职后福利-设定提存计划	74,188,055.63	128,510,868.52
三、辞退福利	3,843,056.93	7,338,039.44
四、一年内到期的其他福利		
合计	**4,651,671,163.19**	**4,808,300,882.04**

注释 33.应交税费

项目	期末余额	年初余额
境外销售税		132,938,446.00
境外财产税		310,712,597.00
城市维护建设税	28,433,407.26	45,573,578.83
土地增值税	302,359,247.81	320,950,255.21
企业所得税	2,066,581,729.53	2,933,233,172.69
个人所得税	106,826,693.07	191,100,831.51
房产税	502,457,795.86	499,504,492.14
教育费附加	21,738,441.31	33,264,631.82
增值税	506,318,367.53	1,052,998,217.52
电影专项基金	26,036,667.08	23,165,815.20
其他	98,294,184.40	1,713,088,515.90

项目	期末余额	年初余额
合计	**3,659,046,533.85**	**7,256,530,553.82**

注释 34.其他应付款

项目	期末余额	年初余额
其他应付款	77,798,167,544.18	94,800,987,988.24
应付利息	3,386,649,384.52	3,429,023,802.52
应付股利	20,800,000.00	82,715,261.00
合计	**81,205,616,928.70**	**98,312,727,051.76**

（一）其他应付款

项目	期末余额	年初余额
合计	**77,798,167,544.18**	**94,800,987,988.24**

（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	562,866,920.15	999,955,421.94
企业债券利息	1,968,459,879.15	2,300,800,453.36
短期借款应付利息	855,089,878.38	122,515,391.14
其他	232,706.84	5,752,536.08
合计	**3,386,649,384.52**	**3,429,023,802.52**

（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		46,200,000.00
AMC 普通股股利		15,715,261.00
子公司应付原股东分红	3,400,000.00	3,400,000.00
合计	**20,800,000.00**	**82,715,261.00**

注释 35.一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	42,453,575,625.80	46,656,293,382.97
一年内到期的应付债券	36,740,107,276.63	41,644,459,942.51
一年内到期的长期应付款	644,189.35	270,177,974.59

项目	期末余额	年初余额
一年内到期的租赁负债	174,107,964.94	37,365,579.23
一年内到期的其他融资	22,610,000.00	7,580,000.00
一年内到期的其他长期负债	94,782,119.38	89,681,136.18
预计负债中的流动部分	59,991,767.17	53,411,425.86
合计	**79,545,818,943.27**	**88,758,969,441.34**

注释 36.其他流动负债

项目	期末余额	年初余额
与资产相关的政府补助形成的递延收益	21,237,316.04	45,585,672.02
预计游艇保修费	24,151,296.43	28,714,402.32
亏损合同	14,441,556.49	7,192,835.09
股权购买对价		2,557,801.66
其他	28,861,092.40	7,040,904.08
合计	**88,691,261.36**	**91,091,615.17**

注释 37.长期借款

项目	期末余额	年初余额
担保借款	207,243,431,933.21	202,681,569,386.15
信用借款	12,310,461,070.92	9,000,111,925.72
2026 年到期的高级保理借款		13,543,422,017.00
减：一年内到期的长期借款（附注六、注释 35）	42,453,575,625.80	46,656,293,382.97
合计	**177,100,317,378.33**	**178,568,809,945.90**

注释 38.应付债券

（一）应付债券

项目	期末余额	年初余额
中期票据	29,930,090,164.91	41,735,108,738.62
公司债券	48,534,085,397.06	66,691,053,575.83
减：一年内到期的应付债券（附注六、注释 35）	36,740,107,276.63	41,644,459,942.51
合计	**41,724,068,285.34**	**66,781,702,371.94**

（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	2020 年 12 月 31 日（含未确认融资费用）
担保债券-2019 万达地产环球	USD300,000,000.00	2019-3-1	1 年	2,056,120,000.11	2,086,477,125.84	
担保债券-万达地产国际	USD600,000,000.00	2014-1-30	10 年	3,904,696,641.87	4,116,909,698.77	3,889,559,584.68
担保债券-万达地产海外	USD400,000,000.00	2019-12-5	2 年	2,728,487,382.08	2,728,487,382.08	2,570,181,689.41
担保债券-万达地产海外	USD400,000,000.00	2020-1-23	3.5 年	2,801,917,093.80		2,588,943,755.68
2015 年一期中期票据	10,000,000,000.00	2015-7-30	5 年	10,000,000,000.00	9,981,031,904.16	
2015 年一期公司债券	5,000,000,000.00	2015-8-26	5 年	5,000,000,000.00	4,850,289,198.32	
2015 年二期公司债券	5,000,000,000.00	2015-10-13	5 年	5,000,000,000.00	4,947,863,464.40	
2015 年二期中期票据	5,000,000,000.00	2015-11-13	5 年	5,000,000,000.00	4,985,730,645.31	
2016 年一期公司债券	5,000,000,000.00	2016-1-13	5 年	5,000,000,000.00	4,882,123,833.43	4,887,510,067.97
2016 年一期中期票据	6,000,000,000.00	2016-3-28	5 年	6,000,000,000.00	5,988,028,627.16	5,997,609,757.28
2016 年二期中期票据	6,000,000,000.00	2016-4-26	5 年	6,000,000,000.00	5,987,249,957.51	5,996,874,709.31
2016 年二期公司债券	8,000,000,000.00	2016-5-6	5 年	8,000,000,000.00	7,990,209,508.19	7,997,471,731.03
2016 年三期公司债券	5,000,000,000.00	2016-5-24	5 年	5,000,000,000.00	4,863,637,071.66	4,868,175,773.66
2016 年四期公司债券	3,000,000,000.00	2016-6-13	5 年	3,000,000,000.00	2,996,058,938.55	2,998,765,733.09
2016 年五期公司债券	2,000,000,000.00	2016-7-12	5 年	2,000,000,000.00	1,992,949,614.61	1,994,736,703.59
2016 年六期公司债券	2,000,000,000.00	2016-7-27	5 年	2,000,000,000.00	1,997,181,388.67	1,998,962,800.70
2017 年一期中期票据	5,000,000,000.00	2017-3-8	3 年	5,000,000,000.00	4,998,617,582.85	
2017 年二期中期票据	6,000,000,000.00	2017-4-17	3 年	6,000,000,000.00	5,997,355,542.86	
2017 年三期中期票据	2,000,000,000.00	2017-6-1	3 年	2,000,000,000.00	1,997,904,478.77	
2020 年第一期中期票据	5,000,000,000.00	2020-4-17	3 年	5,000,000,000.00		4,983,549,228.60
2020 年第二期中期票据	2,000,000,000.00	2020-6-3	3 年	2,000,000,000.00		1,993,075,975.56

债券名称	面值	发行日期	债券期限	发行金额	年初余额	2020 年 12 月 31 日（含未确认融资费用）
2020 年第三期中期票据	5,000,000,000.00	2020-7-10	3 年	5,000,000,000.00		4,981,990,527.66
2020 年第四期中期票据	3,500,000,000.00	2020-7-29	3 年	3,500,000,000.00		3,487,145,326.71
2020 年第五期中期票据	2,500,000,000.00	2020-11-12	3 年	2,500,000,000.00		2,489,844,639.79
2020 年第一期公司债券	3,800,000,000.00	2020-9-9	5 年	3,800,000,000.00		3,784,767,469.38
2020 年第二期公司债券	2,000,000,000.00	2020-10-9	4 年	2,000,000,000.00		1,994,639,258.38
2020 年第三期公司债券	2,500,000,000.00	2020-10-28	4 年	2,500,000,000.00		2,493,214,872.47
2020 年第四期公司债券	1,500,000,000.00	2020-12-4	4 年	1,500,000,000.00		1,495,829,071.03
2020 年到期的中期票据（20170323-20200323）	1,800,000,000.00	2017-3-23	3 年	1,790,280,000.00	1,799,190,000.00	
2024 年到期的优先次级债券	4,351,749,224.00	2016-11-8	8 年	2,102,075,000.00	4,532,825,098.00	
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	4,136,866,698.00	
2026 年到期的优先次级债券	4,083,604,000.00	2016-11-8	10 年	4,035,111,500.00	4,005,642,735.00	
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	3,205,085,461.00	
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	3,597,113,018.00	
2022 年到期的 7.5%担保债券	USD400,000,000.00	2019-7-24	3 年	USD400,000,000.00	2,734,096,368.52	2,665,596,291.95
2022 年到期的 7.5%担保债券	USD150,000,000.00	2019-12-9	3 年	USD150,000,000.00	1,027,236,972.79	989,983,940.13
2023 年到期的 8.875%担保债券	USD200,000,000.00	2020-09-21	2.5 年	USD200,000,000.00		1,315,746,653.91
小计					108,426,162,314.45	78,464,175,561.97
减：一年内到期的应付债券（附注六、35）					41,644,459,942.51	36,740,107,276.63
合计					**66,781,702,371.94**	**41,724,068,285.34**

备注：

1、本集团之子公司大连万达商业管理集团股份有限公司的应付债券情况：

（1）2020 年 12 月 4 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2024 年 12 月 4 日到期年利率 6.00%的无担保公司债券，本金总额为 15 亿元人民币，利息于每年 12 月 4 日支付。

（2）2020 年 11 月 16 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2015 年 11 月 13 日，年利率 4.25%的无担保中期票据，本金总额为 50 亿元人民币，本期偿还全部本金 5,000,000,000 元。

（3）2020 年 11 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发行于 2023 年 11 月 12 日到期年利率 5.58%的无担保中期票据，本金总额为 25 亿元人民币，利息于每年 11 月 12 日支付。

（4）2020 年 10 月 28 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2024 年 10 月 28 日到期年利率 5.38%的无担保公司债券，本金总额为 25 亿元人民币，利息于每年 10 月 28 日支付。

（5）2020 年 10 月 14 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2015 年 10 月 13 日，年利率 3.93%的无担保公司债券，本金总额为 50 亿元人民，本期偿还本金 4,952,186,000 元。

（6）2020 年 10 月 9 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2024 年 10 月 9 日到期年利率 5.50%的无担保公司债券，本金总额为 20 亿元人民币，利息于每年 10 月 9 日支付。

（7）2020 年 9 月 9 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2025 年 9 月 9 日到期年利率 5.58%的无担保公司债券，本金总额为 38 亿元人民币，利息于每年 9 月 9 日支付。

（8）2020 年 8 月 26 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2015 年 8 月 27 日，年利率 4.09%的无担保公司债券，本金总额为 50 亿元人民币，本期偿还本金 4,854,346,000 元。

（9）2020 年 7 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发行于 2015 年 7 月 30 日，年利率 4.60%的无担保中期票据，本金总额为 100 亿元人民币，本期偿还全部本金 10,000,000,000 元。

（10）2020 年 7 月 29 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2023 年 7 月 29 日到期年利率 5.38%的无担保中期票据，本金总额为 35 亿元人民币，利息于每年 7 月 29 日支付。

（11）2020 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发行于 2023 年

7 月 10 日到期年利率 5.20%的无担保中期票据，本金总额为 50 亿元人民币，利息于每年 7 月 10 日支付。

（12）2020 年 6 月 1 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2023 年 6 月 3 日到期年利率 4.7%的无担保中期票据，本金总额为 20 亿元人民币，利息于每年 6 月 3 日支付。

（13）2020 年 6 月 3 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2017 年 6 月 1 日年利率 5.30%的无担保中期票据，本金总额 20 亿元人民币，本期偿还全部本金 20 亿元。

（14）2020 年 4 月 17 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2017 年 4 月 17 日年利率 5.20%的无担保中期票据，本金总额 60 亿元人民币，本期偿还全部本金 60 亿元人民币。

（15）2020 年 4 月 16 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2023 年 4 月 17 日到期年利率 4.89%的无担保中期票据，本金总额为 50 亿元人民币，利息于每年 4 月 17 日支付。

（16）2020 年 3 月 9 日，本集团之子公司大连万达商业管理集团股份有限公司发行于 2017 年 3 月 8 日年利率 4.80%的无担保中期票据，本金总额 50 亿元人民币，本期偿还全部本金 50 亿元。

（17）2020 年 2 月 27 日，本集团之子公司大连万达商业管理集团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环球有限公司发行于 2019 年 3 月 1 日到期年利率 6.25%的有担保债券，本金总额 300,000,000 美元，本期偿还全部本金 300,000,000 美元。

（18）2020 年 1 月 23 日，本集团之子公司大连万达商业管理集团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商业地产海外有限公司，发行于 2023 年 7 月 23 日到期年利率 6.875%的有担保债券，所涉及的本金总额为 400,000,000 美元，利息于每年 1 月 23 日及 7 月 23 日支付，开始日期为 2020 年 7 月 23 日。担保债券由万达商业地产（香港）有限公司、万达地产投资有限公司、万达商业地产海外有限公司共同担保。

2、本集团之子公司万达集团海外有限公司的应付债券情况：

（1）本集团之子公司 Wanda Group Overseas Limited（万达集团海外有限公司）于 2020 年 9 月 21 日在香港发行于 2023 年到期金额为 200 百万美元且按 8.875%计息的担保债券。

注释 39.长期应付款

项目	期末余额	年初余额
应付融资租赁款	3,057,427.68	4,250,394,336.56
剧院关闭负债		123,857,257.00
意外事故保险负债		212,239,298.00
递延租金		3,998,311,007.00

项目	期末余额	年初余额
远期合同融资款	1,400,000,000.00	
数字融资解决方案		112,571,328.00
其他		435,756,468.00
小计	**1,403,057,427.68**	**9,133,129,694.56**
减：一年内到期部分（附注六、注释 35）	644,189.35	270,177,974.59
其中：应付融资租赁款	644,189.35	154,099,181.59
剧院关闭负债		27,460,444.00
意外事故保险负债		87,679,247.00
养老金		939,102.00
合计	**1,402,413,238.33**	**8,862,951,719.97**

注释 40.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	150,254,168.49	554,424,624.26
其他	493,545.52	1,188,972.33
合计	**150,747,714.01**	**555,613,596.59**

注释 41.预计负债

项目	期末余额	年初余额
未决诉讼	5,973,781.75	18,815,223.00
亏损合同	38,783,493.36	47,864,493.99
会员积分兑换	22,348,107.49	18,451,867.00
场地复原费	176,592,836.98	169,011,730.84
诉讼索赔及产品质量保证事项	235,177,658.95	312,940,102.31
回购贷款预计损失	64,255,387.98	178,933,508.52
其他	14,198,006.55	278,733,686.30
合计	**557,329,273.06**	**1,024,750,611.96**

注释 42.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	589,438,557.80	21,536,600.00	19,822,181.74	591,152,976.06
游戏生命周期内递延收入	5,417,356.15	25,516,418.88	30,933,775.03	
酒店奖励积分	23,888,370.57	13,896,515.09	37,784,885.66	
合计	**618,744,284.52**	**60,949,533.97**	**88,540,842.43**	**591,152,976.06**

其中，涉及政府补助的项目：

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	49,713,294.71	600,000.00	1,599,280.16		48,714,014.55	与资产相关
财政建设资金	97,063,609.16		2,865,531.36		94,198,077.80	与资产相关
财政奖励资金	83,484,198.80		2,479,477.41		81,004,721.39	与资产相关
产业扶持资金	24,152,695.16		364,473.72		23,788,221.44	与资产相关
企业扶持资金	310,472,012.28		8,742,501.12		301,729,511.16	与资产相关
项目建设资金	20,282,472.05	20,936,600.00	592,700.23	700,000.00	39,926,371.82	与资产相关
精品影片奖励	3,617,750.24		2,453,975.34		1,163,774.90	与资产相关
其他	652,525.40		24,242.40		628,283.00	与资产相关
合计	**589,438,557.80**	**21,536,600.00**	**19,122,181.74**	**700,000.00**	**591,152,976.06**	

注释 43.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		2,005,036,618.00
NCM 广告放映协议		1,897,777,543.00
不利租约		987,990,372.00
股权激励		93,272,416.84
IIHAG 企业合并的或有对价		218,435,610.44
租赁负债	12,117,335,935.92	745,524,846.09
合同负债非流动部分	87,063,303.56	134,980,414.15
其他企业合并及购买资产或有对价		5,199,859.88
离职高管股权购买对价		22,385,972.21
吸收影片分账投资款	1,054,663.17	3,554,751.98
以公允价值计量且计入当期损益的金融衍生物	26,161,298.71	28,265,473.41
存托权的非流动部分		17,738,986.65
中信建投-万达广场长江经济带一期资产支持专项计划	2,565,010,000.00	2,587,620,000.00

项目	期末余额	年初余额
酒店奖励积分	27,534,981.18	
其他	416,802,247.17	877,155,591.32
合计	**15,240,962,429.71**	**9,624,938,455.97**

注释 44.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 45.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	5,913,773,230.28		2,280,146,692.99	3,633,626,537.29
合计	**5,913,773,230.28**		**2,280,146,692.99**	**3,633,626,537.29**

注释 46.其他综合收益

项目	年初余额	其他变动	本年发生金额						期末余额
			本年所得税前发生额	减：前期计入其他综合收益当期转入留存收益	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	**1,004,644,899.21**		**-57,330,490.90**			**1,797,845.11**	**-47,969,023.12**	**-11,159,312.89**	**956,675,876.09**
其中：重新计量设定受益计划净负债或净资产的变动	-7,932,953.65		-57,330,490.90			1,797,845.11	-47,969,023.12	-11,159,312.89	-55,901,976.77
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	377,006,800.44								377,006,800.44
其他权益工具投资公允价值变动损益	635,571,052.42								635,571,052.42
二、以后将重分类进损益的其他综合收益	**-572,944,276.87**	**-1,562,611,949.13**	**1,144,852,013.93**			**9,788,943.05**	**1,229,380,499.82**	**-94,317,428.94**	**-906,175,726.18**
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	101,423,559.95								101,423,559.95
可供出售金融资产公允价值变动损益	-607,192,484.49		50,678,199.33			10,290,701.98	38,964,846.25	1,422,651.10	-568,227,638.24

项目	年初余额	其他变动	本年发生金额						期末余额
			本年所得税前发生额	减：前期计入其他综合收益当期转入留存收益	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	
现金流量套期损益的有效部分	27,966,759.49		-22,519,772.00			-501,758.93	-17,405,953.37	-4,612,059.70	10,560,806.12
外币财务报表折算差额	-95,142,111.82		1,116,693,586.60				1,207,821,606.94	-91,128,020.34	1,112,679,495.12
其他		-1,562,611,949.13							-1,562,611,949.13
合计	**431,700,622.34**	**-1,562,611,949.13**	**1,087,521,523.03**			**11,586,788.16**	**1,181,411,476.70**	**-105,476,741.83**	**50,500,149.91**

注释 47.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 48.未分配利润

项目	本期金额	上期金额
上年年末未分配利润	**109,125,791,501.25**	**111,698,725,234.30**
加：会计政策变更	-1,561,583,238.78	80,854,665.14
会计差错更正		
年初未分配利润	**107,564,208,262.47**	**111,779,579,899.44**
加:本期归属于母公司所有者的净利润	-10,146,167,714.48	501,372,834.37
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	8,974,023,275.21	-3,155,161,232.56
加：其他转入		
加：盈余公积弥补亏损		
年末未分配利润	**106,392,063,823.20**	**109,125,791,501.25**

注：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京万达电影股份有限公司执行新收入准则、本集团之子公司大连万达商业管理集团股份有限公司本年度执行新收入准则、新租赁准则，根据新收入准则、新租赁准则的衔接规定，首次执行该准则的累积影响数调整首次执行当期期初（即 2020 年 1 月 1 日）留存收益，因此，对本年年初未分配利润调整-1,561,583,238.78 元。

注释 49.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	78,918,756,688.05	51,442,071,876.63	159,412,556,180.29	97,949,939,813.31
其他业务	1,050,754,331.71	435,802,783.62	2,470,116,132.72	1,239,059,263.40
合计	**79,969,511,019.76**	**51,877,874,660.25**	**161,882,672,313.01**	**99,188,999,076.71**

（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	18,652,470,655.28	11,731,141,639.13	51,626,621,634.63	32,373,946,418.17
租赁及商管	35,329,676,009.47	9,167,697,471.55	34,163,606,059.84	8,180,370,909.66
酒店运营	1,028,172,215.63	715,013,753.22	1,459,356,841.27	838,685,564.66
其他	23,908,437,807.67	29,828,219,012.73	72,162,971,644.55	56,556,936,920.82
合计	**78,918,756,688.05**	**51,442,071,876.63**	**159,412,556,180.29**	**97,949,939,813.31**

注释 50.税金及附加

项目	本期金额	上期金额
营业税	-959,504.83	117,121,389.88
销售及财产税	665,133,449.00	2,863,316,973.00
城市维护建设税	172,472,208.84	330,019,109.87
教育费附加	125,096,874.32	237,206,857.46
土地增值税	567,057,527.63	4,770,645,516.17
其他	2,651,345,180.29	3,691,132,419.64
合计	**4,180,145,735.25**	**12,009,442,266.02**

注：各项税金及附加的计缴标准详见附注五、税项。

注释 51.销售费用

项目	本期金额	上期金额
职工薪酬	598,219,152.23	986,253,875.21
办公费	49,795,575.53	197,588,918.97
差旅费	6,522,115.43	13,635,969.86
折旧及摊销费	20,795,522.70	38,057,652.02
广告促销费	3,772,176,966.78	3,603,173,412.53
其他	605,908,867.18	1,456,844,372.50
合计	**5,053,418,199.85**	**6,295,554,201.09**

注释 52.管理费用

项目	本期金额	上期金额
职工薪酬	7,026,445,578.10	8,920,895,534.06
办公费	668,833,076.99	591,605,500.83
差旅费	115,935,602.24	200,226,864.40
业务招待费	232,010,158.65	207,798,559.85
折旧及摊销费	1,129,228,359.04	1,322,173,628.82
审计、咨询费	691,448,923.87	1,368,517,633.37
律师费等	57,907,064.42	150,105,524.92
其他	1,759,591,453.90	1,014,094,517.28
合计	**11,681,400,217.21**	**13,775,417,763.53**

注释 53.研发费用

项目	本期金额	上期金额
专项信息化费用	28,264,121.98	71,828,771.01
职工薪酬	54,185,517.02	40,490,248.33
资产折旧及摊销	52,295,708.97	41,387,966.09
游戏数据支持系统研发	25,058,074.59	25,568,261.60
其他	33,732,359.74	2,702,384.82
合计	**193,535,782.30**	**181,977,631.85**

注释 54.财务费用

项目	本期金额	上期金额
利息支出	19,361,837,334.50	19,381,717,926.96
减：利息收入	1,252,465,603.42	1,301,222,202.51
汇兑损益	-1,382,804,402.62	231,104,412.24
其他	1,243,091,754.08	1,520,236,983.82
合计	**17,969,659,082.54**	**19,831,837,120.51**

注释 55.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	838,854,814.53	707,608,047.25
代扣手续费返还	35,731,630.55	7,854,769.66
进项税加计抵减	99,860,148.04	55,607,412.60
合计	**974,446,593.12**	**771,070,229.51**

注：政府补助明细详见附注六、注释 66。

注释 56.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	-282,477,602.14	84,080,218.81
处置长期股权投资产生的投资收益	-60,031,569.11	-537,622,414.27
交易性金融资产持有期间取得的投资收益		1,966,205.39
持有至到期投资持有期间取得的投资收益	115,290,018.06	-30,303,053.87
可供出售金融资产等持有期间取得的投资收益	44,307,710.06	13,063,661.89
处置交易性金融资产取得的投资收益		-5,806,208.56
可供出售金融资产等取得的投资收益	20,350,000.01	233,980,066.61
委托贷款利息收入	213,311,398.29	1,260,528,356.92
理财产品收益	2,033,517,651.20	1,706,057,599.62
其他	-200,657,416.31	96,150,003.41
合计	**1,883,610,190.06**	**2,822,094,435.95**

注释 57.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	-907,705,145.92	39,023,544.97
其中：衍生金融工具产生的公允价值变动收益	-787,317,542.55	36,484,920.86
企业合并的或有对价产生的或有负债公允价值变动		-4,402,814.61
交易性权益投资公允价值变动	-120,387,603.37	6,941,438.72
按公允价值计量的投资性房地产	6,936,051,947.36	14,199,432,621.10

利率互换协议	-125,014,453.58	-108,228,338.28
合计	**5,903,332,347.86**	**14,130,227,827.79**

注释 58.信用减值损失

项目	本期金额	上期金额
坏账损失	-815,564,275.83	-1,056,637,240.80
合同资产减值损失		-2,979,385.65
合计	**-815,564,275.83**	**-1,059,616,626.45**

注释 59.资产减值损失

项目	本期金额	上期金额
坏账损失	-1,667,979,478.44	1,622,449,901.20
存货跌价损失	505,117,918.78	-488,932,548.04
固定资产减值损失	-837,748,414.12	-218,381,316.10
在建工程减值损失	-3,752,860.61	-6,664,529.20
无形资产减值损失	-360,143,116.05	-8,847,349.17
商誉减值损失	-11,786,923,860.46	-7,855,948,760.83
其他	-821,676,917.94	-2,087,376,143.61
合计	**-14,973,106,728.84**	**-9,043,700,745.75**

注释 60.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	12,438,995.13	-580,684,136.68
非货币性资产交换收益		
其他资产处置利得或损失		
合计	**12,438,995.13**	**-580,684,136.68**

注释 61.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	37,177.95	183,861.33

项目	本期金额	上期金额
2．赔偿及罚款收入	754,513.46	49,235.19
3．政府补助利得	13,112,391.39	66,278,938.18
4．违约金收入	403,137,908.57	337,777,061.65
5．债务重组利得	2,722,796,810.44	
6．其他	278,597,598.66	322,565,193.81
合计	**3,418,436,400.47**	**726,854,290.16**

注：其中，涉及政府补助的项目详见本附注六、注释 66。

注释 62.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	13,932,042.23	50,178,945.68
2．捐赠支出	232,430,168.73	426,664,885.66
3．罚款、赔款支出	62,792,617.02	138,020,224.17
4．滞纳金及违约金支出	309,201,038.66	71,799,112.54
5．非常损失		
6．其他	150,237,384.01	191,050,883.07
合计	**768,593,250.65**	**877,714,051.12**

注释 63.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	3,100,380,304.61	4,602,143,823.21
递延所得税费用	2,769,334,529.41	3,587,999,587.91
合计	**5,869,714,834.02**	**8,190,143,411.12**

注释 64.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	55,556,218,539.23	43,780,349,366.18
投标保证金和押金	23,795,824,897.27	8,303,932,560.09
政府补助	486,608,444.61	600,916,874.57
经营性的利息收入	1,090,897,535.84	1,120,393,295.04

项目	本期金额	上期金额
职工归还的备用金	8,301,280.63	10,933,255.03
其他	3,540,505,973.68	4,428,213,539.34
合计	**84,478,356,671.26**	**58,244,738,890.25**

（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	48,983,606,862.52	49,618,517,327.23
保证金和押金	22,734,734,155.12	4,938,546,715.79
捐赠支出	215,306,649.86	426,664,885.66
广告宣传费	2,767,193,816.31	2,803,737,280.94
付现办公费用	968,368,531.14	451,542,660.89
业务招待费	231,986,517.92	218,553,536.41
差旅费	120,201,807.13	247,759,228.01
其他	5,955,668,190.78	9,396,744,956.87
合计	**81,977,066,530.78**	**68,102,066,591.80**

（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
Wanda Sports Group. Company Limited 将其发行的美国存托凭证存托在德意志银行而获取的存托权收益		24,486,454.04
取得子公司现金净增加额		16,092,159.50
预收股权转让价款	100,000,000.00	
收回债权投资	540,048,000.00	
赎回理财产品		25,000,000.00
信托到期收益	120,908,662.43	
其他	85,118,564.67	1,814,114.00
合计	**846,075,227.10**	**67,392,727.54**

（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	479,056.80	6,121,865.05
其他	2,339,635,502.05	3,531,470.98
合计	**2,340,114,558.85**	**9,653,336.03**

（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	17,161,397,463.35	966,237,107.51
轻资产合作方股东投入资金		36,450,500.00
处置少数股东权益收取对价	200,000,000.00	
其他	259,184,471.84	8,705,588.27
合计	**17,620,581,935.19**	**1,011,393,195.78**

（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	21,030,952,495.09	6,946,234,559.45
财务顾问费及其他贷款费用	566,789,083.30	1,597,361,490.42
支付前期股权收购款		269,275,276.36
购买少数股权	7,835,033,102.58	276,922,658.26
支付融资租赁款	3,153,313.65	330,556,204.73
轻资产合作方股东投入资金偿还		2,335,447,384.97
其他	1,185,766,945.69	17,491,187.69
合计	**30,621,694,940.31**	**11,773,288,761.88**

注释 65.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	-21,221,237,220.34	9,297,832,065.58
加：资产减值准备	15,824,355,624.50	10,103,317,372.20
固定资产折旧、油气资产折耗、生产性生物资产折旧	3,480,975,802.53	3,481,263,949.97
无形资产摊销	1,332,932,432.76	1,372,732,234.24
长期待摊费用摊销	1,621,531,254.60	1,669,937,841.97
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）	-10,625,490.64	580,684,136.68
固定资产报废损失（收益以“－”号填列）	13,869,392.32	49,995,084.35
公允价值变动损失（收益以“－”号填列）	-5,896,102,855.85	-14,130,227,827.79
财务费用（收益以“－”号填列）	19,363,891,885.71	19,381,717,926.96
投资损失（收益以“－”号填列）	-2,390,869,212.23	-2,822,094,435.95

补充资料	本期金额	上期金额
递延所得税资产减少（增加以“－”号填列）	-183,741,398.03	-2,442,908,338.88
递延所得税负债增加（减少以“－”号填列）	2,365,241,987.35	5,840,511,932.59
存货的减少（增加以“－”号填列）	-45,084,294,580.69	-12,989,458,434.08
经营性应收项目的减少（增加以“－”号填列）	19,250,232,410.34	-19,433,819,981.05
经营性应付项目的增加（减少以“－”号填列）	23,567,912,745.33	6,793,206,032.14
其他	-74,966,767.50	38,544,009.36
经营活动产生的现金流量净额	11,959,106,010.16	6,791,233,568.29
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	84,074,366,457.26	106,079,724,950.14
减：现金的期初余额	106,079,724,950.14	102,761,843,653.39
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	-22,005,358,492.88	3,317,881,296.75

（二）现金及现金等价物的构成

项目	期末余额	年初余额
一、现金	84,074,366,457.26	106,079,724,950.14
其中：库存现金	2,841,811.08	139,183,718.93
可随时用于支付的银行存款	83,569,014,055.76	105,742,385,266.69
可随时用于支付的其他货币资金	502,510,590.42	198,155,964.52
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	84,074,366,457.26	106,079,724,950.14
包含于持有待售资产余额中的现金及现金等价物余额		8,051.01

注释 66.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			
		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	82,777,996.18				82,777,996.18		
广州市政府体育扶持资金	19,915,966.60				19,915,966.60		
财政补贴	4,078,800.00				3,092,800.00	986,000.00	
精品影片奖励	611,447.66				611,447.66		
稳岗补贴	14,629,521.98				14,629,521.98		
政府奖励	353,962.27					353,962.27	
设备补贴款	1,334,300.00				1,334,300.00		
影视文化产业发展专项资金	203,567.00				203,567.00		
文化产业发展专项资金	11,594,170.06				11,594,170.06		
文创项目支持资金	1,300,000.00				1,300,000.00		
税收返还	12,047,905.02				12,047,905.02		
受疫情影响的政府补助	264,071,354.00				257,285,636.00	6,785,718.00	
培训补贴	2,937,396.06					2,937,396.06	

补助项目	金额	与资产相关		与收益相关			
		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
停业补贴	1,450,000.00					1,450,000.00	
复工补贴	341,790.26					341,790.26	
其他补贴	9,389,560.22				9,192,434.42	197,125.80	
小计	427,037,737.31				413,985,744.92	13,051,992.39	
万达地产集团有限公司（合并）政府补助							
产业扶持专项资金	24,348,355.98				24,348,355.98		
产业扶持资金	11,000,000.00				11,000,000.00		
财政奖励资金	380,000.00				380,000.00		
财政补助资金	29,601,960.00				29,601,960.00		
稳岗补贴	1,964,929.44				1,964,929.44		
小计	67,295,245.42				67,295,245.42		
大连万达集团咨询服务有限公司（合并）政府补助							
政府奖励	246,000.00				246,000.00		
财政补贴	151,000.00				151,000.00		
稳岗补贴	211,988.64				211,988.64		
税收返还	1,329,138.91				1,329,138.91		
厕所补助	237,000.00				237,000.00		

补助项目	金额	与资产相关		与收益相关			
		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
旅游局补贴款	20,000.00					20,000.00	
注册奖励金	30,270.00					30,270.00	
其他补贴	32,529.00				22,400.00	10,129.00	
小计	2,257,926.55				2,197,527.55	60,399.00	
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	9,018,689.58				9,018,689.58		
财政补助资金	149,132,545.54				149,132,545.54		
财政扶持资金	9,123,586.71				9,123,586.71		
企业扶持资金	8,022,533.19				8,022,533.19		
商贸业扶持资金	1,822,100.00				1,822,100.00		
项目补助资金	6,873,170.57				6,873,170.57		
产业扶持资金	64,802,760.00				64,802,760.00		
服务业补助	1,708,000.00				1,708,000.00		
其他与收益相关	60,117,039.39				60,117,039.39		
财政补助资金	600,000.00	600,000.00					
项目建设资金	20,936,600.00	20,936,600.00					
小计	332,157,024.98	21,536,600.00			310,620,424.98		

补助项目	金额	与资产相关		与收益相关			
		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
上海万达小额贷款有限公司（合并）政府补助							
浦东新区财政扶持资金	2,038,000.00				2,038,000.00		
小计	2,038,000.00				2,038,000.00		
上海万达网络金融服务有限公司（合并）政府补助							
财政扶持金	5,734,000.00				5,734,000.00		
稳岗补贴	50,353.30				50,353.30		
小计	5,784,353.30				5,784,353.30		
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	17,811,336.62				17,811,336.62		
小计	17,811,336.62				17,811,336.62		
合计	**854,381,624.18**	**21,536,600.00**			**819,732,632.79**	**13,112,391.39**	

（二）计入当期损益的政府补助情况

项目	其他收益	营业外收入
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	82,777,996.18	
广州市政府体育扶持资金	19,915,966.60	
财政补贴	3,092,800.00	986,000.00
精品影片奖励	3,065,423.00	
稳岗补贴	14,629,521.98	
政府奖励		353,962.27
设备补贴款	1,334,300.00	
影视文化产业发展专项资金	203,567.00	
文化产业发展专项资金	11,594,170.06	
文创项目支持资金	1,300,000.00	
税收返还	12,047,905.02	
受疫情影响的政府补助	257,285,636.00	6,785,718.00
培训补贴		2,937,396.06
停业补贴		1,450,000.00
复工补贴		341,790.26
其他补贴	9,192,434.42	197,125.80
进项税加计抵减	20,492,615.21	
代扣代缴个人所得税手续费返还	4,097,425.22	
万达地产集团有限公司（合并）政府补助		
产业扶持专项资金	24,348,355.98	
产业扶持资金	11,000,000.00	
财政奖励资金	380,000.00	
财政补助资金	29,601,960.00	
稳岗补贴	1,964,929.44	
进项税加计抵减及其他减免	825,600.76	
代扣代缴个人所得税手续费返还	1,697,043.14	

项目	其他收益	营业外收入
大连万达集团咨询服务有限公司（合并）政府补助		
政府奖励	246,000.00	
财政补贴	151,000.00	
稳岗补贴	211,988.64	
税收返还	1,329,138.91	
厕所补助	237,000.00	
旅游局补贴款		20,000.00
注册奖励金		30,270.00
其他补贴	22,400.00	10,129.00
进项税加计抵减	328,828.75	
代扣代缴个人所得税手续费返还	7,773.19	
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	11,498,166.99	
财政补助资金	150,731,825.70	
财政扶持资金	9,123,586.71	
企业扶持资金	16,765,034.31	
商贸业扶持资金	1,822,100.00	
项目补助资金	6,873,170.57	
产业扶持资金	65,167,233.72	
服务业补助	1,708,000.00	
其他与收益相关	60,141,281.79	
财政建设资金	2,865,531.36	
项目建设资金	592,700.23	
进项税加计抵减	78,155,728.41	
代扣代缴个人所得税手续费返还	23,376,193.94	
上海万达小额贷款有限公司（合并）政府补助		
浦东新区财政扶持资金	2,038,000.00	
代扣代缴个人所得税手续费返还	229,134.77	

项目	其他收益	营业外收入
上海万达网络金融服务有限公司（合并）政府补助		
财政扶持金	5,734,000.00	
稳岗补贴	50,353.30	
代扣代缴个人所得税手续费返还	1,615,728.42	
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	17,811,336.62	
代扣代缴个人所得税手续费返还	883,986.90	
大连万达集团股份有限公司政府补助		
代收代缴境外利息税费的返还	3,878,753.93	
进项税加计抵减额	2,965.95	
合计	**974,446,593.12**	**13,112,391.39**

（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：无。

（五）其他原因的合并范围变动：

报告期内上年合并一级子公司上海万达文化产业集团有限公司转让至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；园林绿化工程设计施工；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
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）	44.99		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）	80.00	14.3806	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，财务咨询，商务咨询（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）	83.1905	3.664	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
万达集团海外有限公司	香港	香港	投资。	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	55.01	7,931,002,995.20	2,960,354,181.42	198,318,810,348.44
上海万达小额贷款有限公司	5.6194	-468,423.95		59,664,813.56
上海万达网络金融服务有限公司	13.1455	-23,358,827.76		227,398,841.86

（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	
DigitalCinemaIntegrationPartnersPtyLimited	澳大利亚	澳大利亚	电影放映		33	权益法
DigitalCinemaIntegrationPartnersNZPtyLimited	新西兰	新西兰	电影放映		40	权益法
MovietimesAustraliaandNewZealandPtyLtd	澳大利亚	澳大利亚	电影放映		34% A 级股、38% B 级股	权益法
DigiPixPtyLtd	澳大利亚	澳大利亚	广告		50	权益法
NovaCinemas（SA）PtyLtd	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
SvenskaBio	瑞士	瑞士	影片放映		50	权益法
BergenKino	挪威	挪威	影院租赁		49	权益法
SCC	沙特阿拉伯	沙特阿拉伯	影片放映		10	权益法
InternationalGamesBroadcastServices（IGBS）AG,Switzerland	瑞士楚格	瑞士楚格	体育赛事营销服务		50	权益法
OranizingCommitteeIIHF2020WorldChampionship	瑞士楚格	瑞士楚格	体育赛事营销服务		50	权益法
UpsolutSportsGmbH	德国汉堡	德国汉堡	体育赛事营销服务		35	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	
CyclingUnlimitedAG	瑞士格伦兴	瑞士格伦兴	体育赛事营销服务		25	权益法
FISMarketingAG,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
VereinTourdeSuisse	瑞士格伦兴	瑞士格伦兴	体育赛事营销服务			权益法
ACJV	特拉华州	特拉华州	合作广告		32	权益法
上海丙晟科技有限公司	上海市	上海市	信息科技		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					
	五洲电影发行有限公司	AC JV	SCC	Svenska Bio	Bergen Kino	上海丙晟科技有限公司
资产合计	167,775,854	142,901,835	2,046,926,379	175,872,155	108,985,405	4,164,428,432
负债合计	96,742,706	32,330,880	555,862,756	75,532,242	12,553,908	164,916,289
营业收入	1,685,533	110,513,809	72,300,945	155,375,986	60,305,969	979,099,980
净利润	-16,656,892	-34,770,947	-249,128,557	-15,043,728	5,676,749	-27,289,321

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其他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。

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 16。

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	91210200661101327Q

（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	与本公司的关系	统一社会信用代码
1.百货版块		
万达百货有限公司	最终控制人的控股公司	91110000660506664U
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	91341600MA2MWTCG1M
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

关联方名称	与本公司的关系	统一社会信用代码
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	912102133411141 96K
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
贵阳万达宝贝王游乐有限公司	最终控制人的控股公司	91520103MA6HPCR55D
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
杭州万达儿童游乐有限公司	最终控制人的控股公司	91330110MA2GM84458
合肥万达儿童娱乐有限公司	最终控制人的控股公司	91340100MA2MW6570T
呼和浩特万达宝贝王乐园有限公司	最终控制人的控股公司	91150105MA0Q6WP93B
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
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	91350582MA32TUQMXX
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

关联方名称	与本公司的关系	统一社会信用代码
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
兰州万达宝贝王乐园有限公司	最终控制人的控股公司	91620102MA74WCHN7B
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
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	9134050009932587 5U
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	91360125MA35GTTP2Q
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	912302033333422 60L
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
上海江桥万达宝贝王儿童娱乐有限公司	最终控制人的控股公司	91310114MA1GWK8H24

关联方名称	与本公司的关系	统一社会信用代码
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
上海浦江万达宝贝王儿童娱乐有限公司	最终控制人的控股公司	91310112MA1GCP1F6T
上海青浦万达儿童乐园有限公司	最终控制人的控股公司	91310118MA1JN1G65X
上海松江富林万达宝贝王儿童娱乐有限公司	最终控制人的控股公司	91310117MA1J3W5U7W
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	9121011234083842 4U
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	9121010634084460 5D
沈阳铁西万达儿童娱乐有限公司	最终控制人的控股公司	9121010634086758 3Y
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
石家庄万达宝贝王文化娱乐有限公司	最终控制人的控股公司	91130102MA0DCF2M8G
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
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(天津)财务服务有限责任公司	最终控制人的控股公司	91120102MA06E1RJ97
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	9111010109487195 7D
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

关联方名称	与本公司的关系	统一社会信用代码
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	914201063037895l2U
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
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	9137060249447463 5B
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	912108003188820 31B
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
资阳万达儿童娱乐有限公司	最终控制人的控股公司	91512000MA62K2KA3G
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	91341600MA2MWTCG1M

关联方名称	与本公司的关系	统一社会信用代码
3. 其他公司		
快钱金融服务(上海)有限公司	受控股股东控制的公司	913100005834094802
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
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	
DW China Holdco Limited	受同一实际控制人控制	

（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
儿童版块	224,528.30	858,301.88
关联方合计	**224,528.30**	**858,301.88**

（2）提供商业及物业管理

关联方	本期金额	上期金额
百货版块		12,527,803.52
儿童版块	190,971,188.62	176,431,712.69
其他	772,251.23	
关联方合计	**191,743,439.85**	**188,959,516.21**

（3）提供租赁收取租金服务

关联方	本期金额	上期金额
百货版块		96,842,008.66

关联方	本期金额	上期金额
儿童版块	260,818,208.63	256,061,688.71
关联方合计	**260,818,208.63**	**352,903,697.37**

（4）提供共享服务

关联方	本期金额	上期金额
百货版块		229,696.74
儿童版块	3,815,957.25	2,980,119.61
关联方合计	**3,815,957.25**	**3,209,816.35**

（5）提供其他劳务

关联方	本期金额	上期金额
儿童版块	109,905.66	117,676,213.01
其他		39,130,000.00
关联方合计	**109,905.66**	**156,806,213.01**

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
百货版块		276,564.00
关联方合计		**276,564.00**

（2）接受关联方劳务

关联方	本期金额	上期金额
儿童版块	372,480.61	2,905,527.44
其他	253,313,870.05	57,938,422.15
关联方合计	**253,686,350.66**	**60,843,949.59**

（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：				
儿童版块	3,362,882.71	3,118.70	161,663,971.57	2,858.00

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
合计	**3,362,882.71**	**3,118.70**	**161,663,971.57**	**2,858.00**
预付款项：				
百货版块	255,660.00		273,831.25	
儿童版块			462,562.31	
合计	**255,660.00**		**736,393.56**	
其他应收款：				
百货版块	1,797,116,421.08		1,827,116,421.08	
儿童版块	1,868,406,149.61	918.63	2,346,653,595.93	1,214.21
其他	2,613,878,712.92	27,480,000.00	1,820,456,715.57	13,740,000.00
合计	**6,279,401,283.61**	**27,480,918.63**	**5,994,226,732.58**	**13,741,214.21**
应收利息：				
其他	39,130,000.00		39,130,000.00	
合计	**39,130,000.00**		**39,130,000.00**	

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：		
百货版块	55,668.75	73,840.00
儿童版块	249,184.26	126,258.72
其他	15,692,116.94	
合计	**15,996,969.95**	**200,098.72**
预收款项：		
儿童版块	46,079,915.06	54,202,916.44
合计	**46,079,915.06**	**54,202,916.44**
其他应付款：		
百货版块	4,379.52	4,379.52
儿童版块	283,289,542.26	1,260,447,919.18
其他	1,314,293,210.83	1,790,240,590.51

项目名称	期末余额	年初余额
合计	**1,597,587,132.61**	**3,050,692,889.21**

十二、承诺及或有事项

（一）财务承诺事项

1、截至 2020 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	59	58
存货	16,060	18,733
投资性房地产	435,939	345,717
固定资产、无形资产、在建工程等	2,483	6,633
合计	**454,541**	**371,141**

2、截至 2020 年 12 月 31 日质押资产情况如下 **单位：万元**

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款余额
大连万达集团股份有限公司	定期存单	2020/12/31-2022/12/31	大连万达集团股份有限公司	27,000.00
大连万达集团股份有限公司	定期存单	2020/1/3-2022/1/3	大连万达集团股份有限公司	USD10,000
大连万达集团股份有限公司	定期存单	2020/2/24-2021/2/24	大连万达集团股份有限公司	50,000.00
大连万达集团股份有限公司	定期存单	2020/10/14-2021/4/14	大连万达集团股份有限公司	40,000.00
大连万达集团股份有限公司	定期存单	2020/3/11-2021/3/11	大连万达集团股份有限公司	95,000.00
大连万达集团股份有限公司	定期存单	2020/2/24-2021/2/24	大连万达集团股份有限公司	95,000.00
大连万达集团股份有限公司	定期存单	2020/6/23-2021/6/23	大连万达集团股份有限公司	95,000.00
大连万达集团股份有限公司	定期存单	2020/12/9-2021/12/9	大连万达集团股份有限公司	95,000.00
大连万达集团股份有限公司	定期存单	2020/12/20-2021/1/30	大连万达集团股份有限公司	100,000.00
大连万达集团股份有限公司	定期存单	2020/12/20-2021/2/25	大连万达集团股份有限公司	注 1
万达地产集团有限公司	安宁万达地产开发有限公司 100%股权	2020/11/4-2023/11/5	安宁万达地产开发有限公司	65,000.00
万达地产集团有限公司	安庆万达置业有限公司 100%股权	2020/11/13-2022/5/12	安庆万达置业有限公司	54,450.00
万达地产集团有限公司	常州金坛万达地产发展有限公司 100%股权	2020/12/22-2022/6/25	常州金坛万达地产发展有限公司	35,000.00
万达地产集团有限公司	常州金坛万达地产开发有限公司 100%股权	2020/9/23-2022/3/25	常州金坛万达地产开发有限公司	42,000.00
万达地产集团有限公司	赤峰万达地产发展有限公司 100%股权	2020/10/16-2022/3/19	赤峰松山万达地产开发有限公司	70,000.00
万达地产集团有限公司	东台万扬房地产开发有限公司 100%股权	2020/7/27-2022/1/22	东台万扬房地产开发有限公司	45,000.00
万达地产集团有限公司	河源万达地产发展有限公司 100%股权	2020/7/31-2023/7/31	河源万达地产发展有限公司	47,104.05

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款余额
万达地产集团有限公司	兰州万达城开发有限公司 100%股权	2020/8/28-2022/9/6	兰州万达城开发有限公司	235,500.00
万达地产集团有限公司	仁寿万达广场置业有限公司 100%股权	2020/5/18-2023/5/17	仁寿万达广场置业有限公司	42,750.00
万达地产集团有限公司	上海万达麟港置业有限公司 100%股权	2020/8/4-2021/8/4	上海万达麟港置业有限公司	85,140.00
万达地产集团有限公司	沈阳市蒲河万达地产开发有限公司 100%股权	2020/3/9-2023/3/8	沈阳市蒲河万达地产开发有限公司	90,000.00
万达地产集团有限公司	太原万达广场有限公司 100%股权	2020/7/8-2022/1/24	太原万达广场有限公司	40,000.00
万达地产集团有限公司	太原侨辰置业有限公司 100%股权	2020/9/17-2023/8/25	太原万达广场有限公司	109,990.00
万达地产集团有限公司	天津市蓟州万达地产置业有限公司 100%股权	2020/5/26-2023/5/26	天津市蓟州万达地产置业有限公司	70,000.00
万达地产集团有限公司	天水万达地产开发有限公司 100%股权	2020/7/13-2022/6/30	天水万达地产开发有限公司	65,000.00
万达地产集团有限公司	铁岭万达地产开发有限公司 100%股权	2019/11/28-2021/11/27	铁岭万达地产开发有限公司	7,650.00
万达地产集团有限公司	绍兴上虞万达广场投资有限公司 100%股权、海口万达地产有限公司 100%股权以及常德万达广场投资有限公司 100%股权	2019/1/8-2022/1/7	万达地产集团有限公司	68,000.00
万达地产集团有限公司	南平万达地产 100%股权权利及其产生的收益权、三明万达地产 100%股权权利及其产生的收益权	2018/11/07 -2021/11/27	万达地产集团有限公司	24,200.00
万达地产集团有限公司	舟山万达置业有限公司 100%股权	2020/9/18-2022/10/22	舟山万达置业有限公司	70,000.00
万达地产集团有限公司	资阳万达广场投资有限公司 100%股权	2019/3/29-2022/7/30	资阳万达广场投资有限公司	15,000.00
万达地产集团有限公司	呼和浩特御江房地产开发有限公司 100%股权	2020/9/24-2021/9/24	呼和浩特御江房地产开发有限公司	35,000.00
万达地产集团有限公司	济南万达地产开发有限公司	2020/9/10-2021/5/19	济南万达地产开发有限公司	63,000.00
万达地产集团有限公司	成都郫县万达广场投资有限公司 100%股权、延安万达城置业有限公司 100%股权以及哈尔滨哈南万达广场投资有限公司 100%股权	2020/12/14-2023/4/29	延安万达城置业有限公司	76,000.00
万达地产集团有限公司	湘潭万达广场投资有限公司 100%股权	2020/4/29-2022/6/30	玉环万达置业有限公司	20,300.00

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款余额
万达地产集团有限公司	天津静海万达房地产开发有限公司 100%股权	2020/12/10-2021/12/31	天津静海万达房地产开发有限公司	97,713.00
万达地产集团有限公司	天津静海万达地产有限公司 100%股权	2020/12/10-2021/12/29	天津静海万达地产有限公司	18,800.00
万达地产集团有限公司	天津红桥万达地产开发有限公司 100%股权	2020/7/23-2021/7/28	天津红桥万达地产开发有限公司	47,901.00
安阳万达广场投资有限公司	应收租金账款	2015/12/4-2025/12/4	安阳万达广场投资有限公司	32,000.00
成都龙泉驿万达广场置业有限公司	应收账款	2019/4/19-2024/4/30	成都龙泉驿万达广场置业有限公司	41,625.00
成都郫都万达广场管理有限公司	蜀都万达广场购物中心租金收入	2019/3/14-2034/3/13	成都郫都万达广场管理有限公司	60,050.00
大连经开万达企业管理有限公司	开万达企业管理有限公司名下不动产（不动产权证号：辽（2019）金普新区不动产权第 01089369 号）项目（大连经开万达广场项目）产生的全部租金收入和 60%的停车场收入	2020/3/23-2030/3/23	大连经开万达企业管理有限公司	57,500.00
大连万达商业管理集团股份有限公司	银行定期存单	2017/8/29-2023/11/8	大连万达商业管理集团股份有限公司	65,840.00
WANDAVACHTINVESTMENT(JERSEY)COMPANYLIMITED	英国圣汐国际控股有限公司 21.76%股权 大连万达商业管理集团股份有限公司 3700 万股份	2014/3/20-2023/9/22	大连万达商业管理集团股份有限公司	24,194.45
大连庄河万达广场投资有限公司	应收账款	2019/9/19-2029/9/18	大连庄河万达广场投资有限公司	18,700.00
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	54,500.00
东营市万达商业管理有限公司	应收账款	2016/2/23-2026/2/23	东营市万达商业管理有限公司	33,000.00
福清万达广场有限公司	福清万达广场大商业商场及地下车位租赁收益权	2014/12/9-2024/12/9	福清万达广场有限公司	39,440.00
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	62,500.00
万达商业管理集团有限公司	广州海珠万达广场商业管理有限公司股权	2020/4/17-2025/4/16	广州海珠万达广场商业管理有限公司	32,020.78
哈尔滨哈西万达广场有限公司	哈尔滨哈西万达广场经营租赁租金收入	2014/3/4-2026/3/3	哈尔滨哈西万达广场有限公司	28,000.00
合肥天鹅湖万达广场投资有限公司	合肥天鹅湖万达广场租金收入	2016/11/4-2027/1/6	合肥天鹅湖万达广场投资有限公司	59,320.00

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款余额
黄冈万达广场置业有限公司	黄冈万达广场租金收入	2019/12/25-2024/12/25	黄冈万达广场置业有限公司	36,000.00
惠州大亚湾万达广场投资有限公司	应收账款	2019/2/28-2029/2/27	惠州大亚湾万达广场投资有限公司	33,000.00
吉林省地王置业开发有限公司	定期存单	2018/9/29-2028/9/28	吉林省地王置业开发有限公司	52,000.00
济南万达商业广场置业有限公司	魏家庄万达广场 1-6 层物业租金	2018/10/19-2027/2/26	济南万达商业广场置业有限公司	43,076.00
济宁太白路万达广场有限公司	济宁万达广场第三层租金收入质押	2020/9/25-2023/9/25	济宁太白路万达广场有限公司	12,671.36
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	49,000.00
乐山万达广场实业有限公司	乐山万达广场租金收入	2019/4/21-2029/4/20	乐山万达广场实业有限公司	31,850.00
南昌红谷滩万达广场投资有限公司	全部租金收入及 60%的停车场收入	2017/2/7-2030/12/30	南昌红谷滩万达广场投资有限公司	69,500.00
南昌青山湖万达广场置业有限公司	房产的租金收入	2019/10/16-2030/4/16	南昌青山湖万达广场置业有限公司	43,000.00
南京溧水万达商业有限公司	特定资产经营收入	2019/7/26-2029/6/20	南京溧水万达商业有限公司	23,125.00
南宁江南万达广场投资有限公司	南宁江南万达广场租金收入及物业费收入	2017/12/29-2032/12/29	南宁江南万达广场投资有限公司	72,000.00
厦门湖里万达广场投资有限公司	厦门湖里万达广场经营性租金收入	2017/6/4-2027/6/4	厦门湖里万达广场投资有限公司	39,905.00
厦门集美万达广场有限公司	厦门集美万达广场项目（地上 1-6 层及地下 1-2 层）商业物业租金收入、停车费收入等经营收入	2018/11/20-2028/11/19	厦门集美万达广场有限公司	44,164.00
陕西银丰民乐置业有限公司	西安民乐园万达广场 145693.13 平方米房产的未来租金	2017/1/23-2027/1/22	陕西银丰民乐置业有限公司	85,000.00
商洛万达广场置业有限公司	应收账款	2020/10/29-2030/10/28	商洛万达广场置业有限公司	27,500.00
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	106,650.00
上海青浦万达茂投资有限公司	应收账款	2019/12/24-2034/8/30	上海青浦万达茂投资有限公司	135,959.20
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	100,200.00

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款余额
上海万达商业广场置业有限公司	贷款期内运营总收入（应收账款）	2016/1/18-2030/1/17	上海万达商业广场置业有限公司	245,900.00
上海颛桥万达广场投资有限公司	贷款期内运营总收入	2018/7/6-2031/7/5	上海颛桥万达广场投资有限公司	88,700.00
上饶万达广场投资有限公司	大商业租金	2017/5/11-2026/12/15	上饶万达广场投资有限公司	31,247.00
沈阳铁西万达商业有限公司	乙方出租经营的沈阳太原街万达广场取得的全部应收租金	2019/7/26-2029/7/25	沈阳铁西万达商业有限公司	72,500.00
石家庄万达广场投资有限公司	物业有关的收入	2011/11/30-2021/11/29	石家庄万达广场投资有限公司	10,665.13
遂宁万达广场投资有限公司	应收账款	2016/10/21-2036/10/21	遂宁万达广场投资有限公司	33,250.00
太原万达商业有限公司	太原龙湖万达广场租金收入	2016/3/16-2024/3/15	太原万达商业有限公司	38,937.50
泰安万达广场投资有限公司	泰安万达广场租金收入	2016/4/15-2024/3/13	泰安万达广场投资有限公司	8,451.86
渭南万达广场投资有限公司	应收账款	2016/1/29-2025/12/20	渭南万达广场投资有限公司	17,500.00
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	2016/12/14-2026/7/20	无锡万达商业广场投资有限公司	57,950.00
武汉东沙万达商业管理有限公司	武汉中央文化旅游区 J2、J3、J4 地块商业物业在质押期间产生的所有应收租金收入	2018/6/1-2029/12/31	武汉东沙万达商业管理有限公司	123,750.00
武汉经开万达广场投资有限公司	武汉经开万达广场租金收入	2016/11/1-2034/12/1	武汉经开万达广场投资有限公司	77,401.00
武汉万达广场投资有限公司	应收账款	2016/12/5-2026/12/5	武汉万达广场投资有限公司	45,000.00
西安万达商业广场有限公司	应收账款	2016/8/23-2026/8/23	西安万达商业广场有限公司	57,500.00
徐州万达广场置业有限公司	应收账款	2020/5/9-2030/5/9	徐州万达广场置业有限公司	38,500.00
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	43,875.00
榆林万达广场置业有限公司	应收账款	2019/7/31-2029/7/30	榆林万达广场置业有限公司	39,958.00
重庆北碚万达实业有限公司	北碚万达广场商业中心贷款期内收入	2018//9/20-2028/9/20	重庆北碚万达实业有限公司	40,250.00

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款余额
重庆大渡口万达实业有限公司	应收账款	2020/5/14-2035/5/13	重庆大渡口万达实业有限公司	42,950.00
重庆沙坪坝万达实业有限公司	应收账款	2019/12/6-2031/9/21	重庆沙坪坝万达实业有限公司	63,000.00
十堰万达广场商业管理有限公司	物业、停车、广告收入	2020/5/14-2021/5/14	十堰万达广场商业管理有限公司	1,000.00
上海松江万达广场投资有限公司	未来租金收入和停车费分成款项	2018/10/1-2037/1/23	上海松江万达广场投资有限公司	144,856.31
宁波江北万达广场投资有限公司	未来租金收入和停车费分成款项	2018/10/1-2036/12/31	宁波江北万达广场投资有限公司	123,905.69
大连万达商业管理集团股份有限公司	湖州万达投资有限公司 100%股权	2020/7/9-2022/7/8	湖州万达投资有限公司	200
三明万达广场投资有限公司	应收账款	2020-9-18-2030-9-18	三明万达广场投资有限公司	24,800.00
西安大明宫万达广场有限公司	应收账款	2020/8/24-2035/8/24	西安大明宫万达广场有限公司	90,000.00
郑州碧源万达广场投资有限公司	应收账款质押	2020/9/27-2023/9/30	大连万达商业管理集团股份有限公司	65,000.00
郑州万达广场商业管理有限公司	应收账款质押 惠济项目股权质押	2020/9/27-2023/9/30	大连万达商业管理集团股份有限公司	
重庆涪陵万达实业有限公司	全部租金收入及 60%的停车场收入	2020/7/14-2030/7/13	重庆涪陵万达实业有限公司	45,000.00
佛山南海万达广场有限公司	应收账款质押	2015/3/24-2025/3/26	佛山南海万达广场有限公司	28,327.00
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	2020/3/18-2023/3/18	北京万达投资有限公司	160,000.00
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	2016/6/15-2021/6/14	北京万达投资有限公司	65,000.00
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	102,215.00

注 1：该笔质押系锁汇保证金。

（二）截至 2020 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：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金额：406,000.00 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

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西安万达国际电影城有限公司宝鸡经二路店（以下简称“宝鸡经二路店”）与宝鸡华厦（集团）房地产发展有限责任公司（以下简称“宝鸡华厦”）签订了《租赁合同》，合同约定宝鸡经二路店承租宝鸡华厦开发建设的位于宝鸡市渭滨区经二路 91 号院 1 幢建筑物 4 层、5 层部分区域，用于开设电影院及相关配套附属业务，租赁期限 15 年。2020 年 1 月初，由于新冠疫情的影响致使宝鸡经二路店无力继续经营，因此向宝鸡华厦发出了《解约通知函》，并要求对方退还 30 万履约保证金。但宝鸡华厦不同意，故宝鸡经二路店向陕西省宝鸡市渭滨区人民法院（以下简称“法院”）提出诉讼请求，要求确认双方的《租赁合同》于 2020 年 5 月 15 日解除，并要求宝鸡华厦退还 30 万履约保证金等。随后，宝鸡华厦向法院提出了反诉请求，要求自 2020 年 9 月 30 日解除双方签订的《租赁合同》，同时宝鸡经二路店向宝鸡华厦支付欠付的租金、水电费以及违约金等共计约 720 万元。2020 年 12 月 25 日，法院对上述诉讼事项进行判决：双方签订的《租赁合同》于 2020 年 9 月 30 日解除；宝鸡经二路店支付宝鸡华厦房屋租金、水电费、房屋占用费、违约金及对方经济损失等共计 525.06 万元。宝鸡经二路店不服上述判决，故再次提出了诉讼请求，目前诉讼正在进行中。

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上海万达国际电影城有限公司（以下简称“上海万达”）与俞跃良签订了《租赁合同》，合同约定上海万达承租俞跃良名下的坐落于上海市松江区中山中路 71 号“上海平高世贸中心”4 层房屋，用于经营影院。2020 年 1 月，由于新冠疫情对影院行业的冲击，上海万达于 2020 年 4 月 23 日向俞跃良发函提出解约申请，并要求对方退还预充的电费 4.82 万元。但俞跃良不同意，故上海万达向上海市松江区人民法院（以下简称“法院”）提出了上述诉讼请求。随后，俞跃良向法院提出了反诉请求，提出《租赁合同》于 2020 年 4 月 23 日解除无效，并要求上海万达支付逾期租金及对应的违约金、逾期物业费及对应的违约金等。2021 年 1 月 26 日，法院对上述诉讼事项进行判决：双方签订的租赁合同及相关补充合同于 2020 年 11 月 12 日解除；上海万达向俞跃良支付租金及占有使用费、物业费及预期滞纳金、水电费和解约违约金等

共计约 365 万元。上海万达不服上述判决，故再次提出了诉讼请求，目前诉讼正在进行中。

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沈阳万达国际电影城有限公司（以下简称"沈阳万达"）于 2016 年 8 月 22 日与沈阳麟城天和商业管理有限公司（以下简称"沈阳麟城"）签订了《租赁合同》，合同约定沈阳万达承租沈阳麟城管理的位于沈阳市铁西区千姿汇商业项目面积为 4200 平方米的场地用于经营电影院。2020 年 1 月，由于新冠疫情对影院行业的冲击，沈阳万达于 2020 年 4 月 3 日向沈阳麟城送达了《解约通知函》，但对方不同意，故沈阳万达向沈阳市铁西区人民法院（以下简称"法院"）提出了诉讼请求，请求法院判决双方的《租赁合同》于 2020 年 4 月 23 日解除，并要求沈阳麟城返还遗留在租赁场地的物品。法院开庭经调节后双方未达成一致意见，沈阳麟城又提出了反诉请求，要求沈阳万达支付提前解约损失。目前该诉讼事项正在等待开庭。

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

（1）章恒怡与济南万达商业广场置业有限公司有关商品房买卖合同纠纷一案

2018 年 4 月 10 日，章恒怡（以下简称"原告"）以济南万达商业广场置业有限公司为被告，向济南市中级人民法院提起诉讼，请求（1）依法判令变更原被告双方签订的济南万达商业广场 4#楼 122 号、123 号预售商品房买卖合同的用途为"办公"，并变更 4#楼 122 号、123 号商品房价款（4#楼 122 号商品房价款暂主张由 47,709.34 元/平米变更为 10,000 元/平米，4#楼 123 号商品房价款暂主张由 55,272.08 元/平米变更为 10,000 元/平米）；（2）依法判令被告退还购房款差价 23,708,410 元并支付利息损失（以 23,708,410 元为基数，按年利率 7.83%，自 2011 年 2 月 1 日起计算至实际支付之日止；暂计算至 2018 年 4 月 10 日为 13,541,177 元）；（3）判令被向原告支付律师代理费 3 万元；（4）判令本案诉讼费、评估费等费用由被告承担。2019 年 9 月 17 日，济南市中级人民法院做出（2018）鲁 01 民初 555 号民事判决书，判决：（1）被告济南万达商业广场置业有限公司于本判决生效之日起 10 日内退还原告章恒怡房屋差价款 22,189,130.43 元；（2）被告济南万达商业广场置业有限公司于本判决生效之日起 10 日内赔偿原告章恒怡占用资金损失，以 22,189,130.43 元为基数，自 2011 年 10 月 16 日起至实际支付之日止，按年利率 6%计算；（3）驳回原告章恒怡的其它诉讼请求。济南万达商业广场置业有限公司不服，已于 2019 年 10 月 9 日提起上诉，章恒怡亦提起上诉。2020 年 3 月 4 日，山东省高级人民法院做出（2020）鲁民终 65 号民事判决书，判决：驳回双方上诉，维持原判。二审判决作出后，章恒怡申请强制执行，法院从济南万达商业广场置业有限公司账户扣划了全部案款。济南万达商业广场置业有限公司于 2020 年 4 月 8 日向最高人民法院提交再审申请。

2021 年 1 月 14 日，最高人民法院裁定驳回济南万达商业广场置业有限公司的再审申请，本案已结。

（2）上海邑扬房地产顾问有限公司诉常熟万达广场投资有限公司合同纠纷案

2019 年 11 月 8 日，上海邑扬房地产顾问有限公司以常熟万达广场投资有限公司为被告，向江苏省常熟市人民法院提起诉讼，请求：（1）判令被告向原告返还已付款人民币 24,155,310 元；（2）判

令被告赔偿原告各项损失共计 23,326,089.44 元；（3）本案诉讼费由被告承担。常熟万达广场投资有限公司提起反诉，请求：（1）判令原告赔偿被告各项损失共计 25,211,803.57 元；（2）判令原告支付被告为诉讼支付的律师费 60 万元；（3）本案反诉费用由原告承担。2020 年 12 月 31 日，常熟市人民法院作出（2019）苏 0581 民初 14555 号民事判决书，判决：（1）常熟万达广场投资有限公司返还上海邑扬房地产顾问有限公司预付款 24,155,310 元；（2）上海邑扬房地产顾问有限公司赔偿常熟万达广场投资有限公司损失 350 万元；上述两项相抵后，常熟万达广场投资有限公司支付上海邑扬房地产顾问有限公司 20,655,310 元。常熟万达广场投资有限公司不服，已提起上诉。

截至本报告出具日，该案处于二审过程中。

（3）富天池诉赤峰万达广场有限公司商品房买卖合同纠纷案

2017 年 11 月 20 日，富天池（以下简称“原告”）以赤峰万达广场有限公司为被告，向内蒙古自治区赤峰市中级人民法院提起诉讼，请求：（1）原告与被告签订的万达广场 A 地块 AS5 号楼 1-010116、1-010117、1-010118、1-01031 四个商铺的《商品房买卖合同》所涉房产因存在层高与设计、承诺标高不符、楼板结构改变等质量问题，如果经鉴定能修复到设计及合同承诺标准，则委托第三方修复或由被告自行修复并由被告承担修复全部费用，同时由被告承担修复前、修复期间内因质量缺陷无法正常使用房屋的损失及修复后房屋价值的贬损损失：如果经鉴定不能修复解决，则退还原告房款 23,357,143 元，支付按银行贷款利率计算已付款利息从付款日到退还日止，并承违约金 2,335.7 元。以上暂定 30,000,000.00 元，待鉴定结论作出后进行调整。（2）由被告承担本案诉讼费、鉴定费、诉前保全费。

诉讼过程中，原告明确其诉求为要求解除合同。2020 年 3 月 16 日，赤峰市中级人民法院做出（2017）内 04 民初 195 号民事判决书，判决：（1）解除原告富天池与被告赤峰万达广场有限公司于 2013 年 8 月 30 日、2013 年 12 月 24 日、2014 年 4 月 30 日签订的万达广场 A 地块号楼 010116、010117、010118、01031 四个商铺的《商品房买卖合同》；（2）被告赤峰万达广场有限公司于本判决生效后十日内返还富天池购房款 23,357,143 元并赔偿利息损失，利息给付自付款之日至还清之日止（2013 年 7 月 29 日付款 4,940,024.01 元；2013 年 8 月 30 日付款 5,242,357.03 元；2014 年 4 月 30 日付款 13,174,762.00 元；2019 年 8 月 19 日之前按照中国人民银行发布的同期同类贷款利率计付；2019 年 8 月 20 日之后，按同期全国银行间同业拆借中心发布的贷款市场报价利率(LPR)计付)；给付违约金 2,335.70 元。

赤峰万达广场有限公司不服，于 2020 年 4 月 16 日向内蒙古自治区高级人民法院提起上诉。2020 年 12 月 28 日，内蒙古自治区高级人民法院作出（2020）内民终 250 号民事判决书，判决驳回上诉，维持原判。2021 年 1 月 22 日，赤峰万达广场有限公司按照生效判决向富天池支付了四套商铺购房款 23,357,143 元、房款利息 8,563,344.24 元、违约金 2,335.70 元、案件受理费 191,800 元、保全费 5,000 元、鉴定费 185,000 元，共计：32,304,622.94 元，判决义务全部履行完毕。

后续赤峰万达广场有限公司拟向最高人民法院申请再审，截至本报告出具日，尚未提交再审申

请材料。

（4）孟宪虎等4人诉南京万达广场投资有限公司、南京建邺房地产拆迁建设有限公司拆迁安置补偿纠纷案

2020 年 10 月 15 日，孟宪虎、姜庆风、孟阳萍、孟阳慧 4 人（以下合称“四原告”）以南京万达广场投资有限公司、南京建邺房地产拆迁建设有限公司（以下合称“两被告”）为被告，向南京市中级人民法院提起诉讼，请求：（1）两被告立即将位于南京市建邺区 G77、G78 地块集庆门大街或福园路迎街门面一楼（含二楼）同等面积 1442.71 平方米的迎街商业门面房交付给四原告，并协助四原告办理权属登记手续。若两被告无法提供上述产权调换房屋，则由被告按照商业产权房在 2012 年 10 月 8 日时点的市场价值，给予货币补偿（具体货币补偿价格以评估价格为准）；（2）判决两被告立即向四原告支付逾期未完成产权调换而造成的租金损失，暂计 84,109,993 元（暂定租金标准为 20 元/平方米/天，自 2012 年 10 月 8 日起暂计算至 2020 年 10 月 1 日，实际计算至产权调换房屋交付之日止）；（3）如两被告不能对四原告进行产权调换，应立即向四原告支付上述用于产权调换房产的 2012 年 10 月 8 日的市场价值与金钱替代履行时的市场价值的差额损失；（4）判决两被告立即向四原告支付被拆除房屋的装饰装修及附着物补偿合计 2,885,420 元（2000 元/平方米*1442. 71 平方米）、停产停业损失、搬迁费、过渡费合计 3,751,046 元（2009 年 10 月 8 日时房屋的评估价格*13%，如实际损失大于上述金额的，应据实结算），并支付上述补偿费用延迟支付的利息；（5）判决两被告承担本案诉讼费、保全费等全部费用。

截至本报告出具日，该案处于一审过程中。

（5）宿州万达广场投资有限公司诉宿州市人民防空办公室行政诉讼案

2020 年 4 月 26 日，宿州市人民防空办公室向宿州万达广场投资有限公司出具了宿人防征字（2020）字第 49 号征收人防工程易地建设费决定书，以该项目应修建防空地下室 736,100 ㎡、尚欠 41,792.39 ㎡且不能补建为由，决定向宿州万达广场投资有限公司征收人防工程易地建设费 71,047,063 元。2020 年 11 月 3 日，宿州万达广场投资有限公司以宿州市人民防空办公室为被告向宿州市埇桥区法院提起诉讼，请求：（1）撤销被告作出的宿人防征字（2020）字第 49 号征收人防工程易地建设费决定书；（2）判令被告承担本案全部诉讼费用。

截至本报告出具日，该案处于一审过程中。

（四）截至 2020 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 2020 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 2,632,108.74 万元，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。

（五）其他重大承诺事项

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 IHAG 在媒体制作权及赞助权利业务的代理业务模式下，向客户提供了最低收入担保。截至 2020 年 12 月 31 日，这些担保缺口约为 8.85 亿欧元。IHAG 经评估后认为，该项最低收入担保缺口很有可能完成，因此未计提相应的负债。

IHAG 在完全销售模式下向客户作出了购买承诺，截至 2020 年 12 月 31 日，该等购买承诺的金额约为 20 亿欧元。

十三、资产负债表日后事项

（一）外部融资

2021 年 2 月，本集团之子公司大连万达商业管理集团股份有限公司收到中国证券监督管理委员会《关于同意大连万达商业管理集团股份有限公司向专业投资者公开发行公司债券注册的批复》（证监许可[2021]535 号）：同意大连万达商业管理集团股份有限公司向专业投资者公开发发行面值总额不超过 128 亿元的公司债券，本次债券发行采取分期发行方式，首期发行自核准发行日起 12 个月内完成，其余各期债券发行，自核准发行日起 24 个月内完成。截止本报告出具日，上述债券尚未完成发行。

2021 年 3 月，商管集团收到中国银行间市场交易商协会《接受注册通知书》（中市协注[2021]MTN172 号）：明确公司中期票据金额 51 亿元，注册额度自注册通知书落款之日起 2 年有效。截止本报告出具日，上述债券已发行 1 期合计规模为 10 亿元。

（二）其他

1、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无锡惠山万达电影城有限公司（以下简称“无锡惠山”）与无锡市润家投资管理有限公司就房屋租赁合同纠纷一案已于 2021 年 3 月 12 日取得了江苏省无锡市梁溪区人民法院民事调解书（（2020）苏 0213 民初 8021 号），无锡惠山已根据调解书及补充协议之约定调整了 2020 年度的财务报表数据。

十四、其他重要事项说明

（一）租赁

1、本集团之子公司大连万达商业管理集团股份有限公司作为出租方

截至到 2020 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出租资产主要为商管集团持有的投资性房地产。

2、本集团之子公司大连万达商业管理集团股份有限公司作为承租方

作为商管集团进行商业广场运营管理的一种方式，商管集团与合作方开展项目合作，授权合作方使用“万达广场”品牌，商管集团通过与合作方签署租赁协议，获取租赁广场的使用权，商管集团

与合作方按照协议约定的比例和方式分享项目净物业收入。截至 2020 年 12 月 31 日，经营租赁的已开业项目共计 80 个。

（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。

2020 年 1-12 月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）本集团之子公司大连万达商业管理集团股份有限公司执行新准则影响

1、新收入准则执行

本集团之子公司大连万达商业管理集团股份有限公司自 2020 年 1 月 1 日起执行财政部 2017 年修订的《企业会计准则第 14 号-收入》，变更后的会计政策详见附注四。根据新收入准则的衔接规定，首次执行该准则的累计影响数调整首次执行当期期初（2020 年 1 月 1 日）留存收益及财务报表其他相关项目金额，对可比期间信息不予调整。在执行新收入准则时，商管集团仅对首次执行日尚未执行完成的合同的累计影响数进行调整。

2、新租赁准则执行

本集团之子公司大连万达商业管理集团股份有限公司自 2020 年 1 月 1 日起执行财政部 2018 年修订的《企业会计准则第 21 号——租赁》，变更后的会计政策详见附注四。根据新租赁准则的衔接规定，商管集团首次执行该准则的累计影响数调整首次执行当期期初（2020 年 1 月 1 日）留存收益及财务报表其他相关项目金额，对可比期间信息不予调整。在执行新租赁准则时，商管集团仅对首次执行日尚未执行完成的合同的累计影响数进行调整。

十五、母公司财务报表项目注释

注释 1.应收账款

1、应收账款按种类列示

种类	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	期初余额				
	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	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：无。

注释 2.其他应收款

项目	期末余额	年初余额
应收利息		208,333.33
其他应收款	49,504,800,587.65	43,818,918,924.81
合计	**49,504,800,587.65**	**43,819,127,258.14**

（一）应收利息

项目	期末余额	年初余额
资金占用		208,333.33
合计		**208,333.33**

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（%）	
单项金额重大并单项计提坏账准备的其他应收款	44,754,094,105.24	87.09	187,619,601.85	0.42	44,566,474,503.39
按账龄组合计提坏账准备的应收账款	6,629,372,314.63	12.90	1,695,506,343.29	25.58	4,933,865,971.34
单项金额虽不重大但单项计提坏账准备的其他应收款	6,331,196.21	0.01	1,871,083.29	29.55	4,460,112.92
合计	**51,389,797,616.08**	**100.00**	**1,884,997,028.43**		**49,504,800,587.65**

（续）

种类	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（%）	
单项金额重大并单项计提坏账准备的其他应收款	40,860,879,474.57	90.51	187,619,601.85	0.46	40,673,259,872.72
按账龄组合计提坏账准备的应收账款	4,279,970,609.08	9.48	1,134,612,474.37	26.51	3,145,358,134.71
单项金额虽不重大但单项计提坏账准备的其他应收款	2,172,000.67	0.01	1,871,083.29	86.15	300,917.38
合计	**45,143,022,084.32**	**100.00**	**1,324,103,159.51**		**43,818,918,924.81**

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	2,385,031,318.96	23,850,313.19	1.00	2,105,141,362.49	21,051,413.63	1.00
1 至 2 年	2,104,914,540.74	105,245,727.04	5.00	70,000.00	3,500.00	5.00
2 至 3 年	70,000.00	7,000.00	10.00	1,176,299,095.39	117,629,909.54	10.00
3 至 4 年	1,145,896,303.73	572,948,151.86	50.00	5,010,000.00	2,505,000.00	50.00
4 至 5 年	10,000.00	5,000.00	50.00	55,000.00	27,500.00	50.00
5 年以上	993,450,151.20	993,450,151.20	100.00	993,395,151.20	993,395,151.20	100.00
合计	**6,629,372,314.63**	**1,695,506,343.29**		**4,279,970,609.08**	**1,134,612,474.37**	

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	28,646,849,961.07		107,795,800.00	28,539,054,161.07
减：长期股权投资减值准备	37,000,000.00			37,000,000.00
合计	**28,609,849,961.07**		**107,795,800.00**	**28,502,054,161.07**

（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	7,421,204,200.00	7,429,000,000.00	-7,795,800.00	7,421,204,200.00
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			
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
上海万达小额贷款有限公司	成本法	840,000,000.00	840,000,000.00		840,000,000.00
上海万达文化产	成本法		100,000,000.00	-100,000,000.00	

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
业集团有限公司					
上海万达网络金融服务有限公司	成本法	8,132,916,667.00	8,132,916,667.00		8,132,916,667.00
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
万达体育控股有限公司	成本法	98,847,163.07	98,847,163.07		98,847,163.07
合计		**28,589,054,161.07**	**28,646,849,961.07**	**-107,795,800.00**	**28,539,054,161.07**

（续）

被投资单位	在被投资单位持股比例（%）		减值准备	本年计提减值准备	本年现金红利
	直接持股	间接持股			
大连万达商业管理集团股份有限公司	44.99				2,140,950,000.00
北京万达文化产业集团有限公司	100				
大连万达集团商务服务有限公司	70	30			
大连万达集团咨询服务有限公司	100				
北京万达足球俱乐部有限公司	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		
上海万达小额贷款有限公司	80	14.3806			
上海万达文化产业集团有限公司					
上海万达网络金融服务有限公司	83.1905	3.6641			
大连万达（上海）金融集团有限公司	100				
万达集团发展（香港）有限公司	100				
万达体育控股有限公司	1.58				
合计			**37,000,000.00**		**2,140,950,000.00**

注释 4.营业收入

项目	本期金额	上期金额
营业收入	8,462,835.01	11,566,154.74
合计	**8,462,835.01**	**11,566,154.74**

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	2,140,950,000.00	2,025,450,000.00
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	27,522,865.80	2,102,347,163.07
持有可供出售金融资产等期间取得的投资收益	12,653,280.19	14,352,585.84
处置交易性金融资产取得的投资收益		
处置可供出售金融资产取得的投资收益		117,000,000.00
理财产品		
其他		36,561,589.09
合计	**2,181,126,145.99**	**4,295,711,338.00**

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	-1,045,941,741.82	1,158,374,887.38
加：资产减值准备	560,893,868.92	-1,505,416,651.89
固定资产折旧、油气资产折耗、生产性生物资产折旧	36,074,926.94	37,028,271.27
无形资产摊销	886,705.65	886,332.20
长期待摊费用摊销	131,931.92	150,776.48
处置固定资产、无形资产和其他长期资产的损失（收益以”一”号填列）	-2,415.95	-4,460.33
非流动资产报废损失（收益以”一”号填列）	25,305.87	
公允价值变动损失（收益以”一”号填列）		
财务费用（收益以”一”号填列）	3,128,974,616.23	3,440,032,076.61

项目	本期金额	上期金额
投资损失（收益以"－"号填列）	-2,181,126,145.99	-4,295,711,338.00
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）	-4,491,417,576.30	-19,170,809,860.19
经营性应付项目的增加（减少以"－"号填列）	10,772,691,949.84	17,599,561,305.15
其他		
经营活动产生的现金流量净额	6,781,191,425.31	-2,735,908,661.32
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	5,451,586,438.40	11,653,321,467.26
减：现金的期初余额	11,653,321,467.26	7,366,435,810.52
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	-6,201,735,028.86	4,286,885,656.74

本页无正文，为中兴华会计师事务所（特殊普通合伙）出具的《大连万达集团股份有限公司 2020 年度合并及母公司财务报表审计报告书》的签章签字页。

法定代表人：王林印健 2102024004684　　主管会计工作负责人：韩旭之印　　会计机构负责人：陈秀英印

大连万达集团股份有限公司

2021 年 4 月 30 日

Zhongxinghua Certified Public Accountants LLP

Location: 20/F, Tower B, Lize SOHO, 20 Lize Road, Fengtai District, Beijing, P.R. China

Tel: 010-51423818 Fax: 010-51423816

AUDIT REPORT

ZXHSZ [2021] No.012442

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, 2020, 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 2020.

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, 2020, as well as the operational performance and cash flows of 2020.

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 governance layer 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.

Zhongxinghua Certified Public Accountants LLP

Chinese CPA:

Beijing, China

Chinese CPA:

April 30, 2021

Consolidated Balance Sheet

December 31, 2020

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	Closing balance	Opening Balance
Current Assets:			
Cash at Bank and on Hand	VI. Note 1	106,356,906,692.18	124,167,119,738.15
Financial assets at fair value through profit or loss	VI. Note 2	6,001,414,616.63	7,064,223,897.65
Derivative financial assets	VI. Note 3		22,863,199.61
Notes receivable	VI. Note 4	130,664,121.34	68,459,938.00
Accounts receivable	VI. Note 5	4,157,975,329.40	7,260,708,421.85
Prepayment	VI. Note 6	4,449,485,263.07	2,896,353,480.22
Other accounts receivable	VI. Note 7	43,092,709,943.17	66,442,434,127.57
Inventory	VI. Note 8	114,337,789,286.34	73,723,839,011.28
Held-for-sale assets	VI. Note 9	179,006,779.19	1,506,665,949.82
Non-current assets due within one year	VI. Note 10	758,426,352.39	1,254,074,485.11
Other current assets	VI. Note 11	46,476,292,341.36	41,299,519,320.74
Total Current Assets		**325,940,670,725.07**	**325,706,261,570.00**
Non-current assets:			
Financial assets available for sale	VI. Note 12	6,009,000,503.14	5,431,906,088.68
Held-to-maturity investment	VI. Note 13	105,893,758.30	750,765,802.19
Long-term receivable	VI. Note 14	1,552,834,426.14	464,050,553.32
Long-term equity investment	VI. Note 15	6,551,532,949.08	3,936,531,138.85
Investment real estates	VI. Note 16	545,988,662,035.59	533,981,868,236.59
Fixed assets	VI. Note 17	10,548,728,848.08	22,825,052,092.71
Construction in progress	VI. Note 18	14,574,145,854.56	14,310,718,792.05
Productive biological assets	VI. Note 19	4,744,017.09	4,968,058.23
Oil and gas assets			
Intangible assets	VI. Note 20	5,871,658,346.96	12,844,156,051.67
Development expenditure	VI. Note 21	7,753,326.05	90,647,922.81
Goodwill	VI. Note 22	21,755,379,701.47	62,262,537,240.68
Long-term prepaid expenses	VI. Note 23	5,186,102,341.99	10,951,990,971.96
Deferred income tax assets	VI. Note 24	8,210,091,370.78	7,513,278,859.22
Other non-current assets	VI. Note 25	17,497,739,026.59	5,770,517,249.04
Total non-current Assets		**643,864,266,505.82**	**681,138,989,058.00**
Total Assets		**969,804,937,230.89**	**1,006,845,250,628.00**

(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, 2020

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	Closing balance	Opening Balance
Current Liabilities:			
Short-term borrowings	VI. Note 26	33,534,442,178.36	24,618,213,407.29
Financial liabilities at fair value through profit or loss	VI. Note 27	15,953,426.44	146,451,462.50
Derivative financial liabilities	VI. Note 28	555,667.05	4,994,831.34
Notes payable	VI. Note 29	457,410,462.32	67,135,715.19
Accounts payable	VI. Note 30	27,947,076,210.90	40,280,811,506.69
Accounts received in advance	VI. Note 31	98,913,812,572.60	59,253,593,702.22
Wages payable	VI. Note 32	4,651,671,163.19	4,808,300,882.04
Taxes payable	VI. Note 33	3,659,046,533.85	7,256,530,553.82
Other Payables	VI. Note 34	81,205,616,928.70	98,312,727,051.76
Held-for-sale liabilities			
Non-current liabilities due within one year	VI. Note 35	79,545,818,943.27	88,758,969,441.34
Other current liabilities	VI. Note 36	88,691,261.36	91,091,615.17
Total Current Liabilities		**330,020,095,348.04**	**323,598,820,169.36**
Non-current liabilities:			
Long-term borrowings	VI. Note 37	177,100,317,378.33	178,568,809,945.90
Bonds payable	VI. Note 38	41,724,068,285.34	66,781,702,371.94
Incl.: Preferred shares			
Perpetual bonds			
Long-term payables	VI. Note 39	1,402,413,238.33	8,862,951,719.97
Long-term wages payable	VI. Note 40	150,747,714.01	555,613,596.59
Estimated liabilities	VI. Note 41	557,329,273.06	1,024,750,611.96
Deferred revenue	VI. Note 42	591,152,976.06	618,744,284.52
Deferred income tax liabilities	VI. Note 24	85,808,809,238.62	84,380,070,992.78
Other non-current liabilities	VI. Note 43	15,240,962,429.71	9,624,938,455.97
Total non-current Liabilities		**322,575,800,533.46**	**350,417,581,979.63**
Total Liabilities		**652,595,895,881.50**	**674,016,402,148.99**
Shareholders' Equity:			
Capital stock	VI. Note 44	1,000,000,000.00	1,000,000,000.00
Other equity tools			
Incl.: Preferred shares			
Perpetual bonds			
Capital surplus	VI. Note 45	3,633,626,537.29	5,913,773,230.28
Less: Stock inventory			
Others comprehensive incomes	VI. Note 46	50,500,149.91	431,700,622.34
Appropriative reserve			
Surplus reserve	VI. Note 47	165,356,181.14	165,356,181.14
Undistributed Profits	VI. Note 48	106,392,063,823.20	109,125,791,501.25
Total shareholders' equity vested in parent company		111,241,546,691.54	116,636,621,535.01
Minority shareholders' equity		205,967,494,657.85	216,192,226,944.00
Total Shareholders' Equity		**317,209,041,349.39**	**332,828,848,479.01**
Total Liabilities and Shareholders' Equity		**969,804,937,230.89**	**1,006,845,250,628.00**

(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 Profit Statement

2020

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	Amount for the current period	Amount of Previous Period
I. Total Operating Incomes		**79,969,511,019.76**	**161,882,672,313.01**
Incl.: Operating income	VI. Note 49	79,969,511,019.76	161,882,672,313.01
II. Total Operating Costs		**90,956,033,677.40**	**151,283,228,059.72**
Incl.: Operating cost	VI. Note 49	51,877,874,660.25	99,188,999,076.71
Tax and surcharges	VI. Note 50	4,180,145,735.25	12,009,442,266.02
Selling expenses	VI. Note 51	5,053,418,199.85	6,295,554,201.09
Administrative expenses	VI. Note 52	11,681,400,217.21	13,775,417,763.53
Research and development expenses	VI. Note 53	193,535,782.30	181,977,631.85
Financial expenses	VI. Note 54	17,969,659,082.54	19,831,837,120.51
Incl.: Interest expenses		19,361,837,334.50	19,381,717,926.96
Interest income		1,252,465,603.42	1,301,222,202.51
Add: Other Incomes	VI. Note 55	974,446,593.12	771,070,229.51
Investment income (loss expressed with "-")	VI. Note 56	1,883,610,190.06	2,822,094,435.95
Incl.: Investment income on the associated enterprise and joint run enterprise		-282,477,602.14	80,905,852.27
Gain or loss from change in fair value (loss expressed with "-")	VI. Note 57	5,903,332,347.86	14,130,227,827.79
Credit impairment loss (loss expressed with "-")	VI. Note 58	-815,564,275.83	-1,059,616,626.45
Asset impairment loss (loss expressed with "-")	VI. Note 59	-14,973,106,728.84	-9,043,700,745.75
Income from asset disposal (loss expressed with "-")	VI. Note 60	12,438,995.13	-580,684,136.68
III. Operating Profits (loss expressed with "-")		**-18,001,365,536.14**	**17,638,835,237.66**
Add: Non-operating income	VI. Note 61	3,418,436,400.47	726,854,290.16
Less: Non-operating expenses	VI. Note 62	768,593,250.65	877,714,051.12
IV. Total Income (loss expressed with "-")		**-15,351,522,386.32**	**17,487,975,476.70**
Less: Income tax expenses	VI. Note 63	5,869,714,834.02	8,190,143,411.12
V. Net Profits (net loss expressed with "-")		**-21,221,237,220.34**	**9,297,832,065.58**
(I) Classified by business continuity:			
1. Net Profits from continuing operations (Net loss expressed with "-")		-21,535,579,762.06	9,297,832,065.58
2. Net Profits from discontinued operations (Net loss expressed with "-")		314,342,541.72	
(II) Classified by ownership:			
1. Minority shareholders' interest (Net loss expressed with"-")		-11,075,069,505.86	8,796,459,231.21
2. Net profits vested in owners of parent company (Net loss expressed with "-")		-10,146,167,714.48	501,372,834.37
VI. After-tax Net Amount of Other Comprehensive Incomes		**1,075,934,734.87**	**-614,060,807.97**
After-tax net amount of others comprehensive incomes vested in shareholders of parent company		1,181,411,476.70	-379,809,740.02
(I) Other comprehensive income that cannot be reclassified into gain or loss		-47,969,023.12	-36,516,574.66
1. Re-measurement and setting of net benefit changes in net liabilities or assets		-47,969,023.12	-38,871,275.67
2. Shares of invested unit in other comprehensive income that cannot be reclassified into gain or loss			2,354,701.01
3. Changes in fair value of investments in other equity instruments			
4. Changes in the fair value of the company's own credit risk			
5. Others			
(II). Other comprehensive income to be reclassified into gain or loss		1,229,380,499.82	-343,293,165.36
1. Shares of invested unit in other comprehensive income that will be reclassified into gain or loss			60,905,307.44
2. Gains/Losses on changes in fair value of available-for-sale financial assets		38,964,846.25	
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		-17,405,953.37	29,852,841.24
5. Amount of conversion difference of foreign currency financial statements		1,207,821,606.94	-434,051,314.04
6. Others			
After-tax net amount of others comprehensive income vested in minority shareholders		-105,476,741.83	-234,251,067.95
VII. Total Comprehensive Income		**-20,145,302,485.47**	**8,683,771,257.61**
Total comprehensive income attributable in shareholders of parent company		-8,964,756,237.78	121,563,094.35
Total comprehensive income vested in minority shareholders		-11,180,546,247.69	8,562,208,163.26

(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

2020

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Notes	Amount for the current period	Amount for the Previous Period
I. Cash Flows from Operating Activities:			
Cash received from sale of goods or rendering of services		125,394,160,676.52	178,266,117,772.67
Refund of tax and levies		141,737,354.54	230,418,215.89
Other cash received relating to operating activities	VI. Note 64	84,478,356,671.26	58,244,738,890.25
Sub-total of Cash Inflows on Operating Activities		**210,014,254,702.32**	**236,741,274,878.81**
Cash paid for goods and services		86,748,138,050.46	121,886,703,014.42
Cash paid to and on behalf of employees		14,796,928,541.82	16,894,256,636.16
Payments of all types of taxes		14,533,015,569.10	23,067,015,068.14
Other cash paid relating to operating activities	VI. Note 64	81,977,066,530.78	68,102,066,591.80
Sub-total of Cash Outflows on Operating Activities		**198,055,148,692.16**	**229,950,041,310.52**
Net Cash Flows from Operating Activities		**11,959,106,010.16**	**6,791,233,568.29**
II. Cash Flows from Investing Activities			
Cash received from disposal of investments		45,118,874,351.62	79,313,997,347.27
Cash received from returns on investments		2,188,678,917.82	2,410,462,340.25
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		190,136,607.85	255,864,960.44
Deal with the received net amount of cash from the subsidiaries and the other business units		3,458,500,226.99	4,144,123,300.75
Other cash received relating to financing activities	VI. Note 64	846,075,227.10	67,392,727.54
Sub-total of Cash Inflows on Investing Activities		**51,802,265,331.38**	**86,191,840,676.25**
Cash paid to acquire fixed assets, intangible assets and other long-term assets		20,769,138,152.32	16,472,075,252.38
Cash paid to acquire investments		49,522,073,883.39	76,645,363,380.87
Net amount of cash get and paid from the subsidiaries and the other business units		242,588,450.21	990,234,575.03
Other cash payments relating to investing activities	VI. Note 64	2,340,114,558.85	9,653,336.03
Sub-total of Cash Outflows on Investing Activities		**72,873,915,044.77**	**94,117,326,544.31**
Net Cash Flows from Investing Activities		**-21,071,649,713.39**	**-7,925,485,868.06**
III. Cash Flows from Financing Activities:			
Cash received from disposal of investments		4,683,160,618.67	1,587,893,207.29
Incl.: Cash received for investment of minority shareholders paid by subsidiaries		4,683,160,618.67	1,587,893,207.29
Cash received from borrowings		177,636,668,159.77	139,937,446,866.64
Other cash received relating to financing activities	VI. Note 64	17,620,581,935.19	1,011,393,195.78
Sub-total of Cash Inflows on Financing Activities		**199,940,410,713.63**	**142,536,733,269.71**
Cash repayments of amounts borrowed		156,344,338,212.01	102,344,028,861.39
Cash payments for interest expenses and distribution of dividends or profits		25,123,392,193.23	23,976,016,634.09
Incl.: Dividends and profits paid by subsidiary to minority shareholders		3,067,775,994.23	4,272,915,019.77
Other Cash Payments Relating to Financing Activities	VI. Note 64	30,621,694,940.31	11,773,288,761.88
Sub-total of Cash Outflows on Financing Activities		**212,089,425,345.55**	**138,093,334,257.36**
Net Cash Flows from Financing Activities		**-12,149,014,631.92**	**4,443,399,012.35**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		**-743,800,157.73**	**8,734,584.17**
V. Net Increase in Cash and Cash Equivalents		**-22,005,358,492.88**	**3,317,881,296.75**
Add: Balance at begin of the period in cash and cash equivalents		106,079,724,950.14	102,761,843,653.39
VI. Cash and Cash Equivalent Balance at the End of Period		**84,074,366,457.26**	**106,079,724,950.14**

(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 Equity

2020

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the current period									
	Shareholders' equity vested in parent company								Minority interests	Total shareholders' equity
	Capital stock	Capital Surplus	Less: Stock Inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus reserve	Undistributed profit	Subtotal		
I. Balance at the End of Previous Year	**1,000,000,000.00**	**5,913,773,230.28**		**431,700,622.34**		**165,356,181.14**	**109,125,791,501.25**	**116,636,621,535.01**	**216,192,226,944.00**	**332,828,848,479.01**
Add: Changes in accounting policies							-1,561,583,238.78	-1,561,583,238.78	649,440.90	**-1,560,933,797.88**
Prophase errors correction										
Merger under the same control										
Others										
II. Beginning Balance of Current Year	**1,000,000,000.00**	**5,913,773,230.28**		**431,700,622.34**		**165,356,181.14**	**107,564,208,262.47**	**115,075,038,296.23**	**216,192,876,384.90**	**331,267,914,681.13**
III. Increase / Decrease Amount of the Current Year (Loss Expressed with "—")		**-2,280,146,692.99**		**-381,200,472.43**			**-1,172,144,439.27**	**-3,833,491,604.69**	**-10,225,381,727.05**	**-14,058,873,331.74**
(I) Total Amount of Comprehensive Income				1,181,411,476.70			-10,146,167,714.48	-8,964,756,237.78	-11,180,546,247.69	**-20,145,302,485.47**
(II) Invested and Decreased Capital of Shareholders		-1,849,275,241.59		-1,562,492,414.47			9,279,541,453.02	5,867,773,796.96	10,456,923,815.63	**16,324,697,612.59**
1. Ordinary shares of shareholders		1,077,650,353.54						1,077,650,353.54	2,876,959,001.83	**3,954,609,355.37**
2. Invested capital of other equity holders										
3. The amount which is included stock payment in the equity of shareholders		34,571,654.50						34,571,654.50	52,275,258.20	**86,846,912.70**
4. Others		-2,961,497,249.63		-1,562,492,414.47			9,279,541,453.02	4,755,551,788.92	7,527,689,555.60	**12,283,241,344.52**
(III) Profits Distribution									-3,067,775,994.23	**-3,067,775,994.23**
1. Extracted surplus reserves										
2. Withdrawal of generic risk reserves										
3. Allocation for shareholders									-3,067,775,994.23	**-3,067,775,994.23**
4. Others										
(IV) Internal Carry-down of Shareholders' Equity		-430,871,451.40		-119,534.66			-182,992,515.72	-613,983,501.78	613,983,501.78	
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		-430,871,451.40		-119,534.66			-182,992,515.72	-613,983,501.78	613,983,501.78	
(V) Appropriative Reserve										
1. Withdrawn in this period										
2. Used in this period										
(VI) Others							-122,525,662.09	-122,525,662.09	-7,047,966,802.54	**-7,170,492,464.63**
IV. Balance at the End of the Current Year	**1,000,000,000.00**	**3,633,626,537.29**		**50,500,149.91**		**165,356,181.14**	**106,392,063,823.20**	**111,241,546,691.54**	**205,967,494,657.85**	**317,209,041,349.39**

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林

Main responsible person in charge of accounting work: 韩旭之

Responsible Person of Accounting Department: 陈秀英

Consolidated Statement of Changes in Equity

2020

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the previous period									
	Owner's Equity Vested in Parent Company								Minority interests	Total shareholders' equity
	Capital stock	Capital Surplus	Less: Stock Inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus reserve	Undistributed profit	Subtotal		
I. Balance at the End of Previous Year	1,000,000,000.00	4,753,899,678.19		356,707,185.33		165,356,181.14	111,698,725,234.30	117,974,688,278.96	219,365,840,215.62	337,340,528,494.58
Add: Changes in accounting policies				-180,767,875.39			80,854,665.14	-99,913,210.25	-112,290,057.52	-212,203,267.77
Prophase errors correction										
Merger under the same control										
Others										
II. Beginning Balance of Current Year	1,000,000,000.00	4,753,899,678.19		175,939,309.94		165,356,181.14	111,779,579,899.44	117,874,775,068.71	219,253,550,158.10	337,128,325,226.81
III. Increase / Decrease Amount of the Current Year (Loss Expressed with "—")		1,159,873,552.09		255,761,312.40			-2,653,788,398.19	-1,238,153,533.70	-3,061,323,214.10	-4,299,476,747.80
(I) Total Amount of Comprehensive Income				-379,809,740.02			501,372,834.37	121,563,094.36	8,562,208,163.26	8,683,771,257.62
(II) Invested and Decreased Capital of Shareholders		1,159,873,552.09						1,159,873,552.09	-7,005,025,223.79	-5,845,151,671.70
1. Ordinary shares of shareholders		55,874,000.00						55,874,000.00	130,063,400.00	185,937,400.00
2. Invested capital of other equity holders										
3. The amount which is included stock payment in the equity of shareholders		84,664,624.49						84,664,624.49	60,262,644.12	144,927,268.61
4. Others		1,019,334,927.60						1,019,334,927.60	-7,195,351,267.91	-6,176,016,340.31
(III) Profits Distribution									-4,272,915,019.77	-4,272,915,019.77
1. Extracted surplus reserves										
2. Withdrawal of generic risk reserves										
3. Allocation for shareholders									-4,272,915,019.77	-4,272,915,019.77
4. Others										
(IV) Internal Carry-down of Shareholders' Equity				635,571,052.42			-635,571,052.42			
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				635,571,052.42			-635,571,052.42			
(V) Appropriative reserve										
1. Withdrawn in this period										
2. Used in this period										
(VI) Others							-2,519,590,180.14	-2,519,590,180.15	-345,591,133.80	-2,865,181,313.95
IV. Balance at the End of the Current Year	1,000,000,000.00	5,913,773,230.28		431,700,622.34		165,356,181.14	109,125,791,501.25	116,636,621,535.01	216,192,226,944.00	332,828,848,479.01

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林

Main responsible person in charge of accounting work: 韩旭之

Responsible Person of Accounting Department: 陈秀英

Parent Company Balance Sheet

December 31, 2020

Prepared by: Dalian Wanda Group Co., Ltd. **Amount Unit: RMB (Yuan)**

Item	Notes	Closing balance	Opening Balance
Current assets:			
Cash at Bank and on Hand		12,648,534,088.40	14,253,321,467.26
Financial assets at fair value through profit or loss			
Derivative financial assets			
Notes receivable			
Accounts receivable	XV. Note 1		
Prepayment		217,500.00	193,643.51
Other accounts receivable	XV. Note 2	49,504,800,587.65	43,819,127,258.14
Inventory			
Held-for-sale assets			
Non-current assets due within one year			3,900,000,000.00
Other current assets		252,399,512.14	224,752,753.05
Total Current Assets		**62,405,951,688.19**	**62,197,395,121.96**
Non-current assets:			
Financial assets available for sale		2,129,272,861.00	1,332,842,931.00
Held-to-maturity investment			
Long-term receivable			
Long-term equity investments	XV. Note 3	28,502,054,161.07	28,609,849,961.07
Investment real estates			
Fixed assets		442,561,669.00	478,531,066.27
Construction in progress			
Productive biological assets			
Oil and gas assets			
Intangible assets		4,364,952.32	5,251,657.97
Development expenditure			
Goodwill			
Long-term prepaid expenses		604,688.03	736,619.95
Deferred income tax assets			
Other non-current assets		31,813,800.00	31,813,800.00
Total Non-current Assets		**31,110,672,131.42**	**30,459,026,036.26**
Total Assets		**93,516,623,819.61**	**92,656,421,158.22**

(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, 2020

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	Closing balance	Opening Balance
Current Liabilities:			
Short-term borrowings		9,515,000,000.00	9,120,000,000.00
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Notes payable			
Accounts payable			
Accounts collected in advance			
Wages payable		60,754,338.24	53,542,097.00
Taxes payable		4,728,695.48	31,638,610.18
Other Payables		47,166,160,691.24	37,698,320,484.57
Held-for-sale liabilities			
Non-current liabilities due within one year		7,920,339,700.00	23,220,884,980.00
Other current liabilities			
Total Current Liabilities		**64,666,983,424.96**	**70,124,386,171.75**
Non-current Liabilities:			
Long-term borrowings		26,954,584,950.00	20,991,037,800.00
Bonds payable			
Incl.: Preferred shares			
Perpetual bonds			
Long-term payables		1,400,000,000.00	
Long-term wages payable			
Estimated Liabilities			
Deferred Revenue			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current Liabilities		**28,354,584,950.00**	**20,991,037,800.00**
Total Liabilities		**93,021,568,374.96**	**91,115,423,971.75**
Shareholders' 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	4,308,060,000.00
Less: Stock inventory			
Others Comprehensive Incomes			
Appropriative Reserve			
Surplus Reserve		165,356,181.14	165,356,181.14
Undistributed profit		-4,978,360,736.49	-3,932,418,994.67
Total Shareholders' Equity		**495,055,444.65**	**1,540,997,186.47**
Total Liabilities and Shareholders' Equity		**93,516,623,819.61**	**92,656,421,158.22**

(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 Profit Statement

2020

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Notes	Amount for the current period	Amount for the previous period
I. Operating Income		**8,462,835.01**	**11,566,154.74**
Incl.: Operating income	XV. Note 4	8,462,835.01	11,566,154.74
II. Total Operating Costs		**2,678,515,700.52**	**4,655,449,828.44**
Incl.: Operating Cost			
Tax and surcharges		3,409,236.91	5,931,586.70
Selling expenses			
Administrative expenses		395,258,334.47	423,228,393.98
Research and development expenses			
Financial expenses		2,279,848,129.14	4,226,289,847.76
Incl.: Interest expenses		3,128,974,616.23	3,440,032,076.61
Interest income		377,507,650.02	152,756,541.92
Add: Other incomes		3,881,719.88	968,756.80
Investment income (loss expressed with "-")	XV. Note 5	2,181,126,145.99	4,295,711,338.00
Including: Investment income on the associated enterprise and joint venture			
Gain or loss from change in fair value (loss expressed with "-")			
Asset impairment loss (loss expressed with "-")		-560,893,868.92	1,505,416,651.89
Income from asset disposal (loss expressed with "-")		2,415.95	4,460.33
III. Operating Profits (loss expressed with "-")		**-1,045,936,452.61**	**1,158,217,533.32**
Add: Non-operating income		20,017.00	172,488.87
Less: Non-operating expenses		25,306.21	15,134.81
IV. Total Income (loss expressed with "-")		**-1,045,941,741.82**	**1,158,374,887.38**
Less: Income Tax Expenses			
V. Net Profits (net loss expressed with "-")		**-1,045,941,741.82**	**1,158,374,887.38**
(I) Net Profits from continuing operations (Net loss expressed with "-")		-1,045,941,741.82	1,158,374,887.38
(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		**-1,045,941,741.82**	**1,158,374,887.38**

(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 Cash Flow Statement

2020

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	Amount for the current period	Amount for the Previous Period
I. Cash flows from operating activities:			
Cash received from sale of goods or rendering of services		3,224,551.27	12,260,124.09
Refund of tax and levies			
Other cash received relating to operating activities		56,712,496,309.72	61,679,474,829.42
Sub-total of Cash Inflows on Operating Activities		**56,715,720,860.99**	**61,691,734,953.51**
Cash paid for goods and services			
Cash paid to and on behalf of employees		262,315,812.69	275,854,128.37
Payments of all types of taxes		26,383,503.53	25,972,157.17
Other cash paid relating to operating activities		49,645,830,119.46	64,125,817,329.29
Sub-total of Cash Outflows on Operating Activities		**49,934,529,435.68**	**64,427,643,614.83**
Net Cash Flows from Operating Activities		**6,781,191,425.31**	**-2,735,908,661.32**
II. Cash Flows from Investing Activities			
Cash received from disposal of investments		105,626,000.00	3,384,559,422.83
Cash received from returns on investments		2,153,603,280.19	2,057,864,976.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,879.40	15,790.80
Deal with the received net amount of cash from the subsidiaries and the other business units		58,585,401.00	
Other cash received relating to financing activities		2,210,051,567.56	
Sub-total of Cash Inflows on Investing Activities		**4,527,872,128.15**	**5,442,440,189.64**
Cash paid to acquire fixed assets, intangible assets and other long-term assets		143,591.55	93,002.17
Cash paid to acquire investments		902,055,930.00	2,908,210,976.62
Net amount of cash get and paid from the subsidiaries and the other business units			
Other cash payments relating to investing activities		600,000,000.00	
Sub-total of Cash Outflows on Investing Activities		**1,502,199,521.55**	**2,908,303,978.79**
Net Cash Flows from Investing Activities		**3,025,672,606.60**	**2,534,136,210.85**
III. Cash Flows from Financing Activities:			
Cash Received from Disposal of Investments			
Cash received from borrowings		36,244,513,200.00	33,992,127,000.00
Other cash received relating to financing activities		7,939,600,000.00	
Sub-total of Cash Inflows on Financing Activities		**44,184,113,200.00**	**33,992,127,000.00**
Cash repayments of amounts borrowed		44,321,344,148.60	25,873,896,142.00
Cash payments for interest expenses and distribution of dividends or profits		3,133,043,421.10	3,212,303,454.26
Other Cash Payments Relating to Financing Activities		12,661,922,155.90	417,723,723.00
Sub-total of Cash Outflows on Financing Activities		**60,116,309,725.60**	**29,503,923,319.26**
Net Cash Flows from Financing Activities		**-15,932,196,525.60**	**4,488,203,680.74**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		**-76,402,535.17**	**454,426.47**
V. Net Increase in Cash and Cash Equivalents		**-6,201,735,028.86**	**4,286,885,656.74**
Add: Balance at begin of the period in cash and cash equivalents		11,653,321,467.26	7,366,435,810.52
VI. Cash and Cash Equivalent Balance at the End of Period		**5,451,586,438.40**	**11,653,321,467.26**

(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 Statement of Changes in Equity

2020

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the current period							
	Capital Stock	Capital Surplus	Less: Stock inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus Reserve	Undistributed Profit	Total Owner's Equity
I. Balance at the End of Previous Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47
Add: Changes in accounting policies								
Prophase errors correction								
Others								
II. Beginning Balance of Current Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47
III. Increase / Decrease Amount of the Current Year (Loss Expressed with "—")							-1,045,941,741.82	-1,045,941,741.82
(I) Total Amount of Comprehensive Income							-1,045,941,741.82	-1,045,941,741.82
(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 reserves								
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 the End of the Current Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-4,978,360,736.49	495,055,444.65

(The Notes attached hereto are part of this financial statement)

Legal Representative: 林王印健

Main responsible person in charge of accounting work: 韩之旭印

Responsible Person of Accounting Department: 陈英秀印

Parent Company Statement of Changes in Equity

2020

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the previous period							
	Capital Stock	Capital Surplus	Less: Stock inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus Reserve	Undistributed Profit	Total Owner's Equity
I. Balance at the End of Previous Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
Add: Changes in accounting policies								
Prophase errors correction								
Others								
II. Beginning Balance of Current Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
III. Increase / Decrease Amount of the Current Year (Loss Expressed with "—")							1,158,374,887.38	1,158,374,887.38
(I) Total Amount of Comprehensive Income							1,158,374,887.38	1,158,374,887.38
(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 reserves								
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 the End of the Current Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林

Main responsible person in charge of accounting work: 韩旭之

Responsible Person of Accounting Department: 陈秀英

Dalian Wanda Group Co., Ltd.

Notes to the Financial Statements as of December 31, 2020

(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, 2020, the Registered Capital of the Group is 1,000,000,000.00 yuan 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 30, 2021.

(IV) Scope of Consolidation

Please see the note "VIII. Interests in Other Entities" for the 10 direct holding subsidiaries included in the consolidation scope in 2020. Refer to "Change of Consolidation Scope in Note VII" for the details

for the change of the consolidation scope of the Group.

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, 2020, and the merger and parent company's business performance and cash flow of 2020.

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. The report period is from January 1, 2020 to December 31, 2020.

(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

The combining enterprise is not ultimately controlled by the same party or parties before and after the combination, which is the business combination not under common control. The business combination not under common control acquiring the control of other combining enterprises on the acquisition date is the acquirer while the other combining enterprises are the acquiree. The acquisition date refers to the date when the purchasing party actually takes the control right.

For the 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 fair values involved or with considerations on the acquisition date are recorded into merger cost, 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 12months 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 good will be lowered; in case goodwill is insufficient to be offset, difference for shortage of offset will be determined as current gain 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 belong 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 handled on the same basis that the acquiree directly disposes relevant assets and liabilities when the investment is handled.

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 enjoys 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 gains and losses of subsidiary company that are not owned by our Group can be listed separately as Minority Shareholders' Equity and gains 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 stockholder’s 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 Investment, 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: ①these transactions are made simultaneously or in consideration of the mutual influence therebetween; ②these transactions together can achieve business results; ③the occurrence of one transaction depends on at least one other transaction; ④one 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)) 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 hold 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 sale of the joint operation output held by the Group; confirms the revenue generated from sale 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 gain 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, exchange difference arising in these cases, except: ①the balance of exchange from the specific borrowing of foreign currency related to the assets under construction is ready for the intended use or sale shall be handled by the principle of the capitalization of borrowing costs;

②the exchange difference of arbitrage tool of the effective hedging of net investment in an overseas operation (the balance shall be included in other comprehensive income and be recognized as the current gain 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 shall be included in other comprehensive income, they shall be included in the current gain 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 gains 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 gain 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 gains 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 gains 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 gain. 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 gain or loss of the current period according to the disposal proportion.

(IX) Financial Tools

A. Accounting Policies not implementing the New Financial Instrument Standards

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 gain or loss of the current period shall be directly recorded as the gain 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 sale of certain asset, or paid for the transfer of a liability. For financial assets or liabilities that have an 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 financial liabilities that do not have an active market, valuation techniques are used to determine their fair value. While valuing, the Group adopts estimation techniques 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 gain or loss

Appointed financial assets measured by fair value with changes included in 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 investments shall be measured subsequently at their post-amortization costs, using actual interest rate method; the gain 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 gain and loss arising from the termination of recognition, impairment or amortization shall be recorded into the current gains or losses.

(4) Available-for-sale financial assets

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 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 gains 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 available-for-sale financial assets

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 gains 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 gain 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 gain 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 gains 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 are 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 gain 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 gain 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 gain 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), buyback, 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.

B. Accounting Policies implementing the New Financial Instrument Standards

In 2017, the Ministry of Finance issued revised Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets, Accounting Standards for Business Enterprises No.24 - Hedge Accounting and Accounting Standards for Business Enterprises No.37 - Presentation of Financial Instruments (the above four standards are collectively referred to as "New Financial Instrument Standards").

The New Financial Instrument Standards divide financial assets into three categories: (1) Financial assets measured in amortized cost; (2) Financial assets measured at fair value and the variation of which is included in other comprehensive income; (3) Financial assets measured at fair value and the variation of which is included in current gain or loss. Under the New Financial Instrument Standards, the classification of financial assets is determined based on the business model of financial assets and the contractual cash flow characteristics of the assets. The New Financial Instrument Standards cancel the three categories of held-to-maturity investments, loans and receivables, and financial assets available for sale stipulated in the original financial instrument standards. The "expected credit loss" model of the New Financial Instrument Standards replaces the "incurred loss" model of the original financial instrument standards.

From Jan. 1, 2019 on, the Group's subsidiary Dalian Wanda Commercial Management Group Co., Ltd. (hereinafter referred to as “Commercial Management Group”) applies the New Financial Instrument Standards.

Wanda Film Co., Ltd. (hereinafter referred to as "Wanda Film") and other subsidiaries of the Group’s subsidiary Beijing Wanda Cultural Industry Group Co., Ltd., are subject to the New Financial Instrument Standards. Among them, Wanda Film applied the New Financial Instrument Standards on January 1, 2019.

1. Classification and Measurement of Financial Instruments

Financial instruments refer to contracts that form financial assets of one party and financial liabilities or equity instruments of other parties.

(1)Recognition and measurement of financial assets

According to the business model of the financial assets under management and the contractual cash flow characteristics of the financial assets, the financial assets are divided into the following three categories:

①Financial assets measured at amortized cost.

The contractual terms of financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and interest based on the amount of outstanding principal, and the business mode for managing the financial assets is to collect the contractual cash flow, then the financial assets are classified as financial assets measured in amortized cost by subsidiaries such as Commercial Management Group and Wanda Film.

Commercial Management Group, Wanda Film and other subsidiaries adopt the effective interest method to recognize interest income on such financial assets, which is subsequently measured by amortized cost. Gains or losses arising from impairment or derecognition or modification are included in current gains and losses.

② Financial assets classified as fair value measurement and whose variation is included in other comprehensive incomes.

The contractual terms of financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and interest based on the amount of outstanding principal, and the business model for managing the financial asset is aimed at both collecting the contractual cash flow and selling the financial asset, then Commercial Management Group, Wanda Film and other subsidiaries classify the financial asset as a financial asset measured at fair value and its variation is included in other comprehensive income.

Commercial Management Group, Wanda Film and other subsidiaries adopt the effective interest method to recognize interest income on such financial assets. Except that interest income, impairment loss and exchange difference are recognized as gain or loss of the current period, other changes of fair value are included in other comprehensive income. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive incomes are transferred out of other

comprehensive income and included in current gains and losses.

③Financial assets classified as fair value measurement and whose variation is included in the gains and losses of current period.

Financial assets that do not meet the requirements for financial assets classified as measured at amortized cost or at fair value and the variation of which is included in other comprehensive incomes, or financial assets not designated as measured at fair value and the variation of which is included in other comprehensive incomes are classified as financial assets measured at fair value and the variation of which is included in gains and losses of current period.

Commercial Management Group, Wanda Film and other subsidiaries adopt fair value for subsequent measurement of such financial assets, and include gain or loss resulting from changes in fair value as well as dividends and interest income related to such financial assets into gain and loss of current period.

Such financial assets are listed in transactional financial assets and other non-current financial assets based on their liquidity.

④ Appointed financial assets measured by fair value with changes included in gain and loss of current period

At the time of initial confirmation, in order to eliminate or significantly reduce accounting mismatch, Commercial Management Group, Wanda film and other subsidiaries can irrevocably designate financial assets as financial assets measured at fair value and their variation is included in the gains and losses of the current period on the basis of individual financial assets.

If the mixed contract contains one or more embedded derivatives, and the main contract does not belong to the above financial assets, Commercial Management Group, Wanda film and other subsidiaries can designate it as financial instruments which are measured at the fair value and the changes of which are treated as the current loss and gain. With the exception of those under the following circumstances:

1） Embedding derivative instruments will not significantly change the cash flow of mixed contracts.

2） When determining whether similar mixed contracts need to be split for the first time, it can be made clear that the embedded derivative instruments contained in them should not be split without analysis. If the prepayment right of the loan is embedded, the holder is allowed to repay the loan in advance with an amount close to the amortized cost, and the prepayment right does not need to be split.

Commercial Management Group, Wanda Film and other subsidiaries adopt fair value for subsequent measurement of such financial assets, and include gain or loss resulting from changes in fair value as well as dividends and interest income related to such financial assets into gain and loss of current period.

Commercial Management Group, Wanda Film and other subsidiaries report such financial assets in transactional financial assets and other non-current financial assets based on their liquidity.

⑤ Financial assets designated to be measured at fair value and whose variation is included in other comprehensive incomes

At the time of initial confirmation, Commercial Management Group, Wanda film and other subsidiaries can irrevocably designate non-tradable equity instrument investments as financial assets measured at fair value and their variation is included in other comprehensive incomes on the basis of individual financial assets.

Variation in the fair value of such financial assets is included in other comprehensive incomes without provision for impairment. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive incomes are transferred out of other comprehensive incomes and included in retained income. During the period of investment in this equity instrument, when the right to receive dividends has been established in Commercial Management Group, Wanda Film and other subsidiaries, the economic benefits related to dividends are likely to flow into Commercial Management Group, Wanda Film and other subsidiaries, and when the amount of dividends can be reliably measured, the dividend income is recognized and included in the gain and loss of current period.

(2) Recognition and Measurement of Financial Liabilities

Financial liabilities shall be classified into the following categories when they are initially recognized: Financial liabilities measured at fair value and whose variation is included in the gain and loss of current period; Financial liabilities resulting from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets; Financial liabilities measured at amortized cost.

① The financial liabilities, which are measured at fair value, and whose variation is included in the gains and losses of current period

Such financial liabilities include transactional financial liabilities (including derivatives belonging to financial liabilities) and financial liabilities designated to be measured at fair value and whose variation is included in gain and loss of current period. After initial recognition, such financial liabilities are subsequently measured at fair value. Except for hedging accounting, gain or loss (including interest expenses) resulting from changes in fair value of transactional financial liabilities are included in gain and loss of current period. For financial liabilities designated to be measured at fair value and whose changes are included in the gains and losses of the current period, the amount of changes in fair value of the financial liabilities caused by changes in the enterprise's own credit risk shall be included in other comprehensive income, and when the liability is derecognized, the accumulated changes in its fair value caused by changes in its own credit risk included in other comprehensive income are transferred to retained earnings. Other change of Fair Value is recorded into gain and loss of current period. If the impact on the change of credit risk of the financial liability included in other comprehensive incomes will cause or expand the accounting mismatch in gain or loss, Commercial Management Group, Wanda Film and other subsidiaries will include all the gain or loss of the financial liability in the gain and loss of current period.

② Financial liabilities measured at amortized cost

Other financial liabilities, except those formed by the transfer of financial assets that do not meet the

conditions for derecognition or continue to be involved in the transferred financial assets and financial guarantee contracts, are classified as financial liabilities measured at amortized cost, which are subsequently measured according to amortized cost, and the gain and loss arising from derecognition or amortization are included in the current gains and losses.

2. Derecognition of financial assets and financial liabilities

Where a financial asset satisfies any of the following requirements, the recognition of it shall be terminated, i.e. written off from its account and balance sheet: Where the contractual rights for collecting the cash flow of the said financial asset are terminated; Where 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; Where 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.

Recognition criteria of financial liabilities termination

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).

If Commercial Management Group, Wanda Film and other subsidiaries sign an agreement with the lender to replace the original financial liabilities by assuming new financial liabilities, and the contract terms of the new financial liabilities are substantially different from those of the original financial liabilities, or if the contract terms of the original financial liabilities (or a part thereof) are substantially modified, the original financial liability shall be derecognized, and a new financial liability shall be recognized at the same time. The difference between the book value and the consideration paid (including the transferred non-cash assets or liabilities assumed) shall be included in gain and loss of current period.

Where the Company buys back part of its financial liability, the overall book value of the financial liability shall be allocated based on the proportions of fair values of the continuously recognized part and the derecognized part in total fair value on the date of buyback. The difference between the book value allocated to the derecognized part and the consideration paid (including the non-cash assets transferred out or liabilities undertaken) is recorded in the current gains and losses.

3. Confirmation basis and measurement methods of financial assets transfer

When financial assets are transferred, Commercial Management Group, Wanda Film and other subsidiaries evaluate the degree of risks and rewards in retaining the ownership of financial assets, and the following situations shall be handled respectively: ① If almost all risks and rewards on the ownership of the financial asset are transferred, the recognition of the financial asset shall be terminated, and the rights and obligations generated or retained in the transfer shall be separately recognized as assets or liabilities; ② If almost all risks and rewards on the ownership of the financial asset are retained, the financial asset shall continue to be recognized ; ③If there is neither transfer nor retention of almost all risks and rewards in the ownership of financial assets (i.e. other situations other than those in Articles ① and ②), the following situations shall be handled respectively according to whether it retains control over financial

assets:

a. If control over the financial asset is not retained, the recognition of the financial asset shall be terminated, and the rights and obligations generated or retained in the transfer shall be separately recognized as assets or liabilities.

b. If the control over the financial asset is retained, the relevant financial asset shall continue to be recognized according to the extent that it continues to be involved in the transferred financial asset, and the relevant liabilities shall be recognized accordingly.

Apply the substance over form principle to determine whether the financial assets transfer satisfies the condition to confirm terminating the above-mentioned financial assets. Commercial Management Group, Wanda Film and other subsidiaries divide financial assets transfer into the transfer of entire financial assets and the transfer of partial financial assets.

4. Impairment of financial instruments

① Confirmation method of expected credit loss

On the basis of expected credit losses, Commercial Management Group, Wanda Film and other subsidiaries carry out impairment accounting treatment and confirm loss reserves for financial assets (including accounts receivable) measured in amortized cost, financial assets and financial guarantee contracts classified as measured at fair value and whose variation is included in other comprehensive income.

Commercial Management Group, Wanda Film and other subsidiaries assess whether the credit risk of related financial instruments has increased significantly since initial recognition on each balance sheet date. The process of credit impairment of financial instruments is divided into three stages. Different accounting methods are adopted for the impairment of financial instruments in different stages: (1) in the first stage, if the credit risk of the financial instrument has not increased significantly since the initial recognition, the business management group, Wanda Film and other subsidiaries shall measure the loss reserve according to the expected credit loss of the financial instrument in the next 12 months, and calculate the interest income according to its book balance (i.e. no impairment reserve deducted) and the actual interest rate; (2) In the second stage, if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit impairment has occurred, the business management group, Wanda movie and other subsidiaries shall measure the loss reserve according to the expected credit loss of the financial instrument throughout its life, and calculate the interest income according to its book balance and actual interest rate; (3) In the third stage, in case of credit impairment after initial recognition, Commercial Management Group, Wanda Film and other subsidiaries measure the loss reserve according to the expected credit loss of the financial instrument throughout its life, and calculate the interest income according to its amortized cost (book balance minus the provision for impairment) and the actual interest rate.

② Criteria for judging significant increase in credit risk

The following factors are taken into account when assessing whether the credit risk of quantitative

finance instruments is significantly increased when credit impairment occurs in Commercial Management Group, Wanda Film and other subsidiaries.

a. Whether the actual or expected operating results of the debtor have changed significantly;

b. Whether the regulatory, economic or technical environment in which the debtor is located has undergone significant adverse changes;

c. Whether the value of collateral used as debt mortgage or the guarantee provided by the third party or the quality of credit enhancement has changed significantly. These changes are expected to reduce the debtor's economic motivation to repay within the time limit stipulated in the contract or affect the probability of default;

d. Whether the expected performance and repayment behavior of the debtor have changed significantly;

e. Whether there is any change in the credit management methods of financial instruments by Commercial Management Group, Wanda Film and other subsidiaries.

On the balance sheet date, if Commercial Management Group, Wanda Film and other subsidiaries judge that the financial instrument has only a low credit risk, they assume that the credit risk of the financial instrument has not increased significantly since the initial recognition. If the default risk of a financial instrument is low, the borrower's ability to perform its contractual cash flow obligations in a short period of time is strong, and even if there are adverse changes in the economic situation and operating environment for a long period of time, it may not necessarily reduce the borrower's ability to perform its contractual cash obligations, then the financial instrument is considered to have low credit risk.

③ Financial assets with credit impairment

When one or more events adversely affecting the expected future cash flow of a financial asset occur, the financial asset becomes a financial asset with credit impairment. Evidence of credit impairment of financial assets includes the following observable information:

a. Serious financial difficulty occurs to the issuer or debtor;

b. The debtor is in breach of the terms and conditions of the contract, i.e., breach of the article regarding payment of interest or principal, or delayed payment of the same;

c. Creditors give the debtor concessions that would not be made under any other circumstances out of economic or contractual considerations related to the debtor's financial difficulty;

d. The debtor is possible to be involved in bankruptcy or other financial restructuring activities.

e. The financial difficulty of the issuer or debtor causes the active market of the financial asset to disappear;

f. Purchase or generate a financial asset at a large discount, which reflects the fact of credit loss.

Credit impairment of financial assets may be caused by the joint action of multiple events, not necessarily by individually identifiable events.

④ Accounting treatment method of expected credit loss

At the end of the period, when calculating the estimated credit loss of various financial assets, if the estimated credit loss is greater than the book value of its current impairment reserve, the difference is recognized as impairment loss; If it is less than the book value of the current impairment provision, the difference will be recognized as impairment gain.

⑤ Confirmation method for expected credit loss of Commercial Management Group

Commercial Management Group identifies the risk characteristics of different types of funds and evaluates the expected credit losses of financial instruments based on a combination of individual assessment and credit risk characteristics. When sufficient evidence of expected credit losses cannot be evaluated at a reasonable cost at the level of individual instruments, receivables are classified into combination accrual categories according to credit risk characteristics, and the expected loss rate is determined and provision for bad debts is accrued based on historical credit loss experience, current situation and judgment on future economic situation.

Type	Determination of credit loss
Accounts receivable based on individual assessment	Credit risk shall be evaluated separately and bad debt reserve shall be accrued separately
Receivables based on credit risk feature combination evaluation	The provision for bad debts shall be measured at an amount equivalent to the expected credit loss during the entire duration.

⑥ Confirmation methods for expected credit loss of Wanda Film and other subsidiaries implementing the New Financial Instrument Standards.

Wanda Film and other subsidiaries have adopted a simplified method for the receivables formed by transactions regulated by “Accounting Standards for Enterprise No.14 – Revenue” (whether it contains significant financing components or not) and the lease receivables regulated by “Accounting Standards for Business Enterprises No. 21 – Leases”, that is, the loss provision is always measured according to the expected credit loss in the whole duration.

a. The method of measuring loss reserves of financial instruments with lower credit risk

For financial instruments with low credit risk on the balance sheet date, Wanda Film and other subsidiaries can directly assume that the credit risk of the instrument has not increased significantly since the initial recognition without comparing with the credit risk at the initial recognition.

If the default risk of a financial instrument is low, the debtor's ability to perform its contractual cash flow obligations in a short period of time is strong, and even if there are adverse changes in the economic situation and operating environment for a long period of time, it may not necessarily reduce the borrower's ability to perform its contractual cash flow obligations, then the financial instrument is considered to have low credit risk.

b. The method of measuring loss reserves for accounts receivable and lease receivables

Wanda Film and other subsidiaries have adopted a simplified method for the receivables formed by transactions regulated by “Accounting Standards for Enterprise No.14 – Revenue” (whether it contains significant financing components or not) and the lease receivables regulated by “Accounting Standards for Business Enterprises No. 21 – Leases”, that is, the loss provision is always measured according to the expected credit loss in the whole duration.

According to the nature of financial instruments, the credit risk is assessed on the basis of single financial asset or combination of financial assets by Wanda Film and other subsidiaries. According to the credit risk characteristics, notes receivable and accounts receivable are divided into several combinations, and the expected credit loss is calculated based on the combinations by Wanda Film and other subsidiaries. The basis for determining the combinations is as follows:

Accounts receivable portfolio 1: aging analysis method;

Accounts receivable portfolio 2: expected credit loss method;

For the accounts receivable of the above combination, referring to the historical credit loss experience, combining the current situation and the forecast of the future economic situation, a comparison table between the aging of the accounts receivable and the expected credit loss rate for the whole duration is compiled to calculate the expected credit loss.

c. Methods for measuring loss reserve of other financial assets

For financial assets other than the above, such as: For creditor's rights investment, other creditor's rights investment, other receivables, long-term receivables other than lease receivables, etc., Wanda Film and other subsidiaries measure the loss reserve according to the general method, namely the "three-stage" model.

According to the nature of the payment, other accounts receivable are divided into several combinations, and the expected credit loss is calculated on the basis of the combination. The basis for determining the combination is as follows:

Other Accounts Receivable portfolio 1: domestic cinema business deposit, deposit and reserve fund

Other Accounts Receivable portfolio 2: other funds other than domestic cinema business deposit, deposit and reserve fund

(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 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 amounts and separately provided for bad debts

The Group's subsidiaries 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 500 million 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.

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

Aging of Receivables	Accounts receivable provision ratio (%)	Other receivables provision ratio (%)
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 gains 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.

4. For details of the implementation of the New Financial Instrument Standards by some subsidiaries of the Group starting from January 1, 2019, see Article IV, (IX) B of this report.

(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 gains 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 (XVII) 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 gain 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 "Accounting Standards for Business Enterprises No. 42 - 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 gains 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 refer 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 available-for-sale financial assets, which are measured at fair value, and whose variation is included in the gains 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.

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 management expenses shall be recorded into gain 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 gain 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 gains 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 gain 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 gain 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 gain 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 from 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 gains and losses of the invested entity, convert and record proportionally into the current gains 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 gains and losses of the current period shall be allocated according to the proportion; for other changes in owners' equity except net gain 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 gains 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 gain 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 gains 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 gain 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 gains 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	Estimated net salvage rate	Annual depreciation rate
Swine	2	10%	45%
Laying hen	1	20%	80%
Fruit tree	10-14	10%	6.43%-9%
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 gains 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:

① Assets other than overseas cinemas, overseas sports and overseas film and television production

Type	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

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Other mechanical equipment	10	5	9.5
Electronic equipment	5	5	19
Transporting tools	5	5	19
Other equipment	5	5	19

② Overseas cinema assets

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Housing and buildings	5-40		2.50-20.00
Mechanical equipment	1-10		10.00-100.00

③ Overseas sports assets

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Mechanical equipment	5		20.00
Electronic equipment	1-3		33.00-100.00
Transporting tools	5-6		17.00-20.00
Other equipment	5-7		14.00-20.00

④ Overseas film and television production assets

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Mechanical equipment	5		20.00
Electronic equipment	3-5		33.33-20.00
Other equipment	5		20.00

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) Construction in progress 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 Note XXVI 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 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

The impairment test method and impairment provision method of intangible assets of the Group can be seen Note XXVI of this section "Long-term Assets Impairment".

(XX) Accounting Method for Long-term Prepaid 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 buyback 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 buyback belongs to financing transaction, the Group shall not carry out the revenue recognition when delivering the products or assets. If the buyback price is greater than the difference of the selling prices, the interest shall be withdrawn on schedule during the buyback 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 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 undertook 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 Company 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 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 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 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 Company 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 Company 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 Company 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 vote, 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 joint operation mode, the revenue recognition model of the user's life cycle is adopted, and after both parties have verified the amount of revenue calculated according to the cooperation agreement with the cooperative operator, the verified amount of revenue from the game is 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 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.

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. Beijing Wanda Film Co., Ltd., overseas operating subsidiary Wanda Sports Media of the Group's Beijing Wanda Cultural Industry Group Co., Ltd. and the Group's subsidiaries Dalian Wanda Commercial Management Group Co., Ltd. apply the new income principle

When the performance obligation in the contract is fulfilled, that is, when the customer obtains the control right of related goods or services, the income is recognized according to the transaction price allocated to the performance obligation.

Performance obligation refers to the commitment to transfer clearly distinguishable goods or services to customers in the contract.

Obtaining the control right of related commodities means being able to dominate the use of the commodities and obtain almost all economic benefits from them.

Evaluate the contract on the start date of the contract, identify each individual performance obligation contained in the contract, and determine whether each individual performance obligation is performed within a certain period of time or at a certain point of time. If one of the following conditions is met, it belongs to the performance obligation performed within a certain period of time, and the income shall be confirmed within a certain period of time according to the performance progress:

（1）The customer obtains and consumes the economic benefits brought by the company's performance at the same time;

（2）Customers can control the goods under construction during the performance process;

（3）The goods produced during the performance of the contract have irreplaceable uses. During the whole contract period, they have the right to collect money for the performance part that has been completed so far. Otherwise, the income is recognized at the point of time when the customer obtains the control right of related goods or services.

According to the nature of goods and services, the output method/input method is used to determine the appropriate performance progress for the performance obligations performed within a certain period of time. Output method is to determine the performance progress according to the value of goods transferred to customers (input method is to determine the performance progress according to the company's input to fulfill its performance obligations). When the performance progress cannot be reasonably determined, if the already incurred costs are expected to be compensated, the revenue shall be recognized according to the already incurred costs until the performance progress can be reasonably determined.

Including:

① Income recognition principle of property rental: Allocate the total rent according to the

straight-line method or a more rational method than the straight-line method within the lease period.

② Income recognition principle of commercial property management: Income of property management fee generated from providing property management services is recognized when providing related services.

③ Income recognition principle of interest income: Interest revenue is measured on the basis of the principal outstanding, monetary fund deposit and the applicable interest rate, and the recognition is based on time.

(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 gains 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 value-added tax, the Group deductible expenses according to the estimated future construction costs, and make judgments according to the relevant tax rates corresponding to individual projects according to relevant applicable tax laws and regulations. In view of the uncertainty of the calculation basis of land value-added tax interpreted by the local tax bureau, the actual result may be higher or lower than the estimated result. 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 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 incurred actually shall be recorded into gain and loss of current period.

5. Overseas operating subsidiary Wanda Sports Media of the Group's Beijing Wanda Cultural Industry Group Co., Ltd. and the Group's subsidiaries Dalian Wanda Commercial Management Group Co., Ltd. apply 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.

On the start date of the lease term, its right to use the leased asset during the lease term is recognized as the right to use the asset, and the right to use the asset is initially measured according to the cost, including: (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 dissembled or removed, the premises of leased assets are restored, or the leased assets are restored to the agreed terms of the lease terms. The depreciation of the right-to-use assets is subsequently accrued by the straight-linen method. For the leased assets ownership of which can be reasonably determined upon expiration of lease period, it shall be withdrawn for provision for depreciation within the remaining useful life of such assets. For the leased assets ownership of which cannot be reasonably determined upon expiration of lease period, it calculates depreciation within the less of lease period and remaining useful life of such assets.

Wanda Sports Media and Commercial Management Group, subsidiaries of the Group, re-measure the lease liabilities according to the present value of the changed lease payments. On the start date of the lease term, the present value of the unpaid lease payment is recognized as the lease liability. When calculating the present value of the lease payment, Wanda Sports Media and Commercial Management Group, subsidiaries of the Group, adopt the implicit rental interest rate as the discount rate; If the lease interest rate cannot be determined, the lessee's incremental borrowing rate shall be used as the discount rate. Wanda Sports Media and Commercial Management Group, subsidiaries of the Group, calculate the interest expenses of lease liabilities in each period of the lease term according to the fixed periodic interest rate, which are included in the gain and loss of current period. The variable lease payments that are not included in the measurement of lease liabilities are included in the gain and loss of current period when they actually occur.

After the start of the lease term, when the actual fixed payment amount changes, the estimated payable amount of the guarantee residual value changes, the index or ratio used to determine the lease payment amount changes, and the evaluation results or actual exercise conditions of the option to purchase, renew or terminate the lease change, Wanda Sports Media and Commercial Management Group, subsidiaries of the Group, re-measure the lease liabilities according to the present value of the changed lease payments.

(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.

Some subsidiaries of the Group's Commercial Management Group and Culture Industry Group apply the New Financial Instrument Standards and implement the standards. They use the expected credit loss model to evaluate the impairment of financial instruments. The application of the expected credit loss model requires significant judgment and estimation. All reasonable and reliable information, including forward-looking information, should be considered. In making these judgments and estimates, some subsidiaries of the Commercial Management Group and Culture Industry Group infer the expected changes in the debtor's credit risk based on historical data combined with economic policies, macroeconomic indicators, industry risks, external market environment, technological environment, changes in customer conditions and other factors.

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 that do not have an 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 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 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. 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 gain or loss in future years.

(XXXVII) Changes in Significant Accounting Policies and Accounting Estimates

1. Changes in Accounting Policies

The Group doesn’t have any important changes in accounting policies in the reporting period.

2. Accounting standards applied in advance

None.

3. Changes in Accounting Estimates

The Group doesn’t have any estimated changes in accounting policies in the reporting period.

V. Taxes

(I) Major Tax Categories and Tax Rates

1. Major tax categories and tax rate in domestic subsidiary companies

Tax Category	Detailed Tax Rates
Value-added tax	The output tax will be calculated at the tax rates of taxable income - 3%~16%; 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
Educational surcharges	It shall be calculated and paid at 3% of actually paid turnover tax
Local educational surcharges	It shall be calculated and paid at 2% of actually paid turnover tax

Tax Category	Detailed Tax Rates
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 of the Group shall be subject to local laws and regulations.

3. During the reporting period, the enterprise 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

(1) According to the Circular of the General Office of the State Council on Printing and Distributing Two Provisions on Transforming Cultural Public Institutions and Supporting the Development of Cultural Enterprises (Guo Ban Fa〔2018〕124), "the income from selling film copies (including digital copies) and transferring copyrights, the income from film distribution obtained by film distribution enterprises, and the income from film projection of film projection enterprises in rural areas shall be exempted from VAT. The implementation period is from January 1, 2019 to December 31, 2023. According to the regulations, this part of the film distribution income of Beijing Wanda Culture Industry Group Co., Ltd., a subsidiary of the Group, is exempt from VAT.

(2) From April 1, 2019 to December 31, 2021, taxpayers of production and living services are allowed to add 10% to the deductible input tax of the current period to offset the tax payable according to the Announcement on Deepening the Reform of Value Added Tax (Announcement No.39 of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, 2019). During the reporting period, some subsidiaries of the Group enjoyed this tax preference.

(3) According to Appendix 2, Article 1, Item 6 (4) of the Notice of the Ministry of Finance and the State Administration of Taxation on Including the Railway Transportation and Postal Industries in the Pilot Program of Replacing Business Tax with Value-Added Tax (No. 106 [2013] of the Ministry of Finance) - “for film screening service, warehouse service, loading and unloading service and picking and delivering service provided by general taxpayers among pilot taxpayers, the VAT could be levied through simple computation of tax”, subsidiary stores of Wanda Cinemas, which is subsidiary to Beijing Wanda

Culture Industry Group Co., Ltd., a subsidiary of the Group apply to simple VAT levy in this year.

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 (CS [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 2020. Details of subsidiary companies that are applicable to such preferential tax policies are shown as follows:

Serial No.	Company name	Accounting Period with Tax Benefits during the Report Period
1	Lanzhou Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
2	Urumqi Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
3	Nanning Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
4	Yinchuan Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
5	Chengdu Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
6	Xi'an Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
7	Huhehaote Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
8	Baotou Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
9	Yinchuan Jinfeng Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
10	Mianyang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
11	Deyang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
12	Guiyang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
13	Kunming Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
14	Chengdu Haiyasheng Culture Communication Co., Ltd.	From January 1, 2020 to December 31, 2020
15	Yangling Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
16	Xi'an Shengying Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
17	Xi'an Mizhiying Culture Communication Co., Ltd.	From January 1, 2020 to December 31, 2020
18	Yan'an Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
19	Meishan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020

Serial No.	Company name	Accounting Period with Tax Benefits during the Report Period
20	Chifeng Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
21	Baoji Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
22	Guangyuan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
23	Weinan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
24	Neijiang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
25	Guilin Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
26	Lhasa Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
27	Liuzhou Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
28	Kunming Zhengyi Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
29	Wuhai Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
30	Ziyang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
31	Tongliao Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
32	Xining Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
33	Leshan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
34	Suining Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
35	Xianyang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
36	Ya'an Jiang'an Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
37	Xi'an Feizhiying Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
38	Sichuan Wanda Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
39	Baotou Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
40	Beihai Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
41	Chengdu Taurus Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
42	Chengdu Shuangliu Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
43	Chengdu Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
44	Deyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
45	Guilin Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
46	Huhehaote Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
47	Jiuquan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
48	Lanzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020

Serial No.	Company name	Accounting Period with Tax Benefits during the Report Period
49	Leshan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
50	Liuzhou Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020
51	Liunan Branch of Liuzhou Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020
52	Mianyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
53	Mianyang Economic and Technological Development Zone Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
54	Nanning Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
55	Anji Branch of Nanning Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
56	Jiangnan Branch of Nanning Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
57	Neijiang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
58	Pixian Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
59	Shizuishan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
60	Suining Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
61	Tongliao Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
62	Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
63	Daming Palace Branch of Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
64	High-tech District Branch of Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
65	Jiefang Road Branch of Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
66	Chifeng Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
67	Yinchuan Jinfeng Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
68	Chongqing Banan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
69	Chongqing Shapingba Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
70	Chongqing Wanzhou Wanda Plaza Business	From January 1, 2020 to December 31, 2020

Serial No.	Company name	Accounting Period with Tax Benefits during the Report Period
	Management Co., Ltd.	
71	Chongqing Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
72	Wanzhou Branch of Chongqing Wanda Plaza Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020
73	Chongqing Yongchuan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
74	Guiyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
75	Hushi Huiminqu Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
76	Liupanshui Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
77	Qujing Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
78	Urumqi High Tech Zone Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
79	Wuzhong Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
80	Wuwei Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
81	Ya'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
82	Chongqing Tongliang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
83	Guilin Diecai Wanda Commercial Management Co., Ltd.	From January 1, 2020 to December 31, 2020
84	Chongqing Nanchuan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
85	Chengdu Jintang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
86	Chengdu Qingyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
87	Yulin Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
88	Chongqing Dadukou Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
89	Beibei Branch of Chongqing Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
90	Qijiang Branch of Chongqing Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020

Serial No.	Company name	Accounting Period with Tax Benefits during the Report Period
91	Chongqing Fuling Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
92	Jiuquan Wanda Plaza Investment Co., Ltd.	From January 1, 2020 to December 31, 2020
93	Yinchuan Jinfeng Wanda Plaza Investment Co. Ltd.	From January 1, 2020 to December 31, 2020
94	Lanzhou Wanda Plaza Investment Co., Ltd.	From January 1, 2020 to December 31, 2020
95	Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd.	From January 1, 2020 to December 31, 2020
96	Chongqing Wanda Commercial Plaza Co., Ltd.	From January 1, 2020 to December 31, 2020
97	Chongqing Yongchuan District Wanda Plaza Commercial Service Co., Ltd.	From January 1, 2020 to December 31, 2020
98	Chongqing Shapingba Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020
99	Chongqing Qijiang Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020
100	Chongqing Beibei Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020
101	Shizuishan Wanda Plaza Investment Co., Ltd.	From January 1, 2020 to December 31, 2020
102	Urumqi Wanda Plaza Real Estate Property Co., Ltd.	From January 1, 2020 to December 31, 2020
103	Chongqing Fuling Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020
104	Chongqing Dadukou Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020
105	Luzhou Wanda Plaza Property Co., Ltd.	From January 1, 2020 to December 31, 2020
106	Chongqing Wanda Hotel Management Co., Ltd.	From January 1, 2020 to December 31, 2020
107	Shangluo Wanda Plaza Property Co., Ltd.	From January 1, 2020 to December 31, 2020
108	Wuhai Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020
109	Tongliao Wanda Industrial Co., Ltd.	From January 1, 2020 to December 31, 2020

(2) According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Implementation of Preferential Tax Reduction and Exemption Policies for Small and Micro Businesses (CS [2019] No. 13), since Jan. 1, 2019 to Dec. 31, 2021, for small low-profit enterprises with annual taxable income under 1 million yuan, the taxable income is levied at a reduced tax rate of 25% of its total income, and the enterprise income tax is levied at 20%; and for the part of annual above 1 million yuan but less than 3 million yuan, the taxable income is levied at a reduced tax rate of 50% of its total income, and the enterprise income tax is levied at 20%. Notice of the Ministry of Finance and the State Administration of Taxation on Further Expanding the Scope of Preferential Income Tax Policies for Small and Low-Profit Enterprises (CS [2018] No.77) shall be repealed simultaneously. During the reporting period, some subsidiaries of Wanda Cinema and Wanda Commercial Management Group Co., Ltd., two subsidiaries of the Group, applied this policy. The specific companies are as follows:

No.	Company name	Accounting Period with Tax Benefits during the Report Period
1	Lhasa Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
2	Xining Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
3	Yinchuan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
4	Xuzhou Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
5	Jilin Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
6	Mianyang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
7	Fuzhou Cangshan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
8	Handan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
9	Yichang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
10	Chengdu Haiyasheng Culture Communication Co., Ltd.	From January 1, 2020 to December 31, 2020
11	Shanghai Baolehui Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
12	Shanghai Qingpu Wanda Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
13	Nanjing Wandamao Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
14	Shantou Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
15	Wuxi Tongluowan Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
16	Guangzhou Zengcheng Xintang Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
17	Urumqi Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
18	Shanghai Hongqiao Wanda Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
19	Shanghai Zhabei Wanda Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
20	Beijing Jianjian Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
21	Taizhou Nanmu Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
22	Hangzhou Zeyi Culture & Arts Planning Co., Ltd.	From January 1, 2020 to December 31, 2020
23	Shanghai Zhuanqiao Wanda Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
24	Changsha Tianhong Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
25	Dongguan Tianhong Cinema Investment Management Co., Ltd.	From January 1, 2020 to December 31, 2020
26	Punong Huaxia Tianhong Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
27	Changsha Kuying Xingle Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020

No.	Company name	Accounting Period with Tax Benefits during the Report Period
28	Nantong Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
29	Wuhan Yinxing Kuying Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
30	Hubei Yinxing Kuying Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
31	Nanjing Yinxing Kuying Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
32	Beijing Yinxing Kuying Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
33	Shanghai Chengshan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
34	Shanghai Xingku Cinema Management Co., Ltd.	From January 1, 2020 to December 31, 2020
35	Xi'an Mizhiying Culture Communication Co., Ltd.	From January 1, 2020 to December 31, 2020
36	Meishan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
37	Shenzhen Jiahong Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
38	Shenzhen Huaxia Longsheng Movies Co., Ltd.	From January 1, 2020 to December 31, 2020
39	Harbin Wansong Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
40	Bengbu Wanda International Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
41	Zhengzhou Aona Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
42	Xi'an Shengying Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
43	Yangling Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
44	Shenzhen Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
45	Xuzhou Yunlong Wanda Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
46	Wuxi Huishan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
47	Zhongshan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
48	Jiamusi Aona Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
49	Xiamen Jimei Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
50	Nantong Xindonglu Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
51	Shanghai Jinshan Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
52	Shanghai Songjiang Wanda Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
53	Shanghai Jiangqiao Wanda Cinema City Co., Ltd.	From January 1, 2020 to December 31, 2020
54	Fuzhou Guangda Wanda Cinema Co., Ltd.	From January 1, 2020 to December 31, 2020
55	Xi'an Wanda Plaza Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020

No.	Company name	Accounting Period with Tax Benefits during the Report Period
56	Xiamen Huli Wanda Plaza Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020
57	Ziyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
58	Langfang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
59	Anyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
60	Xining Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
61	Chifeng Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
62	Sichuan Branch of Wanda Commercial Management Group Co., Ltd.	From January 1, 2020 to December 31, 2020
63	Jiaxing Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
64	Binzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
65	Dongying Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020
66	Ji'nan High-tech Industry Development Zone Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
67	Taian Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
68	Zaozhuang Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020
69	Qingdao Chengyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
70	Jinjiang Wanda Plaza Business and Property Co., Ltd.	From January 1, 2020 to December 31, 2020
71	Zhangzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
72	Liaoyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
73	Tangshan Wanda Plaza Business and Property Service Co., Ltd.	From January 1, 2020 to December 31, 2020

No.	Company name	Accounting Period with Tax Benefits during the Report Period
74	Wuxi Huishan Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
75	Xianning Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020
76	Tonghua Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2020 to December 31, 2020

(3) Huai Hudong (Beijing) Technology Co., Ltd. and Beijing Xinmei Chengpin Culture Communication Co., Ltd., the subsidiaries of Wanda Cinema Co., Ltd., one subsidiary of the Group's Beijing Wanda Culture Industry Group Co., Ltd., have successively acquired the high-tech enterprise certificates on July 19, 2018 and December 2, 2019, with a validity of three years, and the company has paid the enterprise income tax at a reduced tax rate of 15% in 2020.

(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), the companies enjoy the preferential policy of exempting enterprise income tax from January 1, 2016 to December 31, 2020. Horgos Xuandong Network Technology Co., Ltd., Horgos Xinmei Chengpin Culture Media Co., Ltd., Horgos Wanda Cinema Technical Services Co., Ltd., Horgos Chengya Film and Television Culture Media Co., Ltd. and Horgos Wanda Film and Television Investment Co., Ltd., the subsidiaries of Wanda Cinema Co., Ltd., one subsidiary of the Group's Beijing Wanda Culture Industry Group Co., Ltd., enjoy the preferential policy of exempting enterprise income tax in 2020.

(5) Wanda Commercial Planning Research Institute Co., Ltd. and Wanda Institute of Hotel Design and Research Co., Ltd., subsidiaries of Dalian Wanda Commercial Management Group 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.

(6) 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.

(7) In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Preferential Policies on Enterprise Income Tax for Hainan Free Trade Port (CaiShui [2020] No. 31) and other provisions, from January 1, 2020 to December 31, 2024, enterprise income tax shall be levied at a reduced rate of 15% on enterprises in the encouraged industries registered in Hainan Free Trade Port and operating substantially, and during the reporting period, some subsidiaries of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, applied this policy. The specific companies are as follows:

No.	Company name	Accounting Period with Tax Benefits during the Report Period
1	Haikou Wanda Plaza Business Management Co., Ltd.	From January 1, 2020 to December 31, 2020

3. Other tax preference

(1) Zhejiang Dongyang Xinmei Chengpin Cultural Media Co., Ltd., a subsidiary of Wanda Film, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, is entitled to special fund awards for the development of film and television culture according to “Supplementary Opinions on Promoting the High-quality Development of Hengdian Film and Television Culture Industry” issued by the Dongyang Municipal Committee Office of the Communist Party of China and the Dongyang Municipal People's Government Office, with specific provisions as follows: "Film and television cultural enterprises in the experimental area can enjoy special funds for the development of film and television cultural industries. Since the formation of local contributions (value added tax and enterprise income tax), 100% of local contributions will be transferred in the first 5 years, and 80% of local contributions will be transferred after 5 years. Starting from the 6th year, the enterprises listed in the top 100 film and television tax payers in the experimental area will use the average number of local contributions formed in the first two years of the reward year of the enterprise as the base, and the proportion of local contributions transferred will increase by 1% and the maximum will not exceed 10% for each additional year. "This opinion will come into force on January 1, 2019.

(2) According to No. 25 Notice of the year 2020 issued by the Ministry of Finance and the General Administration of Taxation, "In order to support the development of the film industry, the maximum carry-forward period for losses incurred by enterprises in the film industry in 2020 shall be extended from 5 years to 8 years”, the carry-forward period for losses incurred by Wanda Cinema, a subsidiary of BWCIG, can be extended to 8 years in 2020.

(3) According to No. 25 Notice of the year 2020 issued by the Ministry of Finance and the General Administration of Taxation, "In order to support the development of the film industry, the construction fee for cultural undertakings shall be exempted from January 1, 2020 to December 31, 2020”, Wanda Cinema, a subsidiary of BWCIG, is exempted from the construction fee for cultural undertakings in 2020.

VI. Notes to Items in Consolidated Financial Statements

Unless otherwise specified, the amounts hereunder shall be in RMB Yuan; “Beginning of Period” refers to January 1, 2020 and “End of Period" refers to December 31, 2019; “Current Period” refers 2020; and “Previous Period” refers to 2019.

Note 1: Cash at Bank and on Hand

Item	Closing Balance	Opening Balance
Cash on hand	2,841,811.08	139,183,718.93
Bank deposit	83,569,014,055.76	105,742,377,215.68

Item	Closing Balance	Opening Balance
Other currency fund	22,785,050,825.34	18,285,558,803.54
Total	**106,356,906,692.18**	**124,167,119,738.15**
Including: total amount of funds deposited offshore	13,881,367,179.83	11,396,307,077.03

(I) Other Detailed Currency Fund Classification

Classification	Closing Balance	Opening Balance
Guarantee deposit	218,786,021.02	126,651,741.22
Performance bond	8,330,376.00	8,330,376.00
Mortgage bond	555,435,460.09	475,303,443.01
Security money of bank acceptance bill	53,283,978.96	28,589,146.56
Government regulated fund	4,573,096,347.58	4,075,769,825.79
POS consumption	318,719,317.83	8,974,645.04
Bank loan margin	16,483,614,508.05	8,770,263,241.73
Special account of rent with frozen loan	128,947,774.20	685,136,243.36
Margin wages of migrant workers	23,682,223.75	7,597,614.30
L/C guarantee deposit		1,000,000,000.00
Others	421,154,817.86	3,098,942,526.53
Total	**22,785,050,825.34**	**18,285,558,803.54**

(II) Limited currency funds details are as follows

Item	Closing Balance	Opening Balance
Guarantee deposit	218,786,021.02	126,651,741.22
Performance bond	8,330,376.00	8,330,376.00
Mortgage bond	555,435,460.09	475,303,443.01
Security money of bank acceptance bill	53,283,978.96	28,589,146.56
Government regulated fund	4,573,096,347.58	4,075,769,825.79
Bank loan margin	16,483,614,508.05	8,770,263,241.73
Special account of rent with frozen loan	128,947,774.20	685,136,243.36
Margin wages of migrant workers	23,682,223.75	7,597,614.30

Item	Closing Balance	Opening Balance
L/C guarantee deposit		1,000,000,000.00
Others	237,363,545.27	2,909,761,207.05
Total	**22,282,540,234.92**	**18,087,402,839.02**

Note 2 Financial Assets Measured at Fair Value with Changes Included in Gain and Loss of Current Period

(I) Classification

Item	Closing Balance	Opening Balance
Appointed financial assets measured by fair value with changes included in gain and loss of current period	6,001,414,616.63	7,064,223,897.65
Including: Investment of equity instrument		52,290,544.20
Derivative financial assets	1,414,616.63	11,933,353.45
Flow hedging instruments		
Investment of bond instrument	6,000,000,000.00	7,000,000,000.00
Total	**6,001,414,616.63**	**7,064,223,897.65**

Note 3 Derivative Financial Assets

Item	Closing Balance	Opening Balance
Forward foreign exchange contract		8,610,852.17
Interest rate swap agreement		14,252,347.44
Total		**22,863,199.61**

Note 4. Notes Receivable

(I) Classification of Notes Receivable

Item	Closing Balance	Opening Balance
Bank acceptance bill	122,811,997.34	56,821,468.00
Commercial acceptance draft	7,852,124.00	11,638,470.00
Total	**130,664,121.34**	**68,459,938.00**

Note 5. Accounts Receivable

(I) Classification disclosure of accounts receivable

Category	Closing Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
A. Receivables with individually significant amounts and separately provided for bad debts	2,124,249,439.16	44.74	390,903,095.01	18.40	1,733,346,344.15
B. Accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards	176,506,257.28	3.72	82,560,250.96	46.77	93,946,006.32
C. Accounts receivable with portfolio credit risk characteristics provision for bad debts	2,408,496,343.37	50.73	105,433,745.03	4.38	2,303,062,598.34
Including:					
(1) Aging portfolios not implementing the New Financial Instrument Standards	99,035,096.65	2.09	2,639,335.59	2.67	96,395,761.06
(2) Accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards	535,224,357.46	11.27	20,696,298.48	3.87	514,528,058.98
(3) Accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group	1,774,236,889.26	37.37	82,098,110.96	4.63	1,692,138,778.30

Category	Closing Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
implementing the New Financial Instruments Standards					
D. Account receivable prepared for bad debts with no single significant amount by individual identification method	38,452,799.02	0.81	10,832,418.43	28.17	27,620,380.59
Total	**4,747,704,838.83**	**100.00**	**589,729,509.43**		**4,157,975,329.40**

(Continued)

Type	Opening Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
A. Receivables with individually significant amounts and separately provided for bad debts	4,588,923,825.55	58.93	401,540,553.30	8.75	4,187,383,272.25
B. Accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards	127,168,657.45	1.63	28,542,439.01	22.44	98,626,218.44
C. Accounts receivable with portfolio credit risk characteristics provision for bad debts	2,895,734,829.76	37.18	85,442,716.74	2.95	2,810,292,113.02
Including:					

(1) Aging portfolios not implementing the New Financial Instrument Standards	215,263,717.24	2.76	3,458,964.03	1.61	211,804,753.21
(2) Accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards	539,623,681.64	6.93	14,184,551.34	2.63	525,439,130.30
(3) Accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards	2,140,847,430.88	27.49	67,799,201.37	3.17	2,073,048,229.51
D. Account receivable prepared for bad debts with no single significant amount by individual identification method	176,364,058.51	2.26	11,957,240.37	6.78	164,406,818.14
Total	**7,788,191,371.27**	**100.00**	**527,482,949.42**		**7,260,708,421.85**

A. Important receivables with individually significant amounts and separately provided for bad debts at the end of the period

Companies of Account Receivable:	Original Value	Provision for bad debts	Book Value
Beijing Wanda Culture Industry Group Co., Ltd. (consolidated)	2,124,249,439.16	390,903,095.01	1,733,346,344.15
Total	**2,124,249,439.16**	**390,903,095.01**	**1,733,346,344.15**

B. Accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards

Companies of Account Receivable:	Original Value	Provision for bad debts	Book Value
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	176,506,257.28	82,560,250.96	93,946,006.32
Total	**176,506,257.28**	**82,560,250.96**	**93,946,006.32**

C. Accounts receivable with portfolio credit risk characteristics provision for bad debts

(1)Aging portfolios not implementing the New Financial Instrument Standards

Aging of Receivables	Closing Balance		
	Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	83,935,455.75	839,354.55	1.00
1-2 years	799,661.12	39,983.06	5.00
2-3 years	13,474,979.78	1,347,497.98	10.00
3-4 years	825,000.00	412,500.00	50.00
4-5 years			
Above 5 years			
Total	**99,035,096.65**	**2,639,335.59**	

(2) Accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards

Aging of Receivables	Closing Balance		
	Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	447,797,527.13	4,477,975.42	1.00
1-2 years	27,116,671.93	1,355,833.59	5.00
2-3 years	41,856,806.27	4,185,680.63	10.00
3-4 years	13,834,437.26	6,917,218.63	50.00
4-5 years	1,718,649.32	859,324.66	50.00
Above 5 years	2,900,265.55	2,900,265.55	100.00
Total	**535,224,357.46**	**20,696,298.48**	

(3) Accounts receivable based on credit risk feature combination evaluation by some subsidiaries of

the Culture Industry Group implementing the New Financial Instruments Standards

Aging of Receivables	Closing Balance		
	Book Balance	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	1,170,652,076.67	9,913,950.30	0.85
1-2 years	498,077,037.26	39,478,174.44	7.93
2-3 years	77,720,157.07	16,440,393.65	21.15
3-4 years	12,861,429.36	6,430,714.69	50.00
4-5 years	10,194,098.90	5,102,787.88	50.06
Above 5 years	4,732,090.00	4,732,090.00	100.00
Total	**1,774,236,889.26**	**82,098,110.96**	

(II) Accounts receivable of the Group at the beginning of the year with portfolio credit risk characteristics provision for bad debts

(1)Aging portfolios not implementing the New Financial Instrument Standards

Aging of Receivables	Opening Balance		
	Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	183,849,061.72	1,838,490.63	1.00
1-2 years	30,554,938.78	1,527,746.93	5.00
2-3 years	842,829.74	84,282.97	10.00
3-4 years			
4-5 years	16,887.00	8,443.50	50.00
Above 5 years			
Total	**215,263,717.24**	**3,458,964.03**	

(2) Accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards

Aging of Receivables	Opening Balance		
	Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	467,415,843.68	4,674,158.60	1.00

Aging of Receivables	Opening Balance		
	Accounts Receivable	Provision for bad debts	Proportion for provision (%)
1-2 years	47,159,215.53	2,357,960.82	5.00
2-3 years	17,660,719.72	1,766,071.98	10.00
3-4 years	3,877,591.57	1,938,795.80	50.00
4-5 years	125,494.00	62,747.00	50.00
Above 5 years	3,384,817.14	3,384,817.14	100.00
Total	**539,623,681.64**	**14,184,551.34**	

(3) Accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards

Aging of Receivables	Opening Balance		
	Accounts Receivable	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	1,756,846,928.07	16,195,003.42	0.92
1-2 years	274,549,404.78	25,616,410.06	9.33
2-3 years	82,979,770.65	12,208,847.45	14.71
3-4 years	21,558,493.76	10,865,812.23	50.40
4-5 years	4,012,833.62	2,013,128.21	50.17
Above 5 years	900,000.00	900,000.00	100.00
Total	**2,140,847,430.88**	**67,799,201.37**	

(III) Accounts receivable terminated by financial assets transfer during the period: None.

(IV) Assets and liabilities formed due to accounts receivable transfer and continuous involvement: None.

Note 6. Prepayment

(I) Prepayment listed by aging of accounts

Aging of Receivables	Closing Balance		Opening Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	4,160,943,285.07	93.52	2,584,793,836.21	89.24
1-2 years	146,503,941.25	3.29	204,509,003.00	7.06

Aging of Receivables	Closing Balance		Opening Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
2-3 years	113,157,812.77	2.54	85,702,123.20	2.96
Above 3 years	28,880,223.98	0.65	21,348,517.81	0.74
Total	**4,449,485,263.07**	**100.00**	**2,896,353,480.22**	**100.00**

Note 7. Other Accounts Receivable

Item	Closing Balance	Opening Balance
Other Accounts Receivable	40,967,657,815.45	64,952,119,514.64
Interests receivable	2,125,052,127.72	1,490,314,612.93
Total	**43,092,709,943.17**	**66,442,434,127.57**

(I) Other Accounts Receivable

1. Classification disclosure of other accounts receivable

Type	Closing Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
A. Other receivables with individually significant amounts and separately provided for bad debts	30,535,133,146.15	63.23	3,567,447,987.39	11.68	26,967,685,158.76
B.Other accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards	1,173,467,524.05	2.43	1,001,783,717.43	85.37	171,683,806.62
C. Other accounts receivable with portfolio credit risk characteristics provision for bad debts	14,921,378,083.49	30.90	2,508,191,896.47	16.81	12,413,186,187.02

Type	Closing Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
Including:					
(1) Aging portfolios not implementing the New Financial Instrument Standards	13,684,447,676.01	28.34	2,074,253,925.52	15.16	11,610,193,750.49
(2) Other accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards	801,056,714.63	1.66	266,634,337.95	33.29	534,422,376.68
(3) Other accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards	435,873,692.85	0.90	167,303,633.00	38.38	268,570,059.85
D. Other accounts receivable prepared for bad debts with no single significant amount by individual identification method	1,658,813,781.14	3.44	243,711,118.09	14.69	1,415,102,663.05
Total	**48,288,792,534.83**	**100.00**	**7,321,134,719.38**		**40,967,657,815.45**

(Continued)

Type	Opening Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
A. Other receivables with individually significant amounts and separately provided for bad debts	42,137,986,410.75	61.17	291,365,244.04	0.69	41,846,621,166.71
B. Other accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards	4,536,257,181.35	6.59	1,078,687,546.14	23.78	3,457,569,635.21
C. Other accounts receivable with portfolio credit risk characteristics provision for bad debts	20,581,421,064.53	29.88	1,853,946,429.88	9.01	18,727,474,634.65
Including:					
(1) Aging portfolios not implementing the New Financial Instrument Standards	19,152,231,598.76	27.80	1,511,998,605.24	7.89	17,640,232,993.52
(2) Other accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards	963,551,055.87	1.40	242,625,371.43	25.18	720,925,684.44

Type	Opening Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
(3) Other accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards	465,638,409.90	0.68	99,322,453.21	21.33	366,315,956.69
D. Other account receivable prepared for bad debts with no single significant amount by individual identification method	1,627,813,975.92	2.36	707,359,897.85	43.45	920,454,078.07
Total	**68,883,478,632.55**	**100.00**	**3,931,359,117.91**		**64,952,119,514.64**

A. Other important receivables with individually significant amounts and separately provided for bad debts at the end of the period

Companies of Other Accounts Receivable	Book Balance	Provision for bad debts	Book Value
Dalian Wanda Group Co., Ltd.	11,807,872,221.02	187,619,601.85	11,620,252,619.17
Wanda Properties (Group) Co., Ltd. (consolidated)	7,884,936,191.50	48,144,518.23	7,836,791,673.27
Beijing Wanda Culture Industry Group Co., Ltd. (consolidated)	5,136,842,445.96	72,894,255.57	5,063,948,190.39
Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)	3,273,749,472.01	3,215,503,330.76	58,246,141.25
Dalian Wanda (Shanghai) Finance Group Co., Ltd.	485,897,535.16	10,754,506.22	475,143,028.94

Companies of Other Accounts Receivable	Book Balance	Provision for bad debts	Book Value
(Consolidated)			
Wanda Group Development (Hong Kong) Co., Ltd.	317,457,599.08		317,457,599.08
Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated)	214,332,937.37	32,531,774.76	181,801,162.61
Total	**29,121,088,402.10**	**3,567,447,987.39**	**25,553,640,414.71**

C. Other account receivable with portfolio credit risk characteristics provision for bad debts

(1) Aging portfolios not implementing the New Financial Instrument Standards

Aging of Receivables	Closing Balance		
	Other Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	6,749,344,907.70	67,493,449.07	1.00
1-2 years	3,871,765,887.50	193,588,294.40	5.00
2-3 years	739,272,645.05	73,927,264.42	10.00
3-4 years	1,153,693,113.06	576,846,556.53	50.00
4-5 years	15,945,523.21	7,972,761.61	50.00
Above 5 years	1,154,425,599.49	1,154,425,599.49	100.00
Total	**13,684,447,676.01**	**2,074,253,925.52**	

(2) Other accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards

Aging of Receivables	Closing Balance		
	Other Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	384,684,917.29	3,855,026.45	1.00
1-2 years	82,598,856.89	4,129,942.88	5.00
2-3 years	42,723,648.20	4,272,364.81	10.00
3-4 years	48,541,683.73	24,270,841.89	50.00
4-5 years	24,802,893.24	12,401,446.64	50.00

Aging of Receivables	Closing Balance		
	Other Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Above 5 years	217,704,715.28	217,704,715.28	100.00
Total	**801,056,714.63**	**266,634,337.95**	

(3) Other accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards

Provision for bad debts	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during the entire duration (no credit impairment)	Expected credit loss during the entire duration (credit impairment has occurred)	
Balance at the Beg of Year	23,494,618.58	29,968,813.93	45,859,020.70	99,322,453.21
After reassessing the Opening Balance in the current period				
Withdrawal in this period		7,678,869.06	64,453,043.19	72,131,912.25
Switched back of the Current Period	4,122,499.20			4,122,499.20
Verification in current period			66,136.99	66,136.99
Other changes	-1,609,314.64	-19,728,531.52	21,375,749.89	37,903.73
Closing Balance	17,762,804.74	17,919,151.47	131,621,676.79	167,303,633.00

2. Other account receivable of the Group at the beginning of the year with portfolio credit risk characteristics provision for bad debts

(1) Aging portfolios not implementing the New Financial Instrument Standards

Aging of Receivables	Opening Balance		
	Other Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	15,417,356,199.62	154,173,562.02	1.00
1-2 years	1,300,114,318.50	65,005,721.09	5.00

Aging of Receivables	Opening Balance		
	Other Accounts Receivable	Provision for bad debts	Proportion for provision (%)
2-3 years	1,238,909,937.23	123,890,993.73	10.00
3-4 years	29,943,757.68	14,971,878.86	50.00
4-5 years	23,901,872.39	11,950,936.20	50.00
Above 5 years	1,142,005,513.34	1,142,005,513.34	100.00
Total	**19,152,231,598.76**	**1,511,998,605.24**	

(2) Other accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards

Aging of Receivables	Opening Balance		
	Other Accounts Receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	527,271,102.25	5,272,711.02	1.00
1-2 years	91,094,465.84	4,554,723.28	5.00
2-3 years	65,663,368.01	6,566,336.81	10.00
3-4 years	57,412,094.89	28,706,047.47	50.00
4-5 years	49,168,944.10	24,584,472.07	50.00
Above 5 years	172,941,080.78	172,941,080.78	100.00
Total	**963,551,055.87**	**242,625,371.43**	

(II) Interest Receivable

1. Classification of Interest Receivable

Item	Closing Balance	Opening Balance
Trust financial management	1,609,559,677.48	741,483,787.73
Possession of funds	16,711,848.92	16,278,622.14
Consignment loan	436,035,389.80	653,845,519.21
Lending interest	62,745,211.52	78,706,683.85
Total	**2,125,052,127.72**	**1,490,314,612.93**

2. Important overdue interest: None.

Note 8. Inventory

(I) Classification of inventory

Item	Closing Balance		
	Book Balance	Falling Price Reserves	Book Value
Raw materials	1,713,088,228.05	909,876,401.24	803,211,826.81
Low-value consumables			
Goods in stock	7,395,411,250.09	5,126,963,557.81	2,268,447,692.28
Development cost	99,219,380,348.05		99,219,380,348.05
Developed products	7,534,136,965.07	40,263,927.31	7,493,873,037.76
Leasing products developed	3,769,453.73		3,769,453.73
Products in production (production cost)	5,180,187,536.79	1,194,300,695.46	3,985,886,841.33
Revolving materials	28,252,098.76	607,549.50	27,644,549.26
Others	564,425,412.12	28,849,875.00	535,575,537.12
Total	**121,638,651,292.66**	**7,300,862,006.32**	**114,337,789,286.34**

(Continued)

Item	Opening Balance		
	Book Balance	Falling Price Reserves	Book Value
Raw materials	1,184,938,394.53	872,827,407.72	312,110,986.81
Low-value consumables	16,434,137.59		16,434,137.59
Goods in stock	9,197,823,769.38	5,650,158,649.52	3,547,665,119.86
Development cost	58,618,693,877.50	456,229,345.91	58,162,464,531.59
Developed products	7,671,118,024.40	79,436,773.46	7,591,681,250.94
Leasing products developed	43,042,014.32		43,042,014.32
Products in production (production cost)	4,705,829,521.48	1,185,188,461.75	3,520,641,059.73
Revolving materials	22,872,946.09		22,872,946.09
Others	506,926,964.35		506,926,964.35
Total	**81,967,679,649.64**	**8,243,840,638.36**	**73,723,839,011.28**

(II) Provisions for Inventory Devaluation

Item	Opening Balance	Increase Amount of the Current Period		Decrease of the Current Period			Closing Balance
		Provision	Others	Carried Back	Write-off	Others	
Raw materials	872,827,407.72	97,567,786.54				60,518,793.02	909,876,401.24
Goods in stock	5,650,158,649.52	30,239,652.14	-18,651,371.37	247,708,940.24		287,074,432.24	5,126,963,557.81
Development cost	456,229,345.91			456,229,345.91			
Developed products	79,436,773.46			24,539,587.35	14,633,258.80		40,263,927.31
Products in production (production cost)	1,185,188,461.75	88,626,086.28		3,184,565.29		76,329,287.28	1,194,300,695.46
Revolving materials		607,549.50					607,549.50
Others		28,473,478.50				-376,396.50	28,849,875.00
Total	**8,243,840,638.36**	**245,514,552.96**	**-18,651,371.37**	**731,662,438.79**	**14,633,258.80**	**423,546,116.04**	**7,300,862,006.32**

(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

Item Name	Opening Balance	Closing Balance
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	3,474,660,727.53	
Wanda Properties (Group) Co., Ltd. (consolidated)	55,144,033,149.97	99,219,380,348.05
Total	**58,618,693,877.50**	**99,219,380,348.05**

(V) Details on products developed by the Group

Item Name	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing Balance
Wanda Properties (Group) Co., Ltd. (consolidated)	7,671,118,024.40	12,204,851,117.07	12,341,832,176.40	7,534,136,965.07
Total	**7,671,118,024.40**	**12,204,851,117.07**	**12,341,832,176.40**	**7,534,136,965.07**

(VI) Leasing products developed

Item Name	Opening Balance		Increase of the Current Period	Amortization of the Current Period	Decrease of the Current Period	Closing Balance	
	Original Value	Accumulated Amortization				Original Value	Accumulated Amortization
Wanda Properties (Group) Co., Ltd. (consolidated)	44,889,013.20	1,846,998.88	31,907,628.48	773,186.94	70,407,002.13	4,210,643.62	441,189.89
Total	**44,889,013.20**	**1,846,998.88**	**31,907,628.48**	**773,186.94**	**70,407,002.13**	**4,210,643.62**	**441,189.89**

Note 9. Held-for-sale Assets

Item	Closing Balance	Opening Balance
Wanda Realm Zhangzhou Hotel	313,803,268.11	323,901,932.54
Changchun Wanda Vista Hotel		697,171,741.12
Shanghai Wiwide Network Technologies Co., Ltd.		1,063,835,106.44
Subtotal of original Book Value	**313,803,268.11**	**2,084,908,780.10**
Less: Provision for impairment of held-for-sale assets	134,796,488.92	578,242,830.28
Total Book Value	**179,006,779.19**	**1,506,665,949.82**

Note:

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 such as the culture traveling project of Xishuangbanna Wanda 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. On December 31, 2017, the Commercial Management Group listed the outstanding cultural and tourism projects of Chongqing Wanda City Investment Co., Ltd., Wanda Realm Zhangzhou Hotel and Wanda Realm Tsitsihar Hotell as held-for-sale assets. As of December 31, 2020, the equity transactions of Wanda Realm Hotel Zhangzhou has not been completed and is presented as assets held for sale.

Note 10. Non-current Assets within One Year

Item	Closing Balance	Opening Balance
Long-term receivable within one year		3,126,200.44
Loans issuance	758,426,352.39	1,250,948,284.67
Total	**758,426,352.39**	**1,254,074,485.11**

Note 11. Other Current Assets

Item	Closing Balance	Opening Balance
Prepaid enterprise income tax	398,613,976.14	441,415,819.53
Prepaid tax and surcharges	315,887,033.77	212,060,021.18
Prepaid VAT of land	3,496,745,512.34	3,023,935,096.62
Consignment loan	2,500,000,000.00	8,400,000,000.00
Short-term financial management	31,340,000,000.00	23,373,557,051.69
Input tax to be deducted	1,237,776,035.20	1,119,152,019.43
Prepaid VAT	5,770,702,851.72	3,113,396,435.55
Other prepaid taxes	61,162,401.19	102,484,720.36
Loans issuance	603,914,166.49	980,383,896.19
Others	751,490,364.51	533,134,260.19
Total	**46,476,292,341.36**	**41,299,519,320.74**

Note 12. 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	31,844,009.36		31,844,009.36	85,180,813.37		85,180,813.37
Equity instruments available for sale	5,977,156,493.78		5,977,156,493.78	5,346,725,275.31		5,346,725,275.31
Including: Measured according to fairvalue	427,449,952.43		427,449,952.43	528,139,475.51		528,139,475.51
Measured according to costs	5,549,706,541.35		5,549,706,541.35	4,818,585,799.80		4,818,585,799.80
Total	**6,009,000,503.14**		**6,009,000,503.14**	**5,431,906,088.68**		**5,431,906,088.68**

(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	Opening Balance
Mutual fund		87,200,780.00
Equity Investments of Atom Tickets LLC.		34,881,000.00
RealD Inc. Common stock		14,998,830.00
NCM LLC		4,771,721.00
Hainan Golden Technology Co. Ltd.	131,162,807.92	90,000,000.00
CITIC Trust - Investment in collective assets management plan	296,287,144.51	296,287,144.51
Total	**427,449,952.43**	**528,139,475.51**

(III) 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 of the Current Period	Amount at the End Period	Year-Begin	Increase of the Current Period	Decrease of the Current Period	Period-end	
Shanghai Yifang Jingyi Enterprise Management Co., Ltd.	35,000,000.00			35,000,000.00					
Beijing Kuanjie Bohua 2011 Investment Center (limited partnership)	65,360,302.00			65,360,302.00					
Bank of Beijing Consumer Finance Company	76,500,000.00			76,500,000.00					
Beijing ZHIsland Information Technology Co., Ltd.	9,000,000.00			9,000,000.00					
Hony Capital 2015 (Shanghai) Investment Center (limited partnership)	510,276,629.00	24,600,930.00		534,877,559.00					
Zhuhai Yinlong New Energy Co., Ltd.	500,000,000.00			500,000,000.00					
Trust deposit	133,706,000.00	859,455,000.00	87,626,000.00	905,535,000.00					
Ningbo Houwen Investment Management Co., Ltd.	3,000,000.00			3,000,000.00					
AlliagesetTerritoires	124,443,095.93	3,335,785.12		127,778,881.05					

Invested unit	Book Balance				Provision for Impairment				Cash dividend of current period
	Amount at Beg. of Year	Increase of the Current Period	Decrease of the Current Period	Amount at the End Period	Year-Begin	Increase of the Current Period	Decrease of the Current Period	Period-end	
CentralServiceStudio	69,762,000.00		69,762,000.00						
DreamscapeImmersive	69,762,000.00		69,762,000.00						
ThePlayersTribune,Inc.(PlayersTribune)(i)	22,672,650.00		1,466,725.00	21,205,925.00					
Fahlo,Inc.(Fahlo)	2,441,670.00		157,955.00	2,283,715.00					
Shenxian Rongzhi Xingye Management Consulting Center (Limited Partnership)	2,993.60			2,993.60					
PrometheusCapital		97,844,437.38		97,844,437.38					
Beijing Huaxia Wolun Media Co., Ltd.	78,500,000.00			78,500,000.00					
Changchun Northern Cinema Real Estate Development Co., Ltd.		8,823,529.00		8,823,529.00					
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						
Financial Assets Depository and Clearing	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 of the Current Period	Amount at the End Period	Year-Begin	Increase of the Current Period	Decrease of the Current Period	Period-end	
Co., Ltd.									
Tianjin Wanda Wenrong Enterprise Management Partnership (Limited Liability Partnership)	33,914,692.32		33,914,692.32						
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					
Beijing Weying Technology Co., Ltd.	9,838,059.73			9,838,059.73					
Eco-Elion	135,000,000.00			135,000,000.00					
Others	2,871,675.22	2,750,432.37		5,622,107.59					
Total	**4,818,585,799.80**	**996,810,113.87**	**265,689,372.32**	**5,549,706,541.35**					

(IV) Changes of financial assets available for sales during reporting period: None.

(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 13. Held-to-Maturity Investment

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book Value
Wealth management products	105,893,758.30		105,893,758.30	750,765,802.19		750,765,802.19
Total	**105,893,758.30**		**105,893,758.30**	**750,765,802.19**		**750,765,802.19**

Note 14. Long-term Receivable

(I) Long-term Accounts Receivable

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book Value
Sales of products for installment payment	265,718,651.84	258,623,253.90	7,095,397.94	261,591,583.76		261,591,583.76
Long-term accounts receivable of sporting events	18,067,424.89	18,067,424.89		11,145,690.14	5,276,986.51	5,868,703.63
SNC La Belle Etoile	205,070,007.38		205,070,007.38	199,716,466.37		199,716,466.37
Claims receivable with a liquidation period of more than 1 year	1,340,669,020.82		1,340,669,020.82			
Subtotal	**1,829,525,104.93**	**276,690,678.79**	**1,552,834,426.14**	**472,453,740.27**	**5,276,986.51**	**467,176,753.76**
Less: Long-term receivable within one year				3,126,200.44		3,126,200.44
Total	**1,829,525,104.93**	**276,690,678.79**	**1,552,834,426.14**	**469,327,539.83**	**5,276,986.51**	**464,050,553.32**

Note 15. Long-term Equity Investment

Invested Unit	Opening Balance	Closing Balance
I. Joint Venture		
ShawneeTheatres	23,288,042.00	
SvenskaBio	193,903,479.00	
BergenKino	94,569,367.00	

Invested Unit	Opening Balance	Closing Balance
Other jointly owned companies of holding subsidiary AMC	196,014,394.00	
International Games Broadcast Services (IGBS) AG, Switzerland	13,598,376.02	3,311,074.87
Oranizing Committee IIHF 2020 World Championship	357,590.39	367,175.85
Library Pictures International, LLC	8,864,134.13	2,271,112.29
Beijing Ironman Sport and Entertainment Co Ltd	3,877,491.78	
Shanghai Bingsheng Technologies Co., Ltd.	2,094,040,662.14	2,039,751,192.77
Wanda Information Technology Co., Ltd.	35.09	32.64
Subtotal	**2,628,513,571.55**	**2,045,700,588.42**
II. Joint venture		
DCIP	1,053,165,172.00	
ACJV	26,393,274.00	
AMC		4,391,386,698.06
Other associates of holding subsidiary AMC	24,363,913.00	
MotivateValMorganCinemaAdvertisingFZLLC	17,487,103.00	
NovaCinemas (SA) PtyLtd	3,464,136.05	
MovietimesAustraliaandNewZealandPtyLtd	166.07	170.56
DigitalCinemaIntegrationPartnersPtyLimited	39.07	40.13
DigitalCinemaIntegrationPartnersNZPtyLimited	39.07	40.13
FISMarketingAG	159,647.22	362,408.97
Wuzhou Film Distribution Co., Ltd.	39,003,449.23	31,675,460.80
Cangqiong Huyu (Tianjin) Culture Communication Co., Ltd.	36,131,888.92	40,014,935.44
CyclingUnlimitedAG	1,758,901.72	1,806,050.33
DigiPixInc	732,645.00	
UpsolutSports(HYROX)	5,861,625.00	19,586,556.24
SaudiArabiaTheatres	56,235,148.00	
Chenglian Data Co., Ltd.	22,260,419.95	
Others	58,000,000.00	58,000,000.00

Invested Unit	Opening Balance	Closing Balance
Subtotal	**1,345,017,567.30**	**4,542,832,360.66**
Total Original Book Value	**3,973,531,138.85**	**6,588,532,949.08**
Subtotal of provision for impairment	**37,000,000.00**	**37,000,000.00**
Total Book Value	**3,936,531,138.85**	**6,551,532,949.08**

Note 16. Investment Real Estates

(I) Details of investment real estate

Item	Investment Real Estates
Opening Balance	**533,981,868,236.59**
Change of the period	
1.Increase of the acquisition and construction	
2.Conversion from construction in progress to completion	12,968,030,752.64
3.Decrease of the Current Period	96,699,201.00
4.Transfer to accounting for right-to-use assets	7,800,589,700.00
5.Change of fair value	6,936,051,947.36
Closing Balance	**545,988,662,035.59**

(II) As of December 31, 2020, the fair value of investment real estate without the property certificate is 20,197,395,400.00 yuan.

(III) The market value of investment real estate of the Group as of Dec. 31, 2020 is evaluated by Wealth & Finance Global Link Assets Evaluation (Beijing) Co., Ltd., ZRPBZ [2021] No. 000481 - 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, 2020 based on the evaluation report above.

Note 17. Fixed Assets

Item	Closing Balance	Opening Balance
Fixed assets	10,548,728,848.08	22,824,991,939.24
Disposal of Fixed Assets		60,153.47
Total	10,548,728,848.08	22,825,052,092.71

1. Status of fixed assets

Item	Housing and buildings	Special equipment	Decoration of Fixed Assets	Mechanical Equipment	Electronic Equipment	Transporting Tools	Other Equipment	Total
I. Original Book Value								
1. Beginning Balance	14,627,427,362.54	244,999,095.58	811,081.62	18,955,168,938.39	2,019,399,414.94	1,000,592,600.16	1,047,961,020.50	37,896,359,513.73
2. Increase amount of current period	-261,272,393.45	391,683.02	8,386.00	704,975,731.41	157,320,339.39	29,636,961.84	200,284,709.63	831,345,417.84
(1) Acquisition Construction In Process Transferred Into	316,243,071.47	391,683.02	8,386.00	1,756,806,693.27	149,679,615.30	29,430,913.16	223,572,073.32	2,476,132,435.54
(2) Increase of business combination				-1,183,515.96	-8,586,568.30	334,059.02	-19,258,472.63	-28,694,497.87
(3) Converting difference of statements	-577,515,464.92			-1,050,647,445.90	16,124,020.93	-128,010.34	-4,028,891.06	-1,616,195,791.29
(4) Other Increases					103,271.46			103,271.46
3. Decrease of the Current Period	5,674,474,167.81	34,013.18		15,196,748,887.61	263,329,877.37	30,847,653.12	47,719,801.24	21,213,154,400.33
(1) Disposal or scrap	5,674,474,167.81	34,013.18		15,096,607,997.81	126,583,754.22	25,379,910.86	26,538,421.59	20,949,618,265.47
(2) Other decreases				100,140,889.80	136,746,123.15	5,467,742.26	21,181,379.65	263,536,134.86
4. Closing Balance	8,691,680,801.28	245,356,765.42	819,467.62	4,463,395,782.19	1,913,389,876.96	999,381,908.88	1,200,525,928.89	17,514,550,531.24
II. Accumulated depreciation								
1. Beginning Balance	3,229,548,336.09	66,603,538.27	232,040.02	8,857,836,032.36	1,250,816,614.57	412,756,612.82	642,937,955.13	14,460,731,129.26
2. Increase amount of current period	681,336,608.70	1,372,284.24	91,507.35	1,410,358,573.38	238,499,723.91	65,289,150.41	133,147,307.62	2,530,095,155.61
(1) Provision	809,059,367.94	1,372,284.24	91,507.35	1,956,521,010.25	237,617,062.93	65,414,988.72	138,935,862.63	3,209,012,084.06
(2) Increase of business combination				-218,251.13	-2,107,190.35		-3,657,082.94	-5,982,524.42
(3) Converting difference of statements	-127,722,759.24			-545,944,185.74	2,957,411.71	-125,838.31	-2,131,472.07	-672,966,843.65
(4) Others					32,439.62			32,439.62

Item	Housing and buildings	Special equipment	Decoration of Fixed Assets	Mechanical Equipment	Electronic Equipment	Transporting Tools	Other Equipment	Total
3. Decrease of the Current Period	2,049,990,130.88	1,227.18		8,134,335,755.73	196,160,428.70	21,148,449.99	23,867,655.57	10,425,503,648.05
(1) Disposal or scrap	2,049,990,130.88	1,227.18		8,083,302,257.01	102,528,355.51	18,073,788.35	19,266,297.68	10,273,162,056.61
(2) Others				51,033,498.72	93,632,073.19	3,074,661.64	4,601,357.89	152,341,591.44
4. Closing Balance	1,860,894,813.91	67,974,595.33	323,547.37	2,133,858,850.01	1,293,155,909.78	456,897,313.24	752,217,607.18	6,565,322,636.82
III. Provision for Impairment								
1. Beginning Balance	76,119,786.00	157,822,795.32		368,677,251.62	4,577,093.06	137,002.48	3,302,516.75	610,636,445.23
2. Increase amount of current period	235,954,776.00			559,298,509.02	23,600,536.75	131,554.41	18,763,037.94	837,748,414.12
(1) Provision	235,954,776.00			559,298,509.02	23,600,536.75	131,554.41	18,763,037.94	837,748,414.12
3. Decrease of the Current Period	312,074,562.00			734,679,087.64	892,391.21	57,548.61	182,223.55	1,047,885,813.01
(1) Disposal or scrap	312,074,562.00			734,679,087.64	892,391.21	57,548.61	182,223.55	1,047,885,813.01
4. Closing Balance		157,822,795.32		193,296,673.00	27,285,238.60	211,008.28	21,883,331.14	400,499,046.34
IV. Book Value								
1. Book Value at End of Period	**6,830,785,987.37**	**19,559,374.77**	**495,920.25**	**2,136,240,259.18**	**592,948,728.58**	**542,273,587.36**	**426,424,990.57**	**10,548,728,848.08**
2. Book Value at the Beginning of the Year	**11,321,759,240.45**	**20,572,761.99**	**579,041.60**	**9,728,655,654.41**	**764,005,707.31**	**587,698,984.86**	**401,720,548.62**	**22,824,991,939.24**

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	246,741,783.04	79,533,534.92	167,208,248.12	Under way

3. Up until 31st Dec, 2020, the fixes assets of mortgage or guarantee please refer to Note XII. Commitments and Contingencies.

Note 18. Construction in Progress

(I) Information on construction in progress

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book Value
Cinema construction and renewal project	56,195,703.57	10,417,389.81	45,778,313.76	547,475,465.35	6,664,529.20	540,810,936.15
Overseas sporting events				2,727,385.05		2,727,385.05
Housing and buildings	14,520,501,534.94		14,520,501,534.94	13,757,099,320.90		13,757,099,320.90
Purchasing and installation of servers	213,345.99		213,345.99	213,345.99		213,345.99
Construction of computer room supporting facility: load balancer	4,140,983.59		4,140,983.59	7,188,905.03		7,188,905.03
Development of human resource outsourcing	678,718.23		678,718.23	678,718.23		678,718.23
Network basic environment construction phase 2	2,217,482.32		2,217,482.32	1,714,893.66		1,714,893.66
MySQL Database construction	28,301.89		28,301.89	28,301.89		28,301.89
Server capacity expansion equipment	25,853.08		25,853.08	25,853.08		25,853.08
Personal credit reporting system	207,547.16		207,547.16	207,547.16		207,547.16
Customer Service Software System	353,773.60		353,773.60	23,584.91		23,584.91
Total	**14,584,563,244.37**	**10,417,389.81**	**14,574,145,854.56**	**14,317,383,321.25**	**6,664,529.20**	**14,310,718,792.05**

(II) Changes of important construction projects in progress in the period

Item 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	547,475,465.35		1,887,436.75	51,636,994.24	441,530,204.29	56,195,703.57
Overseas sporting events	2,727,385.05				2,727,385.05	
Lang Yao (Dalian) Real Estate Development Co., Ltd.	404,240,509.12		5,404,580.98			409,645,090.10
Yan'an Wanda Real Estate Development Co., Ltd.	217,349,387.79		550,207,631.98			767,557,019.77
Yan 'an Wanda City Property Co., Ltd.	598,779,493.98		590,789,725.89			1,189,569,219.87
Yan'an Wanda Real Estate Development Co., Ltd.	1,188,237,595.21				1,188,237,595.21	
Xiangtan Wanda Plaza Investment Co., Ltd.	71,597,533.22					71,597,533.22
Mianyang Jingkai Wanda Plaza Investment Co., Ltd.	186,526,241.32				9,644,893.35	176,881,347.97
Yichang Wanda Real Estate Development Co., Ltd.	173,339.45				173,339.45	
Lanzhou Wanda City Development Co., Ltd.	1,425,830,247.72		614,295,458.99			2,040,125,706.71
Shenyang Puhe Wanda Real Estate Development Co., Ltd.	300,000.00				300,000.00	
Chifeng Songshan Wanda Plaza Commercial Service Co., Ltd.	8,952.21		1,028.30			9,980.51
Dalian Jingkai Wanda Plaza Investment Co., Ltd.	115,890,690.80		70,244,558.53		46,135,611.48	139,999,637.85
Tongliao Wanda Plaza Investment Co., Ltd.	130,817,450.81					130,817,450.81
Jiangmen Wanda Real Estate Development Co., Ltd.	351,333,000.00				351,333,000.00	
Dalian Wanda Sports Culture Tourism Development Co., Ltd.	903,665,242.39		241,923,671.74		1,145,588,914.13	
Hangzhou Fuyang Wanda Property Co., Ltd.	110,051,024.77				110,051,024.77	
Chengdu Tianfu Wanda Property Co., Ltd.	520,927,635.79		110,976,658.64			631,904,294.43

Item 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
Taishan Wanda Real Estate Development Co., Ltd.	410,493,664.98					410,493,664.98
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd.	258,935.00				258,935.00	
Chifeng Songshan Wanda Real Estate Development Co., Ltd.			239,845,162.17			239,845,162.17
Yuhuan Wanda Commercial Management Co., Ltd.			99,118,119.55			99,118,119.55
Huangshi Wanda Property Co., Ltd.			397,058,975.28			397,058,975.28
Yuhuan Wanda Property Co., Ltd.			62,056,966.11			62,056,966.11
Changchun Northern Cinema Investment Co., Ltd.			1,241,240,283.00			1,241,240,283.00
Chaozhou Wanda City Investment Co., Ltd.			136,291,591.00			136,291,591.00
Anqing Wanda Real Estate Co., Ltd.			9,000,000.00			9,000,000.00
Jinan Wanda Real estate development Co., Ltd.			62,483,200.00			62,483,200.00
Zhoushan Wanda Real Estate Co., Ltd.			99,457,207.88			99,457,207.88
Shanghai Nicheng Wanda Property Co., Ltd.			176,669,845.56			176,669,845.56
Zhaoqing Wanda Resort Investment Co., Ltd.			114,283,826.81	98,781,560.49		15,502,266.32
Anqing Wanda Commercial Co., Ltd.			131,833,219.62			131,833,219.62
Shiyan Wanshang Property Co., Ltd.			76,173,728.05			76,173,728.05
Suzhou Wuzhong Wanda Plaza Investment Co. Ltd.	348,399,093.77		7,974,124.76			356,373,218.53
Shiyan Wanda Plaza	44,264,200.00			38,580,856.11	5,683,343.89	
Vista Tower Project	915,803,099.93		99,887,132.07		1,015,690,232.00	

Item 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
Binzhou Wanda Plaza Investment Co., Ltd.	299,459.53		2,213,816.56			2,513,276.09
Dalian Pulandian Wanda Plaza Investment Co., Ltd.	469,209.76					469,209.76
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd.	1,345,851.46		369,184.19			1,715,035.65
Suzhou Wanda Plaza Investment Co., Ltd.	390,049.80					390,049.80
Qujing Wanda Plaza Investment Co., Ltd.	1,671,860.02		716,285.80			2,388,145.82
Baotou Jiuyuan Wanda Plaza Investment Co., Ltd.	700,771.00		31,265,231.86	31,966,002.86		
Beijing Jingyan Wanda Commercial Management Co., Ltd.	649,122,826.65		365,690,256.76	1,014,813,083.41		
Shanghai Maqiao Wanda Commercial Management Co., Ltd.	777,581,899.14		665,344,953.00	1,442,926,852.14		
Zhoukou Wanda Commercial Co., Ltd.	138,008,918.18				138,008,918.18	
Tianjin Dongli Wanda Business Service Co., Ltd.	520,940,301.18		176,492,147.88			697,432,449.06
Wuxi Xinwu Wanda Plaza Co., Ltd.	468,684,050.86		399,974,411.91	868,658,462.77		
Bengbu Huaishang Wanda Commercial Management and Operation Co., Ltd.	398,274,949.13		93,551,009.73	491,825,958.86		
Guilin Wangui Property Co., Ltd.	314,322,064.23		330,838,717.27	645,160,781.50		
Hai' an Wanda Property Co., Ltd.	293,040,236.18		195,614,963.34	488,655,199.52		
Zigong Wangong Commercial Service Co., Ltd.	273,470,895.30		357,205,076.63	630,675,971.93		
Tianjin Wuqing Wanda Commercial Co., Ltd.	263,980,679.32		762,535,208.36	1,026,515,887.68		
Ulanqab Wanda Real Estate Development Co., Ltd.	64,519,091.86		476,009,669.19	540,528,761.05		

Item 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
Tianshui Wanda Commercial Service Co., Ltd.	183,668,756.98		315,036,428.39			498,705,185.37
Ankang Hi-Tech Wanda Property Co., Ltd.	247,301,762.77		287,417,107.95	534,718,870.72		
Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd.	282,533,293.70		368,010,641.36	650,543,935.06		
Bozhou Qiaocheng Wanda Plaza Co., Ltd.	187,492,844.33		477,926,874.22	665,419,718.55		
Harbin Hanan Wanda Commercial Co., Ltd.	283,249,326.22		127,484.40			283,376,810.62
Yangzhou West District Xincheng Wanda Commercial Plaza Co., Ltd.	185,125,985.47		516,494,586.95	701,620,572.42		
Weihai Wanda Commercial Co., Ltd.	240,108,077.83		366,454,576.77	606,562,654.60		
Sanya Wanda Hotel Co., Ltd.	314,138.78		20,874,214.01		21,188,352.79	
Guangzhou Wanda Plaza Investment Co., Ltd.	425,814.49					425,814.49
Beijing Dongba Wanda Commercial Management Co., Ltd.			10,718,416.91			10,718,416.91
Beijing Wanda Organic Agriculture Co., Ltd.			4,729,610.74	4,729,610.74		
Bozhou Wanda Plaza Investment Co., Ltd.			22,421.35	22,421.35		
Dalian Economic and Technological Development Zone Wanda Enterprise Management Co., Ltd.			4,568,757.30			4,568,757.30
Deyang Wanda Plaza Industrial Co., Ltd.			2,490,746.94			2,490,746.94
Dongguan (Houjie) Wanda Plaza Investment Co., Ltd.			1,000,000.00	1,000,000.00		
Fushun Wanda Plaza Co., Ltd.			4,094,328.84	4,094,328.84		
Luogang Guangzhou Wanda Plaza Co., Ltd.			32,727,654.45	32,727,654.45		

Item 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
Hangzhou Fuyang Wanda Commercial Management Co., Ltd.			343,973,551.78			343,973,551.78
Heyuan Wanda Plaza Co., Ltd.			113,954,293.47			113,954,293.47
Hengyang Wanda Plaza Industrial Co., Ltd.			394,832,095.43			394,832,095.43
Hohhot Wanda Plaza Property Co., Ltd.			455,509.07	455,509.07		
Huanggang Wanda Plaza Property Co., Ltd.			8,454,342.92			8,454,342.92
Horgos Lanxin Wanda Plaza Co., Ltd.			15,084,165.70			15,084,165.70
Diwang Real Estate Development Co. Ltd. of Jilin Province			3,302,854.81	3,302,854.81		
Jiangmen Jianghai Wanda Commercial Investment Co., Ltd.			342,282,629.94			342,282,629.94
Jinzhong Wanda Business Service Co., Ltd.			670,386.90			670,386.90
Jingzhou Wanda Plaza Development Co., Ltd.			2,962,527.87			2,962,527.87
Jiuquan Wanda Plaza Investment Co., Ltd.			8,385,326.54	8,385,326.54		
Kunshan Wanda Plaza Investment Co., Ltd.			185,905.47	185,905.47		
Luoyang Wanda Industrial Co., Ltd.			2,354,033.66			2,354,033.66
Nanjing Lishui Wanda Commercial Co., Ltd.			1,880,981.90			1,880,981.90
Nanping Wanda Plaza Investment Co. Ltd.			1,172,258.51	1,172,258.51		
Ningbo Wanda Commercial Plaza Co., Ltd.			48,532,223.99	48,532,223.99		
Qingdao Jimo Wanda Commercial Co., Ltd.			176,148,547.87			176,148,547.87
Qingyuan Qingcheng Wanda Plaza Co., Ltd.			5,147.00			5,147.00

Item 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
Renshou Wanda Plaza Management Co., Ltd.			341,353,216.88			341,353,216.88
Shaoxing Shangyu Wanda Plaza Commercial Service Co., Ltd.			2,063,997.60	2,063,997.60		
Shenzhen Longgang Wanda Plaza Business Management Co., Ltd.			197,514,477.83			197,514,477.83
Shenyang Qixing Wanda Real Estate Development Co., Ltd.			252,196,717.72			252,196,717.72
Siping Wanda Plaza Investment Co. Ltd.			22,015,609.29	22,015,609.29		
Taishan Wanda Commercial Investment Co., Ltd.			637,724,059.31	637,724,059.31		
Taizhou Hailing Wanda Plaza Investment Co. Ltd.			830,964.85	830,964.85		
Tianjin Jizhou District Wanda Plaza Commercial Co., Ltd.			267,163,728.38			267,163,728.38
Tongliao Wanda Industrial Co., Ltd.			743,395.53			743,395.53
Weifang Wanda Plaza Co., Ltd.			2,425,967.55			2,425,967.55
Weinan Wanda Plaza Investment Co., Ltd.			686,491.18	686,491.18		
Wuhu Wanda Plaza Co., Ltd.			2,355,851.24			2,355,851.24
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd.			304,604,527.79		-258,935.00	304,863,462.79
Wuhan Xinzhou Wanda Commercial Co., Ltd.			215,650,505.63			215,650,505.63
Xining Wanda Commercial Management and Operation Co., Ltd.			569,152,887.56			569,152,887.56
Xuzhou Wanda Plaza Co., Ltd.			3,264,928.90			3,264,928.90
Yicheng Wanda Plaza Investment Co., Ltd.			7,567,296.39	7,567,296.39		
Yanji Wanda Plaza Investment Co., Ltd.			1,276,455.16	1,276,455.16		

Item 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
Yingkou Bayuquan Wanda Plaza Investment Co., Ltd.			491,635.47	491,635.47		
Yuyao Wanda Plaza Investment Co., Ltd.			1,809,987.07	1,809,987.07		
Zhaoqing Dinghu Wanda Commercial Co., Ltd.			230,181,554.75			230,181,554.75
Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd.			109,317,216.00			109,317,216.00
Chongqing Wanda Commercial Plaza Co., Ltd.			4,212,153.59	4,212,153.59		
Zhuji Wanda Plaza Investment Co., Ltd.			650,213.64	650,213.64		
Purchasing and installation of servers	213,345.99					213,345.99
Construction of computer room supporting facility: load balancer	7,188,905.03			3,047,921.44		4,140,983.59
Development of human resource outsourcing	678,718.23					678,718.23
Network basic environment construction phase 2	1,714,893.66		502,588.66			2,217,482.32
MySQL Database construction	28,301.89					28,301.89
Server capacity expansion equipment	25,853.08					25,853.08
Personal credit reporting system	207,547.16					207,547.16
Customer Service Software System	23,584.91		330,188.69			353,773.60
Others	35,108,868.47		34,422,788.69	24,715,364.52		44,816,292.64
Subtotal of book balance	**14,317,383,321.25**		**16,084,765,104.90**	**11,341,292,367.19**	**4,476,292,814.59**	**14,584,563,244.37**
Subtotal of provision for impairment	**6,664,529.20**		**3,752,860.61**			**10,417,389.81**
Total Book Value	**14,310,718,792.05**		**16,081,012,244.29**	**11,341,292,367.19**	**4,476,292,814.59**	**14,574,145,854.56**

Note 19. Productive Biological Assets

Item	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing Balance
1. Plant production	3,819,651.32	1,211,046.89	762,413.94	4,268,284.27
2. Animal husbandry industry	1,148,406.91	1,072,218.16	1,744,892.25	475,732.82
Total	**4,968,058.23**	**2,283,265.05**	**2,507,306.19**	**4,744,017.09**

Note 20. Intangible Assets

(I) Details of intangible assets

Item	Land Use Right	Software License	Brand/Trademark/Copyright	Favorable Leases/Contract/Customer Relationship	Others	Total
I. Original Book Value						
1. Beginning Balance	970,632,612.81	3,178,574,702.41	8,410,700,337.24	6,038,488,584.92	713,254,170.26	19,311,650,407.64
2. Increase of the Current Year	215,494,955.93	363,837,563.98	78,306,785.21	70,511,553.48	-48,459,596.68	679,691,261.92
(1) Purchase and transfer-in	215,494,955.93	236,615,914.20	4,898,839.11		1,142,949.63	458,152,658.87
(2) Increase of business combination				27,883,635.57	5,097,087.25	32,980,722.82
(3) Others		127,221,649.78	73,407,946.10	42,627,917.91	-54,699,633.56	188,557,880.23
3. Decrease of the Current Year		772,212,695.01	4,106,385,818.94	948,580,765.65	177,451,107.19	6,004,630,386.79
4. Converted Difference in Foreign Currency		-123,860,129.73	-284,684,790.91	82,582,247.31	-15,892,019.35	-341,854,692.68

Item	Land Use Right	Software License	Brand/Trademark/Copyright	Favorable Leases/Contract/Customer Relationship	Others	Total
Statements						
5. Year End Balance	1,186,127,568.74	2,646,339,441.65	4,097,936,512.60	5,243,001,620.06	471,451,447.04	13,644,856,590.09
II. Accumulated amortization						
1. Beginning Balance	243,992,068.24	1,512,197,201.68	614,082,633.90	3,079,481,772.98	321,859,303.89	5,771,612,980.69
2. Increase of the Current Year	28,970,296.90	453,729,582.50	106,797,137.62	704,902,278.24	42,586,839.29	1,336,986,134.55
(1) Provision	28,970,296.90	453,487,205.48	107,166,812.17	699,566,023.64	48,351,387.58	1,337,541,725.77
(2) Increase of business combination						
(3) Others		242,377.02	-369,674.55	5,336,254.60	-5,764,548.29	-555,591.22
3. Decrease of the Current Year	1,076,027.11	67,300,475.64	10,663,881.91	109,885,115.29	33,469,594.81	222,395,094.76
4. Converted Difference in Foreign Currency Statements		-68,877,246.97	-6,559,660.16	11,838,270.68	-5,930,306.57	-69,528,943.02
5. Year End Balance	271,886,338.03	1,829,749,061.57	703,656,229.45	3,686,337,206.61	325,046,241.80	6,816,675,077.46
III. Provision for Impairment						
1. Beginning Balance		1,502,116.87	647,815,180.06	35,769,730.07	10,794,348.28	695,881,375.28
2. Increase of the Current Year		154,407,137.17	105,402,666.00	100,333,312.88		360,143,116.05
(1) Provision		154,407,137.17	105,402,666.00	100,333,312.88		360,143,116.05

Item	Land Use Right	Software License	Brand/Trademark/Copyright	Favorable Leases/Contract/Customer Relationship	Others	Total
(2) Increase of business combination						
3. Decrease of the Current Year		186,222.01		13,478,948.71	6,951,330.50	20,616,501.22
4. Converted Difference in Foreign Currency Statements			-170,085,392.76	91,186,231.86	14,336.46	-78,884,824.44
5. Year End Balance		155,723,032.03	583,132,453.30	213,810,326.10	3,857,354.24	956,523,165.67
IV. Book Value						
1. Book Value at the End of Year	**914,241,230.71**	**660,867,348.05**	**2,811,147,829.85**	**1,342,854,087.35**	**142,547,851.00**	**5,871,658,346.96**
2. Book Value at the Beginning of the Year	**726,640,544.57**	**1,664,875,383.86**	**7,148,802,523.28**	**2,923,237,081.87**	**380,600,518.09**	**12,844,156,051.67**

(II) Land use right which has not obtained the property certificate in this period: None.

(III) Up until December 31, 2020, the intangible assets of mortgage or guarantee please refer to Note XII. Commitments and Contingencies.

Noe 21. Development expenditure

Item	Opening Balance	Increase of the Current Period		Decrease of the Current Period		Closing Balance
		Internal development expenditure	Others	Confirmed as Intangible Assets	Transfer into the current gains and losses	
Software development	74,607,588.54	37,852,347.33		111,271,433.52		1,188,502.35

Item	Opening Balance	Increase of the Current Period		Decrease of the Current Period		Closing Balance
		Internal development expenditure	Others	Confirmed as Intangible Assets	Transfer into the current gains and losses	
WEH Financial System Software	4,432,470.56			4,432,470.56		
Courseware	1,574,713.49			1,574,713.49		
Credit reference system	653,773.58			653,773.58		
System development of Shanghai Finance Bureau	2,830.19				2,830.19	
ABS system	356,603.76				356,603.76	
Telephone collection system of Shanghai Ideal Information Industry	70,009.43				70,009.43	
Collection system development of Chinasofti Huateng	340,800.00				340,800.00	
IT Outsourcing Project	6,343,408.56		23,315,265.95	9,425,776.48	15,771,650.44	4,461,247.59
Customer relationship management system	846,792.45				846,792.45	
Loans management system	1,418,932.25	12,183,942.74		5,924,133.80	5,575,165.08	2,103,576.11
Total	**90,647,922.81**	**50,036,290.07**	**23,315,265.95**	**133,282,301.43**	**22,963,851.35**	**7,753,326.05**

Note 22. 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)	78,243,153,115.78	118,875,329.70		38,004,370,439.64		-1,405,329,846.30	38,952,328,159.54
Wanda Properties (Group) Co., Ltd. (consolidated)	1,196,863,799.84	64,772,463.51					1,261,636,263.35
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	1,236,209,299.32						1,236,209,299.32
Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)	402,357,727.73			15,437,395.85			386,920,331.88
Total	**81,078,583,942.67**	**183,647,793.21**		**38,019,807,835.49**		**-1,405,329,846.30**	**41,837,094,054.09**

(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)	17,158,588,102.74	4,404,761,956.17		2,555,017,510.43		-584,076,795.11	18,424,255,753.37

Wanda Properties (Group) Co., Ltd. (consolidated)	708,000,000.00						708,000,000.00
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	949,458,599.25						949,458,599.25
Total	**18,816,046,701.99**	**4,404,761,956.17**		**2,555,017,510.43**		**-584,076,795.11**	**20,081,714,352.62**

Note 23. Long-term Prepaid Expenses

Item	Opening Balance	Increase Amount of the Current Period	Amortized Amount of the Current Period	Other Decrease Amount	Converted Difference in Foreign Currency Statements	Closing Balance
Decoration and reconstruction expenses of operating lease houses	10,932,438,541.76	1,115,750,165.29	1,538,713,508.23	6,211,386,755.89		4,298,088,442.93
Decoration of leased office	37,225,580.87	23,384,303.18	22,339,346.99	509,322.20		37,761,214.86
License Fee from Game Sector	71,520,290.72	99,281,171.76	29,100,371.55	50,571,763.00		91,129,327.93
Decoration of showrooms and house sales office	457,301.37		105,531.08			351,770.29
Amortization for operation lease housing	2,493,370.44	1,458,374.74	2,600,288.67			1,351,456.51
Maintenance and reconstruction	404,413,300.31	865,980,393.28	16,960,784.17			1,253,432,909.42
Others	162,708,157.25	20,564,424.70	79,320,156.21	31,779,585.00		72,172,840.74
Subtotal	**11,611,256,542.72**	**2,126,418,832.95**	**1,689,139,986.90**	**6,294,247,426.09**		**5,754,287,962.68**
Less: Provision for Impairment	659,265,570.76	461,766,440.93		552,846,391.00		568,185,620.69
Total	**10,951,990,971.96**	**1,664,652,392.02**	**1,689,139,986.90**	**5,741,401,035.09**		**5,186,102,341.99**

Note 24. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(I) Unmatched deferred income tax assets

Item	Closing Balance	Opening Balance
Assets impairment provision	1,356,951,728.12	1,460,019,525.73
Advertisement fees	36,430,079.17	21,007,615.22
Deductible Losses	2,876,849,751.02	3,686,817,408.37
Withholding costs	91,492,194.28	78,113,602.46
Accounts Received in Advance	2,241,813,906.96	1,145,100,900.42
Land VAT accrued according to liquidation caliber	690,604,916.78	841,848,505.64
Deferred Revenue	50,177,489.58	58,125,261.09
Others	980,389,175.97	1,269,378,382.79
Total	**8,324,709,241.88**	**8,560,411,201.72**

(II) Details of liabilities of deferred income tax without offset

Item	Closing Balance	Opening Balance
Amount of changes in investment real estate fair value	84,621,274,832.73	82,532,328,945.93
appreciation of acquired asset	319,345,822.01	502,768,902.11
Others	982,806,454.98	2,392,105,487.24
Total	**85,923,427,109.72**	**85,427,203,335.28**

(III) Deferred income tax assets or liabilities listed on a net basis after offset

Item	Deferred income tax assets and liabilities affset at Year-end	The year-end balance of deferred income tax assets or liabilities after offset	Deferred income tax assets and liabilities offset at the beginning of the year	The balance of deferred income tax assets or liabilities at the beginning of the year after offset
Deferred income tax assets	114,617,871.10	8,210,091,370.78	1,047,132,342.50	7,513,278,859.22
Deferred income tax liabilities	114,617,871.10	85,808,809,238.62	1,047,132,342.50	84,380,070,992.78

Note 25. Other Non-current Assets

Item	Closing Balance	Opening Balance
Consignment loan		2,500,000,000.00
Derivative financial assets		265,054,329.00
Prepaid project funds	187,172,834.39	224,796,996.66
Right-of-use Assets for Leases	11,797,748,364.86	824,522,297.71
Related Custody of Leasing Facilities		207,551,478.00
Contract performance cost	208,550,241.23	165,092,694.07
Prepaid Management Bonuses	36,194,511.01	82,046,667.81
Contract cost	10,683,361.50	7,299,622.29
Film Investment	31,321,065.88	48,653,969.39
Input tax to be deducted for financing lease assets		232,674,801.54
Investment in Wealth Management Products	4,000,000,000.00	
Debt investment	17,804,626.13	
Investment in Other Equity Tools	345,293,041.43	684,122,916.36
Reduced rent due to the epidemic	555,583,622.90	
Others	307,387,357.26	528,701,476.21
Total	**17,497,739,026.59**	**5,770,517,249.04**

Note 26. Short-term Borrowings

(I) Category of Short-term Borrowings

Item	Closing Balance	Opening Balance
Guaranteed borrowing	19,779,745,690.28	12,131,807,081.25
Credit Borrowings	13,754,696,488.08	12,486,406,326.04
Total	**33,534,442,178.36**	**24,618,213,407.29**

(II) Overdue and unpaid short-term borrowings

As of December 31, 2020, our Company had no unpaid expired short-term borrowings.

Note 27. Financial Liabilities Measured at Fair Value with Changes Included in Gain and Loss of Current Period

Item	Closing Balance	Opening Balance
Derivative Financial liabilities	6,949,930.16	9,769,150.62
Contingent consideration of other business	9,003,496.28	136,682,311.88

combination		
Total	**15,953,426.44**	**146,451,462.50**

Note 28. Derivative Financial Liabilities

Item	Closing Balance	Opening Balance
Forward foreign exchange contract	555,667.05	4,994,831.34
Total	**555,667.05**	**4,994,831.34**

Note 29. Notes Payable

(I) List of Notes Payable

Classification	Closing Balance	Opening Balance
Commercial acceptance draft	404,126,483.36	37,697,580.61
Bank acceptance bill	53,283,978.96	29,438,134.58
Total	**457,410,462.32**	**67,135,715.19**

Note: There are no due notes payable which are not paid in this period.

Note 30. Accounts Payable

(I) List of accounts payable

Item	Closing Balance	Opening Balance
Total	**27,947,076,210.90**	**40,280,811,506.69**

Note 31: Accounts Collected in Advance

(I) List of account collected in advance

Item	Closing Balance	Opening Balance
Within 1 year	86,119,707,348.44	52,183,811,580.63
1-2 years	11,098,562,352.55	4,039,309,469.52
2-3 years	1,501,857,505.42	2,998,310,152.83
Above 3 years	193,685,366.19	32,162,499.24
Total	**98,913,812,572.60**	**59,253,593,702.22**

(II) Important accounts collected in advance aging for more than 1 year

Company name	Closing Balance	Reasons for not repaying or carry-over
Wuhan Wanda East Lake Real Estate Co., Ltd.	3,386,978,004.08	Delivery not yet achieved
Lanzhou Wanda City Development Co., Ltd.	1,507,980,795.05	Delivery not yet achieved

Company name	Closing Balance	Reasons for not repaying or carry-over
Xi'an High-tech Wanda Plaza Co., Ltd.	1,495,875,057.00	Delivery not yet achieved
Chengdu Tianfu Wanda Property Co., Ltd.	1,341,453,626.30	Delivery not yet achieved
Pixian Chengdu Wanda Plaza Investment Co., Ltd.	913,597,373.55	Delivery not yet achieved
Bengbu Huaishang Wanda Plaza Development Co., Ltd.	807,543,848.00	Delivery not yet achieved
Nanning Wanda Mall Investment Co., Ltd.	718,748,747.32	Delivery not yet achieved
Guilin Lingui Wanda Real estate development Co., Ltd.	640,619,795.00	Delivery not yet achieved
Tianshui Wanda Real Estate Development Co., Ltd.	536,683,884.23	Delivery not yet achieved
Nanjing Lishui Wanda Plaza Co., Ltd.	404,810,076.00	Delivery not yet achieved
Chongqing Yongchuan Wanda Plaza Investment Co., Ltd.	305,923,981.00	Delivery not yet achieved
Zhoukou Wanda Property Co., Ltd.	237,296,912.00	Delivery not yet achieved
Yichang Wanda Real Estate Development Co., Ltd.	222,101,194.00	Delivery not yet achieved
Total	**12,519,613,293.53**	

(III) Main items of accounts collected in advance for pre-sold houses

Item Name	Closing Balance	Opening Balance
Wanda Properties (Group) Co., Ltd. (consolidated)	87,904,379,343.95	40,291,520,983.44
Total	**87,904,379,343.95**	**40,291,520,983.44**

Note 32: Wages Payable

(I) List of Wages Payable

Item	Closing Balance	Opening Balance
I. Short-term compensations	4,573,640,050.63	4,672,451,974.08
II. Welfare after departure - setting of withdrawal plan	74,188,055.63	128,510,868.52
III. Dismiss welfare	3,843,056.93	7,338,039.44
IV. Other benefits due within one year		
Total	**4,651,671,163.19**	**4,808,300,882.04**

Note 33: Taxes Payable

Item	Closing Balance	Opening Balance
Overseas sales tax		132,938,446.00
Overseas property tax		310,712,597.00
Urban maintenance and construction tax	28,433,407.26	45,573,578.83
Land appreciation tax	302,359,247.81	320,950,255.21
Enterprise income tax	2,066,581,729.53	2,933,233,172.69
Individual Income Tax	106,826,693.07	191,100,831.51
Housing property tax	502,457,795.86	499,504,492.14
Educational Surcharges	21,738,441.31	33,264,631.82
Value-added tax	506,318,367.53	1,052,998,217.52
Special Funds for Films	26,036,667.08	23,165,815.20
Others	98,294,184.40	1,713,088,515.90
Total	**3,659,046,533.85**	**7,256,530,553.82**

Note 34. Other Payables

Item	Closing Balance	Opening Balance
Other Payables	77,798,167,544.18	94,800,987,988.24
Interests payable	3,386,649,384.52	3,429,023,802.52
Dividends payable	20,800,000.00	82,715,261.00
Total	**81,205,616,928.70**	**98,312,727,051.76**

(I) Other Payables

Item	Closing Balance	Opening Balance
Total	**77,798,167,544.18**	**94,800,987,988.24**

(II) Interests Payable

Item	Closing Balance	Opening Balance
Long-term borrowing interests with installment interest payment and principal at period end	562,866,920.15	999,955,421.94
Corporate bond interests	1,968,459,879.15	2,300,800,453.36
Short-term borrowing interest payable	855,089,878.38	122,515,391.14

Item	Closing Balance	Opening Balance
Others	232,706.84	5,752,536.08
Total	**3,386,649,384.52**	**3,429,023,802.52**

(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 Commercial Management Group		46,200,000.00
Common Stock Dividend of AMC		15,715,261.00
Original shareholder dividend payable by subsidiaries	3,400,000.00	3,400,000.00
Total	**20,800,000.00**	**82,715,261.00**

Note 35. Non-Current Liabilities Due within One Year

Item	Closing Balance	Opening Balance
Long-term borrowing due within one year	42,453,575,625.80	46,656,293,382.97
Bond payables due within one year	36,740,107,276.63	41,644,459,942.51
Long-term payables due within One Year	644,189.35	270,177,974.59
Lease liabilities due within one year	174,107,964.94	37,365,579.23
Other financing due within one year	22,610,000.00	7,580,000.00
Other Long-term Liabilities within One Year	94,782,119.38	89,681,136.18
Estimated current liabilities	59,991,767.17	53,411,425.86
Total	**79,545,818,943.27**	**88,758,969,441.34**

Note 36. Other Current Liabilities

Item	Closing Balance	Opening Balance
Deferred income resulting from government subsidies relating to assets	21,237,316.04	45,585,672.02
Estimated yacht warranty costs	24,151,296.43	28,714,402.32
Contract on losses	14,441,556.49	7,192,835.09
Equity acquisition consideration		2,557,801.66

Item	Closing Balance	Opening Balance
Others	28,861,092.40	7,040,904.08
Total	**88,691,261.36**	**91,091,615.17**

Note 37. Long-term Loans

Item	Closing Balance	Opening Balance
Guaranteed borrowing	207,243,431,933.21	202,681,569,386.15
Credit Borrowings	12,310,461,070.92	9,000,111,925.72
Advanced factoring loans due in 2026		13,543,422,017.00
Less: Long-term Loans due within One Year (Note VI. 35)	42,453,575,625.80	46,656,293,382.97
Total	**177,100,317,378.33**	**178,568,809,945.90**

Note 38. Bonds Payable

(I) Bonds Payable

Item	Closing Balance	Opening Balance
Mid-term notes	29,930,090,164.91	41,735,108,738.62
Corporate bonds	48,534,085,397.06	66,691,053,575.83
Less: Bonds payable due within One Year (Note VI. 35)	36,740,107,276.63	41,644,459,942.51
Total	**41,724,068,285.34**	**66,781,702,371.94**

(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	December 31, 2020 (including unrecognized financing fees)
Secured Bonds - 2019 Wanda Real Estate Globe	USD300,000,000.00	2019-3-1	1 year	2,056,120,000.11	2,086,477,125.84	
Secured Bonds - Wanda Commercial Properties International	USD600,000,000.00	2014-1-30	10 years	3,904,696,641.87	4,116,909,698.77	3,889,559,584.68
Secured Bonds - Wanda Commercial Properties Overseas	USD400,000,000.00	2019-12-5	2 years	2,728,487,382.08	2,728,487,382.08	2,570,181,689.41
Secured Bonds - Wanda Commercial Properties Overseas	USD400,000,000.00	2020-1-23	3.5 years	2,801,917,093.80		2,588,943,755.68
First issuance of mid-term notes in 2015	10,000,000,000.00	2015-7-30	5 years	10,000,000,000.00	9,981,031,904.16	
First issuance of company's bonds in 2015	5,000,000,000.00	2015-8-26	5 years	5,000,000,000.00	4,850,289,198.32	
Second issuance of company's bonds in 2015	5,000,000,000.00	2015-10-13	5 years	5,000,000,000.00	4,947,863,464.40	
Second issuance of mid-term notes in 2015	5,000,000,000.00	2015-11-13	5 years	5,000,000,000.00	4,985,730,645.31	
First issuance of company's bonds in 2016	5,000,000,000.00	2016-1-13	5 years	5,000,000,000.00	4,882,123,833.43	4,887,510,067.97
First issuance of mid-term notes in 2016	6,000,000,000.00	2016-3-28	5 years	6,000,000,000.00	5,988,028,627.16	5,997,609,757.28
Second issuance of mid-term notes in 2016	6,000,000,000.00	2016-4-26	5 years	6,000,000,000.00	5,987,249,957.51	5,996,874,709.31
Second issuance of company's bonds in 2016	8,000,000,000.00	2016-5-6	5 years	8,000,000,000.00	7,990,209,508.19	7,997,471,731.03
Third issuance of company's bonds in 2016	5,000,000,000.00	2016-5-24	5 years	5,000,000,000.00	4,863,637,071.66	4,868,175,773.66

Bond Name	Par Value	Issue Date	Term of bonds	Issuing Value	Opening Balance	December 31, 2020 (including unrecognized financing fees)
Fourth issuance of company's bonds in 2016	3,000,000,000.00	2016-6-13	5 years	3,000,000,000.00	2,996,058,938.55	2,998,765,733.09
Fifth issuance of company's bonds in 2016	2,000,000,000.00	2016-7-12	5 years	2,000,000,000.00	1,992,949,614.61	1,994,736,703.59
Sixth issuance of company's bonds in 2016	2,000,000,000.00	2016-7-27	5 years	2,000,000,000.00	1,997,181,388.67	1,998,962,800.70
First issuance of mid-term notes in 2017	5,000,000,000.00	2017-3-8	3 years	5,000,000,000.00	4,998,617,582.85	
Second issuance of mid-term notes in 2017	6,000,000,000.00	2017-4-17	3 years	6,000,000,000.00	5,997,355,542.86	
Third issuance of mid-term notes in 2017	2,000,000,000.00	2017-6-1	3 years	2,000,000,000.00	1,997,904,478.77	
First issuance of mid-term notes in 2020	5,000,000,000.00	2020-4-17	3 years	5,000,000,000.00		4,983,549,228.60
Second issuance of mid-term notes in 2020	2,000,000,000.00	2020-6-3	3 years	2,000,000,000.00		1,993,075,975.56
Third issuance of mid-term notes in 2020	5,000,000,000.00	2020-7-10	3 years	5,000,000,000.00		4,981,990,527.66
Fourth issuance of mid-term notes in 2020	3,500,000,000.00	2020-7-29	3 years	3,500,000,000.00		3,487,145,326.71
Fifth issuance of mid-term notes in 2020	2,500,000,000.00	2020-11-12	3 years	2,500,000,000.00		2,489,844,639.79
First issuance of company's bonds in 2020	3,800,000,000.00	2020-9-9	5 years	3,800,000,000.00		3,784,767,469.38
Second issuance of company's bonds in 2020	2,000,000,000.00	2020-10-9	4 years	2,000,000,000.00		1,994,639,258.38
Third issuance of company's bonds in 2020	2,500,000,000.00	2020-10-28	4 years	2,500,000,000.00		2,493,214,872.47
Fourth issuance of company's bonds in 2020	1,500,000,000.00	2020-12-4	4 years	1,500,000,000.00		1,495,829,071.03
Medium-term notes due in 2020 (20170323-20200323)	1,800,000,000.00	2017-3-23	3 years	1,790,280,000.00	1,799,190,000.00	

Bond Name	Par Value	Issue Date	Term of bonds	Issuing Value	Opening Balance	December 31, 2020 (including unrecognized financing fees)
Preferential subordinated bonds due in 2024	4,351,749,224.00	2016-11-8	8 years	2,102,075,000.00	4,532,825,098.00	
Preferential subordinated bonds due in 2025	4,117,920,000.00	2015-6-5	10 years	3,672,169,355.00	4,136,866,698.00	
Preferential subordinated bonds due in 2026	4,083,604,000.00	2016-11-8	10 years	4,035,111,500.00	4,005,642,735.00	
Preferential subordinated bonds due in 2027	3,260,020,000.00	2017-3-17	10 years	3,271,467,500.00	3,205,085,461.00	
Convertible bonds due in 2024	4,117,920,000.00	2018-9-14	6 years	4,101,720,000.00	3,597,113,018.00	
7.5% secured bonds due in 2022	USD400,000,000.00	2019-7-24	3 years	USD400,000,000.00	2,734,096,368.52	2,665,596,291.95
7.5% secured bonds due in 2022	USD150,000,000.00	2019-12-9	3 years	USD150,000,000.00	1,027,236,972.79	989,983,940.13
8.875% secured bonds due in 2023	USD200,000,000.00	2020-09-21	2.5 years	USD200,000,000.00		1,315,746,653.91
Subtotal					108,426,162,314.45	78,464,175,561.97
Less: Bonds payable due within One Year (Note VI. 35)					41,644,459,942.51	36,740,107,276.63
Total					**66,781,702,371.94**	**41,724,068,285.34**

Remarks:

1. Bonds payable of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group:

(1) On December 4, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured corporate bonds with an annual interest rate of 6.00% due on December 4, 2024, with a total principal amount of 1.5 billion yuan and interest paid on December 4th each year.

(2) On November 16, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued an unsecured medium-term note with an annual interest rate of 4.25% on November 13, 2015, with a total principal amount of 5 billion yuan. The entire principal of 5,000,000,000 yuan is repaid in the current period.

(3) On November 12, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the group, issued unsecured medium-term notes with an annual interest rate of 5.58% due on November 12, 2023. The total principal amount is 2.5 billion yuan, and the interest is paid on November 12 each year.

(4) On October 28, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured corporate bonds with an annual interest rate of 5.38% due on October 28, 2024, with a total principal amount of 2.5 billion yuan and interest paid on October 28th each year.

(5) On October 14, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured corporate bonds with an annual interest rate of 3.93% on October 13, 2015, with a total principal amount of 5 billion yuan. The entire principal of 4,952,186,000 yuan is repaid in the current period.

(6) On October 9, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured corporate bonds with an annual interest rate of 5.50% due on October 9, 2024, with a total principal amount of 2.0 billion yuan and interest paid on October 9th each year.

(7) On September 9, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured corporate bonds with an annual interest rate of 5.58% due on September 9, 2025, with a total principal amount of 3.8 billion yuan and interest paid on September 9th each year.

(8) On August 26, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured corporate bonds with an annual interest rate of 4.09% on August 27, 2015, with a total principal amount of 5 billion yuan. The entire principal of 4,854,346,000 is repaid in the current period.

(9) On July 31, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued an unsecured medium-term note with an annual interest rate of 4.60% on July 30, 2015, with a total principal amount of 10 billion yuan. The entire principal of 10,000,000,000 yuan is repaid in the current period.

(10) On July 29, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the group, issued unsecured medium-term notes with an annual interest rate of 5.38% due on July 29, 2023. The total principal amount is 3.5 billion yuan, and the interest is paid on July 29th each year.

(11) On July 10, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the group, issued unsecured medium-term notes with an annual interest rate of 5.20% due on July 10, 2023. The total principal amount is 5.0 billion yuan, and the interest is paid on July 10th each year.

(12) On June 1, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the group, issued unsecured medium-term notes with an annual interest rate of 4.7% due on June 3, 2023. The total principal amount is 2.0 billion yuan, and the interest is paid on June 3rd each year.

(13) On June 3, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued an unsecured medium-term note with an annual interest rate of 5.30% on June 1, 2017, with a total principal amount of 2.0 billion yuan. The entire principal of 2,000,000,000 yuan is repaid in the current period.

(14) On April 17, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued an unsecured medium-term note with an annual interest rate of 5.20% on April 17, 2017, with a total principal amount of 6.0 billion yuan. The entire principal of 6,000,000,000 yuan is repaid in the current period.

(15) On April 16, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the group, issued unsecured medium-term notes with an annual interest rate of 4.89% due on April 17, 2023. The total principal amount is 5.0 billion yuan, and the interest is paid on April 17th each year.

(16) On March 9, 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued an unsecured medium-term note with an annual interest rate of 4.80% on March 8, 2017, with a total principal amount of 5.0 billion yuan. The entire principal of 5,000,000,000 yuan is repaid in the current period.

(17) On February 27, 2020, MENTEX GLOBAL LIMITED, a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Ltd., which itself is a subsidiary of the Group's subsidiary Dalian Wanda Commercial Management Group Co., Ltd., issued a secured bond with an annual interest rate of 6.25% due on March 1, 2019, with a total principal amount of 300,000,000 dollars. The entire principal of 300,000,000 dollars is repaid in the current period.

(18) On January 23, 2020, Wanda Commercial Properties Overseas Co. Ltd., a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Ltd., which itself is a subsidiary of the Group's subsidiary Dalian Wanda Commercial Management Group Co., Ltd., issued a secured bond with an annual interest rate of 6.875% due on July 23, 2023, with a total principal amount of 400,000,000 dollars. The interest is paid on January 23 and July 23 each year, starting on July 23, 2020. Wanda Commercial Properties (Hong Kong) Co. Limited joined hands with Wanda Real Estate Investments Limited and Wanda Commercial Properties Overseas Limited to provide guaranty for the guaranteed bonds.

2.Bonds payable of Wanda Group Overseas Limited, a subsidiary of the Group:

(1) Wanda Group Overseas Limited, a subsidiary of the Group, issued a secured bond in Hong Kong on September 21, 2020 with an amount of 200 million dollars and an interest rate of 8.875% due in 2023.

Note 39. Long-term Payables

Item	Closing Balance	Opening Balance
Payables for financing lease	3,057,427.68	4,250,394,336.56
Liabilities of closing theatres		123,857,257.00
Liabilities of accident insurance		212,239,298.00
Deferred rental		3,998,311,007.00
Forward financing funds of contracts	1,400,000,000.00	
Digital Financing Solutions		112,571,328.00
Others		435,756,468.00
Subtotal	**1,403,057,427.68**	**9,133,129,694.56**
Less: Partial maturity in One Year (Note VI. Note 35)	644,189.35	270,177,974.59
Including: Payables for financing lease	644,189.35	154,099,181.59
Liabilities of closing theatres		27,460,444.00
Liabilities of accident insurance		87,679,247.00
Pension		939,102.00
Total	**1,402,413,238.33**	**8,862,951,719.97**

Note 40. Long-term Wages Payable

Item	Closing Balance	Opening Balance
Defined benefit plans and long-term benefit plans	150,254,168.49	554,424,624.26
Others	493,545.52	1,188,972.33
Total	**150,747,714.01**	**555,613,596.59**

Note 41. Estimated Liabilities

Item	Closing Balance	Opening Balance
Pending litigation	5,973,781.75	18,815,223.00
Contract on losses	38,783,493.36	47,864,493.99
VIP credits exchange	22,348,107.49	18,451,867.00
Expenses for site restoration	176,592,836.98	169,011,730.84
Litigation claims and product quality assurance matters	235,177,658.95	312,940,102.31

Item	Closing Balance	Opening Balance
Estimated loss of loans under buyback agreement	64,255,387.98	178,933,508.52
Others	14,198,006.55	278,733,686.30
Total	**557,329,273.06**	**1,024,750,611.96**

Note 42. Deferred Revenue

Item	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing Balance
Government subsidies	589,438,557.80	21,536,600.00	19,822,181.74	591,152,976.06
Deferred income in game life circle	5,417,356.15	25,516,418.88	30,933,775.03	
Reward points of the hotel	23,888,370.57	13,896,515.09	37,784,885.66	
Total	**618,744,284.52**	**60,949,533.97**	**88,540,842.43**	**591,152,976.06**

In which, the items related to government subsidies include:

Item	Opening Balance	Addition in current period Subsidies	Current period recording Other Incomes	Other Decreases	Closing Balance	Relating to assets or not
Fiscal subsidies	49,713,294.71	600,000.00	1,599,280.16		48,714,014.55	Relating to assets
Fiscal construction funds	97,063,609.16		2,865,531.36		94,198,077.80	Relating to assets
Fiscal rewards	83,484,198.80		2,479,477.41		81,004,721.39	Relating to assets
Industry support funds	24,152,695.16		364,473.72		23,788,221.44	Relating to assets
Enterprise support funds	310,472,012.28		8,742,501.12		301,729,511.16	Relating to assets
Project construction funds	20,282,472.05	20,936,600.00	592,700.23	700,000.00	39,926,371.82	Relating to assets
Rewards for high quality films	3,617,750.24		2,453,975.34		1,163,774.90	Relating to assets

Item	Opening Balance	Addition in current period Subsidies	Current period recording Other Incomes	Other Decreases	Closing Balance	Relating to assets or not
Others	652,525.40		24,242.40		628,283.00	Relating to assets
Total	**589,438,557.80**	**21,536,600.00**	**19,122,181.74**	**700,000.00**	**591,152,976.06**	

Note 43. Other Non-current Liabilities

Item	Closing Balance	Opening Balance
Deferred income - RealD lease reward and NCM stock, game life circle		2,005,036,618.00
Advertisements presentation agreement with NCM		1,897,777,543.00
Unfavorable leases		987,990,372.00
Equity incentive		93,272,416.84
Contingent consideration of IIHAG business combination		218,435,610.44
Lease liabilities	12,117,335,935.92	745,524,846.09
Non-current part of Contractual Liabilities	87,063,303.56	134,980,414.15
Contingent consideration of other business combination and purchased assets		5,199,859.88
Equity acquisition consideration of quit top managers		22,385,972.21
Account-divided investment for assimilated films	1,054,663.17	3,554,751.98
Financial derivatives measured at fair value and included in gain or loss of current period	26,161,298.71	28,265,473.41
Non-current portion of depositary rights		17,738,986.65
CITIC Construction Investment-Wanda Plaza Yangtze River Economic Belt Phase I Asset Support Special Plan	2,565,010,000.00	2,587,620,000.00
Reward points of the hotel	27,534,981.18	
Others	416,802,247.17	877,155,591.32
Total	**15,240,962,429.71**	**9,624,938,455.97**

Note 44. 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 45. 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	5,913,773,230.28		2,280,146,692.99	3,633,626,537.29
Total	**5,913,773,230.28**		**2,280,146,692.99**	**3,633,626,537.29**

Note 46. Others Comprehensive Incomes

Item	Opening Balance	Other changes	Amount Incurred This Year						Closing Balance
			Amount Before Income Tax of This Year	Less: Prior period included in other comprehensive income, current period transferred to retained earnings	Less: Current period gain or loss previously recorded into other comprehensive income	Less: Income Tax Expense	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	**1,004,644,899.21**		**-57,330,490.90**			**1,797,845.11**	**-47,969,023.12**	**-11,159,312.89**	**956,675,876.09**
Including: Re-measurement and setting of net benefit changes in net liabilities or assets	-7,932,953.65		-57,330,490.90			1,797,845.11	-47,969,023.12	-11,159,312.89	-55,901,976.77
Shares of invested unit in other comprehensive income that cannot be reclassified into gain or loss	377,006,800.44								377,006,800.44
Gain or Loss from Change of fair value of investments in other equity instruments	635,571,052.42								635,571,052.42
II. Other comprehensive income to be reclassified into gain or loss	**-572,944,276.87**	**-1,562,611,949.13**	**1,144,852,013.93**			**9,788,943.05**	**1,229,380,499.82**	**-94,317,428.94**	**-906,175,726.18**
Including: Shares of invested unit in other Comprehensive Income that will be reclassified into gain or loss	101,423,559.95								101,423,559.95
Fair value variation amount of the available-for-sale financial assets	-607,192,484.49		50,678,199.33			10,290,701.98	38,964,846.25	1,422,651.10	-568,227,638.24

Item	Opening Balance	Other changes	Amount Incurred This Year						Closing Balance
			Amount Before Income Tax of This Year	Less: Prior period included in other comprehensive income, current period transferred to retained earnings	Less: Current period gain or loss previously recorded into other comprehensive income	Less: Income Tax Expense	Attributable to the Parent Company After Tax	Attributable to the Minority Shareholder After Tax	
Effective part of cash flow hedging gains and losses	27,966,759.49		-22,519,772.00			-501,758.93	-17,405,953.37	-4,612,059.70	10,560,806.12
Amount of conversion difference of foreign currency financial statements	-95,142,111.82		1,116,693,586.60				1,207,821,606.94	-91,128,020.34	1,112,679,495.12
Others		-1,562,611,949.13							-1,562,611,949.13
Total	**431,700,622.34**	**-1,562,611,949.13**	**1,087,521,523.03**			**11,586,788.16**	**1,181,411,476.70**	**-105,476,741.83**	**50,500,149.91**

Note 47. Surplus Reserves

Item	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing Balance
Surplus reserves	165,356,181.14			165,356,181.14
Total	**165,356,181.14**			**165,356,181.14**

Note 48. Undistributed Profits

Item	Closing Balance	Opening Balance
Undistributed profits at the end of last fiscal year	**109,125,791,501.25**	**111,698,725,234.30**
Plus: Changes in accounting policies	-1,561,583,238.78	80,854,665.14
Correction of accounting error		
Undistributed profits at the beginning of the year	**107,564,208,262.47**	**111,779,579,899.44**
Plus: Net profits vested in owners of parent company in this period	-10,146,167,714.48	501,372,834.37
Others		
Less: Statutory surplus reserve		
Discretionary surplus reserve		
Common stock dividend payables		
Common stock dividend transferred to share capital		
Capital surplus converted into share capital		
Plus: Others	8,974,023,275.21	-3,155,161,232.56
Plus: Other transferred		
Plus: Surplus reserves for making up losses		
Undistributed profits at the end of the year	**106,392,063,823.20**	**109,125,791,501.25**

Note: Beijing Wanda Film Co., Ltd., a subsidiary of the Group's subsidiary Beijing Wanda Cultural Industry Group Co., Ltd., implements the new revenue code, and Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the group, implements the new revenue code and new lease code this year. According to the convergence requirements of the new revenue code and the new lease code, the cumulative impact of the first implementation of the standard adjusts the retained earnings at the beginning of the first implementation period (i.e. January 1, 2020), therefore, the adjustment of the undistributed

profit at the beginning of the year is -1,561,583,238.78 yuan.

Note 49. Operating Income and Operating Costs

Item	Amount for the current period		Amount for the previous period	
	Income	Cost	Income	Cost
Main Operations	78,918,756,688.05	51,442,071,876.63	159,412,556,180.29	97,949,939,813.31
Other Services	1,050,754,331.71	435,802,783.62	2,470,116,132.72	1,239,059,263.40
Total	**79,969,511,019.76**	**51,877,874,660.25**	**161,882,672,313.01**	**99,188,999,076.71**

(1) Main Operations (Sideline Operations)

Item	Amount for the current period		Amount for the previous period	
	Income	Cost	Income	Cost
Real estate sales	18,652,470,655.28	11,731,141,639.13	51,626,621,634.63	32,373,946,418.17
Leasing and commercial management	35,329,676,009.47	9,167,697,471.55	34,163,606,059.84	8,180,370,909.66
Hotel Operation	1,028,172,215.63	715,013,753.22	1,459,356,841.27	838,685,564.66
Others	23,908,437,807.67	29,828,219,012.73	72,162,971,644.55	56,556,936,920.82
Total	**78,918,756,688.05**	**51,442,071,876.63**	**159,412,556,180.29**	**97,949,939,813.31**

Note 50. Tax and Surcharges

Item	Amount for the current period	Amount for the previous period
Operating tax	-959,504.83	117,121,389.88
Sales and property tax	665,133,449.00	2,863,316,973.00
Urban maintenance and construction tax	172,472,208.84	330,019,109.87
Educational Surcharges	125,096,874.32	237,206,857.46
Land appreciation tax	567,057,527.63	4,770,645,516.17
Others	2,651,345,180.29	3,691,132,419.64
Total	**4,180,145,735.25**	**12,009,442,266.02**

Note: For details of various taxes and additional payment standards, please refer to Note V. Taxation.

Note 51: Selling Expenses

Item	Amount for the current period	Amount for the previous period
Employee wages	598,219,152.23	986,253,875.21
Office expenses	49,795,575.53	197,588,918.97

Item	Amount for the current period	Amount for the previous period
Travel expenses	6,522,115.43	13,635,969.86
Depreciation and amortization	20,795,522.70	38,057,652.02
Advertising and sales promotion expenses	3,772,176,966.78	3,603,173,412.53
Others	605,908,867.18	1,456,844,372.50
Total	**5,053,418,199.85**	**6,295,554,201.09**

Note 52. Administrative Expenses

Item	Amount for the current period	Amount for the previous period
Employee wages	7,026,445,578.10	8,920,895,534.06
Office expenses	668,833,076.99	591,605,500.83
Travel expenses	115,935,602.24	200,226,864.40
Entertainment expenses	232,010,158.65	207,798,559.85
Depreciation and amortization	1,129,228,359.04	1,322,173,628.82
Auditing and consulting fees	691,448,923.87	1,368,517,633.37
Attorney fees etc.	57,907,064.42	150,105,524.92
Others	1,759,591,453.90	1,014,094,517.28
Total	**11,681,400,217.21**	**13,775,417,763.53**

Note 53. Research and Development Expenses

Item	Amount for the current period	Amount for the previous period
Special Informatization Fees	28,264,121.98	71,828,771.01
Employee wages	54,185,517.02	40,490,248.33
Assets depreciation and amortization	52,295,708.97	41,387,966.09
Game data supporting system development	25,058,074.59	25,568,261.60
Others	33,732,359.74	2,702,384.82
Total	**193,535,782.30**	**181,977,631.85**

Note 54: Financial Expenses

Item	Amount for the current period	Amount for the previous period
Interest Expense	19,361,837,334.50	19,381,717,926.96
Less: Interest income	1,252,465,603.42	1,301,222,202.51
Exchange gains and losses	-1,382,804,402.62	231,104,412.24
Others	1,243,091,754.08	1,520,236,983.82
Total	**17,969,659,082.54**	**19,831,837,120.51**

Note 55. Other Incomes

Item	Amount for the current period	Amount for the previous period
Government subsidies related with daily activities of company	838,854,814.53	707,608,047.25
Refund of commissions for withholding taxes	35,731,630.55	7,854,769.66
Input tax addition of deduction	99,860,148.04	55,607,412.60
Total	**974,446,593.12**	**771,070,229.51**

Note: Details of Government Subsidies can be found in Note VI 66.

Note 56. 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	-282,477,602.14	84,080,218.81
Income from disposal of long-term equity investment	-60,031,569.11	-537,622,414.27
Investment income obtained during the holding period of trading financial assets		1,966,205.39
Investment income obtained during the holding period of the held-to-maturity investment	115,290,018.06	-30,303,053.87
Investment income obtained during the holding period of assets such as available-for-sale financial assets	44,307,710.06	13,063,661.89
Investment income obtained by disposing trading financial		-5,806,208.56

Item	Amount for the current period	Amount for the previous period
assets		
Investment income obtained from disposal of financial assets available for sale	20,350,000.01	233,980,066.61
Interest income from entrusted loans	213,311,398.29	1,260,528,356.92
Financial Product income	2,033,517,651.20	1,706,057,599.62
Others	-200,657,416.31	96,150,003.41
Total	**1,883,610,190.06**	**2,822,094,435.95**

Note 57. Income fromChange 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 gain or loss	-907,705,145.92	39,023,544.97
Including: Income from change in fair value of derivatives	-787,317,542.55	36,484,920.86
Change in fair value of contingent liabilities produced by contingent consideration of business combination		-4,402,814.61
Changes in fair value of investments in trading equity instruments	-120,387,603.37	6,941,438.72
Investment real estates measured at fair value	6,936,051,947.36	14,199,432,621.10
Interest rate swap agreement	-125,014,453.58	-108,228,338.28
Total	**5,903,332,347.86**	**14,130,227,827.79**

Note 58. Credit Impairment Loss

Item	Amount for the current period	Amount for the previous period
Bad debt loss	-815,564,275.83	-1,056,637,240.80
Impairment loss of contract assets		-2,979,385.65
Total	**-815,564,275.83**	**-1,059,616,626.45**

Note 59: Asset Impairment Loss

Item	Amount for the current period	Amount for the previous period
Bad debt loss	-1,667,979,478.44	1,622,449,901.20
Inventory falling price loss	505,117,918.78	-488,932,548.04

Item	Amount for the current period	Amount for the previous period
Impairment loss of fixed assets	-837,748,414.12	-218,381,316.10
Impairment loss of construction in progress	-3,752,860.61	-6,664,529.20
Impairment loss of intangible assets	-360,143,116.05	-8,847,349.17
Goodwill impairment loss	-11,786,923,860.46	-7,855,948,760.83
Others	-821,676,917.94	-2,087,376,143.61
Total	**-14,973,106,728.84**	**-9,043,700,745.75**

Note 60. 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	12,438,995.13	-580,684,136.68
Income from non-monetary asset trade		
Income or Loss from Other Assets Disposal		
Total	**12,438,995.13**	**-580,684,136.68**

Note 61. Non-operating Income

Item	Amount for the current period	Amount for the previous period
1. Income from non-current assets retirement	37,177.95	183,861.33
2. Indemnity and penalty income	754,513.46	49,235.19
3. Gains on government subsidies	13,112,391.39	66,278,938.18
4. Default fine income	403,137,908.57	337,777,061.65
5. Debt Recombination Income	2,722,796,810.44	
6. Others	278,597,598.66	322,565,193.81
Total	**3,418,436,400.47**	**726,854,290.16**

Note: In which, the items related to government subsidies are described in Note VI 66.

Note 62. Non-operating Expenses

Item	Amount for the current period	Amount for the previous period
1. Loss from Non-current Assets Retirement	13,932,042.23	50,178,945.68
2. Donation expenses	232,430,168.73	426,664,885.66

Item	Amount for the current period	Amount for the previous period
3. Penalty and indemnity expenses	62,792,617.02	138,020,224.17
4. Default and overdue fine expenses	309,201,038.66	71,799,112.54
5. Usual Loss		
6. Others	150,237,384.01	191,050,883.07
Total	**768,593,250.65**	**877,714,051.12**

Note 63. 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	3,100,380,304.61	4,602,143,823.21
Deferred income tax expenses	2,769,334,529.41	3,587,999,587.91
Total	**5,869,714,834.02**	**8,190,143,411.12**

Note 64. 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	55,556,218,539.23	43,780,349,366.18
Bid bond and cash pledge	23,795,824,897.27	8,303,932,560.09
Government subsidies	486,608,444.61	600,916,874.57
Operating interest income	1,090,897,535.84	1,120,393,295.04
Petty cash returned by the employees	8,301,280.63	10,933,255.03
Others	3,540,505,973.68	4,428,213,539.34
Total	**84,478,356,671.26**	**58,244,738,890.25**

(II) Other cash paid relating to operating activities

Item	Amount for the current period	Amount for the previous period
Current account	48,983,606,862.52	49,618,517,327.23
Bond and cash pledge	22,734,734,155.12	4,938,546,715.79
Donation expenses	215,306,649.86	426,664,885.66
Advertising and promotion expense	2,767,193,816.31	2,803,737,280.94
Office expenses paid in cash	968,368,531.14	451,542,660.89

Item	Amount for the current period	Amount for the previous period
Entertainment expenses	231,986,517.92	218,553,536.41
Travel expenses	120,201,807.13	247,759,228.01
Others	5,955,668,190.78	9,396,744,956.87
Total	**81,977,066,530.78**	**68,102,066,591.80**

(III) Other cash received relating to financing activities

Item	Amount for the current period	Amount for the previous period
Income from depositary rights earned by Wanda Sports Group. Company Limited by depositing its US depositary receipts with Deutsche Bank		24,486,454.04
Net increase in cash obtained from subsidiaries		16,092,159.50
Transfer of shares received in advance	100,000,000.00	
Recovered Debt Investments	540,048,000.00	
Redemption of Wealth Management Products		25,000,000.00
Trust income at maturity (%)	120,908,662.43	
Others	85,118,564.67	1,814,114.00
Total	**846,075,227.10**	**67,392,727.54**

(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	479,056.80	6,121,865.05
Others	2,339,635,502.05	3,531,470.98
Total	**2,340,114,558.85**	**9,653,336.03**

(V) Other cash received relating to financing activities

Item	Amount for the current period	Amount for the previous period
Recovered loan deposit	17,161,397,463.35	966,237,107.51
Invested capital of shareholders of the light asset partner		36,450,500.00

Receiving consideration for disposing of minority equity	200,000,000.00	
Others	259,184,471.84	8,705,588.27
Total	**17,620,581,935.19**	**1,011,393,195.78**

(VI) Other Cash Payments Relating to Financing Activities

Item	Amount for the current period	Amount for the previous period
Loan deposit, etc.	21,030,952,495.09	6,946,234,559.45
Financial consultant fees and other Loan fees	566,789,083.30	1,597,361,490.42
Payment for equity acquisition in previous period		269,275,276.36
Purchasing minority equity	7,835,033,102.58	276,922,658.26
Payment for financing lease	3,153,313.65	330,556,204.73
Repayment of invested capital of shareholders of the light asset partner		2,335,447,384.97
Others	1,185,766,945.69	17,491,187.69
Total	**30,621,694,940.31**	**11,773,288,761.88**

Note 65. 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	-21,221,237,220.34	9,297,832,065.58
Plus: Assets impairment provision	15,824,355,624.50	10,103,317,372.20
Fixed Assets Depreciation, Oil and Gas Assets Loss, and Productive Biological Assets Depreciation	3,480,975,802.53	3,481,263,949.97
Amortization of intangible assets	1,332,932,432.76	1,372,732,234.24
Amortization of long-term prepaid expenses	1,621,531,254.60	1,669,937,841.97
Losses on disposal of fixed assets, intangible assets and other long-term assets (income expressed with "-")	-10,625,490.64	580,684,136.68

Supplemental Materials	Amount for the current period	Amount for the previous period
Losses on scrapping of fixed assets (income expressed with "-")	13,869,392.32	49,995,084.35
Loss from the changes in the fair value (profit expressed with "-")	-5,896,102,855.85	-14,130,227,827.79
Financial expenses (income expressed with "-")	19,363,891,885.71	19,381,717,926.96
Investment losses (income expressed with "-")	-2,390,869,212.23	-2,822,094,435.95
Decrease in deferred income tax assets (increase expressed with "-")	-183,741,398.03	-2,442,908,338.88
Increase in deferred income tax liabilities (decrease expressed with "-")	2,365,241,987.35	5,840,511,932.59
Decrease in inventories (increase expressed with "-")	-45,084,294,580.69	-12,989,458,434.08
Decrease in operating receivables (increase expressed with "-")	19,250,232,410.34	-19,433,819,981.05
Increase in operating payables (decrease expressed with "-")	23,567,912,745.33	6,793,206,032.14
Others	-74,966,767.50	38,544,009.36
Net cash flows from operating activities	11,959,106,010.16	6,791,233,568.29
2. Significant investment and financing activities not involving cash income and expenses:		
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	84,074,366,457.26	106,079,724,950.14
Less: Beginning cash balance	106,079,724,950.14	102,761,843,653.39
Plus: Closing Balance of cash equivalents		
Less: Opening Balance of cash equivalents		
Net increase in cash and cash equivalents	-22,005,358,492.88	3,317,881,296.75

(II) Composition of cash and cash equivalents

Item	Closing Balance	Opening Balance
I. Cash	84,074,366,457.26	106,079,724,950.14
Including: Cash on hand	2,841,811.08	139,183,718.93

Item	Closing Balance	Opening Balance
Bank deposit available for immediate payment	83,569,014,055.76	105,742,385,266.69
Other currency fund available for immediate payment	502,510,590.42	198,155,964.52
II. Cash Equivalent		
Including: Bond investment due in three months		
III. Cash and Cash Equivalent Balance at the End of Period	84,074,366,457.26	106,079,724,950.14
Balance of cash and cash equivalents included in balance of assets held for sale		8,051.01

Note 66. Government Subsidies

(I) The basic situation of government subsidies initially recognized in the current period

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expense
Government Subsidies of Beijing Wanda Culture Industry Group Co., Ltd. (consolidated)							
Refund of Special Funds for National Film Development	82,777,996.18				82,777,996.18		
Subsidies of sporting events from Guangzhou Government	19,915,966.60				19,915,966.60		
Fiscal subsidies	4,078,800.00				3,092,800.00	986,000.00	
Rewards for high quality films	611,447.66				611,447.66		
Subsidies for steady work	14,629,521.98				14,629,521.98		
Government bonus	353,962.27					353,962.27	
Subsidies for equipment	1,334,300.00				1,334,300.00		
Special Fund for the Development of Film and Television Culture Industry	203,567.00				203,567.00		
Special funds for culture industry development	11,594,170.06				11,594,170.06		

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expense
Support funds for cultural innovation projects	1,300,000.00				1,300,000.00		
Tax refund	12,047,905.02				12,047,905.02		
Government subsidies for the pandemic impacts	264,071,354.00				257,285,636.00	6,785,718.00	
Training subsidies	2,937,396.06					2,937,396.06	
Subsidies for business suspension	1,450,000.00					1,450,000.00	
Recovery subsidies	341,790.26					341,790.26	
Other Allowances	9,389,560.22				9,192,434.42	197,125.80	
Subtotal	427,037,737.31				413,985,744.92	13,051,992.39	
Government Subsidies of Wanda Properties (Group) Co., Ltd. (consolidated)							
Special funds for industry support	24,348,355.98				24,348,355.98		
Industry support funds	11,000,000.00				11,000,000.00		
Fiscal rewards	380,000.00				380,000.00		
Fiscal subsidies	29,601,960.00				29,601,960.00		
Subsidies for steady work	1,964,929.44				1,964,929.44		

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expense
Subtotal	67,295,245.42				67,295,245.42		
Government Subsidies of Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated)							
Government bonus	246,000.00				246,000.00		
Fiscal subsidies	151,000.00				151,000.00		
Subsidies for steady work	211,988.64				211,988.64		
Tax refund	1,329,138.91				1,329,138.91		
Toilet subsidies	237,000.00				237,000.00		
Subsidies of the travel authorities	20,000.00					20,000.00	
Registration rewards	30,270.00					30,270.00	
Other Allowances	32,529.00				22,400.00	10,129.00	
Subtotal	2,257,926.55				2,197,527.55	60,399.00	
Government Subsidies of Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)							
Fiscal rewards	9,018,689.58				9,018,689.58		

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expense
Fiscal subsidies	149,132,545.54				149,132,545.54		
Fiscal support funds	9,123,586.71				9,123,586.71		
Enterprise support funds	8,022,533.19				8,022,533.19		
Support funds for business and trade	1,822,100.00				1,822,100.00		
Subsidy funds for project	6,873,170.57				6,873,170.57		
Industry support funds	64,802,760.00				64,802,760.00		
Subsidies for service industry	1,708,000.00				1,708,000.00		
Others - Relating to income	60,117,039.39				60,117,039.39		
Fiscal subsidies	600,000.00	600,000.00					
Project construction funds	20,936,600.00	20,936,600.00					
Subtotal	332,157,024.98	21,536,600.00			310,620,424.98		
Government Subsidy of Shanghai Wanda Microfinance Co., Ltd. (Consolidated)							
Fiscal support funds of Pudong New Area	2,038,000.00				2,038,000.00		
Subtotal	2,038,000.00				2,038,000.00		

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expense
Government Subsidies of Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)							
Fiscal support funds	5,734,000.00				5,734,000.00		
Subsidies for steady work	50,353.30				50,353.30		
Subtotal	5,784,353.30				5,784,353.30		
Government Subsidies of Dalian Wanda (Shanghai) Capital Group Co., Ltd. (Consolidated)							
Development support funds	17,811,336.62				17,811,336.62		
Subtotal	17,811,336.62				17,811,336.62		
Total	**854,381,624.18**	**21,536,600.00**			**819,732,632.79**	**13,112,391.39**	

(II) Governmental subsidies recorded into gain and loss of current period

Item	Other Incomes	Non-operating Income
Government Subsidies of Beijing Wanda Culture Industry Group Co., Ltd. (consolidated)		
Refund of Special Funds for National Film Development	82,777,996.18	
Subsidies of sporting events from Guangzhou Government	19,915,966.60	
Fiscal subsidies	3,092,800.00	986,000.00
Rewards for high quality films	3,065,423.00	
Subsidies for steady work	14,629,521.98	
Government bonus		353,962.27
Subsidies for equipment	1,334,300.00	
Special Fund for the Development of Film and Television Culture Industry	203,567.00	
Special funds for culture industry development	11,594,170.06	
Support funds for cultural innovation projects	1,300,000.00	
Tax refund	12,047,905.02	
Government subsidies for the pandemic impacts	257,285,636.00	6,785,718.00
Training subsidies		2,937,396.06
Subsidies for business suspension		1,450,000.00
Recovery subsidies		341,790.26
Other Allowances	9,192,434.42	197,125.80
Input tax addition of deduction	20,492,615.21	
Refund of service charge for withholding and paying individual income tax	4,097,425.22	
Government Subsidies of Wanda Properties (Group) Co., Ltd. (consolidated)		
Special funds for industry support	24,348,355.98	

Item	Other Incomes	Non-operating Income
Industry support funds	11,000,000.00	
Fiscal rewards	380,000.00	
Fiscal subsidies	29,601,960.00	
Subsidies for steady work	1,964,929.44	
Addition of deduction and other deductions for input tax	825,600.76	
Refund of service charge for withholding and paying individual income tax	1,697,043.14	
Government Subsidies of Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated)		
Government bonus	246,000.00	
Fiscal subsidies	151,000.00	
Subsidies for steady work	211,988.64	
Tax refund	1,329,138.91	
Toilet subsidies	237,000.00	
Subsidies of the travel authorities		20,000.00
Registration rewards		30,270.00
Other Allowances	22,400.00	10,129.00
Input tax addition of deduction	328,828.75	
Refund of service charge for withholding and paying individual income tax	7,773.19	
Government Subsidies of Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)		
Fiscal rewards	11,498,166.99	
Fiscal subsidies	150,731,825.70	
Fiscal support funds	9,123,586.71	
Enterprise support funds	16,765,034.31	

Item	Other Incomes	Non-operating Income
Support funds for business and trade	1,822,100.00	
Subsidy funds for project	6,873,170.57	
Industry support funds	65,167,233.72	
Subsidies for service industry	1,708,000.00	
Others - Relating to income	60,141,281.79	
Fiscal construction funds	2,865,531.36	
Project construction funds	592,700.23	
Input tax addition of deduction	78,155,728.41	
Refund of service charge for withholding and paying individual income tax	23,376,193.94	
Government Subsidy of Shanghai Wanda Microfinance Co., Ltd. (Consolidated)		
Fiscal support funds of Pudong New Area	2,038,000.00	
Refund of service charge for withholding and paying individual income tax	229,134.77	
Government Subsidies of Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)		
Fiscal support funds	5,734,000.00	
Subsidies for steady work	50,353.30	
Refund of service charge for withholding and paying individual income tax	1,615,728.42	
Government Subsidies of Dalian Wanda (Shanghai) Capital Group Co., Ltd. (Consolidated)		
Development support funds	17,811,336.62	
Refund of service charge for withholding and paying individual income tax	883,986.90	
Government Subsidies for Dalian Wanda Group Co., Ltd.		

Item	Other Incomes	Non-operating Income
Return of withheld and remitted overseas taxes and fees	3,878,753.93	
Amount of input tax addition of deduction	2,965.95	
Total	**974,446,593.12**	**13,112,391.39**

(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: None.

(V) Consolidated scope changes due to others reasons:

During the reporting period, Shanghai Wanda Culture Industry Group Co., Ltd., a consolidated first-class subsidiary of the previous year, was transferred to Wanda Properties (Group) Co., Ltd. During the reporting period, it was included in the consolidation scope of Wanda Properties (Group) Co., Ltd.

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

Subsidiary Name	Main Premises	Place of Registration	Nature of Business	Shareholding Proportion (%)		Acquisition Method
				Direct	Indirect	
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
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)	44.99		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)	80.00	14.3806	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	83.1905	3.664	Established

Subsidiary Name	Main Premises	Place of Registration	Nature of Business	Shareholding Proportion (%)		Acquisition Method
				Direct	Indirect	
			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)			
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 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	Investment management; investment consulting. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities)	100.00		Established
Wanda Group Overseas Limited	Hong Kong	Hong Kong	Investment.	100.00		Established

2. Important Non-wholly-owned Class 1 Subsidiaries

Subsidiary Name	Share proportion of the minority shareholder (%)	The gain 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.	55.01	7,931,002,995.20	2,960,354,181.42	198,318,810,348.44
Shanghai Wanda Microfinance Co., Ltd.	5.6194	-468,423.95		59,664,813.56
Shanghai Wanda Network Finance Service Co., Ltd.	13.1455	-23,358,827.76		227,398,841.86

(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
Movietimes Australia and New Zealand Pty Ltd	Australia	Australia	Movie projection		34% of A level shares, 38% of B level shares	Equity method
Digi Pix Pty Ltd	Australia	Australia	Advertisement		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	Tianjin	Tianjin	IP developme		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	
Co., Ltd.			nt and sales			
Svenska Bio	Switzerland	Switzerland	Screening		50	Equity method
Bergen Kino	Norway	Norway	Cinema lease		49	Equity method
SCC	Saudi Arabia	Saudi Arabia	Screening		10	Equity method
International Games Broadcast Services (IGBS) AG, Switzerland	Zug, Switzerland	Zug, Switzerland	Sporting events and marketing service		50	Equity method
Oranizing Committee IIHF 2020 World Championship	Zug, Switzerland	Zug, Switzerland	Sporting events and marketing service		50	Equity method
Upsolut Sports GmbH	Hamburg, Germany	Hamburg, Germany	Sporting events and marketing service		35	Equity method
Cycling Unlimited AG	Grenchen, Switzerland	Grenchen, Switzerland	Sporting events and marketing service		25	Equity method
FIS Marketing AG, Switzerland	Freienbach, Switzerland	Freienbach, Switzerland	Sporting events and marketing service		24.5	Equity method
Verein Tourde Suisse	Glen Hing, Switzerland	Glen Hing, Switzerland	Sporting events and marketing service			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	
ACJV	State of Delaware	State of Delaware	Advertising cooperation		32	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 Co., Ltd.	AC JV	SCC	Svenska Bio	Bergen Kino	Shanghai Bingsheng Technologies Co., Ltd.
Total Assets	167,775,854	142,901,835	2,046,926,379	175,872,155	108,985,405	4,164,428,432
Total Liabilities	96,742,706	32,330,880	555,862,756	75,532,242	12,553,908	164,916,289
Operating income	1,685,533	110,513,809	72,300,945	155,375,986	60,305,969	979,099,980
Net profit	-16,656,892	-34,770,947	-249,128,557	-15,043,728	5,676,749	-27,289,321

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 gain 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

Financial center department of 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:

(I) 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 gain and loss.

At the end of the period, the Group recognizes the fair value of investment properties as detailed in Note VI (16).

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 Tights 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 Related Party	Relation with the Company	Unified Social Credit Code
1. Department Store Sector		
Wanda Department Store Co., Ltd.	Holding company of final controllers	91110000660506664U
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	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

Name of Related Party	Relation with the Company	Unified Social Credit Code
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
Guangzhou Zengcheng Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91440101MA5CJKQ19D
Guiyang Wanda KIDSPLACE Entertainment Co., Ltd.	Holding company of final controllers	91520103MA6HPCR55D
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
Hangzhou Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91330110MA2GM84458
Hefei Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91340100MA2MW6570T
Hohhot Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91150105MA0Q6WP93B
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
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

Name of Related Party	Relation with the Company	Unified Social Credit Code
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	91350582MA32TUQMXX
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
Lanzhou Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91620102MA74WCHN7B
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
Luan 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
Maanshan Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91340500099325875U
Meizhou Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91441402MA4URRCW0M

Name of Related Party	Relation with the Company	Unified Social Credit Code
Mudanjiang Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91231000MA18XUYG5M
Nanchang Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91360125MA35GTTP2Q
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	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
Xiamen Jimei Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91350211MA344AKM2K

Name of Related Party	Relation with the Company	Unified Social Credit Code
Shanghai Jiangqiao Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91310114MA1GWK8H24
Shanghai Jinshan Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	913101163421830118
Shanghai Pujiang Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91310112MA1GCP1F6T
Shanghai Qingpu Wanda Children's Playground Co., Ltd.	Holding company of final controllers	91310118MA1JN1G65X
Shanghai Songjiang Fulin Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91310117MA1J3W5U7W
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 Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91210112340838424U
Shenyang Beiyi Road Wanda 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
Shijiazhuang Wanda KIDSPLACE Culture and Entertainment Co., Ltd.	Holding company of final controllers	91130102MA0DCF2M8G
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

Name of Related Party	Relation with the Company	Unified Social Credit Code
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
Tangshan Road South Wanda Children's Entertainment Co., Ltd.	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 (Tianjin) Financial Service Co., Ltd.	Holding company of final controllers	91120102MA06E1RJ97
Wanda KIDSPLACE Group Co., Ltd. (former name: Wanda KIDSPLACE Co., Ltd.)	Holding company of final controllers	91110101094871957D
Wanda Children Entertainment (Horgos) Co., Ltd.	Holding company of final controllers	91654004MA77C63R88
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	913202113311724 80W
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
Xian Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91610100MA6TX00JXD
Xining Wanda Children Entertainment Co., Ltd	Holding company of final controllers	91630104MA752FJG8X

Name of Related Party	Relation with the Company	Unified Social Credit Code
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
Zhengzhou Erqi District Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91410103MA3X4QE71R

Name of Related Party	Relation with the Company	Unified Social Credit Code
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
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	91341600MA2MWTCG1M
3. Other Companies		
Quick Money (Shanghai) Financial Service Co., Ltd.	Companies controlled by controlling shareholders	913100005834094802
Beijing Pusi Investment Co., Ltd.	Under the control of the family member with intimate connections to the actual controller	91110105697678742F
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 Investment Holding Co.Limited	Holding company of final controllers	

Name of Related Party	Relation with the Company	Unified Social Credit Code
DW China Holdco Limited	Under the control of the same actual controller	

(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
Children entertainment sector	224,528.30	858,301.88
Total associated party transactions	**224,528.30**	**858,301.88**

(2) Providing commercial and property management

Related Party	Amount for the current period	Amount for the previous period
Department Store Sector		12,527,803.52
Children entertainment sector	190,971,188.62	176,431,712.69
Others	772,251.23	
Total associated party transactions	**191,743,439.85**	**188,959,516.21**

(3) Providing lease and rental collection services

Related Party	Amount for the current period	Amount for the previous period
Department Store Sector		96,842,008.66
Children entertainment sector	260,818,208.63	256,061,688.71
Total associated party transactions	**260,818,208.63**	**352,903,697.37**

(4) Provision of shared services

Related Party	Amount for the current period	Amount for the previous period
Department Store Sector		229,696.74

Children entertainment sector	3,815,957.25	2,980,119.61
Total associated party transactions	**3,815,957.25**	**3,209,816.35**

(5) Providing other services

Related Party	Amount for the current period	Amount for the previous period
Children entertainment sector	109,905.66	117,676,213.01
Others		39,130,000.00
Total associated party transactions	**109,905.66**	**156,806,213.01**

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		276,564.00
Total associated party transactions		**276,564.00**

(2) Use of services provided by associated parties

Related Party	Amount for the current period	Amount for the previous period
Children entertainment sector	372,480.61	2,905,527.44
Others	253,313,870.05	57,938,422.15
Total associated party transactions	**253,686,350.66**	**60,843,949.59**

(VI) Accounts Receivable and Payable of the Associated Parties

1. Accounts Receivable and Prepayment of Associated Parties

Item Name	Closing Balance		Opening Balance	
	Book Balance	Provision for bad debts	Book Balance	Provision for bad debts
Accounts receivable:				
Children entertainment sector	3,362,882.71	3,118.70	161,663,971.57	2,858.00
Total	**3,362,882.71**	**3,118.70**	**161,663,971.57**	**2,858.00**
Prepayment account:				
Department Store Sector	255,660.00		273,831.25	

Item Name	Closing Balance		Opening Balance	
	Book Balance	Provision for bad debts	Book Balance	Provision for bad debts
Children entertainment sector			462,562.31	
Total	**255,660.00**		**736,393.56**	
Other receivables:				
Department Store Sector	1,797,116,421.08		1,827,116,421.08	
Children entertainment sector	1,868,406,149.61	918.63	2,346,653,595.93	1,214.21
Others	2,613,878,712.92	27,480,000.00	1,820,456,715.57	13,740,000.00
Total	**6,279,401,283.61**	**27,480,918.63**	**5,994,226,732.58**	**13,741,214.21**
Interest receivable:				
Others	39,130,000.00		39,130,000.00	
Total	**39,130,000.00**		**39,130,000.00**	

2. Accounts Payable and Received in Advance of Associated Parties

Item Name	Closing Balance	Opening Balance
Accounts payable:		
Department Store Sector	55,668.75	73,840.00
Children entertainment sector	249,184.26	126,258.72
Others	15,692,116.94	
Total	**15,996,969.95**	**200,098.72**
Accounts collected in advance:		
Children entertainment sector	46,079,915.06	54,202,916.44
Total	**46,079,915.06**	**54,202,916.44**
Other payables：		
Department Store Sector	4,379.52	4,379.52
Children entertainment sector	283,289,542.26	1,260,447,919.18
Others	1,314,293,210.83	1,790,240,590.51
Total	**1,597,587,132.61**	**3,050,692,889.21**

XII. Commitments and Contingencies

(I) Financial Commitments

1. The Company's related asset mortgage for acquiring borrowings as of December 31, 2020

Item	Closing Balance (million yuan)	Opening Balance (million yuan)
Bank deposit	59	58
Inventories	16,060	18,733
Investment real estates	435,939	345,717
Fixed assets, intangible assets, and construction in process	2,483	6,633
Total	**454,541**	**371,141**

2. The details on pledged assets as of December 31, 2020 are shown below **Unit: Ten Thousand Yuan**

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/12/31-2022/12/31	Dalian Wanda Group Co., Ltd.	27,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/1/3-2022/1/3	Dalian Wanda Group Co., Ltd.	USD10,000
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/2/24-2021/2/24	Dalian Wanda Group Co., Ltd.	50,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/10/14-2021/4/14	Dalian Wanda Group Co., Ltd.	40,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/3/11-2021/3/11	Dalian Wanda Group Co., Ltd.	95,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/2/24-2021/2/24	Dalian Wanda Group Co., Ltd.	95,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/6/23-2021/6/23	Dalian Wanda Group Co., Ltd.	95,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/12/9-2021/12/9	Dalian Wanda Group Co., Ltd.	95,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/12/20-2021/1/30	Dalian Wanda Group Co., Ltd.	100,000.00
Dalian Wanda Group Co., Ltd.	Term certificate of deposit	2020/12/20-2021/2/25	Dalian Wanda Group Co., Ltd.	Note 1
Wanda Properties (Group) Co., Ltd.	100% stake of Anning Wanda Real Estate Development Co., Ltd.	2020/11/4-2023/11/5	Anning Wanda Real Estate Development Co., Ltd.	65,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Anqing Wanda Real Estate Co., Ltd.	2020/11/13-2022/5/12	Anqing Wanda Real Estate Co., Ltd.	54,450.00
Wanda Properties (Group) Co., Ltd.	100% stake of Changzhou Jintan Wanda Real Estate Development Co., Ltd.	2020/12/22-2022/6/25	Changzhou Jintan Wanda Real Estate Development Co., Ltd.	35,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Changzhou Jintan Wanda Real Estate Development Co., Ltd.	2020/9/23-2022/3/25	Changzhou Jintan Wanda Real Estate Development Co., Ltd.	42,000.00
Wanda Properties (Group) Co.,	100% stake of Chifeng Wanda Real Estate Development Co., Ltd.	2020/10/16-2022/3/19	Chifeng Songshan Wanda Real Estate	70,000.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Ltd.			Development Co., Ltd.	
Wanda Properties (Group) Co., Ltd.	100% stake of Dongtai Wanyang Real Estate Development Co., Ltd.	2020/7/27-2022/1/22	Dongtai Wanyang Real Estate Development Co., Ltd.	45,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Heyuan Wanda Real Estate Development Co., Ltd.	2020/7/31-2023/7/31	Heyuan Wanda Real Estate Development Co., Ltd.	47,104.05
Wanda Properties (Group) Co., Ltd.	100% stake of Lanzhou Wanda City Development Co., Ltd.	2020/8/28-2022/9/6	Lanzhou Wanda City Development Co., Ltd.	235,500.00
Wanda Properties (Group) Co., Ltd.	100% equity of Renshou Wanda Plaza Property Co., Ltd.	2020/5/18-2023/5/17	Renshou Wanda Plaza Property Co., Ltd.	42,750.00
Wanda Properties (Group) Co., Ltd.	100% stake of Shanghai Wanda Lingang Real Estate Co., Ltd.	2020/8/4-2021/8/4	Shanghai Wanda Lingang Real Estate Co., Ltd.	85,140.00
Wanda Properties (Group) Co., Ltd.	100% stake of Shenyang Puhe Wanda Real Estate Development Co., Ltd.	2020/3/9-2023/3/8	Shenyang Puhe Wanda Real Estate Development Co., Ltd.	90,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Taiyuan Wanda Plaza Co., Ltd.	2020/7/8-2022/1/24	Taiyuan Wanda Plaza Co., Ltd.	40,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Taiyuan Qiaochen Real Estate Co., Ltd.	2020/9/17-2023/8/25	Taiyuan Wanda Plaza Co., Ltd.	109,990.00
Wanda Properties (Group) Co., Ltd.	100% equity of Tianjin Jizhou Wanda Property Co., Ltd.	2020/5/26-2023/5/26	Tianjin Jizhou Wanda Property Co., Ltd.	70,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Tianshui Wanda Real Estate Development Co., Ltd.	2020/7/13-2022/6/30	Tianshui Wanda Real Estate Development Co., Ltd.	65,000.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Wanda Properties (Group) Co., Ltd.	100% stake of Tieling Wanda Real Estate Development Co., Ltd.	2019/11/28-2021/11/27	Tieling Wanda Real Estate Development Co., Ltd.	7,650.00
Wanda Properties (Group) Co., Ltd.	100% stake of Shangyu Shaoxing Wanda Plaza Investment Co., Ltd., 100% stake of Haikou Wanda Real Estate Co., Ltd. and 100% stake of Changde Wanda Plaza Investment Co., Ltd.	2019/1/8-2022/1/7	Wanda Properties (Group) Co., Ltd.	68,000.00
Wanda Properties (Group) Co., Ltd.	100% equity rights and income rights generated therefrom in Nanping Wanda Real Estate and Sanming Wanda Real Estate	2018/11/07 -2021/11/27	Wanda Properties (Group) Co., Ltd.	24,200.00
Wanda Properties (Group) Co., Ltd.	100% stake of Zhoushan Wanda Real Estate Co., Ltd.	2020/9/18-2022/10/22	Zhoushan Wanda Real Estate Co., Ltd.	70,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Ziyang Wanda Plaza Investment Co., Ltd.	2019/3/29-2022/7/30	Ziyang Wanda Plaza Investment Co., Ltd.	15,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Hohhot Yujiang Real Estate Development Co., Ltd.	2020/9/24-2021/9/24	Hohhot Yujiang Real Estate Development Co., Ltd.	35,000.00
Wanda Properties (Group) Co., Ltd.	Jinan Wanda Real estate development Co., Ltd.	2020/9/10-2021/5/19	Jinan Wanda Real estate development Co., Ltd.	63,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Chengdu Pixian Wanda Plaza Investment Co., Ltd., 100% stake of Yan'an Wanda Real Estate Co., Ltd. and 100% stake of Harbin Hanan Wanda Plaza Investment Co. Ltd.	2020/12/14-2023/4/29	Yan 'an Wanda City Property Co., Ltd.	76,000.00
Wanda Properties (Group) Co., Ltd.	100% equity of Xiangtan Wanda Plaza Investment Co., Ltd.	2020/4/29-2022/6/30	Yuhuan Wanda Property Co., Ltd.	20,300.00
Wanda Properties (Group) Co., Ltd.	100% stake of Tianjin Jinghai Wanda Real Estate Development Co., Ltd.	2020/12/10-2021/12/31	Tianjin Jinghai Wanda Real Estate Development Co., Ltd.	97,713.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Wanda Properties (Group) Co., Ltd.	100% stake of Tianjin Jinghai Wanda Real Estate Co., Ltd.	2020/12/10-2021/12/29	Tianjin Jinghai Wanda Real Estate Co., Ltd.	18,800.00
Wanda Properties (Group) Co., Ltd.	100% stake of Tianjin Hongqiao Wanda Real Estate Development Co., Ltd.	2020/7/23-2021/7/28	Tianjin Hongqiao Wanda Real Estate Development Co., Ltd.	47,901.00
Anyang Wanda Plaza Investment Co., Ltd.	Rent Receivables	2015/12/4-2025/12/4	Anyang Wanda Plaza Investment Co., Ltd.	32,000.00
Chengdu Longquanyi Wanda Plaza Property Co., Ltd.	Accounts receivable	2019/4/19-2024/4/30	Chengdu Longquanyi Wanda Plaza Property Co., Ltd.	41,625.00
Chengdu pidu Wanda Plaza Management Co., Ltd.	Rental incomes of Shopping Center, Shudu Wanda Plaza	2019/3/14-2034/3/13	Chengdu pidu Wanda Plaza Management Co., Ltd.	60,050.00
Dalian Economic and Technological Development Zone Wanda Enterprise Management Co., Ltd.	All rental incomes and 60% of parking incomes from the real estate properties held by Dalian Economic and Technological Development Zone Wanda Enterprise Management Co., Ltd. (Real Estate Registration No.: Liao [2019] JPXQBDCQ No. 01089369) (Dalian Economic and Technological Development Zone Wanda Plaza Project)	2020/3/23-2030/3/23	Dalian Economic and Technological Development Zone Wanda Enterprise Management Co., Ltd.	57,500.00
Dalian Wanda Commercial Management Group Co., Ltd.	Fixed deposit receipts	2017/8/29-2023/11/8	Dalian Wanda Commercial Management Group Co., Ltd.	65,840.00
WANDA VACHT INVESTMENT(JERSEY) COMPANY LIMITED	21.76% stock right of British Sunseeker International Holdings Co., Ltd. 37 million shares of Dalian Wanda Commercial Management Group Co., Ltd.	2014/3/20-2023/9/22	Dalian Wanda Commercial Management Group Co., Ltd.	24,194.45

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd.	Accounts receivable	2019/9/19-2029/9/18	Dalian Zhuanghe Wanda Plaza Investment Co., Ltd.	18,700.00
Donguan Humen Wanda Plaza Investment Co., Ltd.	Rental income from Dongguan Humen Wanda Plaza	2017/2/7-2027/2/10	Donguan Humen Wanda Plaza Investment Co., Ltd.	54,500.00
Dongying Wanda Commercial Management Co., Ltd.	Accounts receivable	2016/2/23-2026/2/23	Dongying Wanda Commercial Management Co., Ltd.	33,000.00
Fuqing Wanda Plaza Co., Ltd.	Rental income rights of commercial mall and underground parking space of Fuqing Wanda Plaza	2014/12/9-2024/12/9	Fuqing Wanda Plaza Co., Ltd.	39,440.00
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.	62,500.00
Wanda Commercial Management Group Co., Ltd.	Equity in Guangzhou Haizhu Wanda Plaza Business Management Co., Ltd.	2020/4/17-2025/4/16	Guangzhou Haizhu Wanda Plaza Business Management Co., Ltd.	32,020.78
Harbin Tallahassee Wanda Plaza Co. Ltd.	Rental income of operating lease of Harbin Haxi Wanda Plaza	2014/3/4-2026/3/3	Harbin Tallahassee Wanda Plaza Co. Ltd.	28,000.00
Hefei Swan Lake Wanda Plaza Investment Co., Ltd.	Rental income of Hefei Swan Lake Wanda Plaza	2016/11/4-2027/1/6	Hefei Swan Lake Wanda Plaza Investment Co., Ltd.	59,320.00
Huanggang Wanda Plaza Property Co., Ltd.	Rental Income of Huanggang Wanda Plaza	2019/12/25-2024/12/25	Huanggang Wanda Plaza Property Co., Ltd.	36,000.00
Huizhou Daya Bay Wanda Plaza Investment Co., Ltd.	Accounts receivable	2019/2/28-2029/2/27	Huizhou Daya Bay Wanda Plaza Investment Co., Ltd.	33,000.00
Diwang Real Estate Development Co. Ltd. of Jilin	Term certificate of deposit	2018/9/29-2028/9/28	Diwang Real Estate Development Co.	52,000.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Province			Ltd. of Jilin Province	
Ji'nan Wanda Commercial Plaza Property Co., Ltd.	Property rental of floors 1-6 of Weijiazhuang Wanda Plaza	2018/10/19-2027/2/26	Ji'nan Wanda Commercial Plaza Property Co., Ltd.	43,076.00
Jining Taibai Road Wanda Plaza Co., Ltd.	Pledge of rental income of the third floor of Jining Wanda Plaza	2020/9/25-2023/9/25	Jining Taibai Road Wanda Plaza Co., Ltd.	12,671.36
Jinjiang Wanda Plaza Co., Ltd.	Rent account receivable of Jinjiang Wanda Plaza	2017/7/28-2029/7/28	Jinjiang Wanda Plaza Co., Ltd.	49,000.00
Leshan Wanda Plaza Industrial Co., Ltd.	Rental income of Leshan Wanda Plaza	2019/4/21-2029/4/20	Leshan Wanda Plaza Industrial Co., Ltd.	31,850.00
Nanchang Honggutan Wanda Plaza Investment Co., Ltd.	All rental income and 60% of parking lot income	2017/2/7-2030/12/30	Nanchang Honggutan Wanda Plaza Investment Co., Ltd.	69,500.00
Nanchang Qingshan Lake Wanda Plaza Property Co., Ltd.	Rental incomes from real estates	2019/10/16-2030/4/16	Nanchang Qingshan Lake Wanda Plaza Property Co., Ltd.	43,000.00
Nanjing Lishui Wanda Commercial Co., Ltd.	Operating incomes from specific assets	2019/7/26-2029/6/20	Nanjing Lishui Wanda Commercial Co., Ltd.	23,125.00
Nanning Jiangnan Wanda Plaza Investment Co., Ltd.	Rental income and property fee income from Nanning (Jiangnan District) Wanda Plaza	2017/12/29-2032/12/29	Nanning Jiangnan Wanda Plaza Investment Co., Ltd.	72,000.00
Xiamen Huli Wanda Plaza Investment Co., Ltd.	Operating rental income of Xiamen Huli Wanda Plaza	2017/6/4-2027/6/4	Xiamen Huli Wanda Plaza Investment Co., Ltd.	39,905.00
Xiamen Jimei Wanda Plaza Co., Ltd.	Commercial property rental income, parking fee income and other operating income from Xiamen Jinmei Wanda Plaza Project (1-6 floors above ground and 1-2 floors underground)	2018/11/20-2028/11/19	Xiamen Jimei Wanda Plaza Co., Ltd.	44,164.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Shaanxi Yinfeng Minle Property Co., Ltd	Future rental income from Xi'an Minle Garden Wanda Plaza (145,693.13 square meters)	2017/1/23-2027/1/22	Shaanxi Yinfeng Minle Property Co., Ltd	85,000.00
Shangluo Wanda Plaza Property Co., Ltd.	Accounts receivable	2020/10/29-2030/10/28	Shangluo Wanda Plaza Property Co., Ltd.	27,500.00
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.	106,650.00
Shanghai Qingpu Wanda Mall Investment Co., Ltd.	Accounts receivable	2019/12/24-2034/8/30	Shanghai Qingpu Wanda Mall Investment Co., Ltd.	135,959.20
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.	100,200.00
Shanghai Wanda Commercial Plaza Property Co., Ltd.	Total operation revenue in the loan period (accounts receivable)	2016/1/18-2030/1/17	Shanghai Wanda Commercial Plaza Property Co., Ltd.	245,900.00
Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd.	Total operation revenue in the loan period	2018/7/6-2031/7/5	Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd.	88,700.00
Shangrao Wanda Plaza Investment Co., Ltd.	General business rental	2017/5/11-2026/12/15	Shangrao Wanda Plaza Investment Co., Ltd.	31,247.00
Shenyang Tiexi Wanda Commercial Co., Ltd.	All rent receivables from Wanda Plaza in Taiyuan Street, Shenyang obtained and operated by Party B	2019/7/26-2029/7/25	Shenyang Tiexi Wanda Commercial Co., Ltd.	72,500.00
Shijiazhuang Wanda Plaza Investment Co., Ltd.	Income from property	2011/11/30-2021/11/29	Shijiazhuang Wanda Plaza Investment Co., Ltd.	10,665.13
Suining Wanda Plaza	Accounts receivable	2016/10/21-2036/10/21	Suining Wanda Plaza Investment Co.,	33,250.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Investment Co., Ltd.			Ltd.	
Taiyuan Wanda Commercial Co., Ltd.	Rental Income of Taiyuan Longhu Wanda Plaza	2016/3/16-2024/3/15	Taiyuan Wanda Commercial Co., Ltd.	38,937.50
Tai'an Wanda Plaza Investment Co., Ltd.	Rental income of Tai'an Wanda Plaza	2016/4/15-2024/3/13	Tai'an Wanda Plaza Investment Co., Ltd.	8,451.86
Weinan Wanda Plaza Investment Co., Ltd.	Accounts receivable	2016/1/29-2025/12/20	Weinan Wanda Plaza Investment Co., Ltd.	17,500.00
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.	57,950.00
Wuhan Dongsha Wanda Commercial Management Co., Ltd.	All rental incomes receivable generated during the pledge period for commercial properties in J2, J3 and J4 parcels in Wuhan Central Cultural and Tourism Zone	2018/6/1-2029/12/31	Wuhan Dongsha Wanda Commercial Management Co., Ltd.	123,750.00
Wuhan Jingkai Wanda Plaza Investment Co., Ltd.	Rental income of Wuhan Jingkai Wanda Plaza	2016/11/1-2034/12/1	Wuhan Jingkai Wanda Plaza Investment Co., Ltd.	77,401.00
Wuhan Wanda Plaza Investment Co., Ltd.	Accounts receivable	2016/12/5-2026/12/5	Wuhan Wanda Plaza Investment Co., Ltd.	45,000.00
Xi'an Wanda Commercial Plaza Co., Ltd.	Accounts receivable	2016/8/23-2026/8/23	Xi'an Wanda Commercial Plaza Co., Ltd.	57,500.00
Xuzhou Wanda Plaza Property Co., Ltd.	Accounts receivable	2020/5/9-2030/5/9	Xuzhou Wanda Plaza Property Co., Ltd.	38,500.00
Yantai Zhifu Wanda Plaza Co., Ltd.	Income right of rent for all the properties pledged by Yantai Zhifu Wanda Plaza Co., Ltd. (including the underground property)	2015/9/11-2023/9/10	Yantai Zhifu Wanda Plaza Co., Ltd.	43,875.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Yulin Wanda Plaza Property Co., Ltd.	Accounts receivable	2019/7/31-2029/7/30	Yulin Wanda Plaza Property Co., Ltd.	39,958.00
Chongqing Beibei Wanda Industrial Co., Ltd.	Revenue of Beibei Wanda Plaza Investment Business Center in the loan period	2018//9/20-2028/9/20	Chongqing Beibei Wanda Industrial Co., Ltd.	40,250.00
Chongqing Dadukou Wanda Industrial Co., Ltd.	Accounts receivable	2020/5/14-2035/5/13	Chongqing Dadukou Wanda Industrial Co., Ltd.	42,950.00
Chongqing Shapingba Wanda Industrial Co., Ltd.	Accounts receivable	2019/12/6-2031/9/21	Chongqing Shapingba Wanda Industrial Co., Ltd.	63,000.00
Shiyan Wanda Plaza Business Management Co., Ltd.	Incomes from Property management, parking and advertising	2020/5/14-2021/5/14	Shiyan Wanda Plaza Business Management Co., Ltd.	1,000.00
Shanghai Songjiang Wanda Plaza Investment Co., Ltd.	Future rental incomes and dividends from parking fees	2018/10/1-2037/1/23	Shanghai Songjiang Wanda Plaza Investment Co., Ltd.	144,856.31
Ningbo Jiangbei Wanda Plaza Investment Co., Ltd.	Future rental incomes and dividends from parking fees	2018/10/1-2036/12/31	Ningbo Jiangbei Wanda Plaza Investment Co., Ltd.	123,905.69
Dalian Wanda Commercial Management Group Co., Ltd.	100% stake of Huzhou Wanda Investment Co., Ltd.	2020/7/9-2022/7/8	Huzhou Wanda Investment Co., Ltd.	200
Sanming Wanda Plaza Investment Co., Ltd.	Accounts receivable	2020-9-18-2030-9-18	Sanming Wanda Plaza Investment Co., Ltd.	24,800.00
Xi'an Daming Palace Wanda Plaza Co., Ltd.	Accounts receivable	2020/8/24-2035/8/24	Xi'an Daming Palace Wanda Plaza Co., Ltd.	90,000.00

Ownership of Pledges	Pledge Objects	Pledge Duration	Borrower	Borrowing balance corresponding to the value of the guaranty
Zhengzhou Biyuan Wanda Plaza Investment Co., Ltd.	Pledge of accounts receivable	2020/9/27-2023/9/30	Dalian Wanda Commercial Management Group Co., Ltd.	65,000.00
Zhengzhou Wanda Plaza Business Management Co., Ltd.	Pledge of accounts receivable Equity pledge of the Huiji project	2020/9/27-2023/9/30	Dalian Wanda Commercial Management Group Co., Ltd.	
Chongqing Fuling Wanda Industrial Co., Ltd.	All rental income and 60% of parking lot income	2020/7/14-2030/7/13	Chongqing Fuling Wanda Industrial Co., Ltd.	45,000.00
Foshan Nanhai Wanda Plaza Co., Ltd.	Pledge of accounts receivable	2015/3/24-2025/3/26	Foshan Nanhai Wanda Plaza Co., Ltd.	28,327.00
Beijing Wanda Culture Industry Group Co., Ltd.	Culture Group's 20% stock ownership of Beijing Wanda Investment Co., Ltd.	2020/3/18-2023/3/18	Beijing Wanda Investment Co., Ltd.	160,000.00
Beijing Wanda Culture Industry Group Co., Ltd.	Culture Group's 10% stock ownership of Beijing Wanda Investment Co., Ltd.	2016/6/15-2021/6/14	Beijing Wanda Investment Co., Ltd.	65,000.00
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.	102,215.00

Note 1: This pledge is a locked-exchange-rate margin.

(II) As of December 31, 2020, 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 for associated parties during the reporting period: None.

2. Non-Associated Party Guarantee Disclosed

Guarantee amount providing for non-affiliated parties during the reporting period: 4,060 million yuan.

(III) Contingencies Induced by Lawsuits

1. Major litigations involving BWCIG:

Xi'an Wanda International Cinema Co., Ltd. (a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. which itself is a subsidiary of the Group) Baoji Jing'er Road Store (hereinafter referred to as "Baoji Jing'er Road Store") and Baoji Huasha (Group) Real Estate Development Co., Ltd. (hereinafter referred to as "Baoji Huasha"), signed the "Lease Contract", which stipulates that Baoji Jing'er Road Store leases certain parts of the 4th and 5th floors of a building located in No. 91 Courtyard, Jing'er Road, Weibin District, Baoji City to operate cinemas and related supporting ancillary businesses with a lease term of 15 years. At the beginning of January 2020, the Baoji Jing'er Road Store was unable to continue its operation due to the impact of the pandemic, so it issued a "Cancellation Notice" to Baoji Huasha and requested it to return the 300,000 yuan performance bond. However, Baoji Huasha declined, so Baoji Jing'er Road Store filed a lawsuit with the People's Court of Weibin District, Baoji City, Shaanxi Province (hereinafter referred to as the "Court"), requesting confirmation that the "Lease Contract" between both parties was terminated on May 15, 2020, and that Baoji Huasha return the 300,000 yuan performance bond. Subsequently, Baoji Huasha filed a counterclaim request to the Court, demanding that the "Lease Contract" signed by both parties be terminated on September 30, 2020, and that Baoji Jing'er Road Store pay the owed rent, utilities and liquidated damages with a total amount of about 7.2 million yuan to Baoji Huasha. On December 25, 2020, the Court made a judgment on the above-mentioned litigation: The "Lease Contract" signed by the two parties was terminated on September 30, 2020; the Baoji Jing'er Road Store pays a total of 5.2506 million yuan for rent, utilities, housing occupancy fees, liquidated damages and the other party's economic losses. The Baoji Jing'er Road Store refused to accept the above judgment, so it filed a lawsuit again which is currently in progress.

Shanghai Wanda International Cinema Co., Ltd. (hereinafter referred to as "Shanghai Wanda"), a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., which itself is a subsidiary of the Group, signed a "Lease Contract" with Yu Yueliang, which stipulated that Shanghai Wanda lease the 4-floor building of "Shanghai Pinggao World Trade Center", No. 71 Zhongshan Middle Road, Songjiang District, Shanghai to operate ciniemas. In January 2020, due to the impact of the pandemic on the cinema industry, Shanghai Wanda sent a letter to Yu Yueliang on April 23, 2020 to apply for termination of the contract, and requested him to refund the pre-charged electricity fee of 48,200 yuan. Yu Yueliang refused, so Shanghai Wanda filed the above litigation request with the People's Court of Songjiang District of Shanghai (hereinafter referred to as the "Court"). Subsequently, Yu Yueliang filed a counterclaim to the Court,

claiming that the "Lease Contract" shall be cancelled and invalidated on April 23, 2020, and demanded that Shanghai Wanda pay overdue rent and corresponding liquidated damages, overdue property fees and corresponding liquidated damages. On January 26, 2021, the Court made a judgment on the above-mentioned litigation: The lease contract and related supplementary contracts signed by the two parties were terminated on November 12, 2020; Shanghai Wanda pays Yu Yueliang rent and possession fees, property fees and expected late fees, utilities and liquidated damages totaling approximately 3.65 million yuan. Shanghai Wanda refused to accept the above judgment, so it filed a lawsuit again which is currently in progress.

Shenyang Wanda International Cinema Co., Ltd. (hereinafter referred to as "Shenyang Wanda"), a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., which itself is a subsidiary of the Group, and Shenyang Lincheng Tianhe Commercial Management Co., Ltd. (hereinafter referred to as "Shenyang Lincheng") signed the "Leasing Contract", which stipulated that Shenyang Wanda would lease a 4,200 square meter venue in the Qianzihui commercial project in Tiexi District, Shenyang, managed by Shenyang Lincheng, to operate a cinema. In January 2020, due to the impact of the pandemic on the cinema industry, Shenyang Wanda delivered the "Termination Notice" to Shenyang Lincheng on April 3, 2020 who refused the notice, so Shenyang Wanda filed a lawsuit to the People’s Court of Shenyang Tiexi District (hereinafter referred to as the “Court”), requesting the Court to rule that the “Lease Contract" between the parties should be terminated on April 23, 2020, and that Shenyang Lincheng return the items left on the leased site. The two parties failed to reach an unanimous opinion after the court opened the trial, and Shenyang Lincheng filed a counterclaim, requesting Shenyang Wanda to pay the loss of early termination of the contract. The litigation is currently awaiting trial.

2. Major litigations involving Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group

(1) Controversy over commodity house purchase and sales contract between Zhang Hengyi and Ji'nan Wanda Commercial Plaza Property Co., Ltd.

On April 10, 2018, Zhang Hengyi (hereinafter referred to as "plaintiff"), filed a lawsuit with Ji'nan Wanda Commercial Plaza Property Co., Ltd as the defendant in Jinan Intermediate People's Court and requested (1) to change the sales contract for the advance-sale commercial housing No. 122 and No. 123 of 4# building of Jinan Wanda Commercial Plaza, according to law, for the purpose of "office" and change the commercial housing price of No. 122and No. 123 of 4# building (temporarily advocating the change from 47,709.34 yuan/square meter to 10,000 yuan/square meter for the commercial housing price of No. 122 of 4# building, from 55,272.08 yuan/square meter to 10,000 yuan/square meter for the commercial housing price of No. 123 of 4# building); (2) ordering the defendant to refund the difference of 23,708,410 yuan and pay interest loss according to law (based on 23,708,410 yuan, at 7.83% annual interest rate) from February 1, 2011 to the actual date of payment; the provisional calculation shall be 13,541,177 yuan until April 10, 2018; (3) the defendant shall be ordered to pay 30,000 yuan in attorney's fees to the plaintiff; (4) the defendant shall be ordered to bear the costs of litigation and evaluation in this case. On September 17, 2019, Jinan Intermediate People's Court issued Civil Judgment (2018) Lu 01MC No.555, ordering: (1) The

defendant Ji'nan Wanda Commercial Plaza Property Co., Ltd. shall refund the plaintiff Zhang Hengyi's house price difference of 22,189,130.43 yuan within 10 days from the effective date of this judgment; (2) The defendant Ji'nan Wanda Commercial Plaza Property Co., Ltd. shall compensate the plaintiff Zhang Hengyi for the loss of funds occupied within 10 days from the effective date of this judgment, with 22,189,130.43 yuan as the base, calculated at the annual interest rate of 6% from October 16, 2011 to the actual date of payment; (3) Reject Zhang Hengyi's other claims. Ji'nan Wanda Commercial Plaza Property Co., Ltd. has appealed against the decision, and an appeal was filed on October 9, 2019. And Zhang also appealed. On March 4, 2020, Shandong Provincial High People's Court issued Civil Judgment (2020) Lu MZ No.65, ordering: The appeals of both parties were rejected and the original judgment was sustained. After the judgment of the second instance was made, Zhang Hengyi applied for compulsory execution, and the court deducted all the case related payment from the account of Jinan Wanda Commercial Plaza Property Co., Ltd. Ji'nan Wanda Commercial Plaza Property Co., Ltd. had submitted an application for retrial to the Supreme People's Court on April 8, 2020.

On January 14, 2021, the Supreme People's Court ruled to reject the retrial application of Jinan Wanda Commercial Plaza Property Co., Ltd., and the case had been closed.

(2) Contract dispute between Shanghai Yiyang Real Estate Consulting Co., Ltd. and Changshu Wanda Plaza Investment Co., Ltd.

On November 8, 2019, Shanghai Yiyang Real Estate Consulting Co., Ltd. took Changshu Wanda Plaza Investment Co., Ltd. as the defendant and filed a lawsuit with Changshu Municipal People's Court in Jiangsu Province, requesting: (1) to order the defendant to return the paid 24,155,310 yuan to the plaintiff; (2) to order the defendant to compensate the plaintiff for various losses totaling 23,326,089.44 yuan; (3) that the legal fees in this case shall be borne by the defendant. Changshu Wanda Plaza Investment Co., Ltd. raised a counterclaim, requesting that: (1) Rule the plaintiff to compensate the defendant with a total of 25,211,803.57 yuan for various losses; (2) Rule the plaintiff to pay the defendant's attorney fees 600,000 yuan for the litigation; (3) The plaintiff shall bear the counterclaim costs in this case. On December 31, 2020, the Changshu People's Court issued a civil judgment (2019) Su0581 MinChu No. 14555, ruling: (1) Changshu Wanda Plaza Investment Co., Ltd. returns the advance payment of 24,155,310 yuan to Shanghai Yiyang Real Estate Consulting Co., Ltd.; (2) Shanghai Yiyang Real Estate Consulting Co., Ltd. compensates Changshu Wanda Plaza Investment Co., Ltd. for losses of 3.5 million yuan; after the above two items were offset, Changshu Wanda Plaza Investment Co., Ltd. should pay Shanghai Yiyang Real Estate Consulting Co., Ltd. 20,655,310 yuan. Changshu Wanda Plaza Investment Co., Ltd. refused the judgement and had filed a lawsuit.

As of the date of this Report, the case was in the process of second instance.

(3) Controversy over commodity house purchase and sales contract between Fu Tianchi and Chifeng Wanda Plaza Co., Ltd.

On November 20, 2017, Fu Tianchi (the “Plaintiff”) took Chifeng Wanda Plaza Co., Ltd. as the defendant and filed a lawsuit with Chifeng Intermediate People's Court in Inner Mongolia Autonomous Region, requesting: (1) The plaintiff and the defendant signed the commercial housing sale contract for

four stores of 1-010116, 1-010117, 1-010118 and 1-01031 located in AS5 building of Wanda Plaza, and the stores involved have quality problems such as non-conformity of height and design, and changes to floor structure, etc. If it is determined that the design and contractual commitment criteria can be met and repaired, a third party should be entrusted with the repair work, or the defendant shall repair it at its own expenses; in the meanwhile, the defendant shall bear the loss of the house which cannot be used normally due to quality defects and the derogatory loss of the value of the house after and during the repair period: If it is determined that it cannot be repaired, the plaintiff's house purchasing amount of 23,357,143.00 yuan should be refunded, and the bank loan interests shall also be paid at the bank loan interest rate from the date of payment to the date of refund. And the amount of 2,335.7 yuan shall be paid by the defendant for breach of contract. The tentative claim amount is 30,000,000.00 yuan, which will be adjusted after the conclusions of the appraisal. (2) The defendant shall bear the legal fees, appraisal fees and pre-litigation preservation expenses in this case.

In the course of the lawsuit, the plaintiff made it clear that his claim was for the termination of the contract. On March 16, 2020, Chifeng Intermediate People's Court issued Civil Judgment (2020) Nei 04MC No.195, ordering: (1) To terminate the commercial housing sales contract signed by the plaintiff Fu Tianchi and defendant Chifeng Wanda Plaza Co., Ltd. respectively on August 30, 2013, December 24, 2013 and April 30, 2014 for the four stores of 1-010116, 1-010117, 1-010118 and 1-01031 located in Block A of Wanda Plaza; (2) The defendant, Chifeng Wanda Plaza Co., Ltd., returned the purchase price of 23,357,143.00 yuan to Fu Tianchi, and compensated for the loss of interest within 10 days after the effective date of this judgment. Interest payments should be from the date of payment of housing funds to the date of paying off (4,940,024.01 yuan paid on July 29, 2013; 5,242,357.03 yuan paid on August 30, 2013; 13,174,762.00 yuan paid on April 30, 2014; interest rate before August 19, 2019 should be per the current market loan rate issued by the People's Bank of China; and interest rate after August 20, 2019 should be based on the Loan Market Quote Rate (LPR) issued by the National Interbank Lending Center during the same period; the defendant shall pay 2,335.70 yuan for breach of contract.

Chifeng Wanda Commercial Plaza Property Co., Ltd. has appealed against the decision, and filed a lawsuit to the Higher People's Court of Inner Mongolia Autonomous Region on April 16, 2020. On December 28, 2020, the Higher People's Court of the Inner Mongolia Autonomous Region issued a civil judgment (2020) NeiMinZhong No. 250, dismissing the appeal and upholding the original judgment. On January 22, 2021, Chifeng Wanda Plaza Co., Ltd., in accordance with the effective judgment, paid 23,357,143 yuan for the purchase of four stores, 8,563,344.24 yuan for the housing interest, 2,335.70 yuan for the liquidated damages, 191,800 yuan for the case acceptance fee, and 5,000 yuan for the preservation fee and 185,000 yuan for the appraisal fee to Fu Tianchi, totaling 32,304,622.94 yuan, and the judgement was performed completely.

Later, Chifeng Wanda Plaza Co., Ltd. intended to apply to the Supreme People's Court for a retrial. As of the date of issuance of this report, no retrial application materials have been submitted.

(4) The case of Meng Xianhu and other three persons suing Nanjing Wanda Plaza Investment Co., Ltd. and Nanjing Jianye Real Estate Demolition and Construction Co., Ltd. for demolition and resettlement

compensation disputes

On October 15, 2020, Meng Xianhu, Jiang Qingfeng, Meng Yangping, and Meng Yanghui (hereinafter collectively referred to as the "Four Plaintiffs") named Nanjing Wanda Plaza Investment Co., Ltd. and Nanjing Jianye Real Estate Demolition and Construction Co., Ltd. (hereinafter collectively referred to as the “Two Defendants") the defendant and filed a lawsuit with the Nanjing Intermediate People's Court, requesting: (1) The Two Defendants immediately delivered the street side store first floor (including the second floor) with an equivalent area of 1442.71 m^2 at the Jiqingmen Street and Fuyuan Road (the G77 and G78 plot of Nanjing Jianye District) to the Four Plaintiffs, and assisted them to go through the ownership registration procedures. If the Two Defendants are unable to provide the above-mentioned property swap houses, the defendant shall give monetary compensation based on the market value of the commercial property house as of October 8, 2012 (the specific monetary compensation price shall be subject to the assessed price); (2) Rule that the Two Defendants immediately pay the Four Plaintiffs the rent losses caused by the overdue and uncompleted property rights exchange, temporarily amounting to 84,109,993 yuan (the tentative rent standard is 20 yuan/square meter/day, and it will be calculated temporarily from October 8, 2012 to October 1, 2020. The actual calculation ends on the date of delivery of the property exchange house); (3) If the Two Defendants fail to swap the property rights of the Four Plaintiffs, the Four Plaintiffs should be paid immediately for the loss of the difference between the market value on October 8, 2012 and the market value at the time of the performance of the money substitute for the above-mentioned property swap; (4) Rule that the Two Defendants immediately pay the Four Plaintiffs the total compensation for decoration and attachments of the demolished houses totaling 2,885,420 yuan (2,000 yuan/square meter *1442.71 square meters), losses for suspension of production and operation, relocation expenses and transition expenses totaling 3,751,046 yuan (appraisal price of the house as of October 8, 2009*13%, settled according to actual conditions if the actual loss is greater than the above amount), and pay the interest for the delay of above compensations; (5) Rule that the Two Defendants bear all the costs of the case, including litigation fees and preservation fees.

As of the date of this Report, the case was in the process of first instance.

(5) The administrative litigation of Suzhou Wanda Plaza Investment Co., Ltd. suing the Suzhou Municipal Civil Air Defense Office

On April 26, 2020, the Suzhou Municipal Civil Air Defense Office issued to Suzhou Wanda Plaza Investment Co., Ltd. the Decision SuRenfangZhengzi (2020) No. 49 to levy the construction cost for relocation of the civil air defense project. On the basis that the project should build an air defense basement area of 736,100 m^2 and there was still 41,792.39 m^2 lacking and it cannot be rebuilt, it decided to levy 71,047,063 yuan for the relocation of civil air defense projects from Suzhou Wanda Plaza Investment Co., Ltd. On November 3, 2020, Suzhou Wanda Plaza Investment Co., Ltd. filed a lawsuit with the Suzhou Municipal Civil Air Defense Office as the defendant in the Yongqiao District Court of Suzhou, requesting: (1) To revoke the Decision of SuRenFangZhengZi (2020) No. 49 on the collection of construction costs for civil air defense projects; (2) Rule that the defendant to bear all litigation costs in this case.

As of the date of this Report, the case was in the process of first instance.

(IV) Contingent Liabilities Caused by Debt Guarantees for Non-associated Parties and Other Units by December 31, 2020

As of December 31, 2020, the Group provides mortgage guarantee balance of 26,321,087,400 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.

(V) Other important commitment matters

IHAG, a subsidiary of the Group's subsidiary Beijing Wanda Cultural Industry Group Co., Ltd., provides customers with a minimum income guarantee under the agency business model of media production rights and sponsorship rights business. As of December 31, 2020, gap in these guarantee totaled approximately 885 million euros. After evaluation, IHAG believes that the minimum income guarantee gap is likely to be filled, so no corresponding liabilities have been accrued.

IHAG has made purchase commitments to customers under the full sales model. As of December 31, 2020, the amount of such purchase commitments was approximately 2 billion euros.

XIII. Matters Occurring after the Balance Sheet Date

(I) External financing

In February 2021, Dalian Wanda Commercial Real Estate Co. Ltd., a subsidiary of the Group, received the reply from the China Securities Regulatory Commission for approval of the public issuance of corporate bonds registration to professional investors (ZJXK [2021] No. 535): Approve Dalian Wanda Commercial Management Group Co., Ltd. to issue in public of corporate bonds with a total face value of no more than 12.8 billion yuan to professional investors; The bond issue is made in installments. The first issue is completed within 12 months from the approved issue date, and the remaining are completed within 24 months from the approved issue date. As of the date of issuance of this report, the issuance of aforesaid bonds have not yet been completed.

In March 2021, the Commercial Management Group received the "Notice of Acceptance of Registration" from the NAFMII (ZhongShiXieZhu [2021] No. MTN172): Clarified that the company’s medium-term notes amounted to 5.1 billion yuan, and the registration quota is valid for 2 years from the date of signing the registration notice. As of the date of issuance of this report, the total scale of the first issue of the above-mentioned bonds is 1 billion yuan.

(II) Others

1. Wuxi Huishan Wanda Cinema Co., Ltd. (hereinafter referred to as "Wuxi Huishan"), a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., which itself is a subsidiary of the Group, and Wuxi Runjia Investment Management Co., Ltd., had obtained the Civil Mediation Document ((2020) Su 0213 MinChu 8021) with respect to the case of house leasing contract dispute from the People’s Court of Wuxi Liangxi District, Jiangsu Province on March 12, 2021. Wuxi Huishan had adjusted its 2020 financial

statement data in accordance with the mediation document and the supplementary agreement.

XIV. Other Important Events Note

(I) Leasehold

1. Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, acts as the lessor

As of December 31, 2020, the leased assets of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, are mainly investment real estate held by the Commercial Management Group.

2. Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, acts as the lessee

As a way for Commercial Management Group to operate and manage the business square, Commercial Management Group and the partners carry out project cooperation and authorize the partners to use the "Wanda Plaza" brand. Commercial Management Group obtains the right to use the leased square by signing a lease agreement with the partners. Commercial Management Group and the partners share the net property income of the project in the proportion and manner agreed in the agreement. As of December 31, 2020, a total of 80 projects have opened for operating leasing.

(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 7.36 yuan per share, receiving capital increase of 1,021,568,000 yuan.

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, 2020 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) The impact of implementation of the new code of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group

1. Implementation of the new revenue code

Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, has implemented

the "Accounting Standards for Business Enterprises No. 14-Revenue" revised by the Ministry of Finance in 2017 from January 1, 2020. Please refer to Note IV for the detailed accounting policies after the change. According to the convergence provisions of the new revenue code, the cumulative impact of the first implementation of the standard is adjusted for the amount of retained earnings and other related items in the financial statements at the beginning of the first implementation period (January 1, 2020), and the information for the comparable period will not be adjusted. When implementing the new revenue code, the Commercial Management Group only adjusted the cumulative impact of contracts that had not been completed on the first implementation date.

2. Implementation of the new leasing code

Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, has implemented the "Accounting Standards for Business Enterprises No. 21-Leases" revised by the Ministry of Finance in 2018 from January 1, 2020. Please refer to Note IV for the detailed accounting policies after the change. According to the convergence provisions of the new lease code, the cumulative impact of the first implementation of the standard is adjusted by the Commercial Management Group for the amount of retained earnings and other related items in the financial statements at the beginning of the first implementation period (January 1, 2020), and the information for the comparable period will not be adjusted. When implementing the new lease code, the Commercial Management Group only adjusted the cumulative impact of contracts that had not been completed on the first implementation date.

XV. Notes to Items of Financial Statements of Parent Company

Note 1. Accounts Receivable

1. Accounts receivable are listed according to classifications

Classification	Closing Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
Receivables with individually significant amounts and separately provided for bad debts					
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	2,900,000.00	100.00	2,900,000.00	100.00	

Classification	Closing Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
debts					
Total	**2,900,000.00**	**100.00**	**2,900,000.00**	**100.00**	

(Continued)

Classification	Opening Balance				
	Book Balance		Provision for bad debts		Book Value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
Receivables with individually significant amounts and separately provided for bad debts					
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. Receivables with individually significant amounts and separately provided for bad debts

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. Accounts receivables of related parties: None.

Note 2: Other Accounts Receivable

Item	Closing Balance	Opening Balance
Interests receivable		208,333.33
Other Accounts Receivable	49,504,800,587.65	43,818,918,924.81
Total	**49,504,800,587.65**	**43,819,127,258.14**

(I) Interests Receivable

Item	Closing Balance	Opening Balance
Capital misappropriation		208,333.33
Total		**208,333.33**

1. Important overdue interest: None.

(II) Other Accounts Receivable

1. Other receivables shown in category

Classification	Closing Balance				
	Book Balance		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	44,754,094,105.24	87.09	187,619,601.85	0.42	44,566,474,503.39
Accounts receivable whose bad debt reserves are withdrawn according to the aging combinations	6,629,372,314.63	12.90	1,695,506,343.29	25.58	4,933,865,971.34
Other Accounts Receivable without significant individual amounts but are individually provision for bad debts	6,331,196.21	0.01	1,871,083.29	29.55	4,460,112.92
Total	**51,389,797,616.08**	**100.00**	**1,884,997,028.43**		**49,504,800,587.65**

(Continued)

Classification	Opening Balance				
	Book Balance		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	40,860,879,474.57	90.51	187,619,601.85	0.46	40,673,259,872.72
Accounts receivable whose bad debt reserves are withdrawn according to the aging combinations	4,279,970,609.08	9.48	1,134,612,474.37	26.51	3,145,358,134.71
Other Accounts Receivable without significant individual amounts but are individually provision for bad debts	2,172,000.67	0.01	1,871,083.29	86.15	300,917.38
Total	**45,143,022,084.32**	**100.00**	**1,324,103,159.51**		**43,818,918,924.81**

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	2,385,031,318.96	23,850,313.19	1.00	2,105,141,362.49	21,051,413.63	1.00
1-2 years	2,104,914,540.74	105,245,727.04	5.00	70,000.00	3,500.00	5.00
2-3 years	70,000.00	7,000.00	10.00	1,176,299,095.39	117,629,909.54	10.00
3-4 years	1,145,896,303.73	572,948,151.86	50.00	5,010,000.00	2,505,000.00	50.00

Aging of Receivables	Closing Balance			Opening Balance		
	Amount	Provision for bad debts	Proportion for provision (%)	Amount	Provision for bad debts	Proportion for provision (%)
4-5 years	10,000.00	5,000.00	50.00	55,000.00	27,500.00	50.00
Above 5 years	993,450,151.20	993,450,151.20	100.00	993,395,151.20	993,395,151.20	100.00
Total	**6,629,372,314.63**	**1,695,506,343.29**		**4,279,970,609.08**	**1,134,612,474.37**	

Note 3: Long-term Equity Investment

(1) Long-term Equity Investment Classification

Item	Opening Balance	Increase of the Current Year	Decrease of the Current Year	Closing Balance
Investment on subsidiary companies	28,646,849,961.07		107,795,800.00	28,539,054,161.07
Less: Impairment reserves for long-term equity investment	37,000,000.00			37,000,000.00
Total	**28,609,849,961.07**		**107,795,800.00**	**28,502,054,161.07**

(2) Long-term Equity Investment 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	7,421,204,200.00	7,429,000,000.00	-7,795,800.00	7,421,204,200.00
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

Invested Unit	Accounting Method	Investment Cost	Opening Balance	Decrease and Increase Changes	Closing Balance
Dalian Wanda Group Consultation Service Co., Ltd.	Cost method	50,000,000.00			
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
Shanghai Wanda Microfinance Co., Ltd.	Cost method	840,000,000.00	840,000,000.00		840,000,000.00
Shanghai Wanda Culture Industry Group Co., Ltd.	Cost Method		100,000,000.00	-100,000,000.00	
Shanghai Wanda Network Finance Service Co., Ltd.	Cost method	8,132,916,667.00	8,132,916,667.00		8,132,916,667.00
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 Sports	Cost	98,847,163.07	98,847,163.07		98,847,163.07

Invested Unit	Accounting Method	Investment Cost	Opening Balance	Decrease and Increase Changes	Closing Balance
Holdings Limited	method				
Total		**28,589,054,161.07**	**28,646,849,961.07**	**-107,795,800.00**	**28,539,054,161.07**

(Continued)

Invested Unit	Shareholding Proportion (%) at Invested Unit		Provision for Impairment	Impairment Provision for Current Year	Cash Dividends in This Year
	Direct shareholding	Indirect shareholding			
Dalian Wanda Commercial Management Group Co., Ltd.	44.99				2,140,950,000.00
Beijing Wanda Culture Industry Group Co., Ltd.	100				
Dalian Wanda Group Business Service Co., Ltd.	70	30			
Dalian Wanda Group Consultation Service Co., Ltd.	100				
Beijing Wanda Football Clubs Co., Ltd.	100				
Jinan Wanda Real estate development Co., Ltd.			35,000,000.00		
Dalian Laozhengxing Restaurant Co., Ltd.			2,000,000.00		
Shanghai Wanda Microfinance Co., Ltd.	80	14.3806			
Shanghai Wanda Culture Industry Group Co., Ltd.					
Shanghai Wanda Network Finance Service Co., Ltd.	83.1905	3.6641			
Dalian Wanda (Shanghai)	100				

Invested Unit	Shareholding Proportion (%) at Invested Unit		Provision for Impairment	Impairment Provision for Current Year	Cash Dividends in This Year
	Direct shareholding	Indirect shareholding			
Capital Group Co., Ltd.					
Wanda Group Development (Hong Kong) Co., Ltd.	100				
Wanda Sports Holdings Limited	1.58				
Total			**37,000,000.00**		**2,140,950,000.00**

Note 4. Operating Income

Item	Amount for the current period	Amount for the previous period
Operating income	8,462,835.01	11,566,154.74
Total	**8,462,835.01**	**11,566,154.74**

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	2,140,950,000.00	2,025,450,000.00
Equity Long-term Investment Incomes Accounted Based on the Equity Method		
Income from disposal of long-term equity investment	27,522,865.80	2,102,347,163.07
Investment income obtained during the period of financial assets available for sale	12,653,280.19	14,352,585.84
Investment income obtained by disposing trading financial assets		
Investment income obtained from disposal of Financial Assets Available for Sale		117,000,000.00
Wealth management products		
Others		36,561,589.09
Total	**2,181,126,145.99**	**4,295,711,338.00**

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	-1,045,941,741.82	1,158,374,887.38
Plus: Assets impairment provision	560,893,868.92	-1,505,416,651.89
Fixed Assets Depreciation, Oil and Gas Assets Loss, and Productive Biological Assets Depreciation	36,074,926.94	37,028,271.27
Amortization of intangible assets	886,705.65	886,332.20
Amortization of long-term prepaid expenses	131,931.92	150,776.48
Losses on disposal of fixed assets, intangible assets and other long-term assets (income expressed with "-")	-2,415.95	-4,460.33
Losses on scrapping of non-current assets (income expressed with "-")	25,305.87	
Sound value flexible loss (profit expressed with "-")		
Financial expense (profit expressed with "-")	3,128,974,616.23	3,440,032,076.61
Investment loss (profit expressed with "-")	-2,181,126,145.99	-4,295,711,338.00
Decrease in deferred income tax assets (increase expressed with "—")		
Increase in deferred income tax liabilities (decrease expressed with "-")		
Decrease in inventories (increase expressed with "-")		
Decrease in operating items receivable (increase expressed with "-")	-4,491,417,576.30	-19,170,809,860.19
Increase of operating payable (decrease expressed with "-")	10,772,691,949.84	17,599,561,305.15
Others		

Item	Amount for the current period	Amount for the previous period
Net cash flows from operating activities	6,781,191,425.31	-2,735,908,661.32
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	5,451,586,438.40	11,653,321,467.26
Less: Beginning cash balance	11,653,321,467.26	7,366,435,810.52
Plus: Closing Balance of cash equivalents		
Less: Opening Balance of cash equivalents		
Net increase in cash and cash equivalents	-6,201,735,028.86	4,286,885,656.74

There is no text on this page, which is the signature page of "2020 Consolidated and Parent Company Financial Statement Audit Report of Dalian Wanda Group Co., Ltd." issued by Zhongxinghua Certified Public Accountants LLP.

Legal Representative:

Main responsible person in charge of accounting work:

Responsible Person of Accounting Department:

Dalian Wanda Group Co., Ltd.

April 30, 2021

中兴华会计师事务所（特殊普通合伙）
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审 计 报 告

中兴华审字（2020）第011432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2019年12月31日的合并及母公司资产负债表，2019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2019年12月31日的合并及母公司财务状况以及2019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。

中兴华会计师事务所（特殊普通合伙）　　中国注册会计师：

中国注册会计师
110001670114

中国·北京　　中国注册会计师：

中国注册会计师
110001673888

2020 年 5 月 6 日

合并资产负债表

2019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	2019-12-31	2018-12-31
流动资产：			
货币资金	六、注释1	124,167,119,738.15	115,262,463,794.89
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	7,064,223,897.65	63,603,225.84
衍生金融资产	六、注释3	22,863,199.61	74,290.92
应收票据	六、注释4	68,459,938.00	47,296,522.00
应收账款	六、注释5	7,260,708,421.85	8,626,988,941.79
预付款项	六、注释6	2,896,353,480.22	4,162,988,054.84
其他应收款	六、注释7	66,442,434,127.57	48,865,464,204.50
存货	六、注释8	73,723,839,011.28	60,502,447,521.27
持有待售资产	六、注释9	1,506,665,949.82	4,187,814,185.34
一年内到期的非流动资产	六、注释10	1,254,074,485.11	2,670,056,143.17
其他流动资产	六、注释11	41,299,519,320.74	44,742,756,065.12
流动资产合计		**325,706,261,570.00**	**289,131,952,949.68**
非流动资产：			
可供出售金融资产	六、注释12	5,431,906,088.68	8,213,418,282.05
持有至到期投资	六、注释13	750,765,802.19	584,648,659.19
长期应收款	六、注释14	464,050,553.32	652,248,093.98
长期股权投资	六、注释15	3,936,531,138.85	4,025,250,862.73
投资性房地产	六、注释16	533,981,868,236.59	509,730,708,751.00
固定资产	六、注释17	22,825,052,092.71	23,727,570,634.68
在建工程	六、注释18	14,310,718,792.05	9,923,094,409.11
生产性生物资产	六、注释19	4,968,058.23	5,205,932.50
油气资产			
无形资产	六、注释20	12,844,156,051.67	13,281,303,999.33
开发支出	六、注释21	90,647,922.81	157,315,606.44
商誉	六、注释22	62,262,537,240.68	68,888,493,607.69
长期待摊费用	六、注释23	10,951,990,971.96	10,424,039,840.44
递延所得税资产	六、注释24	7,513,278,859.22	5,070,370,520.34
其他非流动资产	六、注释25	5,770,517,249.04	14,790,759,312.66
非流动资产合计		**681,138,989,058.00**	**669,474,428,512.14**
资产总计		**1,006,845,250,628.00**	**958,606,381,461.82**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

合并资产负债表（续）

2019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	注释	2019-12-31	2018-12-31
流动负债：			
短期借款	六、注释26	24,618,213,407.29	11,925,918,588.34
以公允价值计量且其变动计入当期损益的金融负债	六、注释27	146,451,462.50	126,570,715.44
衍生金融负债	六、注释28	4,994,831.34	
应付票据	六、注释29	67,135,715.19	
应付账款	六、注释30	40,280,811,506.69	44,216,728,598.06
预收款项	六、注释31	57,398,551,952.17	58,382,784,817.00
应付职工薪酬	六、注释32	4,808,300,882.04	3,883,107,043.84
应交税费	六、注释33	7,256,530,553.82	7,121,834,026.51
其他应付款	六、注释34	98,312,727,051.76	87,387,519,240.94
持有待售负债			
一年内到期的非流动负债	六、注释35	88,758,969,441.34	50,939,460,008.89
其他流动负债	六、注释36	1,946,133,365.22	2,711,680,173.57
流动负债合计		**323,598,820,169.36**	**266,695,603,212.59**
非流动负债：			
长期借款	六、注释37	178,568,809,945.90	154,013,432,766.25
应付债券	六、注释38	66,781,702,371.94	102,093,876,994.10
其中：优先股			
永续债			
长期应付款	六、注释39	8,862,951,719.97	11,437,124,533.55
长期应付职工薪酬	六、注释40	555,613,596.59	481,597,373.68
预计负债	六、注释41	1,024,750,611.96	411,825,143.11
递延收益	六、注释42	618,744,284.52	498,678,476.65
递延所得税负债	六、注释24	84,380,070,992.78	78,539,559,060.19
其他非流动负债	六、注释43	9,624,938,455.98	7,094,155,407.12
非流动负债合计		**350,417,581,979.64**	**354,570,249,754.65**
负债合计		**674,016,402,149.00**	**621,265,852,967.24**
股东权益：			
股本	六、注释44	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	六、注释45	5,913,773,230.28	4,753,899,678.19
减：库存股			
其他综合收益	六、注释46	431,700,622.34	356,707,185.33
专项储备			
盈余公积	六、注释47	165,356,181.14	165,356,181.14
未分配利润	六、注释48	109,125,791,501.25	111,698,725,234.30
归属于母公司股东权益合计		116,636,621,535.01	117,974,688,278.96
少数股东权益		216,192,226,944.00	219,365,840,215.62
股东权益合计		**332,828,848,479.01**	**337,340,528,494.58**
负债和股东权益总计		**1,006,845,250,628.00**	**958,606,381,461.82**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈英秀

合并利润表

2019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	2019年度	2018年度
一、营业总收入		161,882,672,313.01	180,769,988,822.04
其中：营业收入	六、注释49	161,882,672,313.01	180,769,988,822.04
二、营业总成本		151,283,228,059.72	157,230,624,470.38
其中：营业成本	六、注释49	99,188,999,076.71	108,430,031,193.77
税金及附加	六、注释50	12,009,442,266.02	13,947,804,996.24
销售费用	六、注释51	6,295,554,201.09	5,095,792,575.45
管理费用	六、注释52	13,775,417,763.53	12,867,332,162.43
研发费用	六、注释53	181,977,631.85	169,502,239.28
财务费用	六、注释54	19,831,837,120.51	16,720,161,303.21
其中：利息费用		19,381,717,926.96	17,260,896,397.98
利息收入		1,301,222,202.51	2,205,952,615.45
加：其他收益	六、注释55	771,070,229.51	677,898,647.44
投资收益（损失以“－”号填列）	六、注释56	2,822,094,435.95	6,469,446,755.63
其中：对联营企业和合营企业的投资收益		80,905,852.27	782,315,746.58
公允价值变动收益（损失以“－”号填列）	六、注释57	14,130,227,827.79	7,585,330,187.36
信用减值损失	六、注释58	-1,059,616,626.45	
资产减值损失	六、注释59	-9,043,700,745.75	-4,845,166,596.32
资产处置收益（损失以“－”号填列）	六、注释60	-580,684,136.68	-297,560,711.87
三、营业利润（亏损以“－”号填列）		17,638,835,237.66	33,129,312,633.90
加：营业外收入	六、注释61	726,854,290.16	372,452,745.66
减：营业外支出	六、注释62	877,714,051.12	570,842,170.19
四、利润总额（亏损总额以“－”号填列）		17,487,975,476.70	32,930,923,209.37
减：所得税费用	六、注释63	8,190,143,411.12	11,798,989,616.33
五、净利润（净亏损以“－”号填列）		9,297,832,065.58	21,131,933,593.04
（一）按经营持续性分类：			
1、持续经营净利润（净亏损以“-”号填列）		9,297,832,065.58	19,857,806,286.77
2、终止经营净利润（净亏损以“-”号填列）			1,274,127,306.27
（二）按所有权归属分类：			
1、少数股东损益（净亏损以“-”号填列）		8,796,459,231.21	16,717,487,971.36
2、归属于母公司股东的净利润（净亏损以“-”号填列）		501,372,834.37	4,414,445,621.68
六、其他综合收益的税后净额		-614,060,807.97	-514,436,038.30
归属母公司股东的其他综合收益的税后净额		-379,809,740.02	-273,305,521.86
(一)以后不能重分类进损益的其他综合收益		-36,516,574.66	391,886,209.24
1、重新计量设定受益计划净负债或净资产的变动		-38,871,275.67	17,234,109.81
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		2,354,701.01	374,652,099.43
3、其他权益工具投资公允价值变动			
4、企业自身信用风险公允价值变动			
(二)以后将重分类进损益的其他综合收益		-343,293,165.36	-665,191,731.10
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		60,905,307.44	-3,402,754.01
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		29,852,841.24	26,747,428.15
5、外币财务报表折算差额		-434,051,314.04	-71,664,014.91
6、其他			
归属于少数股东的其他综合收益的税后净额		-234,251,067.95	-241,130,516.44
七、综合收益总额		8,683,771,257.61	20,617,497,554.74
归属于母公司股东的综合收益总额		121,563,094.35	4,141,140,099.82
归属于少数股东的综合收益总额		8,562,208,163.26	16,476,357,454.92
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：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

合并现金流量表

2019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	2019年度	2018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		178,266,117,772.67	181,089,585,419.17
收到的税费返还		230,418,215.89	275,957,526.47
收到其他与经营活动有关的现金	六、注释64	58,244,738,890.25	100,467,172,850.13
经营活动现金流入小计		**236,741,274,878.81**	**281,832,715,795.77**
购买商品、接受劳务支付的现金		121,886,703,014.42	107,317,849,634.49
支付给职工以及为职工支付的现金		16,894,256,636.16	16,762,640,142.18
支付的各项税费		23,067,015,068.14	25,555,320,647.95
支付其他与经营活动有关的现金	六、注释64	68,102,066,591.80	81,768,546,515.53
经营活动现金流出小计		**229,950,041,310.52**	**231,404,356,940.15**
经营活动产生的现金流量净额		**6,791,233,568.29**	**50,428,358,855.62**
二、投资活动产生的现金流量：			
收回投资收到的现金		79,313,997,347.27	80,481,020,779.82
取得投资收益收到的现金		2,410,462,340.25	3,589,053,122.73
处置固定资产、无形资产和其他长期资产收回的现金净额		255,864,960.44	2,082,172,639.25
处置子公司及其他营业单位收到的现金净额		4,144,123,300.75	3,308,197,021.34
收到其他与投资活动有关的现金	六、注释64	67,392,727.54	4,291,191,025.43
投资活动现金流入小计		**86,191,840,676.25**	**93,751,634,588.57**
购建固定资产、无形资产和其他长期资产支付的现金		16,472,075,252.38	19,063,338,889.69
投资支付的现金		76,645,363,380.87	87,448,319,965.19
取得子公司及其他营业单位支付的现金净额		990,234,575.03	245,081,683.33
支付其他与投资活动有关的现金	六、注释64	9,653,336.03	2,227,729,286.50
投资活动现金流出小计		**94,117,326,544.31**	**108,984,469,824.71**
投资活动产生的现金流量净额		**-7,925,485,868.06**	**-15,232,835,236.14**
三、筹资活动产生的现金流量：			
吸收投资收到的现金		1,587,893,207.29	4,705,326,744.24
其中：子公司吸收少数股东投资收到的现金		1,587,893,207.29	4,705,326,744.24
取得借款收到的现金		139,937,446,866.64	58,416,719,534.08
收到其他与筹资活动有关的现金	六、注释64	1,011,393,195.78	4,456,882,171.82
筹资活动现金流入小计		**142,536,733,269.71**	**67,578,928,450.14**
偿还债务支付的现金		102,344,028,861.39	106,710,675,013.98
分配股利、利润或偿付利息支付的现金		23,976,016,634.09	22,778,495,837.72
其中：子公司支付给少数股东的股利、利润		4,272,915,019.77	3,647,795,669.06
支付其他与筹资活动有关的现金	六、注释64	11,773,288,761.88	8,029,714,139.27
筹资活动现金流出小计		**138,093,334,257.36**	**137,518,884,990.97**
筹资活动产生的现金流量净额		**4,443,399,012.35**	**-69,939,956,540.83**
四、汇率变动对现金及现金等价物的影响		**8,734,584.17**	**370,084,700.08**
五、现金及现金等价物净增加额		**3,317,881,296.75**	**-34,374,348,221.27**
加：期初现金及现金等价物余额		102,761,843,653.39	137,136,191,874.66
六、期末现金及现金等价物余额		**106,079,724,950.14**	**102,761,843,653.39**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健　　主管会计工作负责人：韩旭　　会计机构负责人：陈秀

合并股东权益变动表

2019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	本期金额									
	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	4,753,899,678.19		356,707,185.33		165,356,181.14	111,698,725,234.30	117,974,688,278.96	219,365,840,215.62	337,340,528,494.58
加：会计政策变更				-180,767,875.39			80,854,665.14	-99,913,210.25	-112,290,057.52	-212,203,267.77
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	4,753,899,678.19		175,939,309.94		165,356,181.14	111,779,579,899.44	117,874,775,068.71	219,253,550,158.10	337,128,325,226.81
三、本期增减变动金额（减少以“-”号填列）		1,159,873,552.09		255,761,312.40			-2,653,788,398.19	-1,238,153,533.70	-3,061,323,214.10	-4,299,476,747.80
（一）综合收益总额				-379,809,740.02			501,372,834.38	121,563,094.36	8,562,208,163.26	8,683,771,257.62
（二）股东投入和减少资本		1,159,873,552.09						1,159,873,552.09	-7,005,025,223.79	-5,845,151,671.70
1、股东投入的普通股		55,874,000.00						55,874,000.00	130,063,400.00	185,937,400.00
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		84,664,624.49						84,664,624.49	60,262,644.12	144,927,268.61
4、其他		1,019,334,927.60						1,019,334,927.60	-7,195,351,267.91	-6,176,016,340.31
（三）利润分配									-4,272,915,019.77	-4,272,915,019.77
1、提取盈余公积										
2、提取一般风险准备										
3、对股东的分配									-4,272,915,019.77	-4,272,915,019.77
4、其他										
（四）股东权益内部结转				635,571,052.42			-635,571,052.42			
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				635,571,052.42			-635,571,052.42			
（五）专项储备										
1、本期提取										
2、本期使用										
（六）其他							-2,519,590,180.15	-2,519,590,180.15	-345,591,133.80	-2,865,181,313.95
四、本年年末余额	1,000,000,000.00	5,913,773,230.28		431,700,622.34		165,356,181.14	109,125,791,501.25	116,636,621,535.01	216,192,226,944.00	332,828,848,479.01

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

合并股东权益变动表

2019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									
	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			-6,490,056.54	1,900,237.85	-127,595,690.26	-125,695,452.41
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	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、本期增减变动金额（减少以“-”号填列）		2,457,184,106.74		-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						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		46,872,289.72						46,872,289.72	79,059,769.62	125,932,059.34
4、其他		2,410,311,817.02						2,410,311,817.02	3,365,797,763.36	5,776,109,580.38
（三）利润分配									-4,760,717,768.22	-4,760,717,768.22
1、提取盈余公积										
2、提取一般风险准备										
3、对股东的分配									-4,760,717,768.22	-4,760,717,768.22
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								447,699,513.91	447,699,513.91	-1,705,765,680.42	-1,258,066,166.51
四、本年年末余额	1,000,000,000.00	4,753,899,678.19		356,707,185.33		165,356,181.14	111,698,725,234.30	117,974,688,278.96	219,365,840,215.62	337,340,528,494.58

（后附财务报表附注是本财务报表的组成部分）

法定代表人：林王健　　主管会计工作负责人：韩旭之　　会计机构负责人：

母公司资产负债表

2019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	2019-12-31	2018-12-31
流动资产：			
货币资金		14,253,321,467.26	10,798,804,495.41
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	十五、注释1		
预付款项		193,643.51	6,393,643.51
其他应收款	十五、注释2	43,819,127,258.14	29,574,037,353.56
存货			
持有待售资产			
一年内到期的非流动资产		3,900,000,000.00	
其他流动资产		224,752,753.05	189,730,104.16
流动资产合计		62,197,395,121.96	40,568,965,596.64
非流动资产：			
可供出售金融资产		1,332,842,931.00	1,375,798,888.00
持有至到期投资			
长期应收款			
长期股权投资	十五、注释3	28,609,849,961.07	22,720,086,131.00
投资性房地产			
固定资产		478,531,066.27	515,477,293.31
在建工程			
生产性生物资产			
油气资产			
无形资产		5,251,657.97	2,711,933.80
开发支出			
商誉			
长期待摊费用		736,619.95	887,396.43
递延所得税资产			
其他非流动资产		31,813,800.00	3,931,813,800.00
非流动资产合计		30,459,026,036.26	28,546,775,442.54
资产总计		92,656,421,158.22	69,115,741,039.18

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王林印健　　主管会计工作负责人：韩旭之印　　会计机构负责人：陈英秀印

母公司资产负债表（续）

2019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	注释	2019-12-31	2018-12-31
流动负债：			
短期借款		9,120,000,000.00	2,210,600,000.00
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		53,542,097.00	63,087,598.13
应交税费		31,638,610.18	33,752,147.44
其他应付款		37,698,320,484.57	23,787,210,138.52
持有待售负债			
一年内到期的非流动负债		23,220,884,980.00	19,650,089,600.00
其他流动负债			
流动负债合计		**70,124,386,171.75**	**45,744,739,484.09**
非流动负债：			
长期借款		20,991,037,800.00	19,988,379,256.00
应付债券			
其中：优先股			
永续债			
长期应付款			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		**20,991,037,800.00**	**22,988,379,256.00**
负债合计		**91,115,423,971.75**	**68,733,118,740.09**
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	4,308,060,000.00
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		-3,932,418,994.67	-5,090,793,882.05
股东权益合计		**1,540,997,186.47**	**382,622,299.09**
负债和股东权益总计		**92,656,421,158.22**	**69,115,741,039.18**

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

母公司利润表

2019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	2019年度	2018年度
一、营业收入		11,566,154.74	4,653,957.91
其中：营业收	十五、注释4	11,566,154.74	4,653,957.91
二、营业总成本		4,655,449,828.44	3,721,851,867.26
减：营业成本			
税金及附加		5,931,586.70	6,564,772.03
销售费用			
管理费用		423,228,393.98	407,932,339.12
研发费用			
财务费用		4,226,289,847.76	3,307,354,756.11
其中：利息费用		3,440,032,076.61	2,983,801,755.36
利息收入		152,756,541.92	133,028,973.23
加：其他收益		968,756.80	893,372.03
投资收益（损失以“-”号填列）	十五、注释5	4,295,711,338.00	3,355,892,820.41
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）			
资产减值损失		1,505,416,651.89	-855,232,775.06
资产处置收益（损失以“－”号填列）		4,460.33	7,618.27
三、营业利润（亏损以“－”号填列）		1,158,217,533.32	-1,215,636,873.70
加：营业外收入		172,488.87	644,714.02
减：营业外支出		15,134.81	38,878.63
四、利润总额（亏损总额以“－”号填列）		1,158,374,887.38	-1,215,031,038.31
减：所得税费用			44,674,704.60
五、净利润（净亏损以“－”号填列）		1,158,374,887.38	-1,259,705,742.91
（一）持续经营净利润（净亏损以“-”号填列）		1,158,374,887.38	-1,259,705,742.91
（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		1,158,374,887.38	-1,259,705,742.91

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

母公司现金流量表

2019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	2019年度	2018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		12,260,124.09	4,933,285.49
收到的税费返还			
收到其他与经营活动有关的现金		61,679,474,829.42	52,271,256,946.69
经营活动现金流入小计		61,691,734,953.51	52,276,190,232.18
购买商品、接受劳务支付的现金			
支付给职工以及为职工支付的现金		275,854,128.37	284,881,287.46
支付的各项税费		25,972,157.17	85,481,091.92
支付其他与经营活动有关的现金		64,125,817,329.29	39,748,280,654.49
经营活动现金流出小计		64,427,643,614.83	40,118,643,033.87
经营活动产生的现金流量净额		-2,735,908,661.32	12,157,547,198.31
二、投资活动产生的现金流量：			
收回投资收到的现金		3,384,559,422.83	1,282,231,225.00
取得投资收益收到的现金		2,057,864,976.01	3,652,029,530.66
处置固定资产、无形资产和其他长期资产收回的现金净额		15,790.80	870,885.08
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			
投资活动现金流入小计		5,442,440,189.64	4,935,131,640.74
购建固定资产、无形资产和其他长期资产支付的现金		93,002.17	12,709,070.71
投资支付的现金		2,908,210,976.62	1,118,971,399.00
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			
投资活动现金流出小计		2,908,303,978.79	1,131,680,469.71
投资活动产生的现金流量净额		2,534,136,210.85	3,803,451,171.03
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		33,992,127,000.00	15,515,734,000.00
收到其他与筹资活动有关的现金			1,556,624,913.17
筹资活动现金流入小计		33,992,127,000.00	17,072,358,913.17
偿还债务支付的现金		25,873,896,142.00	23,352,621,243.00
分配股利、利润或偿付利息支付的现金		3,212,303,454.26	3,126,030,871.27
支付其他与筹资活动有关的现金		417,723,723.00	1,892,348,636.07
筹资活动现金流出小计		29,503,923,319.26	28,371,000,750.34
筹资活动产生的现金流量净额		4,488,203,680.74	-11,298,641,837.17
四、汇率变动对现金及现金等价物的影响		454,426.47	-35,128,230.38
五、现金及现金等价物净增加额		4,286,885,656.74	4,627,228,301.79
加：期初现金及现金等价物余额		7,366,435,810.52	2,739,207,508.73
六、期末现金及现金等价物余额		11,653,321,467.26	7,366,435,810.52

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王健林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈英秀

母公司股东权益变动表

2019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	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	股东权益合计
一、上年年末余额	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
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	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
三、本期增减变动金额（减少以“-”号填列）							1,158,374,887.38	1,158,374,887.38
（一）综合收益总额							1,158,374,887.38	1,158,374,887.38
（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	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47

（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：

母公司股东权益变动表

2019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							
	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	股东权益合计
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

（后附财务报表附注是本财务报表的组成部分）

法定代表人：王林　　主管会计工作负责人：韩旭之　　会计机构负责人：陈秀英

大连万达集团股份有限公司

2019 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 2019 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 2020 年 5 月 6 日决议批准报出。

（四）合并报表范围

本集团 2019 年度纳入合并范围的直接持股子公司共 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变动详见本附注七"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 2019 年 12 月 31 日的合并及母公司财务状况及 2019 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

A、未执行新金融工具准则的会计政策

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。

B、执行新金融工具准则的会计政策

财政部于 2017 年发布了修订后的《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——套期会计》、《企业会计准则第 37 号——金融工具列报》（上述四项准则以下统称“新金融工具准则”）。

新金融工具准则将金融资产划分为三个类别：（1）以摊余成本计量的金融资产；（2）以公允价值计量且其变动计入其他综合收益的金融资产；（3）以公允价值计量且其变动计入当期损益的

金融资产。在新金融工具准则下，金融资产的分类是基于金融资产的业务模式及该资产的合同现金流量特征而确定。新金融工具准则取消了原金融工具准则中规定的持有至到期投资、贷款和应收款项、可供出售金融资产三个类别。新金融工具准则以“预期信用损失”模型替代了原金融工具准则中的“已发生损失”模型。

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”）于 2019 年 1 月 1 日开始适用新金融工具准则。

本集团之子公司北京万达文化产业集团有限公司的子公司万达电影股份有限公司（以下简称“万达电影”）等子公司适用新金融工具准则；其中，万达电影于 2019 年 1 月 1 日开始适用新金融工具准则。

1、金融工具的分类和计量

金融工具，是指形成一方的金融资产并形成其他方的金融负债或权益工具的合同。

（1）金融资产的确认和计量

根据所管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：

①以摊余成本计量的金融资产。

金融资产的合同条款规定在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，且管理该金融资产的业务模式是以收取合同现金流量为目标，则商管集团及万达电影等子公司将该金融资产分类为以摊余成本计量的金融资产。

商管集团及万达电影等子公司对此类金融资产采用实际利率法确认利息收入，按摊余成本进行后续计量，其发生减值时或终止确认、修改产生的利得或损失，计入当期损益。

②分类为公允价值计量且其变动计入其他综合收益的金融资产。

金融资产的合同条款规定在特定日期产生的现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，且管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标，则商管集团及万达电影等子公司将该金融资产分类为以公允价值计量且其变动计入其他综合收益的金融资产。

商管集团及万达电影等子公司对此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。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从其他综合收益中转出，计入当期损益。

③以公允价值计量且其变动计入当期损益的金融资产。

不符合分类为以摊余成本计量或以公允价值计量且其变动计入其他综合收益的金融资产条件、亦不指定为以公允价值计量且其变动计入其他综合收益的金融资产均分类为以公允价值计量且其

变动计入当期损益的金融资产。

商管集团及万达电影等子公司对此类金融资产采用公允价值进行后续计量，将公允价值变动形成的利得或损失以及与此类金融资产相关的股利和利息收入计入当期损益。

④指定为以公允价值计量且其变动计入其他综合收益的金融资产

在初始确认时，商管集团及万达电影等子公司可以单项金融资产为基础不可撤销地将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产。

此类金融资产的公允价值变动计入其他综合收益，不需计提减值准备。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从其他综合收益中转出，计入留存收益。商管集团及万达电影等子公司持有该权益工具投资期间，在商管集团及万达电影等子公司收取股利的权利已经确立，与股利相关的经济利益很可能流入商管集团及万达电影等子公司，且股利的金额能够可靠计量时，确认股利收入并计入当期损益。

（2）金融负债的确认和计量

金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债；金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债；以摊余成本计量的金融负债。所有的金融负债不进行重分类。

①以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。初始确认后，对于该类金融负债以公允价值进行后续计量，除与套期会计有关外，交易性金融负债公允价值变动形成的利得或损失（包括利息费用）计入当期损益。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，由企业自身信用风险变动引起的该金融负债公允价值的变动金额，计入其他综合收益，其他公允价值变动计入当期损益。如果对该金融负债的自身信用风险变动的影响计入其他综合收益会造成或扩大损益中的会计错配的，商管集团及万达电影等子公司将该金融负债的全部利得或损失计入当期损益。

②以摊余成本计量的金融负债

对此类金融负债采用实际利率法，按照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。

2、金融资产和金融负债的终止确认

金融资产满足下列条件之一的，终止确认金融资产，即从其账户和资产负债表内予以转销：收取该金融资产现金流量的合同权利终止；该金融资产已转移，且该转移满足金融资产终止确认的规定。

金融负债终止确认条件

金融负债(或其一部分)的现时义务已经解除的,则终止确认该金融负债(或该部分金融负债)。

商管集团及万达电影等子公司与借出方之间签订协议,以承担新金融负债方式替换原金融负债,且新金融负债与原金融负债的合同条款实质上不同的,或对原金融负债(或其一部分)的合同条款做出实质性修改的,则终止确认原金融负债,同时确认一项新金融负债,账面价值与支付的对价(包括转出的非现金资产或承担的负债)之间的差额,计入当期损益。

3、金融资产转移的确认依据和计量方法

商管集团及万达电影等子公司在发生金融资产转移时,评估其保留金融资产所有权上的风险和报酬的程度,并分别下列情形处理:①转移了金融资产所有权上几乎所有风险和报酬的,则终止确认该金融资产,并将转移中产生或保留的权利和义务单独确认为资产或负债;②保留了金融资产所有权上几乎所有风险和报酬的,则继续确认该金融资产;③既没有转移也没有保留金融资产所有权上几乎所有风险和报酬的(即除本条①、②之外的其他情形),则根据其是否保留了对金融资产的控制,分别下列情形处理:

a、未保留对该金融资产控制的,则终止确认该金融资产,并将转移中产生或保留的权利和义务单独确认为资产或负债。

b、保留了对该金融资产控制的,则按照其继续涉入被转移金融资产的程度继续确认有关金融资产,并相应确认相关负债。

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。商管集团及万达电影等子公司将金融资产转移区分为金融资产整体转移和部分转移。

4、金融工具减值

①预期信用损失的确认方法

商管集团及万达电影等子公司以预期信用损失为基础,对以摊余成本计量的金融资产(含应收款项)、分类为以公允价值计量且其变动计入其他综合收益的金融资产(含应收款项融资)、租赁应收款、进行减值会计处理并确认损失准备。

商管集团及万达电影等子公司在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否显著增加,将金融工具发生信用减值的过程分为三个阶段,对于不同阶段的金融工具减值采用不同的会计处理方法:(1)第一阶段,金融工具的信用风险自初始确认后未显著增加的,商管集团及万达电影等子公司按照该金融工具未来12个月的预期信用损失计量损失准备,并按照其账面余额(即未扣除减值准备)和实际利率计算利息收入;(2)第二阶段,金融工具的信用风险自初始确认后已显著增加但未发生信用减值的,商管集团及万达电影等子公司按照该金融工具整个存续期的预期信用损失计量损失准备,并按照其账面余额和实际利率计算利息收入;(3)第三阶段,初始

确认后发生信用减值的，商管集团及万达电影等子公司按照该金融工具整个存续期的预期信用损失计量损失准备，并按照其摊余成本（账面余额减已计提减值准备）和实际利率计算利息收入。

②信用风险显著增加判断标准

商管集团及万达电影等子公司在计量金融工具发生信用减值时，评估信用风险是否显著增加考虑了以下因素：

a 金融工具外部信用评级实际或预期的显著变化；b 对债务人实际或预期的内部信用评级下调；c 预期将导致债务人履行其偿债义务的能力发生显著变化的业务、财务或外部经济状况的不利变化；d 债务人经营成果实际或预期的显著变化；e 债务人所处的监管、经济或技术环境的显著不利变化；f 逾期信息等。

于资产负债表日，若商管集团及万达电影等子公司判断金融工具只具有较低的信用风险，则商管集团及万达电影等子公司假定该金融工具的信用风险自初始确认后并未显著增加。如果金融工具的违约风险较低，借款人在短期内履行其合同现金流量义务的能力很强，并且即使较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金义务，则该金融工具被视为具有较低的信用风险。

③预期信用损失的会计处理方法

为反映金融工具的信用风险自初始确认后的变化，商管集团及万达电影等子公司在每个资产负债表日重新计量预期信用损失，由此形成的损失准备的增加或转回金额，应当作为减值损失或利得计入当期损益，并根据金融工具的种类，抵减该金融资产在资产负债表中列示的账面价值或计入预计负债（贷款承诺或财务担保合同）或计入其他综合收益（以公允价值计量且其变动计入其他综合收益的债权投资）。

④商管集团预期信用损失的确认方法

商管集团识别不同类型款项风险特征，基于单项评估和信用风险特征组合评估金融工具的预期信用损失。当在单项工具层面无法以合理成本评估预期信用损失的充分证据时，依据信用风险特征将应收款项划分为组合计提类别，参考历史信用损失经验，结合当前状况以及对未来经济状况的判断，确定预期损失率并据此计提坏账准备。

类型	信用损失确定
基于单项评估的应收款项	单独评价信用风险，单项计提坏账准备
基于信用风险特征组合评估的应收款项	按照相当于整个存续期内预期信用损失的金额计量坏账准备

按组合计提预期信用损失的应收款项，确定的预期信用损失率：

账龄	预期损失率(%)
1年以内（含1年）	1.00
1—2年	5.00
2—3年	10.00

账龄	预期损失率(%)
3－5年	50.00
5年以上	100.00

⑤执行新金融工具准则的万达电影等子公司预期信用损失的确认方法。

根据金融工具的性质，以单项金融资产或金融资产组合为基础评估信用风险是否显著增加。根据信用风险特征将应收票据、应收账款划分为若干组合，在组合基础上计算预期信用损失，确定组合的依据如下：

应收账款组合 1：境内影院业务

应收账款组合 2：广告代理及影片投资业务

应收账款组合 3：影片植入广告业务

应收账款组合 4：票务代理和衍生品销售业务

应收账款组合 5：电影制作发行及相关业务

应收账款组合 6：电视剧制作发行及相关业务

应收账款组合 7：游戏发行及相关业务

对于上述组合的应收账款，参考历史信用损失经验，结合当前状况及对未来经济状况的预测，编制应收账款账龄与整个存续期预期信用损失率对照表，计算预期信用损失。

根据款项性质将其他应收款划分为若干组合，在组合基础上计算预期信用损失，确定组合的依据如下：

其他应收款组合 1：境内影院业务保证金、押金、备用金

其他应收款组合 2：除境内影院业务保证金、押金和备用金外的其他款项

（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。

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
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。

4、本集团部分子公司 2019 年 1 月 1 日起执行新金融工具准则具体情况见本报告四、（九）B 项所述。

（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%
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：

① 除境外影院、境外体育类、境外影视制作类外的资产

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

②境外影院类资产

类 别	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	5-40		2.50-20.00
机器设备	1-10		10.00-100.00

③境外体育类资产

类 别	折旧年限（年）	残值率（%）	年折旧率（%）
机器设备	5		20.00
电子设备	1-3		33.00-100.00
运输工具	5-6		17.00-20.00
其他设备	5-7		14.00-20.00

④境外影视制作类资产

类 别	折旧年限（年）	残值率（%）	年折旧率（%）
机器设备	5		20.00
电子设备	3-5		33.33-20.00
其他设备	5		20.00

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、后续的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。

（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金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。

本集团之子公司商管集团、文化集团部分子公司适用新金融工具准则，执行新金融工具准则，采用预期信用损失模型对金融工具的减值进行评估，应用预期信用损失模型需要做出重大判断和估计，需考虑所有合理且有依据的信息，包括前瞻性信息。在做出该等判断和估计时，商管集团、文化集团部分子公司根据历史数据结合经济政策、宏观经济指标、行业风险、外部市场环境、技术环境、客户情况的变化等因素推断债务人信用风险的预期变动。

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）非货币性资产交换准则执行

财政部于 2019 年 5 月 9 日发布了《企业会计准则第 7 号——非货币性资产交换》，自 2019 年 6 月 10 日起施行，本集团对 2019 年 1 月 1 日之前发生的非货币性资产交换，不需要按照本准则的规定进行追溯调整。

（2）债务重组准则执行

财政部于 2019 年 5 月 16 日发布了《企业会计准则第 12 号——债务重组》，自 2019 年 6 月 17 日起施行，本集团对 2019 年 1 月 1 日之前发生的债务重组，不需要按照本准则的规定进行追溯调整。

（3）财务报表格式调整

财政部于 2019 年 4 月、9 月分别发布了《关于修订印发 2019 年度一般企业财务报表格式的通知》（财会[2019]6 号）、《关于修订印发合并财务报表格式（2019 版）的通知》（财会[2019]16 号），对一般企业财务报表、合并财务报表格式作出了修订，本集团已根据其要求按照一般企业财务报表格式（适用于未执行新金融准则、新收入准则和新租赁准则的企业）、合并财务报表格式编制财务报表。主要变化如下：

2018 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	
应收票据及应收账款	8,674,285,463.79	应收票据	47,296,522.00
		应收账款	8,626,988,941.79
应付票据及应付账款	44,216,728,598.06	应付票据	
		应付账款	44,216,728,598.06

（4）金融工具准则执行

财政部于 2017 年发布了修订后的《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——套期会计》、《企业会计准则第 37 号——金融工具列报》（上述四项准则以下统称"新金融工具准则"）。

新金融工具准则将金融资产划分为三个类别：（1）以摊余成本计量的金融资产；（2）以公允价值计量且其变动计入其他综合收益的金融资产；（3）以公允价值计量且其变动计入当期损益的金融资产。新金融工具准则取消了原金融工具准则中规定的持有至到期投资、贷款和应收款项、可供出售金融资产三个类别。新金融工具准则以"预期信用损失"模型替代了原金融工具准则中的"已发生损失"模型。

本集团的子公司大连万达商业管理集团股份有限公司、子公司北京万达文化产业集团有限公司的子公司万达电影于 2019 年 1 月 1 日开始适用新金融工具准则。

于 2019 年 1 月 1 日之前的金融工具确认和计量与新金融工具准则要求不一致的，商管集团及万达电影等子公司按照新金融工具准则的要求进行衔接调整。涉及前期比较财务报表数据与新金融工具准则要求不一致的，商管集团及万达电影等子公司未调整可比期间信息。金融工具原账面价值和新金融工具准则施行日的新账面价值之间的差额，计入 2019 年 1 月 1 日留存收益或其他综合收益。

2、提前适用的会计准则

无。

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 16%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、本集团境外公司的税种、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

（1）根据国务院办公厅关于印发《进一步支持文化企业发展两个规定的通知》（国办发〔2018〕124 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免征增值税。执行期限为 2019 年 1 月 1 日至 2023 年 12 月 31 日。"之规定，本集团之子公司北京万达文化产业集团有限公司该部分电影发行收入免征增值税。

（2）依据《关于深化增值税改革有关政策的公告》（财政部、税务总局、海关总署公告 2019 年第 39 号），自 2019 年 4 月 1 日至 2021 年 12 月 31 日，允许生产、生活性服务业纳税人按照当期可抵扣进项税额加计 10%抵减应纳税额。报告期内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有该项税收优惠的公司如下：

序号	单位名称	报告期内享有税收优惠的会计期间
1	廊坊万达学苑投资有限公司	2019 年 4 月 1 日至 2019 年 12 月 31 日
2	南昌青山湖万达广场置业有限公司	2019 年 4 月 1 日至 2019 年 12 月 31 日
3	酒泉万达广场投资有限公司	2019 年 4 月 1 日至 2019 年 12 月 31 日

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，2019 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	2019 年 1 月 1 日至 2019 年 12 月 31 日
2	重庆万达商业广场有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
3	包头万达广场投资有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
4	兰州万达广场投资有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
5	武威万达广场置业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
6	酒泉万达广场投资有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
7	银川金凤万达广场投资有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
8	重庆沙坪坝万达实业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
9	重庆綦江万达实业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
10	重庆北碚万达实业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
11	重庆市永川区万达广场商务服务有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
12	石嘴山万达广场投资有限公司	2019 年 1 月 1 日至 2019 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
13	乌鲁木齐万达广场房地产置业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
14	重庆涪陵万达实业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
15	重庆大渡口万达实业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
16	重庆万达酒店管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
17	商洛万达广场置业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
18	泸州万达广场置业有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
19	重庆永川万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
20	重庆巴南万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
21	重庆市万州区万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
22	重庆万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
23	重庆万达广场物业管理有限公司万州分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
24	重庆沙坪坝万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
25	广元万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
26	成都万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
27	内江万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
28	资阳万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
29	绵阳万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
30	成都双流万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
31	成都金牛万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
32	郫县万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
33	成都崇州万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
34	成都河滨印象物业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
35	遂宁万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
36	乐山万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
37	德阳万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
38	泸州万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
39	昆明万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
40	西安万达广场商业管理有限公司解放路分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
41	西安万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
42	西安万达广场商业管理有限公司大明宫分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
43	渭南万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
44	万达商业管理集团有限公司咸阳分公司	2019 年 1 月 1 日至 2019 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
45	西安万达广场商业管理有限公司高新分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
46	桂林万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
47	柳州万达广场商业物业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
48	南宁万达广场商业管理有限公司安吉分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
49	南宁万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
50	柳州万达广场商业物业管理有限公司柳南分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
51	南宁万达广场商业管理有限公司江南分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
52	桂林叠彩万达商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
53	北海万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
54	满洲里万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
55	包头万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
56	赤峰万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
57	呼和浩特万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
58	通辽万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
59	乌鲁木齐沙依巴克区万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
60	乌鲁木齐高新区万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
61	乌鲁木齐万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
62	兰州万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
63	银川金凤万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
64	银川西夏万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
65	西宁万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
66	石嘴山万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
67	吴忠万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
68	呼和浩特市回民区万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
69	雅安万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
70	六盘水万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
71	曲靖万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
72	重庆铜梁万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
73	贵阳万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
74	延安万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
75	成都金堂万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
76	成都龙泉驿万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 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
77	成都青羊万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
78	眉山万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
79	商洛万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
80	宜宾万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
81	榆林万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
82	重庆大渡口万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
83	重庆万达广场商业管理有限公司北碚分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
84	重庆万达广场商业管理有限公司綦江分公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
85	贵阳云岩万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
86	酒泉万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
87	都匀万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
88	玉林万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
89	包头九原万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
90	南宁万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
91	银川万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
92	成都万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
93	西安万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
94	呼和浩特万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
95	重庆万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
96	汉中万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
97	包头万达国际电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
98	银川金凤万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
99	绵阳万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
100	德阳万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
101	贵阳万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
102	昆明万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
103	乌鲁木齐万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
104	成都海亚盛文化传播有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
105	杨凌万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
106	西安盛影影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
107	西安密之影电影文化传播有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
108	延安万达电影城有限公司	2019 年 1 月 1 日至 2019 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
109	眉山万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
110	赤峰万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
111	宝鸡万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
112	广元万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
113	渭南万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
114	内江万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
115	桂林万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
116	柳州万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
117	贵阳瑞金万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
118	昆明正义万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
119	乌海万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
120	资阳万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
121	通辽万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
122	西宁万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
123	乐山万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
124	遂宁万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
125	咸阳万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
126	北海万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
127	雅安万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
128	西安翡之影影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
129	酒泉万达电影城有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
130	六盘水万达电影城有限公司	2019 年 1 月 1 日至 2019 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万达电影下属子公司青岛万影文化传媒科技有限公司申请“国家需要重点扶持的高新技术企业减按 15%征收所得税”优惠政策并获得高新技术企业证书，证书编号为 GR201637100500，发证时间为 2016 年 12 月 2 日，证书有限期为三年，公司 2019 年度所得税减按 15%税率缴纳。

（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万达电影下属子公司互爱互动（北京）科技有限公司于 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。公司 2019 年度在高新技术企业优惠期内，减按 15%缴纳所得税。

（4）根据《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 2010 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。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下属子公司霍尔果斯炫动网络科技有限公司、霍尔果斯新媒诚品文化传媒有限公司、霍尔果斯万达电影院线有限公司、霍尔果斯万达影院技术服务有限公司、霍尔果斯骋亚影视文化传媒有限公司、霍尔果斯万达影视投资有限公司和霍尔果斯久泰信息技术有限公司 2019 年度享受免征企业所得税的优惠政策。

（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，2019 年度适用企业所得税优惠税率 15%。

（6）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。

（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北京万达有机农业有限公司免征增值税和企业所得税。

（8）根据《财政部、税务总局关于实施小微企业普惠性税收减免政策的通知》（财税[2019]13 号）的规定，自 2019 年 1 月 1 日至 2021 年 12 月 31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25%计入应纳税所得额，按 20%的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50%计入应纳税所得额，按 20%的税率缴纳企业所得税。《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）同时废止。报告期内本集团之子公司万达商业管理集团有限公司部分子公司适用此政策，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	2019 年 1 月 1 日至 2019 年 12 月 31 日
2	厦门湖里万达广场物业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
3	广元万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
4	资阳万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
5	营口鲅鱼圈万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
6	武威万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日
7	上海闵行万达广场商业管理有限公司	2019 年 1 月 1 日至 2019 年 12 月 31 日

3、其他税收优惠

（1）根据《关于实施小微企业普惠性税收减免政策的通知》（财税[2019]13 号）、内蒙古自治区党委、自治区人民政府印发《关于促进民营经济高质量发展若干措施》的通知（内党发[2018]23 号）、内蒙古自治区人民政府关于修改《内蒙古自治区实施（中华人民共和国车船税法）办法》和《内蒙

古自治区房产税实施细则》的决定："2019年1月1日到2021年12月31日，前款规定的房产原值一次减除比例暂由10%调整为30%。"。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，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	通辽万达广场投资有限公司	2019年1月1日至2019年12月31日
2	乌海万达广场投资有限公司	2019年1月1日至2019年12月31日

（2）根据《关于实施小微企业普惠性税收减免政策的通知》（财税[2019]13号）、内蒙古自治区党委、自治区人民政府印发《关于促进民营经济高质量发展若干措施》的通知（内党发[2018]23号）、内蒙古自治区人民政府关于《城镇土地使用税税额标准调整方案》（内政字[2019]16号）规定：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通辽万达广场投资有限公司土地使用税税额标准，由7元/平方米/年调整为5.6元/平方米/年；乌海万达广场投资有限公司土地使用税税额标准，由15元/平方米/年调整为12元/平方米/年。

（3）根据山西省财政厅、国家税务总局山西省税务局关于《调整城镇土地使用税税额标准的通知》自2019年1月1日至2021年12月31日，在国家规定的税额幅度内，将山西省城镇土地使用税税额标准普遍下调，统一按现行税额标准的75%调整。报告期内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太原万达广场有限公司享有该项税收优惠。

（4）根据山西省人民政府颁布的《全省残疾人就业保障金征收使用管理实施办法》，2015年1月1日（含）后新登记注册的小微企业，自工商登记注册之日起36个月内，对安排残疾人就业未达到规定比例、在职职工总数20人以下（含20人）的小微企业，免征保障金。报告期内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运城万达商业综合体管理有限公司享有该项税收优惠。

（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万达电影下属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办公室、东阳市人民政府办公室《关于促进横店影视文化产业高质量发展的补充意见》享受影视文化发展专项资金奖励，具体规定为："实验区内影视文化企业，可享受影视文化产业发展专项资金奖励。自企业形成地方贡献（增值税、企业所得税部分）起，前5年按地方贡献100%转入，5年后按地方贡献80%转入。第6年开始，列入实验区影视纳税百强的企业，以该企业奖励年度前两年形成地方贡献的平均数为基数，超基数部分，每增加一年，地方贡献转入比例增加1%，最高不超10%"，该意见自2019年1月1日施行。

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2019年1月1日，期末指2019年12月31日，本期指2019年度，上期指2018年度。

注释 1.货币资金

项　目	期末余额	年初余额
库存现金	139,183,718.93	135,561,693.43
银行存款	105,742,377,215.68	102,309,686,591.74
其他货币资金	18,285,558,803.54	12,817,215,509.72
合　计	**124,167,119,738.15**	**115,262,463,794.89**
其中：存放在境外的款项总额	11,396,307,077.03	10,969,375,524.76

（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	126,651,741.22	1,234,832,538.04
履约保证金	8,330,376.00	8,350,376.00
按揭保证金	475,303,443.01	804,916,550.07
银行承兑汇票保证金	28,589,146.56	
政府监管资金	4,075,769,825.79	3,790,028,445.07
POS 机刷卡资金	8,974,645.04	52,897,317.88
银行贷款保证金	8,770,263,241.73	330,374,793.97
贷款冻结租金专户	685,136,243.36	412,777,270.68
农民工工资保证金	7,597,614.30	23,822,890.08
信用证保证金	1,000,000,000.00	1,230,200,000.00
其他	3,098,942,526.53	4,929,015,327.93
合计	**18,285,558,803.54**	**12,817,215,509.72**

（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	126,651,741.22	1,234,832,538.04
履约保证金	8,330,376.00	8,350,376.00
按揭保证金	475,303,443.01	804,916,550.07
银行承兑汇票保证金	28,589,146.56	
政府监管资金	4,075,769,825.79	3,790,028,445.07
银行贷款保证金	8,770,263,241.73	330,374,793.97
贷款冻结租金专户	685,136,243.36	412,777,270.68
农民工工资保证金	7,597,614.30	23,822,890.08
信用证保证金	1,000,000,000.00	1,230,200,000.00

项目	期末余额	年初余额
其他	2,909,761,207.05	4,665,317,277.59
合计	**18,087,402,839.02**	**12,500,620,141.50**

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	7,064,223,897.65	63,603,225.84
其中：权益工具投资	52,290,544.20	43,968,267.22
衍生金融资产	11,933,353.45	15,082,567.25
套期工具流动部分		4,552,391.37
债务工具投资	7,000,000,000.00	
合计	**7,064,223,897.65**	**63,603,225.84**

注 1：交易性权益性投资主要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
远期外汇合同	8,610,852.17	
利率互换协议	14,252,347.44	
合计	**22,863,199.61**	**74,290.92**

注释 4.应收票据

（一）应收票据分类

项目	期末余额	年初余额
银行承兑汇票	56,821,468.00	47,296,522.00
商业承兑汇票	11,638,470.00	
合计	**68,459,938.00**	47,296,522.00

截至 2019 年 12 月 31 日，本集团不存在已背书或贴现未到期票据。

注释 5.应收账款

（一）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（%）	
A、单项金额重大并单独计提坏账准备的应收款项	4,588,923,825.55	58.93	401,540,553.30	8.75	4,187,383,272.25
B、执行新金融工具准则的商管集团基于单项评估的应收款项	127,168,657.45	1.63	28,542,439.01	22.44	98,626,218.44
C、按信用风险特征组合计提坏账准备的应收款项	2,895,734,829.76	37.18	85,442,716.74	2.95	2,810,292,113.02
其中：					
（1）未执行新金融工具的账龄组合	215,263,717.24	2.76	3,458,964.03	1.61	211,804,753.21
（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的应收款项	539,623,681.64	6.93	14,184,551.34	2.63	525,439,130.30
（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的应收款项	2,140,847,430.88	27.49	67,799,201.37	3.17	2,073,048,229.51
其中：					
组合①境内影院业务	315,498,231.17	4.05	16,904,076.33	5.36	298,594,154.84
组合②广告代理及影片投资业务	438,862,858.85	5.63	4,229,127.62	0.96	434,633,731.23
组合③影片植入广告业务	39,606,069.57	0.51	6,665,948.99	16.83	32,940,120.58
组合④票务代理和衍生品销售业务	11,090,581.74	0.14	980,904.39	8.84	10,109,677.35
组合⑤电影制作发行及相关业务	511,295,440.80	6.57	18,712,601.07	3.66	492,582,839.73
组合⑥电视剧制作发行及相关业务	683,596,673.81	8.78	18,700,681.74	2.74	664,895,992.07
组合⑦游戏发行及相关业务	140,897,574.94	1.81	1,605,861.23	1.14	139,291,713.71
D、单项金额不重大但单独计提坏账准备的应收款项	176,364,058.51	2.26	11,957,240.37	6.78	164,406,818.14
合计	**7,788,191,371.27**	**100.00**	**527,482,949.42**		**7,260,708,421.85**

（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	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**	**100.00**	**463,678,085.35**		**8,626,988,941.79**

A、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）	4,582,557,490.17	401,540,553.30	4,181,016,936.87
合计	**4,582,557,490.17**	**401,540,553.30**	**4,181,016,936.87**

B、执行新金融工具准则的商管集团基于单项评估的应收款项

应收账款单位	原值	坏账准备	账面价值
大连万达商业管理集团股份有限公司（合并）	127,168,657.45	28,542,439.01	98,626,218.44
合计	**127,168,657.45**	**28,542,439.01**	**98,626,218.44**

C、按信用风险特征组合计提坏账准备的应收款项

（1）未执行新金融工具的账龄组合

账龄	期末余额		
	应收账款	坏账准备	计提比例（%）
1 年以内	183,849,061.72	1,838,490.63	1
1 至 2 年	30,554,938.78	1,527,746.93	5
2 至 3 年	842,829.74	84,282.97	10

账龄	期末余额		
	应收账款	坏账准备	计提比例（%）
3 至 4 年			50
4 至 5 年	16,887.00	8,443.50	50
5 年以上			100
合计	**215,263,717.24**	**3,458,964.03**	

（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的应收款项

账龄	期末余额		
	应收账款	坏账准备	计提比例（%）
1 年以内	467,415,843.68	4,674,158.60	1
1 至 2 年	47,159,215.53	2,357,960.82	5
2 至 3 年	17,660,719.72	1,766,071.98	10
3 至 4 年	3,877,591.57	1,938,795.80	50
4 至 5 年	125,494.00	62,747.00	50
5 年以上	3,384,817.14	3,384,817.14	100
合计	**539,623,681.64**	**14,184,551.34**	

（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的应收款项

组合①境内影院业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
1 年以内	273,555,518.22	2,735,412.55	1
1 至 2 年	35,266,052.05	8,816,513.22	25
2 至 3 年	5,739,578.99	4,419,475.87	77
3 至 4 年	22,491.91	18,668.29	83
4 至 5 年	14,590.00	14,006.40	96
5 年以上	900,000.00	900,000.00	100
合计	**315,498,231.17**	**16,904,076.33**	

组合②广告代理及影片投资业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
90 天以内	198,566,944.71		
90 天-1 年以内	213,461,360.03	2,247,399.91	1
1 至 2 年	14,034,554.16	701,727.71	5
2 至 3 年	12,799,999.95	1,280,000.00	10
合计	**438,862,858.85**	**4,229,127.62**	

组合③影片植入广告业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
1 年以内	16,166,037.21	865,238.69	5.35
1 至 2 年	23,440,032.36	5,800,710.30	24.75
合计	**39,606,069.57**	**6,665,948.99**	

组合④票务代理和衍生品销售业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率(%))
1 年以内	10,031,599.91	501,579.99	5
1 至 2 年	828,082.05	248,424.62	30
2 至 3 年	72,613.78	72,613.78	100
3 至 4 年	158,286.00	158,286.00	100
合计	**11,090,581.74**	**980,904.39**	

组合⑤电影制作发行及相关业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
1 年以内	373,102,846.50	3,684,515.49	1
1 至 2 年	64,097,523.55	3,204,876.18	5
2 至 3 年	63,060,814.97	6,306,081.50	10
3 至 4 年	10,947,655.78	5,473,827.90	50
4 至 5 年	86,600.00	43,300.00	50
合计	**511,295,440.80**	**18,712,601.07**	

组合⑥电视剧制作发行及相关业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
1 年以内	544,585,173.81	5,445,851.74	1
1 至 2 年	124,333,600.00	6,216,680.00	5
2 至 3 年	752,000.00	75,200.00	10
3 至 4 年	10,095,000.00	5,047,500.00	50
4 至 5 年	3,830,900.00	1,915,450.00	50
合计	**683,596,673.81**	**18,700,681.74**	

组合⑦游戏发行及相关业务

账龄	期末余额		
	账面余额	坏账准备	预期信用损失率（%）
90 天以内	55,876,942.12		
90 天-1 年以内	71,500,505.56	715,005.05	1
1 至 2 年	12,549,560.61	627,478.03	5
2 至 3 年	554,762.96	55,476.30	10
3 至 4 年	335,060.07	167,530.04	50
4 至 5 年	80,743.62	40,371.81	50
合计	**140,897,574.94**	**1,605,861.23**	

（二）本集团年初计提坏账准备的应收款项的账龄组合：

账龄	年初余额		
	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**	

（三）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	32,478,788.37

（四）因金融资产转移而终止确认的应收账款：无。

（五）转移应收账款且继续涉入形成的资产、负债金额：无。

注释 6.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	2,584,793,836.21	89.24	2,631,678,552.62	63.22
1 至 2 年	204,509,003.00	7.06	228,351,930.89	5.48
2 至 3 年	85,702,123.20	2.96	608,445,367.22	14.62
3 年以上	21,348,517.81	0.74	694,512,204.11	16.68
合计	**2,896,353,480.22**	**100.00**	**4,162,988,054.84**	**100.00**

注释 7.其他应收款

项目	期末余额	年初余额
其他应收款	64,952,119,514.64	47,912,355,277.42
应收利息	1,490,314,612.93	953,108,927.08
合计	**66,442,434,127.57**	**48,865,464,204.50**

（一）其他应收款

1、其他应收款分类披露

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（%）	
A、单项金额重大并单独计提坏账准备的其他应收款	42,137,986,410.75	61.17	291,365,244.04	0.69	41,846,621,166.71
B、执行新金融工具准则的商管集团基于单项评估的其他应收款	4,536,257,181.35	6.59	1,078,687,546.14	23.78	3,457,569,635.21
C、按信用风险特征组合计提坏账准备的其他应收款	20,581,421,064.53	29.88	1,853,946,429.88	9.01	18,727,474,634.65
其中：账龄组合	20,581,421,064.53	29.88	1,853,946,429.88	9.01	18,727,474,634.65
（1）未执行新金融工具的账龄组合	19,152,231,598.76	27.80	1,511,998,605.24	7.89	17,640,232,993.52

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（%）	
（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的其他应收款	963,551,055.87	1.40	242,625,371.43	25.18	720,925,684.44
（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的其他应收款	465,638,409.90	0.68	99,322,453.21	21.33	366,315,956.69
D、单项金额不重大但单独计提坏账准备的其他应收款	1,627,813,975.92	2.36	707,359,897.85	43.45	920,454,078.07
合计	**68,883,478,632.55**	**100.00**	**3,931,359,117.91**		**64,952,119,514.64**

（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**	**100.00**	**4,513,355,444.29**		**47,912,355,277.42**

A、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）	14,634,877,999.92	88,745,642.19	14,546,132,357.73
大连万达集团咨询服务有限公司（合并）	17,186,718,699.75		17,186,718,699.75
大连万达集团股份有限公司	7,267,900,451.57	187,619,601.85	7,080,280,849.72
上海万达网络金融服务有限公司（合并）	592,045,394.80		592,045,394.80

其他应收款单位	原值	坏账准备	账面价值
大连万达（上海）金融集团有限公司（合并）	530,393,388.49	15,000,000.00	515,393,388.49
万达集团发展（香港）有限公司	339,412,505.19		339,412,505.19
合计	**40,551,348,439.72**	**291,365,244.04**	**40,259,983,195.68**

C、按信用风险特征组合计提坏账准备的其他应收款

（1）未执行新金融工具的账龄组合

账龄	期末余额		
	其他应收款	坏账准备	计提比例（%）
1 年以内	15,417,356,199.62	154,173,562.02	1
1 至 2 年	1,300,114,318.50	65,005,721.09	5
2 至 3 年	1,238,909,937.23	123,890,993.73	10
3 至 4 年	29,943,757.68	14,971,878.86	50
4 至 5 年	23,901,872.39	11,950,936.20	50
5 年以上	1,142,005,513.34	1,142,005,513.34	100
合计	**19,152,231,598.76**	**1,511,998,605.24**	

（2）执行新金融工具准则的商管集团基于信用风险特征组合评估的其他应收款

账龄	期末余额		
	其他应收款	坏账准备	计提比例（%）
1 年以内	527,271,102.25	5,272,711.02	1
1 至 2 年	91,094,465.84	4,554,723.28	5
2 至 3 年	65,663,368.01	6,566,336.81	10
3 至 4 年	57,412,094.89	28,706,047.47	50
4 至 5 年	49,168,944.10	24,584,472.07	50
5 年以上	172,941,080.78	172,941,080.78	100
合计	**963,551,055.87**	**242,625,371.43**	

（3）执行新金融工具准则的文化集团部分子公司基于信用风险特征组合评估的其他应收款

坏账准备	第一阶段	第二阶段	第三阶段	合计
	未来 12 个月预期信用损失	整个存续期预期信用损失（未发生信用减值）	整个存续期预期信用损失（已发生信用减值）	
年初余额	71,565,699.64		38,274,094.86	109,839,794.50
年初余额在本期重新评估后	86,640,142.96		38,274,094.86	124,914,237.82
本期计提			7,584,925.84	7,584,925.84
本期转回	32,314,688.32			32,314,688.32
本期核销	917,460.32			917,460.32
其他变动	55,438.19			55,438.19
期末余额	53,463,432.51		45,859,020.70	99,322,453.21

2、本集团年初计提坏账准备的其他应收款的账龄组合

账龄	年初余额		
	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**	

3、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	917,460.32

（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	741,483,787.73	174,363,553.08
资金占用	16,278,622.14	216,751,656.14
委托贷款	653,845,519.21	532,953,412.40
放贷利息	78,706,683.85	29,040,305.46
合计	**1,490,314,612.93**	**953,108,927.08**

2、重要逾期利息：无。

注释 8.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	1,184,938,394.53	872,827,407.72	312,110,986.81
低值易耗品	16,434,137.59		16,434,137.59
库存商品	9,197,823,769.38	5,650,158,649.52	3,547,665,119.86
开发成本	58,618,693,877.50	456,229,345.91	58,162,464,531.59
开发产品	7,671,118,024.40	79,436,773.46	7,591,681,250.94
出租开发产品	43,042,014.32		43,042,014.32
在产品（生产成本）	4,705,829,521.48	1,185,188,461.75	3,520,641,059.73
周转材料	22,872,946.09		22,872,946.09
其他	506,926,964.35		506,926,964.35
合计	**81,967,679,649.64**	**8,243,840,638.36**	**73,723,839,011.28**

（续）

项目	年初余额		
	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
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**

（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	转销	其他	
原材料	758,943,455.29	104,956,070.04	13,915,416.95	4,987,534.56			872,827,407.72
库存商品	5,325,061,518.25	266,620,429.37	90,319,496.57	26,358,583.65	5,484,211.02		5,650,158,649.52
开发成本	503,466,426.04	108,782,463.68		138,751,386.21	17,268,157.60		456,229,345.91
开发产品	703,773,887.45	417,798,228.18		233,298,163.88	808,837,178.29		79,436,773.46
出租开发产品	13,187,946.79			333,058.56	12,854,888.23		
在产品（生产成本）	1,171,340,460.47	5,997,876.92	19,343,917.66	11,493,793.30			1,185,188,461.75
周转材料							
其他							
合计	**8,475,773,694.29**	**904,155,068.19**	**123,578,831.18**	**415,222,520.16**	**844,444,435.14**		**8,243,840,638.36**

（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	年初余额	期末余额
大连万达商业管理集团股份有限公司（合并）	26,316,035,174.99	5,279,371,770.68
万达地产集团有限公司（合并）	6,860,339,047.50	53,339,322,106.82
合计	**33,176,374,222.49**	**58,618,693,877.50**

（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
大连万达商业管理集团股份有限公司（合并）	19,644,848,492.32	11,772,770,315.56	31,234,215,366.80	183,403,441.08
万达地产集团有限公司（合并）	1,650,528,984.76	10,294,982,294.20	4,457,796,695.64	7,487,714,583.32
合计	**21,295,377,477.08**	**22,067,752,609.76**	**35,692,012,062.44**	**7,671,118,024.40**

（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
大连万达商业管理集团股份有限公司（合并）	465,696,615.30	25,790,445.26	8,891,779.35	6,779,199.56	474,588,394.65		
万达地产集团有限公司（合并）			98,330,830.89	907,947.99	54,380,868.58	44,889,013.20	1,846,998.88
合计	**465,696,615.30**	**25,790,445.26**	**107,222,610.24**	**7,687,147.55**	**528,969,263.23**	**44,889,013.20**	**1,846,998.88**

注释 9.持有待售资产

项目	期末余额	年初余额
漳州万达嘉华酒店	323,901,932.54	326,993,029.81
文旅项目 9%股权		2,925,000,000.00
长春万达文华酒店	697,171,741.12	285,606,434.88
上海迈外迪网络科技有限公司	1,063,835,106.44	899,250,506.20
账面原值小计	2,084,908,780.10	4,436,849,970.89
减：持有待售资产减值准备	578,242,830.28	249,035,785.55
账面价值合计	**1,506,665,949.82**	**4,187,814,185.34**

说明：

（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》，商管集团将持有的 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 个文旅城项目公司全部 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 2019 年 12 月 31 日，标的公司股权交易已经完成。

（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。2017 年 12 月 31 日，商管集团将尚未完成股权交易的文旅项目重庆万达城投资有限公司、酒店资产漳州万达嘉华酒店、齐齐哈尔万达嘉华酒店等划分为持有待售资产列示。截至 2019 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 2019 年 12 月 31 日，股权交易尚未完成。

注释 10.一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	3,126,200.44	3,138,920.00
发放贷款	1,250,948,284.67	2,666,917,223.17
合计	**1,254,074,485.11**	**2,670,056,143.17**

注释 11.其他流动资产

项目	期末余额	年初余额
预缴企业所得税	441,415,819.53	683,724,947.72
预缴税金及附加	212,060,021.18	360,015,600.43
预缴土地增值税	3,023,935,096.62	6,785,768,134.69
委托贷款	8,400,000,000.00	23,100,000,000.00
短期理财	23,373,557,051.69	8,917,329,675.59
待抵扣进项税	1,119,152,019.43	804,105,315.36
预缴增值税	3,113,396,435.55	2,515,941,197.17
其他预缴税费	102,484,720.36	34,014,775.20
发放贷款	980,383,896.19	1,173,369,704.03
其他	533,134,260.19	368,486,714.93
合计	**41,299,519,320.74**	**44,742,756,065.12**

注释 12.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	85,180,813.37		85,180,813.37	2,456,670,174.97		2,456,670,174.97
可供出售权益工具	5,346,725,275.31		5,346,725,275.31	5,756,748,107.08		5,756,748,107.08
其中： 按公允价值计量	528,139,475.51		528,139,475.51	528,760,391.51		528,760,391.51
按成本计量	4,818,585,799.80		4,818,585,799.80	5,227,987,715.57		5,227,987,715.57
合计	**5,431,906,088.68**		**5,431,906,088.68**	**8,213,418,282.05**		**8,213,418,282.05**

（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
共同基金	87,200,780.00	69,037,007.00
Atom Tickets LLC.股权投资	34,881,000.00	34,316,000.00
RealD Inc.普通股	14,998,830.00	39,120,240.00
NCM LLC	4,771,721.00	
海南高灯科技有限公司	90,000,000.00	90,000,000.00
中信信托—投资集合计划	296,287,144.51	296,287,144.51
合计	**528,139,475.51**	**528,760,391.51**

（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	期末	
上海一方竞艺企业管理有限公司	35,000,000.00			35,000,000.00					
西部新时代能源投资股份有限公司	80,000,000.00		80,000,000.00						
北京宽街博华贰零壹壹投资中心（有限合伙）	67,462,115.00		2,101,813.00	65,360,302.00					
北京消费金融有限公司	76,500,000.00			76,500,000.00					
北京汉正和兴信息科技有限公司	9,000,000.00			9,000,000.00					
弘毅贰零壹伍（上海）投资中心（有限合伙）	468,290,773.00	41,985,856.00		510,276,629.00					
珠海银隆新能源有限公司	500,000,000.00			500,000,000.00					
信托保证金	136,546,000.00	82,180,000.00	85,020,000.00	133,706,000.00					
宁波厚文投资管理有限公司	3,000,000.00			3,000,000.00					
博纳影业集团有限公司	300,000,000.00		300,000,000.00						
山东影视制作股份有限公司	180,424,000.00		180,424,000.00						
Alliageset Territoires	124,949,434.67		506,338.74	124,443,095.93					
Central Service Studio	68,632,000.00	1,130,000.00		69,762,000.00					
Dreamscape Immersive	68,632,000.00	1,130,000.00		69,762,000.00					
ThePlayersTribune,Inc.(PlayersTribune)(i)	22,305,400.00	367,250.00		22,672,650.00					
北京奇游互动网络科技有限公司	5,000,000.00		5,000,000.00						
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
	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	期末	
Fahlo, Inc.(Fahlo)	2,402,120.00	39,550.00		2,441,670.00					
JEPANGCOMCO LTD	305,685.00		305,685.00						
莘县融智兴业管理咨询中心（有限合伙）	2,993.60			2,993.60					
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					
北京世纪速码信息科技有限公司	3,000,000.00			3,000,000.00					
天津金融资产登记结算有限公司	-	3,000,000.00		3,000,000.00					
天津万达稳融企业管理合伙企业（有限合伙）	59,300,000.00		25,385,307.68	33,914,692.32					
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					
北京微影时代科技有限公司	3,405,482.27	6,432,577.46		9,838,059.73					
亿利生态修复股份有限公司		135,000,000.00		135,000,000.00					
其他	1,795,680.03	1,075,995.19		2,871,675.22					
合计	**5,227,987,715.57**	**272,341,228.65**	**681,743,144.42**	**4,818,585,799.80**					

（四）本期可供出售金融资产减值的变动情况：

无。

（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 13.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
理财产品	750,765,802.19		750,765,802.19	584,648,659.19		584,648,659.19
合计	**750,765,802.19**		**750,765,802.19**	**584,648,659.19**		**584,648,659.19**

注释 14.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
分期收款销售商品	261,591,583.76		261,591,583.76	406,999,385.35		406,999,385.35
体育项目长期应收款	11,145,690.14	5,276,986.51	5,868,703.63	86,044,671.44	36,830,925.88	49,213,745.56
SNC La Belle Etoile	199,716,466.37		199,716,466.37	199,173,883.07		199,173,883.07
小计	**472,453,740.27**	**5,276,986.51**	**467,176,753.76**	**692,217,939.86**	**36,830,925.88**	**655,387,013.98**
减：1 年内到期的长期应收款	3,126,200.44		3,126,200.44	3,138,920.00		3,138,920.00
合计	**469,327,539.83**	**5,276,986.51**	**464,050,553.32**	**689,079,019.86**	**36,830,925.88**	**652,248,093.98**

注释 15.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									
Shawnee Theatres	22,910,788.00				2,566,225.84		2,566,225.84	377,254.00	23,288,042.00
Svenska Bio	195,505,115.00				13,941,780.70		10,727,099.95	-4,816,316.75	193,903,479.00
Bergen Kino	87,032,239.00				7,988,412.69			-451,284.69	94,569,367.00
控股子公司 AMC 其他合营企业	191,671,137.00		1,379,691.31		9,071,470.37		5,104,857.85	-1,003,046.83	196,014,394.00
International Games Broadcast Services （IGBS） AG, Switzerland	38,058,922.33				10,965,636.71		35,157,660.65	-268,522.37	13,598,376.02
Lagardere Unlimited Events South Africa Proprietary Limited （注 1）									
Infront Ringier Sports & Entertainment AG,Switzerland （注 1）									
Ishockey VM 2018 P/S（注 1）									
OC 2018 IIHF WM APS（注 1）	293,724.44			293,129.30				-595.14	

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
Oranizing Committee IIHF 2020 World Championship	359,045.36							-1,454.97	357,590.39
BusinessRun Freiburg GbR（注 2）	243,093.66			242,601.11				-492.55	
Library Pictures International, LLC			8,864,134.13						8,864,134.13
Beijing Ironman Sport and Entertainment Co Ltd.			4,001,245.59					-123,753.81	3,877,491.78
上海丙晟科技有限公司	2,277,557,222.90				-183,516,560.76				2,094,040,662.14
万达信息科技有限公司	33.97							1.12	35.09
小计	**2,813,631,321.66**	**-**	**14,245,071.03**	**535,730.41**	**-138,983,034.45**		**53,555,844.29**	**-6,288,211.99**	**2,628,513,571.55**
二、联营企业									
DCIP	1,046,680,922.00				175,193,202.73		183,988,734.84	15,279,782.11	1,053,165,172.00
AC JV	31,884,450.00				18,363,691.36		24,317,059.36	462,192.00	26,393,274.00
控股子公司 AMC 其他联营企业	19,013,814.00		3,083,610.08		3,352,649.89		1,421,082.05	334,921.08	24,363,913.00
Motivate Val Morgan Cinema Advertising FZ LLC	17,122,004.64				19,493,376.17		19,339,648.83	211,371.02	17,487,103.00

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
Nova Cinemas （SA） Pty Ltd	3,422,078.18							42,057.87	3,464,136.05
Movietimes Australia and New Zealand Pty Ltd	164.05							2.02	166.07
Digital Cinema Integration Partners Pty Limited	38.60							0.47	39.07
Digital Cinema Integration PartnersNZ Pty Limited	38.60							0.47	39.07
FIS Marketing AG	743,759.25				2,843,659.65		3,425,932.08	-1,839.60	159,647.22
北京钢铁侠体育娱乐有限公司	3,878,478.00			3,878,478.00					
五洲电影发行有限公司	37,871,899.31				1,131,549.92				39,003,449.23
苍穹互娱（天津）文化传播有限公司	33,269,722.00				2,862,166.92				36,131,888.92
Cycling Unlimited AG			1,762,480.06					-3,578.34	1,758,901.72
DigiPix Inc					728,197.50			4,447.50	732,645.00
Upsolut Sports (HYROX)			5,873,550.00					-11,925.00	5,861,625.00

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
SCC			64,776,507.07		-13,265,731.96			4,724,372.89	56,235,148.00
城联数据有限公司	17,732,172.44				4,528,247.51				22,260,419.95
其他	37,000,000.00		21,000,000.00						58,000,000.00
小计	1,248,619,541.07		96,496,147.21	3,878,478.00	215,231,009.69		232,492,457.16	21,041,804.49	1,345,017,567.30
账面原值合计	4,062,250,862.73		110,741,218.24	4,414,208.41	76,247,975.24		286,048,301.45	14,753,592.50	3,973,531,138.85
减值准备小计	37,000,000.00								37,000,000.00
账面价值合计	4,025,250,862.73		110,741,218.24	4,414,208.41	76,247,975.24		286,048,301.45	14,753,592.50	3,936,531,138.85

注 1：该合营企业已于 2019 年处置。

注 2：该合营企业已于 2019 年清算。

注释 16.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	**509,730,708,751.00**
本期变动	24,251,159,485.59
1．购建增加	16,096,375.00
2．在建工程竣工转换	11,012,952,261.31
3．本期减少	977,321,771.82
4．公允价值变动	14,199,432,621.10
期末余额	**533,981,868,236.59**

（二)截至 2019 年 12 月 31 日未办妥产权证的投资性房地产公允价值为 11,870,924,800.00 元。

（三）中瑞世联资产评估（北京）有限公司中瑞评报字[2020]第 000352 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 2019 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 2019 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 17.固定资产

项目	期末余额	年初余额
固定资产	22,824,991,939.24	23,727,570,634.68
固定资产清理	60,153.47	
合计	22,825,052,092.71	23,727,570,634.68

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	14,685,456,705.46	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
2、本期增加金额	2,994,797,444.75	243,848,764.52	100,677.88	2,141,624,260.17	272,250,703.51	68,682,945.60	184,752,340.62	5,906,057,137.05
（1）购置或在建工程转入	2,618,571,867.31	243,848,764.52	100,677.88	2,381,444,638.89	260,610,161.33	67,437,558.03	185,414,335.09	5,757,428,003.05
（2）企业合并增加								
（3）报表折算差额	375,350,660.43			-239,827,498.42	4,017,507.27	1,245,387.57	-898,394.98	139,887,661.87
（4）其他增加	874,917.01			7,119.70	7,623,034.91		236,400.51	8,741,472.13
3、本期减少金额	3,052,826,787.67	7,940,616.97	22,308,827.36	867,513,955.49	220,359,583.75	85,839,854.10	140,399,300.20	4,397,188,925.54
（1）处置或报废	3,052,826,787.67	7,940,616.97	22,308,827.36	867,241,002.85	218,126,351.26	85,408,173.74	139,046,010.91	4,392,897,770.76
（2）其他减少				272,952.64	2,233,232.49	431,680.36	1,353,289.29	4,291,154.78
4、期末余额	14,627,427,362.54	243,166,800.50	811,081.62	18,957,001,233.47	2,019,399,414.94	1,000,592,600.16	1,047,961,020.50	37,896,359,513.73
二、累计折旧								
1、年初余额	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
2、本期增加金额	1,021,633,291.26	66,806,991.55	138,232.30	2,084,839,638.76	305,247,286.82	97,414,903.30	156,333,915.29	3,732,414,259.28
（1）计提	995,727,004.06	66,806,991.55	138,232.30	1,863,821,219.52	300,055,585.94	97,351,679.64	157,363,236.96	3,481,263,949.97
（2）企业合并增加								
（3）报表折算差额	25,906,287.20			221,018,419.24	1,331,164.62	63,223.66	-1,029,321.67	247,289,773.05
（4）其他					3,860,536.26			3,860,536.26
3、本期减少金额	466,113,665.02	5,779,196.82	22,308,827.36	669,777,937.53	188,562,138.25	70,176,046.83	106,487,401.74	1,529,205,213.55
（1）处置或报废	466,113,665.02	5,779,196.82	22,308,827.36	669,748,736.48	188,065,940.94	70,054,594.91	106,184,399.77	1,528,255,361.30

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
（2）其他				29,201.05	496,197.31	121,451.92	303,001.97	949,852.25
4、期末余额	3,229,548,336.09	66,329,050.47	232,040.02	8,858,110,520.16	1,250,816,614.57	412,756,612.82	642,937,955.13	14,460,731,129.26
三、减值准备								
1、年初余额	41,767,648.50			352,779,552.04	5,149,953.38	706,139.22	1,995,290.87	402,398,584.01
2、本期增加金额	34,489,258.00			176,408,744.47	4,248,159.66	137,002.48	3,098,151.49	218,381,316.10
（1）计提	34,489,258.00			176,408,744.47	4,248,159.66	137,002.48	3,098,151.49	218,381,316.10
3、本期减少金额	137,120.50			2,688,249.57	4,821,019.98	706,139.22	1,790,925.61	10,143,454.88
（1）处置或报废	137,120.50			2,688,249.57	4,821,019.98	706,139.22	1,790,925.61	10,143,454.88
4、期末余额	76,119,786.00			526,500,046.94	4,577,093.06	137,002.48	3,302,516.75	610,636,445.23
四、账面价值								
1、期末账面价值	11,321,759,240.45	176,837,750.03	579,041.60	9,572,390,666.37	764,005,707.31	587,698,984.86	401,720,548.62	22,824,991,939.24
2、年初账面价值	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、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	347,189,821.36	65,823,897.95	281,365,923.41	正在办理中

3、截至 2019 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 18.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	547,475,465.35	6,664,529.20	540,810,936.15	387,115,983.39		387,115,983.39
境外体育项目	2,700,157.09		2,700,157.09	852,018.24		852,018.24
软件开发				152,873,196.87		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				144,692.31		144,692.31
飞凡通交易风控系统软件				51,282.05		51,282.05
房屋及建筑物	13,757,099,320.90		13,757,099,320.90	9,366,974,428.59		9,366,974,428.59
服务器购买及安装	213,345.99		213,345.99	640,696.42		640,696.42
机房配套设施负载均衡器建设	7,188,905.03		7,188,905.03	2,528,883.83		2,528,883.83
人力系统外包开发	678,718.23		678,718.23	674,084.90		674,084.90
二期网络基础环境建设	1,714,893.66		1,714,893.66	1,714,893.66		1,714,893.66
MySQL 数据库建设	28,301.89		28,301.89	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	25,853.08		25,853.08
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	207,547.16		207,547.16

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
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
客服软件系统	23,584.91		23,584.91			
其他	27,227.96		27,227.96	2,772,037.51		2,772,037.51
合 计	**14,317,383,321.25**	**6,664,529.20**	**14,310,718,792.05**	**9,923,094,409.11**		**9,923,094,409.11**

（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	387,115,983.39	1,476,537.73	572,807,439.32	413,924,495.09		547,475,465.35
境外体育项目	852,018.24	88,266.29	5,353,633.50	3,593,760.94		2,700,157.09
软件开发	152,873,196.87			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	144,692.31				144,692.31	
飞凡通交易风控系统软件	51,282.05				51,282.05	
蚌埠市淮上区万达广场开发有限公司			71,372,827.16		71,372,827.16	
成都天府万达置业有限公司	433,326,042.92		87,601,592.87			520,927,635.79
安康万达置业有限公司	85,886,972.46			85,886,972.46		
台山万达地产开发有限公司			410,493,664.98			410,493,664.98

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
朗耀(大连)房地产开发有限公司			404,240,509.12			404,240,509.12
延安万达地产开发有限公司			217,349,387.79			217,349,387.79
大连万达体育文化旅游开发有限公司			903,665,242.39			903,665,242.39
延安万达城置业有限公司			598,779,493.98			598,779,493.98
自贡万达地产开发有限公司			1,188,237,595.21			1,188,237,595.21
兰州万达城开发有限公司			1,540,341,737.72	114,511,490.00		1,425,830,247.72
杭州富阳万达置业有限公司			110,051,024.77			110,051,024.77
宜昌万达地产开发有限公司			173,339.45			173,339.45
沈阳市蒲河万达地产开发有限公司			300,000.00			300,000.00
赤峰松山万达广场商务服务有限公司			8,952.21			8,952.21
江门万达地产发展有限公司			351,333,000.00			351,333,000.00
梧州高旺万达广场投资有限公司			258,935.00			258,935.00
湘潭万达广场投资有限公司	71,597,533.22					71,597,533.22
绵阳经开万达广场投资有限公司	186,526,241.32					186,526,241.32
大连经开万达广场投资有限公司	123,123,407.36			510,284.40	6,722,432.16	115,890,690.80
通辽万达广场投资有限公司	108,798,601.63		22,018,849.18			130,817,450.81
乌海万达广场投资有限公司	877,055.96			877,055.96		
湛江万达广场地产开发有限公司	116,682,510.48			116,682,510.48		

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
佳木斯万达广场投资有限公司	85,488,371.17			85,488,371.17		
哈尔滨哈南万达广场投资有限公司	229,736,215.55		53,481,239.57		283,217,455.12	
苏州吴中万达广场	327,740,865.93		29,880,950.18		9,222,722.34	348,399,093.77
十堰万达广场	31,708,127.32		13,576,398.90	1,020,326.22		44,264,200.00
芝加哥万达大厦项目	672,233,002.24		243,570,097.69			915,803,099.93
滨州万达广场投资有限公司			299,459.53			299,459.53
大连普兰店万达广场投资有限公司			469,209.76			469,209.76
大连庄河万达广场投资有限公司			1,345,851.46			1,345,851.46
宿州万达广场投资有限公司			390,049.80			390,049.80
曲靖万达广场投资有限公司			1,671,860.02			1,671,860.02
包头九原万达广场投资有限公司			700,771.00			700,771.00
重庆大渡口万达广场置业有限公司	474,545,541.26		269,604,028.22	744,149,569.48		
杭州余杭万达广场置业有限公司	376,137,547.98		404,633,584.95	780,771,132.93		
商洛万达广场置业有限公司	297,874,913.92		268,644,159.18	566,519,073.10		
玉林万达广场投资有限公司	490,031,094.91		94,843,297.05	584,874,391.96		
上海青浦万达茂投资有限公司	1,628,392,296.08		336,903,136.34	1,965,295,432.42		
重庆涪陵万达实业有限公司	305,874,388.28		350,526,068.54	656,400,456.82		
汕头万达广场投资有限公司	530,906,125.92		353,867,071.11	884,773,197.03		

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
鞍山万达广场置业有限公司	259,675,923.88		372,668,478.43	632,344,402.31		
滁州万达广场投资有限公司	318,099,654.00		328,728,145.67	646,827,799.67		
合肥北城万达广场投资有限公司	139,604,694.28		557,236,913.76	696,841,608.04		
北京京延万达商业管理有限公司	320,808,038.07		328,314,788.58			649,122,826.65
攀枝花万达广场置业有限公司	188,717,304.76		458,020,576.32	646,737,881.08		
沈阳全运万达广场置业有限公司	348,594,233.87		507,352,180.11	855,946,413.98		
上海浦星万达广场商业管理有限公司	807,551,934.83		899,125,600.41	1,706,677,535.24		
上海马桥万达商业管理有限公司			777,581,899.14			777,581,899.14
周口万达商业有限公司			138,008,918.18			138,008,918.18
天津东丽区万达商务服务有限公司			520,940,301.18			520,940,301.18
无锡新吴万达广场有限公司			468,684,050.86			468,684,050.86
蚌埠市淮上区万达商业管理运营有限公司	39,922,771.20		358,352,177.93			398,274,949.13
桂林万桂置业有限公司	124,407,417.02		189,914,647.21			314,322,064.23
海安万达地产置业有限公司	53,952,299.44		239,087,936.74			293,040,236.18
自贡万贡商业服务有限公司			273,470,895.30			273,470,895.30
天津武清区万达商业有限公司			263,980,679.32			263,980,679.32
武汉万达东湖置业有限公司	32,734,805.69		34,888,111.33	67,622,917.02		

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
乌兰察布万达地产发展有限公司			64,519,091.86			64,519,091.86
天水万达商业服务有限公司			183,668,756.98			183,668,756.98
安康高新万达置业有限公司			247,301,762.77			247,301,762.77
成都青白江万达广场管理有限公司			282,533,293.70			282,533,293.70
亳州市谯城区万达广场有限公司			187,492,844.33			187,492,844.33
哈尔滨哈南万达商业有限公司			283,249,326.22			283,249,326.22
扬州西区新城万达商业广场有限公司			185,125,985.47			185,125,985.47
威海万达商业有限公司			240,108,077.83			240,108,077.83
南京万达广场投资有限公司	9,256,461.13		30,316,777.55	39,573,238.68		
青岛万达广场物业管理有限公司	2,873,123.60		17,849,119.44	20,722,243.04		
三亚万达大酒店有限公司			314,138.78			314,138.78
广州万达广场投资有限公司			425,814.49			425,814.49
上海宝山万达投资有限公司	442,616.30			442,616.30		
晋江万达广场有限公司	4,197,047.59			4,197,047.59		
余姚万达广场投资有限公司	289,949.22		3,418,630.25	3,708,579.47		
银川西夏万达广场有限公司	7,146,049.15		37,021,205.07	44,167,254.22		
马鞍山万达广场投资有限公司	2,303,586.91		2,149,623.44	4,453,210.35		
龙岩万达广场投资有限公司	15,450,477.86			15,450,477.86		

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
内江万达广场投资有限公司	38,356,208.28			38,356,208.28		
服务器购买及安装	640,696.42			427,350.43		213,345.99
机房配套设施负载均衡器建设	2,528,883.83		5,078,817.75	418,796.55		7,188,905.03
人力系统外包开发	674,084.90		4,633.33			678,718.23
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
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		6,556,078.50	7,856,357.23		
万菱职场外呼系统支撑项目	436,611.55		40,212.05	476,823.60		
客服软件系统			23,584.91			23,584.91
其他	77,875,013.11		6,802,312.19	510,955.01	49,030,273.86	35,136,096.43
账面余额小计	**9,923,094,409.11**	**1,564,804.02**	**17,409,150,845.33**	**12,596,193,505.04**	**420,233,232.17**	**14,317,383,321.25**
减值准备小计			**6,664,529.20**			**6,664,529.20**
账面价值合计	**9,923,094,409.11**	**1,564,804.02**	**17,402,486,316.13**	**12,596,193,505.04**	**420,233,232.17**	**14,310,718,792.05**

注释 19.生产性生物资产

项目	年初余额	本期增加	本期减少	期末余额
1、种植业	4,824,034.71	1,787,807.28	2,792,190.67	3,819,651.32
2、畜牧养殖业	381,897.79	2,631,842.21	1,865,333.09	1,148,406.91
合计	**5,205,932.50**	**4,419,649.49**	**4,657,523.76**	**4,968,058.23**

注释 20.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	1,607,840,060.81	2,617,046,178.89	8,092,982,244.67	5,566,380,479.83	558,327,072.69	18,442,576,036.89
2、本年增加金额	62,117,887.88	600,595,621.17	155,686,627.14	448,450,299.20	164,448,571.31	1,431,299,006.70
（1）购置及转入	62,117,887.88	415,620,635.05	76,379,986.08	55,205,797.84	24,678,152.74	634,002,459.59
（2）企业合并增加		117,928.29		393,244,501.36	76,743,142.49	470,105,572.14
（3）其他		184,857,057.83	79,306,641.06		63,027,276.08	327,190,974.97
3、本年减少金额	699,325,335.88	12,937,726.47	4,465,749.49		1,014,874.23	717,743,686.07
4、外币报表折算差额		-26,129,371.18	166,497,214.92	23,657,805.89	-8,212,174.76	155,813,474.87
5、年末余额	970,632,612.81	3,178,574,702.41	8,410,700,337.24	6,038,488,584.92	713,548,595.01	19,311,944,832.39
二、累计摊销						
1、年初余额	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
2、本年增加金额	94,949,140.58	367,555,332.26	106,742,243.63	733,758,851.13	69,726,666.64	1,372,732,234.24
（1）计提	94,949,140.58	367,555,332.26	106,742,243.63	733,758,851.13	69,726,666.64	1,372,732,234.24
（2）企业合并增加						
（3）其他						
3、本年减少金额	100,284,460.72	9,318,636.40	6,760,563.38		358,584.14	116,722,244.64

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
4、外币报表折算差额	-	6,066,508.03	-5,090,799.01	28,732,730.48	11,585,032.04	41,293,471.54
5、年末余额	243,992,068.24	1,512,197,201.68	614,082,633.90	3,079,481,772.98	321,859,303.89	5,771,612,980.69
三、减值准备						
1、年初余额			647,623,513.43	35,591,345.98	3,747,658.60	686,962,518.01
2、本年增加金额		1,502,116.87			7,345,232.30	8,847,349.17
（1）计提		1,502,116.87			7,345,232.30	8,847,349.17
（2）企业合并增加						
3、本年减少金额						
4、外币报表折算差额			191,666.63	178,384.09	-4,117.87	365,932.85
5、年末余额		1,502,116.87	647,815,180.06	35,769,730.07	11,088,773.03	696,175,800.03
四、账面价值						
1、年末账面价值	726,640,544.57	1,664,875,383.86	7,148,802,523.28	2,923,237,081.87	380,600,518.09	12,844,156,051.67
2、年初账面价值	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

（二）未办妥产权证书的土地使用权情况：无。

（三）截至 2019 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 21.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	
软件开发			243,679,661.35		168,775,629.88	296,442.93	74,607,588.54
WEH 财务系统软件	2,420,746.72	39,957.42	6,012,110.14		4,040,343.72		4,432,470.56
课件			1,574,713.49				1,574,713.49
悟璐璐资产及服务	147,598,168.31				139,438,730.86	8,159,437.45	
人行征信系统	300,000.00			353,773.58			653,773.58
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	1,214,169.87				857,566.11		356,603.76
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
IT 外包项目				6,343,408.56			6,343,408.56
客户关系管理系统	846,792.45						846,792.45
基础数据平台	2,771,355.08				2,771,355.08		
其他	570,375.18		3,749,001.12			4,319,376.30	
贷款业务系统			1,418,932.25				1,418,932.25
合计	157,315,606.44	39,957.42	256,434,418.35	6,697,182.14	317,063,984.86	12,775,256.68	90,647,922.81

注释 22.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）	76,737,401,461.11	848,355,158.15			20,598,060.49	677,994,557.01	78,243,153,115.78
大连万达商业管理集团股份有限公司（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）	337,399,220.72	64,958,507.01					402,357,727.73
合计	**79,507,873,780.99**	**913,313,665.16**			20,598,060.49	**677,994,557.01**	**81,078,583,942.67**

（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）	9,256,921,574.05	7,560,948,760.83				340,717,767.86	17,158,588,102.74
大连万达商业管理集团股份有限公司（合并）	1,362,458,599.25	295,000,000.00					1,657,458,599.25
合计	**10,619,380,173.30**	**7,855,948,760.83**				**340,717,767.86**	**18,816,046,701.99**

注释 23.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	10,373,511,839.97	2,141,709,761.57	1,492,253,571.75	23,196,220.45	12,380,581.38	11,012,152,390.72
租入办公室装修	32,716,154.24	31,270,383.89	27,336,976.68			36,649,561.45
游戏业务授权金	90,587,658.81	16,178,739.17	24,273,190.43	10,972,916.83		71,520,290.72
样板间及售楼处装修	9,056,216.18	31,789,141.77	40,388,056.58			457,301.37
经营租赁房产摊销	1,848,179.05	958,095.90	312,904.51			2,493,370.44
维修改造	57,213,725.42	386,295,635.83	39,096,060.94			404,413,300.31
其他	94,607,376.77	37,270,272.19	46,277,081.08	2,030,240.17		83,570,327.71
小计	**10,659,541,150.44**	**2,645,472,030.32**	**1,669,937,841.97**	**36,199,377.45**	**12,380,581.38**	**11,611,256,542.72**
减：减值准备	235,501,310.00	423,764,260.76				659,265,570.76
合计	**10,424,039,840.44**	**2,221,707,769.56**	**1,669,937,841.97**	**36,199,377.45**	**12,380,581.38**	**10,951,990,971.96**

注释 24.递延所得税资产/递延所得税负债

（1）未经抵消递延所得税资产明细

项目	期末余额	年初余额
资产减值准备	1,460,019,525.73	758,550,886.87
广告费	21,007,615.22	25,353,325.73
可抵扣亏损	3,686,817,408.37	1,995,744,359.51
预提成本	78,113,602.46	122,839,357.93
预收账款	1,145,100,900.42	1,353,751,229.04
按清算口径计提的土地增值税	841,848,505.64	1,215,874,065.63
递延收益	58,125,261.09	57,705,171.92
其他	1,269,378,382.79	1,040,264,774.24
合计	**8,560,411,201.72**	**6,570,083,170.87**

（2）未经抵销的递延所得税负债明细

项目	期末余额	年初余额
投资性房地产公允价值变动数额	82,532,328,945.93	76,532,985,803.94
收购资产评估增值	502,768,902.11	731,606,678.73
纳税调减的清算土地增值税	-	3,771,966.89
其他	2,392,105,487.24	2,770,907,261.16
合计	**85,427,203,335.28**	**80,039,271,710.72**

（3）以抵销后净额列示的递延所得税资产或负债

项目	递延所得税资产和负债年末互抵金额	抵销后递延所得税资产或负债年末余额	递延所得税资产和负债年初互抵金额	抵销后递延所得税资产或负债年初余额
递延所得税资产	1,047,132,342.50	7,513,278,859.22	1,499,712,650.53	5,070,370,520.34
递延所得税负债	1,047,132,342.50	84,380,070,992.78	1,499,712,650.53	78,539,559,060.19

注释 25.其他非流动资产

项目	期末余额	年初余额
委托贷款	2,500,000,000.00	3,450,000,000.00
衍生金融资产	265,054,329.00	382,335,454.00
预付工程款	224,796,996.66	319,471,564.03
租赁使用权资产	824,522,297.71	279,064,413.11

项目	期末余额	年初余额
租赁设施相关托管金	207,551,478.00	244,617,419.00
合同履约成本	165,092,694.07	156,521,233.50
预付管理层奖金	82,046,667.81	146,241,589.26
合同成本	7,299,622.29	71,227,423.12
影片投资款	48,653,969.39	53,738,418.33
预付股权投资款		45,353,907.53
融资租赁资产待抵扣进项税	232,674,801.54	251,701,629.88
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	684,122,916.36	62,234,723.36
其他	528,701,476.21	311,016,713.87
合计	**5,770,517,249.04**	**14,790,759,312.66**

注释 26.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	12,131,807,081.25	6,961,125,288.34
信用借款	12,486,406,326.04	4,964,793,300.00
合计	**24,618,213,407.29**	**11,925,918,588.34**

（二）已逾期未偿还的短期借款情况

截至 2019 年 12 月 31 日，本集团无已逾期未偿还的短期借款。

注释 27.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	9,769,150.62	4,808,658.82
套期工具流动部分		6,067,438.19
其他企业合并的或有对价	136,682,311.88	115,694,618.43
合计	**146,451,462.50**	**126,570,715.44**

注释 28. 衍生金融负债

项目	期末余额	年初余额
远期外汇合同	4,994,831.34	
合计	**4,994,831.34**	

注释 29.应付票据

（一）应付票据列示

种类	期末余额	年初余额
商业承兑汇票	37,697,580.61	
银行承兑汇票	29,438,134.58	
合计	**67,135,715.19**	

注：本期末无已到期未支付的应付票据。

注释 30.应付账款

（一）应付账款列示

项目	期末余额	年初余额
合计	**40,280,811,506.69**	**44,216,728,598.06**

注释 31.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	50,328,769,830.58	44,663,711,653.49
1 至 2 年	4,039,309,469.52	11,234,006,913.61
2 至 3 年	2,998,310,152.83	2,035,665,720.67
3 年以上	32,162,499.24	449,400,529.23
合计	**57,398,551,952.17**	**58,382,784,817.00**

（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
武汉万达东湖置业有限公司	4,447,733,018.86	尚未实现交付
成都天府万达置业有限公司	1,084,585,844.60	尚未实现交付
南宁万达茂投资有限公司	250,504,818.00	尚未实现交付
长春汽车城万达广场投资有限公司	48,121,551.10	尚未实现交付
九江万达广场投资有限公司	13,382,518.48	尚未实现交付
成都郫县万达广场投资有限公司	12,692,463.18	尚未实现交付
沈阳万达投资管理有限公司	9,681,455.00	尚未实现交付
三明万达地产有限公司	6,123,946.00	尚未实现交付

单位名称	期末余额	未偿还或结转原因
南平万达地产有限公司	4,359,714.00	尚未实现交付
北京景藏健康置业有限公司	2,000,000.00	尚未实现交付
东莞厚街万达广场投资有限公司-预收车位租金	20,565,415.60	尚未提供服务
济南万达商业广场置业有限公司-预收车位租金	3,875,000.00	尚未提供服务
三亚万达大酒店有限公司万达希尔顿逸林酒店-旅行社预存房费	2,000,000.00	尚未提供服务
合计	**5,905,625,744.82**	

（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）	40,291,520,983.44	5,125,170,331.64
大连万达商业管理集团股份有限公司（合并）		37,461,292,974.65
合计	**40,291,520,983.44**	**42,586,463,306.29**

注释 32.应付职工薪酬

（一）应付职工薪酬列示

项目	年初余额	期末余额
一、短期薪酬	3,771,495,869.75	4,672,451,974.08
二、离职后福利-设定提存计划	109,820,546.89	128,510,868.52
三、辞退福利	1,790,627.20	7,338,039.44
四、一年内到期的其他福利		
合计	**3,883,107,043.84**	**4,808,300,882.04**

注释 33.应交税费

项目	期末余额	年初余额
境外销售税	132,938,446.00	115,523,987.11
境外财产税	310,712,597.00	327,823,322.00
城市维护建设税	45,573,578.83	28,516,519.01
土地增值税	320,950,255.21	1,395,847,616.77
企业所得税	2,933,233,172.69	3,890,184,749.15
个人所得税	191,100,831.51	154,547,603.71

项目	期末余额	年初余额
房产税	499,504,492.14	410,474,324.52
教育费附加	33,264,631.82	20,730,231.50
增值税	1,052,998,217.52	591,751,083.45
电影专项基金	23,165,815.20	29,380,612.84
其他	1,713,088,515.90	157,053,976.45
合计	**7,256,530,553.82**	**7,121,834,026.51**

注释 34.其他应付款

项　目	期末余额	年初余额
其他应付款	94,800,987,988.24	84,604,078,718.33
应付利息	3,429,023,802.52	2,663,203,539.12
应付股利	82,715,261.00	120,236,983.49
合　计	**98,312,727,051.76**	**87,387,519,240.94**

（一）其他应付款

项目	期末余额	年初余额
合计	**94,800,987,988.24**	**84,604,078,718.33**

（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	999,955,421.94	458,905,389.60
企业债券利息	2,300,800,453.36	2,127,976,941.65
短期借款应付利息	122,515,391.14	75,680,464.82
划分为金融负债的优先股\永续债利息	5,752,536.08	640,743.05
合计	**3,429,023,802.52**	**2,663,203,539.12**

（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	46,200,000.00	34,650,000.00
AMC 普通股股利	15,715,261.00	27,188,923.00
子公司应付原股东分红	3,400,000.00	40,998,060.49
合计	**82,715,261.00**	**120,236,983.49**

注释 35.一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	46,656,293,382.97	37,216,778,726.57
一年内到期的应付债券	41,644,459,942.51	13,422,744,443.20
一年内到期的长期应付款	270,177,974.59	295,098,617.69
一年内到期的租赁负债	37,365,579.23	
一年内到期的其他融资	7,580,000.00	
一年内到期的其他长期负债	89,681,136.18	
预计负债中的流动部分	53,411,425.86	4,838,221.43
合计	**88,758,969,441.34**	**50,939,460,008.89**

注释 36.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
与资产相关的政府补助形成的递延收益	45,585,672.02	
预计游艇保修费	28,714,402.32	28,303,598.20
亏损合同	7,192,835.09	38,178,999.45
股权购买对价	2,557,801.66	15,273,198.50
租赁负债		108,481,229.54
体育项目合同	1,562,793,877.42	1,410,836,834.22
预收款项	292,247,872.63	977,286,599.30
其他	7,040,904.08	16,314,488.63
合计	**1,946,133,365.22**	**2,711,680,173.57**

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 37.长期借款

项目	期末余额	年初余额
保证借款	202,681,569,386.15	170,422,994,635.80
信用借款	9,000,111,925.72	10,161,052,908.02
2022 年到期的高级保理借款		5,770,886,138.00
2023 年到期的高级保理借款		3,236,997,107.00

项目	期末余额	年初余额
2023 年到期的高级保理债券		1,638,280,704.00
2026 年到期的高级保理借款	13,543,422,017.00	
期票		
减：一年内到期的长期借款（附注六、注释 35）	46,656,293,382.97	37,216,778,726.57
合计	**178,568,809,945.90**	**154,013,432,766.25**

注释 38.应付债券

（一）应付债券

项目	期末余额	年初余额
中期票据	41,735,108,738.62	53,630,344,222.20
公司债券	66,691,053,575.83	61,804,834,323.10
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 35）	41,644,459,942.51	13,422,744,443.20
合计	**66,781,702,371.94**	**102,093,876,994.10**

（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	期末余额（含未确认融资费用）
美元债券-万达地产海外	USD400,000,000.00	2019/12/5	2 年	2,728,487,382.08		2,728,487,382.08
美元债券-2019 万达地产环球	USD300,000,000.00	2019/3/1	1 年	2,056,120,000.11		2,086,477,125.84
美元债券-万达地产国际	USD600,000,000.00	2014/1/30	10 年	3,904,696,641.87	4,050,224,283.23	4,116,909,698.77
2015 年一期中期票据	10,000,000,000.00	2015/7/30	5 年	10,000,000,000.00	9,948,961,761.54	9,981,031,904.16
2015 年一期公司债券	5,000,000,000.00	2015/8/26	5 年	5,000,000,000.00	4,845,399,723.72	4,850,289,198.32
2015 年二期公司债券	5,000,000,000.00	2015/10/13	5 年	5,000,000,000.00	4,942,657,360.68	4,947,863,464.40
2015 年二期中期票据	5,000,000,000.00	2015/11/13	5 年	5,000,000,000.00	4,969,980,829.21	4,985,730,645.31
2016 年一期公司债券	5,000,000,000.00	2016/1/13	5 年	5,000,000,000.00	4,989,344,903.57	4,882,123,833.43
2016 年一期中期票据	6,000,000,000.00	2016/3/28	5 年	6,000,000,000.00	5,978,778,492.80	5,988,028,627.16
2016 年二期中期票据	6,000,000,000.00	2016/4/26	5 年	6,000,000,000.00	5,978,010,426.90	5,987,249,957.51
2016 年二期公司债券	8,000,000,000.00	2016/5/6	5 年	8,000,000,000.00	7,983,261,142.52	7,990,209,508.19
2016 年三期公司债券	5,000,000,000.00	2016/5/24	5 年	5,000,000,000.00	4,989,305,881.57	4,863,637,071.66
2016 年四期公司债券	3,000,000,000.00	2016/6/13	5 年	3,000,000,000.00	2,993,463,023.70	2,996,058,938.55
2016 年五期公司债券	2,000,000,000.00	2016/7/12	5 年	2,000,000,000.00	1,995,528,287.58	1,992,949,614.61
2016 年六期公司债券	2,000,000,000.00	2016/7/27	5 年	2,000,000,000.00	1,995,462,941.20	1,997,181,388.67
2016 年三期中期票据	6,000,000,000.00	2016/9/21	3 年	6,000,000,000.00	5,993,246,080.29	
2016 年四期中期票据	6,000,000,000.00	2016/10/19	3 年	6,000,000,000.00	5,992,521,138.57	
2017 年一期中期票据	5,000,000,000.00	2017/3/8	3 年	5,000,000,000.00	4,991,262,529.95	4,998,617,582.85

债券名称	面值	发行日期	债券期限	发行金额	年初余额	期末余额（含未确认融资费用）
2017 年二期中期票据	6,000,000,000.00	2017/4/17	3 年	6,000,000,000.00	5,988,552,716.09	5,997,355,542.86
2017 年三期中期票据	2,000,000,000.00	2017/6/1	3 年	2,000,000,000.00	1,993,080,246.85	1,997,904,478.77
2020 年到期的中期票据（20170323-20200323）	1,800,000,000.00	2017/3/23	3 年	1,790,280,000.00	1,795,950,000.00	1,799,190,000.00
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	2,549,814,726.00	
2024 年到期的优先次级债券	4,351,749,224.00	2016/11/8	8 年	2,102,075,000.00	4,305,473,169.00	4,532,825,098.00
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	4,062,607,802.00	4,136,866,698.00
2026 年到期的优先次级债券	4,083,604,000.00	2016/11/8	10 年	4,035,111,500.00	3,924,747,035.00	4,005,642,735.00
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	3,142,275,185.00	3,205,085,461.00
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	3,598,291,634.00	3,597,113,018.00
Odeon 循环授信借款	81,445,594.40	2017/12/7	4 年	81,445,594.40	81,442,892.00	
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	1,436,977,224.33	
2022 年到期的 7.5%担保债券	USD400,000,000.00	2019/7/24	3 年	USD400,000,000.00		2,734,096,368.52
2022 年到期的 7.5%担保债券	USD150,000,000.00	2019/9/12	3 年	USD150,000,000.00		1,027,236,972.79
小计					115,516,621,437.30	108,426,162,314.45
减：一年内到期部分期末余额（附注六、35）					13,422,744,443.20	41,644,459,942.51
合计					**102,093,876,994.10**	**66,781,702,371.94**

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）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 2017 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 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：（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，在债券发行日之后 365 天之内，对债券变更注册申请作出合理的商业解释。

2017 年 3 月 17 日，用 2016 年 11 月 8 日通过私募发行的债券的应计利息增加 106%作为本金，AMC 增发了 2024 年到期债券，总金额人民币 2,126,900,000 元（英镑 250,000,000）。AMC 记录了与 2024 年到期的增发英镑债券有关的递延融资成本约为人民币 87,468,710 元（美元 12,700,000）。2024 年到期的增发英镑债券将于 2024 年 11 月 15 日到期。AMC 将于 2017 年 5 月 15 日开始，以年利率 6.375%，每半年支付一次债券利息（5 月 15 日和 11 月 15 日）。自 2016 年 11 月 8 日开始计提增发英镑债券的利息。AMC 可在 2019 年 11 月 15 日或之后的任何时间，以本金的 104.781%赎回 2024 年到期的部分或全部英镑债券，在 2022 年 11 月 15 日或之后，则以本金的 100%赎回，加上截至赎回日的应计和未付利息。此外，AMC 可使用 2019 年 11 月 15 日或之前股票发行的净收益，赎回 2024 年到期债券本金总额的 35%。在 2019 年 11 月 15 日或之前，AMC 可以以面值赎回 2024 年到期的债券，包括应计利息和未付利息以及整笔溢价。公司使用增发英镑债券的净收益去支付一部分收购 Nordic 公司及在收购

中承担的债务相关的再融资的对价。

2017 年 3 月 17 日，AMC 就发行的 2024 年到期的增发债券，签订注册权协议。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 2016 年 11 月 8 日之后 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。

（2）2025 年到期的优先次级债券

2015 年 6 月 5 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 2025 年到期利率为 5.75%的优先次级债券（“2025 年到期的优先次级债券”），总金额人民币 3,672,169,355 元（美元 600,000,000）。AMC 确认的与该债券发行相关的递延财务费用约合人民币 70,951,302 元（美元 11,400,000）。该债券到期日为 2025 年 6 月 15 日。该债券年利率为 5.75%，分别于 6 月 15 日和 12 月 15 日支付半年利息（首次付息时间为 2015 年 12 月 15 日）。从 2020 年 6 月 15 日开始，AMC 可以按照 102.875%倍本金的价格赎回部分或者全部债券，该比例从 2023 年 6 月 15 日降至 100%，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 2020 年 6 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 2025 年到期债券的净收益和现金来支付 2020 年到期票据的投标要约，以及所有应计未付利息和相关的交易费用。

2025 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。

2025 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。

2015 年 6 月 5 日，在发行 2025 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 于 2015 年 6 月 19 日根据经修正的 1933 年《证券法》提交了注册说明，此说明涉及将该债券转换为新的 AMC 债券，该说明于 2015 年 6 月 29 日宣布生效，AMC 开始进行转换交易。除转换后的债券不存在转让限制和登记权，以及需在发行日之后 210 日内换汇报价，其他条款与原债券相同。截至 2015 年 7 月 27 日，所有原始债券均已转换。

（3）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：（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。

（4）2027 年到期的优先可转换债券

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，Nordic 及其任何子公司均不对 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。

（5）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 2019 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 92,911,383 元（美元 13,600,000），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。截至 2019 年 12 月 31 日的十二个月内，AMC 记录的利息支出为人民币 224,889,684 元人民币（美元 32,600,000）。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 2019 年 12 月 31 日，公允价值变动收益为人民币 162,113,729 元（美元 23,500,000）。截至 2018 年 12 月 31 日，根据 AMC 每股普通股的收盘价人民币 50.51 元（美元 7.24），2024 年到期的可转换债券的本金余额超过模拟转换值约人民币 2,586,774,960 元（美元 370,800,000）。

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 2019 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 AMCA 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 AMC 公司 A 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。公司已于 2018 年 12 月 14 日向美国证券交易委员会（SEC）提交了一份注册声明，以满足这一要求。

（6）受限条款

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 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 2019 年 12 月 31 日，AMC 可在其循环授信借款下的借款金额约为下文所述的人民币 1,499,883,000（美元 215,000,000）。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 2025 年到期的优先次级债券相关协议的规定，截至到 2019 年 12 月 31 日，AMC 支付股息总额不得超过人民币 18,835,740,000（美元 2,700,000,000）。截至 2019 年 12 月 31 日，公司有人民币 2,316,098,400 元（美元 332,000,000）可在高级授信循环借款和 Odeon 循环授信借款下借款。

截至 2019 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）2019 年 12 月 5 日，本集团之子公司大连万达商管集团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环球公司，发行于 2022 年 12 月 5 日到期年利率 6.95%的美元债券，所涉及的本金总额为 400,000,000 美元，第一次支付利息是 2020 年 6 月 5 日，第二次支付利息是 2020 年 12 月 5 日，每次利息为 14,750,000 美元。该笔美元债券由万达商业地产（香港）有限公司担保。

（2）2019 年 10 月 17 日，本集团之子公司大连万达商管集团股份有限公司发行于 2016 年 10 月 19 日,年利率 3.40%的无担保中期票据，本金总额 60 亿元人民币，本期偿还全部本金 6,000,000,000 元。

（3）2019 年 9 月 19 日，本集团之子公司大连万达商管集团股份有限公司发行于 2016 年 9 月 21 日年利率 3.64%的无担保中期票据，本金总额 60 亿元人民币，本期偿还全部本金 6,000,000,000 元。

（4）2019 年 7 月 29 日，本集团之子公司大连万达商管集团股份有限公司根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第六期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 7 月 4 日至 2019 年 7 月 8 日）内对其所持有的全部或部分“16 万达 06”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，“16 万达 06”公司债券的回售有效申报数量为 0 手，回售金额为 0 元；同时自 2019 年 7 月 27 日起，“16 万达 06”公司债券票面利率调整至 4.70%（采用单利按年计息，不计复利，逾期不另计利息）。

（5）2019 年 7 月 12 日，本集团之子公司大连万达商管集团股份有限公司根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第五期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 6 月 19 日至 2019 年 6 月 21 日）内对其所持有的全部或部分“16 万达 05”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，“16 万达 05”公司债券的回售有效申报数量为 4,300.00 手，回售金额为 4,300,000,00 元；同时自 2019 年 7 月 12 日起，“16 万达 05”公司债券票面利率调整至 4.70%（采用单利按年计息，不计复利，逾期不另计利息）。

（6）2019 年 6 月 13 日，本集团之子公司大连万达商管集团股份有限公司根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第四期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 5 月 15 日至 2019 年 5 月 17 日）内对其所持有的全部或部分“16 万达 04”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，“16 万达

04”公司债券的回售有效申报数量为 0 手，回售金额为 0 元；同时自 2019 年 6 月 13 日起，“16 万达 04”公司债券票面利率调整至 4.75%（采用单利按年计息，不计复利，逾期不另计利息）。

（7）2019 年 5 月 24 日，本集团之子公司大连万达商管集团股份有限公司根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第三期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 4 月 23 日至 2019 年 4 月 25 日）内对其所持有的全部或部分“16 万达 03”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，“16 万达 03”公司债券的回售有效申报数量为 130,000.00 手，回售金额为 130,000,000.00 元；同时自 2019 年 5 月 24 日起，“16 万达 03”公司债券票面利率调整至 4.80%（采用单利按年计息，不计复利，逾期不另计利息）。

（8）2019 年 5 月 6 日，本集团之子公司大连万达商管集团股份有限公司根据《大连万达商业地产股份有限公司公开发行 2016 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（2019 年 4 月 2 日至 2019 年 4 月 4 日）内对其所持有的全部或部分“16 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，“16 万达 02”公司债券的回售有效申报数量为 0 手，回售金额为 0 元；同时自 2019 年 5 月 6 日起，“16 万达 02”公司债券票面利率调整至 4.90%（采用单利按年计息，不计复利，逾期不另计利息）。

（9）2019 年 3 月 1 日，本集团之子公司大连万达商管集团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环球公司，发行于 2020 年 2 月 27 日到期年利率 6.25%的美元债券，所涉及的本金总额为 300,000,000 美元，第一次支付利息是 2019 年 9 月 1 日，第二次支付利息是 2020 年 2 月 27 日，每次利息为 9,375,000 美元。该笔美元债券由万达商业地产（香港）有限公司担保。

（10）2019 年 1 月 14 日，本集团之子公司大连万达商管集团股份有限公司根据《大连万达商业地产股份有限公司公开发行 2016 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 12 月 18 日至 2018 年 12 月 20 日）内对其所持有的全部或部分“16 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，“16 万达 01”公司债券的回售有效申报数量为 112,313 手，回售金额 112,313,000 元；同时自 2019 年 1 月 14 日起，“16 万达 01”公司债券票面利率调整至 5.50%（采用单利按年计息，不计复利，逾期不另计利息）。

3、本集团之子公司万达集团海外有限公司的应付债券情况：

（1）本集团之子公司 Wanda Group Overseas Limited（万达集团海外有限公司）于 2019 年 7 月 24 日在香港发行于 2022 年到期金额为 400 百万美元且按 7.5%计息的担保债券。

（2）本集团之子公司 Wanda Group Overseas Limited（万达集团海外有限公司）于 2019 年 9 月 12 日在香港发行于 2022 年到期金额为 150 百万美元且按 7.5%计息的担保债券。

注释 39.长期应付款

项目	期末余额	年初余额
应付融资租赁款	4,250,394,336.56	4,535,695,354.24
剧院关闭负债	123,857,257.00	124,390,067.00
意外事故保险负债	212,239,298.00	180,905,065.00
递延租金	3,998,311,007.00	3,173,076,417.00
远期合同融资款		3,000,000,000.00
递延赔偿		90,218,055.00
数字融资解决方案	112,571,328.00	179,747,748.00
其他	435,756,468.00	448,190,445.00
小计	**9,133,129,694.56**	**11,732,223,151.24**
减：一年内到期部分（附注六、注释 35）	270,177,974.59	295,098,617.69
其中：应付融资租赁款	154,099,181.59	178,592,060.69
剧院关闭负债	27,460,444.00	39,764,278.00
意外事故保险负债	87,679,247.00	76,742,279.00
养老金	939,102.00	
合计	**8,862,951,719.97**	**11,437,124,533.55**

注释 40.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	554,424,624.26	481,597,373.68
其他	1,188,972.33	
合计	**555,613,596.59**	**481,597,373.68**

注释 41.预计负债

项目	期末余额	年初余额
未决诉讼	18,815,223.00	3,065,665.45
亏损合同	47,864,493.99	50,234,493.55
会员积分兑换	18,451,867.00	7,174,237.12
场地复原费	169,011,730.84	163,093,495.31
诉讼索赔及产品质量保证事项	312,940,102.31	
回购贷款预计损失	178,933,508.52	
其他	278,733,686.30	188,257,251.68
合计	**1,024,750,611.96**	**411,825,143.11**

注释 42.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	495,125,243.21	211,952,287.16	117,638,972.57	589,438,557.80
游戏生命周期内递延收入	3,477,620.44	32,576,360.16	30,636,624.45	5,417,356.15
酒店奖励积分		23,888,370.57		23,888,370.57
其他	75,613.00		75,613.00	-
合计	**498,678,476.65**	**268,417,017.89**	**148,351,210.02**	**618,744,284.52**

注：本期递延收益中“政府补助”项目本期增加金额中包含年初其他流动负债中核算的“与可售物业相关的政府补助形成的递延收益”明细项目调整至递延收益项目核算的金额 117,005,225.73 元。

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	51,521,394.08	1,754,168.00	3,562,267.37		49,713,294.71	与资产相关
财政建设资金	83,133,170.03	89,806,763.29	1,493,390.69	74,382,933.47	97,063,609.16	与资产相关
财政奖励资金	91,245,253.12		7,761,054.32		83,484,198.80	与资产相关
产业扶持资金	35,596,081.42		11,443,386.26		24,152,695.16	与资产相关
企业扶持资金	320,258,908.71		9,786,896.43		310,472,012.28	与资产相关
项目建设资金	25,722,268.45	700,000.00	6,139,796.40		20,282,472.05	与资产相关
精品影片奖励	3,976,625.33	2,686,130.14	3,045,005.23		3,617,750.24	与资产相关
其他	676,767.80		24,242.40		652,525.40	与资产相关
合计	**612,130,468.94**	**94,947,061.43**	**43,256,039.10**	**74,382,933.47**	**589,438,557.80**	

注：年初余额包括了年初其他流动负债中核算的“与可售物业相关的政府补助形成的递延收益”明细项目调整至递延收益项目核算的金额 117,005,225.73 元。

注释 43.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	2,005,036,618.00	2,026,181,357.00
NCM 广告放映协议	1,897,777,543.00	1,924,633,450.00
不利租约	987,990,372.00	1,211,869,540.00
股权激励	93,272,416.84	518,248,696.95
IIHAG 企业合并的或有对价	218,435,610.44	219,823,924.85

项目	期末余额	年初余额
租赁所有权负债	745,524,846.09	193,493,369.22
合同负债非流动部分	134,980,414.15	105,817,544.63
其他企业合并及购买资产或有对价	5,199,859.88	58,712,283.34
离职高管股权购买对价	22,385,972.21	29,355,429.07
G sports 企业合并的或有对价		13,582,860.18
吸收影片分账投资款	3,554,751.98	7,197,165.10
以公允价值计量且计入当期损益的金融衍生物	28,265,473.41	
存托权的非流动部分	17,738,986.65	
中信建投-万达广场长江经济带一期资产支持专项计划	2,587,620,000.00	
其他	877,155,591.33	785,239,786.78
合　计	**9,624,938,455.98**	**7,094,155,407.12**

注释 44.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 45.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	4,753,899,678.19	1,159,873,552.09		5,913,773,230.28
合计	**4,753,899,678.19**	**1,159,873,552.09**		**5,913,773,230.28**

注释 46.其他综合收益

项目	年初余额	会计政策变更	本年发生金额						期末余额
			本年所得税前发生额	减：前期计入其他综合收益当期转入留存收益	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	**405,590,421.45**		**-139,308,863.91**	**-635,571,052.42**		**5,350,522.50**	**599,054,477.76**	**-108,142,811.75**	**1,004,644,899.21**
其中：重新计量设定受益计划净负债或净资产的变动	30,938,322.02		-146,383,178.91			3,505,522.50	-38,871,275.67	-111,017,425.74	-7,932,953.65
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		7,074,315.00			1,845,000.00	2,354,701.01	2,874,613.99	377,006,800.44
其他权益工具投资公允价值变动损益				-635,571,052.42			635,571,052.42		635,571,052.42
二、以后将重分类进损益的其他综合收益	**-48,883,236.12**	**-180,767,875.39**	**-467,101,220.57**		**-1,907,086.87**	**4,207,287.86**	**-343,293,165.36**	**-126,108,256.20**	**-572,944,276.87**
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	40,518,252.51		60,060,777.84				60,905,307.44	-844,529.60	101,423,559.95
可供出售金融资产公允价值变动损益	-607,192,484.49								-607,192,484.49

项目	年初余额	会计政策变更	本年发生金额						期末余额
			本年所得税前发生额	减：前期计入其他综合收益当期转入留存收益	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	
现金流量套期损益的有效部分	-1,886,081.75		65,835,465.01		-1,907,086.87	4,207,287.86	29,852,841.24	33,682,422.78	27,966,759.49
外币财务报表折算差额	519,677,077.61	-180,767,875.39	-592,997,463.42				-434,051,314.04	-158,946,149.38	-95,142,111.82
合计	**356,707,185.33**	**-180,767,875.39**	**-606,410,084.48**	**-635,571,052.42**	**-1,907,086.87**	**9,557,810.36**	**255,761,312.40**	**-234,251,067.95**	**431,700,622.34**

注释 47.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 48.未分配利润

项目	期末余额	年初余额
上年年末未分配利润	**111,698,725,234.30**	**106,843,070,155.25**
加：会计政策变更	80,854,665.14	-6,490,056.54
会计差错更正		
年初未分配利润	**111,779,579,899.44**	**106,836,580,098.71**
加：本期归属于母公司所有者的净利润	501,372,834.38	4,414,445,621.68
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	-3,155,161,232.57	447,699,513.91
加：其他转入		
加：盈余公积弥补亏损		
年末未分配利润	**109,125,791,501.25**	**111,698,725,234.30**

注：本年年初未分配利润调整是由于万达电影、境外经营子公司 WAE 调整会计政策导致，对本年年初未分配利润调整数为 80,854,665.14 元。

注释 49.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	159,412,556,180.29	97,949,939,813.31	175,315,707,933.74	105,415,236,662.40
其他业务	2,470,116,132.72	1,239,059,263.40	5,454,280,888.30	3,014,794,531.37
合计	**161,882,672,313.01**	**99,188,999,076.71**	**180,769,988,822.04**	**108,430,031,193.77**

（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	51,626,621,634.63	32,373,946,418.17	74,061,152,748.47	43,855,148,222.21
租赁	34,163,606,059.84	8,180,370,909.66	29,368,158,034.64	6,024,184,023.41
酒店运营	1,459,356,841.27	838,685,564.66	1,469,379,222.53	795,212,024.78
其他	72,162,971,644.55	56,556,936,920.82	70,417,017,928.10	54,740,692,392.00
合计	**159,412,556,180.29**	**97,949,939,813.31**	**175,315,707,933.74**	**105,415,236,662.40**

注释 50.税金及附加

项目	本期金额	上期金额
营业税	117,121,389.88	524,026,904.87
销售及财产税	2,863,316,973.00	3,053,155,196.24
城市维护建设税	330,019,109.87	417,405,040.95
教育费附加	237,206,857.46	296,924,489.21
土地增值税	4,770,645,516.17	6,362,994,059.47
其他	3,691,132,419.64	3,293,299,305.50
合计	**12,009,442,266.02**	**13,947,804,996.24**

注：各项税金及附加的计缴标准详见附注五、税项。

注释 51.销售费用

项目	本期金额	上期金额
职工薪酬	986,253,875.21	1,035,845,179.39
办公费	197,588,918.97	210,370,982.63
差旅费	13,635,969.86	15,385,578.71
折旧及摊销费	38,057,652.02	35,137,907.87
广告促销费	3,603,173,412.53	2,921,365,654.70
其他	1,456,844,372.50	877,687,272.15
合计	**6,295,554,201.09**	**5,095,792,575.45**

注释 52.管理费用

项目	本期金额	上期金额
职工薪酬	8,920,895,534.06	7,601,875,002.39
办公费	591,605,500.83	704,908,836.34
差旅费	200,226,864.40	187,029,187.71
业务招待费	207,798,559.85	208,691,222.30
折旧及摊销费	1,322,173,628.82	801,594,327.75
审计、咨询费	1,368,517,633.37	1,460,053,556.04
律师费等	150,105,524.92	148,695,069.71
其他	1,014,094,517.28	1,754,484,960.19
合计	**13,775,417,763.53**	**12,867,332,162.43**

注释 53.研发费用

项目	本期金额	上期金额
专项信息化费用	71,828,771.01	79,612,212.58
职工薪酬	40,490,248.33	12,799,953.65
资产折旧及摊销	41,387,966.09	43,540,535.21
游戏数据支持系统研发	25,568,261.60	32,447,077.42
赛事转播系统研发		810,909.00
其他	2,702,384.82	291,551.42
合计	**181,977,631.85**	**169,502,239.28**

注释 54.财务费用

项目	本期金额	上期金额
利息支出	19,381,717,926.96	17,260,896,397.98
减：利息收入	1,301,222,202.51	2,205,952,615.45
汇兑损失	376,233,510.26	717,305,386.83
减：汇兑收益	145,129,098.02	32,608,204.09
其他	1,520,236,983.82	980,520,337.94
合计	**19,831,837,120.51**	**16,720,161,303.21**

注释 55.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	707,608,047.25	662,411,107.50
代扣手续费返还	7,854,769.66	15,487,539.94
进项税加计抵减	55,607,412.60	
合计	**771,070,229.51**	**677,898,647.44**

注：政府补助明细详见附注六、注释 66。

注释 56.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	84,080,218.81	713,211,047.36
处置长期股权投资产生的投资收益	-537,622,414.27	2,211,226,009.91
持有交易性金融资产期间取得的投资收益	1,966,205.39	10,015,424.78
持有至到期投资取得的投资收益期间取得的投资收益	-30,303,053.87	13,790,183.51
持有可供出售金融资产等期间取得的投资收益	13,063,661.89	10,145,943.00
处置交易性金融资产取得的投资收益	-5,806,208.56	472,930,493.18
可供出售金融资产等取得的投资收益	233,980,066.61	1,003,441,291.35
委托贷款利息收入	1,260,528,356.92	1,184,837,333.33
理财产品收益	1,706,057,599.62	653,650,064.41
其他	96,150,003.41	196,198,964.80
合计	**2,822,094,435.95**	**6,469,446,755.63**

注释 57.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	39,023,544.97	-74,872,548.38
其中：衍生金融工具产生的公允价值变动收益	36,484,920.86	-46,785,150.98
企业合并的或有对价产生的或有负债公允价值变动	-4,402,814.61	-4,523,370.85
股份支付公允价值变动		-20,450,189.45
交易性权益投资公允价值变动	6,941,438.72	-3,113,837.10
按公允价值计量的投资性房地产	14,199,432,621.10	7,660,202,735.74

利率互换协议	-108,228,338.28	
合计	**14,130,227,827.79**	**7,585,330,187.36**

注释 58.信用减值损失

项目	本期金额
坏账损失	-1,056,637,240.80
合同资产减值损失	-2,979,385.65
合计	**-1,059,616,626.45**

注释 59.资产减值损失

项目	本期金额	上期金额
坏账损失	1,622,449,901.20	-1,309,374,485.17
存货跌价损失	-488,932,548.04	-1,728,191,253.41
可供出售金融资产减值损失		94,094,603.24
长期股权投资减值损失		-102,012,912.00
固定资产减值损失	-218,381,316.10	-136,898,908.04
在建工程减值损失	-6,664,529.20	
无形资产减值损失	-8,847,349.17	-137,017,057.28
商誉减值损失	-7,855,948,760.83	-872,458,599.25
其他	-2,087,376,143.61	-653,307,984.41
合计	**-9,043,700,745.75**	**-4,845,166,596.32**

注释 60.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	-580,684,136.68	-297,560,711.87
非货币性资产交换收益		
其他资产处置利得或损失		
合计	**-580,684,136.68**	**-297,560,711.87**

注释 61.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	183,861.33	13,472.29
2. 赔偿及罚款收入	49,235.19	53,090.82
3. 政府补助利得	66,278,938.18	84,966,291.89
4. 违约金收入	337,777,061.65	153,031,873.85
5. 其他	322,565,193.81	134,388,016.81
合计	**726,854,290.16**	**372,452,745.66**

注：其中，涉及政府补助的项目详见本附注六、注释 66。

注释 62.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	50,178,945.68	10,636,785.50
2. 捐赠支出	426,664,885.66	256,779,103.36
3. 罚款、赔款支出	138,020,224.17	85,440,575.75
4. 滞纳金及违约金支出	71,799,112.54	94,928,456.50
5. 非常损失		
6. 其他	191,050,883.07	123,057,249.08
合计	**877,714,051.12**	**570,842,170.19**

注释 63.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	4,602,143,823.21	5,664,203,798.56
递延所得税费用	3,587,999,587.91	6,134,785,817.77
合计	**8,190,143,411.12**	**11,798,989,616.33**

注释 64.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	43,780,349,366.18	86,501,290,320.21
投标保证金和押金	8,303,932,560.09	4,596,988,985.43
政府补助	600,916,874.57	284,230,230.50

经营性的利息收入	1,120,393,295.04	2,205,952,615.45
职工归还的备用金	10,933,255.03	6,838,455.92
其他	4,428,213,539.34	6,871,872,242.62
合计	**58,244,738,890.25**	**100,467,172,850.13**

（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	49,618,517,327.23	69,030,814,086.14
保证金和押金	4,938,546,715.79	5,842,262,104.30
捐赠支出	426,664,885.66	273,117,563.19
广告宣传费	2,803,737,280.94	2,596,775,011.81
付现办公费用	451,542,660.89	955,089,959.57
业务招待费	218,553,536.41	230,805,402.66
差旅费	247,759,228.01	227,043,180.28
其他	9,396,744,956.87	2,612,639,207.58
合计	**68,102,066,591.80**	**81,768,546,515.53**

（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
Wanda Sports Group. Company Limited 将其发行的美国存托凭证存托在德意志银行而获取的存托权收益	24,486,454.04	
取得子公司现金净增加额	16,092,159.50	173,447,309.15
预收股权转让价款		1,399,250,505.90
收回债权投资		1,008,585,069.38
赎回理财产品	25,000,000.00	
其他	1,814,114.00	1,709,908,141.00
合计	**67,392,727.54**	**4,291,191,025.43**

（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	6,121,865.05	579,522,246.60
其他	3,531,470.98	1,648,207,039.90
合计	**9,653,336.03**	**2,227,729,286.50**

（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	966,237,107.51	4,156,042,568.36
轻资产合作方股东投入资金	36,450,500.00	201,620,269.80
其他	8,705,588.27	99,219,333.66
合计	**1,011,393,195.78**	**4,456,882,171.82**

（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	6,946,234,559.45	6,187,391,882.41
财务顾问费及其他贷款费用	1,597,361,490.42	871,517,320.32
支付前期股权收购款	269,275,276.36	567,925,793.35
购买少数股权	276,922,658.26	201,281,420.99
支付融资租赁款	330,556,204.73	148,430,422.20
轻资产合作方股东投入资金偿还	2,335,447,384.97	
其他	17,491,187.69	53,167,300.00
合计	**11,773,288,761.88**	**8,029,714,139.27**

注释 65.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	9,297,832,065.58	21,131,933,593.04
加：资产减值准备	10,103,317,372.20	4,845,166,596.32
固定资产折旧、油气资产折耗、生产性生物资产折旧	3,481,263,949.97	3,125,564,752.55
无形资产摊销	1,372,732,234.24	1,112,284,177.85
长期待摊费用摊销	1,669,937,841.97	1,425,580,197.59
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）	580,684,136.68	297,560,711.87
固定资产报废损失（收益以"－"号填列）	49,995,084.35	10,623,313.21
公允价值变动损失（收益以"－"号填列）	-14,130,227,827.79	-7,585,330,187.36
财务费用（收益以"－"号填列）	19,381,717,926.96	17,945,593,580.72
投资损失（收益以"－"号填列）	-2,822,094,435.95	-6,469,446,755.63

补充资料	本期金额	上期金额
递延所得税资产减少（增加以"一"号填列）	-2,442,908,338.88	1,667,626,540.64
递延所得税负债增加（减少以"一"号填列）	5,840,511,932.59	3,087,577,857.00
存货的减少（增加以"一"号填列）	-12,989,458,434.08	29,129,975,413.57
经营性应收项目的减少（增加以"一"号填列）	-19,433,819,981.05	-35,355,738,693.81
经营性应付项目的增加（减少以"一"号填列）	6,793,206,032.14	16,059,387,758.06
其他	38,544,009.36	
经营活动产生的现金流量净额	6,791,233,568.29	50,428,358,855.62
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	106,079,724,950.14	102,761,843,653.39
减：现金的期初余额	102,761,843,653.39	137,136,191,874.66
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	3,317,881,296.75	-34,374,348,221.27

（二）现金及现金等价物的构成

项目	期末余额	年初余额
一、现金	106,079,724,950.14	102,761,843,653.39
其中：库存现金	139,183,718.93	135,561,693.43
可随时用于支付的银行存款	105,742,385,266.69	102,309,486,367.98
可随时用于支付的其他货币资金	198,155,964.52	316,795,591.98
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	106,079,724,950.14	102,761,843,653.39
包含于持有待售资产余额中的现金及现金等价物余额	8,051.01	

注释 66.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			
		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	151,516,604.78				151,516,604.78		
广州市政府体育扶持资金	50,225,614.91					50,225,614.91	
财政补贴	6,369,873.06				5,884,103.03	485,770.03	
浦东新区“十三五”期间促进专业服务业发展财政扶持资金金	6,350,000.00					6,350,000.00	
精品影片奖励	3,686,130.14			2,686,130.14	1,000,000.00		
上市资金奖励	3,500,000.00					3,500,000.00	
稳岗补贴	2,722,922.54				2,640,037.22	82,885.32	
4A 景区政府补贴款	2,500,000.00					2,500,000.00	
政府奖励	1,927,200.00					1,927,200.00	
设备补贴款	1,838,540.00				1,838,540.00		
南宁市旅游发展委员会（旅游厕所）补助	600,000.00					600,000.00	
影视文化产业发展专项资金	480,193.54				480,193.54		
其他补贴	52,610.97				51,782.97	828.00	
文化企业补助款	300,000.00					300,000.00	

补助项目	金额	与资产相关		与收益相关			
		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
南宁市邕宁区经济贸易和信息化局企业奖励资金	201,500.00					201,500.00	
南宁市邕宁区文化广电体育和旅游局政府“上台阶奖励”补贴款	50,000.00					50,000.00	
文化产业发展专项资金	35,000.00					35,000.00	
小计	232,356,189.94			2,686,130.14	163,411,261.54	66,258,798.26	
万达地产集团有限公司（合并）政府补助							
产业扶持专项资金	19,107,687.14				19,107,687.14		
产业扶持资金	98,400,000.00				98,400,000.00		
财政奖励资金	117,000.00				117,000.00		
财政补助资金	98,910,915.00				98,910,915.00		
稳岗补贴	391,946.27				391,946.27		
小计	216,927,548.41				216,927,548.41		
大连万达集团咨询服务有限公司（合并）政府补助							
影视文化产业发展专项资金	2,160,000.00				2,160,000.00		
成都市双流区商务局服务业引资资金	840,300.00				840,300.00		
稳岗补贴	92,664.80				92,664.80		
科协补助款	18,867.92					18,867.92	
其他补贴	1,272.00					1,272.00	

补助项目	金额	与资产相关		与收益相关			
		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
小计	3,113,104.72				3,092,964.80	20,139.92	
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	10,935,532.26				10,935,532.26		
财政补助资金	27,109,544.52				27,109,544.52		
财政扶持资金	2,282,800.00				2,282,800.00		
企业扶持资金	138,078,063.36				138,078,063.36		
企业发展资金	18,344,000.00				18,344,000.00		
商贸业扶持资金	629,220.00				629,220.00		
项目补助资金	19,766,351.10				19,766,351.10		
产业扶持资金	19,019,500.00				19,019,500.00		
服务业补助	1,326,500.00				1,326,500.00		
其他与收益相关	13,358,209.85				13,358,209.85		
财政补助资金	1,754,168.00	1,754,168.00					
财政建设资金	89,806,763.29	89,806,763.29					
项目建设资金	700,000.00	700,000.00					
小计	343,110,652.38	92,260,931.29			250,849,721.09		
上海万达小额贷款有限公司（合并）政府补助							
浦东新区财政扶持资金	7,819,000.00				7,819,000.00		

补助项目	金额	与资产相关		与收益相关			
		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
小计	7,819,000.00				7,819,000.00		
上海万达网络金融服务有限公司（合并）政府补助							
财政扶持金	19,838,517.46				19,838,517.46		
稳岗补贴	57,797.00				57,797.00		
小计	19,896,314.46				19,896,314.46		
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	2,355,197.85				2,355,197.85		
小计	2,355,197.85				2,355,197.85		
合计	825,578,007.76	92,260,931.29		2,686,130.14	664,352,008.15	66,278,938.18	

（二）计入当期损益的政府补助情况

项目	其他收益	营业外收入
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	151,516,604.78	
广州市政府体育扶持资金		50,225,614.91
进项税加计抵减	16,588,079.49	
财政补贴	5,884,103.03	485,770.03
浦东新区“十三五”期间促进专业服务业发展财政扶持资金金		6,350,000.00
精品影片奖励	4,045,005.23	
上市资金奖励		3,500,000.00
稳岗补贴	2,640,037.22	82,885.32
4A 景区政府补贴款		2,500,000.00
政府奖励		1,927,200.00
设备补贴款	1,838,540.00	
代扣代缴个人所得税手续费返还	731,764.04	
南宁市旅游发展委员会（旅游厕所）补助		600,000.00
影视文化产业发展专项资金	480,193.54	
其他补贴	51,782.97	828.00
文化企业补助款		300,000.00
南宁市邕宁区经济贸易和信息化局企业奖励资金		201,500.00
南宁市邕宁区文化广电体育和旅游局政府“上台阶奖励”补贴款		50,000.00
文化产业发展专项资金		35,000.00
万达地产集团有限公司（合并）政府补助		
产业扶持专项资金	22,606,398.67	
产业扶持资金	98,400,000.00	
财政奖励资金	117,000.00	

项目	其他收益	营业外收入
财政补助资金	98,910,915.00	
稳岗补贴	391,946.27	
代扣代缴个人所得税手续费返还	1,274,420.63	
大连万达集团咨询服务有限公司（合并）政府补助		
影视文化产业发展专项资金	2,160,000.00	
成都市双流区商务局服务业引资资金	840,300.00	
进项税加计抵减	732,873.82	
稳岗补贴	92,664.80	
科协补助款		18,867.92
其他补贴		1,272.00
代扣代缴个人所得税手续费返还	45,040.33	
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	18,696,586.58	
财政补助资金	30,671,811.89	
财政扶持资金	2,282,800.00	
企业扶持资金	147,864,959.79	
企业发展资金	18,344,000.00	
商贸业扶持资金	629,220.00	
项目补助资金	19,766,351.10	
产业扶持资金	26,986,330.04	

项目	其他收益	营业外收入
服务业补助	1,326,500.00	
其他与收益相关	13,382,452.25	
财政建设资金	1,493,390.69	
项目建设资金	6,117,641.09	
进项税加计抵减	38,282,110.72	
代扣代缴个人所得税手续费返还	3,817,431.45	
上海万达小额贷款有限公司（合并）政府补助		
浦东新区财政扶持资金	7,819,000.00	
代扣代缴个人所得税手续费返还	220,336.54	
上海万达网络金融服务有限公司（合并）政府补助		
财政扶持金	19,838,517.46	
稳岗补贴	57,797.00	
代扣代缴个人所得税手续费返还	465,599.75	
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	2,355,197.85	
代扣代缴个人所得税手续费返还	335,768.69	
大连万达集团股份有限公司政府补助		
代扣代缴个人所得税手续费返还	964,408.23	
进项税加计抵减	4,348.57	
合计	**771,070,229.51**	**66,278,938.18**

（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：无。

（五）其他原因的合并范围变动

本报告期新增加的一级子公司万达集团海外有限公司系本集团本报告期投资新设子公司。

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；园林绿化工程设计施工；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
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）	45.037		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）	80.00	14.3845	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，财务咨询，商务咨询（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）	83.1905	3.6679	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
万达集团海外有限公司	香港	香港	投资。	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	54.9626	12,144,089,882.49	3,972,940,002.71	201,151,083,210.80
上海万达小额贷款有限公司	5.6155	1,099,418.56		60,091,615.48
上海万达网络金融服务有限公司	13.1416	-1,992,348.55		250,684,187.47

（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
DigiPix Pty Ltd	澳大利亚	澳大利亚	广告		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
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
DCIP	特拉华州	特拉华州	数字投影机租赁		29	权益法
SCC	沙特阿拉伯	沙特阿拉伯	影片放映		10	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

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	
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
Oranizing 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
Upsolut Sports（HYROX）	德国汉堡	德国汉堡	体育赛事营销服务		20	权益法
Cycling Unlimited AG	瑞士格伦兴	瑞士格伦兴	体育赛事营销服务		25	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
Verein Tour de Suisse	瑞士格伦兴	瑞士格伦兴	体育赛事营销服务			权益法
上海丙晟科技有限公司	上海市	上海市	信息科技		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				
	五洲电影发行有限公司	DCIP	Svenska Bio	Bergen Kino	上海丙晟科技有限公司
资产合计	164,816,371.03	5,179,493,642.00	156,885,802.00	108,898,022.00	4,500,316,647.87
负债合计	77,126,331.24	1,346,434,505.00	51,096,599.00	16,841,593.00	316,477,212.32
营业收入	75,035,282.49	1,190,218,304.00	281,729.70	103,000,558.00	855,684,680.72
净利润	1,852,554.03	653,677,048.00	24,568,175.00	11,821,770.00	-385,884,402.86

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其他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。

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 16。

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	91210200661101327Q

（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		
宁德万达百货有限公司	最终控制人的控股公司	913509005895627855
万达百货有限公司	最终控制人的控股公司	9111000066050664U
2. 儿童娱乐板块		

关联方名称	与本集团的关系	统一社会信用代码
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	91341600MA2MWTCG1M
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	912102133411141 96K
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	914202003434323 66P
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
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

关联方名称	与本集团的关系	统一社会信用代码
佳木斯万达儿童娱乐有限公司	最终控制人的控股公司	912308003258577907
嘉兴万达儿童娱乐有限公司	最终控制人的控股公司	9133040133697910U
江门万达儿童娱乐有限公司	最终控制人的控股公司	91440703040693300W
晋江万达儿童娱乐有限公司	最终控制人的控股公司	91350582MA32TUQMXX
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
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	91360125MA35GTTP2Q
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

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
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
上海青浦万达儿童乐园有限公司	最终控制人的控股公司	91310118MA1JN1G65X
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	9121010634084460 5D
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
石家庄万达宝贝王文化娱乐有限公司	最终控制人的控股公司	91130102MA0DCF2M8G
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
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

关联方名称	与本集团的关系	统一社会信用代码
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	9142010603789512U
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	9121080031888203lB
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	91500101346060924 8
资阳万达儿童娱乐有限公司	最终控制人的控股公司	91512000MA62K2KA3G

关联方名称	与本集团的关系	统一社会信用代码
3.其他公司		
快钱金融服务(上海)有限公司	受控股股东控制的公司	913100005834094802
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
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	
DW China Holdco Limited	受同一实际控制人控制	

（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
儿童板块	858,301.88	47,169.81
关联方合计	**858,301.88**	**167,097.65**

（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	12,527,803.52	81,337,884.28
儿童版块	176,431,712.69	152,899,945.62
关联方合计	**188,959,516.21**	**234,237,829.90**

（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	96,842,008.66	658,170,597.37

关联方	本期金额	上期金额
儿童版块	256,061,688.71	248,507,906.85
关联方合计	**352,903,697.37**	**906,678,504.22**

（4）提供共享服务

关联方	本期金额	上期金额
百货板块	229,696.74	653,259.20
儿童版块	2,980,119.61	2,247,272.66
其他		58,421.82
关联方合计	**3,209,816.35**	**2,958,953.68**

（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	117,676,213.01	3,606,033.98
其他	39,130,000.00	54,039,482.24
关联方合计	**156,806,213.01**	**64,644,840.69**

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	276,564.00	3,171,702.37
关联方合计	**276,564.00**	**3,171,702.37**

（2）接受关联方劳务

关联方	本期金额	上期金额
儿童板块	2,905,527.44	85,744,661.44
其他	57,938,422.15	
关联方合计	**60,843,949.59**	**85,744,661.44**

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升（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 2019 年 9 月签署的《股权转让协议》，商管集团受让万达稳升（上海）投资合伙企业（有限合伙）、快钱金融服务（天津）有限公司所持有的常德万达置业有限公司等 5 家公司 100.00%股权，交易价格依据常德万达置业有限公司等 5 家公司截至 2019 年 6 月 30 日的评估值并综合考虑各公司业务及资产情况、转让方向各标的公司提供的股东贷款（含委托贷款）金额等因素确定，受让万达稳升（上海）投资合伙企业（有限合伙）及快钱金融服务（天津）有限公司所持有的常德万达置业有限公司等 5 家公司 100.00%股权的交易价格为 242,055.75 万元。

（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
儿童版块	161,663,971.57	2,858.00	800,856.90	8008.57
其他				
合计	**161,663,971.57**	**2,858.00**	**7,854,245.27**	**78,542.46**
预付款项：				
百货板块	273,831.25			
儿童版块	462,562.31		18,171.25	
合计	**736,393.56**		**18,171.25**	
其他应收款：				
百货板块	1,827,116,421.08		5,066,882,423.26	10,002.02
儿童版块	2,346,653,595.93	1,214.21	1,079,926,215.79	1,262.17
其他	1,820,456,715.57	13,740,000.00	5,092,906,886.99	117,297,163.32
合计	**5,994,226,732.58**	**13,741,214.21**	**11,239,715,526.04**	**117,308,427.51**
应收利息：				
百货板块			213,013,424.64	
其他	39,130,000.00			
合计	**39,130,000.00**		**213,013,424.64**	

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	73,840.00	
儿童版块	126,258.72	2,542,842.00
合计	**200,098.72**	**2,542,842.00**
预收款项：		
百货板块		59,500,013.47
儿童版块	54,202,916.44	38,978,420.52
合计	**54,202,916.44**	**98,478,433.99**
其他应付款：		
百货板块	4,379.52	58,120,789.29
儿童版块	1,260,447,919.18	630,864,593.31
其他	1,790,240,590.51	791,794,102.31
合计	**3,050,692,889.21**	**1,480,779,484.91**

十二、承诺及或有事项

（一）财务承诺事项

1、截至 2019 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	58	82
存货	18,733	7,118
投资性房地产	345,717	319,591
固定资产、无形资产、在建工程等	6,633	6,722
持有待售资产（划分为持有待售资产的存货、无形资产）		
合计	**371,141**	**333,513**

2、截至 2019 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）
大连万达商业管理集团股份有限公司	银行定期存单	2017/8/29-2023/11/8	大连万达商业管理集团股份有限公司	20,880.00
WANDAVACHTINVESTMENT(JERSEY)COMPANYLIMITED	英国圣汐国际控股有限公司 21.76%股权以及大连万达商业管理集团股份有限公司 3700 万股份	2014/3/20—2023/9/22	大连万达商业管理集团股份有限公司	4,960 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	10,705.13
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	246,000.00
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	108,200.00
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	58,500.00
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	111,750.00
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	48,500.00
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）	2017/5/15-2032/5/15	武汉经开万达广场投资有限公司	79,996.00
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	2017/3/17-2027/3/17	厦门湖里万达广场投资有限公司	41,690.00
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	2017/2/7—2027/2/7	南昌红谷滩万达广场投资有限公司	69,500.00
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	51,000.00
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	26,000.00
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租金	2015/3/26—2025/3/25	佛山南海万达广场有限公司	33,328.00
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	44,300.00
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	34,000.00

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）
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	21,000.00
上饶万达广场投资有限公司	大商业应收租金	2017/5/11—2026/12/15	上饶万达广场投资有限公司	34,147.00
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	35,500.00
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	65,000.00
哈尔滨哈西万达广场有限公司	哈尔滨哈西万达广场经营租赁租金收入	2014/3/4—2026/3/3	哈尔滨哈西万达广场有限公司	36,500.00
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	10,766.33
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	60,500.00
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	61,000.00
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—2026/2/28	济南万达商业广场置业有限公司	46,744.50
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	济南万达商业广场置业有限公司	18,337.00
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	85,000.00
上海颛桥万达广场投资有限公司	贷款期内颛桥万达广场运营总收入	2018/7/6—2031/7/5	上海颛桥万达广场投资有限公司	88,750.00
重庆北碚万达实业有限公司	北碚万达广场商业中心贷款期内收入	2018//9//20—2028//9//20	重庆北碚万达实业有限公司	41,750.00
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	39,000.00
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	47,500.00
南宁江南万达广场投资有限公司	南宁江南万达广场租金收入及物业费收入	2017/12/29—2032/12/29	南宁江南万达广场投资有限公司	73,300.00
武汉东沙万达商业管理有限公司	中央文化旅游区 J2J3J4 地块商业物应收租金收入	2018/6/1—2029/12/31	武汉东沙万达商业管理有限公司	127,500.00

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）
乐山万达广场实业有限公司	乐山万达广场租金收入	2019/4/28—2029/4/27	乐山万达广场实业有限公司	33,950.00
惠州大亚湾万达广场投资有限公司	应收账款	2019/1/30-2029/1/29	惠州大亚湾万达广场投资有限公司	35,000.00
成都龙泉驿万达广场置业有限公司	应收账款	2019/4/19---2022/10/19	成都龙泉驿万达广场置业有限公司	43,875.00
合肥天鹅湖万达广场投资有限公司	合肥天鹅湖万达广场租金收入	2016/11/02—2026/10/12	合肥天鹅湖万达广场投资有限公司	66,595.00
吉林省地王置业开发有限公司	银行存款	2019/3/4-2021/1/30	长春汽车城万达广场投资有限公司	30,000.00
沈阳万达房地产有限公司	沈阳太原街万达广场取得的全部应收租金	2019/7/26-2029/7/25	沈阳万达房地产有限公司	76,250.00
榆林万达广场置业有限公司	榆林万达广场租金收入	2019/7/31-2029/7/30	榆林万达广场置业有限公司	41,581.00
大连庄河万达广场投资有限公司	单位保证金账户内存款	2019/11/6-2029/11/5	大连庄河万达广场投资有限公司	20,000.00
黄冈万达广场置业有限公司	黄冈万达广场租金收入	2019/12/21-2024/12/21	黄冈万达广场置业有限公司	40,000.00
重庆沙坪坝万达广场置业有限公司	沙坪坝万达广场租金收入以及 6.81 亿元存单质押	2019/12/6-2031/9/21	重庆沙坪坝万达广场置业有限公司	67,000.00
南昌青山湖万达广场置业有限公司	南昌青山湖万达广场租金收入	2019/10/16-2029/10/16	南昌青山湖万达广场置业有限公司	45,000.00
太原万达商业有限公司	太原龙湖万达广场租金收入	2016/3/16-2024/3/15	太原万达商业有限公司	47,687.50
南京溧水万达商业有限公司	南京溧水万达广场租金收入	2019/7/26-2029/6/20	南京溧水万达商业有限公司	68,250.00
成都郫都万达广场管理有限公司	蜀都万达广场租金收入	2019/3/14-2034/3/13	成都郫都万达广场管理有限公司	61,750.00
上海青浦万达茂投资有限公司	青浦万达茂运营总收入	2019/08/30-2034/08/30	上海青浦万达茂投资有限公司	99,958.00
万达地产集团有限公司	兰州万达城开发有限公司 100%股权	2019/7/10-2022/7/9	兰州万达城开发有限公司	300,000.00
万达地产集团有限公司	资阳万达广场投资有限公司 100%股权	2019/3/22-2022/3/21	资阳万达广场投资有限公司	30,000.00

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）
成都郫县万达广场投资有限公司	乌兰察布万达地产置业有限公司 100%股权	2019/12/22-2020/12/12	乌兰察布万达地产置业有限公司	18,900.00
万达地产集团有限公司	佛山三水万达广场投资有限公司 100%股权	2019/5/23-2021/5/22	佛山三水万达广场投资有限公司	14,980.00
万达地产集团有限公司	铁岭万达地产开发有限公司 100%股权	2019/11/28-2021/11/27	铁岭万达地产开发有限公司	10,000.00
万达地产集团有限公司	海口万达地产有限公司 100%股权	2019/1/7-2022/1/7	万达地产集团有限公司	42,000.00
万达地产集团有限公司	常德万达广场投资有限公司 100%股权	2019/1/7-2022/1/7	万达地产集团有限公司	
万达地产集团有限公司	三明万达地产有限公司 100%股权	2018/11/7-2021/11/7	万达地产集团有限公司	29,200.00
万达地产集团有限公司	南平万达地产有限公司 100%股权	2018/11/7-2021/11/7	万达地产集团有限公司	
万达地产集团有限公司	绍兴上虞万达广场投资有限公司 100%股权	2018/09/11-2021/09/10	万达地产集团有限公司	46,000.00
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	2017/3/16-2020/3/16	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
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

截至到 2019 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约情况如下：

年限	期末余额	年初余额
1 年以内	6,645,597,882.00	6,045,154,423.00
1 至 2 年	6,272,301,420.00	5,966,169,521.00
2 至 3 年	5,832,800,820.00	5,557,345,434.00
3 年以上	19,615,818,684.00	34,159,469,316.00
合计	**38,366,518,806.00**	**51,728,138,694.00**

（二）截至 2019 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：15,000.00 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金额：397,425.00 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之子公司 AMC 公司涉诉情况

在日常的商业运营过程中，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重大不利影响。但是，这些诉讼存在不确定性，并且不利结果可能使公司遭受损失。如果出现不利结果，则存在对本期或者以后期间经营产生重大影响的可能。截至 2019 年 12 月 31 日，AMC 记录了估计损失范围内的最佳估计负债,合计人民币 284,211,782 元 (美元 40,740,000)。

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。2019年1月22日，被告提出驳回第二次修订的集体诉讼投诉的请求。 2019年9月23日，法院批准了部分驳回该投诉的请求，部分驳回了该请求。

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，并于2018年12月17日获法院批准。

2019年10月2日，一项股东衍生诉讼，Kenna v. Aron, et al.,（“Kenna Action”），案件编号为1:19-cv-09148，在美国纽约南区地方法院起诉AMC。对方基于与Gantulga action相似的主张起诉AMC。双方联合提出中止诉讼，并于2019年10月17日获法院批准。

2019年4月22日，一项针对AMC特定董事、大连万达集团（“万达”）、万达两家分公司、银湖集团（“银湖”）及银湖的一家分公司的假定股东集体派生诉讼（putative stockholder class and derivative complaint），Lao v. Dalian Wanda Group Co., Ltd., et al., (the “Lao Action”)，案件编号为2019-0303-JR，在美国特拉华州衡平法院被提起。“Lao action”代表了公司股东(相当于代表AMC)指控上述被告违反了信托责任，协助及教唆AMC，参与了万达及银湖分公司于2018年9月14日签订的交易，以及于2018年9月28日向公司股东（股权登记日：2018年9月25日）以每股1.55美元发放特殊现金股利。2019年7月18日，AMC董事会成立了一个特别诉讼委员会，负责调查和评估“Lao action”所指的索赔和指控，并最终确定公司将如何处理“Lao action”。2019年10月25日，法院批准了一项将诉讼中止六个月的动议，以允许特别诉讼委员会完成调查。

如果AMC先前剥离的企业无法履行其未来的租赁付款义务，AMC仍对其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AMC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

（1）西安华宏基金管理有限合伙企业与陕西锦世达置业有限公司、西安高新万达广场有限公司、陕西锦城新元置业有限公司有关股权转让纠纷一案

2017年7月24日，西安华宏基金管理有限合伙企业将商管集团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）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2019年12月31日，该项诉讼案件尚未审理完毕，处于一审过程中。

（2）章恒怡与济南万达商业广场置业有限公司有关商品房买卖合同纠纷一案

2018年4月10日，章恒怡（以下简称“原告”）以济南万达商业广场置业有限公司为被告，向济南市中级人民法院提起诉讼，请求（1）依法判令变更原被告双方签订的济南万达商业广场4#楼122号、123号预售商品房买卖合同的用途为“办公”，并变更4#楼122号、123号商品房价款（4#楼122号商品房价款暂主张由47,709.34元/平米变更为10,000元/平米，4#楼123号商品房价款暂主张由55,272.08元/平米变更为10,000元/平米）；（2）依法判令被告退还购房款差价23,708,410元并支付利息损失（以23,708,410元为基数，按年利率7.83%，自2011年2月1日起计算至实际支付之日止；暂计算至2018年4月10日为13,541,177元）；（3）判令被向原告支付律师代理费3万元；（4）判令本案诉讼费、评估费等费用由被告承担。

2019年9月17日，济南市中级人民法院做出2018鲁01民初555号民事判决书，判令：（1）被告济南万达商业广场置业有限公司于本判决生效之日起10日内退还原告章恒怡房屋差价款22189130.43元；（2）被告济南万达商业广场置业有限公司于本判决生效之日起10日内赔偿原告章恒怡占用奖金损失，以22189130.43元为基数，自2011年10月16日起至实际支付之日止，按年利率6%计算；（3）驳回原告章恒怡的其它诉讼请求。

济南万达商业广场置业有限公司不服，已提起上诉。

截至2019年12月31日，该项诉讼案件尚未审理完毕，处在二审过程中。

（3）上海邑扬房地产顾问有限公司诉常熟万达广场投资有限公司合同纠纷案

上海邑扬房地产顾问有限公司作为公司房屋销售的合作方，与公司通过合作销售的方式协助公司销售常熟万达的147套房源。双方签署《房屋买卖意向书》锁定合作销售的房源，上海邑扬房地产顾问有限公司按照约定每套房屋向常熟万达支付房屋销售底价的15%的预付款。2019年11月8日，因合作纠纷，上海邑扬房地产顾问有限公司以常熟万达广场投资有限公司为被告，向江苏省常熟市人民法院提起诉讼，请求（1）判令被告向原告返还已付款人民币24,155,310元；（2）判令被告赔偿原告各项损失共计23,326,089.44元；（3）本案诉讼费由被告承担。截至2019年12月31日，该项诉讼案件尚未审理完毕，处于一审过程中。

（四）截至2019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2019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3,274,909.17万元，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。

（五）拟履行或正在履行的收购计划

1、本集团之子公司大连万达商业管理集团股份有限公司收购10家商业广场项目公司股权的关联交易

（1）大连万达商业管理集团股份有限公司拟收购万达稳欣（上海）投资合伙企业（有限合伙）、快钱（天津）金融服务有限公司持有的海口万达广场投资有限公司、湖州万达投资有限公司、六安万达广场投资有限公司、佛山三水万达置业有限公司、三明万达广场投资有限公司 5 家公司（以下简称“5 家公司”）100.00%股权。

经参考独立评估机构出具的评估报告所确定的 5 家公司评估净资产值、并综合考虑其业务及资产情况以及转让方向其提供的股东贷款（含委托贷款）金额，经双方协商一致，确定收购 5 家公司应支付的总金额为人民币 399,449.18 万元，其中包括股权转让价款人民币 186,334.65 万元，代偿股东贷款(含委托贷款)金额人民币 213,114.53 万元。

（2）大连万达商业管理集团股份有限公司拟收购天津万达稳康企业管理合伙企业（有限合伙）、万达（上海）股权投资基金管理有限公司持有的滨州万达广场投资有限公司、阜阳颍泉万达广场投资有限公司、烟台万达广场投资有限公司、连云港万达广场投资有限公司、营口鲅鱼圈万达广场投资有限公司 5 家公司（以下简称“5 家公司”）100.00%股权。

经参考独立评估机构出具的评估报告所确定的 5 家公司评估净资产值、并综合考虑其业务及资产情况以及转让方向其提供的股东贷款（含委托贷款）金额，经双方协商一致，确定收购 5 家公司应支付的总金额为人民币 388,735.21 万元，其中包括股权转让价款人民币 177,927.47 万元，代偿股东贷款（含委托贷款金额人民币 210,807.74 万元。

十三、资产负债表日后事项

（一）利润分配事项

2020 年 2 月 26 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 2020 年 3 月 23 日向截至 2020 年 3 月 9 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 0.21 元(美元 0.03)。相比于 AMC 此前的每股股利价格人民币 1.40 元（美元 0.20），每股减少了人民币 1.19 元（美元 0.17），使本季度支付的股利总额减少约人民币 125,571,600 元（美元 18,000,000）。

（二）外部融资

2020 年 1 月，本集团之子公司大连万达商业管理集团股份有限公司成功发行的 4 亿美元的高级债券，债券期限 3.5 年期、票息率为 6.875%。上述债券由万达商业的全资子公司 Wanda Properties Overseas Limited 发行，由万达商业地产(香港)有限公司(Wanda Commercial Properties (Hong Kong) Co. Limited)、万达地产投资有限公司(Wanda Real Estate Investments Limited)和万达商业地产海外有限公司(Wanda Commercial Properties Overseas Limited)担保，以及由万达商管集团提供维好支持。

十四、其他重要事项说明

（一）租赁

1、本集团之子公司大连万达商业管理集团股份有限公司作为出租方

截至到 2019 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出租资产均为商管集团持有的投资性房地产。

2、本集团之子公司大连万达商业管理集团股份有限公司作为承租方

（1）融资租赁

截至 2019 年 12 月 31 日止，商管集团未确认融资费用余额为 4,004,295,396.85 元，采用实际利率法在租赁期内各个期间进行分摊。截至 2019 年 12 月 31 日止与融资租赁有关的信息如下：

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	2019 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
房屋建筑物	5,219,000,000.00			5,219,000,000.00
合计	5,219,000,000.00			5,219,000,000.00

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）	255,000,000.00
1 年以上 2 年以内（含 2 年）	210,000,000.00
2 年以上 3 年以内（含 3 年）	210,000,000.00
3 年以上	6,984,174,278.01
合计	7,659,174,278.01

（2）经营租赁

作为商管集团进行商业广场运营管理的一种方式，商管集团与合作方开展项目合作，授权合作方使用“万达广场”品牌，商管集团通过与合作方签署租赁协议，获取租赁广场的使用权，商管集团与合作方按照协议约定的比例和方式分享项目净物业收入。截至 2019 年 12 月 31 日，经营租赁的已开业项目共计 49 个。

3、境外公司提前执行租赁准则确认的使用权资产

本集团之子公司大连万达商业管理集团股份有限公司的境外子公司万达商业地产（香港）有限公司、万达游艇投资控股(泽西岛)有限公司自 2019 年 1 月 1 日起执行新租赁准则，确认使用权资产。

（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。

2019 年 1-12 月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、本集团之子公司大连万达商业管理集团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，商管集团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，商管集团同意向中信信托转让，且中信信托向商管集团收购商管集团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）商管集团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，中信信托授权商管集团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。就商管集团提供的上述建设和运营管理服务，商管集团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。

截至 2019 年 12 月 31 日，除贵阳万达投资有限公司尚未完成交易外，轻资产包中其余 4 家单位均已完成转让。

（四）本集团境外子公司提前执行新准则影响

2017 年至 2018 年，财政部修订颁布了《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》、《企业会计准则第 37 号——金融工具列报》（简称“新金融工具

准则”）以及《企业会计准则第 21 号——租赁》（简称“新租赁准则”）。本集团的境外子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，自 2019 年 1 月 1 日起执行新租赁准则。根据新旧准则转换规定，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调整期初未分配利润和其他收益。

十五、母公司财务报表项目注释

注释 1.应收账款

1、应收账款按种类列示

种类	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	期初余额				
	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	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	208,333.33	213,221,757.97
其他应收款	43,818,918,924.81	29,360,815,595.59
合计	**43,819,127,258.14**	**29,574,037,353.56**

（一） 应收利息

项目	期末余额	年初余额
资金占用	208,333.33	213,221,757.97
合计	**208,333.33**	**213,221,757.97**

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（%）	
单项金额重大并单项计提坏账准备的其他应收款	40,860,879,474.57	90.51	187,619,601.85	0.46	40,673,259,872.72
按账龄组合计提坏账准备的应收账款	4,279,970,609.08	9.48	1,134,612,474.37	26.51	3,145,358,134.71
单项金额虽不重大但单项计提坏账准备的其他应收款	2,172,000.67	0.01	1,871,083.29	86.15	300,917.38
合计	**45,143,022,084.32**	**100.00**	**1,324,103,159.51**		**43,818,918,924.81**

（续）

种类	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	0.00	1,871,083.29	100.00	
合计	**32,190,335,406.99**	**100.00**	**2,829,519,811.40**		**29,360,815,595.59**

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	2,105,141,362.49	21,051,413.63	1.00	215,070.86	2,150.71	1.00
1 至 2 年	70,000.00	3,500.00	5.00	1,236,299,095.39	61,814,954.77	5.00
2 至 3 年	1,176,299,095.39	117,629,909.54	10.00	9,402,672.50	940,267.25	10.00
3 至 4 年	5,010,000.00	2,505,000.00	50.00	1,869,455,000.00	934,727,500.00	50.00
4 至 5 年	55,000.00	27,500.00	50.00	290,483,707.82	145,241,853.91	50.00
5 年以上	993,395,151.20	993,395,151.20	100.00	1,402,902,399.62	1,402,902,399.62	100.00
合计	**4,279,970,609.08**	**1,134,612,474.37**		**4,808,757,946.19**	**2,545,629,126.26**	

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	22,757,086,131.00	7,039,763,830.07	1,150,000,000.00	28,646,849,961.07
减：长期股权投资减值准备	37,000,000.00			37,000,000.00
合计	**22,720,086,131.00**	**7,039,763,830.07**	**1,150,000,000.00**	**28,609,849,961.07**

（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	7,429,000,000.00	1,979,000,000.00	5,450,000,000.00	7,429,000,000.00
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			

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
上海万达小额贷款有限公司	成本法	840,000,000.00	350,000,000.00	490,000,000.00	840,000,000.00
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	8,132,916,667.00	7,182,000,000.00	950,916,667.00	8,132,916,667.00
万达体育有限公司	成本法		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	
万达体育控股有限公司	成本法	98,847,163.07		98,847,163.07	98,847,163.07
合计		**28,696,849,961.07**	**22,757,086,131.00**	**5,889,763,830.07**	**28,646,849,961.07**

（续）

被投资单位	在被投资单位持股比例（%）		减值准备	本年计提减值准备	本年现金红利
	直接持股	间接持股			
大连万达商业管理集团股份有限公司	45.037				2,025,450,000.00
北京万达文化产业集团有限公司	100				
大连万达集团商务服务有限公司	70	30			
大连万达集团咨询服务有限公司	100				
北京万达足球俱乐部有限公司	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		
上海万达小额贷款有限公司	80	14.3845			
上海万达文化产业集团	100				

被投资单位	在被投资单位持股比例（%）		减值准备	本年计提减值准备	本年现金红利
	直接持股	间接持股			
有限公司					
上海万达网络金融服务有限公司	83.1905	3.6679			
万达体育有限公司					
大连万达（上海）金融集团有限公司	100				
万达集团发展（香港）有限公司	100				
万达地产集团有限公司		50.30			
万达体育控股有限公司	1.58				
合计			**37,000,000.00**		**2,025,450,000.00**

注释 4.营业收入

项目	本期金额	上期金额
营业收入	11,566,154.74	4,653,957.91
合计	**11,566,154.74**	**4,653,957.91**

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	2,025,450,000.00	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	2,102,347,163.07	-296,135,271.12
持有可供出售金融资产等期间取得的投资收益	14,352,585.84	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
处置可供出售金融资产取得的投资收益	117,000,000.00	
理财产品		23,985.53
其他	36,561,589.09	
合计	**4,295,711,338.00**	**3,355,892,820.41**

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	1,158,374,887.38	-1,259,705,742.91
加：资产减值准备	-1,505,416,651.89	855,232,775.06
固定资产折旧、油气资产折耗、生产性生物资产折旧	37,028,271.27	36,491,416.70
无形资产摊销	886,332.20	528,216.83
长期待摊费用摊销	150,776.48	358,066.45
处置固定资产、无形资产和其他长期资产的损失（收益以"一"号填列）	-4,460.33	-7,618.27
非流动资产报废损失（收益以"一"号填列）		38,205.32
公允价值变动损失（收益以"一"号填列）		
财务费用（收益以"一"号填列）	3,440,032,076.61	3,318,775,597.04
投资损失（收益以"一"号填列）	-4,295,711,338.00	-3,355,892,820.41
递延所得税资产减少（增加以"一"号填列）		
递延所得税负债增加（减少以"一"号填列）		
存货的减少（增加以"一"号填列）		
经营性应收项目的减少（增加以"一"号填列）	-19,170,809,860.19	-4,169,983,265.19
经营性应付项目的增加（减少以"一"号填列）	17,599,561,305.15	16,731,712,367.69
其他		
经营活动产生的现金流量净额	-2,735,908,661.32	12,157,547,198.31
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	11,653,321,467.26	7,366,435,810.52
减：现金的期初余额	7,366,435,810.52	2,739,207,508.73
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	4,286,885,656.74	4,627,228,301.79

本页无正文，为中兴华会计师事务所（特殊普通合伙）出具的《大连万达集团股份有限公司 2019 年度合并及母公司财务报表审计报告书》的签章签字页。

法定代表人：王健林 印

主管会计工作负责人：韩旭之 印

会计机构负责人：陈英秀 印

大连万达集团股份有限公司

2020 年 5 月 6 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 [2020] No. 011432

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, 2019, 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 2019.

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, 2019, as well as the operational performance and cash flows of 2019.

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 governance layer 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.

Zhongxinghua Certified Public Accountants LLP

Beijing, China

Chinese CPA: 陈春梅 110001670114

Chinese CPA: 马灵斌 110001673888

May 6, 2020

Consolidated Balance Sheet

2019/12/31

Prepared by: Dalian Wanda Group Co.,Ltd.

Amount Unit: RMB (Yuan)

Item	Notes	2019-12-31	2018-12-31
Current Assets:			
Cash at Bank and on Hand	VI. Note 1	124,167,119,738.15	115,262,463,794.89
Financial assets at fair value through profit or loss	VI. Note 2	7,064,223,897.65	63,603,225.84
Derivative financial assets	VI. Note 3	22,863,199.61	74,290.92
Notes receivable	VI. Note 4	68,459,938.00	47,296,522.00
Accounts receivable	VI. Note 5	7,260,708,421.85	8,626,988,941.79
Prepayment	VI. Note 6	2,896,353,480.22	4,162,988,054.84
Other accounts receivable	VI. Note 7	66,442,434,127.57	48,865,464,204.50
Inventory	VI. Note 8	73,723,839,011.28	60,502,447,521.27
Held-for-sale assets	VI. Note 9	1,506,665,949.82	4,187,814,185.34
Non-current assets due within one year	VI. Note 10	1,254,074,485.11	2,670,056,143.17
Other current assets	VI. Note 11	41,299,519,320.74	44,742,756,065.12
Total Current Assets		325,706,261,570.00	289,131,952,949.68
Non-current Assets:			
Financial assets available for sale	VI. Note 12	5,431,906,088.68	8,213,418,282.05
Held-to-maturity investment	VI. Note 13	750,765,802.19	584,648,659.19
Long-term receivable	VI. Note 14	464,050,553.32	652,248,093.98
Long-term equity investment	VI. Note 15	3,936,531,138.85	4,025,250,862.73
Investment real estates	VI. Note 16	533,981,868,236.59	509,730,708,751.00
Fixed assets	VI. Note 17	22,825,052,092.71	23,727,570,634.68
Construction in progress	VI. Note 18	14,310,718,792.05	9,923,094,409.11
Productive biological assets	VI. Note 19	4,968,058.23	5,205,932.50
Oil and gas assets			
Intangible assets	VI. Note 20	12,844,156,051.67	13,281,303,999.33
Development expenditure	VI. Note 21	90,647,922.81	157,315,606.44
Goodwill	VI. Note 22	62,262,537,240.68	68,888,493,607.69
Long-term prepaid expenses	VI. Note 23	10,951,990,971.96	10,424,039,840.44
Deferred income tax assets	VI. Note 24	7,513,278,859.22	5,070,370,520.34
Other non-current assets	VI. Note 25	5,770,517,249.04	14,790,759,312.66
Total non-current Assets		681,138,989,058.00	669,474,428,512.14
Total Assets		1,006,845,250,628.00	958,606,381,461.82

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林

Main Responsible Person in Charge of Accounting Work: 韩旭之

Responsible Person of Accounting Department: 陈

Consolidated Balance Sheet (Continued)

2019/12/31

Prepared by: Dalian Wanda Group Co., Ltd.　　Amount Unit: RMB (Yuan)

Item	Notes	2019-12-31	2018-12-31
Current Liabilities:			
Short-term borrowings	VI. Note 26	24,618,213,407.29	11,925,918,588.34
Financial liabilities at fair value through profit or loss	VI. Note 27	146,451,462.50	126,570,715.44
Derivative financial liabilities	VI. Note 28	4,994,831.34	
Notes payable	VI. Note 29	67,135,715.19	
Accounts payable	VI. Note 30	40,280,811,506.69	44,216,728,598.06
Accounts received in advance	VI. Note 31	57,398,551,952.17	58,382,784,817.00
Wages payable	VI. Note 32	4,808,300,882.04	3,883,107,043.84
Taxes payable	VI. Note 33	7,256,530,553.82	7,121,834,026.51
Other Payables	VI. Note 34	98,312,727,051.76	87,387,519,240.94
Held-for-sale liabilities			
Non-current liabilities due within one year	VI. Note 35	88,758,969,441.34	50,939,460,008.89
Other current liabilities	VI. Note 36	1,946,133,365.22	2,711,680,173.57
Total Current Liabilities		**323,598,820,169.36**	**266,695,603,212.59**
Non-current Liabilities:			
Long-term borrowings	VI. Note 37	178,568,809,945.90	154,013,432,766.25
Bonds payable	VI. Note 38	66,781,702,371.94	102,093,876,994.10
Incl.: Preferred shares			
Perpetual bonds			
Long-term payables	VI. Note 39	8,862,951,719.97	11,437,124,533.55
Long-term wages payable	VI. Note 40	555,613,596.59	481,597,373.68
Estimated liabilities	VI. Note 41	1,024,750,611.96	411,825,143.11
Deferred revenue	VI. Note 42	618,744,284.52	498,678,476.65
Deferred income tax liabilities	VI. Note 24	84,380,070,992.78	78,539,559,060.19
Other non-current liabilities	VI. Note 43	9,624,938,455.98	7,094,155,407.12
Total non-current Liabilities		**350,417,581,979.64**	**354,570,249,754.65**
Total Liabilities		**674,016,402,149.00**	**621,265,852,967.24**
Shareholders' Equity:			
Capital stock	VI. Note 44	1,000,000,000.00	1,000,000,000.00
Other equity tools			
Incl.: Preferred shares			
Perpetual bonds			
Capital surplus	VI. Note 45	5,913,773,230.28	4,753,899,678.19
Less: Stock inventory			
Others comprehensive incomes	VI. Note 46	431,700,622.34	356,707,185.33
Appropriative reserve			
Surplus reserve	VI. Note 47	165,356,181.14	165,356,181.14
Undistributed profits	VI. Note 48	109,125,791,501.25	111,698,725,234.30
Total shareholders' equity vested in parent company		116,636,621,535.01	117,974,688,278.96
Minority shareholders' equity		216,192,226,944.00	219,365,840,215.62
Total Shareholders' Equity		**332,828,848,479.01**	**337,340,528,494.58**
Total Liabilities and Shareholders' Equity		**1,006,845,250,628.00**	**958,606,381,461.82**

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林　Main Responsible Person in Charge of Accounting Work: 韩旭之　Responsible Person of Accounting Department:

Consolidated Income Statement

2019

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	2019	2018
I. Total Operating Incomes		**161,882,672,313.01**	**180,769,988,822.04**
Incl.: Operating income	VI. Note 49	161,882,672,313.01	180,769,988,822.04
II. Total Operating Costs		**151,283,228,059.72**	**157,230,624,470.38**
Incl.: Operating costs	VI. Note 49	99,188,999,076.71	108,430,031,193.77
Tax and surcharges	VI. Note 50	12,009,442,266.02	13,947,804,996.24
Selling expenses	VI. Note 51	6,295,554,201.09	5,095,792,575.45
Administrative expenses	VI. Note 52	13,775,417,763.53	12,867,332,162.43
Research and development expenses	VI. Note 53	181,977,631.85	169,502,239.28
Financial expenses	VI. Note 54	19,831,837,120.51	16,720,161,303.21
Incl.: Interest expenses		19,381,717,926.96	17,260,896,397.98
Interest income		1,301,222,202.51	2,205,952,615.45
Add: Other Incomes	VI. Note 55	771,070,229.51	677,898,647.44
Investment income (loss expressed with "-")	VI. Note 56	2,822,094,435.95	6,469,446,755.63
Incl.: Investment income on the associated enterprise and joint run enterprise		80,905,852.27	782,315,746.58
Income from change in fair value (Loss expressed with "-")	VI. Note 57	14,130,227,827.79	7,585,330,187.36
Credit impairment loss	VI. Note 58	-1,059,616,626.45	
Asset impairment loss	VI. Note 59	-9,043,700,745.75	-4,845,166,596.32
Income from disposal of assets (loss expressed with "-")	VI. Note 60	-580,684,136.68	-297,560,711.87
III. Operating Profits (loss expressed with "-")		**17,638,835,237.66**	**33,129,312,633.90**
Add: Non-operating income	VI. Note 61	726,854,290.16	372,452,745.66
Less: Non-operating expenses	VI. Note 62	877,714,051.12	570,842,170.19
IV. Total Income (loss expressed with "-")		**17,487,975,476.70**	**32,930,923,209.37**
Less: Income tax expenses	VI. Note 63	8,190,143,411.12	11,798,989,616.33
V. Net Profits (net loss expressed with "-")		**9,297,832,065.58**	**21,131,933,593.04**
(I) Classified by business continuity:			
1. Net Profits from continuing operations (Net loss expressed with "-")		9,297,832,065.58	19,857,806,286.77
2. Net Profits from discontinued operations (Net loss expressed with "-")			1,274,127,306.27
(II) Classified by ownership:			
1. Minority shareholders' interest (Net loss expressed with"-")		8,796,459,231.21	16,717,487,971.36
2. Net profits vested in owners of parent company (Net loss expressed with "-")		501,372,834.37	4,414,445,621.68
VI. After-tax Net Amount of Other Comprehensive Incomes		**-614,060,807.97**	**-514,436,038.30**
After-tax net amount of others comprehensive incomes vested in shareholders of parent company		-379,809,740.02	-273,305,521.86
(I) Other comprehensive income that cannot be reclassified into gain or loss		-36,516,574.66	391,886,209.24
1. Re-measurement and setting of net benefit changes in net liabilities or assets		-38,871,275.67	17,234,109.81
2. Shares of invested unit in other comprehensive income that cannot be reclassified into gain or loss		2,354,701.01	374,652,099.43
3. Changes in fair value of investments in other equity instruments			
4. Changes in the fair value of the company's own credit risk			
(II). Other comprehensive income to be reclassified into gain or loss		-343,293,165.36	-665,191,731.10
1. Shares of invested unit in other comprehensive income that will be reclassified into gain or loss		60,905,307.44	-3,402,754.01
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		29,852,841.24	26,747,428.15
5. Amount of conversion difference of foreign currency financial statements		-434,051,314.04	-71,664,014.91
6. Others			
After-tax net amount of others comprehensive income vested in minority shareholders		-234,251,067.95	-241,130,516.44
VII. Total Comprehensive Income		**8,683,771,257.61**	**20,617,497,554.74**
Total comprehensive income attributable in shareholders of parent company		121,563,094.35	4,141,140,099.82
Total comprehensive income vested in minority shareholders		8,562,208,163.26	16,476,357,454.92
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: 王健林 Main Responsible Person in Charge of Accounting Work: 韩旭之 Responsible Person of Accounting Department: 陈秀

Consolidated Cash Flow Statement

2019

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Notes	2019	2018
I. Cash Flows from Operating Activities:			
Cash received from sale of goods or rendering of services		178,266,117,772.67	181,089,585,419.17
Refund of tax and levies		230,418,215.89	275,957,526.47
Other cash received relating to operating activities	VI. Note 64	58,244,738,890.25	100,467,172,850.13
Sub-total of Cash Inflows on Operating Activities		**236,741,274,878.81**	**281,832,715,795.77**
Cash paid for goods and services		121,886,703,014.42	107,317,849,634.49
Cash paid to and on behalf of employees		16,894,256,636.16	16,762,640,142.18
Payments of all types of taxes		23,067,015,068.14	25,555,320,647.95
Other cash paid relating to operating activities	VI. Note 64	68,102,066,591.80	81,768,546,515.53
Sub-total of Cash Outflows on Operating Activities		**229,950,041,310.52**	**231,404,356,940.15**
Net Cash Flows from Operating Activities		**6,791,233,568.29**	**50,428,358,855.62**
II. Cash Flows from Investing Activities			
Cash received from disposal of investments		79,313,997,347.27	80,481,020,779.82
Cash received from returns on investments		2,410,462,340.25	3,589,053,122.73
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		255,864,960.44	2,082,172,639.25
Deal with the received net amount of cash from the subsidiaries and the other business units		4,144,123,300.75	3,308,197,021.34
Other cash received relating to financing activities	VI. Note 64	67,392,727.54	4,291,191,025.43
Sub-total of Cash Inflows on Investing Activities		**86,191,840,676.25**	**93,751,634,588.57**
Cash paid to acquire fixed assets, intangible assets and other long-term assets		16,472,075,252.38	19,063,338,889.69
Cash paid to acquire investments		76,645,363,380.87	87,448,319,965.19
Net amount of cash get and paid from the subsidiaries and the other business units		990,234,575.03	245,081,683.33
Other cash payments relating to investing activities	VI. Note 64	9,653,336.03	2,227,729,286.50
Sub-total of Cash Outflows on Investing Activities		**94,117,326,544.31**	**108,984,469,824.71**
Net Cash Flows from Investing Activities		**-7,925,485,868.06**	**-15,232,835,236.14**
III. Cash Flows from Financing Activities:			
Cash received from disposal of investments		1,587,893,207.29	4,705,326,744.24
Incl.: Cash received for investment of minority shareholders paid by subsidiaries		1,587,893,207.29	4,705,326,744.24
Cash received from borrowings		139,937,446,866.64	58,416,719,534.08
Other cash received relating to financing activities	VI. Note 64	1,011,393,195.78	4,456,882,171.82
Sub-total of Cash Inflows on Financing Activities		**142,536,733,269.71**	**67,578,928,450.14**
Cash repayments of amounts borrowed		102,344,028,861.39	106,710,675,013.98
Cash payments for interest expenses and distribution of dividends or profits		23,976,016,634.09	22,778,495,837.72
Incl.: Dividends and profits paid by subsidiary to minority shareholders		4,272,915,019.77	3,647,795,669.06
Other Cash Payments Relating to Financing Activities	VI. Note 64	11,773,288,761.88	8,029,714,139.27
Sub-total of Cash Outflows on Financing Activities		**138,093,334,257.36**	**137,518,884,990.97**
Net Cash Flows from Financing Activities		**4,443,399,012.35**	**-69,939,956,540.83**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		8,734,584.17	370,084,700.08
V. Net Increase in Cash and Cash Equivalents		3,317,881,296.75	-34,374,348,221.27
Add: Balance at begin of the period in cash and cash equivalents		102,761,843,653.39	137,136,191,874.66
VI. Cash and Cash Equivalent Balance at the End of Period		106,079,724,950.14	102,761,843,653.39

(The Notes attached hereto are part of this financial statement)

Legal Representative: 林王健 Main Responsible Person in Charge of Accounting Work: 韩旭之 Responsible Person of Accounting Department: 陈

Consolidated Statement of Changes in Shareholders'Equity

2019

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the current period									
	Shareholders' equity vested in parent company								Minority Shareholders' Equity	Total Shareholders' Equity
	Capital Stock	Capital Surplus	Less: Stock Inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus Reserve	Undistributed Profits	Subtotal		
I. Balance at the End of Previous Year	1,000,000,000.00	4,753,899,678.19		356,707,185.33		165,356,181.14	111,698,725,234.30	117,974,688,278.96	219,365,840,215.62	337,340,528,494.58
Add: Changes in accounting policies				-180,767,875.39			80,854,665.14	-99,913,210.25	-112,290,057.52	-212,203,267.77
Prophase errors correction										
Merger under the same control										
Others										
II. Beginning Balance of Current Year	1,000,000,000.00	4,753,899,678.19		175,939,309.94		165,356,181.14	111,779,579,899.44	117,874,775,068.71	219,253,550,158.10	337,128,325,226.81
III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-")		1,159,873,552.09		255,761,312.40			-2,653,788,398.19	-1,238,153,533.70	-3,061,323,214.10	-4,299,476,747.80
(I) Total Amount of Comprehensive Income				-379,809,740.02			501,372,834.38	121,563,094.36	8,562,208,163.26	8,683,771,257.62
(II) Invested and Decreased Capital of Shareholders		1,159,873,552.09						1,159,873,552.09	-7,005,025,223.79	-5,845,151,671.70
1. Ordinary shares of shareholders		55,874,000.00						55,874,000.00	130,063,400.00	185,937,400.00
2. Invested capital of other equity holders										
3. The amount which is included stock payment in the equity of shareholders		84,664,624.49						84,664,624.49	60,262,644.12	144,927,268.61
4. Others		1,019,334,927.60						1,019,334,927.60	-7,195,351,267.91	-6,176,016,340.31
(III) Profits Distribution									-4,272,915,019.77	-4,272,915,019.77
1. Extracted surplus reserves										
2. Withdrawal of generic risk reserves										
3. Allocation for shareholders									-4,272,915,019.77	-4,272,915,019.77
4. Others										
(IV) Internal Carry-down of Shareholders' Equity				635,571,052.42			-635,571,052.42			
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				635,571,052.42			-635,571,052.42			
(V) Appropriative Reserve										
1. Withdrawn in this period										
2. Used in this period										
(VI) Others							-2,519,590,180.15	-2,519,590,180.15	-345,591,133.80	-2,865,181,313.95
IV. Balance at End of the Current Year	1,000,000,000.00	5,913,773,230.28		431,700,622.34		165,356,181.14	109,125,791,501.25	116,636,621,535.01	216,192,226,944.00	332,828,848,479.01

(The Notes attached hereto are part of this financial statement)

Legal Representative: 林王健印

Main Responsible Person in Charge of Accounting Work: 韩旭之印

Responsible Person of Accounting Department:

Consolidated Statement of Changes in Shareholders'Equity (Continued)

2019

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the previous period									
	Shareholders' Equity Vested in Parent Company								Minority Shareholders' Equity	Total Shareholders' Equity
	Capital Stock	Capital Surplus	Less: Stock Inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus Reserve	Undistributed Profits	Subtotal		
I. Balance at the End of Previous Year	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
Add: Changes in accounting policies				8,390,294.39			-6,490,056.54	1,900,237.85	-127,595,690.26	-125,695,452.41
Prophase errors correction										
Merger under the same control										
Others										
II. Beginning Balance of Current Year	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
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	8,571,310,583.50	15,617,334,303.97
(I) Total Amount of Comprehensive Income				-273,305,521.86			4,414,445,621.68	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	-1,438,563,422.78	1,018,620,683.96
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 payment in the equity of shareholders		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	5,776,109,580.38
(III) Profits Distribution									-4,760,717,768.22	-4,760,717,768.22
1. Extracted surplus reserves										
2. Withdrawal of generic risk reserves										
3. Allocation for shareholders									-4,760,717,768.22	-4,760,717,768.22
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							447,699,513.91	447,699,513.91	-1,705,765,680.42	-1,258,066,166.51
IV. Balance at End of the Current Year	1,000,000,000.00	4,753,899,678.19		356,707,185.33		165,356,181.14	111,698,725,234.30	117,974,688,278.96	219,365,840,215.62	337,340,528,494.58

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林

Main Responsible Person in Charge of Accounting Work: 韩旭之

Responsible Person of Accounting Department: 陈秀

Parent Company Balance Sheet

2019/12/31

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	2019-12-31	2018-12-31
Current Assets:			
Cash at Bank and on Hand		14,253,321,467.26	10,798,804,495.41
Financial assets at fair value through profit or loss			
Derivative financial assets			
Notes receivable			
Accounts receivable	XV. Note 1		
Prepayment		193,643.51	6,393,643.51
Other accounts receivable	XV. Note 2	43,819,127,258.14	29,574,037,353.56
Inventory			
Held-for-sale assets			
Non-current assets due within one year		3,900,000,000.00	
Other current assets		224,752,753.05	189,730,104.16
Total Current Assets		**62,197,395,121.96**	**40,568,965,596.64**
Non-current Assets:			
Financial assets available for sale		1,332,842,931.00	1,375,798,888.00
Held-to-maturity investment			
Long-term receivable			
Long-term equity investments	XV. Note 3	28,609,849,961.07	22,720,086,131.00
Investment real estates			
Fixed assets		478,531,066.27	515,477,293.31
Construction in progress			
Productive biological assets			
Oil and gas assets			
Intangible assets		5,251,657.97	2,711,933.80
Development expenditure			
Goodwill			
Long-term prepaid expenses		736,619.95	887,396.43
Deferred income tax assets			
Other non-current assets		31,813,800.00	3,931,813,800.00
Total Non-current Assets		**30,459,026,036.26**	**28,546,775,442.54**
Total Assets		**92,656,421,158.22**	**69,115,741,039.18**

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林印 Main Responsible Person in Charge of Accounting Work: 韩旭之印 Responsible Person of Accounting Department: 陈秀英印

Parent Company Balance Sheet (Continued)

2019/12/31

Prepared by: Dalian Wanda Group Co.,Ltd.

Amount Unit: RMB (Yuan)

Item	Notes	2019-12-31	2018-12-31
Current Liabilities:			
Short-term borrowings		9,120,000,000.00	2,210,600,000.00
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Notes payable			
Accounts payable			
Accounts received in advance			
Wages payable		53,542,097.00	63,087,598.13
Taxes payable		31,638,610.18	33,752,147.44
Other Payables		37,698,320,484.57	23,787,210,138.52
Held-for-sale liabilities			
Non-current liabilities due within one year		23,220,884,980.00	19,650,089,600.00
Other current liabilities			
Total Current Liabilities		**70,124,386,171.75**	**45,744,739,484.09**
Non-current Liabilities:			
Long-term borrowings		20,991,037,800.00	19,988,379,256.00
Bonds payable			
Incl.: Preferred shares			
Perpetual bonds			
Long-term payables			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		**20,991,037,800.00**	**22,988,379,256.00**
Total Liabilities		**91,115,423,971.75**	**68,733,118,740.09**
Shareholders' 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	4,308,060,000.00
Less: Stock inventory			
Others comprehensive incomes			
Appropriative reserve			
Surplus reserve		165,356,181.14	165,356,181.14
Undistributed profits		-3,932,418,994.67	-5,090,793,882.05
Total Shareholders' Equity		**1,540,997,186.47**	**382,622,299.09**
Total Liabilities and Shareholders' Equity		**92,656,421,158.22**	**69,115,741,039.18**

(The Notes attached hereto are part of this financial statement)

Legal Representative: 林王健印

Main Responsible Person in Charge of Accounting Work: 韩旭之印

Responsible Person of Accounting Department:

Parent Company Income Statement

2019

Prepared by: Dalian Wanda Group Co., Ltd. Amount Unit: RMB (Yuan)

Item	Notes	2019	2018
I. Operating Income		**11,566,154.74**	**4,653,957.91**
Incl.: Operating income	XV. Note 4	11,566,154.74	4,653,957.91
II. Total Operating Costs		**4,655,449,828.44**	**3,721,851,867.26**
Less: Operating costs			
Tax and surcharges		5,931,586.70	6,564,772.03
Selling expenses			
Administrative expenses		423,228,393.98	407,932,339.12
Research and development expenses			
Financial expenses		4,226,289,847.76	3,307,354,756.11
Incl.: Interest expenses		3,440,032,076.61	2,983,801,755.36
Interest income		152,756,541.92	133,028,973.23
Add: Other incomes		968,756.80	893,372.03
Investment income (loss expressed with "-")	XV. Note 5	4,295,711,338.00	3,355,892,820.41
Incl.: Investment income on the associated enterprise and joint run enterprise			
Income from change in fair value (loss expressed with "-")			
Asset impairment loss		1,505,416,651.89	-855,232,775.06
Income from disposal of assets (loss expressed with "-")		4,460.33	7,618.27
III. Operating Profits (loss expressed with "-")		**1,158,217,533.32**	**-1,215,636,873.70**
Add: Non-operating income		172,488.87	644,714.02
Less: Non-operating expenses		15,134.81	38,878.63
IV. Total Income (loss expressed with "-")		**1,158,374,887.38**	**-1,215,031,038.31**
Less: Income tax expenses			44,674,704.60
V. Net Profits (net loss expressed with "-")		**1,158,374,887.38**	**-1,259,705,742.91**
(I) Net profits from continuing operations (net loss expressed with "-")		1,158,374,887.38	-1,259,705,742.91
(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		**1,158,374,887.38**	**-1,259,705,742.91**

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林 印

Main Responsible Person in Charge of Accounting Work: 韩旭之 印

Responsible Person of Accounting Department: 印

Parent Company Cash Flow Statement

2019

Prepared by: Dalian Wanda Group Co., Ltd.　　Amount Unit: RMB (Yuan)

Item	Notes	2019	2018
I. Cash Flows from Operating Activities:			
Cash received from sale of goods or rendering of services		12,260,124.09	4,933,285.49
Refund of tax and levies			
Other cash received relating to operating activities		61,679,474,829.42	52,271,256,946.69
Sub-total of Cash Inflows on Operating Activities		**61,691,734,953.51**	**52,276,190,232.18**
Cash paid for goods and services			
Cash paid to and on behalf of employees		275,854,128.37	284,881,287.46
Payments of all types of taxes		25,972,157.17	85,481,091.92
Other cash paid relating to operating activities		64,125,817,329.29	39,748,280,654.49
Sub-total of Cash Outflows on Operating Activities		**64,427,643,614.83**	**40,118,643,033.87**
Net Cash Flows from Operating Activities		**-2,735,908,661.32**	**12,157,547,198.31**
II. Cash Flows from Investing Activities			
Cash received from disposal of investments		3,384,559,422.83	1,282,231,225.00
Cash received from returns on investments		2,057,864,976.01	3,652,029,530.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		15,790.80	870,885.08
Deal with the received net amount of cash from the subsidiaries and the other business units			
Other cash received relating to financing activities			
Sub-total of Cash Inflows on Investing Activities		**5,442,440,189.64**	**4,935,131,640.74**
Cash paid to acquire fixed assets, intangible assets and other long-term assets		93,002.17	12,709,070.71
Cash paid to acquire investments		2,908,210,976.62	1,118,971,399.00
Net amount of cash get and paid from the subsidiaries and the other business units			
Other cash payments relating to investing activities			
Sub-total of Cash Outflows on Investing Activities		**2,908,303,978.79**	**1,131,680,469.71**
Net Cash Flows from Investing Activities		**2,534,136,210.85**	**3,803,451,171.03**
III. Cash Flows from Financing Activities:			
Cash Received from disposal of investments			
Cash received from borrowings		33,992,127,000.00	15,515,734,000.00
Other cash received relating to financing activities			1,556,624,913.17
Sub-total of Cash Inflows on Financing Activities		**33,992,127,000.00**	**17,072,358,913.17**
Cash repayments of amounts borrowed		25,873,896,142.00	23,352,621,243.00
Cash payments for interest expenses and distribution of dividends or profits		3,212,303,454.26	3,126,030,871.27
Other cash payments relating to financing activities		417,723,723.00	1,892,348,636.07
Sub-total of Cash Outflows on Financing Activities		**29,503,923,319.26**	**28,371,000,750.34**
Net Cash Flows from Financing Activities		**4,488,203,680.74**	**-11,298,641,837.17**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		**454,426.47**	**-35,128,230.38**
V. Net Increase in Cash and Cash Equivalents		**4,286,885,656.74**	**4,627,228,301.79**
Add: Balance at begin of the period in cash and cash equivalents		7,366,435,810.52	2,739,207,508.73
VI. Cash and Cash Equivalent Balance at the End of Period		**11,653,321,467.26**	**7,366,435,810.52**

(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 Statement of Changes in Shareholders'Equity

2019

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the current period							
	Capital Stock	Capital Surplus	Less: Stock Inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus Reserve	Undistributed Profit	Total Shareholders' Equity
I. Balance at the End of Previous Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
Add: Changes in accounting policies								
Prophase errors correction								
Others								
II. Beginning Balance of Current Year	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09
III. Increase / Decrease Amount of the Current Year (Loss Expressed with "-")							1,158,374,887.38	1,158,374,887.38
(I) Total Amount of Comprehensive Income							1,158,374,887.38	1,158,374,887.38
(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 reserves								
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	1,000,000,000.00	4,308,060,000.00				165,356,181.14	-3,932,418,994.67	1,540,997,186.47

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王健林

Main Responsible Person in Charge of Accounting Work: 韩旭之

Responsible Person of Accounting Department: 陈秀

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Parent Company Statement of Changes in Shareholders'Equity (Continued)

2019

Prepared by: Dalian Wanda Group Co., Ltd.

Amount Unit: RMB (Yuan)

Item	Amount for the previous period							
	Capital Stock	Capital Surplus	Less: Stock Inventory	Others Comprehensive Incomes	Appropriative Reserve	Surplus Reserve	Undistributed Profits	Total Shareholders' Equity
I. Balance at the End of Previous Year	1,000,000,000.00	3,108,060,000.00				165,356,181.14	-3,831,088,139.14	442,328,042.00
Add: Changes in accounting policies								
Prophase error correction								
Others								
II. Beginning Balance of Current Year	1,000,000,000.00	3,108,060,000.00				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 reserves								
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		1,200,000,000.00						1,200,000,000.00
(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	4,308,060,000.00				165,356,181.14	-5,090,793,882.05	382,622,299.09

(The Notes attached hereto are part of this financial statement)

Legal Representative: 王林印健 Main Responsible Person in Charge of Accounting Work: 韩旭之印 Responsible Person of Accounting Department: 陈申秀

Dalian Wanda Group Co., Ltd.

Notes to the Financial Statements as of December 31, 2019

(Unless otherwise specified, the currency amount shall be in RMB)

[English translation for reference only]

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 surplus converted into share capital, as of December 31, 2019, the Registered Capital of the Group is 1,000,000,000.00 yuan 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 May 6, 2020.

(IV) Scope of Consolidation

Please see the note "VIII. Interests in Other Entities" for the 11 direct holding subsidiaries included in the consolidation scope in 2019. Refer to "Change of Consolidation Scope in Note VII" for the details for the change of the consolidation scope of the Group.

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, 2019, and the merger and parent company's business performance and cash flow of 2019.

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

The combining enterprise is not ultimately controlled by the same party or parties before and after the combination, which is the business combination not under common control. The business combination not under common control acquiring the control of other combining enterprises on the acquisition date is the acquirer while the other combining enterprises are the acquiree. The acquisition date refers to the date when the purchasing party actually takes the control right.

For the 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 fair values involved or with considerations on the acquisition date are recorded into merger cost, 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 12months 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 good 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 handled on the same basis that the acquiree directly disposes relevant assets and liabilities when the investment is handled:

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 enjoys 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: ①these transactions are made simultaneously or in consideration of the mutual influence therebetween; ②these 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) 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 hold 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, exchange differences arising in these cases, except: ①the balance of exchange from the specific borrowing of foreign currency related to the assets under construction is ready for the intended use or sale 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 (the balance 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 shall be included in other comprehensive income, they 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

A. Accounting Policies not implementing the New Financial Instrument Standards

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

Appointed financial assets included into current profit and loss measured by fair value 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 investments 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) Available-for-sale financial assets

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 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 available-for-sale financial assets

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 are 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.

B. Accounting Policies implementing the New Financial Instrument Standards

In 2017, the Ministry of Finance issued revised Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No. 23—Transfer of Financial Assets, Accounting Standards for Business Enterprises No.24—Hedge Accounting and Accounting Standards for Business Enterprises No.37—Presentation of Financial Instruments (the above four standards are collectively referred to as "New Financial Instrument Standards").

The New Financial Instrument Standards divide financial assets into three categories: (1) Financial assets measured in amortized cost; (2) Financial assets measured at fair value and the variation of which is included in other comprehensive income; (3) Financial assets measured at fair value and the variation of which is included in current profit or loss. Under the New Financial Instrument Standards, the classification of financial assets is determined based on the business model of financial assets and the contractual cash flow characteristics of the assets. The New Financial Instrument Standards cancel the three categories of held-to-maturity investments, loans and receivables, and financial assets available for sale stipulated in the original financial instrument standards. The "expected credit loss" model has been replaced by the "incurred loss" model in the New Financial Instrument Standards.

From Jan. 1, 2019 on, the Group's subsidiary Dalian Wanda Commercial Management Group Co., Ltd. (hereinafter referred to as "Commercial Management Group") applies the New Financial Instrument Standards.

Wanda Film Co., Ltd. (hereinafter referred to as "Wanda Film") and other subsidiaries of the Group's subsidiary Beijing Wanda Cultural Industry Group Co., Ltd. , are subject to the New Financial Instrument Standards. Among them, Wanda Film applied the New Financial Instrument Standards on January 1, 2019.

1. Classification and Measurement of Financial Instruments

Financial instruments refer to contracts that form financial assets of one party and financial liabilities or equity instruments of other parties.

(1)Recognition and measurement of financial assets

According to the business model of the financial assets under management and the contractual cash flow characteristics of the financial assets, the financial assets are divided into the following three categories:

①Financial assets measured at amortized cost.

The contractual terms of financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and interest based on the amount of outstanding principal, and the business mode for managing the financial assets is to collect the contractual cash flow, then the financial assets are classified as financial assets measured in amortized cost by subsidiaries such as Commercial Management Group and Wanda Film.

Commercial Management Group, Wanda Film and other subsidiaries adopt the effective interest method to recognize interest income on such financial assets, which is subsequently measured by amortized cost. Gains or losses arising from impairment or derecognition or modification are included in current profits and losses.

②Financial assets classified as fair value measurement and whose variation is included in other comprehensive incomes.

The contractual terms of financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and interest based on the amount of outstanding principal, and the business model for managing the financial asset is aimed at both collecting the contractual cash flow and selling the financial asset, then Commercial Management Group, Wanda Film and other subsidiaries classify the financial asset as a financial asset measured at fair value and its variation is included in other comprehensive income.

Commercial Management Group, Wanda Film and other subsidiaries adopt the effective interest method to recognize interest income on such financial assets. Except that interest income, impairment loss and exchange difference are recognized as gain or loss of the current period, other changes of fair value are included in other comprehensive income. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive incomes are transferred out of other comprehensive income and included in current profits and losses.

③The financial assets, which are measured at fair value, and whose variation is included in the profits and losses of current period

Financial assets that do not meet the requirements for financial assets classified as measured at amortized cost or at fair value and the variation of which is included in other comprehensive incomes, or financial assets not designated as measured at fair value and the variation of which is included in other comprehensive incomes are classified as financial assets measured at fair value and the variation of which is included in profits and losses of current period.

Commercial Management Group, Wanda Film and other subsidiaries adopt fair value for subsequent measurement of such financial assets, and include gain or loss resulting from changes in fair value as well as dividends and interest income related to such financial assets into gain and loss of current period.

④ Financial assets designated to be measured at fair value and whose variation is included in other comprehensive incomes

At the time of initial confirmation, Commercial Management Group, Wanda film and other subsidiaries can irrevocably designate non-tradable equity instrument investments as financial assets measured at fair value and their variation is included in other comprehensive incomes on the basis of individual financial assets.

Variation in the fair value of such financial assets is included in other comprehensive incomes

without provision for impairment. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive incomes are transferred out of other comprehensive incomes and included in retained income. During the period of investment in this equity instrument, when the right to receive dividends has been established in Commercial Management Group, Wanda Film and other subsidiaries, the economic benefits related to dividends are likely to flow into Commercial Management Group, Wanda Film and other subsidiaries, and when the amount of dividends can be reliably measured, the dividend income is recognized and included in the gain and loss of current period.

(2) Recognition and Measurement of Financial Liabilities

Financial liabilities shall be classified into the following categories when they are initially recognized: Financial liabilities measured at fair value and whose variation is included in the gain and loss of current period; Financial liabilities resulting from the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets; Financial liabilities measured at amortized cost. All financial liabilities are not reclassified.

① The financial liabilities, which are measured at fair value, and whose variation is included in the profits and losses of current period

Such financial liabilities include transactional financial liabilities (including derivatives belonging to financial liabilities) and financial liabilities designated to be measured at fair value and whose variation is included in gain and loss of current period. After initial recognition, such financial liabilities are subsequently measured at fair value. Except for hedging accounting, gain or loss (including interest expenses) resulting from changes in fair value of transactional financial liabilities are included in gain and loss of current period. For financial liabilities designated to be measured at fair value and whose changes are included in the profits and losses of the current period, the amount of changes in fair value of the financial liabilities caused by changes in the enterprise's own credit risk shall be included in other comprehensive income, and other variation in fair value shall be included in the profits and losses of the current period. If the impact on the change of credit risk of the financial liability included in other comprehensive incomes will cause or expand the accounting mismatch in gain or loss, Commercial Management Group, Wanda Film and other subsidiaries will include all the gain or loss of the financial liability in the gain and loss of current period.

② Financial liabilities measured at amortized cost

For such financial liabilities, the effective interest method is adopted, and subsequent measurement is carried out as per amortized cost. Gain or loss arising from derecognition or amortization are included in the gain and loss of current period.

2. Derecognition of financial assets and financial liabilities

Where a financial asset satisfies any of the following requirements, the recognition of it shall be terminated, i.e. written off from its account and balance sheet: In case the contractual rights of such

agreement are terminated, the assets thereof are transferred, and the transfer meets the requirements for derecognition of financial assets.

Recognition criteria of financial liabilities termination

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).

If Commercial Management Group, Wanda Film and other subsidiaries sign an agreement with the lender to replace the original financial liabilities by assuming new financial liabilities, and the contract terms of the new financial liabilities are substantially different from those of the original financial liabilities, or if the contract terms of the original financial liabilities (or a part thereof) are substantially modified, the original financial liability shall be derecognized, and a new financial liability shall be recognized at the same time. The difference between the book value and the consideration paid (including the transferred non-cash assets or liabilities assumed) shall be included in gain and loss of current period.

3. Confirmation basis and measurement methods of financial assets transfer

When financial assets are transferred, Commercial Management Group, Wanda Film and other subsidiaries evaluate the degree of risks and rewards in retaining the ownership of financial assets, and the following situations shall be handled respectively: ① If almost all risks and rewards on the ownership of the financial asset are transferred, the recognition of the financial asset shall be terminated, and the rights and obligations generated or retained in the transfer shall be separately recognized as assets or liabilities; ② If almost all risks and rewards on the ownership of the financial asset are retained, the financial asset shall continue to be recognized ; ③If there is neither transfer nor retention of almost all risks and rewards in the ownership of financial assets (i.e. other situations other than those in Articles ① and ②), the following situations shall be handled respectively according to whether it retains control over financial assets:

a. If control over the financial asset is not retained, the recognition of the financial asset shall be terminated, and the rights and obligations generated or retained in the transfer shall be separately recognized as assets or liabilities.

b. If the control over the financial asset is retained, the relevant financial asset shall continue to be recognized according to the extent that it continues to be involved in the transferred financial asset, and the relevant liabilities shall be recognized accordingly.

Apply the substance over form principle to determine whether the financial assets transfer satisfies the condition to confirm terminating the above-mentioned financial assets. Commercial Management Group, Wanda Film and other subsidiaries divide financial assets transfer into the transfer of entire financial assets and the transfer of partial financial assets.

4. Impairment of financial instruments

① Confirmation Method of Expected Credit Loss

On the basis of expected credit losses, Commercial Management Group, Wanda Film and other subsidiaries carry out impairment accounting treatment and confirm loss reserves for financial assets (including accounts receivable) measured in amortized cost, financial assets classified as measured at fair value and whose variation is included in other comprehensive income (including financing of accounts receivable).

Commercial Management Group, Wanda Film and other subsidiaries assess whether the credit risk of related financial instruments has increased significantly since initial recognition on each balance sheet date. The process of credit impairment of financial instruments is divided into three stages. Different accounting methods are adopted for the impairment of financial instruments in different stages: (1) in the first stage, if the credit risk of the financial instrument has not increased significantly since the initial recognition, the business management group, Wanda Film and other subsidiaries shall measure the loss reserve according to the expected credit loss of the financial instrument in the next 12 months, and calculate the interest income according to its book balance (i.e. no impairment reserve deducted) and the actual interest rate; (2) In the second stage, if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit impairment has occurred, the business management group, Wanda movie and other subsidiaries shall measure the loss reserve according to the expected credit loss of the financial instrument throughout its life, and calculate the interest income according to its book balance and actual interest rate; (3) In the third stage, in case of credit impairment after initial recognition, Commercial Management Group, Wanda Film and other subsidiaries measure the loss reserve according to the expected credit loss of the financial instrument throughout its life, and calculate the interest income according to its amortized cost (book balance minus the provision for impairment) and the actual interest rate.

② Criteria for Judging Significant Increase in Credit Risk

The following factors are taken into account when assessing whether the credit risk of quantitative finance instruments is significantly increased when credit impairment occurs in Commercial Management Group, Wanda Film and other subsidiaries.

a Significant actual or expected changes in the external credit rating of financial instruments; b the downgrading of the debtor's actual or expected internal credit rating; c Adverse changes in business, financial or external economic conditions that are expected to lead to significant changes in the debtor's ability to meet its debt-paying obligations; d Significant changes in actual or expected operating results of the debtor; e Significant adverse changes in the regulatory, economic or technological environment in which the debtor is located; f overdue information, etc.

On the balance sheet date, if Commercial Management Group, Wanda Film and other subsidiaries

judge that the financial instrument has only a low credit risk, they assume that the credit risk of the financial instrument has not increased significantly since the initial recognition. If the default risk of a financial instrument is low, the borrower's ability to perform its contractual cash flow obligations in a short period of time is strong, and even if there are adverse changes in the economic situation and operating environment for a long period of time, it may not necessarily reduce the borrower's ability to perform its contractual cash obligations, then the financial instrument is considered to have low credit risk.

③Accounting treatment method of expected credit loss

In order to reflect the changes in the credit risk of financial instruments since the initial recognition, Commercial Management Group, Wanda Film and other subsidiaries re-measure the expected credit loss on each balance sheet date. The increase or reversal amount of loss reserves thus formed shall be included in the gain or loss of current period as impairment loss or gain, and the book value of the financial assets listed in the balance sheet shall be offset or included in the expected liabilities (loan commitment or financial guarantee contract) or other comprehensive incomes (creditor's rights investment measured at fair value and its changes included in other comprehensive incomes) according to the types of financial instruments.

④ Confirmation method for expected credit loss of Commercial Management Group

Commercial Management Group identifies the risk characteristics of different types of funds and evaluates the expected credit losses of financial instruments based on a combination of individual assessment and credit risk characteristics. When sufficient evidence of expected credit losses cannot be evaluated at a reasonable cost at the level of individual instruments, receivables are classified into combination accrual categories according to credit risk characteristics, and the expected loss rate is determined and provision for bad debts is accrued based on historical credit loss experience, current situation and judgment on future economic situation.

Type	Determination of credit loss
Accounts receivable based on individual assessment	Credit risk shall be evaluated separately and bad debt reserve shall be accrued separately
Receivables based on credit risk feature combination evaluation	The provision for bad debts shall be measured at an amount equivalent to the expected credit loss during the entire duration.

Accrue the receivables with expected credit losses according to the combination, and determine the expected credit loss rate:

Accounting Age	Expected loss rate (%)
Within 1 year (including 1 year)	1.00
1-2 Years	5.00
2-3 years	10.00
3-5 years	50.00
Above 5 years	100.00

⑤ Confirmation methods for expected credit loss of Wanda Film and other subsidiaries

implementing the New Financial Instrument Standards.

According to the nature of financial instruments, the credit risk is assessed on the basis of single financial asset or combination of financial assets. According to the credit risk characteristics, bills receivable and accounts receivable are divided into several combinations, and the expected credit loss is calculated based on the combinations. The basis for determining the combinations is as follows:

Accounts receivable portfolio 1: domestic cinema business

Accounts Receivable Portfolio 2: Advertising agency and film investment business

Accounts Receivable Portfolio 3: Product placement in film

Accounts Receivable Portfolio 4: Ticket agency and derivatives selling business

Accounts receivable portfolio 5: film production, distribution and related businesses

Accounts receivable portfolio 6: TV series production, distribution and related businesses

Accounts receivable portfolio 7: game distribution and related businesses

For the accounts receivable of the above combination, referring to the historical credit loss experience, combining the current situation and the forecast of the future economic situation, a comparison table between the aging of the accounts receivable and the expected credit loss rate for the whole duration is compiled to calculate the expected credit loss.

According to the nature of the payment, other accounts receivable are divided into several combinations, and the expected credit loss is calculated on the basis of the combination. The basis for determining the combination is as follows:

Other accounts receivable portfolio 1: domestic cinema business deposit, deposit and reserve fund

Other accounts receivable portfolio 2: other funds other than domestic cinema business deposit, deposit and reserve fund

(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 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

The Group's subsidiaries 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.

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

Aging of receivables	Accounts receivable provision ratio (%)	Other receivables provision ratio (%)
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.

4. For details of the implementation of the New Financial Instrument Standards by some subsidiaries of the Group starting from January 1, 2019, see items IV, (IX) B of this report.

(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 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.

(XIV) Accounting Method of Long-Term Equity Investment:

Long-term equity investments here refer 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 available-for-sale financial assets, 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 surplus shall be adjusted; retained earnings shall be adjusted if capital surplus 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.

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 management expenses 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 surplus. 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 from 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:

① Assets other than overseas cinemas, overseas sports and overseas film and television production

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
Other mechanical equipment	10	5	9.5
Electronic equipment	5	5	19
Transporting tools	5	5	19
Other equipment	5	5	19

② Overseas cinema assets

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Housing and buildings	5-40		2.50-20.00
Mechanical equipment	1-10		10.00-100.00

③ Overseas sports assets

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Mechanical equipment	5		20.00
Electronic equipment	1-3		33.00-100.00
Transporting tools	5-6		17.00-20.00
Other equipment	5-7		14.00-20.00

④ Overseas film and television production assets

Type	Depreciation Life (Year)	Residual Value Rate (%)	Yearly Depreciation Rate (%)
Mechanical equipment	5		20.00
Electronic equipment	3-5		33.33-20.00
Other equipment	5		20.00

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) Accounting Method for 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.

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 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

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 Prepaid 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 surplus 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 surplus (other capital surplus) 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 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 undertook 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 Company 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 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 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 Company 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 Company 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 Company 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 vote, box office revenue is recognized;

②Revenue 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 joint operation mode, the revenue recognition model of the user's life cycle is adopted, and after both parties have verified the amount of revenue calculated according to the cooperation agreement with the cooperative operator, the verified amount of revenue from the game is 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 hold 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:

①For 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 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.

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, AMC (subsidiaries operated overseas of the Group's subsidiary Beijing Wanda Cultural Industry Group Co., Ltd.), 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 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 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 incurred actually shall be recorded 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 dissembled 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.

Some subsidiaries of the Group's Commercial Management Group and Culture Industry Group apply the New Financial Instrument Standards and implement the standards. They use the expected credit loss

model to evaluate the impairment of financial instruments. The application of the expected credit loss model requires significant judgment and estimation. All reasonable and reliable information, including forward-looking information, should be considered. In making these judgments and estimates, some subsidiaries of the Commercial Management Group and Culture Industry Group infer the expected changes in the debtor's credit risk based on historical data combined with economic policies, macroeconomic indicators, industry risks, external market environment, technological environment, changes in customer conditions and other factors.

2. Withdrawal of provision for impairment of inventory

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 investments. 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 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. 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 belonging 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) Implementation of non-monetary assets exchange standard

On May 9, 2019, the Ministry of Finance issued Accounting Standard for Business Enterprises No. 7 - Exchange of non-monetary assets, which is implemented since June 10, 2019. The Group does not need to make retrospective adjustments to the non-monetary assets exchanges that occurred prior to January 1, 2019 in accordance with the provisions of the Standard.

(2) Implementation of debt restructurings rule

On May 16, 2019, the Ministry of Finance issued Accounting Standards for Business Enterprises No. 12 – Debt Restructuring, which is implemented since June 17, 2019. The Group does not need to make retrospective adjustments to the debt restructuring that occurred prior to January 1, 2019 in accordance with the provisions of the Standard.

(3) Format adjustment of financial statements

The Ministry of Finance issued the Notice of the Ministry of Finance on Revising and Issuing the Format of Financial Statements of General Enterprises (Caikuai No.[2019]6) and the Notice by the Ministry of Finance of Revising and Issuing the Format of Consolidated Financial Statements (2019 Version) (Caikuai [2019]16) in April and September 2019 respectively, revising the formats of general enterprise financial statements and consolidated financial statements. The Group has prepared financial statements according to its requirements in accordance with the format of general enterprise financial statements (applicable to enterprises that have not implemented the new financial standards, new income standards and new lease standards), and the format of consolidated financial statements. The main changes are as follows:

The report items and amounts that are significantly affected in the 2018 Annual Financial Statements are as follows:

Items and amount stated originally		Items and amount newly stated	
Notes receivable and accounts receivable	8,674,285,463.79	Notes receivable	47,296,522.00
		Accounts receivable	8,626,988,941.79
Notes payable and accounts payable	44,216,728,598.06	Notes payable	
		Accounts payable	44,216,728,598.06

(4) Implementation of Financial Instruments Standards

In 2017, the Ministry of Finance issued revised Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No. 23—Transfer of Financial Assets, Accounting Standards for Business Enterprises No.24—Hedge Accounting and Accounting Standards for Business Enterprises No.37—Presentation of Financial Instruments (the above four standards are collectively referred to as "New Financial Instrument Standards").

The New Financial Instrument Standards divide financial assets into three categories: (1) Financial assets measured in amortized cost; (2) Financial assets measured at fair value and the variation of which is included in other comprehensive income; (3) Financial assets measured at fair value and the variation of which is included in current profit or loss. The New Financial Instrument Standards cancel the three categories of held-to-maturity investments, loans and receivables, and financial assets available for sale

stipulated in the original financial instrument standards. The "expected credit loss" model of the New Financial Instrument Standards replaces the "incurred loss" model of the original financial instrument standards.

Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, and Wanda Film, a subsidiary of the Group's Beijing Wanda Culture Industry Group Co., Ltd. will apply New Financial Instruments Standards on January 1, 2019.

If the recognition and measurement of financial instruments before January 1, 2019 are inconsistent with the requirements of the New Financial Instruments Standards, Commercial Management Group, Wanda Film and other subsidiaries shall make convergence adjustments in accordance with the requirements of the New Financial Instruments Standards. If the data of the previous comparative financial statements are inconsistent with the requirements of the New Financial Instruments Standards, Commercial Management Group, Wanda Film and other subsidiaries have not adjusted the comparable period information. The difference between the original book value of the financial instrument and the new book value on the implementation date of the New Financial Instruments Standards is included in the retained earnings or other comprehensive income on January 1, 2019.

2. Accounting standards applied in advance

None.

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 Category	Detailed Tax Rates
Value-added tax	The output tax will be calculated at the tax rates of taxable income — 3%~16%; 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
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%, 15% and 9% of taxable income
Cultural development tax	Levy at 3% of taxable advertising income

Tax Category	Detailed Tax Rates
Special funds for films	Levy at 5% of box income

2. Tax category and tax rate of overseas companies of the Group 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

(1) According to the Circular of the General Office of the State Council on Printing and Distributing Two Provisions on Transforming Cultural Public Institutions and Supporting the Development of Cultural Enterprises (Guo Ban Fa〔2018〕124), "the income from selling film copies (including digital copies) and transferring copyrights, the income from film distribution obtained by film distribution enterprises, and the income from film projection of film projection enterprises in rural areas shall be exempted from VAT. The implementation period is from January 1, 2019 to December 31, 2023. According to the regulations, this part of the film distribution income of Beijing Wanda Culture Industry Group Co., Ltd., a subsidiary of the Group, is exempt from VAT.

(2) From April 1, 2019 to December 31, 2021, taxpayers of production and living services are allowed to add 10% to the deductible input tax of the current period to offset the tax payable according to the Announcement on Deepening the Reform of Value Added Tax (Announcement No.39 of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, 2019). During the reporting period, some subsidiaries of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, enjoyed the tax benefits as follows:

No.	Enterprise Name	Accounting Period with Tax Benefits during the Report Period
1	Langfang Wanda Xueyuan Investment Co., Ltd.	From April 1, 2019 to December 31, 2019
2	Nanchang Qingshan Lake Wanda Plaza Property Co., Ltd.	From April 1, 2019 to December 31, 2019
3	Jiuquan Wanda Plaza Investment Co., Ltd.	From April 1, 2019 to December 31, 2019

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 (CS [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 2019. 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 January 1, 2019 to December 31, 2019
2	Chongqing Wanda Commercial Plaza Co., Ltd.	From January 1, 2019 to December 31, 2019
3	Baotou Wanda Plaza Investment Co., Ltd.	From January 1, 2019 to December 31, 2019
4	Lanzhou Wanda Plaza Investment Co., Ltd.	From January 1, 2019 to December 31, 2019
5	Wuwei Wanda Plaza Property Co., Ltd.	From January 1, 2019 to December 31, 2019
6	Jiuquan Wanda Plaza Investment Co., Ltd.	From January 1, 2019 to December 31, 2019
7	Yinchuan Jinfeng Wanda Plaza Investment Co. Ltd.	From January 1, 2019 to December 31, 2019
8	Chongqing Shapingba Wanda Industrial Co., Ltd.	From January 1, 2019 to December 31, 2019
9	Chongqing Qijiang Wanda Industrial Co., Ltd.	From January 1, 2019 to December 31, 2019
10	Chongqing Beibei Wanda Industrial Co., Ltd.	From January 1, 2019 to December 31, 2019
11	Chongqing Yongchuan District Wanda Plaza Commercial Service Co., Ltd.	From January 1, 2019 to December 31, 2019
12	Shizuishan Wanda Plaza Investment Co., Ltd.	From January 1, 2019 to December 31, 2019
13	Urumqi Wanda Plaza Real Estate Property Co., Ltd.	From January 1, 2019 to December 31, 2019
14	Chongqing Fuling Wanda Industrial Co., Ltd.	From January 1, 2019 to December 31, 2019
15	Chongqing Dadukou Wanda Industrial Co., Ltd.	From January 1, 2019 to December 31, 2019
16	Chongqing Wanda Hotel Management Co., Ltd.	From January 1, 2019 to December 31, 2019
17	Shangluo Wanda Plaza Property Co., Ltd.	From January 1, 2019 to December 31, 2019
18	Luzhou Wanda Plaza Property Co., Ltd.	From January 1, 2019 to December 31, 2019
19	Chongqing Yongchuan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
20	Chongqing Banan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
21	Chongqing Wanzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
22	Chongqing Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
23	Wanzhou Branch of Chongqing Wanda Plaza Property Management Co., Ltd.	From January 1, 2019 to December 31, 2019
24	Chongqing Shapingba Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
25	Guangyuan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
26	Chengdu Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
27	Neijiang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
28	Ziyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
29	Mianyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019

No.	Enterprise Name	Accounting Period with Tax Benefits during the Report Period
30	Chengdu Shuangliu Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
31	Chengdu Taurus Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
32	Pixian Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
33	Chengdu Chongzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
34	Hebinyinxiang Chengdu Property Management Co., Ltd.	From January 1, 2019 to December 31, 2019
35	Suining Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
36	Leshan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
37	Deyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
38	Luzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
39	Kunming Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
40	Jiefang Road Branch of Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
41	Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
42	Daming Palace Branch of Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
43	Weinan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
44	Xianyang Branch of Wanda Commercial Management Group Co., Ltd.	From January 1, 2019 to December 31, 2019
45	High-tech District Branch of Xi'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
46	Guilin Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
47	Liuzhou Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2019 to December 31, 2019
48	Anji Branch of Nanning Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
49	Nanning Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
50	Liunan Branch of Liuzhou Wanda Plaza Business and Property Management Co., Ltd.	From January 1, 2019 to December 31, 2019
51	Jiangnan Branch of Nanning Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
52	Guilin Diecai Wanda Commercial Management Co., Ltd.	From January 1, 2019 to December 31, 2019
53	Beihai Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
54	Manzhouli Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
55	Baotou Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
56	Chifeng Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
57	Huhehaote Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
58	Tongliao Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
59	Urumqi Shayibake District Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
60	Urumqi High Tech Zone Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
61	Urumqi Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019

No.	Enterprise Name	Accounting Period with Tax Benefits during the Report Period
62	Lanzhou Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
63	Yinchuan Jinfeng Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
64	Yinchuan Xixia Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
65	Xining Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
66	Shizuishan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
67	Wuzhong Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
68	Hushi Huiminqu Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
69	Ya'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
70	Liupanshui Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
71	Qujing Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
72	Chongqing Tongliang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
73	Guiyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
74	Yan'an Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
75	Chengdu Jintang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
76	Chengdu Longquanyi Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
77	Chengdu Qingyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
78	Meishan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
79	Shangluo Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
80	Yibin Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
81	Yulin Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
82	Chongqing Dadukou Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
83	Beibei Branch of Chongqing Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
84	Qijiang Branch of Chongqing Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
85	Guiyang Yunyan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
86	Jiuquan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
87	Duyun Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
88	Yulin Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
89	Baotou Jiuyuan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
90	Nanning Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
91	Yinchuan Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
92	Chengdu Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
93	Xi'an Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019

No.	Enterprise Name	Accounting Period with Tax Benefits during the Report Period
94	Huhehaote Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
95	Chongqing Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
96	Hanzhong Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
97	Baotou Wanda International Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
98	Yinchuan Jinfeng Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
99	Mianyang Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
100	Deyang Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
101	Guiyang Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
102	Kunming Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
103	Urumqi Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
104	Chengdu Haiyasheng Culture Communication Co., Ltd.	From January 1, 2019 to December 31, 2019
105	Yangling Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
106	Xi'an Shengying Cinema City Co., Ltd.	From January 1, 2019 to December 31, 2019
107	Xi'an Mizhiying film Culture Communication Co., Ltd.	From January 1, 2019 to December 31, 2019
108	Yan'an Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
109	Meishan Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
110	Chifeng Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
111	Baoji Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
112	Guangyuan Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
113	Weinan Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
114	Neijiang Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
115	Guilin Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
116	Liuzhou Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
117	Guiyang Ruijin Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
118	Kunming Zhengyi Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
119	Wuhai Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
120	Ziyang Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
121	Tongliao Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
122	Xining Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
123	Leshan Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
124	Suining Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
125	Xianyang Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019

No.	Enterprise Name	Accounting Period with Tax Benefits during the Report Period
126	Beihai Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
127	Ya'an Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
128	Xi'an Feizhiying Cinema City Co., Ltd.	From January 1, 2019 to December 31, 2019
129	Jiuquan Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019
130	Liupanshui Wanda Cinema Co., Ltd.	From January 1, 2019 to December 31, 2019

(2) Qingdao Wanying Media Technology Co., Ltd., the subsidiary of Wanda Cinema Co., Ltd., one subsidiary of the Group's Beijing Wanda Culture Industry Group Co., Ltd., has applied to be one of the high-tech enterprises that need the key support of the country, and its enterprise income tax is levied at a reduce rate of 15%, and the enterprise has acquired the high-tech enterprise certificate, with number of GR201637100500, and the issue date is December 2, 2016 and the certificate is limited to three years, and its enterprise income tax is levied at a reduce rate of 15% in 2019.

(3) Huai Hudong (Beijing) Technology Co., Ltd., the subsidiary of Wanda Cinema Co., Ltd., one subsidiary of the Group's Beijing Wanda Culture Industry Group Co., Ltd., has acquired the high-tech enterprise certificate on July 19, 2018 (No.: GR201811000934), the certificate is valid from July 19, 2018 to July 18, 2021. The company will pay 15% less income tax in 2019 during the preferential period for high-tech enterprises.

(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) , the companies enjoy the preferential policy of exempting enterprise income tax from January 1, 2010 to December 31, 2020. Horgos Xuandong Network Technology Co., Ltd., Horgos Xinmei Chengpin Culture Media Co., Ltd., Horgos Wanda Cinema Technical Services Co., Ltd., Horgos Chengya Film and Television Culture Media Co., Ltd. and Horgos Wanda Film and Television Investment Co., Ltd., the subsidiaries of Wanda Cinema Co., Ltd., one subsidiary of the Group's Beijing Wanda Culture Industry Group Co., Ltd., enjoy the preferential policy of exempting enterprise income tax in 2019.

(5) 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 Beijing Wanda Cultural Industry Group Co., Ltd., according to the Notice on Deduction of Relevant Enterprise Income Tax Policies on Equipment and Appliances Promulgated by the State Administration of Taxation (CS [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 2019.

(6) Wanda Commercial Planning Research Institute Co., Ltd. and Wanda Institute of Hotel Design and Research Co., Ltd., subsidiaries of Dalian Wanda Commercial Management Group 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 Management Group Co., Ltd. which is a subsidiary company of the Group, is exempt from the added-value tax and the enterprise income tax.

(8) According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Implementation of Preferential Tax Reduction and Exemption Policies for Small and Micro Businesses (CS [2019] No. 13), since Jan 1, 2019 to Dec 31, 2021, for small low-profit enterprises with annual taxable income under 1,000,000 yuan, the taxable income is levied at a reduced tax rate of 25% of its total income, and the enterprise income tax is levied at 20%; and for the part of annual above 1,000,000 yuan but no less than 3,000,000 yuan, the taxable income is levied at a reduced tax rate of 50% of its total income, and the enterprise income tax is levied at 20%. Notice of the Ministry of Finance and the State Administration of Taxation on Further Expanding the Scope of Preferential Income Tax Policies for Small and Low-Profit Enterprises (CS [2018] No.77) shall be repealed simultaneously. During the reporting period, some subsidiaries of Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, applied this policy. 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 January 1, 2019 to December 31, 2019
2	Xiamen Huli Wanda Plaza Property Management Co., Ltd.	From January 1, 2019 to December 31, 2019
3	Guangyuan Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
4	Ziyang Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
5	Yingkou Bayuquan Wanda Plaza Commercial Management Co., Ltd.	From January 1, 2019 to December 31, 2019
6	Wuwei Wanda Plaza Business Management Co., Ltd.	From January 1, 2019 to December 31, 2019
7	Shanghai Minhang Wanda Plaza Commercial Management Co., Ltd.	From January 1, 2019 to December 31, 2019

3. Other tax preference

(1) According to the Notice on the Implementation of Inclusive Tax Relief Policy for Small and Micro Enterprises (CS [2019] No.13), the Notice of the Inner Mongolia Autonomous Region Party Committee and the People's Government of the Autonomous Region on the Issuance of Several Measures to Promote the High-quality Development of Private Economy (NDF [2018] No.23), and the Decision of the People's Government of the Inner Mongolia Autonomous Region on Amending the Measures of the Inner Mongolia Autonomous Region on the Implementation of the Vehicle and Vessel Tax Law of the People's Republic of China and the Detailed Rules for the Implementation of "From January 1, 2019 to December 31, 2021, the one-time deduction ratio of the original value of the property specified in the

preceding paragraph will be temporarily adjusted from 10% to 30%. "。During the reporting period, some subsidiaries of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, applied this policy. The specific companies are as follows:

No.	Enterprise Name	Accounting Period with Tax Benefits during the Report Period
1	Tongliao Wanda Plaza Investment Co., Ltd.	From January 1, 2019 to December 31, 2019
2	Wuhai Wanda Plaza Investment Co., Ltd.	From January 1, 2019 to December 31, 2019

(2) According to the "Notice on the Implementation of Inclusive Tax Relief Policy for Small and Micro Enterprises" (CS [2019] No.13), the notice issued by the Inner Mongolia Autonomous Region Party Committee and the Autonomous Region People's Government on "Several Measures to Promote High-quality Development of Private Economy" (NDF [2018] No.23), and the provisions of the Inner Mongolia Autonomous Region People's Government on the "Adjustment Plan for Tax Standards for Urban Land Use Tax" (NZZ [2019] No.16): The land use tax standard of Tongliao Wanda Plaza Investment Co., Ltd., a subsidiary of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, was adjusted from 7 yuan/m2/year to 5.6 yuan/m2/year. The land use tax standard of Wuhai Wanda Plaza Investment Co., Ltd. is adjusted from 15 yuan/m2/year to 12 yuan/m2/year.

(3) According to the Notice of Shanxi Provincial Department of Finance and State Administration of Taxation on Adjusting Tax Standards for Urban Land Use Tax issued by Shanxi Provincial Department of Taxation, from January 1,2019 to December 31 ,2021, the tax standards for urban land use tax in Shanxi Province were generally lowered within the tax rate range set by the state, and were adjusted uniformly by 75% of the current tax standards. During the reporting period, Taiyuan Wanda Plaza Co., Ltd., a subsidiary of the Group's Dalian Wanda Commercial Management Group Co., Ltd. enjoyed the tax preference.

(4) According to the Implementation Measures for the Collection, Use and Administration of the Disabled Employment Security Fund in Shanxi Province promulgated by the Shanxi Provincial People's Government, small and micro enterprises newly registered after January 1, 2015 (inclusive) shall be exempted from the security fund within 36 months from the date of industrial and commercial registration for those small and micro enterprises that have not reached the required proportion in arranging employment for the disabled and have a total number of employees of 20 (including 20). During the reporting period, Yuncheng Wanda Commercial Complex Management Co., Ltd. a subsidiary of the Group's Dalian Wanda Commercial Management Group Co., Ltd., enjoyed this tax preference.

(5) Zhejiang Dongyang Xinmei Chengpin Cultural Media Co., Ltd., a subsidiary of Wanda Film, a subsidiary of Beijing Wanda Cultural Industry Group Co., Ltd., a subsidiary of the Group, is entitled to special fund awards for the development of film and television culture according to Supplementary Opinions on Promoting the High-quality Development of Hengdian Film and Television Culture Industry issued by the Dongyang Municipal Committee Office of the Communist Party of China and the Dongyang

Municipal People's Government Office, with specific provisions as follows: "Film and television cultural enterprises in the experimental area can enjoy special funds for the development of film and television cultural industries. Since the formation of local contributions (value added tax and enterprise income tax), 100% of local contributions will be transferred in the first 5 years, and 80% of local contributions will be transferred in the next 5 years. Starting from the 6th year, the enterprises listed in the top 100 film and television tax payers in the experimental area will use the average number of local contributions formed in the first two years of the reward year of the enterprise as the base, and the proportion of local contributions transferred will increase by 1% and the maximum will not exceed 10% for each additional year. "This opinion will come into force on January 1, 2019.

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, 2019 and "End of Period" refers to December 31st, 2019; "Current Period" refers 2019; and "Previous Period" refers to 2018.

Note 1.Cash at Bank and on Hand

Item	Closing Balance	Opening Balance
Cash on hand	139,183,718.93	135,561,693.43
Bank deposit	105,742,377,215.68	102,309,686,591.74
Other currency fund	18,285,558,803.54	12,817,215,509.72
Total	**124,167,119,738.15**	**115,262,463,794.89**
Including: total amount of funds deposited offshore	11,396,307,077.03	10,969,375,524.76

(I) Other Detailed Currency Fund Classification:

Classification	Closing balance	Opening Balance
Guarantee deposit	126,651,741.22	1,234,832,538.04
Performance bond	8,330,376.00	8,350,376.00
Mortgage bond	475,303,443.01	804,916,550.07
Security money of bank acceptance bill	28,589,146.56	
Government regulated fund	4,075,769,825.79	3,790,028,445.07
POS consumption	8,974,645.04	52,897,317.88
Bank loan margin	8,770,263,241.73	330,374,793.97
Special account of rent with frozen loan	685,136,243.36	412,777,270.68
Margin wages of migrant workers	7,597,614.30	23,822,890.08
L/C guarantee deposit	1,000,000,000.00	1,230,200,000.00

Classification	Closing balance	Opening Balance
Others	3,098,942,526.53	4,929,015,327.93
Total	**18,285,558,803.54**	**12,817,215,509.72**

(II) Limited currency funds details are as follows:

Item	Closing balance	Opening Balance
Guarantee deposit	126,651,741.22	1,234,832,538.04
Performance bond	8,330,376.00	8,350,376.00
Mortgage bond	475,303,443.01	804,916,550.07
Security money of bank acceptance bill	28,589,146.56	
Government regulated fund	4,075,769,825.79	3,790,028,445.07
Bank loan margin	8,770,263,241.73	330,374,793.97
Special account of rent with frozen loan	685,136,243.36	412,777,270.68
Margin wages of migrant workers	7,597,614.30	23,822,890.08
L/C guarantee deposit	1,000,000,000.00	1,230,200,000.00
Others	2,909,761,207.05	4,665,317,277.59
Total	**18,087,402,839.02**	**12,500,620,141.50**

Note 2. Financial assets at fair value through profit or loss

(I) Classification

Item	Closing balance	Opening Balance
Appointed financial assets included into current profit and loss measured by fair value	7,064,223,897.65	63,603,225.84
Including: Investment of equity instrument	52,290,544.20	43,968,267.22
Derivative financial assets	11,933,353.45	15,082,567.25
Flow hedging instruments		4,552,391.37
Investment of bond instrument	7,000,000,000.00	
Total	**7,064,223,897.65**	**63,603,225.84**

Note 1: 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

Item	Closing balance	Opening Balance
Forward foreign exchange contract	8,610,852.17	
Interest rate swap agreement	14,252,347.44	
Total	**22,863,199.61**	**74,290.92**

Note 4. Notes Receivable

(I) Classification of Notes Receivable

Item	Closing balance	Opening Balance
Bank acceptance bill	56,821,468.00	47,296,522.00
Commercial acceptance draft	11,638,470.00	
Total	**68,459,938.00**	**47,296,522.00**

As of December 31, 2019, the Group does not have endorsed or discounted bills that are not due.

Note 5. Accounts Receivable

(I) Classification disclosure of accounts receivable

Type	Closing balance				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
A. Account receivables with individual significant amount and whose bad debt provisions are accrued on the basis of each item	4,588,923,825.55	58.93	401,540,553.30	8.75	4,187,383,272.25
B. Accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards	127,168,657.45	1.63	28,542,439.01	22.44	98,626,218.44
C. Accounts receivable with portfolio credit risk characteristics provision for bad debts	2,895,734,829.76	37.18	85,442,716.74	2.95	2,810,292,113.02
Including:					
(1) Aging portfolios not implementing the New Financial Instrument	215,263,717.24	2.76	3,458,964.03	1.61	211,804,753.21

Type	Closing balance				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
Standards					
(2) Accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards	539,623,681.64	6.93	14,184,551.34	2.63	525,439,130.30
(3) Accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards	2,140,847,430.88	27.49	67,799,201.37	3.17	2,073,048,229.51
Including:					
Combination ① Domestic cinema business	315,498,231.17	4.05	16,904,076.33	5.36	298,594,154.84
Combination ② Advertising agency and film investment business	438,862,858.85	5.63	4,229,127.62	0.96	434,633,731.23
Combination ③ Product placement in film	39,606,069.57	0.51	6,665,948.99	16.83	32,940,120.58
Combination ④ Ticket agency and derivatives selling business	11,090,581.74	0.14	980,904.39	8.84	10,109,677.35
Combination ⑤ film production, distribution and related businesses	511,295,440.80	6.57	18,712,601.07	3.66	492,582,839.73
Combination ⑥ TV series production, distribution and related businesses	683,596,673.81	8.78	18,700,681.74	2.74	664,895,992.07
Combination ⑦ game distribution and related businesses	140,897,574.94	1.81	1,605,861.23	1.14	139,291,713.71

Type	Closing balance				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
D. Account receivable prepared for bad debts with no single significant amount by individual identification method	176,364,058.51	2.26	11,957,240.37	6.78	164,406,818.14
Total	**7,788,191,371.27**	**100.00**	**527,482,949.42**		**7,260,708,421.85**

(Continued)

Type	Opening Balance				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
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
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**	**100.00**	**463,678,085.35**		**8,626,988,941.79**

A. 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)	4,582,557,490.17	401,540,553.30	4,181,016,936.87
Total	**4,582,557,490.17**	**401,540,553.30**	**4,181,016,936.87**

B. Accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards

Companies of Account Receivable:	Original Value	Provision for bad debts	Book value
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	127,168,657.45	28,542,439.01	98,626,218.44
Total	**127,168,657.45**	**28,542,439.01**	**98,626,218.44**

C. Accounts receivable with portfolio credit risk characteristics provision for bad debts

(1) Aging portfolios not implementing the New Financial Instrument Standards

Aging of Receivables	Closing balance		
	Accounts receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	183,849,061.72	1,838,490.63	1
1-2 years	30,554,938.78	1,527,746.93	5
2-3 years	842,829.74	84,282.97	10
3-4 years			50
4-5 years	16,887.00	8,443.50	50
Above 5 years			100
Total	**215,263,717.24**	**3,458,964.03**	

(2) Accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards

Aging of Receivables	Closing balance		
	Accounts receivable	Provision for bad debts	Proportion for provision (%)
Within 1 year	467,415,843.68	4,674,158.60	1
1-2 Years	47,159,215.53	2,357,960.82	5
2-3 years	17,660,719.72	1,766,071.98	10
3-4 years	3,877,591.57	1,938,795.80	50
4-5 years	125,494.00	62,747.00	50
Above 5 years	3,384,817.14	3,384,817.14	100
Total	**539,623,681.64**	**14,184,551.34**	

(3) Accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards

Combination ① Domestic cinema business

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	273,555,518.22	2,735,412.55	1
1-2 years	35,266,052.05	8,816,513.22	25
2-3 years	5,739,578.99	4,419,475.87	77
3-4 years	22,491.91	18,668.29	83
4-5 years	14,590.00	14,006.40	96
Above 5 years	900,000.00	900,000.00	100
Total	**315,498,231.17**	**16,904,076.33**	

Combination ② Advertising agency and film investment business

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 90 days	198,566,944.71		
90 days-within 1 year	213,461,360.03	2,247,399.91	1
1-2 years	14,034,554.16	701,727.71	5
2-3 years	12,799,999.95	1,280,000.00	10
Total	**438,862,858.85**	**4,229,127.62**	

Combination ③ Product placement in film

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	16,166,037.21	865,238.69	5.35
1-2 years	23,440,032.36	5,800,710.30	24.75
Total	**39,606,069.57**	**6,665,948.99**	

Combination ④ Ticket agency and derivatives selling business

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	10,031,599.91	501,579.99	5
1-2 years	828,082.05	248,424.62	30
2-3 years	72,613.78	72,613.78	100
3-4 years	158,286.00	158,286.00	100
Total	**11,090,581.74**	**980,904.39**	

Combination ⑤ film production, distribution and related businesses

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	373,102,846.50	3,684,515.49	1
1-2 years	64,097,523.55	3,204,876.18	5
2-3 years	63,060,814.97	6,306,081.50	10
3-4 years	10,947,655.78	5,473,827.90	50
4-5 years	86,600.00	43,300.00	50
Total	**511,295,440.80**	**18,712,601.07**	

Combination ⑥ TV series production, distribution and related businesses

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 1 year	544,585,173.81	5,445,851.74	1
1-2 years	124,333,600.00	6,216,680.00	5
2-3 years	752,000.00	75,200.00	10
3-4 years	10,095,000.00	5,047,500.00	50
4-5 years	3,830,900.00	1,915,450.00	50
Total	**683,596,673.81**	**18,700,681.74**	

Combination ⑦ game distribution and related businesses

Aging of Receivables	Closing Balance		
	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 90 days	55,876,942.12		
90 days-within 1 year	71,500,505.56	715,005.05	1
1-2 years	12,549,560.61	627,478.03	5
2-3 years	554,762.96	55,476.30	10
3-4 years	335,060.07	167,530.04	50
4-5 years	80,743.62	40,371.81	50
Total	**140,897,574.94**	**1,605,861.23**	

(II)The aging portfolios of accounts receivable for which bad debt reserves are accrued at the beginning of the year:

Aging of Receivables	Opening 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**	

(III) Accounts receivable actually verified in the period

Item	Written-off amount
Accounts receivable actually verified	32,478,788.37

(IV) Accounts receivable terminated by financial assets transfer during the period: None.

(V) Assets and liabilities formed due to accounts receivable transfer and continuous involvement: None.

Note 6. Prepayment

(I) Prepayment listed by aging of accounts

Aging of Prepayment	Closing balance		Opening Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	2,584,793,836.21	89.24	2,631,678,552.62	63.22
1-2 years	204,509,003.00	7.06	228,351,930.89	5.48
2-3 years	85,702,123.20	2.96	608,445,367.22	14.62
Above 3 years	21,348,517.81	0.74	694,512,204.11	16.68
Total	**2,896,353,480.22**	**100.00**	**4,162,988,054.84**	**100.00**

Note 7. Other accounts receivable

Item	Closing balance	Opening Balance
Other accounts receivable	64,952,119,514.64	47,912,355,277.42
Interests receivable	1,490,314,612.93	953,108,927.08
Total	**66,442,434,127.57**	**48,865,464,204.50**

(I) Other Accounts Receivable

1. Classification disclosure of other accounts receivable

Type	Closing balance				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
A. Other account receivable prepared for bad debts with single significant amount by individual identification method	42,137,986,410.75	61.17	291,365,244.04	0.69	41,846,621,166.71
B. Other accounts receivable based on individual assessment by Commercial Management Group implementing the New Financial Instruments Standards	4,536,257,181.35	6.59	1,078,687,546.14	23.78	3,457,569,635.21
C. Other account receivable with portfolio credit risk characteristics provision for bad debts	20,581,421,064.53	29.88	1,853,946,429.88	9.01	18,727,474,634.65
Including: Aging portfolios	20,581,421,064.53	29.88	1,853,946,429.88	9.01	18,727,474,634.65
(1) Aging portfolios not implementing the New Financial Instrument Standards	19,152,231,598.76	27.80	1,511,998,605.24	7.89	17,640,232,993.52
(2) Other accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards	963,551,055.87	1.40	242,625,371.43	25.18	720,925,684.44
(3) Other accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards	465,638,409.90	0.68	99,322,453.21	21.33	366,315,956.69
D. Other account receivable prepared for bad debts with no single significant amount by individual identification method	1,627,813,975.92	2.36	707,359,897.85	43.45	920,454,078.07
Total	**68,883,478,632.55**	**100.00**	**3,931,359,117.91**		**64,952,119,514.64**

(Continued)

Type	Opening Balance				
	Book balance		Provision for bad debts		Book value
	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**	**100.00**	**4,513,355,444.29**		**47,912,355,277.42**

A. 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)	14,634,877,999.92	88,745,642.19	14,546,132,357.73
Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated)	17,186,718,699.75		17,186,718,699.75
Dalian Wanda Group Co., Ltd.	7,267,900,451.57	187,619,601.85	7,080,280,849.72
Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)	592,045,394.80		592,045,394.80
Dalian Wanda (Shanghai) Finance Group Co., Ltd. (Consolidated)	530,393,388.49	15,000,000.00	515,393,388.49
Wanda Group Development (Hong Kong) Co., Ltd.	339,412,505.19		339,412,505.19
Total	**40,551,348,439.72**	**291,365,244.04**	**40,259,983,195.68**

C. Other account receivable with portfolio credit risk characteristics provision for bad debts

(1) Aging portfolios not implementing the New Financial Instrument Standards

Aging of receivables	Closing balance		
	Other accounts receivable	provision for bad debts	Proportion for provision (%)
Within 1 year	15,417,356,199.62	154,173,562.02	1
1-2 years	1,300,114,318.50	65,005,721.09	5
2-3 years	1,238,909,937.23	123,890,993.73	10

Aging of receivables	Closing balance		
	Other accounts receivable	provision for bad debts	Proportion for provision (%)
3-4 years	29,943,757.68	14,971,878.86	50
4-5 years	23,901,872.39	11,950,936.20	50
Above 5 years	1,142,005,513.34	1,142,005,513.34	100
Total	**19,152,231,598.76**	**1,511,998,605.24**	

(2) Other accounts receivable based on credit risk feature combination evaluation by Commercial Management Group implementing the New Financial Instruments Standards

Aging of receivables	Closing balance		
	Other accounts receivable	provision for bad debts	Proportion for provision (%)
Within 1 year	527,271,102.25	5,272,711.02	1
1-2 Years	91,094,465.84	4,554,723.28	5
2-3 years	65,663,368.01	6,566,336.81	10
3-4 years	57,412,094.89	28,706,047.47	50
4-5 years	49,168,944.10	24,584,472.07	50
Above 5 years	172,941,080.78	172,941,080.78	100
Total	**963,551,055.87**	**242,625,371.43**	

(3) Other accounts receivable based on credit risk feature combination evaluation by some subsidiaries of the Culture Industry Group implementing the New Financial Instruments Standards

Provision for bad debts	Phase 1	Phase 2	Phase 3	Total
	Expected Credit Loss in the Next 12 Months	Expected credit loss during the entire duration (no credit impairment)	Expected credit loss during the entire duration (credit impairment has occurred)	
Balance at the Beg of Year	71,565,699.64		38,274,094.86	109,839,794.50
After reassessing the opening balance in the current period	86,640,142.96		38,274,094.86	124,914,237.82
Withdrawal in this period			7,584,925.84	7,584,925.84
Switched back of the Current Period	32,314,688.32			32,314,688.32
Verification in Written-off in current period	917,460.32			917,460.32
Other changes	55,438.19			55,438.19
Closing Balance	53,463,432.51		45,859,020.70	99,322,453.21

2. The aging portfolios of other accounts receivable for which bad debt reserves are accrued at the beginning of the year

Aging of receivables	Opening Balance		
	Other accounts receivable	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**	

3. Other accounts receivable actually verified in the current period.

Item	Written-off amount
Other accounts receivable actually verified	917,460.32

(II) Interest Receivable

1. Classification of Interest Receivable

Item	Closing balance	Opening Balance
Trust financial management	741,483,787.73	174,363,553.08
Possession of funds	16,278,622.14	216,751,656.14
Consignment loan	653,845,519.21	532,953,412.40
Lending interest	78,706,683.85	29,040,305.46
Total	**1,490,314,612.93**	**953,108,927.08**

2. Important overdue interest: None.

Note 8. Inventory

(I) Classification of inventory

Item	Closing balance		
	Book balance	Falling Price Reserves	Book Value
Raw materials	1,184,938,394.53	872,827,407.72	312,110,986.81
Low-value consumables	16,434,137.59		16,434,137.59

Item	Closing balance		
	Book balance	Falling Price Reserves	Book Value
Goods in stock	9,197,823,769.38	5,650,158,649.52	3,547,665,119.86
Development cost	58,618,693,877.50	456,229,345.91	58,162,464,531.59
Developed products	7,671,118,024.40	79,436,773.46	7,591,681,250.94
Leasing products developed	43,042,014.32		43,042,014.32
Work in progress (production cost)	4,705,829,521.48	1,185,188,461.75	3,520,641,059.73
Revolving materials	22,872,946.09		22,872,946.09
Others	506,926,964.35		506,926,964.35
Total	**81,967,679,649.64**	**8,243,840,638.36**	**73,723,839,011.28**

(Continued)

Item	Opening 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
Leasing products developed	439,906,170.04	13,187,946.79	426,718,223.25
Work in progress (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**

(II) Provisions for Inventory Devaluation

Item	Opening Balance	Increase Amount of the Current Period		Decrease Amount of the Current Period			Closing balance
		Provision	Others	Carried Back	Write-off	Others	
Raw materials	758,943,455.29	104,956,070.04	13,915,416.95	4,987,534.56			872,827,407.72
Goods in stock	5,325,061,518.25	266,620,429.37	90,319,496.57	26,358,583.65	5,484,211.02		5,650,158,649.52
Development cost	503,466,426.04	108,782,463.68		138,751,386.21	17,268,157.60		456,229,345.91
Developed products	703,773,887.45	417,798,228.18		233,298,163.88	808,837,178.29		79,436,773.46
Leasing products developed	13,187,946.79			333,058.56	12,854,888.23		
Products in production (production cost)	1,171,340,460.47	5,997,876.92	19,343,917.66	11,493,793.30			1,185,188,461.75
Revolving materials							
Others							
Total	**8,475,773,694.29**	**904,155,068.19**	**123,578,831.18**	**415,222,520.16**	**844,444,435.14**		**8,243,840,638.36**

(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	Opening Balance	Closing Balance
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	26,316,035,174.99	5,279,371,770.68
Wanda Properties (Group) Co., Ltd. (consolidated)	6,860,339,047.50	53,339,322,106.82
Total	**33,176,374,222.49**	**58,618,693,877.50**

(V) Details on products developed by the Group

Item Name	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing Balance
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	19,644,848,492.32	11,772,770,315.56	31,234,215,366.80	183,403,441.08

Item Name	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing Balance
Wanda Properties (Group) Co., Ltd. (consolidated)	1,650,528,984.76	10,294,982,294.20	4,457,796,695.64	7,487,714,583.32
Total	**21,295,377,477.08**	**22,067,752,609.76**	**35,692,012,062.44**	**7,671,118,024.40**

(VI) Leasing products developed

Item Name	Opening Balance		Increase of the Current Period	Amortization of the Current Period	Decrease of the current period	Closing balance	
	Original Value	Accumulated Amortization				Original Value	Accumulated Amortization
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	465,696,615.30	25,790,445.26	8,891,779.35	6,779,199.56	474,588,394.65		
Wanda Properties (Group) Co., Ltd. (consolidated)			98,330,830.89	907,947.99	54,380,868.58	44,889,013.20	1,846,998.88
Total	**465,696,615.30**	**25,790,445.26**	**107,222,610.24**	**7,687,147.55**	**528,969,263.23**	**44,889,013.20**	**1,846,998.88**

Note 9. Held-for-sale Assets

Item	Closing balance	Opening Balance
Wanda Realm Zhangzhou Hotel	323,901,932.54	326,993,029.81
9% equity of cultural tourism project		2,925,000,000.00
Changchun Wanda Vista Hotel	697,171,741.12	285,606,434.88
Shanghai Wiwide Network Technologies Co., Ltd.	1,063,835,106.44	899,250,506.20
Subtotal of original Book Value	2,084,908,780.10	4,436,849,970.89
Less: Provision for impairment of held-for-sale assets	578,242,830.28	249,035,785.55
Total Book Value	**1,506,665,949.82**	**4,187,814,185.34**

Note:

(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, 2019, the trustee Company's equity transaction has been completed.

(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 such as the culture traveling project of Xishuangbanna Wanda 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. On December 31, 2017, the Commercial Management Group listed the cultural and tourism projects of Chongqing Wanda City Investment Co., Ltd., Wanda Realm Zhangzhou Hotel and Wanda Realm Tsitsihar Hotell that had not completed the equity transaction as held-for-sale assets. As of December 31, 2019, 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, 2019, the equity transaction has not been completed.

Note 10. Non-current Assets due within One Year

Item	Closing balance	Opening Balance
Long-term receivable within one year	3,126,200.44	3,138,920.00
Loans issuance	1,250,948,284.67	2,666,917,223.17
Total	**1,254,074,485.11**	**2,670,056,143.17**

Note 11. Other Current Assets

Item	Closing balance	Opening Balance
Prepaid enterprise income tax	441,415,819.53	683,724,947.72
Prepaid tax and surcharges	212,060,021.18	360,015,600.43
Prepaid VAT of land	3,023,935,096.62	6,785,768,134.69
Consignment loan	8,400,000,000.00	23,100,000,000.00

Item	Closing balance	Opening Balance
Short-term financial management	23,373,557,051.69	8,917,329,675.59
Input tax to be deducted	1,119,152,019.43	804,105,315.36
Prepaid VAT	3,113,396,435.55	2,515,941,197.17
Other prepaid taxes	102,484,720.36	34,014,775.20
Granting of loans	980,383,896.19	1,173,369,704.03
Others	533,134,260.19	368,486,714.93
Total	**41,299,519,320.74**	**44,742,756,065.12**

Note 12. 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	85,180,813.37		85,180,813.37	2,456,670,174.97		2,456,670,174.97
Equity instruments available for sale	5,346,725,275.31		5,346,725,275.31	5,756,748,107.08		5,756,748,107.08
Including: Measured according to fair value	528,139,475.51		528,139,475.51	528,760,391.51		528,760,391.51
Measured according to costs	4,818,585,799.80		4,818,585,799.80	5,227,987,715.57		5,227,987,715.57
Total	**5,431,906,088.68**		**5,431,906,088.68**	**8,213,418,282.05**		**8,213,418,282.05**

(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	Opening Balance
Mutual fund	87,200,780.00	69,037,007.00
Equity Investments of Atom Tickets LLC.	34,881,000.00	34,316,000.00
RealD Inc. Common stock	14,998,830.00	39,120,240.00
NCM LLC	4,771,721.00	
Hainan Golden Technology Co. Ltd.	90,000,000.00	90,000,000.00
CITIC Trust - Investment in collective assets management plan	296,287,144.51	296,287,144.51
Total	**528,139,475.51**	**528,760,391.51**

(III) 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	Period-end	
Shanghai Yifang Jingyi Enterprise Management Co., Ltd.	35,000,000.00			35,000,000.00					
West New Era Energy Investment Limited-Liability Company	80,000,000.00		80,000,000.00						
Beijing Kuanjie Bohua 2011 Investment Center (limited partnership)	67,462,115.00		2,101,813.00	65,360,302.00					
Beijing Consumer Finance Co., Ltd.	76,500,000.00			76,500,000.00					
Beijing Hanzheng Hexing Information technology Co., Ltd.	9,000,000.00			9,000,000.00					
Hony Capital 2015 (Shanghai) Investment Center (limited partnership)	468,290,773.00	41,985,856.00		510,276,629.00					
Zhuhai Yinlong New Energy Co., Ltd.	500,000,000.00			500,000,000.00					
Trust deposit	136,546,000.00	82,180,000.00	85,020,000.00	133,706,000.00					
Ningbo Houwen Investment Management Co., Ltd.	3,000,000.00			3,000,000.00					
Bona Film Group Co., Ltd.	300,000,000.00		300,000,000.00						
Shandong Film Production Co., Ltd.	180,424,000.00		180,424,000.00						
Alliageset Territoires	124,949,434.67		506,338.74	124,443,095.93					
Central Service Studio	68,632,000.00	1,130,000.00		69,762,000.00					
Dreamscape Immersive	68,632,000.00	1,130,000.00		69,762,000.00					
ThePlayersTribune,Inc.(PlayersTribune)(i)	22,305,400.00	367,250.00		22,672,650.00					
Beijing Qiyou Network Technology Co., Ltd.	5,000,000.00		5,000,000.00						

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	
Shanghai Xiaomeng Network Technologies Co., Ltd.	3,000,000.00		3,000,000.00						
Fahlo, Inc. (Fahlo)	2,402,120.00	39,550.00		2,441,670.00					
JEPANGCOMCO LTD	305,685.00		305,685.00						
Shenxian Rongzhi Xingye Management Consulting Center (Limited Partnership)	2,993.60			2,993.60					
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					
Financial Assets Depository and Clearing Co., Ltd.		3,000,000.00		3,000,000.00					
Tianjin Wanda Wenrong Enterprise Management Partnership (Limited Liability Partnership)	59,300,000.00		25,385,307.68	33,914,692.32					
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					
Beijing Weying Technology Co., Ltd.	3,405,482.27	6,432,577.46		9,838,059.73					
Eco-Elion		135,000,000.00		135,000,000.00					
Others	1,795,680.03	1,075,995.19		2,871,675.22					
Total	**5,227,987,715.57**	**272,341,228.65**	**681,743,144.42**	**4,818,585,799.80**					

(IV) Changes of financial assets available for sales during reporting period:None.

(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 13. Held-to-Maturity Investment

Item	Closing balance			Opening Balance		
	Book balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book value
Financial products	750,765,802.19		750,765,802.19	584,648,659.19		584,648,659.19
Total	**750,765,802.19**		**750,765,802.19**	**584,648,659.19**		**584,648,659.19**

Note 14. 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
Sales of products for installment payment	261,591,583.76		261,591,583.76	406,999,385.35		406,999,385.35
Long-term accounts receivable of sporting events	11,145,690.14	5,276,986.51	5,868,703.63	86,044,671.44	36,830,925.88	49,213,745.56
SNC La Belle Etoile	199,716,466.37		199,716,466.37	199,173,883.07		199,173,883.07
Subtotal	**472,453,740.27**	**5,276,986.51**	**467,176,753.76**	**692,217,939.86**	**36,830,925.88**	**655,387,013.98**
Less: Long-term receivable within one year	3,126,200.44		3,126,200.44	3,138,920.00		3,138,920.00
Total	**469,327,539.83**	**5,276,986.51**	**464,050,553.32**	**689,079,019.86**	**36,830,925.88**	**652,248,093.98**

Note 15. 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	Other Changes of Comprehensive Income	Cash Dividends or Profits Declared to Issue	Others	Closing balance
I. Joint Venture									
Shawnee Theatres	22,910,788.00				2,566,225.84		2,566,225.84	377,254.00	23,288,042.00
Svenska Bio	195,505,115.00				13,941,780.70		10,727,099.95	-4,816,316.75	193,903,479.00
Bergen Kino	87,032,239.00				7,988,412.69			-451,284.69	94,569,367.00
Other jointly owned companies of holding subsidiary AMC	191,671,137.00		1,379,691.31		9,071,470.37		5,104,857.85	-1,003,046.83	196,014,394.00
International Games Broadcast Services (IGBS) AG, Switzerland	38,058,922.33				10,965,636.71		35,157,660.65	-268,522.37	13,598,376.02
Lagardere Unlimited Events South Africa Proprietary Limited (note 1)									
Infront Ringier Sports & Entertainment AG, Switzerland (note 1)									
Ishockey VM 2018 P/S (note 1)									
OC 2018 IIHF WM APS (note 1)	293,724.44			293,129.30				-595.14	

Invested Unit	Opening Balance	Accrual Reduced-value Allowance of this Period	Additional investment	Negative investment	Profit and loss on investments under equity method	Other Changes of Comprehensive Income	Cash Dividends or Profits Declared to Issue	Others	Closing balance
Oranizing Committee IIHF 2020 World Championship	359,045.36							-1,454.97	357,590.39
BusinessRun Freiburg GbR (note 2)	243,093.66			242,601.11				-492.55	
Library Pictures International, LLC			8,864,134.13						8,864,134.13
Beijing Ironman Sport and Entertainment Co Ltd.			4,001,245.59					-123,753.81	3,877,491.78
Shanghai Bingsheng Technologies Co., Ltd.	2,277,557,222.90				-183,516,560.76				2,094,040,662.14
Wanda Information Technology Co., Ltd.	33.97							1.12	35.09
Subtotal	**2,813,631,321.66**		**14,245,071.03**	**535,730.41**	**-138,983,034.45**		**53,555,844.29**	**-6,288,211.99**	**2,628,513,571.55**
II. Joint venture									
DCIP	1,046,680,922.00				175,193,202.73		183,988,734.84	15,279,782.11	1,053,165,172.00
AC JV	31,884,450.00				18,363,691.36		24,317,059.36	462,192.00	26,393,274.00
Other associates of holding subsidiary AMC	19,013,814.00		3,083,610.08		3,352,649.89		1,421,082.05	334,921.08	24,363,913.00
Motivate Val Morgan Cinema Advertising FZ LLC	17,122,004.64				19,493,376.17		19,339,648.83	211,371.02	17,487,103.00

Invested Unit	Opening Balance	Accrual Reduced-value Allowance of this Period	Additional investment	Negative investment	Profit and loss on investments under equity method	Other Changes of Comprehensive Income	Cash Dividends or Profits Declared to Issue	Others	Closing balance
Nova Cinemas (SA) Pty Ltd	3,422,078.18							42,057.87	3,464,136.05
Movietimes Australia and New Zealand Pty Ltd	164.05							2.02	166.07
Digital Cinema Integration Partners Pty Limited	38.60							0.47	39.07
Digital Cinema Integration PartnersNZ Pty Limited	38.60							0.47	39.07
FIS Marketing AG	743,759.25				2,843,659.65		3,425,932.08	-1,839.60	159,647.22
Beijing Iron Man Technology Co., Ltd.	3,878,478.00			3,878,478.00					
Wuzhou Film Distribution Co., Ltd.	37,871,899.31				1,131,549.92				39,003,449.23
Cangqiong Huyu (Tianjin) Culture Communication Co., Ltd.	33,269,722.00				2,862,166.92				36,131,888.92
Cycling Unlimited AG			1,762,480.06					-3,578.34	1,758,901.72
DigiPix Inc					728,197.50			4,447.50	732,645.00
Upsolut Sports (HYROX)			5,873,550.00					-11,925.00	5,861,625.00
SCC			64,776,507.07		-13,265,731.96			4,724,372.89	56,235,148.00

Invested Unit	Opening Balance	Accrual Reduced-value Allowance of this Period	Additional investment	Negative investment	Profit and loss on investments under equity method	Other Changes of Comprehensive Income	Cash Dividends or Profits Declared to Issue	Others	Closing balance
Chenglian Data Co., Ltd.	17,732,172.44				4,528,247.51				22,260,419.95
Others	37,000,000.00		21,000,000.00						58,000,000.00
Subtotal	**1,248,619,541.07**		**96,496,147.21**	**3,878,478.00**	**215,231,009.69**		**232,492,457.16**	**21,041,804.49**	**1,345,017,567.30**
Total Original Book Value	**4,062,250,862.73**		**110,741,218.24**	**4,414,208.41**	**76,247,975.24**		**286,048,301.45**	**14,753,592.50**	**3,973,531,138.85**
Subtotal of provision for impairment	**37,000,000.00**								**37,000,000.00**
Total Book Value	**4,025,250,862.73**		**110,741,218.24**	**4,414,208.41**	**76,247,975.24**		**286,048,301.45**	**14,753,592.50**	**3,936,531,138.85**

Note 1: The joint venture has been disposed in 2019.

Note 2: The joint venture has been liquidated in 2019.

Note 16. Investment Real Estates

(I) Details of investment real estates

Item	Investment Real Estates
Opening Balance	**509,730,708,751.00**
Change of the period	24,251,159,485.59
1. Increase of the acquisition and construction	16,096,375.00
2. Conversion after completion of construction in progress	11,012,952,261.31
3. Decrease in current period	977,321,771.82
4. Change of fair value	14,199,432,621.10
Closing Balance	**533,981,868,236.59**

(II) As of December 31, 2019, the fair value of investment real estate without the property certificate is 11,870,924,800.00 yuan.

(III) The market value of investment real estate of the Group as of Dec. 31, 2019 is evaluated by Zhong Rui Assets Appraisal Co.Ltd., ZRPBZ [2020] No. 000352 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, 2019 based on the evaluation report above.

Note 17. Fixed Assets

Item	Closing Balance	Opening Balance
Fixed assets	22,824,991,939.24	23,727,570,634.68
Disposal of Fixed Assets	60,153.47	
Total	**22,825,052,092.71**	**23,727,570,634.68**

1. Status of fixed assets

Item	Housing and buildings	Special equipment	Decoration of Fixed Assets	Mechanical Equipment	Electronic Equipment	Transporting Tools	Other Equipment	Total
I. Original Book Value								
1. Beginning Balance	14,685,456,705.46	7,258,652.95	23,019,231.10	17,682,890,928.79	1,967,508,295.18	1,017,749,508.66	1,003,607,980.08	36,387,491,302.22
2. Increase amount of current period	2,994,797,444.75	243,848,764.52	100,677.88	2,141,624,260.17	272,250,703.51	68,682,945.60	184,752,340.62	5,906,057,137.05
(1) Acquisition Construction In Process Transferred Into	2,618,571,867.31	243,848,764.52	100,677.88	2,381,444,638.89	260,610,161.33	67,437,558.03	185,414,335.09	5,757,428,003.05
(2) Increase of business combination								
(3) Converting difference of statements	375,350,660.43			-239,827,498.42	4,017,507.27	1,245,387.57	-898,394.98	139,887,661.87
(4) Other Increases	874,917.01			7,119.70	7,623,034.91		236,400.51	8,741,472.13
3. Decrease amount of current period	3,052,826,787.67	7,940,616.97	22,308,827.36	867,513,955.49	220,359,583.75	85,839,854.10	140,399,300.20	4,397,188,925.54
(1) Disposal or scrap	3,052,826,787.67	7,940,616.97	22,308,827.36	867,241,002.85	218,126,351.26	85,408,173.74	139,046,010.91	4,392,897,770.76
(2) Other decreases				272,952.64	2,233,232.49	431,680.36	1,353,289.29	4,291,154.78
4. Closing Balance	14,627,427,362.54	243,166,800.50	811,081.62	18,957,001,233.47	2,019,399,414.94	1,000,592,600.16	1,047,961,020.50	37,896,359,513.73
II. Accumulated depreciation								
1. Beginning Balance	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

Item	Housing and buildings	Special equipment	Decoration of Fixed Assets	Mechanical Equipment	Electronic Equipment	Transporting Tools	Other Equipment	Total
2. Increase amount of current period	1,021,633,291.26	66,806,991.55	138,232.30	2,084,839,638.76	305,247,286.82	97,414,903.30	156,333,915.29	3,732,414,259.28
(1) Provision	995,727,004.06	66,806,991.55	138,232.30	1,863,821,219.52	300,055,585.94	97,351,679.64	157,363,236.96	3,481,263,949.97
(2) Increase of business combination								
(3) Converting difference of statements	25,906,287.20			221,018,419.24	1,331,164.62	63,223.66	-1,029,321.67	247,289,773.05
(4) Others					3,860,536.26			3,860,536.26
3. Decrease amount of current period	466,113,665.02	5,779,196.82	22,308,827.36	669,777,937.53	188,562,138.25	70,176,046.83	106,487,401.74	1,529,205,213.55
(1) Disposal or scrap	466,113,665.02	5,779,196.82	22,308,827.36	669,748,736.48	188,065,940.94	70,054,594.91	106,184,399.77	1,528,255,361.30
(2) Others				29,201.05	496,197.31	121,451.92	303,001.97	949,852.25
4. Closing Balance	3,229,548,336.09	66,329,050.47	232,040.02	8,858,110,520.16	1,250,816,614.57	412,756,612.82	642,937,955.13	14,460,731,129.26
III. Provision for Impairment								
1. Beginning Balance	41,767,648.50			352,779,552.04	5,149,953.38	706,139.22	1,995,290.87	402,398,584.01
2. Increase amount of current period	34,489,258.00			176,408,744.47	4,248,159.66	137,002.48	3,098,151.49	218,381,316.10
(1) Provision	34,489,258.00			176,408,744.47	4,248,159.66	137,002.48	3,098,151.49	218,381,316.10
3. Decrease amount of current period	137,120.50			2,688,249.57	4,821,019.98	706,139.22	1,790,925.61	10,143,454.88
(1) Disposal or scrap	137,120.50			2,688,249.57	4,821,019.98	706,139.22	1,790,925.61	10,143,454.88

Item	Housing and buildings	Special equipment	Decoration of Fixed Assets	Mechanical Equipment	Electronic Equipment	Transporting Tools	Other Equipment	Total
4. Closing Balance	76,119,786.00			526,500,046.94	4,577,093.06	137,002.48	3,302,516.75	610,636,445.23
IV. Book Value								
1. Book Value at End of Period	11,321,759,240.45	176,837,750.03	579,041.60	9,572,390,666.37	764,005,707.31	587,698,984.86	401,720,548.62	22,824,991,939.24
2. Book Value at the Beginning of the Year	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. 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	347,189,821.36	65,823,897.95	281,365,923.41	Under way

3. Up until 31st Dec, 2019, the fixes assets of mortgage or guarantee please refer to Note XII. Commitments and Contingencies.

Note 18. Construction in Progress

(I) Information on construction in progress

Item	Closing balance			Opening Balance		
	Book balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book value
Cinema construction and renewal project	547,475,465.35	6,664,529.20	540,810,936.15	387,115,983.39		387,115,983.39
Overseas sporting events	2,700,157.09		2,700,157.09	852,018.24		852,018.24
Software development				152,873,196.87		152,873,196.87
Feifantong safeguard - Anti-laundry system				2,892,849.05		2,892,849.05

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Item	Closing balance			Opening Balance		
	Book balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book value
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
Software of risk control of Feifantong trades				51,282.05		51,282.05
Housing and buildings	13,757,099,320.90		13,757,099,320.90	9,366,974,428.59		9,366,974,428.59
Purchasing and installation of servers	213,345.99		213,345.99	640,696.42		640,696.42
Construction of computer room supporting facility: load balancer	7,188,905.03		7,188,905.03	2,528,883.83		2,528,883.83
Development of human resource outsourcing	678,718.23		678,718.23	674,084.90		674,084.90
Network basic environment construction phase 2	1,714,893.66		1,714,893.66	1,714,893.66		1,714,893.66
MySQL Database construction	28,301.89		28,301.89	28,301.89		28,301.89
Inspur Server				452,674.39		452,674.39
Server capacity expansion equipment	25,853.08		25,853.08	25,853.08		25,853.08
Automated outbound call system for risk operation				936,548.32		936,548.32
Personal credit reporting system	207,547.16		207,547.16	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

Item	Closing balance			Opening Balance		
	Book balance	Provision for Impairment	Book Value	Book Balance	Provision for Impairment	Book value
Customer Service Software System	23,584.91		23,584.91			
Others	27,227.96		27,227.96	2,772,037.51		2,772,037.51
Total	**14,317,383,321.25**	**6,664,529.20**	**14,310,718,792.05**	**9,923,094,409.11**		**9,923,094,409.11**

(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	387,115,983.39	1,476,537.73	572,807,439.32	413,924,495.09		547,475,465.35
Overseas sporting events	852,018.24	88,266.29	5,353,633.50	3,593,760.94		2,700,157.09
Software development	152,873,196.87			152,873,196.87		
Feifantong safeguard - Anti-laundry 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	
Software of risk control of Feifantong trades	51,282.05				51,282.05	
Bengbu Huaishang Wanda Plaza Development Co., Ltd.			71,372,827.16		71,372,827.16	
Chengdu Tianfu Wanda Property Co., Ltd.	433,326,042.92		87,601,592.87			520,927,635.79

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
Ankang Wanda Property Co., Ltd.	85,886,972.46			85,886,972.46		
Taishan Wanda Real Estate Development Co., Ltd.			410,493,664.98			410,493,664.98
Lang Yao (Dalian) Real Estate Development Co., Ltd.			404,240,509.12			404,240,509.12
Yan'an Wanda Real Estate Development Co., Ltd.			217,349,387.79			217,349,387.79
Dalian Wanda Sports Culture Tourism Development Co., Ltd.			903,665,242.39			903,665,242.39
Yan'an Wanda City Property Co., Ltd.			598,779,493.98			598,779,493.98
Zigong Wanda City Property Co., Ltd.			1,188,237,595.21			1,188,237,595.21
Lanzhou Wanda City Development Co., Ltd.			1,540,341,737.72	114,511,490.00		1,425,830,247.72
Hangzhou Fuyang Wanda Property Co., Ltd.			110,051,024.77			110,051,024.77
Yichang Wanda Real Estate Development Co., Ltd.			173,339.45			173,339.45
Shenyang Puhe Wanda Real Estate Development Co., Ltd.			300,000.00			300,000.00
Chifeng Songshan Wanda Plaza Commercial Service Co., Ltd.			8,952.21			8,952.21
Jiangmen Wanda Real Estate Development Co., Ltd.			351,333,000.00			351,333,000.00
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd.			258,935.00			258,935.00
Xiangtan Wanda Plaza Investment Co., Ltd.	71,597,533.22					71,597,533.22
Mianyang Jingkai Wanda Plaza Investment Co., Ltd.	186,526,241.32					186,526,241.32

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
Dalian Jingkai Wanda Plaza Investment Co., Ltd.	123,123,407.36			510,284.40	6,722,432.16	115,890,690.80
Tongliao Wanda Plaza Investment Co., Ltd.	108,798,601.63		22,018,849.18			130,817,450.81
Wuhai Wanda Plaza Investment Co., Ltd.	877,055.96			877,055.96		
Zhanjiang Wanda Plaza Real Estate Development Co., Ltd.	116,682,510.48			116,682,510.48		
Jiamusi Wanda Plaza Investment Co., Ltd.	85,488,371.17			85,488,371.17		
Harbin Hanan Wanda Plaza Investment Co. Ltd.	229,736,215.55		53,481,239.57		283,217,455.12	
Suzhou Wuzhong Wanda Plaza	327,740,865.93		29,880,950.18		9,222,722.34	348,399,093.77
Shiyan Wanda Plaza	31,708,127.32		13,576,398.90	1,020,326.22		44,264,200.00
Vista Tower Project	672,233,002.24		243,570,097.69			915,803,099.93
Binzhou Wanda Plaza Investment Co., Ltd.			299,459.53			299,459.53
Dalian Pulandian Wanda Plaza Investment Co., Ltd.			469,209.76			469,209.76
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd.			1,345,851.46			1,345,851.46
Suzhou Wanda Plaza Investment Co., Ltd.			390,049.80			390,049.80
Qujing Wanda Plaza Investment Co., Ltd.			1,671,860.02			1,671,860.02
Baotou Jiuyuan Wanda Plaza Investment Co., Ltd.			700,771.00			700,771.00
Chongqing Dadukou Wanda Plaza Property Co., Ltd.	474,545,541.26		269,604,028.22	744,149,569.48		

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
Hangzhou Yuhang Wanda Plaza Property Co., Ltd.	376,137,547.98		404,633,584.95	780,771,132.93		
Shangluo Wanda Plaza Property Co., Ltd.	297,874,913.92		268,644,159.18	566,519,073.10		
Yulin Wanda Plaza Investment Co., Ltd.	490,031,094.91		94,843,297.05	584,874,391.96		
Shanghai Qingpu Wanda Mall Investment Co., Ltd.	1,628,392,296.08		336,903,136.34	1,965,295,432.42		
Chongqing Fuling Wanda Industrial Co., Ltd.	305,874,388.28		350,526,068.54	656,400,456.82		
Shantou Wanda Plaza Investment Co., Ltd.	530,906,125.92		353,867,071.11	884,773,197.03		
Anshan Wanda Plaza Property Co., Ltd.	259,675,923.88		372,668,478.43	632,344,402.31		
Chuzhou Wanda Plaza Investment Co., Ltd.	318,099,654.00		328,728,145.67	646,827,799.67		
Hefei Beicheng Wanda Plaza Investment Co., Ltd.	139,604,694.28		557,236,913.76	696,841,608.04		
Beijing Jingyan Wanda Commercial Management Co., Ltd.	320,808,038.07		328,314,788.58			649,122,826.65
Panzhihua Wanda Plaza Property Co., Ltd.	188,717,304.76		458,020,576.32	646,737,881.08		
Shenyang Quanyun Wanda Plaza Property Co., Ltd.	348,594,233.87		507,352,180.11	855,946,413.98		
Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd.	807,551,934.83		899,125,600.41	1,706,677,535.24		
Shanghai Maqiao Wanda Commercial Management Co., Ltd.			777,581,899.14			777,581,899.14

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
Zhoukou Wanda Commercial Co., Ltd.			138,008,918.18			138,008,918.18
Tianjin Dongli Wanda Business Service Co., Ltd.			520,940,301.18			520,940,301.18
Wuxi Xinwu Wanda Plaza Co., Ltd.			468,684,050.86			468,684,050.86
Bengbu Huaishang Wanda Commercial Management and Operation Co., Ltd.	39,922,771.20		358,352,177.93			398,274,949.13
Guilin Wangui Property Co., Ltd.	124,407,417.02		189,914,647.21			314,322,064.23
Hai' an Wanda Property Co., Ltd.	53,952,299.44		239,087,936.74			293,040,236.18
Zigong Wangong Commercial Service Co., Ltd.			273,470,895.30			273,470,895.30
Tianjin Wuqing Wanda Commercial Co., Ltd.			263,980,679.32			263,980,679.32
Wuhan Wanda East Lake Real Estate Co., Ltd.	32,734,805.69		34,888,111.33	67,622,917.02		
Ulanqab Wanda Real Estate Development Co., Ltd.			64,519,091.86			64,519,091.86
Tianshui Wanda Commercial Service Co., Ltd.			183,668,756.98			183,668,756.98
Ankang Hi-Tech Wanda Property Co., Ltd.			247,301,762.77			247,301,762.77
Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd.			282,533,293.70			282,533,293.70
Bozhou Qiaocheng Wanda Plaza Co., Ltd.			187,492,844.33			187,492,844.33
Harbin Hanan Wanda Commercial Co., Ltd.			283,249,326.22			283,249,326.22
Yangzhou West District			185,125,985.47			185,125,985.47

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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
Xincheng Wanda Commercial Plaza Co., Ltd.						
Weihai Wanda Commercial Co., Ltd.			240,108,077.83			240,108,077.83
Nanjing Wanda Plaza Investment Co., Ltd.	9,256,461.13		30,316,777.55	39,573,238.68		
Qingdao Wanda Plaza Property Management Co., Ltd.	2,873,123.60		17,849,119.44	20,722,243.04		
Sanya Wanda Hotel Co., Ltd.			314,138.78			314,138.78
Guangzhou Wanda Plaza Investment Co., Ltd.			425,814.49			425,814.49
Shanghai Baoshan Wanda Investment Co., Ltd.	442,616.30			442,616.30		
Jinjiang Wanda Plaza Co., Ltd.	4,197,047.59			4,197,047.59		
Yuyao Wanda Plaza Investment Co., Ltd.	289,949.22		3,418,630.25	3,708,579.47		
Yinchuan Xixia Wanda Plaza Co. Ltd.	7,146,049.15		37,021,205.07	44,167,254.22		
Ma'anshan Wanda Plaza Investment Co., Ltd.	2,303,586.91		2,149,623.44	4,453,210.35		
Longyan Wanda Plaza Investment Co., Ltd.	15,450,477.86			15,450,477.86		
Neijiang Wanda Plaza Investment Co., Ltd.	38,356,208.28			38,356,208.28		
Purchasing and installation of servers	640,696.42			427,350.43		213,345.99
Construction of computer room supporting facility: load balancer	2,528,883.83		5,078,817.75	418,796.55		7,188,905.03
Development of human resource outsourcing	674,084.90		4,633.33			678,718.23

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
Network basic environment construction phase 2	1,714,893.66					1,714,893.66
MySQL Database constrution	28,301.89					28,301.89
Inspur Server	452,674.39			452,674.39		
Server capacity expansion equipment	25,853.08					25,853.08
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		6,556,078.50	7,856,357.23		
Supporting project for Wanling Workplace Outbound Call System	436,611.55		40,212.05	476,823.60		
Customer Service Software System			23,584.91			23,584.91
Others	77,875,013.11		6,802,312.19	510,955.01	49,030,273.86	35,136,096.43
Subtotal of book balance	**9,923,094,409.11**	**1,564,804.02**	**17,409,150,845.33**	**12,596,193,505.04**	**420,233,232.17**	**14,317,383,321.25**
Subtotal of provision for impairment			**6,664,529.20**			**6,664,529.20**
Total Book Value	**9,923,094,409.11**	**1,564,804.02**	**17,402,486,316.13**	**12,596,193,505.04**	**420,233,232.17**	**14,310,718,792.05**

Note 19. Productive Biological Assets

Item	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing balance
1. Plant production	4,824,034.71	1,787,807.28	2,792,190.67	3,819,651.32
2. Animal husbandry industry	381,897.79	2,631,842.21	1,865,333.09	1,148,406.91
Total	**5,205,932.50**	**4,419,649.49**	**4,657,523.76**	**4,968,058.23**

Note 20. Intangible Assets

(I) Details of intangible assets

Item	Land Use Right	Software License	Brand/Trademark/Copyright	Favorable Leases/Contract/Customer Relationship	Others	Total
I. Original Book Value						
1. Beginning Balance	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
2. Increase of the Current Year	62,117,887.88	600,595,621.17	155,686,627.14	448,450,299.20	164,448,571.31	1,431,299,006.70
(1) Purchase and transfer-in	62,117,887.88	415,620,635.05	76,379,986.08	55,205,797.84	24,678,152.74	634,002,459.59
(2) Increase of business combination		117,928.29		393,244,501.36	76,743,142.49	470,105,572.14
(3) Others		184,857,057.83	79,306,641.06		63,027,276.08	327,190,974.97
3. Decrease of the Current Year	699,325,335.88	12,937,726.47	4,465,749.49		1,014,874.23	717,743,686.07
4. Converted Difference in Foreign Currency Statements		-26,129,371.18	166,497,214.92	23,657,805.89	-8,212,174.76	155,813,474.87
5. Year End Balance	970,632,612.81	3,178,574,702.41	8,410,700,337.24	6,038,488,584.92	713,548,595.01	19,311,944,832.39
II. Accumulated amortization						
1. Beginning 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
2. Increase of the Current Year	94,949,140.58	367,555,332.26	106,742,243.63	733,758,851.13	69,726,666.64	1,372,732,234.24
(1) Provision	94,949,140.58	367,555,332.26	106,742,243.63	733,758,851.13	69,726,666.64	1,372,732,234.24
(2) Increase of business combination						
(3) Others						

Item	Land Use Right	Software License	Brand/Trademark/Copyright	Favorable Leases/Contract/Customer Relationship	Others	Total
3. Decrease of the Current Year	100,284,460.72	9,318,636.40	6,760,563.38		358,584.14	116,722,244.64
4. Converted Difference in Foreign Currency Statements		6,066,508.03	-5,090,799.01	28,732,730.48	11,585,032.04	41,293,471.54
5. Year End Balance	243,992,068.24	1,512,197,201.68	614,082,633.90	3,079,481,772.98	321,859,303.89	5,771,612,980.69
III. Provision for Impairment						
1. Beginning Balance			647,623,513.43	35,591,345.98	3,747,658.60	686,962,518.01
2. Increase of the Current Year		1,502,116.87			7,345,232.30	8,847,349.17
(1) Provision		1,502,116.87			7,345,232.30	8,847,349.17
(2) Increase of business combination						
3. Decrease of the Current Year						
4. Converted Difference in Foreign Currency Statements			191,666.63	178,384.09	-4,117.87	365,932.85
5. Year End Balance		1,502,116.87	647,815,180.06	35,769,730.07	11,088,773.03	696,175,800.03
IV. Book Value						
1. Book Value at the End of Year	726,640,544.57	1,664,875,383.86	7,148,802,523.28	2,923,237,081.87	380,600,518.09	12,844,156,051.67
2. Book Value at the Beginning of the 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

(II) Land use right which has not obtained the property certificate in this period: None.

(III) Up until 31st Dec, 2019, the intangible assets of mortgage or guarantee please refer to Note XII. Commitments and Contingencies.

Note 21. 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	
Software development			243,679,661.35		168,775,629.88	296,442.93	74,607,588.54
WEH Financial System Software	2,420,746.72	39,957.42	6,012,110.14		4,040,343.72		4,432,470.56
Courseware			1,574,713.49				1,574,713.49
WooRooRoo assets and services	147,598,168.31				139,438,730.86	8,159,437.45	
Credit reference system	300,000.00			353,773.58			653,773.58
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	1,214,169.87				857,566.11		356,603.76
Telephone collection system of Shanghai Ideal Information Industry	70,009.43						70,009.43
Collection system development of Chinasofti Huateng	340,800.00						340,800.00
IT Outsourcing Project				6,343,408.56			6,343,408.56
Customer relationship management system	846,792.45						846,792.45
Basic data platform	2,771,355.08				2,771,355.08		

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	
Others	570,375.18		3,749,001.12			4,319,376.30	
Loans management system			1,418,932.25				1,418,932.25
Total	**157,315,606.44**	**39,957.42**	**256,434,418.35**	**6,697,182.14**	**317,063,984.86**	**12,775,256.68**	**90,647,922.81**

Note 22. 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)	76,737,401,461.11	848,355,158.15			20,598,060.49	677,994,557.01	78,243,153,115.78
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)	337,399,220.72	64,958,507.01					402,357,727.73
Total	**79,507,873,780.99**	**913,313,665.16**			**20,598,060.49**	**677,994,557.01**	**81,078,583,942.67**

(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)	9,256,921,574.05	7,560,948,760.83				340,717,767.86	17,158,588,102.74
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)	1,362,458,599.25	295,000,000.00					1,657,458,599.25
Total	**10,619,380,173.30**	**7,855,948,760.83**				**340,717,767.86**	**18,816,046,701.99**

Note 23. Long-term prepaid expenses

Item	Opening Balance	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	10,373,511,839.97	2,141,709,761.57	1,492,253,571.75	23,196,220.45	12,380,581.38	11,012,152,390.72
Decoration of leased office	32,716,154.24	31,270,383.89	27,336,976.68			36,649,561.45
License Fee from Game Sector	90,587,658.81	16,178,739.17	24,273,190.43	10,972,916.83		71,520,290.72
Decoration of showrooms and house sales office	9,056,216.18	31,789,141.77	40,388,056.58			457,301.37
Amortization for operation lease housing	1,848,179.05	958,095.90	312,904.51			2,493,370.44
Maintenance and reconstruction	57,213,725.42	386,295,635.83	39,096,060.94			404,413,300.31

Others	94,607,376.77	37,270,272.19	46,277,081.08	2,030,240.17		83,570,327.71
Subtotal	**10,659,541,150.44**	**2,645,472,030.32**	**1,669,937,841.97**	**36,199,377.45**	**12,380,581.38**	**11,611,256,542.72**
Less: Provision for Impairment	235,501,310.00	423,764,260.76				659,265,570.76
Total	**10,424,039,840.44**	**2,221,707,769.56**	**1,669,937,841.97**	**36,199,377.45**	**12,380,581.38**	**10,951,990,971.96**

Note 24. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) Details of assets of deferred income tax assets without offset

Item	Closing balance	Opening Balance
Assets impairment provision	1,460,019,525.73	758,550,886.87
Advertisement fees	21,007,615.22	25,353,325.73
Deductible Losses	3,686,817,408.37	1,995,744,359.51
Withholding costs	78,113,602.46	122,839,357.93
Accounts Received in Advance	1,145,100,900.42	1,353,751,229.04
Land VAT accrued according to liquidation caliber	841,848,505.64	1,215,874,065.63
Deferred Revenue	58,125,261.09	57,705,171.92
Others	1,269,378,382.79	1,040,264,774.24
Total	**8,560,411,201.72**	**6,570,083,170.87**

(2) Details of liabilities of deferred income tax without offset

Item	Closing balance	Opening Balance
Amount of changes in investment real estate fair value	82,532,328,945.93	76,532,985,803.94
appreciation of acquired asset	502,768,902.11	731,606,678.73
Taxation reduced liquidation of land VAT		3,771,966.89
Others	2,392,105,487.24	2,770,907,261.16
Total	**85,427,203,335.28**	**80,039,271,710.72**

(3) Deferred income tax assets or liabilities listed on a net basis after offset

Item	Deferred income tax assets and liabilities affset at Year-end	The year-end balance of deferred income tax assets or liabilities after offset	Deferred income tax assets and liabilities offset at the beginning of the year	The balance of deferred income tax assets or liabilities at the beginning of the year after offset
Deferred income tax assets	1,047,132,342.50	7,513,278,859.22	1,499,712,650.53	5,070,370,520.34
Deferred income tax liabilities	1,047,132,342.50	84,380,070,992.78	1,499,712,650.53	78,539,559,060.19

Note 25. Other Non-current Assets

Item	Closing balance	Opening Balance
Consignment loan	2,500,000,000.00	3,450,000,000.00
Derivative financial assets	265,054,329.00	382,335,454.00
Prepaid project funds	224,796,996.66	319,471,564.03

Item	Closing balance	Opening Balance
Right-of-use Assets for Leases	824,522,297.71	279,064,413.11
Related Custody of Leasing Facilities	207,551,478.00	244,617,419.00
Contract performance cost	165,092,694.07	156,521,233.50
Prepaid Management Bonuses	82,046,667.81	146,241,589.26
Contract cost	7,299,622.29	71,227,423.12
Film Investment	48,653,969.39	53,738,418.33
Prepaid equity investment		45,353,907.53
Input tax to be deducted for financing lease assets	232,674,801.54	251,701,629.88
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	684,122,916.36	62,234,723.36
Others	528,701,476.21	311,016,713.87
Total	**5,770,517,249.04**	**14,790,759,312.66**

Note 26. Short-term Borrowings

(I) Category of Short-term Borrowings

Item	Closing balance	Opening Balance
Guaranteed borrowing	12,131,807,081.25	6,961,125,288.34
Credit Borrowings	12,486,406,326.04	4,964,793,300.00
Total	**24,618,213,407.29**	**11,925,918,588.34**

(II) Overdue and unpaid short-term borrowings

As of December 31, 2019, our Company had no unpaid expired short-term borrowings.

Note 27. Financial liabilities at fair value through profit or loss

Item	Closing balance	Opening Balance
Derivative Financial liabilities	9,769,150.62	4,808,658.82
Flow hedging instruments		6,067,438.19
Contingent consideration of other business combination	136,682,311.88	115,694,618.43
Total	**146,451,462.50**	**126,570,715.44**

Note 28. Derivative financial liabilities

Item	Closing balance	Opening Balance
Forward foreign exchange contract	4,994,831.34	
Total	**4,994,831.34**	

Note 29. Notes payable

(1) List of notes Payable

Classification	Closing balance	Opening Balance
Commercial acceptance draft	37,697,580.61	
Bank acceptance bill	29,438,134.58	
Total	**67,135,715.19**	

Note: There are no due notes payable which are not paid in this period.

Note 30. Accounts payable

(I) List of accounts payable

Item	Closing balance	Opening Balance
Total	**40,280,811,506.69**	**44,216,728,598.06**

Note 31. Accounts Received in advance

(I) List of account received in advance

Item	Closing balance	Opening Balance
Within 1 year	50,328,769,830.58	44,663,711,653.49
1-2 years	4,039,309,469.52	11,234,006,913.61
2-3 years	2,998,310,152.83	2,035,665,720.67
Above 3 years	32,162,499.24	449,400,529.23
Total	**57,398,551,952.17**	**58,382,784,817.00**

(II) Important accounts received in advance aging for more than 1 year

Company name	Closing balance	Reasons for not repaying or carry-over
Wuhan Wanda East Lake Real Estate Co., Ltd.	4,447,733,018.86	Delivery not yet achieved
Chengdu Tianfu Wanda Property Co., Ltd.	1,084,585,844.60	Delivery not yet achieved
Nanning Wanda Mall Investment Co., Ltd.	250,504,818.00	Delivery not yet achieved
Changchun Auto City Wanda Plaza Investment Co., Ltd.	48,121,551.10	Delivery not yet achieved

Company name	Closing balance	Reasons for not repaying or carry-over
Jiujiang Wanda Plaza Investment Co., Ltd.	13,382,518.48	Delivery not yet achieved
Pixian Chengdu Wanda Plaza Investment Co., Ltd.	12,692,463.18	Delivery not yet achieved
Shenyang Wanda Investment Management Co., Ltd.	9,681,455.00	Delivery not yet achieved
Sanming Wanda Real Estate Co., Ltd.	6,123,946.00	Delivery not yet achieved
Nanping Wanda Real Estate Co., Ltd.	4,359,714.00	Delivery not yet achieved
Beijing Jingcang Health Property Co., Ltd.	2,000,000.00	Delivery not yet achieved
Dongguan Houjie Wanda Plaza Investment Co., Ltd.-Pre-charged Parking Space Rent	20,565,415.60	No service has been provided.
Ji'nan Wanda Commercial Plaza Property Co., Ltd.-Pre-charged Parking Space Rent	3,875,000.00	No service has been provided.
Doubletree by Hilton Sanya Wanda Hotel Co., Ltd.-Travel Agency Stored Room Fee	2,000,000.00	No service has been provided.
Total	**5,905,625,744.82**	

(III) Main items of accounts received in advance for pre-sold houses

Project Name	Closing Balance	Opening Balance
Wanda Properties (Group) Co., Ltd. (consolidated)	40,291,520,983.44	5,125,170,331.64
Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)		37,461,292,974.65
Total	**40,291,520,983.44**	**42,586,463,306.29**

Note 32. Wages payable

(I) List of Wages Payable

Item	Opening Balance	Closing Balance
I. Short-term compensations	3,771,495,869.75	4,672,451,974.08
II. Welfare after departure - setting of withdrawal plan	109,820,546.89	128,510,868.52
III. Dismiss welfare	1,790,627.20	7,338,039.44
IV. Other benefits due within one year		
Total	**3,883,107,043.84**	**4,808,300,882.04**

Note 33. Taxes payable

Item	Closing balance	Opening Balance
Overseas sales tax	132,938,446.00	115,523,987.11

Item	Closing balance	Opening Balance
Overseas property tax	310,712,597.00	327,823,322.00
Urban maintenance and construction tax	45,573,578.83	28,516,519.01
Land appreciation tax	320,950,255.21	1,395,847,616.77
Enterprise income tax	2,933,233,172.69	3,890,184,749.15
Individual Income Tax	191,100,831.51	154,547,603.71
Housing property tax	499,504,492.14	410,474,324.52
Extra charges of education fees	33,264,631.82	20,730,231.50
Value-added tax	1,052,998,217.52	591,751,083.45
Special Funds for Films	23,165,815.20	29,380,612.84
Others	1,713,088,515.90	157,053,976.45
Total	**7,256,530,553.82**	**7,121,834,026.51**

Note 34. Other payables

Item	Closing balance	Opening Balance
Other Payables	94,800,987,988.24	84,604,078,718.33
Interests payable	3,429,023,802.52	2,663,203,539.12
Dividends payable	82,715,261.00	120,236,983.49
Total	**98,312,727,051.76**	**87,387,519,240.94**

(I) Other Payables

Item	Closing balance	Opening Balance
Total	**94,800,987,988.24**	**84,604,078,718.33**

(II) Interests Payable

Item	Closing balance	Opening Balance
Long-term borrowing interests with installment interest payment and principal at period end	999,955,421.94	458,905,389.60
Corporate bond interests	2,300,800,453.36	2,127,976,941.65
Short-term borrowing interest payable	122,515,391.14	75,680,464.82
Preferred shares, perpetual bonds classified as financial liability	5,752,536.08	640,743.05
Total	**3,429,023,802.52**	**2,663,203,539.12**

(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 Commercial Management Group	46,200,000.00	34,650,000.00

Item	Closing balance	Opening Balance
Common Stock Dividend of AMC	15,715,261.00	27,188,923.00
Original shareholder dividend payable by subsidiaries	3,400,000.00	40,998,060.49
Total	**82,715,261.00**	**120,236,983.49**

Note 35. Non-Current Liabilities due within One Year

Item	Closing balance	Opening Balance
Long-term borrowing due within one year	46,656,293,382.97	37,216,778,726.57
Bond payables due within one year	41,644,459,942.51	13,422,744,443.20
Long-term payables due within one year	270,177,974.59	295,098,617.69
Lease liabilities due within one year	37,365,579.23	
Other financing due within one year	7,580,000.00	
Other Long-term Liabilities within One Year	89,681,136.18	
Estimated current liabilities	53,411,425.86	4,838,221.43
Total	**88,758,969,441.34**	**50,939,460,008.89**

Note 36. Other Current Liabilities

Item	Closing balance	Opening Balance
Deferred income formed by government subsidy related to sellable properties		117,005,225.73
Deferred income resulting from government subsidies relating to assets	45,585,672.02	
Estimated yacht warranty costs	28,714,402.32	28,303,598.20
Contract on losses	7,192,835.09	38,178,999.45
Equity acquisition consideration	2,557,801.66	15,273,198.50
Lease liabilities		108,481,229.54
Sporting event contracts	1,562,793,877.42	1,410,836,834.22
Accounts Received in Advance	292,247,872.63	977,286,599.30
Others	7,040,904.08	16,314,488.63
Total	**1,946,133,365.22**	**2,711,680,173.57**

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 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 37. Long-term Borrowings

Item	Closing balance	Opening Balance
Guaranteed Loans	202,681,569,386.15	170,422,994,635.80
Credit Borrowings	9,000,111,925.72	10,161,052,908.02
Advanced factoring loans due in 2022		5,770,886,138.00
Advanced factoring loans due in 2023		3,236,997,107.00
Advanced factoring bonds due in 2023		1,638,280,704.00
Advanced factoring loans due in 2026	13,543,422,017.00	
Promissory note		
Less: Long-term Loans expire in One Year (Note VI. Note 35)	46,656,293,382.97	37,216,778,726.57
Total	**178,568,809,945.90**	**154,013,432,766.25**

Note 38. Bonds payable

(I) Bonds Payable

Item	Closing balance	Opening Balance
Mid-term notes	41,735,108,738.62	53,630,344,222.20
Corporate bonds	66,691,053,575.83	61,804,834,323.10
Odeon circular credit loan		81,442,892.00
Less: Bonds payable expire in One Year (Note VI. Note 35)	41,644,459,942.51	13,422,744,443.20
Total	**66,781,702,371.94**	**102,093,876,994.10**

(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	Closing balance (including unrecognized financing expenses)
US Dollar Bonds - Wanda Commercial Properties Overseas	USD400,000,000.00	2019/12/5	2 years	2,728,487,382.08		2,728,487,382.08
US Dollar Bonds - 2019 Wanda Real Estate Globe	USD300,000,000.00	2019/3/1	1 year	2,056,120,000.11		2,086,477,125.84
US Dollar Bonds-Wanda Commercial Properties International	USD600,000,000.00	2014/1/30	10 years	3,904,696,641.87	4,050,224,283.23	4,116,909,698.77
First issuance of mid-term notes in 2015	10,000,000,000.00	2015/7/30	5 years	10,000,000,000.00	9,948,961,761.54	9,981,031,904.16
First issuance of company's bonds in 2015	5,000,000,000.00	2015/8/26	5 years	5,000,000,000.00	4,845,399,723.72	4,850,289,198.32
Second issuance of company's bonds in 2015	5,000,000,000.00	2015/10/13	5 years	5,000,000,000.00	4,942,657,360.68	4,947,863,464.40
Second issuance of mid-term notes in 2015	5,000,000,000.00	2015/11/13	5 years	5,000,000,000.00	4,969,980,829.21	4,985,730,645.31
First issuance of company's bonds in 2016	5,000,000,000.00	2016/1/13	5 years	5,000,000,000.00	4,989,344,903.57	4,882,123,833.43
First issuance of mid-term notes in 2016	6,000,000,000.00	2016/3/28	5 years	6,000,000,000.00	5,978,778,492.80	5,988,028,627.16
Second issuance of mid-term notes in 2016	6,000,000,000.00	2016/4/26	5 years	6,000,000,000.00	5,978,010,426.90	5,987,249,957.51
Second issuance of company's bonds in 2016	8,000,000,000.00	2016/5/6	5 years	8,000,000,000.00	7,983,261,142.52	7,990,209,508.19
Third issuance of company's bonds in 2016	5,000,000,000.00	2016/5/24	5 years	5,000,000,000.00	4,989,305,881.57	4,863,637,071.66
Fourth issuance of company's bonds in 2016	3,000,000,000.00	2016/6/13	5 years	3,000,000,000.00	2,993,463,023.70	2,996,058,938.55

Bond Name	Par Value	Issue Date	Term of bonds	Issuing Value	Opening Balance	Closing balance (including unrecognized financing expenses)
Fifth issuance of company's bonds in 2016	2,000,000,000.00	2016/7/12	5 years	2,000,000,000.00	1,995,528,287.58	1,992,949,614.61
Sixth issuance of company's bonds in 2016	2,000,000,000.00	2016/7/27	5 years	2,000,000,000.00	1,995,462,941.20	1,997,181,388.67
Third issuance of mid-term notes in 2016	6,000,000,000.00	2016/9/21	3 years	6,000,000,000.00	5,993,246,080.29	
Fourth issuance of mid-term notes in 2016	6,000,000,000.00	2016/10/19	3 years	6,000,000,000.00	5,992,521,138.57	
First issuance of mid-term notes in 2017	5,000,000,000.00	2017/3/8	3 years	5,000,000,000.00	4,991,262,529.95	4,998,617,582.85
Second issuance of mid-term notes in 2017	6,000,000,000.00	2017/4/17	3 years	6,000,000,000.00	5,988,552,716.09	5,997,355,542.86
Third issuance of mid-term notes in 2017	2,000,000,000.00	2017/6/1	3 years	2,000,000,000.00	1,993,080,246.85	1,997,904,478.77
Medium-term notes due in 2020 (20170323-20200323)	1,800,000,000.00	2017/3/23	3 years	1,790,280,000.00	1,795,950,000.00	1,799,190,000.00
Preferential subordinated bonds due in 2022	2,573,700,000.00	2014/2/7	8 years	2,290,837,500.00	2,549,814,726.00	
Preferential subordinated bonds due in 2024	4,351,749,224.00	2016/11/8	8 years	2,102,075,000.00	4,305,473,169.00	4,532,825,098.00
Preferential subordinated bonds due in 2025	4,117,920,000.00	2015/6/5	10 years	3,672,169,355.00	4,062,607,802.00	4,136,866,698.00
Preferential subordinated bonds due in 2026	4,083,604,000.00	2016/11/8	10 years	4,035,111,500.00	3,924,747,035.00	4,005,642,735.00
Preferential subordinated bonds due in 2027	3,260,020,000.00	2017/3/17	10 years	3,271,467,500.00	3,142,275,185.00	3,205,085,461.00
Convertible bonds due in 2024	4,117,920,000.00	2018/9/14	6 years	4,101,720,000.00	3,598,291,634.00	3,597,113,018.00

Bond Name	Par Value	Issue Date	Term of bonds	Issuing Value	Opening Balance	Closing balance (including unrecognized financing expenses)
Odeon circular credit loan	81,445,594.40	2017/12/7	4 years	81,445,594.40	81,442,892.00	
3.8% secured bonds expire in 2019	USD210,000,000.00	2016/7/21	3 years	1,456,770,000.00	1,436,977,224.33	
7.5% secured bonds expire in 2022	USD400,000,000.00	2019/7/24	3 years	USD400,000,000.00		2,734,096,368.52
7.5% secured bonds expire in 2022	USD150,000,000.00	2019/9/12	3 years	USD150,000,000.00		1,027,236,972.79
Subtotal					**115,516,621,437.30**	**108,426,162,314.45**
Less: Partial Balance at End of the Period expire in One Year (Note VI. Note 35)					13,422,744,443.20	41,644,459,942.51
Total					**102,093,876,994.10**	**66,781,702,371.94**

Remarks:

1. Bonds payable of Beijing Wanda Culture Industry Group Co., Ltd. (BWCIG), a subsidiary of the Group:

(1) 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 2,102,075,000 yuan (GBP 250,000,000 or USD 310,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 101,433,887 yuan (USD 14,957,000). 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, 2017). 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: (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 March 17, 2017, AMC issued bonds due in 2024 with an increase of 106% in the accrued interest of bonds issued through private placement on November 8, 2016 as the principal, totaling 2,126,900,000 yuan (GBP 250,000,000). AMC recorded deferred financing costs of about 87,468,710 yuan (USD 12,700,000) related to the issuance of GBP bonds due in 2024. The additional GBP bonds due in 2024 will

mature on November 15, 2024. Starting from May 15, 2017, with an annual interest rate of 6.375%, AMC will pay the bond interest every six months (May 15 and November 15). Starting from November 8, 2016, interest on additional GBP bonds will be accrued. AMC can redeem some or all of the bonds due in 2024 at 104.781% of the principal at any time on or after November 15, 2019, and at 100% of the principal on or after November 15, 2022, plus accrued and unpaid interest as of the redemption date. In addition, AMC can redeem 35% of the total principal of bonds due in 2024 using the net proceeds from stock issuance on or before November 15, 2019. On or before November 15, 2019, AMC can redeem bonds due in 2024 at face value, including accrued interest and unpaid interest as well as a lump sum premium. The company uses the net proceeds from the issuance of GBP bonds to pay part of the consideration for the acquisition of Nordic and the refinancing related to the debt assumed in the acquisition.

On March 17, 2017, AMC signed a registration rights agreement on the issuance of additional bonds due in 2024. According to the Registration Rights Agreement. AMC shall follow the following specifications: (1) If the bonds shall be transferred to new AMC 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 November 8, 2016; (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.

(2) Preferential subordinated bonds due in 2025

June 5, 2015, 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 2025, with an interest rate of 5.75% (preferential subordinated bonds due in 2025), with a total amount of 3,672,169,355 yuan (USD 600,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 70,951,302 yuan (USD 11,400,000). The due date of the bond is June 15, 2025. The bonds have an annual interest rate of 5.75%, and the half-year interest shall be paid respectively on June 15 and December 15 (the first time to pay the interest was December 15, 2015). Starting from June 15, 2020, AMC can redeem some or all of the bonds at a price of 102.875% of the principal, which is reduced to 100% from June 15, 2023, and redeem the bonds at a price of 100% of the principal plus the interest unpaid on the redemption date. Before June 15, 2020, the bonds may be redeemed at a price of face value plus premiums. AMC uses the net proceeds and cash from the 2025 mature bonds issued through private placement to pay the tender offer for the 2020 mature notes, as well as all accrued unpaid interest and related transaction costs.

Priority subordinated bonds due in 2025 are generally unsecured priority subordinated bonds, which, together with other unsecured subordinated bonds, are fully and unconditionally guaranteed by AMC's existing and future subsidiaries in the United States.

The contract on the preferential subordinated bonds due in 2025 comprises some restrictive clauses

with regard to other debts, dividends, purchase and redemption of shares, transactions with subsidiaries, merger and sale of assets.

On June 5, 2015, AMC signed a registration right agreement while issuing the preferential subordinated bonds due in 2025. According to the registration right agreement, AMC submitted a registration statement on June 19, 2015 according to the amended Securities Law of 1933. The statement involved the conversion of the bonds into new AMC bonds. The statement came into effect on June 29, 2015, and AMC began the conversion transaction. Except that there is no transfer restriction and registration right for the converted bonds, and the exchange quotation is required within 210 days after the issuance date, other terms are the same as the original bonds. As of July 27, 2015, all original bonds have been converted.

(3) 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 4,035,111,500 yuan (USD 595,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 183,038,083 yuan (USD 26,990,000). 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 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 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: (1) If the bonds shall be transferred to new AMCcompany 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.

(4) Preferential convertible 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 (USD 475,000,000). The deferrer financial expenses related with the bond issuance as recognized by the AMC Company are about 136,368,540 yuan (USD 19,800,000). 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 transaction costs and expenses with the bonds due in 2027 issued through private placement.

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, Nordic 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 AMCcompany 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.

(5) Preferential convertible bonds due 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 (USD 600,000,000) 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 (USD 600,000,000) 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 RMB119.63 (USD 17.50)per share or approximately 2,861,021,291 yuan (USD 421,000,000). The relevant legal fees are 17,457,892 yuan (USD 2,600,000), and on September 28, 2019, the shareholders who registered on September 25, 2018 paid RMB 10.6 (USD 1.55) per share or special dividends for Class A common stock and Class B common stock of approximately 1,097,210,100 yuan (USD 160,500,000).

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 (USD 90,400,000) 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 92,911,383 yuan (USD 13,600,000), and they will be amortized to interest expense based on the effective interest rate method during the issuance of convertible bonds due in 2024. In the 12 months ending December 31, 2019, AMC recorded interest expense of 224,889,684 yuan (USD 32,600,000). 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, 2019, the gains from changes in fair value were 162,113,729 yuan (USD 23,500,000). As of December 31, 2018, based on the closing price of AMC common shares per share of 50.51 yuan (USD 7.24), the principal balance of convertible bonds due in 2024 exceeds the simulated conversion value by about 2,586,774 ,960 yuan (USD 370,800,000).

In the case of holder conversion, the company shall provide three options of delivery of cash, AMCA common stock or a combination of the two, with a conversion rate of USD 52.7704 (5.28%) per USD 1000 convertible bond principal payable in 2024 (that is the initial conversion price is 130.06 yuan (USD 18.95)), and in each case the anti-dilution adjustment is required by convention. As of December 31, 2019, the principal balance of the 2024 convertible bonds was 4,101,720,000 yuan (USD 600,000,000) 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 ten days before the end of the second year after issuance, 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 AMCB 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 RMB 1.37 (USD 0.20) per share), after the second year of issuance, it will become RMB 0.69 (USD 0.10) 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 within 30 conscecutive 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. The company has submitted a registration statement to the US Securities and Exchange Commission (SEC) on December 14, 2018 to meet this requirement.

(6) Limited terms:

According to relevant agreements on the preferential subordinated bonds due in 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. According to the agreements on preferential subordinated bonds due in 2024, 2025, 2026 and 2027 and related agreements on convertible bonds due in 2024, AMC can borrow about 1,499,883,000 yuan (USD 215,000,000) under its revolving credit loan as of December 31, 2019. Providing AMC can't meet the requirement on repayment ratio, it is capable of raising a borrowing in accordance with the advanced factoring borrowing 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 2025 , as at December 31, 2019, the total share dividends paid by AMC Company shall be no more than 18,835,740,000 yuan (USD 2,700,000,000). As of December 31, 2019, the company has 2,316,098,400 yuan (USD 332,000,000) that can be borrowed under the advanced credit revolving loan and Odeon revolving credit loan.

As of Dec. 31, 2019, 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 December 5, 2019, Wanda Real Estate Global Corporation, the subsidiary of Wanda Commercial Real Estate (Hong Kong) Limited, the subsidiary of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued US Dollar Bonds with an annual interest rate of 6.95% due on December 5, 2022, involving a total principal amount of USD 400 million. The first interest payment was on June 5, 2020, and the second interest payment was on December 5, 2020, with each interest payment of USD 14,750,000. Wanda Commercial Properties (Hong Kong) Co. Limited provided guaranty for the guaranteed bonds.

(2) On October 17, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued an unsecured medium-term note with an annual interest rate of 3.40% on October 19, 2016, with a total principal of 6 billion yuan, and repaid all principal of 6,000,000,000 yuan in the current period.

(3) On September 19, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued unsecured medium-term notes with an annual interest rate of 3.64% on September 21, 2016, with a total principal of 6 billion yuan, and repaid all principal of 6,000,000,000 yuan in the current period.

(4) On July 29, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, registered all or part of the "16Wanda 06" held by bondholders during the resale registration period (from July 4, 2019 to July 8, 2019) in accordance with the resale terms set forth in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2016 Corporate Bonds (Phase VI)", , According to the statistics of the Shanghai branch of China Securities Depository and Clearing Corporation Limited on the resale of bonds of this period, the effective number of reported resales of bonds of "16Wanda 06" company is 0 and the amount of resale is 0 yuan. At the same time, starting from July 27, 2019, the coupon rate of "16Wanda 06" corporate bonds will be adjusted to 4.70% (single interest is used to bear interest on an annual basis, excluding compound interest, and no additional interest will be accrued when overdue).

(5) On July 12, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, registered all or part of the "16Wanda 05" held by bondholders during the resale registration period (from June 19, 2019 to June 21, 2019) in accordance with the resale terms set forth in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2016 Corporate Bonds (Phase V)", According to the statistics of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on the resale of bonds of this period, the number of valid applications for the resale of bonds of "16Wanda 05" company was 4,300.00, with the amount of resale being 4,300,000,00 yuan. At the same time, starting from July 12, 2019, the coupon rate of "16Wanda 05" corporate bonds will be adjusted to 4.70% (single interest is used to carry interest on an annual basis, excluding compound interest, and no additional interest will be accrued when overdue).

(6) On June 13, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, registered all or part of the "16Wanda 04" held by the bondholder during the resale registration period (May 15, 2019 to May 17, 2019) in accordance with the resale terms set forth in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2016 Corporate Bonds (Phase IV)", According to the statistics of the Shanghai branch of China Securities Depository and Clearing Corporation Limited on the resale of bonds of this period, the effective number of reported resales of bonds of "16Wanda 04" company is 0 and the amount of resale is 0 yuan. At the same time, starting from June 13, 2019, the coupon rate of "16Wanda 04" corporate bonds will be adjusted to 4.75% (single interest will be used to bear interest on an annual basis, excluding compound interest, and no additional interest will be accrued when overdue).

(7) On May 24, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, registered all or part of "16Wanda 03" held by the bondholder during the resale registration period (April 23, 2019 to April 25, 2019) in accordance with the resale terms set forth in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2016 Corporate Bonds (Phase III)", According to the statistics of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on the resale of bonds of this period, the number of valid applications for the resale of bonds of "16Wanda 03" company was 130,000.00 and the amount of resale was 130,000,000.00 yuan. At the same time, starting from may 24, 2019, the coupon rate of "16Wanda 03" corporate bonds will be

adjusted to 4.80% (single interest will be used to bear interest on an annual basis, excluding compound interest, and no additional interest will be accrued when overdue).

(8) On May 6, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, registered all or part of "16Wanda 02" held by the bondholder during the resale registration period (April 2, 2019 to April 4, 2019) in accordance with the resale terms set forth in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2016 Corporate Bonds (Phase II)", According to the statistics of the Shanghai branch of China Securities Depository and Clearing Corporation Limited on the resale of bonds of this period, the effective number of reported resales of bonds of "16Wanda 02" company is 0 and the amount of resale is 0 yuan. At the same time, starting from may 6, 2019, the coupon rate of "16Wanda 02" corporate bonds will be adjusted to 4.90% (single interest will be used to bear interest on an annual basis, excluding compound interest, and no additional interest will be accrued when overdue).

(9) On March 1, 2019, Wanda Real Estate Global Corporation, the subsidiary of Wanda Commercial Real Estate (Hong Kong) Limited, the subsidiary of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, issued US Dollar Bonds with an annual interest rate of 6.25% due on February 27, 2020, involving a total principal amount of USD 300 million. The first interest payment was on September 1, 2019, and the second interest payment was on February 27, 2020, with each interest payment of USD 9,375,000. Wanda Commercial Properties (Hong Kong) Co. Limited provided guaranty for the guaranteed bonds.

(10) On January 14, 2019, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, registered all or part of "16Wanda 01" held by the bondholder during the resale registration period (December 18, 2018 to December 20, 2018) according to the resale terms set forth in the "Prospectus of Dalian Wanda Commercial Real Estate Co., Ltd. Public Offering 2016 Corporate Bonds (Phase I)", According to the statistics of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on the resale of bonds of this period, the number of valid applications for the resale of bonds of "16Wanda 01" company was 112,313, with a resale amount of 112,313,000 yuan. At the same time, starting from January 14, 2019, the coupon rate of "16Wanda 01" corporate bonds will be adjusted to 5.50% (single interest will be used to bear interest on an annual basis, excluding compound interest, and no additional interest will be accrued when overdue).

3. Bonds payable of Wanda Group Overseas Limited, a subsidiary of the Group:

(1) Wanda Group Overseas Limited, a subsidiary of the Group, issued a guaranteed bond in Hong Kong on July 24, 2019 with an amount of us $400 million and an interest rate of 7.5% due in 2022.

(2) Wanda Group Overseas Limited, a subsidiary of the Group, issued a guaranteed bond in Hong Kong on September 12, 2019 with an amount of us $150 million and an interest rate of 7.5% due in 2022.

Note 39. Long-term Payables

Item	Closing balance	Opening Balance
Payables for financing lease	4,250,394,336.56	4,535,695,354.24
Liabilities of closing theatres	123,857,257.00	124,390,067.00
Liabilities of accident insurance	212,239,298.00	180,905,065.00
Deferred rental	3,998,311,007.00	3,173,076,417.00
Forward financing funds of contracts		3,000,000,000.00
Deferred compensation		90,218,055.00
Digital Financing Solutions	112,571,328.00	179,747,748.00
Others	435,756,468.00	448,190,445.00
Subtotal	**9,133,129,694.56**	**11,732,223,151.24**
Less: Partial maturity in One Year (Note VI. Note 35)	270,177,974.59	295,098,617.69
Including: Payables for financing lease	154,099,181.59	178,592,060.69
Liabilities of closing theatres	27,460,444.00	39,764,278.00
Liabilities of accident insurance	87,679,247.00	76,742,279.00
Pension	939,102.00	
Total	**8,862,951,719.97**	**11,437,124,533.55**

Note 40. Long-term wages payable

Item	Closing balance	Opening Balance
Defined benefit plans and long-term benefit plans	554,424,624.26	481,597,373.68
Others	1,188,972.33	
Total	**555,613,596.59**	**481,597,373.68**

Note 41. Estimated liabilities

Item	Closing balance	Opening Balance
Pending litigation	18,815,223.00	3,065,665.45
Contract on losses	47,864,493.99	50,234,493.55
VIP credits exchange	18,451,867.00	7,174,237.12
Expenses for site restoration	169,011,730.84	163,093,495.31
Litigation claims and product quality assurance matters	312,940,102.31	
Estimated loss of loans under repurchase agreement	178,933,508.52	
Others	278,733,686.30	188,257,251.68
Total	**1,024,750,611.96**	**411,825,143.11**

Note 42. Deferred Revenue

Item	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing balance
Government subsidies	495,125,243.21	211,952,287.16	117,638,972.57	589,438,557.80
Deferred income in game life circle	3,477,620.44	32,576,360.16	30,636,624.45	5,417,356.15
Reward points of the hotel		23,888,370.57		23,888,370.57
Others	75,613.00		75,613.00	
Total	**498,678,476.65**	**268,417,017.89**	**148,351,210.02**	**618,744,284.52**

Note: The increased amount of the "government subsidy" project in deferred revenue in the current period includes the adjusted amount of 117,005,225.73 yuan from the detailed item " deferred revenue " formed by government subsidy related to marketable property in other current liabilities at the beginning of the year to the calculated amount of deferred revenue project.

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	51,521,394.08	1,754,168.00	3,562,267.37		49,713,294.71	Relating to assets
Fiscal construction funds	83,133,170.03	89,806,763.29	1,493,390.69	74,382,933.47	97,063,609.16	Relating to assets
Fiscal rewards	91,245,253.12		7,761,054.32		83,484,198.80	Relating to assets
Industry support funds	35,596,081.42		11,443,386.26		24,152,695.16	Relating to assets
Enterprise support funds	320,258,908.71		9,786,896.43		310,472,012.28	Relating to assets
Project construction funds	25,722,268.45	700,000.00	6,139,796.40		20,282,472.05	Relating to assets
Rewards for high quality films	3,976,625.33	2,686,130.14	3,045,005.23		3,617,750.24	Relating to assets
Others	676,767.80		24,242.40		652,525.40	Relating to assets
Total	**612,130,468.94**	**94,947,061.43**	**43,256,039.10**	**74,382,933.47**	**589,438,557.80**	

Note: The balance at the beginning of the year includes the amount of 117,005,225.73 yuan from the detailed item " deferred revenue " formed by government subsidies related to saleable properties, which is accounted for in other current liabilities at the beginning of the year, adjusted to the amount accounted for in the deferred revenue project.

Note 43. Other Non-current Liabilities

Item	Closing balance	Opening Balance
Deferred income - RealD lease reward and NCM stock, game life circle	2,005,036,618.00	2,026,181,357.00
Advertisements presentation agreement with NCM	1,897,777,543.00	1,924,633,450.00

Item	Closing balance	Opening Balance
Unfavorable leases	987,990,372.00	1,211,869,540.00
Equity incentive	93,272,416.84	518,248,696.95
Contingent consideration of IIHAG business combination	218,435,610.44	219,823,924.85
Lease right-of-use liabilities	745,524,846.09	193,493,369.22
Non-current part of Contractual Liabilities	134,980,414.15	105,817,544.63
Contingent consideration of other business combination and purchased assets	5,199,859.88	58,712,283.34
Equity acquisition consideration of quit top managers	22,385,972.21	29,355,429.07
Contingent consideration of G sports business combination		13,582,860.18
Account-divided investment for assimilated films	3,554,751.98	7,197,165.10
Financial derivatives measured at fair value and included in gain or loss of current period	28,265,473.41	
Non-current portion of depositary rights	17,738,986.65	
CITIC Construction Investment-Wanda Plaza Yangtze River Economic Belt Phase I Asset Support Special Plan	2,587,620,000.00	
Others	877,155,591.33	785,239,786.78
Total	**9,624,938,455.98**	**7,094,155,407.12**

Note 44. 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 45. Capital Surplus

(I) 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	4,753,899,678.19	1,159,873,552.09		5,913,773,230.28
Total	**4,753,899,678.19**	**1,159,873,552.09**		**5,913,773,230.28**

Note 46. Others comprehensive incomes

Item	Opening Balance	Changes in Accounting Policies Change	Amount Incurred This Year						Closing Balance
			Amount Before Income Tax of This Year	Less: Prior period included in other comprehensive income, current period transferred to retained earnings	Less: Current period gain or loss previously recorded into other comprehensive income	Minus: Income Tax Expense	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	**405,590,421.45**		**-139,308,863.91**	**-635,571,052.42**		**5,350,522.50**	**599,054,477.76**	**-108,142,811.75**	**1,004,644,899.21**
Including: Re-measurement and setting of net benefit changes in net liabilities or assets	30,938,322.02		-146,383,178.91			3,505,522.50	-38,871,275.67	-111,017,425.74	-7,932,953.65
Shares of invested unit in other comprehensive income that cannot be reclassified into gain or loss	374,652,099.43		7,074,315.00			1,845,000.00	2,354,701.01	2,874,613.99	377,006,800.44
Income from Change of fair value of investments in other equity instruments				-635,571,052.42			635,571,052.42		635,571,052.42
II. Other comprehensive	**-48,883,236.12**	**-180,767,875.39**	**-467,101,220.57**		**-1,907,086.87**	**4,207,287.86**	**-343,293,165.36**	**-126,108,256.20**	**-572,944,276.87**

Item	Opening Balance	Changes in Accounting Policies Change	Amount Incurred This Year						Closing Balance
			Amount Before Income Tax of This Year	Less: Prior period included in other comprehensive income, current period transferred to retained earnings	Less: Current period gain or loss previously recorded into other comprehensive income	Minus: Income Tax Expense	Attributable to the parent company after tax	Attributable to the Minority Shareholder After Tax	
income to be reclassified into gain or loss									
Including: Shares of invested unit in other Comprehensive Income that will be reclassified into gain or loss	40,518,252.51		60,060,777.84				60,905,307.44	-844,529.60	101,423,559.95
Fair value variation amount of the available-for-sale financial assets	-607,192,484.49								-607,192,484.49
Effective part of cash flow hedging gains and losses	-1,886,081.75		65,835,465.01		-1,907,086.87	4,207,287.86	29,852,841.24	33,682,422.78	27,966,759.49
Amount of conversion difference of foreign currency financial statements	519,677,077.61	-180,767,875.39	-592,997,463.42				-434,051,314.04	-158,946,149.38	-95,142,111.82
Total	**356,707,185.33**	**-180,767,875.39**	**-606,410,084.48**	**-635,571,052.42**	**-1,907,086.87**	**9,557,810.36**	**255,761,312.40**	**-234,251,067.95**	**431,700,622.34**

Note 47. Surplus Reserve

Item	Opening Balance	Increase of the Current Period	Decrease of the Current Period	Closing balance
Surplus reserves	165,356,181.14			165,356,181.14
Total	**165,356,181.14**			**165,356,181.14**

Note 48. Undistributed profits

Item	Closing balance	Opening Balance
Undistributed profits at the end of last fiscal year	**111,698,725,234.30**	**106,843,070,155.25**
Add: Changes in accounting policies	80,854,665.14	-6,490,056.54
Correction of accounting error		
Undistributed profits at the beginning of the year	**111,779,579,899.44**	**106,836,580,098.71**
Add: Net profits vested in owners of parent company in this period	501,372,834.38	4,414,445,621.68
Others		
Minus: Statutory surplus reserve		
Discretionary surplus reserve		
Common stock dividend payables		
Common stock dividend transferred to share capital		
Capital surplus converted into share capital		
Plus: Others	-3,155,161,232.57	447,699,513.91
Add: Other transferred		
Plus: Surplus reserves for making up losses		
Undistributed profits at the end of the year	**109,125,791,501.25**	**111,698,725,234.30**

Note: The adjustment of undistributed profits at the beginning of this year was due to the adjustment of accounting policies of Wanda Film and overseas operating subsidiary WAE . The adjustment of undistributed profits at the beginning of this year was 80,854,665.14 yuan.

Note 49. Operating Income and Operating Costs

Item	Amount for the current period		Amount for the previous period	
	Income	Cost	Income	Cost
Main Operations	159,412,556,180.29	97,949,939,813.31	175,315,707,933.74	105,415,236,662.40
Other Services	2,470,116,132.72	1,239,059,263.40	5,454,280,888.30	3,014,794,531.37
Total	**161,882,672,313.01**	**99,188,999,076.71**	**180,769,988,822.04**	**108,430,031,193.77**

(1) Main Operations (Sideline Operations)

Item	Amount for the current period		Amount for the previous period	
	Income	Cost	Income	Cost
Real estate sales	51,626,621,634.63	32,373,946,418.17	74,061,152,748.47	43,855,148,222.21
Leasehold	34,163,606,059.84	8,180,370,909.66	29,368,158,034.64	6,024,184,023.41
Hotel Operation	1,459,356,841.27	838,685,564.66	1,469,379,222.53	795,212,024.78
Others	72,162,971,644.55	56,556,936,920.82	70,417,017,928.10	54,740,692,392.00
Total	**159,412,556,180.29**	**97,949,939,813.31**	**175,315,707,933.74**	**105,415,236,662.40**

Note 50. Tax and Surcharges

Item	Amount for the current period	Amount for the previous period
Operating tax	117,121,389.88	524,026,904.87
Sales and property tax	2,863,316,973.00	3,053,155,196.24
Urban maintenance and construction tax	330,019,109.87	417,405,040.95
Extra charges of education fees	237,206,857.46	296,924,489.21
Land appreciation tax	4,770,645,516.17	6,362,994,059.47
Others	3,691,132,419.64	3,293,299,305.50
Total	**12,009,442,266.02**	**13,947,804,996.24**

Note: For details of various taxes and additional payment standards, please refer to Note V. Taxation.

Note 51. Selling expenses

Item	Amount for the current period	Amount for the previous period
Employee wages	986,253,875.21	1,035,845,179.39
Office expenses	197,588,918.97	210,370,982.63
Travel expenses	13,635,969.86	15,385,578.71
Depreciation and amortization	38,057,652.02	35,137,907.87
Advertising and sales promotion expenses	3,603,173,412.53	2,921,365,654.70
Others	1,456,844,372.50	877,687,272.15
Total	**6,295,554,201.09**	**5,095,792,575.45**

Note 52. Administrative expenses

Item	Amount for the current period	Amount for the previous period
Employee wages	8,920,895,534.06	7,601,875,002.39
Office expenses	591,605,500.83	704,908,836.34
Travel expenses	200,226,864.40	187,029,187.71

Item	Amount for the current period	Amount for the previous period
Entertainment expenses	207,798,559.85	208,691,222.30
Depreciation and amortization	1,322,173,628.82	801,594,327.75
Auditing and consulting fees	1,368,517,633.37	1,460,053,556.04
Attorney fees etc.	150,105,524.92	148,695,069.71
Others	1,014,094,517.28	1,754,484,960.19
Total	**13,775,417,763.53**	**12,867,332,162.43**

Note 53. Research and development expenses

Item	Amount for the current period	Amount for the previous period
Special Informatization Fees	71,828,771.01	79,612,212.58
Employee wages	40,490,248.33	12,799,953.65
Assets depreciation and amortization	41,387,966.09	43,540,535.21
Game data supporting system development	25,568,261.60	32,447,077.42
R&D of sports broadcast system		810,909.00
Others	2,702,384.82	291,551.42
Total	**181,977,631.85**	**169,502,239.28**

Note 54. Financial expenses

Item	Amount for the current period	Amount for the previous period
Interest Expense	19,381,717,926.96	17,260,896,397.98
Less: Interest income	1,301,222,202.51	2,205,952,615.45
Exchange Loss	376,233,510.26	717,305,386.83
Less: Exchange Gains	145,129,098.02	32,608,204.09
Others	1,520,236,983.82	980,520,337.94
Total	**19,831,837,120.51**	**16,720,161,303.21**

Note 55. Other Incomes

Item	Amount for the current period	Amount for the previous period
Government subsidies related with daily activities of company	707,608,047.25	662,411,107.50
Refund of commissions for withholding taxes	7,854,769.66	15,487,539.94
Input tax addition of deduction	55,607,412.60	
Total	**771,070,229.51**	**677,898,647.44**

Note: Details of Government Subsidies can be found in Note VI 66.

Note 56. 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	84,080,218.81	713,211,047.36
Income from disposal of long-term equity investment	-537,622,414.27	2,211,226,009.91
Investment income obtained during the period of financial assets held for trading	1,966,205.39	10,015,424.78
Investment income obtained during the period of income from held-to-maturity investment	-30,303,053.87	13,790,183.51
Investment income obtained during the period of financial assets available for sale	13,063,661.89	10,145,943.00
Investment income obtained by disposing trading financial assets	-5,806,208.56	472,930,493.18
Investment income obtained from disposal of financial assets available for sale	233,980,066.61	1,003,441,291.35
Interest income from entrusted loans	1,260,528,356.92	1,184,837,333.33
Financial Product income	1,706,057,599.62	653,650,064.41
Others	96,150,003.41	196,198,964.80
Total	**2,822,094,435.95**	**6,469,446,755.63**

Note 57. Income from change in 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	39,023,544.97	-74,872,548.38
Including: Income from change in fair value of derivatives	36,484,920.86	-46,785,150.98
Change in fair value of contingent liabilities produced by contingent consideration of business combination	-4,402,814.61	-4,523,370.85
Change of fair value paid with share-based payments		-20,450,189.45
Changes in fair value of investments in trading equity instruments	6,941,438.72	-3,113,837.10
Investment real estates measured at fair value	14,199,432,621.10	7,660,202,735.74
Interest rate swap agreement	-108,228,338.28	
Total	**14,130,227,827.79**	**7,585,330,187.36**

Note 58. Credit impairment loss

Item	Amount for the current period
Bad debt loss	-1,056,637,240.80
Impairment loss of contract assets	-2,979,385.65
Total	**-1,059,616,626.45**

Note 59. Asset impairment loss

Item	Amount for the current period	Amount for the previous period
Bad debt loss	1,622,449,901.20	-1,309,374,485.17
Inventory falling price loss	-488,932,548.04	-1,728,191,253.41
Impairment loss of available-for-sale financial assets		94,094,603.24
Impairment loss of long-term equity investment		-102,012,912.00
Impairment loss of fixed assets	-218,381,316.10	-136,898,908.04
Impairment loss of construction in progress	-6,664,529.20	
Impairment loss of intangible assets	-8,847,349.17	-137,017,057.28
Goodwill impairment loss	-7,855,948,760.83	-872,458,599.25
Others	-2,087,376,143.61	-653,307,984.41
Total	**-9,043,700,745.75**	**-4,845,166,596.32**

Note 60. 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	-580,684,136.68	-297,560,711.87
Income from non-monetary asset trade		
Income or Loss from Other Assets Disposal		
Total	**-580,684,136.68**	**-297,560,711.87**

Note 61. Non-operating income

Item	Amount for the current period	Amount for the previous period
1. Income from non-current assets retirement	183,861.33	13,472.29
2. Indemnity and penalty income	49,235.19	53,090.82
3. Gains on government subsidies	66,278,938.18	84,966,291.89

Item	Amount for the current period	Amount for the previous period
4. Default fine income	337,777,061.65	153,031,873.85
5. Others	322,565,193.81	134,388,016.81
Total	**726,854,290.16**	**372,452,745.66**

Note: In which, the items related to government subsidies are described in Note VI 66.

Note 62. Non-operating expenses

Item	Amount for the current period	Amount for the previous period
1. Loss from Non-current Assets Retirement	50,178,945.68	10,636,785.50
2. Donation expenses	426,664,885.66	256,779,103.36
3. Penalty and indemnity expenses	138,020,224.17	85,440,575.75
4. Default and overdue fine expenses	71,799,112.54	94,928,456.50
5. Usual Loss		
6. Others	191,050,883.07	123,057,249.08
Total	**877,714,051.12**	**570,842,170.19**

Note 63. Income tax expenses

(I) Table of Income Tax Expenses

Item	Amount for the current period	Amount for the previous period
Income tax expenses of current period	4,602,143,823.21	5,664,203,798.56
Deferred income tax expenses	3,587,999,587.91	6,134,785,817.77
Total	**8,190,143,411.12**	**11,798,989,616.33**

Note 64. 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	43,780,349,366.18	86,501,290,320.21
Bid bond and cash pledge	8,303,932,560.09	4,596,988,985.43
Government subsidies	600,916,874.57	284,230,230.50
Operating interest income	1,120,393,295.04	2,205,952,615.45
Petty cash returned by the employees	10,933,255.03	6,838,455.92

Item	Amount for the current period	Amount for the previous period
Others	4,428,213,539.34	6,871,872,242.62
Total	**58,244,738,890.25**	**100,467,172,850.13**

(II) Other cash paid relating to operating activities

Item	Amount for the current period	Amount for the previous period
Current account	49,618,517,327.23	69,030,814,086.14
Bond and cash pledge	4,938,546,715.79	5,842,262,104.30
Donation expenses	426,664,885.66	273,117,563.19
Advertising and promotion expense	2,803,737,280.94	2,596,775,011.81
Office expenses paid in cash	451,542,660.89	955,089,959.57
Entertainment expenses	218,553,536.41	230,805,402.66
Travel expenses	247,759,228.01	227,043,180.28
Others	9,396,744,956.87	2,612,639,207.58
Total	**68,102,066,591.80**	**81,768,546,515.53**

(III) Other cash received relating to financing activities

Item	Amount for the current period	Amount for the previous period
Income from depositary rights earned by Wanda Sports Group. Company Limited by depositing its US depositary receipts with Deutsche Bank	24,486,454.04	
Net increase in cash obtained from subsidiaries	16,092,159.50	173,447,309.15
Transfer of shares received in advance		1,399,250,505.90
Recovered Debt Investments		1,008,585,069.38
Redemption of financial products	25,000,000.00	
Others	1,814,114.00	1,709,908,141.00
Total	**67,392,727.54**	**4,291,191,025.43**

(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	6,121,865.05	579,522,246.60
Others	3,531,470.98	1,648,207,039.90
Total	**9,653,336.03**	**2,227,729,286.50**

(V) Other cash received relating to financing activities

Item	Amount for the current period	Amount for the previous period
Recovered loan deposit	966,237,107.51	4,156,042,568.36
Invested capital of shareholders of the light asset partner	36,450,500.00	201,620,269.80
Others	8,705,588.27	99,219,333.66
Total	**1,011,393,195.78**	**4,456,882,171.82**

(VI) Other Cash Payments Relating to Financing Activities

Item	Amount for the current period	Amount for the previous period
Loan deposit, etc.	6,946,234,559.45	6,187,391,882.41
Financial consultant fees and other Loan fees	1,597,361,490.42	871,517,320.32
Payment for equity acquisition in previous period	269,275,276.36	567,925,793.35
Purchasing minority equity	276,922,658.26	201,281,420.99
Payment for financing lease	330,556,204.73	148,430,422.20
Repayment of invested capital of shareholders of the light asset partner	2,335,447,384.97	
Others	17,491,187.69	53,167,300.00
Total	**11,773,288,761.88**	**8,029,714,139.27**

Note 65. 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	9,297,832,065.58	21,131,933,593.04
Add: Assets impairment provision	10,103,317,372.20	4,845,166,596.32
Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation	3,481,263,949.97	3,125,564,752.55
Amortization of intangible assets	1,372,732,234.24	1,112,284,177.85
Amortization of long-term prepaid expenses	1,669,937,841.97	1,425,580,197.59
Losses on disposal of fixed assets, intangible assets and other long-term assets (income expressed with "-")	580,684,136.68	297,560,711.87
Losses on scrapping of fixed assets (income expressed with "-")	49,995,084.35	10,623,313.21
Loss from the changes in the fair value (profit expressed with "-")	-14,130,227,827.79	-7,585,330,187.36
Financial expenses (income expressed with "-")	19,381,717,926.96	17,945,593,580.72
Investment losses (income expressed with "-")	-2,822,094,435.95	-6,469,446,755.63

Supplemental Materials	Amount for the current period	Amount for the previous period
Decrease in deferred income tax assets (increase expressed with "-")	-2,442,908,338.88	1,667,626,540.64
Increase in deferred income tax liabilities (decrease expressed with "-")	5,840,511,932.59	3,087,577,857.00
Decrease in inventories (increase expressed with "-")	-12,989,458,434.08	29,129,975,413.57
Decrease in operating receivables (increase expressed with "-")	-19,433,819,981.05	-35,355,738,693.81
Increase in operating payables (decrease expressed with "-")	6,793,206,032.14	16,059,387,758.06
Others	38,544,009.36	
Net cash flows from operating activities	6,791,233,568.29	50,428,358,855.62
2. Significant investment and financing activities not involving cash income and expenses:		
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	106,079,724,950.14	102,761,843,653.39
Less: Beginning cash balance	102,761,843,653.39	137,136,191,874.66
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	3,317,881,296.75	-34,374,348,221.27

(II) Composition of cash and cash equivalents

Item	Closing balance	Opening Balance
I. Cash	106,079,724,950.14	102,761,843,653.39
Including: Cash in stock	139,183,718.93	135,561,693.43
Bank deposit available for immediate payment	105,742,385,266.69	102,309,486,367.98
Other currency fund available for immediate payment	198,155,964.52	316,795,591.98
II. Cash Equivalent		
Among which: Bond investment due in three months		
III. Cash and Cash Equivalent Balance at the End of Period	106,079,724,950.14	102,761,843,653.39
Balance of cash and cash equivalents included in balance of assets held for sale	8,051.01	

Note 66. Government Subsidies

(I) The basic situation of government subsidies initially recognized in the current period

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	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	151,516,604.78				151,516,604.78		
Subsidies of sporting events from Guangzhou Government	50,225,614.91					50,225,614.91	
Fiscal subsidies	6,369,873.06				5,884,103.03	485,770.03	
Financial support funds for promoting the development of professional service industry in Pudong New Area during the 13th Five-Year Plan	6,350,000.00					6,350,000.00	
Rewards for high quality films	3,686,130.14			2,686,130.14	1,000,000.00		
Listed capital award	3,500,000.00					3,500,000.00	
Subsidies for steady work	2,722,922.54				2,640,037.22	82,885.32	
Government subsidies for 4A Class Scenic Spot	2,500,000.00					2,500,000.00	
Government bonus	1,927,200.00					1,927,200.00	
Subsidies for equipment	1,838,540.00				1,838,540.00		
Nanning Tourism Development Committee (Tourism Toilet) Subsidy	600,000.00					600,000.00	
Special Fund for the Development of Film and Television Culture Industry	480,193.54				480,193.54		
Other Allowances	52,610.97				51,782.97	828.00	

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expenses
Subsidies for culture enterprises	300,000.00					300,000.00	
Enterprise Award Funds of Economic, Trade and Information Bureau of Yongning District, Nanning City	201,500.00					201,500.00	
Government's "Step Up Award" Subsidy of Culture, Radio, Television, Sports and Tourism Bureau of Yongning District, Nanning City	50,000.00					50,000.00	
Special funds for culture industry development	35,000.00					35,000.00	
Subtotal	232,356,189.94			2,686,130.14	163,411,261.54	66,258,798.26	
Government Subsidies of Wanda Properties (Group) Co., Ltd. (consolidated)							
Special funds for industry support	19,107,687.14				19,107,687.14		
Industry support funds	98,400,000.00				98,400,000.00		
Fiscal rewards	117,000.00				117,000.00		
Fiscal subsidies	98,910,915.00				98,910,915.00		
Subsidies for steady work	391,946.27				391,946.27		
Subtotal	216,927,548.41				216,927,548.41		
Government Subsidies of Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated)							
Special Fund for the Development of Film and Television Culture Industry	2,160,000.00				2,160,000.00		
Capital Introduction for Service Industry of Business bureau of Shuangliu District, Chengdu City	840,300.00				840,300.00		
Subsidies for steady work	92,664.80				92,664.80		

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expenses
Subsidies from the Science and Technology Association	18,867.92					18,867.92	
Other Allowances	1,272.00					1,272.00	
Subtotal	3,113,104.72				3,092,964.80	20,139.92	
Government Subsidies of Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)							
Fiscal rewards	10,935,532.26				10,935,532.26		
Fiscal subsidies	27,109,544.52				27,109,544.52		
Fiscal support funds	2,282,800.00				2,282,800.00		
Enterprise support funds	138,078,063.36				138,078,063.36		
Enterprise development capital	18,344,000.00				18,344,000.00		
Support funds for business and trade	629,220.00				629,220.00		
Subsidy funds for project	19,766,351.10				19,766,351.10		
Industry support funds	19,019,500.00				19,019,500.00		
Subsidies for service industry	1,326,500.00				1,326,500.00		
Others - Relating to income	13,358,209.85				13,358,209.85		
Fiscal subsidies	1,754,168.00	1,754,168.00					
Fiscal construction funds	89,806,763.29	89,806,763.29					
Project construction funds	700,000.00	700,000.00					
Subtotal	343,110,652.38	92,260,931.29			250,849,721.09		

Subsidy Items	Amount	Relating to assets		Relating to income			
		Deferred Revenue	Offset Book Value of Assets	Deferred Revenue	Other Incomes	Non-operating Income	Offset Costs Expenses
Government Subsidy of Shanghai Wanda Microfinance Co., Ltd. (Consolidated)							
Fiscal support funds of Pudong New Area	7,819,000.00				7,819,000.00		
Subtotal	7,819,000.00				7,819,000.00		
Government Subsidies of Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)							
Fiscal support funds	19,838,517.46				19,838,517.46		
Subsidies for steady work	57,797.00				57,797.00		
Subtotal	19,896,314.46				19,896,314.46		
Government Subsidies of Dalian Wanda (Shanghai) Capital Group Co., Ltd. (Consolidated)							
Development support funds	2,355,197.85				2,355,197.85		
Subtotal	2,355,197.85				2,355,197.85		
Total	**825,578,007.76**	**92,260,931.29**		**2,686,130.14**	**664,352,008.15**	**66,278,938.18**	

(II) Governmental subsidies recorded into gain and loss of current period

Item	Other Incomes	Non-operating Income
Government Subsidies of Beijing Wanda Culture Industry Group Co., Ltd. (consolidated)		
Refund of Special Funds for National Film Development	151,516,604.78	
Subsidies of sporting events from Guangzhou Government		50,225,614.91
Input tax addition of deduction	16,588,079.49	
Fiscal subsidies	5,884,103.03	485,770.03
Financial support funds for promoting the development of professional service industry in Pudong New Area during the 13th Five-Year Plan		6,350,000.00
Rewards for high quality films	4,045,005.23	
Listed capital award		3,500,000.00
Subsidies for steady work	2,640,037.22	82,885.32
Government subsidies for 4A Class Scenic Spot		2,500,000.00
Government bonus		1,927,200.00
Subsidies for equipment	1,838,540.00	
Refund of service charge for withholding and paying individual income tax	731,764.04	
Nanning Tourism Development Committee (Tourism Toilet) Subsidy		600,000.00
Special Fund for the Development of Film and Television Culture Industry	480,193.54	
Other Allowances	51,782.97	828.00
Subsidies for culture enterprises		300,000.00
Enterprise Award Funds of Economic, Trade and Information Bureau of Yongning District, Nanning City		201,500.00
Government's "Step Up Award" Subsidy of Culture, Radio, Television, Sports and Tourism Bureau of Yongning District, Nanning City		50,000.00
Special funds for culture industry development		35,000.00
Government Subsidies of Wanda Properties (Group) Co., Ltd. (consolidated)		
Special funds for industry support	22,606,398.67	
Industry support funds	98,400,000.00	
Fiscal rewards	117,000.00	

Item	Other Incomes	Non-operating Income
Fiscal subsidies	98,910,915.00	
Subsidies for steady work	391,946.27	
Refund of service charge for withholding and paying individual income tax	1,274,420.63	
Government Subsidies of Dalian Wanda Group Consultation Service Co., Ltd. (Consolidated)		
Special Fund for the Development of Film and Television Culture Industry	2,160,000.00	
Capital Introduction for Service Industry of Business bureau of Shuangliu District, Chengdu City	840,300.00	
Input tax addition of deduction	732,873.82	
Subsidies for steady work	92,664.80	
Subsidies from the Science and Technology Association		18,867.92
Other Allowances		1,272.00
Refund of service charge for withholding and paying individual income tax	45,040.33	
Government Subsidies of Dalian Wanda Commercial Management Group Co., Ltd. (consolidated)		
Fiscal rewards	18,696,586.58	
Fiscal subsidies	30,671,811.89	
Fiscal support funds	2,282,800.00	
Enterprise support funds	147,864,959.79	
Enterprise development capital	18,344,000.00	
Support funds for business and trade	629,220.00	
Subsidy funds for project	19,766,351.10	
Industry support funds	26,986,330.04	
Subsidies for service industry	1,326,500.00	
Others relating to income	13,382,452.25	
Fiscal construction funds	1,493,390.69	
Project construction funds	6,117,641.09	
Input tax addition of deduction	38,282,110.72	
Refund of service charge for withholding and paying individual income tax	3,817,431.45	

Item	Other Incomes	Non-operating Income
Government Subsidy of Shanghai Wanda Microfinance Co., Ltd. (Consolidated)		
Fiscal support funds of Pudong New Area	7,819,000.00	
Refund of service charge for withholding and paying individual income tax	220,336.54	
Government Subsidies of Shanghai Wanda Network Finance Service Co., Ltd. (consolidated)		
Fiscal support funds	19,838,517.46	
Subsidies for steady work	57,797.00	
Refund of service charge for withholding and paying individual income tax	465,599.75	
Government Subsidies of Dalian Wanda (Shanghai) Capital Group Co., Ltd. (Consolidated)		
Development support funds	2,355,197.85	
Refund of service charge for withholding and paying individual income tax	335,768.69	
Government Subsidies for Dalian Wanda Group Co., Ltd.		
Refund of service charge for withholding and paying individual income tax	964,408.23	
Input tax addition of deduction	4,348.57	
Total	**771,070,229.51**	**66,278,938.18**

(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: None.

(V) Consolidated scope changes due to others reasons.

During the report period, first-class subsidiary company, Wanda Group Overseas Limited is newly added, which is a new sub-company invested by the Group 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
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
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	45.037		Established

Subsidiary Name	Main Premises	Place of Registration	Nature of Business	Shareholding Proportion (%)		Acquisition Method
				Direct	Indirect	
			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)			
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)	80.00	14.3845	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)	83.1905	3.6679	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 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	Investment management; investment consulting. (Any item requiring for approval under laws shall only be engaged in upon approval by relevant authorities)	100.00		Established
Wanda Group Overseas Limited	Hong Kong	Hong Kong	Investment.	100.00		Established

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.	54.9626	12,144,089,882.49	3,972,940,002.71	201,151,083,210.80
Shanghai Wanda Microfinance Co., Ltd.	5.6155	1,099,418.56		60,091,615.48
Shanghai Wanda Network Finance Service Co., Ltd.	13.1416	-1,992,348.55		250,684,187.47

(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 PartnersNZ 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
DigiPix Pty Ltd	Australia	Australia	Advertisement		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
Svenska Bio	Switzerland	Switzerland	Screening		50	Equity method
Bergen Kino	Norway	Norway	Cinema lease		49	Equity method
DCIP	State of Delaware	State of Delaware	Digital projector renting		29	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	
SCC	Saudi Arabia	Saudi Arabia	Screening		10	Equity method
Beijing Iron Man Technology Co., Ltd.	Beijing	Beijing	Sporting events and service		7.5	Equity method
International Games Broadcast Services(IGBS) AG, Switzerland	Zug, Switzerland	Zug, Switzerland	Sporting events and marketing service		50	Equity method
Oranizing Committee IIHF 2020 World Championship	Zug, Switzerland	Zug, Switzerland	Sporting events and marketing service		50	Equity method
Upsolut Sports(HYROX)	Hamburg, Germany	Hamburg, Germany	Sporting events and marketing service		20	Equity method
Cycling Unlimited AG	Glen Hing, Switzerland	Glen Hing, Switzerland	Sporting events and marketing service		25	Equity method
FIS Marketing AG,Switzerland	Freienbach, Switzerland	Freienbach, Switzerland	Sporting events and marketing service		24.5	Equity method
Verein Tour de Suisse	Glen Hing, Switzerland	Glen Hing, Switzerland	Sporting events and marketing service			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 Co., Ltd.	DCIP	Svenska Bio	Bergen Kino	Shanghai Bingsheng Technologies Co., Ltd.
Total Assets	164,816,371.03	5,179,493,642.00	156,885,802.00	108,898,022.00	4,500,316,647.87
Total Liabilities	77,126,331.24	1,346,434,505.00	51,096,599.00	16,841,593.00	316,477,212.32
Operating income	75,035,282.49	1,190,218,304.00	281,729.70	103,000,558.00	855,684,680.72
Net profit	1,852,554.03	653,677,048.00	24,568,175.00	11,821,770.00	-385,884,402.86

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

Financial center department of 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:

(I) 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.

At the end of the period, the Group recognizes the fair value of investment properties as detailed in Note VI 16.

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 Tights 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
1. Department Store Sector		
Ningde Wanda Department Store Co., Ltd.	Holding company of final controllers	913509005895627855
Wanda Department Store Co., Ltd.	Holding company of final controllers	91110000660506664U
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	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

Name of Associated Party	Relationship with the Group	Unified Social Credit Code
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	91341200348698147 9
Guangyuan Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91510802MA62507J7K
Guangzhou Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91440101340265005 4
Guangzhou Zengcheng Wanda KIDSPLACE Children Entertainment Co., Ltd.	Holding company of final controllers	91440101MA5CJKQ19D
Guilin Gaoxin Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91450300348519225 1
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
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	9133040133697910 1U
Jiangmen Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91440703304069330W
Jinjiang Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91350582MA32TUQMXX
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	9153011239705549 8N
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

Name of Associated Party	Relationship with the Group	Unified Social Credit Code
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	91360125MA35GTTP2Q
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	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 Qingpu Wanda Children's Playground Co., Ltd.	Holding company of final controllers	91310118MA1JN1G65X
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

Name of Associated Party	Relationship with the Group	Unified Social Credit Code
Shenyang (Olympic Sports Center) Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	912101123408384 24U
Wanda (1st North Road Shenyang) Children Entertainment Co., Ltd.	Holding company of final controllers	91210106340844605D
Shenyang Tiexi Wanda Children Entertainment Co., Ltd.	Holding company of final controllers	91210106340867583Y
Shijiazhuang Wanda KIDSPLACE Culture and Entertainment Co., Ltd.	Holding company of final controllers	91130102MA0DCF2M8G
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., Ltd.	Holding company of final controllers	91654004MA77C63R88
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

Name of Associated Party	Relationship with the Group	Unified Social Credit Code
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
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		
Quick Money (Shanghai) Financial Service Co., Ltd.	Companies controlled by controlling shareholders	913100005834094802
Beijing Pusi Investment Co., Ltd.	Under the control of the family member with intimate connections to the actual controller	91110105697678742F
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

Name of Associated Party	Relationship with the Group	Unified Social Credit Code
Wanda Wenyu (Shanghai) Investment Partnership (Limited partnership)	Other Related Companies	913100003507130435
HGBidcoPtyLtd	Holding company of final controllers	
Wanda Investment Holding Co.Limited.	Holding company of final controllers	
DW China Holdco Limited	Under the control of the same actual controller	

(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
Children entertainment sector	858,301.88	47,169.81
Total associated party transactions	**858,301.88**	**167,097.65**

(2) Providing commercial and property management

Related Party	Amount for the current period	Amount for the previous period
Department store sector	12,527,803.52	81,337,884.28
Children entertainment sector	176,431,712.69	152,899,945.62
Total associated party transactions	**188,959,516.21**	**234,237,829.90**

(3) Providing lease and rental collection services

Related Party	Amount for the current period	Amount for the previous period
Department store sector	96,842,008.66	658,170,597.37
Children entertainment sector	256,061,688.71	248,507,906.85
Total associated party transactions	**352,903,697.37**	**906,678,504.22**

(4) Provision of shared services

Related Party	Amount for the current period	Amount for the previous period
Department store sector	229,696.74	653,259.20
Children entertainment sector	2,980,119.61	2,247,272.66

Others		58,421.82
Total associated party transactions	**3,209,816.35**	**2,958,953.68**

(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 entertainment sector	117,676,213.01	3,606,033.98
Others	39,130,000.00	54,039,482.24
Total associated party transactions	**156,806,213.01**	**64,644,840.69**

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	276,564.00	3,171,702.37
Total associated party transactions	**276,564.00**	**3,171,702.37**

(2) Use of services provided by associated parties

Related Party	Amount for the current period	Amount for the previous period
Children entertainment sector	2,905,527.44	85,744,661.44
Others	57,938,422.15	
Total associated party transactions	**60,843,949.59**	**85,744,661.44**

3. Assets purchase from the associated party

According to the Equity Transfer Agreement signed in September 2019 between Dalian Wanda Commercial Management Group Co., Ltd. a subsidiary of the Group and Wanda Wensheng (Shanghai) Investment Partnership (Limited partnership) and Quick Money (Shanghai) Financial Service Co., Ltd., Commercial Management Group has accepted 100.00% shares of five companies including Changde Wanda Property Co., Ltd. held by Wanda Wensheng (Shanghai) Investment Partnership (Limited Partnership) and Quick Money (Shanghai) Financial Service Co., Ltd.. The transaction price is determined on the basis of the evaluation values of five companies including Changde Wanda Property Co., Ltd. as of June 30, 2019, taking into account the business and assets of each company and the amount of shareholder loans (including entrusted loans) provided to each target company by the transfer. The transaction price of

the 100.00% equity of five companies including Changde Wanda Property Co., Ltd. held by Wanda Wensheng (Shanghai) Investment Partnership (Limited partnership) and Quick Money (Shanghai) Financial Service Co., Ltd. is 2,420,557,500.00 yuan.

(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
Children entertainment sector	161,663,971.57	2,858.00	800,856.90	8008.57
Others				
Total	**161,663,971.57**	**2,858.00**	**7,854,245.27**	**78,542.46**
Prepayment account:				
Department store sector	273,831.25			
Children entertainment sector	462,562.31		18,171.25	
Total	**736,393.56**		**18,171.25**	
Other receivables:				
Department store sector	1,827,116,421.08		5,066,882,423.26	10,002.02
Children entertainment sector	2,346,653,595.93	1,214.21	1,079,926,215.79	1,262.17
Others	1,820,456,715.57	13,740,000.00	5,092,906,886.99	117,297,163.32
Total	**5,994,226,732.58**	**13,741,214.21**	**11,239,715,526.04**	**117,308,427.51**
Interest receivable:				
Department store sector			213,013,424.64	
Others	39,130,000.00			
Total	**39,130,000.00**		**213,013,424.64**	

2. Accounts Payable and Received in Advance of Associated Parties

Project Name	Closing balance	Opening Balance
Accounts payable:		
Department store sector	73,840.00	
Children entertainment sector	126,258.72	2,542,842.00
Total	**200,098.72**	**2,542,842.00**
Accounts received in advance:		
Department store sector		59,500,013.47

Project Name	Closing balance	Opening Balance
Children entertainment sector	54,202,916.44	38,978,420.52
Total	**54,202,916.44**	**98,478,433.99**
Other payables:		
Department store sector	4,379.52	58,120,789.29
Children entertainment sector	1,260,447,919.18	630,864,593.31
Others	1,790,240,590.51	791,794,102.31
Total	**3,050,692,889.21**	**1,480,779,484.91**

XII. Commitments and Contingencies

(I) Financial Commitments

1. The Company's related asset mortgage for acquiring borrowings as of December 31, 2019

Item	Closing Balance (million yuan)	Opening Balance (million yuan)
Bank deposit	58	82
Inventories	18,733	7,118
Investment real estates	345,717	319,591
Fixed assets, intangible assets, and construction in process	6,633	6,722
Held for sale of assets (classified as held-for-sale inventories and intangible assets)		
Total	**371,141**	**333,513**

2. The details on pledged assets as of December 31, 2019 are shown below:

Ownership of pledges	Pledge objects	Pledge duration	Borrower	Borrowing balance corresponding to the value of the guaranty (unit: ten thousand yuan)
Dalian Wanda Commercial Management Group Co., Ltd.	Fixed deposit receipts	2017/8/29-2023/11/8	Dalian Wanda Commercial Management Group Co., Ltd.	20,880.00
WANDA YACHT INVESTMENT(JERSEY) COMPANY LIMITED	21.76% stock right of British Sunseeker International Holdings Co., Ltd. and 37 million shares of Dalian Wanda Commercial Management Group Co., Ltd.	2014/3/20—2023/9/22	Dalian Wanda Commercial Management Group Co., Ltd.	US$ 49.6 million
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.	10,705.13
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.	246,000.00
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.	108,200.00
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.	58,500.00
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.	111,750.00
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.	48,500.00
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)	2017/5/15-2032/5/15	Wuhan Jingkai Wanda Plaza Investment Co., Ltd.	79,996.00
Xiamen Huli Wanda Plaza Investment Co., Ltd.	Rent account receivable of Xiamen Huli Wanda Plaza	2017/3/17-2027/3/17	Xiamen Huli Wanda Plaza Investment Co., Ltd.	41,690.00
Nanchang Honggutan Wanda Plaza Investment Co., Ltd.	Operating income of Honggutan Wanda Plaza	2017/2/7—2027/2/7	Nanchang Honggutan Wanda Plaza Investment Co., Ltd.	69,500.00
Jinjiang Wanda Plaza Co., Ltd.	Rent account receivable of Jinjiang Wanda Plaza	2017/7/28—2029/7/28	Jinjiang Wanda Plaza Co., Ltd.	51,000.00
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.	26,000.00
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.	33,328.00
Fuqing Wanda Plaza Co., Ltd.	Accounts receivable of all the lessee of Fuqing Wanda Plaza Co., Ltd.	2014/12/9—2024/12/9	Fuqing Wanda Plaza Co., Ltd.	44,300.00

Ownership of pledges	Pledge objects	Pledge duration	Borrower	Borrowing balance corresponding to the value of the guaranty (unit: ten thousand yuan)
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.	34,000.00
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.	21,000.00
Shangrao Wanda Plaza Investment Co., Ltd.	Rent Receivables of General Business	2017/5/11—2026/12/15	Shangrao Wanda Plaza Investment Co., Ltd.	34,147.00
Suining Wanda Plaza Investment Co., Ltd.	Rental income of Suining Wanda Plaza	2017/04/18—2027/04/21	Suining Wanda Plaza Investment Co., Ltd.	35,500.00
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.	65,000.00
Harbin Haxi Wanda Plaza Co.,Ltd.	Rental income of operating lease of Harbin Haxi Wanda Plaza	2014/3/4—2026/3/3	Harbin Haxi Wanda Plaza Co. Ltd.	36,500.00
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.	10,766.33
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.	60,500.00
Donguan Humen Wanda Plaza Investment Co., Ltd.	Rental income from Dongguan Humen Wanda Plaza	2017/2/7-2027/2/10	Donguan Humen Wanda Plaza Investment Co., Ltd.	61,000.00
Ji'nan Wanda Commercial Plaza Property Co., Ltd.	Creditor's rights for rental income of operating property	2017/2/28—2026/2/28	Ji'nan Wanda Commercial Plaza Property Co., Ltd.	46,744.50
Ji'nan Wanda Commercial Plaza Property Co., Ltd.	Creditor's rights for rental income of operating property	2018/10/16—2027/2/27	Ji'nan Wanda Commercial Plaza Property Co., Ltd.	18,337.00
Shanxi Yinfengle Property Co., Ltd	Future rental income from Xi'an Minle Garden Wanda Plaza	2017/1/23—2027/1/23	Shanxi Yinfengle Property Co., Ltd	85,000.00
Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd.	Total operation revenue of Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd. in the loan period	2018/7/6—2031/7/5	Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd.	88,750.00
Chongqing Beibei Wanda Industrial Co., Ltd.	Revenue of Beibei Wanda Plaza Investment Business Center in the loan period	2018/9/20—2028/9/20	Chongqing Beibei Wanda Industrial Co., Ltd.	41,750.00
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.	39,000.00
Xiamen Jimei Wanda Plaza Co., Ltd.	Rental income from Xiamen Jimei Wanda Plaza	2018/11/20-2028/11/19	Xiamen Jimei Wanda Plaza Co., Ltd.	47,500.00
Nanning Jiangnan Wanda Plaza Investment Co., Ltd.	Rental income and property fee income from Nanning (Jiangnan District) Wanda Plaza	2017/12/29—2032/12/29	Nanning Jiangnan Wanda Plaza Investment Co., Ltd.	73,300.00
Wuhan Dongsha Wanda Commercial	Rental income receivable from commercial property of	2018/6/1—2029/12/31	Wuhan Dongsha Wanda Commercial	127,500.00

Ownership of pledges	Pledge objects	Pledge duration	Borrower	Borrowing balance corresponding to the value of the guaranty (unit: ten thousand yuan)
Management Co., Ltd.	Plot J2J3J4 in the central cultural tourism area		Management Co., Ltd.	
Leshan Wanda Plaza Industrial Co., Ltd.	Rental income of Leshan Wanda Plaza	2019/4/28—2029/4/27	Leshan Wanda Plaza Industrial Co., Ltd.	33,950.00
Huizhou Daya Bay Wanda Plaza Investment Co., Ltd.	Accounts receivable	2019/1/30-2029/1/29	Huizhou Daya Bay Wanda Plaza Investment Co., Ltd.	35,000.00
Chengdu Longquanyi Wanda Plaza Property Co., Ltd.	Accounts receivable	2019/4/19—2022/10/19	Chengdu Longquanyi Wanda Plaza Property Co., Ltd.	43,875.00
Hefei Swan Lake Wanda Plaza Investment Co., Ltd.	Rental income of Hefei Swan Lake Wanda Plaza	2016/11/02—2026/10/12	Hefei Swan Lake Wanda Plaza Investment Co., Ltd.	66,595.00
Diwang Real Estate Development Co. Ltd. of Jilin Province	Bank deposit	2019/3/4-2021/1/30	Changchun Auto City Wanda Plaza Investment Co., Ltd.	30,000.00
Shenyang Wanda Real Estate Co., Ltd.	All Rent Receivables Obtained by Wanda Plaza in Taiyuan Street, Shenyang	2019/7/26-2029/7/25	Shenyang Wanda Real Estate Co., Ltd.	76,250.00
Yulin Wanda Plaza Property Co., Ltd.	Rental Income of Yulin Wanda Plaza	2019/7/31-2029/7/30	Yulin Wanda Plaza Property Co., Ltd.	41,581.00
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd.	Deposit in unit margin account	2019/11/6-2029/11/5	Dalian Zhuanghe Wanda Plaza Investment Co., Ltd.	20,000.00
Huanggang Wanda Plaza Property Co., Ltd.	Rental Income of Huanggang Wanda Plaza	2019/12/21-2024/12/21	Huanggang Wanda Plaza Property Co., Ltd.	40,000.00
Chongqing Shapingba Wanda Plaza Property Co., Ltd.	Rental income of Shapingba Wanda Plaza and 681 million Yuan deposit receipt pledge	2019/12/6-2031/9/21	Chongqing Shapingba Wanda Plaza Property Co., Ltd.	67,000.00
Nanchang Qingshan Lake Wanda Plaza Property Co., Ltd.	Rental Income of Nanchang Qingshan Lake Wanda Plaza	2019/10/16-2029/10/16	Nanchang Qingshan Lake Wanda Plaza Property Co., Ltd.	45,000.00
Taiyuan Wanda Commercial Co., Ltd.	Rental Income of Taiyuan Longhu Wanda Plaza	2016/3/16-2024/3/15	Taiyuan Wanda Commercial Co., Ltd.	47,687.50
Nanjing Lishui Wanda Commercial Co., Ltd.	Rent income of Nanjing Lishui Wanda Plaza	2019/7/26-2029/6/20	Nanjing Lishui Wanda Commercial Co., Ltd.	68,250.00
Chengdu Pidu Wanda Plaza Management Co., Ltd.	Rental Income of Shudu Wanda Plaza	2019/3/14-2034/3/13	Chengdu Yingdu Wanda Plaza Management Co., Ltd.	61,750.00
Shanghai Qingpu Wanda Mall Investment Co., Ltd.	Total Operating Income of Qingpu Wanda Mall	2019/08/30-2034/08/30	Shanghai Qingpu Wanda Mall Investment Co., Ltd.	99,958.00
Wanda Properties (Group) Co., Ltd.	100% stake of Lanzhou Wanda City Development Co., Ltd.	2019/7/10-2022/7/9	Lanzhou Wanda City Development Co., Ltd.	300,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Ziyang Wanda Plaza Investment Co., Ltd.	2019/3/22-2022/3/21	Ziyang Wanda Plaza Investment Co., Ltd.	30,000.00

Ownership of pledges	Pledge objects	Pledge duration	Borrower	Borrowing balance corresponding to the value of the guaranty (unit: ten thousand yuan)
Pixian Chengdu Wanda Plaza Investment Co., Ltd.	100% stake of Ulanqab Wanda Property Co., Ltd.	2019/12/22-2020/12/12	Ulanqab Wanda Property Co., Ltd.	18,900.00
Wanda Properties (Group) Co., Ltd.	100% stake of Foshan Sanshui Wanda Plaza Investment Co., Ltd.	2019/5/23-2021/5/22	Foshan Sanshui Wanda Plaza Investment Co., Ltd.	14,980.00
Wanda Properties (Group) Co., Ltd.	100% stake of Tieling Wanda Real Estate Development Co., Ltd.	2019/11/28-2021/11/27	Tieling Wanda Real Estate Development Co., Ltd.	10,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Haikou Wanda Real Estate Co., Ltd.	2019/1/7-2022/1/7	Wanda Properties (Group) Co., Ltd.	42,000.00
Wanda Properties (Group) Co., Ltd.	100% stake of Changde Wanda Plaza Investment Co., Ltd.	2019/1/7-2022/1/7	Wanda Properties (Group) Co., Ltd.	
Wanda Properties (Group) Co., Ltd.	100% stake of Sanming Wanda Real Estate Co., Ltd.	2018/11/7-2021/11/7	Wanda Properties (Group) Co., Ltd.	29,200.00
Wanda Properties (Group) Co., Ltd.	100% stake of Nanping Wanda Real Estate Co., Ltd.	2018/11/7-2021/11/7	Wanda Properties (Group) Co., Ltd.	
Wanda Properties (Group) Co., Ltd.	100% stake of Shangyu Shaoxing Wanda Plaza Investment Co., Ltd.	2018/09/11-2021/09/10	Wanda Properties (Group) Co., Ltd.	46,000.00
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 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

As of December 31, 2019, 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	6,645,597,882.00	6,045,154,423.00
1-2 years	6,272,301,420.00	5,966,169,521.00
2-3 years	5,832,800,820.00	5,557,345,434.00
Above 3 years	19,615,818,684.00	34,159,469,316.00
Total	**38,366,518,806.00**	**51,728,138,694.00**

(II) As of December 31, 2019, 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: 150,000,000.00 Yuan.

2. Non-Associated Party Guarantee Disclosed

Providing guarantee amount for non-associated parties during the reporting period: 3,974,250,000.00 Yuan.

(III) Contingencies Induced by Lawsuits

1. Major litigations involving AMC, a subsidiary of Beijing Wanda Culture Industry Group Co., Ltd. (BWCIG), a subsidiary of the Group:

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 AMC 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 significant adverse impacts on the consolidated financial position or operating results of AMC whether individually or collectively. But these lawsuits have uncertainty, and adverse outcome will result in loss to AMC. If there are adverse results, there is the possibility of having a significant impact on the operation of the current or later periods. As at December 31, 2019, the total amount of the best estimated liabilities within the estimated loss range

recorded by AMC was about 284,211,782 yuan (40,740,000 dollars).

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 . The other party 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. On 30 May 2018, the courts merged the proceedings. On January 22, 2019, the defendant filed a request to reject the second amended class action complaint. On September 23, 2019, the court approved the request to partially reject the complaint and partially rejected the request.

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 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 of the lawsuit, and the court approved on December 17, 2018.

On October 2, 2019, a shareholder derivative lawsuit, Kenna V. Aron, et al., ("Kenna Action"), caseNo. 1:19-cv-09148, sued AMC in the District Court for the Southern District of New York. The other party sued AMC on the basis of a claim similar to Gantulga action. The two parties jointly proposed the suspension of the lawsuit, and the court approved on October 17, 2019.

On April 22, 2019, a putative stockholder class and derivative complaint against AMC specific directors, Dalian Wanda Group ("Wanda"), Wanda's two branches, Silverlake Group ("Silverlake") and one branch of Silverlake, in response to Lao v. Dalian Wanda Group Co., Ltd., et al., (the "Lao Action"), with the case number 2019-0303-JR, was filed in the Delaware Court of Chancery, USA. "Lao action" represents the shareholders of the company (equivalent to representing AMC) and accuses the above-mentioned defendants of violating the trust responsibility, aiding and abetting AMC, participating in the transaction signed by Wanda and Silverlake Branch on September 14, 2018, and submitting a report to the shareholders of the company (date of record: September 25, 2018) to pay a special cash dividend of $1.55 per share. On July 18, 2019, AMC's board of directors set up a Special Litigation Committee to investigate and evaluate claims and allegations referred to in the "Lao action" and ultimately determine

how the company will handle the "Lao action". On October 25, 2019, the court approved a motion to suspend the proceedings for six months to allow the Special Litigation Committee to complete its investigation.

If an enterprise previously divested by AMC is unable to fulfill its future lease payment obligations, AMC shall still bear continuous responsibility for the lease payment of its lease. Due to the variety of remedies available, AMC believes that if the current business operator defaults, it will not have a significant impact on AMC 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

(1) Xi 'an Huahong Fund Management Co., Ltd. and Shaanxi Jinshida Real Estate Co., Ltd., Xi 'an High-tech Wanda Plaza Co., Ltd. and Shaanxi Jincheng Xinyuan Real Estate Co., Ltd. have a dispute over the transfer of equity

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 Wanda Commercial Management Group, 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, 2019, the lawsuit has not yet been heard and is in the process of first instance.

(2) Controversy over commodity house purchase and sales contract between Zhang Hengyi and Ji'nan Wanda Commercial Plaza Property Co., Ltd.

On April 10, 2018, Zhang Hengyi (hereinafter referred to as "plaintiff"), filed a lawsuit with Ji'nan Wanda Commercial Plaza Property Co., Ltd as the defendantin Jinan Intermediate People's Court and requested (1) to change the sales contract for the advance-sale commercial housing No. 122 and No. 123 of 4# building of Jinan Wanda Commercial Plaza, according to law, for the purpose of "office" and change the commercial housing price of No. 122and No. 123 of 4# building (temporarily advocating the change from 47,709.34 yuan/square meter to 10,000 yuan/square meter for the commercial housing price of No. 122 of 4# building, from 55,272.08 yuan/square meter to 10,000 yuan/square meter for the commercial housing price of No. 123 of 4# building); (2) ordering the defendant to refund the difference of 23,708,410 yuan and pay interest loss according to law (based on 23,708,410 yuan, at 7.83% annual interest rate) from February 1, 2011 to the actual date of payment; the provisional calculation shall be 13,541,177 yuan until April 10, 2018; (3) the defendant shall be ordered to pay 30,000 yuan in attorney's fees to the plaintiff; (4) the defendant shall be ordered to bear the costs of litigation and evaluation in this case.

On September 17, 2019, Jinan Intermediate People's Court issued Civil Judgement 2018 Lu 01MC No.555, ordering: (1) The defendant Ji'nan Wanda Commercial Plaza Property Co., Ltd. shall refund the plaintiff Zhang Hengyi's house price difference of 22189130.43 yuan within 10 days from the effective date of this judgment; (2) The defendant Ji'nan Wanda Commercial Plaza Property Co., Ltd. shall compensate the plaintiff Zhang Hengyi for the loss of bonus occupied within 10 days from the effective date of this judgment, with 22189130.43 yuan as the base, calculated at the annual interest rate of 6% from October 16, 2011 to the actual date of payment; (3) Reject Zhang Hengyi's other claims.

Ji'nan Wanda Commercial Plaza Property Co., Ltd. has appealed against the decision.

As of December 31, 2019, the lawsuit has not yet been heard and is in the process of second instance.

(3) Contract dispute between Shanghai Yiyang Real Estate Consulting Co., Ltd. and Changshu Wanda Plaza Investment Co., Ltd

Shanghai Yiyang Real Estate Consulting Co., Ltd., as a partner in the company's housing sales, assists the company in selling 147 suites of Changshu Wanda through cooperative sales. Both parties signed the letter of intent for house sale to lock in the house source for cooperative sale, and Shanghai Yiyang Real Estate Consulting Co., Ltd. paid 15% of the house sales base price to Changshu Wanda as per the agreement. On November 8, 2019, due to a cooperation dispute, Shanghai Yiyang Real Estate Consulting Co., Ltd. took Changshu Wanda Plaza Investment Co., Ltd. as the defendant and filed a lawsuit with Changshu Municipal People's Court in Jiangsu Province, requesting (1) to order the defendant to return the paid 24,155,310 yuan to the plaintiff; (2) to order the defendant to compensate the plaintiff for various losses totaling 23,326,089.44 yuan; (3) that the legal fees in this case shall be borne by the defendant. As of December 31, 2019, the lawsuit has not yet been heard and is in the process of first instance.

(IV) Contingent Liabilities Caused by Debt Guarantees for Non-associated Parties and Other Units by December 31, 2019

As of December 31, 2019, the Group provides mortgage guarantee balance of 32,749.0917 million 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.

(V) Purchase plans to be implemented or under implementation

1. Related Party Transactions of Dalian Wanda Commercial Management Group Co., Ltd., a Subsidiary of the Group, in Acquiring Shares of 10 Commercial Plaza Project Companies

(1) Dalian Wanda Commercial Management Group Co., Ltd. plans to acquire 100.00% equity of

Haikou Wanda Plaza Investment Co., Ltd., Huzhou Wanda Investment Co., Ltd., Lu'an Wanda Plaza Investment Co., Ltd., Foshan Sanshui Wanda Property Co., Ltd. and Sanming Wanda Plaza Investment Co., Ltd. (hereinafter referred to as "five companies") held by Wanda Wenxin (Shanghai) Investment Partnership (limited partnership), Quick Money (Tianjin) Financial Service Co., Ltd..

After referring to the net asset value of the five companies as determined in the evaluation report issued by the independent evaluation agency, and considering their business and assets as well as the amount of shareholder loans (including entrusted loans) provided to them by the transfer, both parties have reached an agreement through negotiation to determine the total amount payable for the acquisition of the five companies is 3,994.4918 million yuan, including the transfer price of equity of 1,863.3465 million yuan and the amount of compensatory shareholder loans (including entrusted loans) of 2,131.1453 million yuan (2) Dalian Wanda Commercial Management Group Co., Ltd. plans to acquire 100.00% equity of Binzhou Wanda Plaza Investment Co., Ltd., Fuyang Yingquan Wanda Plaza Investment Co., Ltd., Yantai Wanda Plaza Investment Co., Ltd., Lianyungang Wanda Plaza Investment Co., Ltd., Yingkou Bayuquan Wanda Plaza Investment Co., Ltd. (hereinafter referred to as "five companies") held by Tianjin Wanda Wenkang Enterprise Management Partnership (limited partnership), Wanda (Shanghai) Equity Investment Fund Management Co., Ltd..

After referring to the net asset value of the five companies as determined in the evaluation report issued by the independent evaluation institution, and considering their business and assets as well as the amount of shareholder loans (including entrusted loans) provided to them by the transfer, both parties have reached an agreement through negotiation to determine the total amount payable for the acquisition of the five companies is 3,887.3521 million yuan, including the transfer price of equity of 1,779.2747 million yuan and the compensatory shareholder loans (including entrusted loans of 2,108.0774 million yuan).

XIII. Matters Occurring after the Balance Sheet Date

(I) Profits Distribution

On February 26, 2020, 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 9, 2020, with RMB 0.21 (USD 0.03) for each share. Cash dividends will be distributed on March 23, 2020. Compared with AMC's previous dividend price of RMB 1.40 per share (USD 0.20), each share decreased by RMB 1.19 (USD 0.17), reducing the total dividend paid in this quarter by about 125,571,600 yuan (USD 18,000,000).

(II) External financing

In January 2020, Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, successfully issued USD 400 million of senior bonds with a maturity of 3.5 years and a coupon rate of 6.875%. The above bonds are issued by Wanda Properties Overseas Limited, a wholly-owned subsidiary of Wanda Commercial. It is guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited, Wanda

Real Estate Investments Limited and Wanda Commercial Properties Overseas Limited, and supported by Wanda Commercial Management Group.

XIV. Other Important Events Note

(I) Leasehold

1. Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, acts as the lessor

As of December 31, 2019, the leased assets of Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, are all investment real estate held by the Commercial Management Group.

2. Dalian Wanda Commercial Management Group Co., Ltd., a subsidiary of the Group, acts as the lessee

(1) Finance Lease

As of December 31, 2019, the balance of unconfirmed financing expenses of Commercial Management Group is 4,004,295,396.85 yuan, with amortization performed in each phase during leasing period according to the actual interest rate method. As of December 31, 2019, relevant information of financing lease fees is as follows:

The original value of all types of assets rented-in at initial and end of the period, accumulated depreciation, cumulative amount of impairment

Asset Class	December 31, 2019			
	Original price	Accumulated Depreciation	Cumulative Amount of Impairment	Book Value of Assets
Housing and buildings	5,219,000,000.00			5,219,000,000.00
Total	**5,219,000,000.00**			**5,219,000,000.00**

The minimum yearly lease payments to be paid in the future

Lease Term Remaining	Minimum Lease Payment
Within 1 year (including 1 year)	255,000,000.00
Above 1 year and within 2 years (including 2 years)	210,000,000.00
Above 2 years and within 3 years (including 3 years)	210,000,000.00
Above 3 years	6,984,174,278.01
Total	**7,659,174,278.01**

(2) Operating lease

As a way for Commercial Management Group to operate and manage the business square, Commercial Management Group and the partners carry out project cooperation and authorize the partners to use the "Wanda Plaza" brand. Commercial Management Group obtains the right to use the leased square by signing a lease agreement with the partners. Commercial Management Group and the partners share the net property income of the project in the proportion and manner agreed in the agreement. As of December 31, 2019, a total of 49 projects have opened for operating leasing.

3. Use right assets confirmed by overseas companies in advance by the lease criteria

From Jan. 1, 2019 on, Wanda Commercial Real Estate (Hong Kong) Limited and Wanda Yacht Investment Holding (Jersey Island) Co. (subsidiaries operated overseas of the Group's subsidiary Dalian Wanda Commercial Management Group Co., Ltd.) apply the new lease standards and confirm the use right assets.

(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 RMB 7.36 per share, receiving capital increase of 1,021,568,000.00 yuan.

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, 2019 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 surplus being adjusted correspondingly.

(III) Other important transactions and items affecting the decisions made by investor

1. Cooperation agreement (asset pool 002) entered into between Dalian Wanda Commercial Management Group Co. Ltd. (a subsidiary company of the Group) and CITIC Trust Co., Ltd. ("CITIC Trust")

On December 29, 2016, Commercial Management Group signed an investment cooperation agreement with CITIC Trust Co., Ltd. (hereinafter referred to as "CITIC Trust").

a. According to the investment corperation agreement, Commercial Management Group agrees to transfer to CITIC Trust, and CITIC Trust will acquire all the equities of wholly-owned subsidiaries of Commercial Management Group, 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 Package 002");

b. According to the investment cooperation agreement, (1) Commercial Management Group 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 Package 002 has transferred CITIC Trust, CITIC Trust authorizes Commercial Management Group to be responsible for the management o the project company, as well as the development construction and operation management for all the projects in the asset package 002. With regard to the construction and operation management service provided above, Commercial Management Group will, after relevant Wanda Plazas start business, take certain proportion of income from project companies as service consideration.

As of December 31, 2019, of the light asset pool, except the Guiyang Wanda Investment Co., Ltd., all the other 4 companies have completed the transaction.

(IV) Impact of early implementation of New Standards by the Group's overseas subsidiaries

From 2017 to 2018, the Ministry of Finance revised and promulgated "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 "New Financial Instruments Standards"), and "Accounting Standards for Business Enterprises No. 21 – Leases" (the "New Lease Guidelines"). According to the requirements of local accounting standards, the overseas subsidiaries of the Group will implement the new income standards and the New Financial Instruments Standards from January 1, 2018 and the New Lease Guidelines from January 1, 2019. In light of the provisions on application of new accounting standards, the information for comparable periods may not be adjusted. The undistributed profit and other incomes at the beginning of the period are adjusted based on the difference between the amounts under new standards and the existing standards at the first day on which the new standards are implemented.

XV. Notes to Items of Financial Statements of Parent Company

Note 1. Accounts receivable

1. Accounts receivable are listed according to classifications

Classification	Closing balance				
	Book balance		Provision for bad debts		Book value
	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	100.00	2,900,000.00	100.00	
Total	**2,900,000.00**	**100.00**	**2,900,000.00**	**100.00**	

(Continued)

Classification	Opening balance				
	Book balance		Provision for bad debts		Book value
	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	100.00	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 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	208,333.33	213,221,757.97
Other accounts receivable	43,818,918,924.81	29,360,815,595.59
Total	**43,819,127,258.14**	**29,574,037,353.56**

(I) Interest Receivable

Item	Closing balance	Opening Balance
Capital misappropriation	208,333.33	213,221,757.97
Total	**208,333.33**	**213,221,757.97**

1. Important overdue interest: None.

(II) Other Accounts Receivable

1. Other receivables shown in category

Classification	Closing balance				
	Book balance		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	40,860,879,474.57	90.51	187,619,601.85	0.46	40,673,259,872.72
Accounts receivable whose bad debt reserves are withdrawn according to the aging combinations	4,279,970,609.08	9.48	1,134,612,474.37	26.51	3,145,358,134.71
Other accounts receivable without significant individual amounts but are individually provision for bad debts	2,172,000.67	0.01	1,871,083.29	86.15	300,917.38
Total	**45,143,022,084.32**	**100.00**	**1,324,103,159.51**		**43,818,918,924.81**

(Continued)

Classification	Opening Balance				
	Book balance		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

Classification	Opening Balance				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion for provision (%)	
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	0.00	1,871,083.29	100.00	
Total	**32,190,335,406.99**	**100.00**	**2,829,519,811.40**		**29,360,815,595.59**

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	2,105,141,362.49	21,051,413.63	1.00	215,070.86	2,150.71	1.00
1-2 years	70,000.00	3,500.00	5.00	1,236,299,095.39	61,814,954.77	5.00
2-3 years	1,176,299,095.39	117,629,909.54	10.00	9,402,672.50	940,267.25	10.00
3-4 years	5,010,000.00	2,505,000.00	50.00	1,869,455,000.00	934,727,500.00	50.00
4-5 years	55,000.00	27,500.00	50.00	290,483,707.82	145,241,853.91	50.00
Above 5 years	993,395,151.20	993,395,151.20	100.00	1,402,902,399.62	1,402,902,399.62	100.00
Total	**4,279,970,609.08**	**1,134,612,474.37**		**4,808,757,946.19**	**2,545,629,126.26**	

Note 3. Long-term equity investments

(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	22,757,086,131.00	7,039,763,830.07	1,150,000,000.00	28,646,849,961.07
Less: Impairment reserves for long-term equity investment	37,000,000.00			37,000,000.00

Item	Opening Balance	Increase of the Current Year	Decrease of the Current Year	Closing balance
Total	22,720,086,131.00	7,039,763,830.07	1,150,000,000.00	28,609,849,961.07

(2) Long-term Equity Investments Detailed Information

Invested Unit	Accoun ting Method	Investment Cost	Opening Balance	Decrease and Increase Changes	Closing balance
Dalian Wanda Commercial Management Group Co., Ltd.	Cost method	7,429,000,000.00	1,979,000,000.00	5,450,000,000.00	7,429,000,000.00
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			
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
Shanghai Wanda Microfinance Co., Ltd.	Cost method	840,000,000.00	350,000,000.00	490,000,000.00	840,000,000.00
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	8,132,916,667.00	7,182,000,000.00	950,916,667.00	8,132,916,667.00
Wanda Sports Co., Ltd.	Cost Method		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	
Wanda Sports Holdings Limited	Cost method	98,847,163.07		98,847,163.07	98,847,163.07
Total		28,696,849,961.07	22,757,086,131.00	5,889,763,830.07	28,646,849,961.07

(Continued)

Invested Unit	Shareholding Proportion (%) at Invested Unit		Provision for Impairment	Impairment Provision for Current Year	Cash Dividends in This Year
	Direct shareholding	Indirect shareholding			
Dalian Wanda Commercial Management Group Co., Ltd.	45.037				2,025,450,000.00
Beijing Wanda Culture Industry Group Co., Ltd.	100				
Dalian Wanda Group Business Service Co., Ltd.	70	30			
Dalian Wanda Group Consultation Service Co., Ltd.	100				
Beijing Wanda Football Clubs Co., Ltd.	100				
Jinan Wanda Real estate development Co., Ltd.			35,000,000.00		
Dalian Laozhengxing Restaurant Co., Ltd.			2,000,000.00		
Shanghai Wanda Microfinance Co., Ltd.	80	14.3845			
Shanghai Wanda Culture Industry Group Co., Ltd.	100				
Shanghai Wanda Network Finance Service Co., Ltd.	83.1905	3.6679			
Wanda Sports Co., Ltd.					
Dalian Wanda (Shanghai) Capital Group Co., Ltd.	100				
Wanda Group Development (Hong Kong) Co., Ltd.	100				
Wanda Properties (Group) Co., Ltd.		50.30			
Wanda Sports Holdings Limited	1.58				
Total			**37,000,000.00**		**2,025,450,000.00**

Note 4. Operating Income

Item	Amount for the current period	Amount for the previous period
Operating income	11,566,154.74	4,653,957.91
Total	**11,566,154.74**	**4,653,957.91**

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	2,025,450,000.00	2,077,950,000.00

Item	Amount for the current period	Amount for the previous period
Equity Long-term Investment Incomes Accounted Based on the Equity Method		
Income from disposal of long-term equity investment	2,102,347,163.07	-296,135,271.12
Investment income obtained during the period of financial assets available for sale	14,352,585.84	11,769,731.00
Investment income obtained by disposing trading financial assets		1,562,284,375.00
Investment income obtained from disposal of Financial Assets Available for Sale	117,000,000.00	
Wealth Management Products		23,985.53
Others	36,561,589.09	
Total	**4,295,711,338.00**	**3,355,892,820.41**

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	1,158,374,887.38	-1,259,705,742.91
Add: Assets impairment provision	-1,505,416,651.89	855,232,775.06
Fixed assets depreciation, oil and gas assets loss, and productive biological assets depreciation	37,028,271.27	36,491,416.70
Amortization of intangible assets	886,332.20	528,216.83
Amortization of long-term prepaid expenses	150,776.48	358,066.45
Losses on disposal of fixed assets, intangible assets and other long-term assets (income expressed with "-")	-4,460.33	-7,618.27
Losses on scrapping of non-current assets (income expressed with "-")		38,205.32
Sound value flexible loss (profit expressed with "-")		
Financial expense (profit expressed with "-")	3,440,032,076.61	3,318,775,597.04
Investment loss (profit expressed with "-")	-4,295,711,338.00	-3,355,892,820.41
Decrease in deferred income tax assets (increase expressed with "—")		
Increase in deferred income tax liabilities (decrease expressed with "-")		
Decrease in inventories (increase expressed with "-")		
Decrease in operating items receivable (increase expressed with "-")	-19,170,809,860.19	-4,169,983,265.19
Increase of operating payable (decrease expressed with "-")	17,599,561,305.15	16,731,712,367.69

Item	Amount for the current period	Amount for the previous period
Others		
Net cash flows from operating activities	-2,735,908,661.32	12,157,547,198.31
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	11,653,321,467.26	7,366,435,810.52
Less: Beginning cash balance	7,366,435,810.52	2,739,207,508.73
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	4,286,885,656.74	4,627,228,301.79

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Main Responsible Person in Charge of Accounting Work: 

Responsible Person of Accounting Department: 



Dalian Wanda Group Co., Ltd.

May 6, 2020

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