

金融街控股股份有限公司

2016 年度报告

2017 年 3 月

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第一节 重要提示

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

公司董事长高靓、总经理吕洪斌、财务总监张梅华声明：保证年度报告中财务报告的真实、准确、完整。

公司经本次董事会审议通过的利润分配预案为：以 2016 年 12 月 31 日的公司总股本为基数，向全体股东每 10 股派发现金红利 4 元（含税）。

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

第二节 公司简介和主要财务指标

一、公司信息

股票简称	金融街	股票代码	000402
股票上市证券交易所	深圳证券交易所		
公司的中文名称	金融街控股股份有限公司		
公司的中文简称	金融街		
公司的外文名称（如有）	FINANCIAL STREET HOLDINGS CO., LTD.		
公司的外文名称缩写（如有）	FINANCIAL STREET		
公司的法定代表人	高靓		
注册地址	北京市西城区金城坊街 7 号		
注册地址的邮政编码	100033		
办公地址	北京市西城区金城坊街 7 号		
办公地址的邮政编码	100033		
公司网址	http://www.jrjkg.com.cn		
电子信箱	investors@jrjkg.com		

2017 年 1 月 18 日，公司董事会收到刘世春先生提交的书面辞职报告。刘世春先生因调任北京金融街投资（集团）有限公司总经理，本人申请辞去公司董事长、董事及在公司担任的一切职务。刘世春先生辞职自书面辞职报告送达公司董事会之日生效。2017 年 1 月 19 日，公司召开第七届董事会第四十四次会议，同意选举董事高靓女士为公司第七届董事会董事长，任期与公司第七届董事会一致。（具体内容详见公司于 2017 年 1 月 20 日刊登在《中国证券报》、《证券时报》、《上海证券报》及深圳证券交易所网站的公告）。

2017 年 2 月 17 日，公司办理完毕工商变更，公司法定代表人变更为高靓女士。

二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	张晓鹏	范文
联系地址	北京市西城区金城坊街 7 号	
电话	010-66573955 010-66573088	
传真	010-66573956	
电子信箱	investors@jrjkg.com	

三、信息披露及备置地点

公司选定的信息披露媒体的名称	《中国证券报》、《证券时报》
登载年度报告的中国证监会指定网站的网址	http://www.cninfo.com.cn
公司年度报告备置地点	深圳证券交易所
	公司住所：北京市西城区金城坊街 7 号

四、注册变更情况

统一社会信用代码	9111000020283066XF
公司上市以来主营业务的变化情况	公司前身为重庆华亚现代纸业股份有限公司，主营业务为各种纸质包装箱（盒）的生产、销售；2000 年 5 月，公司实施了资产整体置换方案，主营业务变更为房地产开发和经营。2000 年 8 月 8 日，公司名称变更为金融街控股股份有限公司。
历次控股股东的变更情况	公司前身为重庆华亚现代纸业股份有限公司，控股股东为华西包装集团公司；2000 年 5 月，公司实施了资产整体置换方案，控股股东变更为北京金融街投资（集团）有限公司。

五、其他有关资料

公司聘请的会计师事务所

会计师事务所名称	瑞华会计师事务所（特殊普通合伙）
会计师事务所办公地址	北京市海淀区西四环中路 16 号院 2 号楼 4 层
签字会计师姓名	潘帅、戴志燕

六、主要会计数据和财务指标

	2016 年	2015 年	本年比上年增减	2014 年
营业收入（元）	19,852,543,654.29	15,564,750,045.63	27.55%	22,035,885,738.98
归属于上市公司股东的净利润（元）	2,804,370,409.02	2,253,185,469.54	24.46%	2,927,455,188.84
归属于上市公司股东的扣除非经常性损益的净利润（元）	1,292,485,276.45	600,785,688.72	115.13%	2,067,655,335.83
经营活动产生的现金流量净额（元）	17,085,923,185.80	-12,841,570,688.33	--	-321,179,673.20
基本每股收益（元/股）	0.94	0.75	25.33%	0.97
稀释每股收益（元/股）	0.94	0.75	25.33%	0.97
加权平均净资产收益率	10.60%	9.03%	增长 1.57 个百分点	12.61%

	2016 年末	2015 年末	本年末比上年末 增减	2014 年末
总资产（元）	112,835,514,687.26	105,678,675,860.28	6.77%	87,587,439,628.34
归属于上市公司股东的净资产（元）	27,743,037,929.06	25,487,270,687.29	8.85%	24,217,096,726.54

截止披露前一交易日的公司总股本：

截止披露前一交易日的公司总股本（股）	2,988,929,907
用最新股本计算的全面摊薄每股收益（元/股）	0.94

是否存在公司债

☒ 是 ☐ 否

公司是否存在最近两年连续亏损的情形

☐ 是 ☒ 否

七、分季度主要财务指标

单位：元

	第一季度	第二季度	第三季度	第四季度
营业收入	4,301,619,628.69	1,865,416,234.38	2,298,154,204.52	11,387,353,586.70
归属于上市公司股东的净利润	779,951,649.21	-21,328,543.39	45,211,413.54	2,000,535,889.66
归属于上市公司股东的扣除非经常性 损益的净利润	787,274,665.87	-83,783,237.39	24,453,615.99	564,540,231.98
经营活动产生的现金流量净额	-890,390,536.84	4,518,878,896.53	6,083,217,695.98	7,374,217,130.13

八、非经常性损益项目及金额

单位：元

项目	2016 年金额	2015 年金额	2014 年金额
非流动资产处置损益（含已计提资产减值准备的冲销部分）	-54,412.50	-258,131.73	-280,647.34
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	17,214,672.70	7,492,510.23	1,799,010.33
计入当期损益的对非金融企业收取的	92,799,360.46		

项目	2016 年金额	2015 年金额	2014 年金额
资金占用费			
委托他人投资或管理资产的损益	18,606,774.54	47,770,737.45	17,597,260.28
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益		22,762,206.92	
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益（税前）	2,160,941,097.54	2,120,775,195.73	1,029,674,446.55
除上述各项之外的其他营业外收入和支出	1,968,967.35	11,643,169.93	101,365,891.74
减：所得税影响额	777,369,845.33	555,461,878.07	290,518,783.34
少数股东权益影响额（税后）	2,221,482.19	2,324,029.64	-162,674.79
合计	1,511,885,132.57	1,652,399,780.82	859,799,853.01

第三节 董事会报告

一、公司经营环境及影响

（一）房地产行业形势分析

1. 行业政策变化分析

2016 年初，国家房地产政策提出“因城施策化解房地产库存，推进房地产市场平稳健康发展”的总基调，房地产库存去化成效显著。十一期间，面对房价较快上涨，22 个重点城市集中出台调控政策，包括加强限购限贷、加强金融监管、加强市场监管等，促进房地产市场平稳健康发展。

2. 全国市场形势分析

根据国家统计局数据，2016 年，全国商品房销售面积 15.73 亿平米，同比增长 22.5%；商品房销售额 11.76 万亿元，同比增长 34.8%。2016 年，全国商品房销售整体保持较快增长。

2016 年末，全国商品房待售面积为 6.95 亿平米，同比下降 3.2%，全国商品房去库存效果显现。在销售增长、库存下降作用下，2016 年，全国商品房施工面积 75.90 亿平米，同比增长 3.2%，全国商品房新开工面积 16.69 亿平米，同比增长 8.1%。

2016 年，全国土地成交均价为 4145 元/平米，同比上涨 24.1%，地价涨幅超过房价涨幅 14 个百分点，其中一线城市、二线城市土地溢价率均值分别攀升至 44%、55%。

3. 重点城市市场分析

根据中国指数研究院数据，2016 年，公司进入的五个重点城市（北京、上海、广州、天津、重庆）商品房销售面积合计为 1.53 亿平米，同比增长 19.5%；商品房销售额合计为 2.14 万亿元，同比增长 35.5%。公司进入重点城市商品房销售整体保持增长势头。

2016 年，公司进入的五个重点城市（北京、上海、广州、天津、重庆）商品房销售去化周期均值由 15.9 个月下降至 11.9 个月；土地购置金额合计为 5,088 亿元，同比增长 10.2%；土地购置面积合计为 2,180 万平米，同比下降 15.8%。公司进入重点城市去化周期下降，土地供应减少，土地价格上涨较快。

根据世邦魏理仕市场报告，2016 年末，受新增写字楼供应增加的影响，北京、上海、天津优质写字楼整体空置率分别为 7.6%、9.6%、36.2%，较 2015 年分别提升 1.6、4.4、7.9 个百分点；北京、天津优质写字楼整体租金同比分别下降 0.4%、3.5%，上海优质写字楼整体租金同比上涨 6.3%。北京、上海的优质写字楼出租市场目前供求健康、租金稳定。

（二）公司经营管理回顾

面对外部行业发展形势变化和内部自身业务发展要求，报告期内，公司重点推进了以下几项重点经营管理工作：

1. 创新营销模式，销售签约较快增长。

报告期内，公司实现销售签约金额 276 亿元，同比增长 84%。其中，商务地产发挥自身优势，通过提前锁定客户需求、积极推动 4C 服务创新等措施，实现销售签约额 123 亿元，同比增长 73%；住宅产品通过打造科技智能产品、推广“智慧案场”管理、推动全民经纪人建设、运行客户大数据平台等措施，实现销售签约额 153 亿元，同比增长 94%。

2. 创新经营思路，提升自持盈利水平。

报告期内，公司将北京金融街区域部分物业由自主经营变更为长期出租，同时增持上海的金融街海伦中心，自持物业面积有所增加，自持物业结构持续优化。同时，公司写字楼、商业及酒店板块通过拓展客户渠道、完善增值服务、挖潜经营面积、优化业态配比、深化特色经营等措施，实现营业收入约 17.5 亿元，同比增长 25%；实现息税前利润约 10.0 亿元，同比增长 44%，自持业务营业收入、息税前利润、息税前利润率均创历史新高，盈利能力持续提升。

3. 加强产品创新，打造科技智能产品。

报告期内，公司以满足客户需求为出发点，持续加大产品研发力度，完善核心产品线标准体系，开发绿色、健康、科技、智能产品，提升产品品质和附加价值。北京金融街长安中心获得“绿建三星”和“LEED 金级”双认证、天津金融街和平中心获得“中国土木工程詹天佑奖优秀住宅小区金奖”、广州融穗华府推动“金工住品”产品体系、融穗御府打造“融立方”家具定制体系，提升了产品溢价能力，提升了公司品牌形象。

4. 完善配套服务，提升公司竞争能力。

报告期内，公司商务产品继续完善和推广 4C 服务体系（商务服务中心、资产管理中心、生活服务中心、物业服务中心），并通过写字楼 APP 办公平台向客户提供全方位服务；住宅产品推进“E 社区”建设、推动“金质优悦家”服务，提升客户满意度；惠州巽寮湾打造“三大主题”、“五大产业”，组织大型体育赛事和专业体育圈层活动，促进项目销售和运营；北京慕田峪长城深入开发长城系列主题活动和农业种植项目，提高游客一站式综合服务体验。

5. 推进互联创新，提升全价值链能力。

报告期内，公司持续推进“LIFE 金融街”产品功能深度开发，实现金融街区域客户下载量 9 万人，注册用户 6 万人，组织公益、亲子、投资等主题线上线下活动，平均月活跃度 18%，拓展了客户资源，提升了客户服务体验；同时，公司利用月坛中心部分空间创建金融集，按照“小机构、大平台”的格局，构建更具活力、更加前沿的金融平台场所，将公司服务从空间租赁、物业服务延伸至商务服务、金融/产业资源对接，探索公司新的业务增长点。

6. 拓宽融资渠道，降低公司融资成本。

报告期内，公司继续加强直接融资工作，以较低的成本通过发行私募公司债、公募公司债等募集资金 90 亿元；同时，公司把握资本市场机遇，取得 63 亿元中期票据

注册额度，取得 66.5 亿元资产支持证券发行额度，拓宽公司融资渠道，降低公司融资成本。

7. 科学理性投资，获取优质项目资源。报告期内，面对一线城市和区域中心城市土地市场价格高涨的局面，公司保持客观理性的投资思路，采取“积极关注、重点参与、理性定价”的投资策略，采用多管齐下方式获取项目，年内通过公开市场、兼并收购等方式在重庆、广州获取 2 个项目（规划建筑面积约 50 多万平方米），以合理的价格在重点城市补充了优质项目资源。

8. 依法合规经营，促进公司稳健发展。报告期内，公司加强重点风险调研评估，提高风险预警的前瞻性和及时性；加强公司内控管理，强化闭环管理和体系完善，使风险管理和内控监督覆盖公司经营管理的全领域、全过程，保障公司依法合规经营。

二、公司主营业务分析

（一）公司总体经营状况分析

1. 公司收入来源及毛利率

单位：元

	营业收入	营业成本	毛利率	营业收入较上年同期增减	营业成本较上年同期增减	毛利率较上年同期增减
分行业						
房产开发	17,520,555,959.53	12,940,329,206.76	26.14%	25.10%	24.14%	上升 0.57 个百分点
物业租赁	1,250,246,923.14	98,551,119.15	92.12%	35.01%	31.00%	上升 0.24 个百分点
物业经营	642,868,247.37	462,817,676.46	28.01%	15.66%	33.61%	下降 9.67 个百分点
其他收入	438,872,524.25	388,233,578.51	11.54%	468.14%	849.47%	下降 35.53 个百分点
分地区						
北京地区	9,261,600,076.41	5,388,764,676.39	41.82%	11.21%	1.16%	上升 5.78 个百分点
天津地区	1,445,717,192.63	1,030,899,437.52	28.69%	-64.76%	-64.26%	下降 1 个百分点
重庆地区	1,851,185,563.53	1,680,070,023.06	9.24%	-23.17%	-24.24%	上升 1.28 个百分点
惠州地区	1,465,014,584.59	1,209,196,247.94	17.46%	102.18%	164.31%	下降 19.40 个百分点
上海地区	3,693,677,686.52	2,790,508,979.38	24.45%			
广州地区	2,135,348,550.61	1,790,492,216.59	16.15%			

报告期内，公司房产开发业务实现营业收入 175.2 亿元（结算面积约 87 万平方米），同比增长 25.1%，主要原因是公司创新营销模式，把握市场机遇，销售签约明显增长，项目工程顺利竣工。

报告期内，公司物业租赁业务实现营业收入 12.5 亿元，同比增长 35.0%，主要原因一是写字楼板块租赁面积较去年有所增加，二是物业租赁业务拓展营销渠道、完善增值服务、优化业态结构，租金价格和租金收入实现较快增长。

报告期内，公司物业经营业务实现营业收入 6.4 亿元，同比增长 15.7%，主要原因是酒店板块深化特色经营、深挖项目潜力、丰富销售渠道、提升客服水平，营业收入持续提升。

报告期内，公司其他收入为 4.4 亿元，同比增长 468.14%，主要原因是公司惠州巽寮湾项目取得道路建设 BT 收入，上年无该项业务收入。

2. 主要客户和供应商情况

(1) 公司主要客户情况

前五名客户合计结算金额（元）	6,553,688,329.29
前五名客户合计结算金额占年度营业收入比例	33.01%
前五名客户中关联方合计销售金额占年度销售总额比例	0

序号	客户名称	结算收入（元）	占年度营业收入比例
1	客户一	3,099,911,610.00	15.62%
2	客户二	1,465,932,185.00	7.38%
3	客户三	758,748,158.10	3.82%
4	客户四	630,917,061.90	3.18%
5	客户五	598,179,314.29	3.01%
合计	--	6,553,688,329.29	33.01%

(2) 公司主要供应商情况

前五名供应商合计采购金额（元）	1,501,634,271
前五名供应商合计采购金额占年度采购总额比例	56.69%
前五名供应商采购额中关联方采购额占年度采购总额比例	0

序号	供应商名称	采购额（元）	占年度采购总额比例
1	供应商一	572,968,581	21.63%

2	供应商二	558,782,236	21.09%
3	供应商三	173,104,844	6.53%
4	供应商四	134,866,698	5.09%
5	供应商五	61,911,912	2.34%
合计	--	1,501,634,271	56.69%

报告期内，公司不存在对主要客户和主要供应商的依赖。

（二）公司项目开发建设分析

1. 公司房地产项目储备情况

报告期内，公司拥有规划建筑面积约 878 万平方米的可结算资源，其中地上规划建筑面积约 674 万平方米，项目集中于北京、上海、广州等一线城市以及天津、重庆等区域中心城市的核心区域，具有良好的发展潜力。具体情况如下：

所属地区	项目名称	权益比例	业态	规划建筑面积（平方米）	总体未结算面积（平方米）	地上未结算面积（平方米）
北京	金融街（长安）中心	80%	办公、酒店、公寓、商业	383,847	237,091	121,376
	南宫嘉园	80%	住宅、商业	152,933	34,388	15,244
	金融街（广安）中心	100%	商业、办公	694,250	518,631	387,991
	通州商务园	80%	办公	457,304	282,695	192,438
	金色漫香林	100%	商业、车位	71,040	71,040	48,575
	金融街（月坛）中心	100%	办公、商业	371,338	52,736	27,630
	金融街 E6 地块	100%	写字楼	50,000	50,000	33,000
	丰科园项目	50%	办公、商业	150,994	150,994	110,000
	西绦胡同 63 号院	100%	办公	4,125	4,125	1,825
	公园懿府	50%	住宅、商业	286,499	286,499	205,093
上海	金融街静安广场	100%	住宅、办公、商业	76,146	30,833	6,653
	金融街海伦中心	100%	办公、商业	168,925	15,808	4,488
	闸北区上海火车站	100%	住宅、办公、商业	453,192	453,192	326,192
广州	融穗华府	100%	住宅、商业	333,346	333,347	236,253
	融穗澜湾	100%	住宅、商业	128,650	63,258	25,884
	融穗御府	100%	住宅、商业	131,153	82,424	37,936

所属地区	项目名称	权益比例	业态	规划建筑面积 (平方米)	总体未结算面积 (平方米)	地上未结算面积 (平方米)
	花都项目	100%	住宅、商业	361,077	361,077	268,080
	融御（海珠区石岗路分地块二 AH051025 地块）	100%	住宅、商业	168,155	168,155	107,525
	珠江金茂府（广钢二期项目）	50%	住宅、商业	337,580	337,580	239,245
天津	大都会项目	50%	住宅、办公	878,772	399,272	266,973
	诺丁山项目	50%	住宅、办公	238,577	238,577	183,436
	金融街（南开）中心	94%	住宅、写字楼、商业	439,921	245,388	123,269
	金融街（和平）中心	100%	住宅、商业、办公	270,291	126,134	86,063
	融汇（华苑地块）	97%	住宅	118,509	118,509	91,768
	东丽湖项目	51%	住宅	264,980	264,980	199,980
重庆	融景城	100%	住宅、办公、商业	1,652,143	971,760	672,061
	金悦熙城	100%	住宅、商业	136,256	74,959	34,716
	巨汇项目（重庆特钢厂）	100%	住宅、商业	248,377	248,377	178,908
	金悦锦城/金悦郦城（刘家坎地块）	100%	住宅、商业	297,175	297,175	237,389
惠州	惠州巽寮湾	91%	住宅、商业	3,145,093	2,265,216	2,265,216
合计				12,470,649	8,784,220	6,735,207

注：2015年公司合并披露金融街E6/E6A项目情况，因金融街E6A项目为土地开发项目，故2016年不列

示在统计项目范围之内。

2. 公司房地产项目开发情况

报告期内，公司根据市场形势变化和自身存货情况，主动调整部分项目工程进度，实现开复工面积 374 万平方米，同比增长 3%；其中，实现新开工面积 105 万平方米，同比下降 42%；实现竣工面积 119 万平方米，同比增长 23%。具体情况如下：

城市	项目名称	规划建筑面积 (平方米)	权益比例	2016 年新开工面积 (平方米)	2016 年竣工面积 (平方米)	累计竣工面积 (平方米)	预计总投资金额 (万元)	累计投资金额 (万元)
北京	公园懿府	286,499	50%	--	--		660,000	545,150
	金色漫香林	71,040	100%	--	71,040	71,040	72,638	55,544
	丰科园项目	150,994	50%	150,994	--		311,000	210,072

	金融街（长安）中心	383,847	80%	--	368,740	368,740	652,654	627,706
上海	金融街静安广场	76,146	100%	--	76,146	76,146	270,000	268,931
	金融街海伦中心	168,925	100%	--	168,925	168,925	451,300	443,128
	闸北区上海火车站	453,192	100%	81,936	--		1,555,000	996,683
广州	融穗澜湾	128,650	100%	--	128,595	128,595	150,000	143,791
	融穗华府	333,346	100%	--	--		500,000	418,505
	融穗御府	131,153	100%		100,197	100,197	129,000	116,386
	花都项目	361,077	100%	42,418			206,793	58,275
	珠江金茂府 （广钢二期项目）	337,580	50%	337,579	--		687,729	354,396
天津	金融街（和平）中心	270,291	100%	--	109,584	244,228	407,675	368,336
	融汇	118,509	97%	--	--		148,800	141,052
	大都会项目	878,772	50%	--	--	511,174	948,272	922,159
	诺丁山项目	238,577	50%	--	--		194,000	111,236
重庆	融景城	1,652,143	100%	64,462	32,406	1,118,683	1,406,805	960,342
	金悦熙城	136,256	100%	--	136,255	136,255	85,000	74,795
	金悦锦城/金悦郦城 （刘家坎地块）	297,175	100%	239,034			155,000	72,544
惠州	惠州巽寮湾海世界 一期	135,734	91%	135,734			92,796	12,706
合计				1,052,157	1,191,888	2,923,983	9,084,462	6,901,737

3. 公司房地产项目销售情况

城市	可供出售面积 （平方米）	2016 年销售面积 （平方米）	2016 年销售金额 （万元）
北京	546,288	310,444	1,013,544
上海	160,738	58,193	411,234
广州	248,288	179,699	455,784
天津	454,389	236,799	419,824
重庆	860,160	473,740	335,401
惠州	238,641	156,355	126,313
合计	2,508,504	1,415,231	2,762,100

报告期内，公司实现销售签约面积 142 万平米，同比增长 67%；实现销售签约金额 276 亿元，同比增长 84%。报告期内，公司在北京、上海、广州、重庆、惠州的销售额同比分别增长 47%、856%、346%、87%、124%。

（三）公司持有项目经营分析

1. 公司出租物业资产状况

城市	主要业态	项目名称	规划建筑面积 (平方米)	权益	出租率
北京	写字楼	金融街中心	139,617	100%	100%
		金融街（月坛）中心部分	53,224	100%	62%
		德胜国际中心	31,206	100%	100%
		金融街（广安）中心部分	23,964	100%	--
		金融大厦	12,175	100%	82%
		金融街公寓（出租部分）	12,131	100%	100%
		其他零散写字楼	6,600	100%	100%
		通泰大厦	2,295	100%	100%
	车位、配套	其他	30,695	100%	100%
	商业	金融街购物中心	140,591	100%	93%
		金融街（西单）购物中心	60,900	100%	100%
		金树街	14,771	100%	96%
		E2 四合院 5/7 号院	2,577	100%	--
		E2 四合院 4/6 号院	2,235	100%	100%
		C3 四合院	2,081	100%	100%
上海	写字楼	金融街海伦中心	143,066	100%	18%
天津	写字楼	环球金融中心	97,971	100%	77%
合计			776,099	---	---

注1：金融街海伦中心2016年12月份正式开展租赁工作，故报告期内出租率偏低。

注2：上述持有项目的面积以房产证为准，部分暂时未取得房地证的项目待取得房地产证后面积或有调整。

报告期内，公司在北京、上海、天津等中心城市的核心区域持有出租物业规划建筑面积约77.6万平方米，其中，写字楼及配套业态面积约55.2万平方米，商业业态面积约22.4万平方米。

2. 公司经营物业资产状况

城市	项目名称	权益	规划建筑面积 (平方米)
北京	金融街公寓（经营部分）	100%	37,847
	丽思卡尔顿酒店	100%	42,460
	北京体育活动中心	100%	6,422
天津	天津瑞吉酒店	100%	64,630
惠州	惠州喜来登酒店	100%	43,649
合计			195,008

（四）各类融资成本期限情况

融资途径	融资期限	2016 年末 融资余额（万元）	2016 年末 融资成本区间
直接融资	3 年~10 年	2,514,397	2.90%~5.55%
银行贷款	2 年~15 年	1,354,170	4.28%~6.00%
保险贷款	3 年~5 年	770,000	7.00%~7.25%
信托贷款	3 年~5 年	415,180	5.00%~7.00%

（五）公司主要利润费用分析

单位：元

	2016 年	2015 年	同比增减	重大变动说明
销售费用	872,595,797.30	550,869,627.33	58.40%	报告期内，公司销售签约额较去年同期增长 84%，导致销售费用有所增加
管理费用	612,932,810.38	616,152,796.85	-0.52%	
财务费用	879,499,201.03	908,132,779.47	-3.15%	
所得税费用	1,399,492,727.77	942,794,010.07	48.44%	报告期内，公司利润总额较上年同期增加，导致所得税费用增加

（六）公司研发投入情况

□ 适用 √ 不适用

（七）公司现金流状况分析

单位：元

项目	2016 年	2015 年	同比增减
经营活动现金流入小计	32,473,060,109.84	17,935,245,960.76	81.06%
经营活动现金流出小计	15,387,136,924.04	30,776,816,649.09	-50.00%
经营活动产生的现金流量净额	17,085,923,185.80	-12,841,570,688.33	---
投资活动现金流入小计	6,592,828,348.12	2,251,528,029.78	192.82%
投资活动现金流出小计	8,786,633,530.11	3,014,598,785.16	191.47%
投资活动产生的现金流量净额	-2,193,805,181.99	-763,070,755.38	---
筹资活动现金流入小计	15,850,141,504.85	42,377,131,667.65	-62.60%
筹资活动现金流出小计	24,466,228,144.93	29,772,035,909.87	-17.82%
筹资活动产生的现金流量净额	-8,616,086,640.08	12,605,095,757.78	-168.35%
现金及现金等价物净增加额	6,276,242,516.56	-998,770,699.45	---

1. 经营活动产生的现金流量净额

报告期内，公司经营活动产生的现金流量净额为170.9亿元，去年同期为-128.4亿元，经营活动现金流变化的主要原因：一是报告期内公司销售签约和销售回款较去年同期明显增加；二是报告期内公司新项目投资支出较去年同期减少。

2. 投资活动产生的现金流量净额

报告期内，公司投资活动产生的现金流量净额为-21.9亿元，去年同期为-7.6亿元。投资活动现金流变化的主要原因是报告期内公司提高资金使用效率，购买短期理财产品。

3. 筹资活动产生的现金流量净额

报告期内，公司筹资活动产生的现金流量净额为-86.2亿元，去年同期为126.1亿元。筹资活动现金流变化的主要原因是报告期内公司根据经营需要合理安排资金筹措，新增融资金额较去年同期减少。

三、公司非主营业务分析

单位：元

项目	金额	占利润总额比例	形成原因说明
资产减值	112,217,788.62	2.66%	报告期内，公司计提应收款项坏账准备和存货跌价损失
公允价值变动收益	2,160,941,097.54	51.27%	报告期内，公司投资性房地产按公允价值计量产生收益

四、公司资产及负债状况

（一）主要资产重大变动情况

单位：元

科目	2016 年末		2015 年末		同比 增减	重大变动说明
	金额	占总资产比例	金额	占总资产比例		
货币资金	13,339,391,428.48	11.82%	8,543,148,911.92	8.08%	56.14%	报告期内，公司销售签约和回款较去年增加
其他流动资产	4,336,335,581.67	3.84%	1,335,938,374.95	1.26%	224.59%	报告期内，公司购买理财产品较去年同期增加
投资性房地产	25,401,763,043.36	22.51%	17,637,465,393.42	16.69%	44.02%	报告期内，一是公司新增上海金融街海伦中心、金融街区域部分物业计入投资性房地产；二是公司存量投资性房地产资产增值产生的收益
短期借款			1,525,000,000.00	1.44%	-100.00%	报告期内，公司优化长短期债务结构，偿还短期借款
预收款项	18,793,033,279.99	16.66%	8,617,936,157.38	8.15%	118.07%	报告期内，公司销售签约和销售回款较去年明显增加
应交税费	2,854,461,421.94	2.53%	2,141,055,456.23	2.03%	33.32%	报告期内，应交土地增值税及企业所得税增加
其他应付款	1,578,487,950.05	1.40%	3,864,994,036.51	3.66%	-59.16%	报告期内，公司部分控股子公司偿还其他股东借款
一年内到期的非流动负债	3,629,800,000.00	3.22%	6,335,553,438.05	6.00%	-42.71%	报告期内，公司优化长短期债务结构，提前偿还借款
长期借款	21,763,699,928.70	19.29%	31,746,166,659.44	30.04%	-31.44%	报告期内，公司用直接融资偿还长期借款，节省利息支出
应付债券	25,143,976,052.21	22.28%	15,975,875,766.87	15.12%	57.39%	报告期内，公司发行公司债 90

						亿元
递延所得税负债	3,244,118,752.36	2.88%	2,274,531,177.02	2.15%	42.63%	报告期内，公司投资性房地产公允价值增加导致递延所得税负债增加
其他综合收益	690,172,712.80	0.61%	43,975,943.40	0.04%	1469.43%	报告期内，公司北京核心区部分项目由经营转为出租，相关项目转入投资性房地产，投资性房地产扣减账面成本产生增值

（二）公允价值计量的资产和负债

2008 年 3 月，公司制定了《投资性房地产公允价值计量管理办法》（试行），对投资性房地产采用公允价值模式进行后续计量。2015 年 2 月，公司修订了《投资性房地产公允价值计量管理办法》，修订的主要内容是公司聘请具有房地产评估资质的第三方机构出具评估报告，以评估报告的结论作为公允价值。

截至报告期末，公司的投资性房地产项目均位于重点城市的核心区域，主要包括写字楼、商业项目，总建筑面积合计 67.7 万平方米。其中，写字楼项目包括：金融街中心（位于北京市金融街商务核心区）、金融街月坛中心（位于北京市金融街商务核心区）、金融大厦（位于北京市金融街商务核心区）、金融街广安中心（位于北京市西城区菜市口区域）、德胜国际中心（位于北京市德外大街西侧）、E2 四合院 5/7 号院（位于北京市西城区白塔寺区域）、天津环球金融中心（位于天津城市中心区）、金融街海伦中心（位于上海城市虹口区北外滩区域）。商业项目包括：金融街购物中心（位于北京市金融街商务核心区）、金树街（位于北京市金融街商务核心区）、美晟国际广场项目（位于北京市西单商圈）、C3 四合院（位于北京市金融街商务核心区）、E2 四合院 4 号院（位于北京市西城区白塔寺区域）。

截至报告期末，公司投资性房地产年末余额 254 亿元，较年初增加 77.6 亿元。其中，新增投资性房地产 67.3 亿元（上海金融街海伦中心、金融街公寓出租部分、金融大厦、E2 四合院 5/7 号院、金融街购物中心二期 6 层）；存量投资性房地产的资产增值产生收益 10.3 亿元。

单位：元

项目	期初数	本期公允价值变动损益	计入权益累计公允价值变动	本期计提减值	本期购买金额	本期出售金额	期末数
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（不含衍生金融资产）							

项目	期初数	本期公允价值变动损益	计入权益累计公允价值变动	本期计提减值	本期购买金额	本期出售金额	期末数
2、衍生金融资产							
3、可供出售金融资产	14,250,259.80		-3,526,446.78				10,723,813.02
金融资产小计	14,250,259.80		-3,526,446.78				10,723,813.02
投资性房地产	17,637,465,393.42	2,160,941,097.54	866,199,409.84		4,737,157,142.56		25,401,763,043.36
生产性生物资产							
其他							
上述合计	17,651,715,653.22	2,160,941,097.54	862,672,963.06		4,737,157,142.56		25,412,486,856.38

（三）截至报告期末的资产权利受限情况

具体请见“附注六、45 所有权或使用权受限制的资产”。

五、公司投资状况分析

（一）项目股权投资情况

投资子公司情况		
报告期内投资额（元）	上年同期投资额（元）	变动幅度
396,410,000	1,661,209,000	-76.13%
被投资公司情况		
公司名称	主要业务	上市公司占被投资公司权益比例（%）
广州融都置业有限公司	房地产开发	100%
金融街（深圳）投资有限公司	房地产开发	100%
金融街惠州惠阳置业有限公司	房地产开发	100%
金融街升达（北京）科技有限公司	APP 平台的设计、开发、推广、招商、运营	90%
金融街控股（香港）有限公司	房地产开发、物业经营及管理、项目投资	100%

（二）金融资产投资情况

1. 证券投资情况

单位：万元

证券品种	证券代码	证券简称	最初投资成本	会计计量模式	期初账面价值	本期公允价值变动损益	计入权益累计公允价值变动	本期购买金额	本期出售金额	报告期损益	期末账面价值	会计核算科目	资金来源
股票	600999	招商证券	141.13	公允价值	1,425.03		1,072.38				1,072.38	可供出售金融资产	自有
合计			141.13	--	1,425.03		1,072.38				1,072.38	--	--

2. 衍生品投资情况

☐ 适用 ☒ 不适用

(三) 募集资金使用情况

1. 募集资金总体使用情况

单位：万元

募集年份	募集方式	募集资金总额	本期已使用募集资金总额	已累计使用募集资金总额	募集资金总体使用情况说明
2015	面向合格投资者公开发行公司债券（第一期）（品种一）	400,000	0	400,000	报告期内不存在变更募集资金用途及闲置两年以上募集资金
2015	面向合格投资者公开发行公司债券（第一期）（品种二）	100,000	0	100,000	
2015	面向合格投资者公开发行公司债券（第二期）	400,000	0	400,000	
2015	非公开发行公司债券（第一期）	200,000	0	200,000	
2016	非公开发行公司债券（第一期）	200,000	200,000	200,000	
2016	非公开发行公司债券（第二期）	150,000	150,000	150,000	
2016	非公开发行公司债券（第三期）	150,000	150,000	150,000	
2016	非公开发行公司债券（第四期）	150,000	150,000	150,000	
2016	面向合格投资者公开发行公司债券（第一期）（品种一）	50,000	50,000	50,000	
2016	面向合格投资者公开发行公司债券（第一期）（品种二）	200,000	34,826	34,826	
合计		2,000,000	734,826	1,834,826	
详细情况请见第八节公司债相关情况。					

2. 募集资金承诺项目情况

☐ 适用 ☒ 不适用

3. 募集资金变更项目情况

□ 适用 √ 不适用

六、重大资产和股权出售**(一) 出售重大资产情况**

□ 适用 √ 不适用

(二) 出售重大股权情况

□ 适用 √ 不适用

七、主要控股参股公司分析

单位：万元

公司名称	主要业务	注册资本	总资产	净资产	营业收入	营业利润	净利润
金融街（北京）置地有限公司	房地产开发	10,000	642,850	171,157	309,991	106,456	79,822
金融街(北京)置业有限公司	房地产开发	45,000	790,902	485,595	62,064	109,231	82,413
北京金石融景房地产开发有限公司	房地产开发	100,000	648,675	132,699	410,686	57,641	44,044
上海杭钢嘉杰实业有限公司	房地产开发	120,145	528,070	258,024	59,818	204,274	153,125
上海静盛房地产开发有限公司	房地产开发	10,000	129,577	51,190	309,550	57,001	42,687

八、公司控制的结构化主体情况

□ 适用 √ 不适用

九、公司 2017 年经营管理思路和措施**(一) 2017 年公司工作思路**

面对行业发展形势、挑战及公司经营现状，2017 年公司的总体经营工作思路为“调整结构、提升能力、创新发展、稳中求进”。

(二) 2017 年公司经营措施

2017年，公司坚持以提升房地产全产业链价值为核心，不断完善公司的投资模式、产品模式、服务模

式、运营模式，通过开发业务和持有业务的双轮驱动，实现公司持续、稳定、健康发展。2017年，公司重点推进以下几项工作：

（1）调整结构，提升公司综合盈利能力。公司一是完善区域布局，公司将继续深耕北京、天津、重庆、上海、广州等国家中心城市，把握五大城市群重点城市及中心城市都市圈的发展机遇，持续完善公司投资布局；二是调整自持结构，公司继续增持重点城市核心区域的优质物业，减持收益偏低资产，优化自持物业结构，提升自持物业盈利能力；三是优化存货结构，在保证合理利润率前提下，针对不同城市不同项目采取差别化策略，推进存货去化；四是调整债务结构，统筹资金安排，加强融资筹划，降低融资成本。

（2）提升能力，提高公司市场竞争力。公司一是提升投资能力，把握城市发展规律、市场周期规律和行业发展规律，科学运用公开市场竞买、合作并购、城市更新等方式获取项目，同时优化项目投资管理流程，提高项目投资效率；二是提升产品能力，持续加大产品研发力度，提高产品标准化水平，加强产品品质控制，打造绿色、健康、科技、智能产品，提升产品附加价值和溢价能力；三是提升客服能力，升级商务产品“4C服务体系”，打造住宅产品“融社区服务体系”，提升客户满意度和忠诚度；四是推进体制机制改革，提升公司内生发展能力。

（3）创新发展，拓展新的发展机遇。公司一是把握大消费升级机遇，研究细分市场业务模式，创新发展中心城市都市圈周边交通便利、资源特殊的旅游度假产品，重点推进北京慕田峪、重庆磁器口、惠州巽寮湾项目开发建设运营；二是把握中心城市城市更新机会，发展创新集产品，盘活中心城市存量物业，促进中心城市产业升级，构建更具活力、更加前沿的创新平台，将公司服务从空间租赁、物业服务延伸至投融资服务、资源对接、企业成长辅导等；三是把握互联创新趋势，完善“LIFE金融街”移动互联网生活社交服务平台的功能和内容，提升客户体验。

（4）稳中求进，促进公司稳健较快发展。公司一是统筹行业发展趋势和公司资源禀赋，修订公司发展战略规划，合理安排经营计划、统筹业务经营管理，促进公司持续、稳定、健康发展；二是密切把握市场形势，适时制定、调整项目开发策略，动态调度经营计划，保障公司年度项目的工程、销售、回款、交付进度，保证完成年度经营计划达成；三是创新突破公司投资、产品、服务的价值再造能力，为公司持续、稳健、较快发展奠定基础。

十、报告期内接待调研、沟通、采访等活动情况

接待时间	接待方式	接待对象类型	调研的基本情况索引
2016 年 1 月 13 日	实地调研	机构投资者	http://irm.cninfo.com.cn/sses/SSGS/S000402/index.html
2016 年 2 月 25 日	实地调研	机构投资者	

接待时间	接待方式	接待对象类型	调研的基本情况索引
2016 年 5 月 11 日	实地调研	机构投资者	
2016 年 5 月 24 日	实地调研	机构投资者	
2016 年 5 月 26 日	实地调研	机构投资者	
2016 年 6 月 16 日	实地调研	机构投资者	
2016 年 6 月 24 日	实地调研	机构投资者	
2016 年 7 月 6 日	实地调研	机构投资者	
2016 年 7 月 15 日	实地调研	机构投资者	
2016 年 9 月 7 日	实地调研	机构投资者	
2016 年 9 月 8 日	投资者交流会	机构投资者	
2016 年 9 月 8 日	投资者交流会	机构投资者	
2016 年 9 月 26 日	实地调研	机构投资者	
2016 年 10 月 14 日	实地调研	机构投资者	
2016 年 11 月 25 日	实地调研	机构投资者	

接待次数	13
接待机构数量	65
接待个人数量	0
接待其他对象数量	0
是否披露、透露或泄露未公开重大信息	否

第四节 重要事项

一、公司普通股利润分配情况

（一）公司利润分配政策制定情况

2012年8月8日，公司2012年第一次临时股东大会审议通过了《关于修改公司章程的议案》，修订后的公司章程完善了公司现金分红的政策依据和分红比例、利润分配方案的审议程序、利润分配政策的变更等事项，明确提出了利润分配审批程序中加强独立董事、监事会和中小股东发挥作用的条款。《公司章程》对利润分配政策的规定符合中国证监会的规定。

（二）公司 2016 年度利润分配预案

为做好2016年度利润分配工作，充分听取投资者特别是中小投资者的意见和诉求，保护广大投资者尤其是中小投资者的利益，公司于2017年2月13日发布了《关于2016年度利润分配预案征求投资者意见的公告》，就公司2016年度利润分配相关事项向广大投资者征求意见，并在制定2016年度利润分配预案时充分考虑了广大投资者的意见。

公司于2017年3月24日召开第七届董事会第五十次次会议，董事会根据《公司法》及《公司章程》的有关规定，结合公司实际情况、发展需要及广大投资者意见，提出了公司2016年度利润分配预案：

1. 2016年度公司合并报表归属于母公司所有者的净利润为2,804,370,409.02元，其中母公司净利润为15,390,799.69元。
2. 加上年初未分配利润，2016年度公司合并报表可供分配利润为16,079,651,913.44元，其中母公司可供分配利润为2,720,149,203.91元。
3. 2016年度提取盈余公积1,539,079.96元。
4. 公司2016年度向股东进行利润分配的预案为：以公司截至2016年12月31日公司总股本2,988,929,907股为基数，每10股派发现金4元（含税）。

独立董事认为，公司2016年度利润分配及分红派息预案的制定符合公司章程及有关规定，充分考虑各类股东的利益，独立董事一致同意将有关方案提交股东大会审议。

公司2016年度利润分配预案

每 10 股送红股数（股）	0
每 10 股派息数（元）（含税）	4

每 10 股转增股数（股）	0
分配预案的股本基数（股）	2,988,929,907
现金分红总额（元）（含税）	1,195,571,962.80
可分配利润（元）	2,720,149,203.91
现金分红占利润分配总额的比例	100%

（三）公司近 3 年（含报告期）的利润分配预案或方案及资本公积金转增股本预案或方案情况

公司近 3 年（包括本报告期）的普通股股利分配方案（预案）、资本公积金转增股本方案（预案）情况：

1. 2016 年度利润分配预案，以公司 2016 年 12 月 31 日总股本 2,988,929,907 股为基数，每 10 股派发现金红利 4 元（含税）。
2. 2015 年度利润分配方案，以公司 2015 年 12 月 31 日总股本 2,988,929,907 股为基数，每 10 股派发现金红利 4 元（含税）。
3. 2014 年度利润分配方案，以公司 2014 年 12 月 31 日总股本 2,988,929,907 股为基数，每 10 股派发现金红利 2.5 元（含税）。

公司近三年（包括本报告期）普通股现金分红情况表

单位：元

分红年度	现金分红金额 （含税）	分红年度合并报表 中归属于上市公司 普通股股东净利润	占合并报表中归属 于上市公司普通股 股东的净利润比率	以其他方式 现金分红金额	以其他方式 现金分红比例
2016 年	1,195,571,962.80	2,804,370,409.02	42.63%	0	0
2015 年	1,195,571,962.80	2,253,185,469.54	53.06%	0	0
2014 年	747,232,476.75	2,927,455,188.84	25.52%	0	0

二、承诺事项履行情况

☐ 适用 ☒ 不适用

三、控股股东及其关联方对上市公司的非经营性占用资金情况

☐ 适用 ☒ 不适用

四、董事会、监事会、独立董事（如有）对会计师事务所本报告期“非标准审计报告”的说明

☐ 适用 ☒ 不适用

五、与上年度财务报告相比，会计政策、会计估计和核算方法发生变化的情况说明

☐ 适用 ☒ 不适用

六、报告期内发生重大会计差错更正需追溯重述的情况说明

☐ 适用 ☒ 不适用

七、与上年度财务报告相比，合并报表范围发生变化的情况说明

1、本期新设 1 家二级子公司

经深圳市市场监督管理局批准，公司出资成立金融街（深圳）投资有限公司，于 2016 年 12 月 08 日取得深圳市市场监督管理局换发的 91440300MA5DQCQAXY 号《企业法人营业执照》，注册资本为 10,000 万元，公司持股比例为 100%。

2、本期新设 3 家三级子公司

经广州市花都区工商行政管理局批准，由全资子公司金融街广州置业有限公司出资成立广州融都置业有限公司，于 2016 年 6 月 17 日取得广州市工商行政管理局花都分局换发的 91440114MA59DE2H5W 号《企业法人营业执照》，注册资本为 10,000 万元。金融街广州置业有限公司持股比例为 100%。

经天津市和平区市场和质量监督管理局批准，由全资子公司金融街（天津）置业有限公司出资成立天津融承和信投资有限公司，于 2016 年 6 月 17 日取得天津市和平区市场和质量监督管理局换发的 91120101MA05K5Y6XP 号《企业法人营业执照》，注册资本为 10,000 万元。金融街（天津）置业有限公司持股比例为 100%。

经惠州市惠阳区工商行政管理局批准，由全资子公司金融街（深圳）投资有限公司出资成立金融街惠州惠阳置业有限公司，于 2016 年 12 月 13 日取得惠州市惠阳区工商行政管理局换发的 91441303MA4W2KCEXF 号《企业法人营业执照》，注册资本为 10,000 万元。金融街（深圳）投资有限公司持股比例为 100%。

八、聘任、解聘会计师事务所情况

（一）现聘任的会计师事务所

境内会计师事务所名称	瑞华会计师事务所（特殊普通合伙）
境内会计师事务所报酬（万元）	276
境内会计师事务所审计服务的连续年限	5
境内会计师事务所注册会计师姓名	潘帅、戴志燕

（二）当期是否改聘会计师事务所

☐ 适用 ☒ 不适用

（三）聘请内部控制审计会计师事务所、财务顾问或保荐人情况

公司 2015 年年度股东大会审议通过了《关于聘任瑞华会计师事务所（特殊普通合伙）为公司年审及内控审计机构的议案》，同意公司 2016 年度聘任瑞华会计师事务所（特殊普通合伙）为公司年报及内控审计机构，聘期为一年，费用为 276 万元。

报告期内，公司聘请瑞华会计师事务所（特殊普通合伙）负责公司 2016 年度年报及内控审计工作。

九、年度报告披露后面临暂停上市和终止上市情况

☐ 适用 ☒ 不适用

十、破产重整相关事项

报告期内，公司无破产重组事项。

十一、重大诉讼、仲裁事项

报告期内，公司无重大诉讼、仲裁事项。

十二、处罚及整改情况

☐ 适用 ☒ 不适用

十三、公司及其控股股东、实际控制人的诚信状况

☐ 适用 ☒ 不适用

十四、公司股权激励计划、员工持股计划或其他员工激励措施的实施情况

☐ 适用 ☒ 不适用

十五、重大关联交易

☐ 适用 ☒ 不适用

十六、重大合同及其履行情况

（一）托管、承包、租赁情况

1. 托管情况

委托项目	委托管理方	委托期限	委托管理范围
丽思卡尔顿酒店	丽思卡尔顿国际管理公司	2006 年 10 月 ~ 2026 年 12 月	对酒店进行经营、管理、监督和指导，拥有合同约定的经营管理授权，并按合同约定提取基本管理费和奖励管理费，接受业主的监督和考核。
天津瑞吉酒店	喜来登海外管理公司	2011 年 9 月 ~ 2026 年 12 月	对酒店进行经营、管理、监督和指导，拥有合同约定的经营管理授权，并按合同约定提取基本管理费和奖励管理费，接受业主的监督和考核等。
惠州喜来登酒店	喜来登海外管理公司	2008 年 6 月 ~ 2018 年 12 月	对酒店进行经营、管理、监督和指导，拥有合同约定的经营管理授权，并按合同约定提取基本管理费和奖励管理费，接受业主的监督和考核等。

公司报告期不存在为公司带来的损益达到公司报告期利润总额10%以上的托管项目。

2. 承包情况

☐ 适用 ☒ 不适用

3. 租赁情况

☐ 适用 ☒ 不适用

（二）重大担保情况

1. 按揭担保情况

公司隶属于房地产开发行业，公司按照房地产行业经营惯例为商品房承购人提供按揭贷款担保。截至报告期末，公司与子公司的上述类型担保余额合计为 213,091 万元。

2. 其他担保情况

为支持子公司业务发展，报告期内，公司对子公司等提供担保。截至报告期末，担保情况如下：

单位：万元

公司对外担保情况（不包括对子公司的担保）								
担保对象名称	担保额度相关公告披露日期	担保额度（万元）	实际发生日期（协议签署日）	实际担保金额（万元）	担保类型	担保期（年）	是否履行完毕	是否为关联方担保（是或否）
北京未来科技城昌金置业有限公司	2016 年 5 月 28 日，2015 年度股东大会决议公告（2016-019）	70,000	2016 年 6 月 29 日	44,100	连带责任保证	5	否	否
报告期内审批的对外担保额度合计（A1）		130,000		报告期内对外担保实际发生额合计（A2）		44,100		
报告期末已审批的对外担保额度合计（A3）		130,000		报告期末实际对外担保余额合计（A4）		44,100		
公司对子公司的担保情况								
担保对象名称	担保额度相关公告披露日期	担保额度（万元）	实际发生日期（协议签署日）	实际担保金额（万元）	担保类型	担保期（年）	是否履行完毕	是否为关联方担保（是或否）
金融街惠州置业有限公司	2009 年 04 月 28 日，公司 2008 年度股东大会决议公告（2009-013）	35,000	2009 年 09 月 03 日	15,000	连带责任保证	12	否	否
金融街购物中心有限公司	2012 年 04 月 09 日，公司六届十三次董事会决议公告（2012-004）	97,000	2012 年 5 月 11 日	64,000	连带责任保证	10	否	否
金融街重庆融拓有限公司	2015 年 04 月 23 日，2014 年度股东大会决议公告（2015-027）	190,000	2015 年 7 月 21 日	30,000	连带责任保证	4	否	否
盛世鑫和房地	2014 年 04 月 18 日，2013	50,000	2014 年	23,400	连带责	5	否	否

产开发公司	年度股东大会决议公告 (2014-014)		7 月 21 日		任保证			
	2014 年 07 月 4 日, 第六届董事会第五十六次会议, 关于为所属子公司银行借款提供担保的公告 (2014-026)	95,000						
天津恒通华创置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	60,000	2015 年 6 月 29 日	5,000	连带责任保证	5	否	否
金融街东丽湖 (天津) 置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	50,000	2015 年 12 月 31 日	6,630	连带责任保证	3	否	否
金融街重庆融玺置业有限公司	2014 年 04 月 18 日, 2013 年度股东大会决议公告 (2014-014)	50,000	2014 年 12 月 30 日	5,000	连带责任保证	4	否	否
重庆金铎置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	152,000	2015 年 8 月 31 日	46,000	连带责任保证	5	否	否
天津鑫和隆昌置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	45,000	2015 年 4 月 23 日	23,340	连带责任保证	5	否	否
北京金天恒置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	200,000	2015 年 9 月 28 日	40,000	连带责任保证	5	否	否
金融街广州置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	180,000	2015 年 9 月 25 日	14,947	连带责任保证	5	否	否
	2016 年 5 月 28 日, 2015 年度股东大会决议公告 (2016-019)	450,000	2016 年 6 月 28 日	17,400	连带责任保证	3	否	否
广州金融街融展置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	70,000	2015 年 9 月 23 日	1,008	连带责任保证	5	否	否
北京金丰万晟置业有限公司	2016 年 5 月 28 日, 2015 年度股东大会决议公告 (2016-019)	114,000	2016 年 5 月 28 日	67,600	连带责任保证	3	否	否
报告期内审批对子公司担保额度合计 (万元) (B1)			2,050,000	报告期内对子公司担保实际发生额合计 (万元)			198,838	

					(B2)			
报告期末已审批的对子公司担保额度合 (万元) 计 (B3)			3,774,000		报告期末对子公 司实际担保余额 合计 (万元) (B4)	359,325		
子公司对子公司的担保情况								
担保对象名称	担保额度 相关公告 披露日期	担保额度	实际发生日期 (协议签署 日)	实际担保 金额	担保类型	担保期	是否履 行完毕	是否为 关联方 担保
报告期内审批对子公司担保 额度合计 (C1)		0		报告期内对子公司担保 实际发生额合计 (C2)		0		
报告期末已审批的对子公司 担保额度合计 (C3)		0		报告期末对子公司实际 担保余额合计 (C4)		0		
公司担保总额 (即前三大项的合计)								
报告期内审批担保额度合计 (A1+B1+C1)		2,180,000		报告期内担保实际发生 额合计 (A2+B2+C2)		242,938		
报告期末已审批的担保额度 合计 (A3+B3+C3)		3,904,000		报告期末实际担保余额 合计 (A4+B4+C4)		403,425		
实际担保总额 (即 A4+B4+C4) 占公司净资产的比例				14.54%				
其中:								
为股东、实际控制人及其关联方提供担保的金额 (D)				0				
直接或间接为资产负债率超过 70%的被担保对象提供的 债务担保金额 (E)				309,395				
担保总额超过净资产 50%部分的金额 (F)				0				
上述三项担保金额合计 (D+E+F)				309,395				
对未到期担保, 报告期内已发生担保责任或可能承担连 带清偿责任的情况说明 (如有)				无				
违反规定程序对外提供担保的说明 (如有)				无				

(三) 委托他人现金资产管理情况

1. 委托理财情况

单位: 万元

受托人名称	是否关联交易	产品类型	委托理财金额	起始日期	终止日期	报酬确定方式	本期实际收回本金金额	计提减值准备金额	预计收益	报告期实际损益金额	报告期损益实际收回情况
交通银行	否	银行理财	100,000	2016/8/18	2016/9/20	浮动收益	100,000	无	243.09	243.09	已收回
平安银行	否	银行理财	100,000	2016/5/30	2016/6/27	浮动收益	100,000	无	202.64	202.64	已收回
	否	银行理财	100,000	2016/12/29	2017/2/7	浮动收益	---	无	351.51	---	---
浦发银行	否	银行理财	2,800	2016/8/1	2016/9/30	浮动收益	2,800	无	12.96	12.96	已收回
	否	银行理财	1,000	2016/7/26	2016/9/26	浮动收益	1,000	无	4.78	4.78	已收回
	否	银行理财	2,900	2016/10/19	2016/12/18	浮动收益	2,900	无	12.49	12.49	已收回
招商银行	否	银行理财	100,000	2016/5/13	2016/6/17	浮动收益	100,000	无	307.55	307.55	已收回
	否	银行理财	150,000	2016/7/6	2016/8/10	浮动收益	150,000	无	454.53	454.53	已收回
	否	银行理财	100,000	2016/7/14	2016/8/15	浮动收益	100,000	无	272.92	272.92	已收回
	否	银行理财	100,000	2016/7/26	2016/9/5	浮动收益	100,000	无	349.72	349.72	已收回
中国银行	否	银行理财	100,000	2016/12/9	2017/1/9	浮动收益	--	无	236.37	--	---
中信信托	否	信托	31,369	2017/2/25	2017/8/25	浮动收益	--	无	581.00	--	--
合计			888,069	--	--	--	656,700		3,029.56	1,860.68	--
委托理财资金来源			自有资金								
逾期未收回的本金和收益累计金额			无								
涉诉情况（如适用）			不适用								
委托理财审批董事会公告披露日期（如有）			2016 年 4 月 30 日								
委托理财审批股东会公告披露日期（如有）			不适用								
未来是否还有委托理财计划			有								

2. 委托贷款情况

☐ 适用 ☒ 不适用

（四）其他重大合同

报告期内，公司全资子公司金融街（北京）置地有限公司、太平人寿保险有限公司与公司签署了《金融街广安中心 D 地块项目写字楼订购协议书之补充协议二》（详见公司 2016 年 3 月 25 日刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。报告期内，该部分写字楼顺利实现交付和结算。

十七、其他重大事项的说明

公司全资子公司金融街（北京）置地有限公司（以下简称“北京置地”）与北京中信房地产有限公司（以下简称“中信地产”）就受让中信地产拥有的北京·中信城 B、C、D 地块（以下简称“中信城地块”）签署了相关合作意向书和协议。（详见公司于 2011 年 1 月 5 日、2011 年 6 月 25 日、2013 年 5 月 10 日及 2013 年 12 月 31 日刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。

截至 2015 年底，中信城 C 地块和 D 地块已拆迁完毕并已取得土地转让登记表；B 地块根据相关协议划分为 B1、B2、B3、B4、B5 五个地块，各地块分片交地、分片接收、分片付款，B 地块剩余 21 户待拆迁。公司已经按照约定向中信地产支付款项共计 73.52 亿元，剩余 26.66 亿元尚未支付。

2015 年年中，由于政府调整规划，中信城 C、D 地块地上建筑面积由 12.3 万平米调减为 10.7 万平米。截至报告期末，公司没有收到中信城 B、C、D 地块整体地上建筑面积 50 万平米相关变化的通知。

十八、公司子公司重大事项

☐ 适用 ☒ 不适用

十九、社会责任情况

（一）履行精准扶贫社会责任情况

1. 为落实《中国证监会关于发挥资本市场作用服务国家脱贫攻坚战略的意见》中“鼓励上市公司、证券公司等市场主体设立或参与市场化运作的贫困地区产业投资基金及扶贫公益基金”的指导意见，公司出资 2,000 万元参与设立中证焦桐基金管理有限公司，旨在通过所设立扶贫产业基金参与国家精准扶贫活动，利用资本的发现功能，培育和满足具有发展潜力的扶贫县产业金融需求，发挥市场化运作优势，加快农村金融改革创新步伐，贯彻落实公司金融扶贫的社会责任。

2. 公司充分利用自身线上线下商务平台，实施精准扶贫：2016 年 10 月，在第三个“国家扶贫日”到来之际，由中国证监会发起、中国上市公司协会主办、公司承办的“金融扶贫 携手共进”2016 全国扶贫

日金融扶贫成果展在金融街购物中心正式举办，现场对扶贫县的成果进行生动图文展示，同时展出各县的特色农副产品，直观展现了全国九个贫困县的经济发展历程和产业发展现状。本次扶贫展充分展现国家定点帮扶的政策成效，坚定了帮扶单位构建金融扶贫长效机制的决心和信心。2016 年 11 月，公司通过“Life 金融街”充分发挥互联网平台优势，在金融街购物中心成功举办“九县扶贫产品展卖”活动，并进驻街区各写字楼宣传推广，广受街区入驻企业及客户的关注与好评，扶贫系列产品得到热销，“Life 金融街”与各扶贫县建立了良好社会关系，并为未来更多精准扶贫工作打下坚实基础。2016 年 12 月，公司在金融街购物中心承办了“融情汇智 金果富农”延安苹果走进金融街展卖活动，再次深获街区客户好评，并实现了延安苹果在金融街区域内推广、热销的效果，落实公司消费扶贫的目标。

（二）履行其他社会责任的情况

公司作为一家在深圳证券交易所上市的公司，严格遵循社会公认的商业伦理和准则，依法经营，规范运作，在企业稳健、持续发展的过程中履行社会公民的责任，实现企业与利益相关者的协同发展，为股东带来良好的回报，为客户提供高品质产品服务，帮助员工实现自我价值，积极支持社会公益事业。

公司上述履行社会责任的具体情况详见公司同日在巨潮资讯网（<http://www.cninfo.com.cn>）上刊登的公司 2016 年社会责任报告。

第五节 股份变动及股东情况

一、股份变动情况

（一）股份变动情况

单位：股

	本次变动前		本次变动增减（+，-）					本次变动后	
	数量	比例	发行新股	送股	公积金转股	其他	小计	数量	比例
一、有限售条件股份	1,969,972	0.07%				-655,036	-655,036	1,314,936	0.04%
1、高管股份	1,969,972	0.07%				-655,036	-655,036	1,314,936	0.04%
二、无限售条件股份	2,986,959,935	99.93%				655,036	655,036	2,987,614,971	99.96%
1、人民币普通股	2,986,959,935	99.93%				655,036	655,036	2,987,614,971	99.96%
三、股份总数	2,988,929,907	100%				0	0	2,988,929,907	100%

（二）限售股份变动情况

单位：股

股东名称	期初限售股数	本期解除限售股数	本期增加限售股数	期末限售股数	备注
刘世春	254,250	0	0	254,250	报告期末，公司限售股份较期初减少，主要原因为：公司部分董事、高管离职后，其持有的公司股份在2016年度全部解除限售。
高 靛	92,400	0	0	92,400	
吕 洪	180,000	0	0	180,000	
胡国光	3,750	0	0	3,750	
栗 谦	156,016	0	0	156,016	
杨 轩	156,015	0	0	156,015	
王志刚	118,570	7,500	0	111,070	
张晓鹏	155,410	0	0	155,410	
张梅华	112,500	0	0	112,500	
祝艳辉	93,525	0	0	93,525	
王功伟	300,036	300,036	0	0	
鞠 瑾	187,500	187,500	0	0	

股东名称	期初 限售股数	本期解除 限售股数	本期增加 限售股数	期末 限售股数	备注
郑周刚	160,000	160,000	0	0	
合计	1,969,972	655,036	0	1,314,936	

二、证券发行与上市情况

（一）报告期内公司债发行情况

详细情况请见第八节公司债相关情况。

（二）公司股份总数及股东结构变动、公司资产和负债结构的变动情况说明

☐ 适用 ☒ 不适用

（三）现存的内部职工股情况

☐ 适用 ☒ 不适用

三、股东和实际控制人情况

（一）公司股东数量及持股情况

单位：股

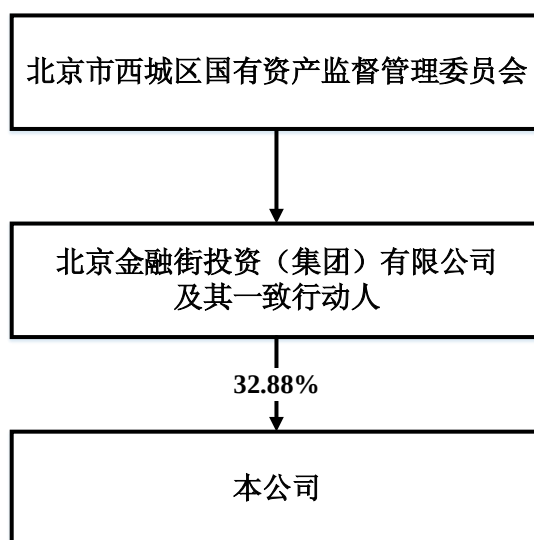
报告期末普通股 股东总数	99,365	年度报告披露日前 上一月末普通股股 东总数	92,085	报告期末表决权 恢复的优先股股 东总数	无	年度报告披露日 前上一月末表决 权恢复的优先股 股东总数	无	
前 10 名股东持股情况								
股东名称	股东 性质	持股 比例	报告期末 持股数量	报告期内增 减变动情况	持有有限 售条件的 股份数量	持有无限 售条件的 股份数量	质押或冻结情况	
							股份 状态	数量
北京金融街投资（集团）有限公司	国有法人	29.65%	886,232,115	52,738,868	0	886,232,115	--	--
和谐健康保险股份有限公司－ 万能产品	其他	15.88%	474,524,890	0	0	474,524,890	--	--
安邦人寿保险股份有限公司－ 积极型投资组合	其他	14.10%	421,555,101	148,847,505	0	421,555,101	--	--
北京金融街资本运营中心	其他	2.29%	68,417,008	0	0	68,417,008	--	--
中国证券金融股份有限公司	其他	2.23%	66,524,232	-22,847,501	0	66,524,232	--	--
中央汇金资产管理有限责任公 司	国有法人	1.77%	52,910,000	0	0	52,910,000	--	--

中国人寿保险股份有限公司— 分红—个人分红-005L-FH002 深	其他	0.72%	21,376,078	21,376,078	0	21,376,078	--	--
全国社保基金四一四组合	其他	0.50%	14,999,901	14,999,901	0	14,999,901	--	--
程海庆	境内自然 人	0.48%	14,400,000	4,254,073	0	14,400,000	--	--
富邦人寿保险股份有限公司— 自有资金	其他	0.43%	12,839,024	0	0	12,839,024	--	--
战略投资者或一般法人因配售新股成为 前 10 名股东的情况		无						
上述股东关联关系或一致行动的说明		北京金融街投资（集团）有限公司与北京金融街资本运营中心存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人；和谐健康保险股份有限公司与安邦人寿保险股份有限公司存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人。 除此之外，公司未知上述股东之间是否存在其他关联关系，也未知上述股东是否属于《上市公司收购管理办法》中规定的一致行动人。						
前 10 名无限售条件股东持股情况								
股东名称			报告期末持有 无限售条件股份数量		股份种类			
					股份种类	数量		
北京金融街投资（集团）有限公司			886,232,115		人民币普通股		886,232,115	
和谐健康保险股份有限公司—万能产品			474,524,890		人民币普通股		474,524,890	
安邦人寿保险股份有限公司—积极型投资组合			421,555,101		人民币普通股		421,555,101	
北京金融街资本运营中心			68,417,008		人民币普通股		68,417,008	
中国证券金融股份有限公司			66,524,232		人民币普通股		66,524,232	
中央汇金资产管理有限责任公司			52,910,000		人民币普通股		52,910,000	
中国人寿保险股份有限公司—分红—个人分红- 005L-FH002 深			21,376,078		人民币普通股		21,376,078	
全国社保基金四一四组合			14,999,901		人民币普通股		14,999,901	
程海庆			14,400,000		人民币普通股		14,400,000	
富邦人寿保险股份有限公司—自有资金			12,839,024		人民币普通股		12,839,024	
前 10 名无限售流通股股东之间，以及前 10 名无限售 流通股股东和前 10 名股东之间关联关系或一致行动的 说明			北京金融街投资（集团）有限公司与北京金融街资本运营中心存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人；和谐健康保险股份有限公司与安邦人寿保险股份有限公司存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人。 除此之外，公司未知上述股东之间是否存在其他关联关系，也未知上述股东是否属于《上市公司收购管理办法》中规定的一致行动人。					
前 10 名普通股股东参与融资融券业务情况说明			无					
公司前 10 名普通股股东、前 10 名无限售条件普通股 股东在报告期内是否进行约定购回交易			否					

（二）公司控股股东情况

控股股东名称	法定代表人	成立日期	组织机构代码	主要经营业务
北京金融街投资（集团）有限公司	牛明奇	1996 年 05 月 29 日	91110000101337956C	投资及资产管理；投资咨询；企业管理；承办展览展示活动；经济信息咨询；技术推广；设计、制作广告；计算机技术服务；组织文化艺术交流活动（不含演出）。
控股股东报告期内控股和参股的其他境内外上市公司的股权情况	北京金融街投资（集团）有限公司持有恒泰证券股份有限公司 6.35%的股份。			

（三）公司实际控制人情况



截至 2016 年 12 月 31 日，北京金融街投资（集团）有限公司（以下简称“金融街集团”）及其一致行动人合计持有的公司股份数占公司已发行总股份的 32.88%；截至年度报告披露日前上一月末，金融街集团及其一致行动人合计持有的公司股份数占公司已发行总股份的 33.22%。

（四）其他持股在 10%以上的法人股东

法人股东名称	法定代表人	成立日期	注册资本	主要经营业务或管理活动
和谐健康保险股份有限公司	古红梅	2006 年 1 月 12 日	890,000 万元	各种人民币和外币的健康保险业务、意外伤害保险业务，与国家医疗保障政策配套、受政府委托的健康保险业务，与健康保险有关的咨询服务业务及代理业务，与健康保险有关的再保险业务，国家法律、法规允许的资金运用业务，中国保监会批准的其他业务。
安邦人寿保险股份有限公司	姚大锋	2010 年 6 月 23 日	3,079,000 万元	人寿保险、健康保险、意外伤害保险等各类人身保险业务；上述业务的再保险业务；国家法律、法规允许的保险资金运用业务；经中国保监会批准的其他业务。

（五）控股股东、实际控制人、重组方及其他承诺主体股份限制减持情况

☐ 适用 ☒ 不适用

第六节 董事、监事、高级管理人员和员工情况

一、董事、监事和高级管理人员持股变动

姓名	职务	任职状态	性别	出生年份	任期起始日期	任期终止日期	期初持股数(股)	本期增持股份数量(股)	本期减持股份数量(股)	期末持股数(股)
高 靛	董事长	现任	女	1970	2017年01月19日	2017年07月31日	123,200	0	0	123,200
	总经理	曾任			2014年08月01日	2017年01月19日				
吕 洪	董事	现任	男	1967	2011年06月24日	2017年07月31日	240,000	0	0	240,000
上官清	董事	现任	女	1973	2014年08月01日	2017年07月31日	0	0	0	0
杨 扬	董事	现任	男	1968	2017年02月16日	2017年07月31日	0	0	0	0
赵泽辉	董事	现任	男	1971	2017年02月16日	2017年07月31日	0	0	0	0
白 力	董事	现任	男	1974	2017年02月16日	2017年07月31日	0	0	0	0
祁怀锦	独立董事	现任	男	1963	2011年06月24日	2017年07月31日	0	0	0	0
林义相	独立董事	现任	男	1964	2014年08月01日	2017年07月31日	0	0	0	0
牛俊杰	独立董事	现任	男	1964	2015年03月09日	2017年07月31日	0	0	0	0
栗 谦	监事会主席	现任	男	1965	2017年02月16日	2017年07月31日	208,022	0	0	208,022
	副总经理	曾任			2011年07月01日	2017年01月18日				
陈广全	监事	现任	男	1970	2014年08月01日	2017年07月31日	0	0	0	0
卢东亮	职工监事	现任	男	1971	2011年06月24日	2017年07月31日	0	0	0	0
吕洪斌	总经理	现任	男	1974	2017年01月19日	2017年07月31日	0	0	0	0
	副总经理	曾任			2014年08月01日	2017年01月19日				

姓名	职务	任职状态	性别	出生年份	任期起始日期	任期终止日期	期初持股数(股)	本期增持股份数量(股)	本期减持股份数量(股)	期末持股数(股)
盛华平	常务副总经理	现任	男	1967	2017年2月24日	2017年07月31日	0	0	0	0
	副总经理	曾任			2014年08月01日	2017年2月24日				
杨 轩	副总经理	现任	女	1969	2014年08月01日	2017年07月31日	208,020	0	0	208,020
王志刚	副总经理	现任	男	1968	2011年07月01日	2017年07月31日	148,094	0	0	148,094
张晓鹏	副总经理	现任	男	1972	2017年2月24日	2017年07月31日	207,214	0	0	207,214
	董事会秘书	现任			2010年01月14日	2017年07月31日				
张梅华	财务总监	现任	女	1969	2011年07月01日	2017年07月31日	150,000	0	0	150,000
傅英杰	副总经理	现任	男	1966	2017年2月24日	2017年07月31日	150,000	0	0	150,000
李 亮	副总经理	现任	男	1980	2017年2月24日	2017年07月31日	0	0	0	0
王功伟	名誉董事长	辞任	男	1956	2000年06月26日	2016年4月21日	400,048	0	0	未知
鞠 瑾	副董事长	辞任	男	1963	2000年06月26日	2016年4月21日	250,000	0	0	未知
刘世春	董事长	辞任	男	1968	2011年07月1日	2017年01月18日	339,000	0	0	339,000
胡国光	监事会主席	辞任	男	1957	2014年08月01日	2017年02月16日	5,000	0	0	5000
祝艳辉	副总经理	辞任	男	1974	2012年01月01日	2017年01月23日	124,700	0	0	124,700
合计	--	--	--	--	--	--	2,553,298	0	0	1,903,250

二、公司董事、监事、高级管理人员变动情况

1. 公司董事变动情况

姓名	担任职务	类型	日期
杨 扬	董事	任职	2017年2月16日

赵泽辉	董事	任职	2017年2月16日
白 力	董事	任职	2017年2月16日
王功伟	名誉董事长	辞任	2016年4月21日
鞠 瑾	副董事长	辞任	2016年4月21日
刘世春	董事长	辞任	2017年1月18日

2. 公司监事变动情况

姓名	担任职务	类型	日期
栗 谦	监事会主席	任职	2017年2月16日
胡国光	监事会主席	辞任	2017年2月16日

3. 公司高级管理人员变动情况

姓名	担任职务	类型	日期
吕洪斌	总经理	任职	2017年1月19日
盛华平	常务副总经理	任职	2017年2月24日
张晓鹏	副总经理	任职	2017年2月24日
傅英杰	副总经理	任职	2017年2月24日
李 亮	副总经理	任职	2017年2月24日
栗 谦	副总经理	辞任	2017年1月18日
祝艳辉	副总经理	辞任	2017年1月23日

2016年初至本报告披露日,公司董事、监事和高级管理人员的变动情况请见公司于2016年4月21日、2017年1月20日、2017年1月25日、2017年2月17日、2017年2月27日刊登在《中国证券报》、《证券时报》、《上海证券报》及深圳证券交易所网站的公告。

三、任职情况

1. 公司现任董事、监事、高级管理人员专业背景、工作经历及目前在公司主要职责

(1) 董事会成员

高靓: 女, 曾任公司总经理、常务副总经理、副总经理, 北京金融街投资(集团)有限公司副总经理, 金融街投资管理有限公司董事长兼总经理, 北京金融街资本运营中心常务副总经理。现任北京金融街投资(集团)有限公司董事和公司董事长。

吕洪: 男, 高级工程师, 曾任公司总经理、总工程师。现任北京金融街投资(集团)有限公司副总经理和公司董事。

上官清：女，曾任安邦财产保险股份有限公司副总经理、北京分公司副总经理，安邦人寿保险股份有限公司副总经理、北京分公司总经理，和谐健康保险股份有限公司董事长。现任安邦资产管理有限责任公司董事长和公司董事。

杨扬，男，曾任北京华融综合投资公司工程师，金融街协调中心副主任，公司副总经理。现任北京金融街投资（集团）有限公司副总经理、公司党委书记和公司董事。

赵泽辉，男，曾任中远（集团）总公司计财部计划处干部，中远房地产开发公司管理部经理、办公室主任、经营部经理，北京远洋基业房地产顾问公司总经理，中远房地产开发有限公司董事会秘书，北京商务中心区开发有限公司董事执行总经理，远洋地产有限公司副总经理。现任安邦保险集团股份有限公司物业投资总监和公司董事。

白力，男，曾任中国人民银行新闻处处长、团委书记（副司局级），北京市西城区人民政府区长助理，北京金融街建设指挥部常务副总指挥。现任长城人寿保险股份有限公司拟任总经理和公司董事。

祁怀锦：男，博士生导师，现任中央财经大学教授、博士后联系人和公司独立董事。

林义相：男，硕士生导师。现任天相投资顾问有限公司董事长，上证中证指数专家委员会委员，中国证券业协会副会长等职务和公司独立董事。

牛俊杰：男，现任北京世纪瑞尔技术股份有限公司董事长和公司独立董事。

（2）监事会成员

栗谦：男，高级工程师（教授级），曾任公司副总经理、总经理助理，金融街（北京）置业有限公司执行董事、总经理，金融街（北京）置地有限公司执行董事，金融街重庆置业有限公司执行董事，北京市慕田峪长城旅游服务有限公司董事长。现任公司监事会主席。

陈广垒：男，高级会计师。曾任金融街惠州置业有限公司财务总监，中金黄金股份有限公司财务负责人，金融街投资（集团）有限公司副总会计师。现任北京金融街投资（集团）有限公司总经济师和公司监事。

卢东亮，男，高级工程师，曾任金融街（北京）置业有限公司总经理，北京金融街奕兴置业有限公司总经理。现任北京金石融景房地产开发有限公司董事长和公司职工监事。

（3）高级管理人员

吕洪斌：男，高级工程师，曾任公司副总经理、金融街广州置业有限公司执行董事，金融街惠州置业有限公司董事长，金融街（上海）投资有限公司执行董事，金融街（天津）置业有限公司执行董事、总经理、常务副总经理。现任公司总经理。

盛华平：男，曾任公司副总经理、金融街重庆置业有限公司总经理、金融街（上海）投资有限公司执行董事、金融街重庆置业有限公司执行董事。现任公司常务副总经理。

杨轩：女，高级企业风险管理师，曾任公司总经理助理、人力资源总监、风险总监。现任公司副总经理。

王志刚：男，国家一级注册建筑师，曾任公司总经理助理、北京金融街顾问有限公司执行董事、总经理，北京金石融景房地产开发有限公司董事长，北京天石基业房地产开发有限公司董事长、总经理、京津

融都（天津）置业有限公司董事长兼总经理。现任公司副总经理。

张晓鹏：男，曾任长城人寿保险股份有限公司董事会秘书、北京金融街建设集团董事会办公室主任。现任公司副总经理、董事会秘书、金融街控股（香港）有限公司执行董事、总经理。

张梅华：女，高级会计师、注册会计师、注册税务师，曾任公司财务部副经理、财务副总监。现任公司财务总监、融信（天津）投资管理有限公司执行董事。

傅英杰：男，高级工程师（教授级），国家一级注册建筑师，曾任北京市建筑设计研究院科技质量部副部长。现任公司副总经理。

李亮：男，曾任北京德胜投资有限责任公司副总经理、金融街房地产顾问有限公司副总经理、金融街（天津）置业有限公司副总经理。现任公司副总经理、金融街（北京）置业有限公司执行董事兼总经理、金融街（天津）置业有限公司执行董事兼总经理。

2. 在股东单位任职情况

任职人员姓名	股东单位名称	在股东单位担任的职务	任期起始日期	任期终止日期	在股东单位是否领取报酬津贴
高靓	北京金融街投资（集团）有限公司	董事	2013 年 12 月 31 日	----	否
杨扬	北京金融街投资（集团）有限公司	副总经理	2014 年 01 月 23 日	----	是
吕洪	北京金融街投资（集团）有限公司	副总经理	2014 年 08 月 02 日	----	是
上官清	和谐健康保险股份有限公司	董事长	2012 年 03 月 27 日	2016 年 12 月 30 日	否
赵泽辉	安邦保险集团股份有限公司	物业投资总监	2011 年 11 月 11 日	----	否
陈广垒	北京金融街投资（集团）有限公司	总经济师	2014 年 01 月 23 日	----	是

四、董事、监事、高级管理人员报酬情况

1. 董事、监事、高级管理人员报酬的决策程序、确定依据、领取情况

公司 2015 年度股东大会和第七届董事会第二十八次会议审议通过了《公司董事和监事薪酬管理办法》和《公司高级管理人员基本年薪及福利补贴标准》。（详见公司于 2016 年 4 月 30 日和 2016 年 5 月 28 日、刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。

报告期内，公司董事、监事及高级管理人员根据上述办法和标准实际从公司获得税后报酬总额为 996.26 万元。

2. 公司报告期内董事、监事和高级管理人员报酬情况

单位：万元

姓名	职务	性别	出生年份	报告期内 任职状态	从公司获得的税 后报酬总额
高 靛	董事长	女	1970	现任	64.06
吕 洪	董事	男	1967	现任	10.51
上官清	董事	女	1973	现任	0.64
祁怀锦	独立董事	男	1963	现任	18.00
林义相	独立董事	男	1964	现任	18.00
牛俊杰	独立董事	男	1964	现任	18.00
栗 谦	监事会主席	男	1965	现任	63.69
陈广垒	监事	男	1970	现任	0.64
卢东亮	监事	男	1971	现任	140.67
吕洪斌	总经理	男	1974	现任	79.14
盛华平	常务副总经理	男	1967	现任	82.55
杨 轩	副总经理	女	1969	现任	54.61
王志刚	副总经理	男	1968	现任	61.83
张晓鹏	副总经理、董事会 秘书	男	1972	现任	63.07
张梅华	财务总监	女	1969	现任	54.52
王功伟	名誉董事长	男	1956	辞任	21.18
鞠 瑾	副董事长	男	1963	辞任	20.78
刘世春	董事长	男	1968	辞任	92.60
胡国光	监事会主席	男	1957	辞任	69.06
祝艳辉	副总经理	男	1974	辞任	62.71
合计	--	--	--	--	996.26

五、公司员工情况

截止 2016 年 12 月 31 日，公司共有员工 3,430 人，其中母公司 230 人，子公司 3,200 人，公司本科及以上学历的 1474 人，占员工总数的 43%，大专及以下学历的 1956 人，占员工总数 57%，公司需承担的费用离退休职工人数为 0 人。

1. 公司员工专业结构情况

专业分工	人数（人）	占员工总数比例
营销客服	1,945	56.70%
工程	403	11.70%
行政	226	6.60%
财务	202	5.90%
成本招采	122	3.60%
人力资源	105	3.10%
战略运营	95	2.80%
规划设计	77	2.20%
安全	75	2.20%
投融资	55	1.60%
审计风险	52	1.50%
信息技术	32	0.90%
党群	24	0.70%
拆迁	17	0.50%
合计	3,430	100%

2. 公司员工教育结构情况

教育程度	人数（人）	占员工总数比例
博士	2	0.06%
研究生	256	7.46%
大学本科	1,216	35.45%
大学专科及以下	1,956	57.03%
合计	3,430	100.00%

第七节 公司治理

一、公司治理的基本状况

公司按照《公司法》、《证券法》、《上市公司治理准则》、《深圳证券交易所股票上市规则》、《主板上市公司规范运作指引》和《企业内部控制指引》等法律法规的要求，持续完善公司治理，始终坚持规范运作，维护公司良好的资本市场形象。

1. 依法公司治理，提高规范运作水平。2016 年，公司严格开展三会管理和信息披露工作，公司股东大会、董事会、监事会历次会议的通知、决议、会议程序及信息披露工作均符合法定程序要求，真实、准确、完整、及时的信息披露确保了全体股东享有平等地位，保障了中小股东对公司重大事项享有的知情权和参与权。2016 年公司新编、修编 43 项管理制度。截止 2016 年末公司基本制度 49 项、管理规章 62 项、工作指引 128 项，为公司经营管理依法合规、财务报告真实完整、重大资产安全提供了有力保障。

2. 关注重点风险，持续开展风险管理。公司通过组织风险调研工作，确定公司及各子公司需关注的重点风险，针对识别的风险制订了具体应对措施，并通过风险报告等方式进行及时的风险预警，对重点风险的变动趋势进行持续监控。同时重点加强风险巡视工作，定期对子公司和项目进行风险巡视，并要求子公司风险人员到项目进行巡视，将风险管理工作深入到基层一线。

3. 深入一线调研，保障董事会科学决策。报告期内，公司董事会对拟投资的重大项目坚持现场踏勘，详细调研拟投资项目相关情况，提高董事会对重大项目投资决策的科学性，控制重大项目投资风险。

4. 坚持董事、监事学习机制，提升董事、监事履职水平。报告期内，公司董事、监事继续积极参加中国证监会、北京证监局组织的相关专题培训，加强了董事、监事对公司规范运作相关知识的了解和认识，进一步提高履职水平。

5. 加强内幕信息管理，严控内幕信息泄露。公司根据中国证监会及深圳证券交易所有关要求，严格执行公司《内幕信息知情人登记管理制度》。报告期内，公司不存在因内幕信息违规受到监管部门查处的情况。公司及公司相关人员未发生因内幕信息知情人登记制度执行或涉嫌内幕交易被监管部门采取监管措施及行政处罚情况。

报告期内，公司治理的实际状况与中国证监会发布的有关上市公司治理的规范性文件不存在重大差异。

二、公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立情况

（一）业务分开情况

公司具有房地产开发资格，主营业务是房地产开发，公司第一大股东北京金融街投资（集团）有限公司经营范围无房地产开发一项，公司与第一大股东业务分开。

（二）资产分开情况

在资产方面，公司与北京金融街投资（集团）有限公司只有股权投资关系，双方资产完全分开。

（三）人员分开情况

公司董事长与总经理分开，不由同一人兼任。截至本报告披露日，公司有高级管理人员八名，由一名总经理、一名常务副总经理、五名副总经理、一名董事会秘书（兼公司副总经理）、一名财务总监，公司高级管理人员均在公司领取工资。公司建立了独立的劳动、人力及薪酬等管理体系和完整规范的规章制度，公司拥有独立的员工队伍，这些员工均与公司签订劳动合同，在公司领取工资，与第一大股东及其附属企业完全分开。

（四）机构分开情况

公司依照《公司法》、《证券法》等有关法律、法规和规章制度的规定，建立了股东大会、董事会、监事会、经理层等组织机构，公司第一大股东按法定程序参与公司决策。公司拥有独立完整的组织机构，与第一大股东机构完全分开。

（五）财务分开情况

公司与北京金融街投资（集团）有限公司拥有各自独立的财务负责人和财务会计工作人员，各自独立建帐，拥有独立的银行帐号，实行独立的财务管理制度，建立了独立的财务核算体系，公司与第一大股东的财务完全分开。

公司与第一大股东在业务、资产、人员、机构、财务等方面完全分开，具有独立完整的业务及自主经营能力。

三、同业竞争情况

☐ 适用 ☒ 不适用

四、报告期内召开的年度股东大会和临时股东大会的有关情况

（一）本报告期股东大会情况

会议届次	召开日期	披露日期	披露索引
2015 年度股东大会	2016 年 05 月 27 日	2016 年 05 月 28 日	《中国证券报》、《证券时报》和巨潮资讯网 (http://www.cninfo.com.cn)
2016 年第一次临时股东大会	2016 年 11 月 07 日	2016 年 11 月 08 日	

（二）表决权恢复的优先股股东请求召开临时股东大会

☐ 适用 ☒ 不适用

五、报告期内独立董事履行职责的情况

（一）独立董事出席董事会及股东大会的情况

核实独立董事出席董事会情况					
独立董事姓名	本报告期应参加董事会次数	亲自出席次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议
祁怀锦	15	15	0	0	否
林义相	15	15	0	0	否
牛俊杰	15	15	0	0	否
独立董事列席股东大会次数			2		

（二）独立董事对公司有关事项提出异议的情况

报告期内独立董事对公司有关事项未提出异议。

（三）独立董事履行职责的其他说明

报告期内，公司独立董事根据《公司法》、《证券法》、《股票上市规则》、《公司章程》和《独立董事工作制度》通过参加公司相关会议、赴一线进行项目踏勘等多种形式深入了解公司情况，独立履行职责，在公司完善法人治理结构和内控制度、生产经营、财务管理、对外担保、关联交易及其他重大事项决策方面，多次进行主动查询，并在相关董事会会议上发表意见并被公司采纳，同时公司独立董事还按照有关规定对需要发表独立意见的事项发表独立意见。

六、董事会下设专门委员会在报告期内履行职责情况

报告期内，公司董事会战略与投资决策委员会、审计委员会、治理委员会、提名委员会、薪酬与考核委员会和风险管理委员会根据各自工作职责和计划开展工作，就公司重大项目投资决策、风险审计、考核与激励机制、内部控制等重大事项召开专门会议，为董事会科学决策提供专业意见建议，各委员会均有效履行了职责。

报告期内，公司战略与投资决策委员会召开 4 次会议，审计委员会召开 6 次会议，风险委员会召开 2 次会议，治理委员会召开 1 次会议，薪酬与考核委员会召开 1 次会议

（一）董事会战略与投资决策委员会履行职责情况

报告期内董事会战略与投资决策委员会召开 4 次会议，会议的名称、召开、决议情况如下：

1. 公司董事会战略与投资决策委员会 2016 年第一次会议于 2016 年 4 月 11 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2015 年度经营工作情况；（2）听取公司 2015 年度财务分析报告；（3）审议通过了公司 2015 年度投资性房地产公允价值的议案；（4）审议通过了关于计提 2015 年度存货跌价准

备的议案；（5）审议通过了公司 2015 年度利润分配预案；（6）审议通过了公司 2016 年度经营工作计划；（7）审议通过了公司与金融街集团 2016 年度日常性关联交易的议案；（8）审议通过了公司与安邦资产管理有限责任公司 2016 年度发生关联交易的议案；（9）审议通过了公司 2016 年度新增债务融资的议案；（10）审议通过了 2016 年度公司为全资及控股子公司债务融资提供担保的议案；（11）审议通过了关于公司向北京金融街投资（集团）有限公司支付担保费的关联交易的议案；（12）审议通过了公司公开发行公司债券方案的议案；（13）审议通过了公司非公开发行公司债券方案的议案；（14）审议通过了公司利用闲置资金购买银行保本理财产品的议案；（15）审议通过了公司 2016 年度为购房客户提供按揭担保的议案；（16）审议通过了关于申请注销金融街融通（北京）置业有限公司的议案；（17）审议通过了公司 2015 年年度报告；（18）审议通过了公司 2015 年度社会责任报告。

2. 公司董事会战略与投资决策委员会 2016 年第二次会议于 2016 年 4 月 25 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2016 年一季度经营工作情况；（2）听取公司 2016 年一季度财务分析报告；（3）审议通过了公司 2016 年一季度报告。

3. 公司董事会战略与投资决策委员会 2016 年第三次会议于 2016 年 8 月 9 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2016 年半年度经营工作情况；（2）听取公司 2016 年半年度财务分析报告；（3）审议通过了公司 2016 年半年度报告；（4）审议通过了关于公司新增投资性房地产公允价值计量的议案。

4. 公司董事会战略与投资决策委员会 2016 年第四次会议于 2016 年 10 月 24 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2016 年三季度经营工作情况；（2）听取公司 2016 年三季度财务分析报告；（3）审议通过了公司 2016 年第三季度报告。

（二）董事会审计委员会履行职责情况

报告期内董事会审计委员会召开 6 次会议，会议的名称、召开、决议情况如下：

1. 公司董事会审计委员会 2016 年第一次会议于 2016 年 1 月 18 日召开，本次会议听取和审议通过了如下事项：（1）审核公司 2015 年度财务报表（未审计）以及关于 2015 年会计报表的事项说明；（2）审议通过了公司 2015 年度报告审计工作总体安排；（3）审议通过了董事会审计委员会 2015 年工作总结和 2016 年工作计划；（4）审议通过了关于修订内控评价手册的议案；（5）审议通过了公司 2015 年度内部控制评价工作方案。

2. 公司董事会审计委员会 2016 年第二次会议于 2016 年 3 月 11 日召开，本次会议审议通过了经会计师事务所初步审计的 2015 年度财务报表、附注。

3. 公司董事会审计委员会 2016 年第三次会议于 2016 年 4 月 11 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2015 年度经营工作情况；（2）审议通过了公司 2015 年度财务分析报告；（3）审议通过了公司 2015 年度投资性房地产公允价值的议案；（4）审议通过了关于计提 2015 年度存货跌价准备的议案；（5）审议通过了公司 2015 年度利润分配预案；（6）审议通过了公司 2016 年度经营工作计划；（7）审议通过了公司与金融街集团 2016 年度日常性关联交易的议案；（8）审议通过了公司与安邦资产管理有

限责任公司 2016 年度发生关联交易的议案；（9）审议通过了公司 2016 年度新增债务融资的议案；（10）审议通过了 2016 年度公司为全资及控股子公司债务融资提供担保的议案；（11）审议通过了关于公司向北京金融街投资（集团）有限公司支付担保费的关联交易的议案；（12）审议通过了公司公开发行公司债券方案的议案；（13）审议通过了公司非公开发行公司债券方案的议案；（14）审议通过了公司利用闲置资金购买银行保本理财产品的议案；（15）审议通过了公司 2016 年度为购房客户提供按揭担保的议案；（16）审议通过了关于申请注销金融街融通（北京）置业有限公司的议案；（17）审议通过了公司 2015 年年度报告；（18）审议通过了公司 2015 年度社会责任报告；（19）审议通过了公司 2015 年财务决算报告；（20）审议通过了公司 2015 年财务报告的内部审核报告；（21）审议关于公司截至 2015 年 12 月 31 日关联交易和担保的内部审核报告；（22）审议通过了关于会计师事务所对公司 2015 年度审计工作的总结报告；（23）审议通过了公司 2015 年度内部控制自我评价报告。

4. 公司董事会审计委员会 2016 年第四次会议于 2016 年 4 月 25 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2016 年一季度经营工作情况；（2）审议通过了公司 2016 年一季度财务分析报告；（3）审议通过了公司 2016 年一季度报告；（4）审议通过了关于聘任瑞华会计师事务所担任公司 2016 年年度报告审计机构和内部控制审计机构的议案；（5）审议通过了关于公司截至 2016 年 3 月 31 日关联交易和担保的审核报告；（6）审议通过了 2016 年一季度公司内部控制建设情况报告。

5. 公司董事会审计委员会 2016 年第五次会议于 2016 年 8 月 9 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2016 年半年度经营工作情况；（2）审议通过了公司 2016 年半年度财务报告；（3）审议通过了公司 2016 年半年度报告；（4）审议通过了关于公司新增投资性房地产公允价值计量的议案；（5）审议通过了关于公司截至 2016 年 6 月 30 日关联交易和担保的审核报告；（6）审议通过了 2016 年半年度公司内部控制建设情况报告。

6. 公司董事会审计委员会 2016 年第六次会议于 2016 年 10 月 24 日召开，本次会议听取和审议通过了如下事项：（1）听取公司 2016 年三季度经营工作情况；（2）审议通过了公司 2016 年三季度财务报告；（3）审议通过了公司 2016 年第三季度报告；（4）审议通过了 2016 年三季度公司内部控制建设情况报告；（5）审议通过了关于公司截至 2016 年 9 月 30 日关联交易和担保的审核报告。

（三）董事会风险管理委员会履行职责情况

报告期内董事会风险管理委员会召开 2 次会议，会议的名称、召开、决议情况如下：

1. 公司董事会风险管理委员会 2016 年第一次会议于 2016 年 4 月 18 日召开，本次会议审议通过了如下事项：（1）审议通过了公司 2015 年度全面风险管理报告；（2）审议通过了北京金融街集团财务有限公司 2015 年度持续风险评估报告。

2. 公司董事会风险管理委员会 2016 年第二次会议于 2016 年 8 月 9 日召开，本次会议审议通过了北京金融街集团财务有限公司 2016 年半年度持续风险评估报告。

（四）董事会治理委员会履行职责情况

报告期内董事会治理委员会召开次会议，会议的名称、召开、决议情况如下：

公司董事会治理委员会 2016 年第一次会议于 2016 年 4 月 18 日召开，本次会议审议通过了如下事项：

(1) 审议通过了关于公司组织架构调整的议案；(2) 审议通过了关于修改《公司章程》的议案。

(五) 董事会薪酬与考核委员会履行职责情况

报告期内董事会薪酬与考核委员会召开次会议，会议的名称、召开、决议情况如下：

公司董事会薪酬与考核委员会 2016 年第一次会议于 2016 年 4 月 25 日召开，本次会议审议通过了如下事项：(1) 审议通过了公司高级管理人员基本年薪及福利和补贴标准；(2) 审议通过了《公司董事和监事薪酬管理办法》。

七、监事会工作报告

(一) 报告期内监事会工作概况

报告期内，公司监事会按照《公司法》、《公司章程》和《监事会议事规则》的有关规定，依法独立履行各项职责。本年度监事会深入一线调研，关注公司重大经营风险，对关键风险指标持续监控。

报告期内，监事会召开会议 3 次，列席董事会会议 15 次，审查公司定期报告、内控控制自我评价报告等重要事项，并对董事会决策程序进行监督，督促公司董事会和经营管理班子依法运作，保障公司规范运行，行使了对公司董事、高级管理人员的监督职能，维护了股东的合法权益。

(二) 报告期内监事会会议的召开、决议及信息披露情况

报告期内公司监事会共召开 3 次会议，会议的名称、召开、决议及信息披露情况如下：

1. 公司第七届监事会第九次会议于 2016 年 4 月 28 日召开，本次会议经过充分的讨论，形成如下决议：(1) 表决通过了 2015 年公司监事会工作报告；(2) 表决通过了 2015 年公司年度报告；(3) 表决通过了公司 2015 年度内部控制自我评价报告；(4) 表决通过了公司 2016 年第一季度报告。

2. 公司第七届监事会第十次会议于 2016 年 8 月 16 日召开。本次会议经过充分的讨论，形成如下决议：表决通过了公司 2016 年半年度报告。

3. 公司第七届监事会第十一次会议于 2016 年 10 月 26 日召开。本次会议经过充分的讨论，形成如下决议：表决通过了公司 2016 年第三季度报告。

(三) 公司监事会对公司下列经营事项的独立意见

1. 监督公司依法运作

公司监事会认为，公司决策程序合法、合规，已经建立了较为完善的内部控制制度。公司董事会和经理班子执行公司职责时没有违反法律、法规、公司章程或损害公司利益的行为。

2. 检查公司财务的情况

公司监事会认为，公司 2016 年的财务报告真实地反映了公司的财务状况和经营成果。

3. 公司关联交易的情况

公司监事会认为，报告期内，公司发生的关联交易决策程序合法，定价合理、公允，公司关联交易遵循了公平、公正的原则，没有损害公司及股东利益的情况。

4. 对《内部控制自我评价报告》的意见

公司监事会认为：公司根据《企业内部控制基本规范》、《企业内部控制配套指引》及监管机构对上市公司内部控制建设的有关规定，结合公司经营业务的实际情况，建立了较为完善的内部控制体系，并能得到有效的执行。公司《内部控制自我评价报告》全面、客观、真实地反映了公司的内部控制体系建设、运作、制度执行和监督的实际情况。

5. 公司建立和实施内幕信息知情人管理制度的情况

报告期内，公司严格落实中国证监会及深圳证券交易所有关要求，建立了《内幕信息知情人登记管理制度》并对内幕信息知情人进行登记和报备，有效地控制了风险。

八、高级管理人员的考评及激励情况

（一）公司对高级管理人员选聘、考核的基本情况

公司对高级管理人员的选择，根据德才兼备、专业化、年轻化的原则，通过内部推荐和公开招聘，择优聘用。聘任后，公司定期开展内部培训、外派深造、在职学习等活动，不断提高高管人员的职业道德和专业技能。公司董事会审议通过的年度经营计划及其他工作计划授权经营管理班子负责实施，在根据经营计划实现情况，按照市场对标原则，对高管人员的业绩进行考核评定。

报告期内，公司通过高管人员述职、董事会及员工评定等多种手段考核高管人员的工作，督促高管人员积极履行自身职责。

（二）报告期内公司激励基金制度的实施情况

1. 2016年8月15日，公司激励基金管理委员会召开了2016年第一次会议，会议应到委员5人，实到5人。本次会议经充分讨论，审议通过了：《审议公司2011年激励基金第二次解冻的议案》、《审议公司2012年激励基金第一次解冻的议案》、《审议公司2015年激励基金提取方案》。

2. 2016年9月29日，公司激励基金管理委员会召开了2016年第二次会议，会议应到委员5人，实到5人。本次会议经充分讨论，审议通过了：《审议鞠瑾先生2011年度第二次激励基金及2012年度第一次激励基金到期解冻的议案》。

经公司整体业绩考核，2015年度整体考核结果未达到激励基金提取标准，因此2015年度公司董事、高管、业务骨干不予发放激励基金。

九、内部控制情况

（一）内部控制重大缺陷情况

☐ 是 ☒ 否

（二）内控自我评价报告

内部控制评价报告全文披露日期	2017 年 3 月 28 日	
内部控制评价报告全文披露索引	巨潮资讯网（http://www.cninfo.com.cn）	
纳入评价范围单位资产总额占公司合并财务报表资产总额的比例	100%	
纳入评价范围单位营业收入占公司合并财务报表营业收入的比例	100%	
缺陷认定标准		
类别	财务报告	非财务报告
定性标准	(1) 重大缺陷: 当期财务报表存在重大错报, 而内部控制在运行过程中未能发现该错报; 企业审计委员会和内部审计机构对内部控制的监督无效; 注册会计师对公司财务报表出具无保留意见之外的审计报告。 (2) 重要缺陷: 公司反舞弊政策、程序与措施不完善; 公司当期财务报表存在重要错报, 而内部控制在运行过程中未能发现该错报; 公司以前年度公告的财务报告出现重要错报需要追溯调整。 (3) 一般缺陷: 指除重大缺陷、重要缺陷以外的其他控制缺陷。	(1) 重大缺陷: 因内控缺失, 致企业生产经营中出现严重违法行为被监管机构处罚并立案调查, 造成公众对公司的经营失去信心; 因控制缺陷, 致企业出现重大安全、质量主体责任事故; 公司重要业务制度缺失或失效; 内控评价重大缺陷未完成整改。 (2) 重要缺陷: 公司经营违规行为被主流媒体持续进行负面报道; 因控制缺陷, 致企业出现较大安全、质量主体责任事故; 公司一般业务制度缺失或失效; 内控评价重要缺陷未完成整改。 (3) 一般缺陷: 指除重大缺陷、重要缺陷以外的其他控制缺陷。
定量标准	(1) 重大缺陷认定的定量标准 ①单个控制。影响水平达到或超过公司报表税前利润的5%, 直接认定为重大缺陷; ②影响到同一个重要会计科目或披露事项的多个重要缺陷汇总, 影响水平达到或者超过公司报表税前利润的5%, 认定为重大缺陷。 (2) 重要缺陷认定的定量标准 财务报告内部控制重要缺陷是指内部控制存在的, 其严重程度不如重大缺陷, 但足以引起企业对财务报告负有监管责任的人员关注的一个或多个内部控制缺陷的组合。 ①单个控制。影响水平低于5%, 但是达	(1) 重大缺陷认定的定量标准: 直接财产损失金额≥公司总资产 5%; (2) 重要缺陷认定的定量标准: 总资产 1%≤直接财产损失<总资产 5%; (3) 一般缺陷认定的定量标准: 直接财产损失金额<总资产 1%。

	到或超过1%，直接认定为重要缺陷。 ②影响到同一个重要会计科目或披露事项的多个一般缺陷汇总，影响水平达到或超过1%，可以认定为重要缺陷。 (3) 一般缺陷认定的定量标准 不属于重大缺陷和重要缺陷的，确认为一般缺陷。	
财务报告重大缺陷数量（个）	0	
非财务报告重大缺陷数量（个）	0	
财务报告重要缺陷数量（个）	0	
非财务报告重要缺陷数量（个）	0	

十、内部控制审计报告

内部控制审计报告中的审议意见	
金融街控股股份有限公司于 2016 年 12 月 31 日按照《企业内部控制基本规范》和相关规定在所有重大方面保持了有效的财务报告内部控制。	
内控审计报告披露情况	披露
内部控制审计报告全文披露日期	2017 年 3 月 28 日
内部控制审计报告全文披露索引	巨潮资讯网（ http://www.cninfo.com.cn ）
内控审计报告意见类型	标准无保留意见
非财务报告是否存在重大缺陷	否

会计师事务所是否出具非标准意见的内部控制审计报告

☐ 是 ☒ 否

会计师事务所出具的内部控制审计报告与董事会的自我评价报告意见是否一致

☒ 是 ☐ 否

第八节 公司债券相关情况

一、公司债券基本信息

序号	债券名称	债券简称	债券代码	发行日	到期日	债券余额 （万元）	利率	还本付息 方式
1	2015 年面向合格投资者公开发行公司债券（第一期）（品种一）	15 金街 01	112273	2015-08-20	2021-08-20	400,000	3.84%	单利按年计息，不计复利。每年付息一次，到期一次还本，最后一期利息随本金的兑付一起支付。
2	2015 年面向合格投资者公开发行公司债券（第一期）（品种二）	15 金街 02	112274	2015-08-20	2025-08-20	100,000	4.20%	
3	2015 年面向合格投资者公开发行公司债券（第二期）	15 金街 03	112277	2015-08-31	2022-08-31	400,000	4.24%	
4	2015 年非公募发行公司债券（第一期）	15 金控 01	118377	2015-10-15	2016-10-15	0	4.00%	
5	2016 年非公开发行公司债券（第一期）	16 金控 01	118541	2016-02-25	2021-02-25	200,000	3.83%	
6	2016 年非公开发行公司债券（第二期）	16 金控 02	118611	2016-04-13	2021-04-13	150,000	3.80%	
7	2016 年非公开发行公司债券（第三期）	16 金控 03	118685	2016-06-01	2021-06-01	150,000	3.85%	
8	2016 年非公开发行公司债券（第四期）	16 金控 04	118739	2016-07-12	2021-07-12	150,000	3.73%	
9	2016 年面向合格投资者公开发行公司债券（第一期）（品种一）	16 金街 01	112455	2016-10-13	2021-10-13	50,000	2.90%	
10	2016 年面向合格投资者公开发行公司债券（第一期）（品种二）	16 金街 02	112456	2016-10-13	2023-10-13	200,000	3.20%	
公司债券上市或转让的交易场所		深圳证券交易所						
投资者适当性安排		上述债券均仅面向合格投资者发行，非合格投资者不得参与发行交易						
报告期内公司债券的付息兑付情况		报告期内，公司按期支付 15 金街 01 利息 153,600,000 元、15 金街 02 利息 42,000,000 元、15 金街 03 利息 169,600,000 元、15 金控 01 利息 80,000,000 元，并按时完成 15 金控 01 全部本金兑付工作。						
公司债券附发行人或投资者选择权条款、可交换条款等特殊条款的，报告期内相关条款的执行情况。		15 金街 01 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 15 金街 02 附第 5 年末发行人调整票面利率选择权及投资者回售选择权 15 金街 03 附第 5 年末发行人调整票面利率选择权及投资者回售选择权 16 金控 01 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 16 金控 02 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 16 金控 03 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 16 金控 04 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 16 金街 01 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 16 金街 02 附第 5 年末发行人调整票面利率选择权及投资者回售选择权 报告期内均未出现相关条件执行情况						

二、债券受托管理人和资信评级机构信息

债券受托管理人：							
名称	中信建投证券股份有限公司	办公地址	北京市东城区朝内大街2号凯恒中心B座2层	联系人	任贤浩	联系人电话	010-65608354
报告期内对公司债券进行跟踪评级的资信评级机构：							
名称	中诚信证券评估有限公司			办公地址	上海市黄浦区西藏南路 760 号安基大厦 21 楼		
报告期内公司聘请的债券受托管理人、资信评级机构发生变更的，变更的原因、履行的程序、对投资者利益的影响等（如适用）				报告期内公司聘请的债券受托管理人、资信评级机构未发生变更			

三、公司债券募集资金使用情况

公司债券募集资金使用情况及履行的程序	各期公司债券募集资金均用于补充营运资金，公司按照内部资金程序使用募集资金。
年末余额（万元）	165,174
募集资金专项账户运作情况	15金街01、15金街02、15金街03、16金街01、16金街02在中信银行股份有限公司北京西单支行开立募集资金专项账户，15金控01、16金控01、16金控02、16金控03、16金控04在中国农业银行股份有限公司北京复兴门支行开立募集资金专项账户，相关账户均正常使用。
募集资金使用是否与募集说明书承诺的用途、使用计划及其他约定一致	一致

四、公司债券信息评级情况

中诚信证券评估有限公司对公司主体及上述公开发行公司债券评级为AAA。

2016年5月27日，中诚信证券评估有限公司对公司主体及公开发行公司债券进行了2016年跟踪评级，主体评级和债项评级均为AAA，评级结果披露于交易所网站及中诚信证券评估有限公司网站。

报告期内，公司未在中国境内发行其他债券、债务融资工具。因公司于2015年发行中期票据15金融街MTN001、15金融街MTN002，中诚信国际信用评级有限责任公司对公司进行了2016年度跟踪评级，最新主体评级为AAA，不存在评级差异情况。

五、公司债券增信机制、偿债计划及其他偿债保障措施

报告期内，公司已发行的各期公司债券的增信机制、偿债计划及其他偿债保障措施均未发生变更，具体内容请参见各期债券募集说明书。

六、报告期内债券持有人会议的召开情况

报告期内，公司已发行各期公司债券均未召开债券持有人会议。

七、截至报告期末公司近 2 年的主要会计数据和财务指标

项目	2016 年	2015 年	同期变动率	变动原因
息税折旧摊销前利润 单位（万元）	533,680.36	433,132.23	23.21%	
流动比率	260.99%	310.10%	-49.11%	报告期内，公司房地产开发预收账款增加，使流动负债增加，影响流动比率。
资产负债率	72.41%	72.55%	-0.14%	
速动比率	82.08%	66.77%	15.31%	
EBITDA 全部债务比	6.53%	5.65%	0.88%	
利息保障倍数	1.73	1.32	31.06%	报告期内，公司营业收入较去年同期有所增长，毛利率保持稳定，息税前利润增加
现金利息保障倍数	7.11	-3.33	---	报告期内，公司销售签约和销售回款较去年明显增加，促进经营活动现金流净额较去年大幅增加。
EBITDA 利息保障倍数	1.77	1.36	30.15%	报告期内，公司房地产开发项目结算收入较去年增长，税息折旧及摊销前利润增加，影响 EBITDA 利息保障倍数。
贷款偿还率	100%	100%		
利息偿付率	100%	100%		

八、报告期内对其他债券和债务融资工具的付息兑付情况

报告期内，公司按期支付海外人民币债券利息 83,250,000 元；按期支付中期票据 15 金融街 MTN001 债券利息 134,400,000 元；按期支付中期票据 15 金融街 MTN002 债券利息 119,760,000 元。上述债券或债务融资工具尚未到兑付期，无兑付情况。

九、报告期内债券受托管理人履行职责的

报告期内，公司发行的 15 金街 01、15 金街 02、15 金街 03、15 金控 01、16 金控 01、16 金控 02、16 金控 03、16 金控 04、16 金街 01、16 金街 02 受托管理人中信建投证券股份有限公司按照受托管理协议履行受托管理职责，在履行职责时不存在利益冲突情形。

中信建投证券股份有限公司于 2016 年 6 月 27 日在深交所网站披露了 15 金街 01、15 金街 02、15 金街 03 等债券的 2015 年度受托管理事务报告。

中信建投证券股份有限公司将于 2017 年 6 月 30 日前在深交所网站披露各期公司债券 2016 年度受托管理事务报告。

十、报告期内获得的银行授信情况、使用情况以及偿还银行贷款情况

截至 2016 年 12 月 31 日，公司获得贷款银行的授信额度 592 亿元，其中未使用授信额度为 390 亿元，

贷款本息均按时偿还。

十一、报告期内执行公司债券募集说明书相关约定或承诺的情况

报告期内，公司严格按照募集说明书的约定使用债券资金，制定和执行了偿债计划及保障措施，按照约定履行信息披露等各项义务，保障债券投资者利益。

十二、报告期内发生的重大事项

报告期内，公司按照《公司债券发行与交易管理办法》，对截至 2016 年 6 月末，当年累计新增借款超过上年末净资产的 20%的事项进行了报告。该等事项对公司的经营情况和偿债能力无不利影响。

十三、公司债券是否存在保证人

☐ 适用 ☒ 不适用

第九节 财务报告

一、审计报告

审计意见类型	标准无保留审计意见
审计报告签署日期	2017 年 3 月 24 日
审计机构名称	瑞华会计师事务所
审计报告文号	瑞华审字【2017】【01340003】号
注册会计师姓名	潘帅、戴志燕

金融街控股股份有限公司全体股东：

我们审计了后附的金融街控股股份有限公司（以下简称“金融街控股公司”）的财务报表，包括 2016 年 12 月 31 日合并及公司的资产负债表，2016 年度合并及公司的利润表、合并及公司的现金流量表和合并及公司的股东权益变动表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是金融街控股股份有限公司管理层的责任。这种责任包括：（1）按照企业会计准则的规定编制财务报表，并使其实现公允反映；（2）设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，上述财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了金融街控股股份有限公司 2016 年 12 月 31 日合并及公司的财务状况以及 2016 年度合并及公司的经营成果和现金流量。

瑞华会计师事务所（特殊普通合伙）	中国注册会计师：潘帅
中国·北京	中国注册会计师：戴志燕
日期	2017年03月24日

合并资产负债表

编制单位:金融街控股股份有限公司

2016 年 12 月 31 日

金额单位: 人民币元

项 目	注释	年末数	年初数
流动资产:			
货币资金	六、1	13,339,391,428.48	8,543,148,911.92
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	六、2	960,400,069.11	827,999,630.61
预付款项	六、3	5,883,714,395.09	5,623,599,357.51
应收利息			
应收股利			
其他应收款	六、4	1,377,381,010.33	1,483,023,068.58
存货	六、5	56,452,257,675.52	64,915,434,110.87
划分为持有待售的资产			
一年内到期的非流动资产			
其他流动资产	六、6	4,336,335,581.67	1,335,938,374.95
流动资产合计		82,349,480,160.20	82,729,143,454.44
非流动资产:			
可供出售金融资产	六、7	146,793,813.02	141,320,259.80
持有至到期投资			
长期应收款			
长期股权投资	六、8	87,860,926.51	90,382,851.60
投资性房地产	六、9	25,401,763,043.36	17,637,465,393.42
固定资产	六、10	2,630,041,087.87	2,885,539,616.80
在建工程	六、11	26,645,817.40	11,284,322.26
工程物资			
固定资产清理			
生产性生物资产			
油气资产			
无形资产	六、12	614,977,317.31	791,352,185.95
开发支出			
商誉			
长期待摊费用	六、13	2,098,053.52	2,573,053.20
递延所得税资产	六、14	1,375,748,360.55	1,180,395,343.33
其他非流动资产	六、15	200,106,107.52	209,219,379.48
非流动资产合计		30,486,034,527.06	22,949,532,405.84
资 产 总 计		112,835,514,687.26	105,678,675,860.28

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

合并资产负债表（续）

编制单位:金融街控股股份有限公司

2016 年 12 月 31 日

金额单位: 人民币元

项 目	注释	年末数	年初数
流动负债:			
短期借款	六、16		1,525,000,000.00
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	六、17	124,019,962.63	
应付账款	六、18	4,245,513,204.60	4,038,338,883.38
预收款项	六、19	18,793,033,279.99	8,617,936,157.38
应付职工薪酬	六、20	326,862,606.83	155,677,593.53
应交税费	六、21	2,854,461,421.94	2,141,055,456.23
应付利息			
应付股利			
其他应付款	六、22	1,578,487,950.05	3,864,994,036.51
划分为持有待售的负债			
一年内到期的非流动负债	六、23	3,629,800,000.00	6,335,553,438.05
其他流动负债			
流动负债合计		31,552,178,426.04	26,678,555,565.08
非流动负债:			
长期借款	六、24	21,763,699,928.70	31,746,166,659.44
应付债券	六、25	25,143,976,052.21	15,975,875,766.87
其中: 优先股			
永续债			
长期应付款			
长期应付职工薪酬			
专项应付款			
预计负债			
递延收益			
递延所得税负债	六、14	3,244,118,752.36	2,274,531,177.02
其他非流动负债			
非流动负债合计		50,151,794,733.27	49,996,573,603.33
负 债 合 计		81,703,973,159.31	76,675,129,168.41
所有者权益(或股东权益):			
实收资本(或股本)	六、26	2,988,929,907.00	2,988,929,907.00
其他权益工具			
其中: 优先股			
永续债			
资本公积	六、27	6,885,027,211.42	6,884,255,185.27
减: 库存股			
其他综合收益	六、28	690,172,712.80	43,975,943.40
专项储备			
盈余公积	六、29	1,099,256,184.40	1,097,717,104.44
一般风险准备			
未分配利润	六、30	16,079,651,913.44	14,472,392,547.18
归属于母公司所有者权益合计		27,743,037,929.06	25,487,270,687.29
少数股东权益		3,388,503,598.89	3,516,276,004.58
所有者权益合计		31,131,541,527.95	29,003,546,691.87
负债和所有者权益(或股东权益)总计		112,835,514,687.26	105,678,675,860.28

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

合并利润表

编制单位:金融街控股股份有限公司

2016 年度

金额单位:人民币元

项 目	注释	本年数	上年数
一、营业总收入		19,852,543,654.29	15,564,750,045.63
其中: 营业收入	六、31	19,852,543,654.29	15,564,750,045.63
二、营业总成本		17,839,530,259.85	14,571,180,201.97
其中: 营业成本	六、31	13,889,931,580.88	10,886,817,123.04
税金及附加	六、32	1,472,353,081.64	1,478,914,486.76
销售费用	六、33	872,595,797.30	550,869,627.33
管理费用	六、34	612,932,810.38	616,152,796.85
财务费用	六、35	879,499,201.03	908,132,779.47
资产减值损失	六、36	112,217,788.62	130,293,388.52
加: 公允价值变动收益(损失以“-”号填列)	六、37	2,160,941,097.54	2,120,775,195.73
投资收益(损失以“-”号填列)	六、38	22,005,281.44	74,626,844.95
其中: 对联营企业和合营企业的投资收益		-2,521,925.09	-1,058,199.42
三、营业利润(亏损以“-”号填列)		4,195,959,773.42	3,188,971,884.34
加: 营业外收入	六、39	50,373,006.57	47,950,672.87
其中: 非流动资产处置利得		45,076.04	55,321.10
减: 营业外支出	六、40	31,243,779.02	29,073,124.44
其中: 非流动资产处置损失		99,488.54	313,452.83
四、利润总额(亏损以“-”号填列)		4,215,089,000.97	3,207,849,432.77
减: 所得税费用	六、41	1,399,492,727.77	942,794,010.07
五、净利润(净亏损以“-”号填列)		2,815,596,273.20	2,265,055,422.70
归属于母公司所有者的净利润		2,804,370,409.02	2,253,185,469.54
少数股东损益		11,225,864.18	11,869,953.16
六、其他综合收益的税后净额	六、42	646,196,769.40	-16,674,482.56
归属于母公司所有者的其他综合收益的税后净额		646,196,769.40	-16,674,482.56
(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		646,196,769.40	-16,674,482.56
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		-2,644,835.08	-15,462,377.94
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		-807,952.90	-1,212,104.62
6、存货、固定资产转为投资性房地产时公允价值与成本的差额		649,649,557.38	
归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		3,461,793,042.60	2,248,380,940.14
归属于母公司所有者的综合收益总额		3,450,567,178.42	2,236,510,986.98
归属于少数股东的综合收益总额		11,225,864.18	11,869,953.16
八、每股收益			
(一)基本每股收益		0.94	0.75
(二)稀释每股收益		0.94	0.75

法定代表人:高靓

总经理:吕洪斌

财务总监:张梅华

财务部经理:叶景

合并现金流量表

编制单位:金融街控股股份有限公司

2016 年度

金额单位: 人民币元

项 目	注释	本年数	上年数
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		30,398,275,302.42	16,199,069,706.90
收到的税费返还			59,118,087.30
收到的其他与经营活动有关的现金	六、43	2,074,784,807.42	1,677,058,166.56
经营活动现金流入小计		32,473,060,109.84	17,935,245,960.76
购买商品、接受劳务支付的现金		8,518,877,321.71	23,127,870,770.78
支付给职工以及为职工支付的现金		853,038,800.03	768,357,377.41
支付的各项税费		3,261,360,949.68	3,022,260,198.87
支付的其他与经营活动有关的现金	六、43	2,753,859,852.62	3,858,328,302.03
经营活动现金流出小计		15,387,136,924.04	30,776,816,649.09
经营活动产生的现金流量净额		17,085,923,185.80	-12,841,570,688.33
二、投资活动产生的现金流量:			
收回投资收到的现金		6,568,182,493.00	2,175,674,110.66
取得投资收益收到的现金		24,527,206.53	75,685,044.37
处置固定资产、无形资产和其他长期资产而收回的现金净额		118,648.59	168,874.75
处置子公司及其他营业单位收到的现金净额			
收到的其他与投资活动有关的现金			
投资活动现金流入小计		6,592,828,348.12	2,251,528,029.78
购建固定资产、无形资产和其他长期资产支付的现金		67,820,071.54	155,704,920.20
投资支付的现金		8,576,000,000.00	2,238,500,000.00
取得子公司及其他营业单位支付的现金净额		142,813,458.57	620,393,864.96
支付的其他与投资活动有关的现金			
投资活动现金流出小计		8,786,633,530.11	3,014,598,785.16
投资活动产生的现金流量净额		-2,193,805,181.99	-763,070,755.38
三、筹资活动产生的现金流量			
吸收投资收到的现金			1,601,000,000.00
其中: 子公司吸收少数股东投资收到的现金			1,601,000,000.00
取得借款收到的现金		5,392,391,504.85	23,154,524,529.47
发行债券收到的现金		8,977,750,000.00	17,621,607,138.18
收到其他与筹资活动有关的现金	六、43	1,480,000,000.00	
筹资活动现金流入小计		15,850,141,504.85	42,377,131,667.65
偿还债务支付的现金		20,189,111,673.64	23,938,341,990.02
分配股利、利润或偿付利息支付的现金		4,141,962,286.66	3,487,099,770.85
其中: 子公司支付给少数股东的股利、利润		3,114,859.71	34,871,897.70
支付的其他与筹资活动有关的现金	六、43	135,154,184.63	2,346,594,149.00
筹资活动现金流出小计		24,466,228,144.93	29,772,035,909.87
筹资活动产生的现金流量净额		-8,616,086,640.08	12,605,095,757.78
四、汇率变动对现金及现金等价物的影响		211,152.83	774,986.48
五、现金及现金等价物净增加额		6,276,242,516.56	-998,770,699.45
加: 期初现金及现金等价物余额		7,063,148,911.92	8,061,919,611.37
六、期末现金及现金等价物余额		13,339,391,428.48	7,063,148,911.92

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

合并所有者权益变动表（一）

编制单位:金融街控股股份有限公司

2016 年度

金额单位: 人民币元

项 目	本年数												
	实收资本(或股本)	其他权益工具			资本公积	减： 库存 股	其他综合收益	专项 储备	盈余公积	一般 风险 准备	未分配利润	少数股东权益	所有者权益合计
		优先 股	永续 债	其他									
一、上年年末余额	2,988,929,907.00				6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87
加：会计政策变更													
前期差错更正													
其他													
二、本年年初余额	2,988,929,907.00				6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87
三、本期增减变动金额（减少以“-”号填列）					772,026.15		646,196,769.40		1,539,079.96		1,607,259,366.26	-127,772,405.69	2,127,994,836.08
（一）综合收益总额							646,196,769.40				2,804,370,409.02	11,225,864.18	3,461,793,042.60
（二）所有者投入和减少资本					772,026.15							-135,926,210.78	-135,154,184.63
1.所有者投入的普通股													
2.其他权益工具持有者投入资本													
3、股份支付计入所有者权益的金额													
4.其他					772,026.15							-135,926,210.78	-135,154,184.63
（三）利润分配									1,539,079.96		-1,197,111,042.76	-3,072,059.09	-1,198,644,021.89
1.提取盈余公积									1,539,079.96		-1,539,079.96		
2.提取一般风险准													

备													
3. 对所有者(或股东)的分配											-1,195,571,962.80	-3,072,059.09	-1,198,644,021.89
4. 其他													
(四)所有者权益内部结转													
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	2,988,929,907.00				6,885,027,211.42		690,172,712.80		1,099,256,184.40		16,079,651,913.44	3,388,503,598.89	31,131,541,527.95

法定代表人：高靓

总经理：吕洪斌

财务总监：张梅华

财务部经理：叶景

合并所有者权益变动表（二）

编制单位:金融街控股股份有限公司

2016 年度

金额单位: 人民币元

项 目	上年数												
	实收资本(或股本)	其他权益工具			资本公积	减： 库存 股	其他综合收益	专项 储备	盈余公积	一般 风险 准备	未分配利润	少数股东权益	所有者权益合计
		优先 股	永续 债	其他									
一、上年年末余额	2,988,929,907.00				7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
加：会计政策变更													
前期差错更正													
其他													
二、本年年初余额	2,988,929,907.00				7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
三、本期增减变动金额（减少以“-”号填列）					-219,104,549.48		-16,674,482.56		3,866,219.86		1,502,086,772.93	930,508,455.94	2,200,682,416.69
（一）综合收益总额							-16,674,482.56				2,253,185,469.54	11,869,953.16	2,248,380,940.14
（二）所有者投入和减少资本					-219,104,549.48							953,510,400.48	734,405,851.00
1. 所有者投入的普通股												1,601,000,000.00	1,601,000,000.00
2. 其他权益工具持有者投入资本													
3. 股份支付计入所有者权益的金额													
4. 其他					-219,104,549.48							-647,489,599.52	-866,594,149.00
（三）利润分配									3,866,219.86		-751,098,696.61	-34,871,897.70	-782,104,374.45

1. 提取盈余公积								3,866,219.86		-3,866,219.86			
2. 提取一般风险准备													
3. 对所有者(或股东)的分配										-747,232,476.75	-34,871,897.70	-782,104,374.45	
4. 其他													
(四) 所有者权益内部结转													
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	2,988,929,907.00				6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87

法定代表人：高靓

总经理：吕洪斌

财务总监：张梅华

财务部经理：叶景

母公司资产负债表

编制单位:金融街控股股份有限公司

2016 年 12 月 31 日

金额单位: 人民币元

项 目	注释	年末数	年初数
流动资产:			
货币资金		3,048,484,967.65	1,062,208,833.39
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、1	301,498,164.26	412,584,415.26
预付款项		2,315,854.16	6,401,298.17
应收利息			
应收股利			
其他应收款	十五、2	34,623,799,551.49	36,470,795,164.25
存货		1,080,200,821.94	1,324,442,544.65
划分为持有待售的资产			
一年内到期的非流动资产			
其他流动资产		2,396,882,574.18	392,757,587.49
流动资产合计		41,453,181,933.68	39,669,189,843.21
非流动资产:			
可供出售金融资产		145,393,813.02	139,920,259.80
持有至到期投资			
长期应收款			
长期股权投资	十五、3	11,505,032,098.68	11,317,622,098.68
投资性房地产		6,154,067,973.12	4,410,119,680.06
固定资产		577,335,973.99	785,949,268.39
在建工程			
工程物资			
固定资产清理			
生产性生物资产			
油气资产			
无形资产		196,687,241.96	365,461,393.76
开发支出			
商誉			
长期待摊费用			
递延所得税资产		654,088,429.38	535,042,227.02
其他非流动资产		200,106,107.52	209,219,379.48
非流动资产合计		19,432,711,637.67	17,763,334,307.19
资产总计		60,885,893,571.35	57,432,524,150.40

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

母公司资产负债表（续）

编制单位:金融街控股股份有限公司

2016 年 12 月 31 日

金额单位: 人民币元

项 目	注释	年末数	年初数
流动负债:			
短期借款			1,475,000,000.00
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		656,272,267.53	1,096,196,756.67
预收款项		169,836,077.70	173,113,025.63
应付职工薪酬		170,695,744.62	42,881,324.53
应交税费		433,330,018.95	487,626,917.90
应付利息			
应付股利			
其他应付款		6,532,288,994.34	5,591,344,482.00
划分为持有待售的负债			
一年内到期的非流动负债		1,499,800,000.00	2,717,750,000.00
其他流动负债			
流动负债合计		9,462,223,103.14	11,583,912,506.73
非流动负债:			
长期借款		12,110,000,000.00	15,448,780,484.90
应付债券		23,652,491,674.41	14,489,846,666.43
其中: 优先股			
永续债			
长期应付款			
长期应付职工薪酬			
专项应付款			
预计负债			
递延收益			
递延所得税负债		784,561,969.23	500,191,226.96
其他非流动负债			
非流动负债合计		36,547,053,643.64	30,438,818,378.29
负 债 合 计		46,009,276,746.78	42,022,730,885.02
所有者权益(或股东权益):			
实收资本(或股本)		2,988,929,907.00	2,988,929,907.00
其他权益工具			
其中: 优先股			
永续债			
资本公积		7,394,921,847.15	7,394,921,847.15
减: 库存股			
其他综合收益		673,359,682.11	26,354,959.81
专项储备			
盈余公积		1,099,256,184.40	1,097,717,104.44
一般风险准备			
未分配利润		2,720,149,203.91	3,901,869,446.98
所有者权益(或股东权益)合计		14,876,616,824.57	15,409,793,265.38
负债和所有者权益(或股东权益)总计		60,885,893,571.35	57,432,524,150.40

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

母公司利润表

编制单位:金融街控股股份有限公司

2016 年度

金额单位:人民币元

项 目	注释	本年数	上年数
一、营业收入	十五、4	474,535,590.05	3,273,157,037.56
减: 营业成本	十五、4	152,040,581.59	2,342,984,991.74
税金及附加		53,478,835.67	362,085,758.93
销售费用		38,492,005.77	37,971,205.85
管理费用		293,128,656.30	242,154,885.04
财务费用		371,896,297.18	416,924,557.80
资产减值损失		60,827,918.20	55,039,451.92
加: 公允价值变动收益(损失以“-”号填列)		272,267,251.08	147,906,895.81
投资收益(损失以“-”号填列)	十五、5	203,658,651.63	82,050,748.26
其中: 对联营企业和合营企业的投资收益			
二、营业利润(亏损以“-”号填列)		-19,402,801.95	45,953,830.35
加: 营业外收入		683,755.19	27,508,888.54
其中: 非流动资产处置利得		2,820.76	12,247.38
减: 营业外支出		16,233,854.47	15,480,100.32
其中: 非流动资产处置损失		13,325.29	140,100.32
三、利润总额(亏损以“-”号填列)		-34,952,901.23	57,982,618.57
减: 所得税费用		-50,343,700.92	19,320,420.02
四、净利润(净亏损以“-”号填列)		15,390,799.69	38,662,198.55
五、其他综合收益的税后净额		647,004,722.30	-15,462,377.94
(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		647,004,722.30	-15,462,377.94
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		-2,644,835.08	-15,462,377.94
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、存货、固定资产转为投资性房地产时公允价值与成本的差额		649,649,557.38	
六、综合收益总额		662,395,521.99	23,199,820.61

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

母公司现金流量表

编制单位:金融街控股股份有限公司

2016 年度

金额单位:人民币元

项 目	注释	本年数	上年数
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		521,304,610.75	4,027,169,829.21
收到的税费返还			
收到的其他与经营活动有关的现金		39,837,365,245.08	47,552,394,523.90
经营活动现金流入小计		40,358,669,855.83	51,579,564,353.11
购买商品、接受劳务支付的现金		395,309,959.74	474,466,797.84
支付给职工以及为职工支付的现金		118,568,048.70	195,761,789.29
支付的各项税费		146,107,265.51	1,507,933,499.07
支付的其他与经营活动有关的现金		35,668,532,900.10	56,710,509,931.22
经营活动现金流出小计		36,328,518,174.05	58,888,672,017.42
经营活动产生的现金流量净额		4,030,151,681.78	-7,309,107,664.31
二、投资活动产生的现金流量:			
收回投资收到的现金		6,500,000,000.00	2,000,674,110.66
取得投资收益收到的现金		204,401,233.43	82,050,748.26
处置固定资产、无形资产和其他长期资产而收回的现金净额		25,336.87	80,074.75
处置子公司及其他营业单位收到的现金净额			
收到的其他与投资活动有关的现金			
投资活动现金流入小计		6,704,426,570.30	2,082,804,933.67
购建固定资产、无形资产和其他长期资产支付的现金		7,656,780.46	17,676,574.85
投资支付的现金		8,719,223,458.57	2,789,126,155.22
取得子公司及其他营业单位支付的现金净额			
支付的其他与投资活动有关的现金			
投资活动现金流出小计		8,726,880,239.03	2,806,802,730.07
投资活动产生的现金流量净额		-2,022,453,668.73	-723,997,796.40
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		350,000,000.00	12,395,500,000.00
发行债券收到的现金		8,977,750,000.00	16,139,750,000.00
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		9,327,750,000.00	28,535,250,000.00
偿还债务支付的现金		6,349,230,484.90	21,205,730,338.07
分配股利、利润或偿付利息支付的现金		2,999,941,393.89	2,382,427,091.52
支付的其他与筹资活动有关的现金			
筹资活动现金流出小计		9,349,171,878.79	23,588,157,429.59
筹资活动产生的现金流量净额		-21,421,878.79	4,947,092,570.41
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额		1,986,276,134.26	-3,086,012,890.30
加: 期初现金及现金等价物余额		1,062,208,833.39	4,148,221,723.69
六、期末现金及现金等价物余额		3,048,484,967.65	1,062,208,833.39

法定代表人: 高靓

总经理: 吕洪斌

财务总监: 张梅华

财务部经理: 叶景

公司所有者权益变动表（一）

编制单位:金融街控股股份有限公司

2016 年度

金额单位: 人民币元

项 目	本年数											
	实收资本(或股本)	其他权益工具			资本公积	减： 库存股	其他综合收益	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
		优先股	永续债	其他								
一、上年年末余额	2,988,929,907.00				7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38
加：会计政策变更												
前期差错更正												
其他												
二、本年年初余额	2,988,929,907.00				7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38
三、本期增减变动金额 (减少以“-”号填列)							647,004,722.30		1,539,079.96		-1,181,720,243.07	-533,176,440.81
(一) 综合收益总额							647,004,722.30				15,390,799.69	662,395,521.99
(二) 所有者投入和减少资本												
1. 所有者投入的普通股												
2. 其他权益工具持有者投入资本												
3. 股份支付计入所有者权益的金额												
4. 其他												
(三) 利润分配									1,539,079.96		-1,197,111,042.76	-1,195,571,962.80
1. 提取盈余公积									1,539,079.96		-1,539,079.96	
2. 提取一般风险准备												

3. 对所有者(或股东)的分配											-1,195,571,962.80	-1,195,571,962.80
4. 其他												
(四) 所有者权益内部结转												
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	2,988,929,907.00				7,394,921,847.15		673,359,682.11		1,099,256,184.40		2,720,149,203.91	14,876,616,824.57

法定代表人：高靓

总经理：吕洪斌

财务总监：张梅华

财务部经理：叶景

母公司所有者权益变动表（二）

编制单位:金融街控股股份有限公司

2016 年度

金额单位: 人民币元

项 目	上年数											
	实收资本(或股本)	其他权益工具			资本公积	减： 库存 股	其他综合收益	专项 储备	盈余公积	一般 风险 准备	未分配利润	所有者权益合计
		优先 股	永续 债	其他								
一、上年年末余额	2,988,929,907.00				7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
加：会计政策变更												
前期差错更正												
其他												
二、本年年初余额	2,988,929,907.00				7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
三、本期增减变动金额 (减少以“-”号填列)							-15,462,377.94		3,866,219.86		-712,436,498.06	-724,032,656.14
(一) 综合收益总额							-15,462,377.94				38,662,198.55	23,199,820.61
(二)所有者投入和减少 资本												
1.所有者投入的普通股												
2.其他权益工具持有者 投入资本												
3、股份支付计入所有者 权益的金额												
4.其他												
(三) 利润分配									3,866,219.86		-751,098,696.61	-747,232,476.75
1.提取盈余公积									3,866,219.86		-3,866,219.86	
2.提取一般风险准备												

3. 对所有者(或股东)的分配											-747,232,476.75	-747,232,476.75
4. 其他												
(四)所有者权益内部结转												
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	2,988,929,907.00				7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38

法定代表人：高靓

总经理：吕洪斌

财务总监：张梅华

财务部经理：叶景

金融街控股股份有限公司

2016 年度财务报表附注

(除特别说明外, 金额单位为人民币元)

一、公司基本情况

金融街控股股份有限公司(以下简称“本公司”或“公司”), 原名重庆华亚现代纸业股份有限公司, 成立于 1996 年 6 月 18 日。公司第一大股东为北京金融街投资(集团)有限公司(原北京金融街建设集团), 截止 2016 年 12 月 31 日, 该公司持有本公司股权为 886,232,115 股, 持股比例为 29.65%; 该公司及一致行动人持有本公司股权为 982,813,979 股, 持股比例为 32.88%。

2008 年 1 月, 公司公开增发 30,000 万股人民币普通股股票, 募集资金总额为 828,300 万元(含发行费用)。公司股本增至 1,378,451,644 股。

2008 年 4 月 22 日, 公司 2007 年度股东大会通过资本公积转增股本的方案: 以公司现有总股本 1,378,451,644 股为基数, 向全体股东每 10 股以资本公积金转增 8 股。上述方案实施后, 公司股本增至 2,481,212,959 股。2008 年 8 月, 公司进行了企业法人营业执照工商变更, 变更后的注册资本为 2,481,212,959 元。

2010 年 5 月 11 日, 公司 2009 年度股东大会通过资本公积转增股本的方案: 以公司现有总股本 2,481,212,959 股为基数, 向全体股东每 10 股以资本公积金转增 2.2 股。上述方案实施后, 公司股本增至 3,027,079,809 股。2010 年 7 月, 公司进行了企业法人营业执照工商变更, 变更后的注册资本为 3,027,079,809 元。

2014 年 9 月 16 日, 公司 2014 年度第二次临时股东大会通过了以集中竞价交易方式回购并注销股份的方案, 上述方案实施后, 公司回购并注销股份 38,149,902 股, 回购资金总额 249,999,844.84 元, 公司股本减至 2,988,929,907 股。2014 年 12 月, 公司进行了企业法人营业执照工商变更, 变更后的注册资本为人民币 2,988,929,907.00 元。

公司注册住所为北京市西城区金城坊街 7 号。法定代表人为高靓。主要经营范围为房地产开发, 销售商品房; 物业管理; 新技术及产品项目投资; 技术开发; 技术服务; 技术咨询; 停车服务; 出租办公用房、商业用房; 健身服务; 劳务服务; 打字; 复印; 会议服务; 技术培训; 承办展览展示; 饭店管理; 餐饮管理; 企业形象策划; 组织文化交流活动; 销售百货、工艺美术品、建筑材料、机械电气设备安装; 货物进出口、技术进出口、代理进出口; 以下项目仅限分公司经营: 住宿、游泳池、网球场、中西餐、冷、热饮、糕点、美容美发、洗浴、零售烟卷、图书期刊。

本公司 2016 年度纳入合并范围的子公司共 65 户, 详见本附注八“在其他主体中的权益”。本公司本年度合并范围比上年度增加 4 户, 详见本附注七“合并范围的变

更”。

本财务报表业经本公司董事会于 2017 年 3 月 24 日决议批准报出。

二、财务报表的编制基础

本公司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，按照财政部发布的《企业会计准则——基本准则》（财政部令第 33 号发布、财政部令第 76 号修订）、于 2006 年 2 月 15 日及其后颁布和修订的 41 项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”），以及中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第 15 号——财务报告的一般规定》（2014 年修订）的披露规定编制。

根据企业会计准则的相关规定，本公司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。资产如果发生减值，则按照相关规定计提相应的减值准备。

三、遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司 2016 年 12 月 31 日的财务状况及 2016 年度的经营成果和现金流量等有关信息。此外，本公司的财务报表在所有重大方面符合中国证券监督管理委员会 2014 年修订的《公开发行证券的公司信息披露编报规则第 15 号 - 财务报告的一般规定》有关财务报表及其附注的披露要求。

四、重要会计政策和会计估计

1、会计期间

本公司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。本公司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。

2、营业周期

正常营业周期是指本公司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。本公司从事房地产开发行业，正常营业周期超过一年且不固定，故以一年作为一个营业周期，并以其作为资产和负债的流动性划分标准。

3、记账本位币

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

4、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（参见本附注四、5（2）），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、12“长期股权投资”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（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转入当期投资收益）。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及其他综合收益的，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（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转为购买日所属当期投资收益）。

5、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。控制是指本公司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。合并范围包括本公司及全部子公司。子公司，是指被本公司控制的主体。

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，本公司将进行重新评估。

（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，本公司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，子公司与本公司采用的会计政策或会计期间不一致的，按照本公司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。

公司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公司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、12“长期股权投资”或本附注四、9“金融工具”。

本公司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、12、（2）④）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。

6、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。本公司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，是指本公司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，是指本公司仅对该安排的净资产享有权利的合营安排。

本公司对合营企业的投资采用权益法核算，按照本附注四、12（2）②“权益法核算的长期股权投资”中所述的会计政策处理。

本公司作为合营方对共同经营，确认本公司单独持有的资产、单独所承担的负债，以及按本公司份额确认共同持有的资产和共同承担的负债；确认出售本公司享有的共同经营产出份额所产生的收入；按本公司份额确认共同经营因出售产出所产生的收入；确认本公司单独所发生的费用，以及按本公司份额确认共同经营发生的费用。

当本公司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，本公司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，对于由本公司向共同经营投出或出售资产的情况，本公司全额确认该损失；对于本公司自共同经营购买资产的情况，本公司按承担的份额确认该损失。

7、现金及现金等价物的确定标准

本公司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公司持有的期限短（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。

8、外币业务和外币报表折算

（1）外币交易的折算方法

本公司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，但公司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。

9、金融工具

在本公司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。金融工具存在活跃市场的，本公司采用活跃市场中的报价确定其公允价值。活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的价格，且代表了在公平交易中实际发生的市场交易的价格。金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

（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：A.取得该金融资产的目的，主要是为了近期内出售；B.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公司近期采用短期获利方式对该组合进行管理；C.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：A.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；B.本公司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，且本公司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，本公司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。本公司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其摊余成本法确定，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）金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本公司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。

本公司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 可供出售金融资产减值

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，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。

本公司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。

（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。本公司（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）权益工具

权益工具是指能证明拥有本公司在扣除所有负债后的资产中的剩余权益的合同。本公司发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理。本公司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。

本公司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。本公司不确认权益工具的公允价值变动额。

10、应收款项

应收款项包括应收账款、其他应收款等。

（1）坏账准备的确认标准

本公司在资产负债表日对应收款项账面价值进行检查，对存在下列客观证据表明应收款项发生减值的，计提减值准备：①债务人发生严重的财务困难；②债务人违反合同条款（如偿付利息或本金发生违约或逾期等）；③债务人很可能倒闭或进行其他财务重组；④其他表明应收款项发生减值的客观依据。

（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。

本公司对单项金额重大的应收款项单独进行减值测试，单独测试未发生减值的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。单项测试已

确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行减值测试。

② 按信用风险组合计提坏账准备的应收款项的确定依据、坏账准备计提方法

A. 信用风险特征组合的确定依据

本公司对单项金额不重大以及金额重大但单项测试未发生减值的应收款项，按信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。

不同组合的确定依据：

项 目	确定组合的依据
账龄分析法组合	应收款项的账龄
合并范围内关联方组合	往来单位性质
投标保证金、备用金组合	款项用途
合营企业、联营企业往来款组合	往来单位性质

B. 根据信用风险特征组合确定的坏账准备计提方法

按组合方式实施减值测试时，坏账准备金额系根据应收款项组合结构及类似信用风险特征（债务人根据合同条款偿还欠款的能力）按历史损失经验及目前经济状况与预计应收款项组合中已经存在的损失评估确定。

不同组合计提坏账准备的计提方法：

项 目	计提方法
账龄分析法组合	按照账龄分析法计提坏账准备
合并范围内关联方组合	无需计提坏账准备
投标保证金、备用金组合	无需计提坏账准备
合营企业、联营企业往来款组合	无需计提坏账准备

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	其他应收款计提比例
0-3个月	0%	0%
3-6个月	3%	3%
6个月-1年	6%	6%
1-2年	15%	15%
2-3年	30%	30%
3年以上	50%	50%

③ 单项金额虽不重大但单项计提坏账准备的应收款项

本公司对于单项金额虽不重大但具备以下特征的应收款项,如: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,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。

(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。

本公司向金融机构以不附追索权方式转让应收款项的,按交易款项扣除已转销应收账款的账面价值和相关税费后的差额计入当期损益。

11、存货

(1) 存货的分类

本公司存货主要包括开发成本、开发产品、出租开发产品、周转材料、周转房、库存商品、酒店物资、低值易耗品等。

(2) 存货取得和发出的计价方法

本公司存货的盘存制度为永续盘存制。各类存货按实际成本计价,低值易耗品领用按一次摊销法摊销。房地产类存货发出时,采用个别计价法确定其实际成本。非房地产类存货发出时按加权平均法计价。

本公司开发成本项目包括前期费用、建筑安装工程费、拆迁费用、市政及公建配套费用等。费用的归集分摊方法如下:

①土地开发前期费用包括在地产开发前发生的费用,一般按地块归集,两个以上地块共同发生的费用根据各地块建筑面积分摊。

②建筑安装工程费:按建筑面积分摊。

③拆迁费用:红线内拆迁费用直接计入该地块成本;红线外拆迁费用,属区间市政道路的,原则上由道路两侧的地块各分担一半;市政及公建配套设施用地、主干道及其他地带的拆迁费用,只在已开发地块中分摊(但以各地块的预计总成本为分摊上限),其中已竣工项目优先分摊。

④市政及公建配套费用包括配套站点建造成本、市政管线的建造成本、其他成本(包括区域内非营业性文教、卫生、行政管理设施)等。上述建造成本在工程竣工验收后,只在已开发地块中分摊(但以各地块的预计总成本为分摊上限),其中已竣工项目优先分摊。

区域内非营业性的文教、卫生、行政管理、市政公用配套设施,无偿交付管理部

门使用，其所需建设费用，计入开发成本。

出租开发产品在预计可使用年限内按年限平均法摊销，预计可使用年限超过 45 年的，按 45 年摊销。

周转房在预计可使用年限内按年限平均法摊销，预计可使用年限超过 45 年的，按 45 年摊销。

（3）存货可变现净值的确认和跌价准备的计提方法

在资产负债表日，本公司存货按照成本与可变现净值孰低计量。

可变现净值为存货的预计售价减去至完工时估计将要发生的成本、估计的销售费用及相关税费后的金额。

本公司按照单个存货项目计提存货跌价准备。

在资产负债表日，如果存货成本高于其可变现净值的，计提存货跌价准备，并计入当期损益。如果以前减记存货价值的影响因素已经消失的，减记的金额予以恢复，并在原已计提的存货跌价准备金额内转回，转回的金额计入当期损益。

12、长期股权投资

本部分所指的长期股权投资是指本公司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。本公司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、9“金融工具”。

共同控制，是指本公司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，是指本公司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所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。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，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，在合并日按照应享有被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，长期股权投资初始投资成本与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，分别按照本公司实际支付的现金购买价款、本公司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，公司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公司不一致的，按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本公司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公司的部分予以抵销，在此基础上确认投资损益。但本公司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。本公司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。本公司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。本公司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，如本公司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，本公司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。

对于本公司首次执行新会计准则之前已经持有的对联营企业和合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，按原剩余期限直线摊销的金额计入当期损益。

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、5、（2）“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，在处置时将原计入所有者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。

本公司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。对于本公司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。

本公司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。

本公司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。

13、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本公司持有以备经营出租的空置建筑物，若董事会作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

本公司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本公司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。

本公司不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

本公司投资性房地产本身有交易价格时，由投资性房地产所属公司市场部门提供的同期成交价格或报价为基础，确定其公允价值；本公司投资性房地产本身无交易价格时，由公司聘请的具有房地产评估资质的第三方机构出具评估报告，以评估报告的估价结论作为其公允价值。

本公司有确凿证据表明房地产用途发生改变，将投资性房地产转换为自用房地产时，以其转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。自用房地产或存货转换为采用公允价值模式计量的投资性房地产时，投资性房地产按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额计入所有者权益。

14、固定资产

(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。固定资产仅在与有关的经济利益很可能流入本公司，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：

固定资产类别	折旧年限(年)	预计净残值率	年折旧率(%)
房屋及建筑物	45	3%	2.16
办公设备	5-10	3%	9.7-19.4
运营设备	5-10	3%	9.7-19.4
运输工具	5-10	3%	9.7-19.4
其 他	2	3%	48.50

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，本公司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详见附注四、19“长期资产减值”。

（4）融资租入固定资产的认定依据及计价方法

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。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。

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

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

15、在建工程

在建工程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。

在建工程的减值测试方法和减值准备计提方法详见附注四、19“长期资产减值”。

16、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。

17、无形资产

(1) 无形资产

无形资产是指本公司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公司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。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

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）研究与开发支出

本公司内部研究开发项目的支出分为研究阶段支出与开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

开发阶段的支出同时满足下列条件的，确认为无形资产，不能满足下述条件的开发阶段的支出计入当期损益：

- ① 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- ② 具有完成该无形资产并使用或出售的意图；
- ③ 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
- ④ 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- ⑤ 归属于该无形资产开发阶段的支出能够可靠地计量。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

（3）无形资产的减值测试方法及减值准备计提方法

无形资产的减值测试方法和减值准备计提方法详见附注四、19“长期资产减值”。

18、长期待摊费用

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。

19、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、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资等非流动非金融资产，本公司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。

20、职工薪酬

本公司职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利以及其他长期职工福利。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。本公司在职工为本公司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。其中设定提存计划主要包括基本养老保险、失业保险以及年金等，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，在本公司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，和本公司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。

本公司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。

21、预计负债

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

公司承担的现时义务；（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。

22、收入

（1）商品销售

本公司已将商品所有权上的主要风险和报酬转移给买方，本公司不再对该商品实施与所有权相关的继续管理权和实际控制权，相关的收入能够可靠计量，销售款已经收到或取得了收款的证据，并且与销售该商品有关的成本能够可靠地计量时，确认营业收入的实现。

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，在合理的期限内已向购买方发出书面交房通知；履行了合同规定的义务，且价款取得或确信可以取得；成本能够可靠地计量。

（2）提供劳务

对提供劳务交易的结果能够可靠估计的情况下，本公司在期末按完工百分比法确认劳务收入，即在劳务合同的总收入、劳务的完成程度能够可靠地确定，与交易相关的价款能够流入，已经发生和将要发生的劳务成本能够可靠地计量时，确认劳务收入。

（3）土地开发

本公司土地开发按照完工百分比法在资产负债表日确认合同收入和费用。确定完工进度的方法：根据累计实际发生的合同成本占合同预计总成本的比例确定。

（4）让渡资产使用权

他人使用本公司资金发生的利息收入，按使用资金的时间和实际利率计算确定；发生的使用费收入按合同或协议约定的收费时间和方法计算确定。上述收入的确定并

应同时满足：

- ①与交易相关的经济利益能够流入公司；
- ②收入的金额能够可靠地计量。

23、政府补助

政府补助是指本公司从政府无偿取得货币性资产和非货币性资产，不包括政府作为所有者投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。本公司将所取得的用于购建或以其他方式形成长期资产的政府补助界定为与资产相关的政府补助；其余政府补助界定为与收益相关的政府补助。若政府文件未明确规定补助对象，则采用以下方式将补助款划分为与收益相关的政府补助和与资产相关的政府补助：（1）政府文件明确了补助所针对的特定项目的，根据该特定项目的预算中将形成资产的支出金额和计入费用的支出金额的相对比例进行划分，对该划分比例需在每个资产负债表日进行复核，必要时进行变更；（2）政府文件中对用途仅作一般性表述，没有指明特定项目的，作为与收益相关的政府补助。

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

本公司对于政府补助通常在实际收到时，按照实收金额予以确认和计量。但对于期末有确凿证据表明能够符合财政扶持政策规定的相关条件预计能够收到财政扶持资金，按照应收的金额计量。按照应收金额计量的政府补助应同时符合以下条件：（1）应收补助款的金额已经过有权政府部门发文确认，或者可根据正式发布的财政资金管理办法的有关规定自行合理测算，且预计其金额不存在重大不确定性；（2）所依据的是当地财政部门正式发布并按照《政府信息公开条例》的规定予以主动公开的财政扶持项目及其财政资金管理办法，且该管理办法应当是普惠性的（任何符合规定条件的企业均可申请），而不是专门针对特定企业制定的；（3）相关的补助款批文中已明确承诺了拨付期限，且该款项的拨付是有相应财政预算作为保障的，因而可以合理保证其可在规定期限内收到。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内平均分配计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关费用和损失的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿已经发生的相关费用和损失的，直接计入当期损益。

已确认的政府补助需要返还时，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；不存在相关递延收益的，直接计入当期损益。

政府资本性投入不属于政府补助。

24、递延所得税资产/递延所得税负债

(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，如果本公司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，本公司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，本公司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，本公司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，本公司递延所得税资产及递延所得税负债以抵销后的净额列报。

25、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）本公司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）本公司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）本公司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）本公司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。

26、重要会计政策、会计估计的变更

(1) 会计政策变更

无。

(2) 会计估计变更

无。

27、重大会计判断和估计

本公司在运用会计政策过程中，由于经营活动内在的不确定性，本公司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公司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。

本公司对前述判断、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，本公司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) 租赁的归类

本公司根据《企业会计准则第 21 号——租赁》的规定，将租赁归类为经营租赁和融资租赁，在进行归类时，管理层需要对是否已将与租出资产所有权有关的全部风险和报酬实质上转移给承租人，或者本公司是否已经实质上承担与租入资产所有权有关的全部风险和报酬，作出分析和判断。

(2) 坏账准备计提

本公司根据应收款项的会计政策，采用备抵法核算坏账损失。应收款项减值是基于评估应收款项的可收回性。鉴定应收款项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款项的账面价值及应收款项坏账准备的计提或转回。

(3) 存货跌价准备

本公司根据存货会计政策，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。

（4）可供出售金融资产减值

本公司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，本公司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。

（5）折旧和摊销

本公司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。本公司定期复核使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。使用寿命是本公司根据对同类资产的已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。

（6）投资性房地产公允价值的确定

本公司采用公允价值模式对投资性房地产进行后续计量。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本公司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。

（7）递延所得税资产

在很有可能有足够的应纳税利润来抵扣亏损的限度内，本公司就所有未利用的税务亏损确认递延所得税资产。这需要本公司管理层运用大量的判断来估计未来应纳税利润发生的时间和金额，结合纳税筹划策略，以决定应确认的递延所得税资产的金额。

（8）所得税

本公司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。

（9）土地增值税

本公司根据国税发[2006]187 号文《国家税务总局关于房地产开发企业土地增值税清算管理有关问题的通知》基于清算口径累计计提了土地增值税，考虑到土地增值税有可能受到各地税务局的影响，实际上的缴纳额可能高于或低于资产负债表日估计

的数额，估计额的任何增减变动都会影响以后年度的损益。

五、税项

主要税种及税率

税种	具体税率情况
增值税	房地产开发及租赁业务适用于增值税简易征收的项目，按应税收入的5%计缴增值税；适用于一般计税的项目，按应税收入的11%、6%等税率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税。
营业税	房地产开发业务按应税营业额的5%计缴；以预收款方式收取价款时，以预收账款额作为应税营业额计缴税金；受托开发业务，按应税营业额的3%计缴。
城市维护建设税	按应纳流转税的5%、7%计缴。
教育费附加	按应纳流转税的3%计缴。
土地增值税	房地产开发业务在项目开发阶段按预收款预缴，项目达到土地增值税清算条件时按开发项目清算汇缴。
企业所得税	按应纳税所得额的25%计缴。
契税	按土地使用权的出售、出让金额3%-5%计缴。
其他税项	按国家有关的具体规定计缴。

注：根据《财政部国家税务总局关于全面推开营业税改征增值税试点的通知》（财税【2016】36号）等有关规定，营改增政策于2016年5月1日起正式施行。

六、合并财务报表项目注释

以下注释项目（含公司财务报表主要项目注释）除非特别指出，年初指2016年1月1日，年末指2016年12月31日，本年指2016年度，上年指2015年度。

1、货币资金

项 目	年 末 余 额	年 初 余 额
库存现金:	722,567.78	486,083.31
银行存款:	13,337,880,354.75	8,534,213,617.01
其他货币资金:	788,505.95	8,449,211.60
合 计	13,339,391,428.48	8,543,148,911.92
其中: 存放在境外的款项总额	10,079,294.87	8,373,413.97

2、应收账款

(1) 应收账款分类披露

类 别	年 末 余 额				账 面 价 值
	账面余额		坏账准备		
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	1,177,602,238.40	99.63	217,202,169.29	18.44	960,400,069.11
单项金额虽不重大但单项计提坏账准备的应收账款	4,394,155.81	0.37	4,394,155.81	100.00	
合 计	1,181,996,394.21	100.00	221,596,325.10	18.75	960,400,069.11

(续)

类 别	年 初 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	963,066,923.40	99.76	135,067,292.79	14.02	827,999,630.61
单项金额虽不重大但单项计提坏账准备的应收账款	2,363,022.31	0.24	2,363,022.31	100.00	
合 计	965,429,945.71	100.00	137,430,315.10	14.24	827,999,630.61

组合中, 按账龄分析法计提坏账准备的应收账款

账 龄	年 末 余 额		
	应收账款	坏账准备	计提比例 (%)
0-3个月	308,765,015.83		
3-6个月	9,989,132.94	299,673.98	3.00
6个月-1年	168,998,290.77	10,139,897.44	6.00
1-2年	153,356,332.73	23,003,449.92	15.00
2-3年	422,437,925.57	126,731,377.67	30.00
3年以上	114,055,540.56	57,027,770.28	50.00
合 计	1,177,602,238.40	217,202,169.29	18.44

(2) 本年计提坏账准备金额 84,219,096.18 元。

(3) 本年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	53,086.18

(4) 按欠款方归集的年末余额前五名的应收账款情况

单位名称	金额	年限	占应收账款总额的比例 (%)	计提坏账准备金额
法人一	225,051,690.60	2-3年	19.04	67,515,507.18
法人二	200,369,429.68	0-3个月	16.95	
法人三	189,429,683.50	2-3年	16.03	56,828,905.05
法人四	154,995,580.50	6个月-1年	13.11	9,299,734.83
法人五	54,274,276.00	1-2年	4.59	8,141,141.40
合 计	824,120,660.28		69.72	141,785,288.46

3、预付款项

(1) 预付款项按账龄列示

账 龄	年 末 余 额		年 初 余 额	
	金 额	比例 (%)	金 额	比例 (%)
1年以内	576,223,446.24	9.79	1,368,748,208.88	24.34
1至2年	1,057,211,320.39	17.97	175,217,804.96	3.12
2至3年	170,646,284.79	2.90	2,140,583,659.00	38.06
3年以上	4,079,633,343.67	69.34	1,939,049,684.67	34.48
合 计	5,883,714,395.09	100.00	5,623,599,357.51	100.00

注：账龄超过 1 年的预付款项主要系预付北京中信房地产有限公司的地价款。

(2) 按预付对象归集的年末余额前五名的预付款情况

单位名称	与本公司关系	金额	预付时间	未结算原因
法人一	非关联方关系	5,010,572,000.00	1年以上	预付地价款
法人二	非关联方关系	509,029,070.40	1年以内	预付款
法人三	非关联方关系	84,730,000.00	2-3年	预付工程款
法人四	非关联方关系	55,449,074.87	1年以上	预付设计费
法人五	非关联方关系	35,180,720.43	1年以内	预付工程款
合 计		5,694,960,865.70		

4、其他应收款

(1) 其他应收款分类披露

类 别	年 末 余 额				账面价值
	账面余额		坏账准备		
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	1,408,879,604.38	99.93	31,498,594.05	2.24	1,377,381,010.33
组合1：账龄分析法组合	248,008,084.09	17.59	31,498,594.05	12.70	216,509,490.04
组合2：投标保证金、备用金组合	199,147,002.79	14.12			199,147,002.79
组合3：合营企业、联营企业往来款组合	961,724,517.50	68.22			961,724,517.50
单项金额虽不重大但单项计提坏账准备的其他应收款	939,881.00	0.07	939,881.00	100.00	
合 计	1,409,819,485.38	100.00	32,438,475.05	2.30	1,377,381,010.33

(续)

类 别	年 初 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58
组合1: 账龄分析法组合	225,167,802.21	14.95	23,220,146.63	10.31	201,947,655.58
组合2: 投标保证金、备用金组合	6,664,561.24	0.44			6,664,561.24
组合3: 合营企业、联营企业往来款组合	1,274,410,851.76	84.61			1,274,410,851.76
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58

①组合中，按账龄分析法计提坏账准备的其他应收款

账 龄	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
0-3个月	92,703,814.04		
3-6个月	16,582,757.43	497,482.70	3.00
6个月-1年	21,682,562.42	1,300,953.75	6.00
1-2年	61,091,771.21	9,163,765.67	15.00
2-3年	37,185,987.79	11,155,796.33	30.00
3年以上	18,761,191.20	9,380,595.60	50.00
合 计	248,008,084.09	31,498,594.05	12.70

②组合中，采用其他方法计提坏账准备的其他应收款

组合名称	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
投标保证金、备用金组合	199,147,002.79		
合营企业、联营企业往来款组合	961,724,517.50		
合 计	1,160,871,520.29		

(2) 本年计提坏账准备金额 9,218,328.42 元。

(3) 其他应收款按款项性质分类情况

款项性质	年末账面余额	年初账面余额
保证金、备用金、押金等	220,410,875.92	21,308,215.40
代垫款	101,725,430.54	71,228,578.09
往来款	1,078,767,925.11	1,382,672,480.44
其他	8,915,253.81	31,033,941.28
合 计	1,409,819,485.38	1,506,243,215.21

(4) 按欠款方归集的年末余额前五名的其他应收款情况

单位名称	款项性质	年末余额	账龄	占其他应收款年末余额的比例 (%)	坏账准备年末余额
北京未来科技城昌融置业有限公司	往来款	595,063,275.00	2年以内	42.21	
北京未来科技城昌金置业有限公司	往来款	366,661,242.50	2年以内	26.01	
廊坊市土地储备交易中心	投标保证金	174,500,000.00	0-3个月	12.38	
南昌金寰房地产开发有限公司	往来款	51,677,642.64	6个月-3年	3.67	10,284,771.40
天津市津安热电有限公司	代垫款	26,450,000.00	0-3个月	1.88	
合 计		1,214,352,160.14		86.15	10,284,771.40

5、存货

(1) 存货分类

项 目	年末余额			
	账面余额	其中：借款费用资本化金额	存货跌价准备	账面价值
开发成本	45,109,093,599.34	4,806,355,933.02		45,109,093,599.34
开发产品	10,118,578,368.53	934,842,611.44	36,634,474.29	10,081,943,894.24
出租开发产品	1,243,618,455.61			1,243,618,455.61
周转材料	1,283,993.77			1,283,993.77
周转房	9,733,810.39			9,733,810.39
库存商品	1,725,809.75			1,725,809.75
酒店物资	4,858,112.42			4,858,112.42
合 计	56,488,892,149.81	5,741,198,544.46	36,634,474.29	56,452,257,675.52

(续)

项 目	年初余额			
	账面余额	其中：借款费用资本化金额	存货跌价准备	账面价值
开发成本	52,026,710,714.49	3,781,479,417.34		52,026,710,714.49
开发产品	11,804,751,794.13	1,125,632,273.01	104,264,836.11	11,700,486,958.02
出租开发产品	1,169,953,856.36			1,169,953,856.36
周转材料	1,136,108.22			1,136,108.22
周转房	10,018,469.39			10,018,469.39
库存商品	1,922,588.23			1,922,588.23
酒店物资	5,205,416.16			5,205,416.16
合 计	65,019,698,946.98	4,907,111,690.35	104,264,836.11	64,915,434,110.87

注：本公司 2016 年度借款费用资本化的金额为人民币 2,022,761,969.27 元。

(2) 开发成本明细情况

项目名称	开工时间	预计竣工时间	预计总投资	年初余额	年末余额
E1	未开工			16,364,500.00	16,364,500.00
E6	未开工			293,481,307.90	303,449,068.38
E6-A	未开工			369,414,822.40	384,794,319.26
惠州巽寮湾滨海旅游度假区	2007年	2015/2021年	200.00亿	1,040,569,394.53	1,295,900,620.59
重庆融景城项目	2011年	2013/2018年	140.68亿	2,749,992,371.27	2,615,807,306.73
金融街（和平）中心	2012年	2015/2016年	40.77亿	1,303,733,834.30	
天津大都会项目	2010年	2012/2017年	94.83亿	2,533,505,152.62	2,891,763,782.60
金色漫香林（三羊居住区居住、商业项目）	2008年	2009/2017年	32.81亿	390,348,766.28	588,720,335.27
通州商务园项目	2011年	2012/2017年	35.24亿	772,118,509.01	808,030,649.64
金融街（长安）中心（京西项目）	2013年	2016/2017年	65.27亿	4,672,492,393.01	2,359,922,118.59
南宫嘉园（南宫项目）	2013年	2016年	11.91亿	77,706,549.05	
公园懿府（南苑项目）	2015年	2018年	66.00亿	4,899,145,845.70	5,401,377,242.12
金融街海伦中心项目	2012年	2016年	45.13亿	3,578,714,482.97	
天津融汇（华苑项目）	2014年	2017年	14.88亿	1,112,435,561.47	1,338,083,137.06
天津东丽湖项目	2014年	2020年	20.81亿	802,438,241.27	848,878,711.17
天津诺丁山项目（张家窝H地块）	2014年	2017年	19.40亿	827,722,279.64	1,160,770,060.15
重庆特钢项目	2015年	2018年	16.00亿	347,491,351.34	664,731,309.93
重庆巴渝老街项目	2014年	2016/2017年	19.00亿	1,004,460,533.22	23,959,565.58
融穗华府（荔湾区广钢新城一期项目）	2015年	2017年	50.00亿	3,709,492,311.10	4,185,053,915.91
广州珠江金茂府（荔湾区广钢新城二期项目）	2015年	2017年	86.42亿	3,543,956,014.44	3,945,018,496.00

(续)

项目名称	开工时间	预计竣工时间	预计总投资	年初余额	年末余额
融穗澜湾（番禺市桥项目）	2014年	2016年	15.00亿	1,187,864,354.56	
融穗御府（萝岗长岭居项目）	2014年	2017年	12.90亿	730,300,695.74	345,541,819.42
海珠区石岗路项目	未开工	2018年	38.84亿	2,305,039,518.42	2,555,200,138.89
丰台科技园东区三期	2016年	2017年	31.10亿	1,867,205,054.28	2,100,715,545.41
闸北项目-C1地块	未开工	2020年	74.75亿	3,666,466,876.97	4,020,747,388.70
闸北项目-C2、D地块	2016年	2018年	80.25亿	5,376,742,839.77	5,946,079,409.33
金融街（静安）中心	2013年	2016年	27.00亿	2,322,531,789.09	
重庆金悦锦城/金悦郦城	2016年	2018年	17.00亿		725,438,505.94
重庆金悦熙城项目	2014年	2016年	8.50亿	524,975,364.14	
广州花都北优花园项目	2016年	2018年	20.00亿		582,745,652.67
合 计				52,026,710,714.49	45,109,093,599.34

(3) 开发产品明细情况

项目名称	竣工时间	年初余额	本年增加	本年减少	年末余额
B5富凯大厦	2002年	9,187,484.43			9,187,484.43
G2-6/7	2006年	18,215,435.85			18,215,435.85
大屯项目	2010年	501,942.37			501,942.37
金阳大厦	1997年	3,373,654.42			3,373,654.42
金融大厦	2015年	254,330,994.91		254,330,994.91	
金融街（月坛）中心	2014年	151,814,720.50			151,814,720.50
北七家	2013/2014年	14,149,703.38		8,733,584.51	5,416,118.87
E9精装	2016年		47,872,341.67	47,872,341.67	
惠州巽寮湾滨海旅游度假区	2009/2015年	2,148,371,413.36		1,126,323,357.45	1,022,048,055.91
重庆嘉年华项目	2005年	21,214,186.81			21,214,186.81
重庆金融中心	2010/2011年	6,452,285.28			6,452,285.28
重庆融城华府项目	2011年	9,811,585.78		2,007,960.08	7,803,625.70
重庆融景城项目	2013/2016年	3,233,639,737.32	329,859,689.37	1,244,523,517.00	2,318,975,909.69
重庆金悦城项目	2012/2014年	45,069,349.56		7,057,853.86	38,011,495.70
津门项目	2010/2011年	36,923,074.58	2,376,638.51		39,299,713.09
津塔项目	2010/2011年	1,073,499.04			1,073,499.04
天津大都会项目	2012/2013年	477,763,123.84		245,497,897.54	232,265,226.30
金融街（南开）中心（天津世纪中心）	2013/2015年	2,147,454,869.28		262,195,473.95	1,885,259,395.33
金融街（和平）中心	2014/2016年	371,740,344.56	1,581,433,842.18	484,593,400.30	1,468,580,786.44
金色漫香林（三羊居住区居住、商业项目）	2009/2015年	92,124,441.03		11,615,310.26	80,509,130.77
德胜国际中心	2009年	33,602,181.58			33,602,181.58

(续)

项目名称	竣工时间	年初余额	本年增加	本年减少	年末余额
金色漫香郡（大兴区黄村镇孙村项目）	2012年	16,575,979.89		4,913,434.64	11,662,545.25
通州商务园项目	2012/2014年	223,831,610.59		195,516,836.78	28,314,773.81
北京融景城（衙门口住宅项目）	2013年	3,918,522.68		2,917,937.47	1,000,585.21
生物医药基地11号地	2014年	41,640,132.30		28,881,453.34	12,758,678.96
金融街（广安）中心（大吉项目）	2015年	1,742,455,061.16		1,739,449,273.91	3,005,787.25
南宫嘉园（南宫项目）	2015/2016年	595,251,623.52	92,724,274.75	521,961,689.63	166,014,208.64
金融街（长安）中心（京西项目）	2016年		3,846,163,934.60	2,497,195,477.48	1,348,968,457.12
金融街海伦中心项目	2016年		306,360,831.20	287,590,408.60	18,770,422.60
金融街（静安）中心	2016年		2,803,295,029.30	2,421,132,388.36	382,162,640.94
融穗御府（萝岗长岭居项目）	2016年		818,315,402.59	624,542,141.89	193,773,260.70
融穗澜湾（番禺市桥项目）	2016年		1,437,917,221.59	1,192,663,282.09	245,253,939.50
重庆金悦熙城项目	2016年		752,955,177.73	426,301,431.55	326,653,746.18
合计		11,700,486,958.02	12,019,274,383.49	13,637,817,447.27	10,081,943,894.24

(4) 出租开发产品明细情况

项目名称	年初余额	本年增加	本年减少	年末余额
F4-D (北)	5,265,528.39		135,013.56	5,130,514.83
B5富凯大厦地上	45,831,510.90		2,029,473.12	43,802,037.78
B5富凯大厦地下	15,280,548.52		459,288.96	14,821,259.56
C6通泰大厦	66,892,112.59		2,213,374.32	64,678,738.27
G2-6/7	193,901.55		5,745.24	188,156.31
B1地下	49,305,454.45		1,385,200.92	47,920,253.53
重庆嘉年华项目	4,966,288.26		43,554.28	4,922,733.98
重庆融景城项目		72,492,087.87	755,003.46	71,737,084.41
凤池岛酒店公寓底层商铺	38,811,050.70	3,046,319.34	1,225,007.81	40,632,362.23
惠州巽寮湾滨海旅游度假区	152,533,591.60		11,450,302.50	141,083,289.10
津塔项目	129,946,327.37		855,332.83	129,090,994.54
天津大都会项目	40,597,855.85	13,462,287.10	1,573,617.95	52,486,525.00
金融街(南开)中心(天津世纪中心)	552,199,764.09		12,322,754.21	539,877,009.88
金融街(和平)中心		19,525,288.06	22,187.83	19,503,100.23
津门项目	54,459,894.56		81,747.70	54,378,146.86
通州商务园项目	13,670,027.53		303,778.43	13,366,249.10
合 计	1,169,953,856.36	108,525,982.37	34,861,383.12	1,243,618,455.61

(5) 存货跌价准备

项 目	年初余额	本年计提数	本年减少数		年末余额
			转回数	转销数	
重庆融景城项目	104,264,836.11			86,410,725.84	17,854,110.27
重庆金悦熙城		18,780,364.02			18,780,364.02
合 计	104,264,836.11	18,780,364.02		86,410,725.84	36,634,474.29

注：截至 2016 年 12 月 31 日重庆金悦熙城项目可变现净值低于账面成本，本年计提存货跌价准备 18,780,364.02 元。以前年度计提存货跌价准备的重庆融景城项目本期部分结转收入，转销存货跌价准备 86,410,725.84 元。

6、其他流动资产

项 目	年末余额	年初余额
预缴营业税	320,036,645.11	407,796,675.15
预缴土地增值税	641,940,251.01	300,071,979.61
预缴企业所得税	702,604,731.62	261,365,491.70
预缴城建税	21,484,350.86	27,732,522.65
预缴教育费附加	15,280,435.47	19,655,954.35
待抵扣及预缴增值税	316,242,466.41	
保本理财产品	2,000,000,000.00	
信托投资计划	313,687,429.75	313,687,429.75
其他	5,059,271.44	5,628,321.74
合 计	4,336,335,581.67	1,335,938,374.95

7、可供出售金融资产

(1) 可供出售金融资产情况

项 目	年末余额		
	账面余额	减值准备	账面价值
可供出售债务工具			
可供出售权益工具	146,793,813.02		146,793,813.02
其中：按公允价值计量的	10,723,813.02		10,723,813.02
按成本计量的	136,070,000.00		136,070,000.00
合 计	146,793,813.02		146,793,813.02

(续)

项 目	年初余额		
	账面余额	减值准备	账面价值
可供出售债务工具			
可供出售权益工具	141,320,259.80		141,320,259.80
其中：按公允价值计量的	14,250,259.80		14,250,259.80
按成本计量的	127,070,000.00		127,070,000.00
合 计	141,320,259.80		141,320,259.80

（2）年末按公允价值计量的可供出售金融资产

可供出售金融资产分类	可供出售权益工具
权益工具的成本	737,193.05
公允价值	10,723,813.02
累计计入其他综合收益的公允价值变动金额	7,489,964.99
已计提减值金额	

(3) 年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				在被投资单位持股比例 (%)	本年现金红利
	年初	本年增加	本年减少	年末	年初	本年增加	本年减少	年末		
北京通州商务园开发建设有限公司	100,000,000.00			100,000,000.00					18.75	
北京产权交易所有限公司	16,670,000.00			16,670,000.00					11.06	3,152,100.00
北京慕田峪长城施必得滑道娱乐有限公司	1,400,000.00			1,400,000.00					20.00	2,000,000.00
北京创新工场创业投资中心	9,000,000.00	9,000,000.00		18,000,000.00					7.24	
合 计	127,070,000.00	9,000,000.00		136,070,000.00						5,152,100.00

8、长期股权投资

被投资单位	年初余额	本年增减变动								年末余额	减值准备 年末余额
		追加投资	减少投资	权益法下确认的 投资损益	其他综合 收益调整	其他 权益 变动	宣告发放 现金股利 或利润	计提 减值 准备	其他		
一、合营企业											
北京石开房地产开发 有限公司	32,435,637.18			-122,833.32						32,312,803.86	
北京博览奇石旅游开 发有限责任公司	4,556,863.33									4,556,863.33	
小 计	36,992,500.51			-122,833.32						36,869,667.19	
二、联营企业											
北京未来科技城昌融 置业有限公司	29,869,175.86			-189,152.60						29,680,023.26	
北京未来科技城昌金 置业有限公司	23,521,175.23			-2,209,939.17						21,311,236.06	
小 计	53,390,351.09			-2,399,091.77						50,991,259.32	
合 计	90,382,851.60			-2,521,925.09						87,860,926.51	

9、投资性房地产

(1) 投资性房地产明细情况

项 目	年初余额	本年增加	本年减少	年末余额
采用成本模式进行后续计量的投资性房地产				
采用公允价值模式进行后续计量的投资性房地产	17,637,465,393.42	7,764,297,649.94		25,401,763,043.36
减: 投资性房地产减值准备				
合 计	17,637,465,393.42	7,764,297,649.94		25,401,763,043.36

(2) 按公允价值计量的投资性房地产

项 目	年初公允价值	本年增加			本年减少		年末公允价值
		购置	自用房地产或存货转入	公允价值变动损益	处置	其他	
一、成本合计	9,147,194,050.22		4,737,157,142.56				13,884,351,192.78
房屋建筑物	9,147,194,050.22		4,737,157,142.56				13,884,351,192.78
二、公允价值变动合计	8,490,271,343.20		866,199,409.84	2,160,941,097.54			11,517,411,850.58
房屋建筑物	8,490,271,343.20		866,199,409.84	2,160,941,097.54			11,517,411,850.58
三、账面价值合计	17,637,465,393.42		5,603,356,552.40	2,160,941,097.54			25,401,763,043.36
房屋建筑物	17,637,465,393.42		5,603,356,552.40	2,160,941,097.54			25,401,763,043.36

注: ①公司投资性房地产均位于商业繁华地段, 存在着较为活跃的房地产交易市场, 公司能够取得同类或类似的房地产交易价格。

②公司投资性房地产由公司聘请的具有房地产评估资质的第三方机构出具评估报告, 以评估报告的估价结论作为公允价值。

③投资性房地产公允价值入账价值为在公允价值估测价格基础上扣除涉及的流转税和土地增值税后金额。

④公司于 2016 年 6 月 24 日召开的第七届董事会第三十一次会议决议, 丁章胡同 1 号 (5/7 号院)、金融街购物中心二期六层、部分金融街公寓、金融大厦准备长期持有, 计入投资性房地产核算, 采用公允价值计量。此部分资产原用于自主经营及出售,

现用于出租经营，转入投资性房地产时公允价值为 1,196,811,931.85 元。

⑤公司于 2016 年 11 月 24 日召开的第七届董事会第三十八次会议决议，上海海伦中心准备长期持有，计入投资性房地产核算，采用公允价值计量。上海海伦中心于竣工日 2016 年 12 月 1 日转入投资性房地产核算，入账公允价值为 5,175,009,504.33 元。

⑥公司于 2016 年 12 月 15 日召开的第七届董事会第四十一次会议决议，部分金融街公寓准备长期持有，计入投资性房地产核算，采用公允价值计量。此部分资产原用于自主经营，现用于出租经营，转入投资性房地产时公允价值为 273,322,658.06 元。

（3）投资性房地产按项目披露

项 目	地理位置	建筑面积	当期租金收入	期初公允价值	期末公允价值	公允价值 变动幅度
金融街购物中心	中国北京市西城区金城坊街 2号、金融大街 18 号	93,378.29	242,515,714.38	3,300,257,613.77	3,424,211,508.65	3.76%
金树街底商	中国北京市西城区金城坊街 1号、3 号、5 号、7 号、9号、11 号、太平桥大街 27号底商	14,771.14	38,283,549.21	472,183,294.48	468,384,716.18	-0.80%
金融街中心	中国北京市西城区金融大街 9号楼	139,616.60	586,830,989.03	5,437,704,309.29	6,132,036,485.38	12.77%
C3四合院	中国北京市西城区金融大街甲 23 号、乙 23 号	2,080.56	9,760,463.34	190,908,092.60	190,419,690.37	-0.26%
E2四合院	中国北京市西城区丁章胡同 1号、3 号	4,811.42	10,723,907.94	265,365,694.16	590,881,312.93	122.67%
美晟国际广场项目	中国北京市西城区西单北大街 110 号综合楼	48,977.93	32,638,352.48	1,916,075,013.04	1,914,316,596.88	-0.09%
金融街（月坛）中心	中国北京市西城区月坛南街 1号院	53,224.00	43,195,190.27	2,292,126,148.37	2,474,309,188.17	7.95%
德胜国际中心	中国北京市西城区德胜门外大街 77 号	31,205.88	73,904,392.34	694,695,846.46	740,091,064.63	6.53%
天津环球金融中心	中国天津市和平区大沽北路 2号	97,970.72	72,274,472.55	2,307,483,016.23	2,312,390,436.73	0.21%
大吉写字楼	中国北京市西城区菜市口东南角大吉片危改小区 C	23,964.44		760,666,365.02	839,181,603.33	10.32%
金融大厦	中国北京市西城区阜成门内大街410 号楼	12,175.34	19,836,242.20		534,027,706.57	
金融街公寓	中国北京市西城区金城坊街 1 号、3号、5 号、7 号、9 号、11号、太平桥大街 27 号	12,131.41	22,840,829.80		606,503,229.21	
上海海伦中心	中国上海市虹口区四平路以东、天水路以南、同嘉路以西、海伦路以北	143,066.02			5,175,009,504.33	
合计				<u>17,637,465,393.42</u>	<u>25,401,763,043.36</u>	

注：E2 四合院期末公允价值较期初公允价值增加 122.67%，主要系以上注④所述增加 5/7 号院所致。

(4) 未办妥产权证书的投资性房地产金额及原因

项 目	账面价值	未办妥产权证书的原因
美晟国际广场项目	1,914,316,596.88	正在办理中
大吉写字楼	839,181,603.33	正在办理中
上海海伦中心	5,175,009,504.33	正在办理中
合 计	7,928,507,704.54	

10、固定资产

(1) 固定资产情况

项 目	年初余额	本年增加			本年减少		年末余额
		购置	存货/在建工程转入	企业合并增加	处置或报废	其他转出	
一、原值合计	3,559,490,069.08	20,418,556.58	15,840,950.13		4,063,303.26	215,701,742.01	3,375,984,530.52
其中：房屋及建筑物	3,170,429,798.88		15,840,950.13			215,701,742.01	2,970,569,007.00
运输工具	33,510,967.59	389,418.93			1,170,374.77		32,730,011.75
办公设备	53,813,450.67	1,758,443.23			1,927,673.29		53,644,220.61
运营设备	275,352,177.63	18,173,488.23			762,783.20		292,762,882.66
其他	26,383,674.31	97,206.19			202,472.00		26,278,408.50
二、累计折旧和摊销	—	本年计提	直接转入	企业合并增加	处置或报废	其他转出	—
累计折旧和摊销合计	673,950,452.28	102,545,046.71			3,769,178.87	26,782,877.47	745,943,442.65
其中：房屋及建筑物	422,064,390.53	67,193,040.03				26,782,877.47	462,474,553.09
运输工具	23,962,196.59	1,472,801.27			1,056,849.34		24,378,148.52
办公设备	32,853,665.66	6,076,804.55			1,784,618.28		37,145,851.93
运营设备	177,527,915.43	27,311,897.63			736,235.04		204,103,578.02
其他	17,542,284.07	490,503.23			191,476.21		17,841,311.09
三、减值准备	—	本年计提	直接转入	企业合并增加	处置或报废	其他转出	—
减值准备合计							
其中：房屋及建筑物							
运输工具							
办公设备							
运营设备							
其他							
四、账面价值合计	2,885,539,616.80						2,630,041,087.87
其中：房屋及建筑物	2,748,365,408.35						2,508,094,453.91
运输工具	9,548,771.00						8,351,863.23
办公设备	20,959,785.01						16,498,368.68
运营设备	97,824,262.20						88,659,304.64
其他	8,841,390.24						8,437,097.41

(2) 未办妥产权证书的固定资产情况

项 目	账面价值	未办妥产权证书的原因
慕田峪房屋建筑物	280,778,401.59	尚在办理中
喜来登会所	52,308,136.82	尚在办理中
美晟国际广场项目	21,547,238.88	尚在办理中
凤池岛办公楼	9,013,311.07	尚在办理中
合 计	363,647,088.36	

(3) 截至 2016 年 12 月 31 日, 本公司固定资产无账面价值高于可收回金额的情况。

11、在建工程

项 目	年 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
慕田峪景观改造	26,645,817.40		26,645,817.40	11,284,322.26		11,284,322.26
合 计	26,645,817.40		26,645,817.40	11,284,322.26		11,284,322.26

12、无形资产

项 目	年初余额	本年增加金额			本年减少金额		年末余额
		购置	内部研发	企业合并增加	处置	其他转出	
一、账面原值	981,465,228.97	12,907,022.69				174,188,679.44	820,183,572.22
土地及海域使用权	909,118,677.50					174,188,679.44	734,929,998.06
软件系统	72,346,551.47	12,907,022.69					85,253,574.16
二、累计摊销	—	本年摊销	直接转入	企业合并增加	处置	其他转出	—
累计摊销合计	190,113,043.02	28,602,021.79				13,508,809.90	205,206,254.91
土地及海域使用权	156,264,142.76	18,383,798.96				13,508,809.90	161,139,131.82
软件系统	33,848,900.26	10,218,222.83					44,067,123.09
三、减值准备	—	本年计提	直接转入	企业合并增加	处置	其他转出	—
减值准备合计							
土地及海域使用权							
软件系统							
四、账面价值合计	791,352,185.95						614,977,317.31
土地及海域使用权	752,854,534.74						573,790,866.24
软件系统	38,497,651.21						41,186,451.07

13、长期待摊费用

项目	年初余额	本年增加	本年摊销	其他减少	年末余额	其他减少的原因
装修费	2,573,053.20	697,481.68	1,172,481.36		2,098,053.52	
合 计	2,573,053.20	697,481.68	1,172,481.36		2,098,053.52	

14、递延所得税资产/递延所得税负债

(1) 递延所得税资产明细

项 目	年末余额		年初余额	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
资产减值准备	268,809,807.54	67,202,451.89	157,782,315.00	39,445,578.75
出租开发产品摊销	23,429,191.04	5,857,297.77	23,429,191.08	5,857,297.77
可抵扣亏损	1,548,192,323.74	387,048,080.93	1,069,220,598.36	267,305,149.59
结转以后年度抵扣的费用	203,706,444.12	50,926,611.03	188,378,104.52	47,094,526.13
已预提尚未支付的各项费用	3,458,855,675.76	864,713,918.93	3,282,771,164.36	820,692,791.09
合 计	5,502,993,442.19	1,375,748,360.55	4,721,581,373.32	1,180,395,343.33

(2) 递延所得税负债明细

项 目	年末余额		年初余额	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
计入其他综合收益的可供出售金融资产公允价值变动	9,986,619.97	2,496,655.01	13,513,066.75	3,378,266.71
投资性房地产公允价值变动及折旧	12,959,807,155.30	3,239,951,788.84	9,077,930,407.20	2,269,482,601.80
资产评估增值	6,681,234.04	1,670,308.51	6,681,234.04	1,670,308.51
小 计	12,976,475,009.31	3,244,118,752.36	9,098,124,707.99	2,274,531,177.02

(3) 未确认递延所得税资产明细

项 目	年末余额	年初余额
可抵扣暂时性差异	1,321,691,819.72	107,132,983.12
可抵扣亏损	710,448,512.16	440,695,275.96
合 计	2,032,140,331.88	547,828,259.08

(4) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

项 目	年末余额	年初余额
2016年度		776,809.99
2017年度	104,360,402.58	104,360,402.58
2018年度	80,052,976.15	80,052,976.15
2019年度	68,568,391.20	68,568,391.20
2020年度	170,055,744.73	186,936,696.04
2021年度	287,410,997.50	
合 计	710,448,512.16	440,695,275.96

15、其他非流动资产

项 目	内 容	年末余额	年初余额
B1地下人防车库	地下人防车库	5,681,295.67	5,848,392.67
B5地下人防车库	地下人防车库	25,250,852.70	26,021,871.18
B7地下人防车库	地下人防车库	16,113,577.78	17,972,836.78
F2地下人防车库	地下人防车库	28,236,022.45	31,060,329.49
F7/9地下人防车库	地下人防车库	124,824,358.92	128,315,949.36
合 计		200,106,107.52	209,219,379.48

16、短期借款

项 目	年末余额	年初余额
质押借款		1,475,000,000.00
抵押借款		
保证借款		50,000,000.00
信用借款		
合 计		1,525,000,000.00

17、应付票据

种 类	年末余额	年初余额
银行承兑汇票		
商业承兑汇票	124,019,962.63	
合 计	124,019,962.63	

18、应付账款

项 目	年末余额	年初余额
1年以内	2,076,978,526.35	2,155,136,680.11
1-2年	1,098,154,735.57	1,183,173,589.58
2-3年	517,804,961.67	343,669,693.27
3年以上	552,574,981.01	356,358,920.42
合 计	4,245,513,204.60	4,038,338,883.38

注：公司的应付账款主要系房地产项目预提的工程成本和费用。

19、预收款项**(1) 预收款项列示**

项 目	年末余额	年初余额
1年以内	15,426,756,632.66	4,881,466,708.62
1-2年	2,140,749,624.12	2,716,983,386.29
2-3年	244,800,606.19	718,292,892.76
3年以上	980,726,417.02	301,193,169.71
合 计	18,793,033,279.99	8,617,936,157.38

(2) 账龄超过1年的大额预收款项

项 目	年末余额	未偿还或结转的原因
法人一	550,600,000.00	项目尚未竣工决算
法人二	188,410,000.00	项目尚未竣工决算
法人三	152,550,000.00	项目尚未竣工决算
法人四	128,189,520.00	项目尚未竣工决算
法人五	24,110,768.00	预收租金
合 计	1,043,860,288.00	

(3) 大额预收房款

项目名称	年初余额	年末余额	预计竣工时间
公园懿府（南苑项目）	931,027,241.00	3,968,385,213.00	2018年
南宫嘉园（南宫项目）	136,166,300.00	48,572,674.11	2015年
金融街（长安）中心（京西项目）	855,093,258.00	2,730,513,169.72	2017年
融穗华府（荔湾区广钢新城一期项目）	155,111,886.00	1,902,790,154.00	2017年
天津诺丁山项目（张家窝H地块）	250,530,060.00	1,266,540,007.00	2017年
广州珠江金茂府（荔湾区广钢新城二期项目）		1,178,900,275.80	2017年
重庆融景城项目	344,056,903.64	1,160,558,134.64	2013/2018年
天津大都会项目	529,585,724.06	1,129,597,541.45	2012/2017年
天津融汇（华苑项目）	102,589,518.16	1,074,970,573.45	2017年
金色漫香林（三羊居住区居住、商业项目）	110,350,921.28	1,073,197,071.27	2009/2017年
金融街（广安）中心（大吉项目）	3,340,839,520.00	952,316,166.00	2015/2018年
重庆金悦锦城项目		367,919,672.50	2018年
融穗御府（萝岗长岭居项目）	97,268,580.00	351,906,896.00	2017年
金融街（静安）中心	77,106,321.00	286,077,624.40	2016年
惠州巽寮湾滨海旅游度假区项目	161,407,736.23	223,751,580.03	2015/2021年
通州商务园项目	94,170,576.63	229,024,754.28	2012/2017年
国家开发银行项目	188,410,000.00	188,410,000.00	2018年
金融街（南开）中心（天津世纪中心）	76,872,781.83	146,785,126.88	2013/2015年
金融街（和平）中心	226,400,943.38	124,270,185.50	2015/2016年
广州花都北优花园项目		101,860,725.00	2018年
融穗澜湾（番禺市桥项目）	604,017,636.28	20,136,545.00	2016年
重庆金悦熙城项目	68,410,705.00	12,192,480.01	2016年
生物医药基地11号地	17,451,386.20	3,171,014.20	2014年
合 计	8,366,867,998.69	18,541,847,584.24	

20、应付职工薪酬

(1) 应付职工薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	148,393,572.82	942,019,262.46	770,476,671.00	319,936,164.28
二、离职后福利-设定提存计划	7,284,020.71	82,204,550.87	82,562,129.03	6,926,442.55
三、辞退福利				
四、一年内到期的其他福利				
合 计	155,677,593.53	1,024,223,813.33	853,038,800.03	326,862,606.83

(2) 短期薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
1、工资、奖金、津贴和补贴	111,192,014.85	823,702,825.65	656,842,626.13	278,052,214.37
2、职工福利费		18,957,422.20	18,957,422.20	
3、社会保险费	3,134,924.19	34,697,501.49	34,767,687.54	3,064,738.14
其中：医疗保险费	2,837,236.35	31,555,371.20	31,693,203.23	2,699,404.32
工伤保险费	246,340.23	1,089,058.86	1,037,719.08	297,680.01
生育保险费	51,347.61	2,053,071.43	2,036,765.23	67,653.81
4、住房公积金	3,482,884.61	42,137,317.84	43,382,787.72	2,237,414.73
5、工会经费和职工教育经费	30,583,749.17	22,524,195.28	16,526,147.41	36,581,797.04
6、短期带薪缺勤				
7、短期利润分享计划				
合 计	148,393,572.82	942,019,262.46	770,476,671.00	319,936,164.28

(3) 设定提存计划列示

项 目	年初余额	本年增加	本年减少	年末余额
1、基本养老保险	6,295,111.47	65,901,809.99	65,863,964.67	6,332,956.79
2、失业保险费	216,361.51	2,811,908.76	2,806,121.62	222,148.65
3、企业年金缴费	772,547.73	13,490,832.12	13,892,042.74	371,337.11
合 计	7,284,020.71	82,204,550.87	82,562,129.03	6,926,442.55

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

21、应交税费

项 目	年 末 余 额	年 初 余 额
营业税		218,075,286.84
城建税	21,927,208.24	14,928,951.66
增值税	251,664,423.96	-1,665,910.13
土地增值税	1,851,495,933.23	1,574,126,296.23
企业所得税	700,688,526.02	310,729,800.79
个人所得税	6,308,234.65	5,193,440.23
房产税	88,443.46	1,271,910.39
土地使用税		1,585,287.18
教育费附加	15,818,805.29	11,083,955.36
其他	6,469,847.09	5,726,437.68
合 计	2,854,461,421.94	2,141,055,456.23

22、其他应付款

(1) 其他应付款明细情况

项 目	年 末 余 额	年 初 余 额
1年以内	1,095,242,414.11	2,861,146,681.11
1至2年	245,252,851.05	851,778,447.88
2至3年	86,911,619.12	79,467,406.78
3年以上	151,081,065.77	72,601,500.74
合 计	1,578,487,950.05	3,864,994,036.51

(2) 按款项性质列示其他应付款

项 目	年 末 余 额	年 初 余 额
往来款	851,305,754.01	2,986,180,028.38
投标、租赁保证金等	373,157,249.75	313,373,930.87
代收代缴契税、维修基金等	116,248,315.97	142,610,021.75
担保费	59,813,426.16	80,695,370.12
违约金	81,257,901.86	81,257,901.86
其他	96,705,302.30	260,876,783.53
合 计	1,578,487,950.05	3,864,994,036.51

(3) 账龄超过 1 年的重要其他应付款

项 目	年末余额	未偿还或结转的原因
美晟国际广场项目延迟交房违约金	81,257,901.86	违约金
北京怀胜城市建设开发有限公司	15,500,000.00	子公司股东借款
怀柔区国有资产公司	14,500,000.00	子公司股东借款
中国银行间市场交易商协会	12,797,046.00	租赁押金
嘉兴金茂方乾投资管理合伙企业 (有限合伙)	10,054,623.29	往来款
合 计	134,109,571.15	

23、一年内到期的非流动负债

项 目	年末余额	年初余额
1年内到期的长期借款（附注六、24）	3,629,800,000.00	4,317,803,438.05
1年内到期的应付债券		2,017,750,000.00
合 计	3,629,800,000.00	6,335,553,438.05

24、长期借款

项 目	年末余额	年初余额
质押借款	2,485,000,000.00	2,585,000,000.00
抵押借款	12,548,699,928.70	17,722,470,097.49
保证借款	8,459,800,000.00	10,359,900,000.00
信用借款	1,900,000,000.00	5,396,600,000.00
减：一年内到期的长期借款（附注六、23）	3,629,800,000.00	4,317,803,438.05
合 计	21,763,699,928.70	31,746,166,659.44

注：①质押借款系本公司以子公司上海杭钢嘉杰置业有限公司 100%股权以及子公司上海静盛房地产开发有限公司 100%股权向银行提供质押担保。

②抵押借款明细详见“附注六、45 所有权或使用权受限制的资产”。

③保证借款中由北京金融街投资（集团）有限公司提供担保的金额为 769,980.00 万元，详见“附注十一、5、（3）关联担保情况”，由本公司为子公司提供担保的金额为 76,000.00 万元。

25、应付债券

债券名称	面值	发行日期	债券期限	发行金额	期初余额
2015年第一期中期票据	2,800,000,000.00	2015-1-29	5年	2,800,000,000.00	2,909,023,572.72
2015年第二期中期票据	2,400,000,000.00	2015-4-27	5年	2,400,000,000.00	2,466,554,843.75
2015年境外人民币债券	1,500,000,000.00	2015-6-17	3年	1,500,000,000.00	1,486,029,100.44
2015年度第一期公募债 (品种一)	4,000,000,000.00	2015-8-20	6年	4,000,000,000.00	4,054,629,953.20
2015年度第一期公募债 (品种二)	1,000,000,000.00	2015-8-20	10年	1,000,000,000.00	1,014,602,972.78
2015年度第二期公募债	4,000,000,000.00	2015-8-31	7年	4,000,000,000.00	4,045,035,323.98
2015年度非公开公司债	2,000,000,000.00	2015-10-15	1年	2,000,000,000.00	2,017,750,000.00
2016年度非公开公司债 (第一期)	2,000,000,000.00	2016-2-25	5年	2,000,000,000.00	
2016年度非公开公司债 (第二期)	1,500,000,000.00	2016-4-13	5年	1,500,000,000.00	
2016年度非公开公司债 (第三期)	1,500,000,000.00	2016-6-1	5年	1,500,000,000.00	
2016年度非公开公司债 (第四期)	1,500,000,000.00	2016-7-12	5年	1,500,000,000.00	
2016年度公开公司债 (第一期)(品种一)	500,000,000.00	2016-10-14	5年	500,000,000.00	
2016年度公开公司债 (第一期)(品种二)	2,000,000,000.00	2016-10-14	7年	2,000,000,000.00	
减: 一年内到期部分年 初余额				2,000,000,000.00	2,017,750,000.00
合 计	26,700,000,000.00			24,700,000,000.00	15,975,875,766.87

(续)

债券名称	本期发行	按面值计提利息	本期支付利息	折/溢价摊销	本期偿还	期末余额
2015年第一期中期票据		134,400,000.00	134,400,000	3,219,745.71		2,912,243,318.43
2015年第二期中期票据		119,760,000.00	119,760,000	2,799,995.56		2,469,354,839.31
2015年境外人民币债券		84,190,863.94	83,250,000	4,514,413.42		1,491,484,377.80
2015年度第一期公募债 (品种一)		153,600,000.00	153,600,000	1,536,377.20		4,056,166,330.40
2015年度第一期公募债 (品种二)		42,000,000.00	42,000,000	251,498.06		1,014,854,470.84
2015年度第二期公募债		169,600,000.00	169,600,000	1,527,509.95		4,046,562,833.93
2015年度非公开公司债		60,000,000.00	80,000,000	2,250,000.00	2,000,000,000	
2016年度非公开公司债 (第一期)	2,000,000,000	63,833,333.33		-3,664,159.61		2,060,169,173.72
2016年度非公开公司债 (第二期)	1,500,000,000	38,000,000.00		-2,948,258.00		1,535,051,742.00
2016年度非公开公司债 (第三期)	1,500,000,000	33,687,500.00		-3,048,822.44		1,530,638,677.56
2016年度非公开公司债 (第四期)	1,500,000,000	23,312,500.00		-3,200,262.18		1,520,112,237.82
2016年度公开公司债 (第一期)(品种一)	500,000,000	2,416,666.67		-938,772.46		501,477,894.21
2016年度公开公司债 (第一期)(品种二)	2,000,000,000	10,666,666.67		-4,806,510.48		2,005,860,156.19
减: 一年内到期部分年 初余额		60,000,000.00	80,000,000	2,250,000.00	2,000,000,000	
合 计	9,000,000,000	875,467,530.61	702,610,000	-4,757,245.27		25,143,976,052.21

26、股本

项 目	年初余额		本年增减变动(+、-)				年末余额	
	金额	比例 (%)	发行 新股	公积金 转股	其他	小计	金额	比例 (%)
一、有限售条件股份								
1. 国家持股								
2. 国有法人持股								
3. 其他内资持股	1,969,972.00	0.07			-655,036.00	-655,036.00	1,314,936.00	0.04
其中：境内法人持股	1,969,972.00	0.07			-655,036.00	-655,036.00	1,314,936.00	0.04
境内自然人持股								
4. 外资持股								
其中：境外法人持股								
境外自然人持股								
有限售条件股份合计	1,969,972.00	0.07			-655,036.00	-655,036.00	1,314,936.00	0.04
二、无限售条件股份								
1. 人民币普通股	2,986,959,935	99.93			655,036.00	655,036.00	2,987,614,971	99.96
2. 境内上市的外资股								
3. 境外上市的外资股								
4. 其他								
无限售条件股份合计	2,986,959,935	99.93			655,036.00	655,036.00	2,987,614,971	99.96
三、股份总数	2,988,929,907	100.00					2,988,929,907	100.00

27、资本公积

项 目	年初余额	本年增加	本年减少	年末余额
资本溢价	6,857,809,882.54	772,026.15		6,858,581,908.69
其他资本公积	26,445,302.73			26,445,302.73
合 计	6,884,255,185.27	772,026.15		6,885,027,211.42

注：本期收购少数股东股权增加资本溢价 772,026.15 元，详见附注八、2。

28、其他综合收益

项目	年初余额	本年发生金额					年末余额
		本年所得税前发生额	减：前期计入其他综合收益当期转入损益	减：所得税费用	税后归属于母公司	税后归属于少数股东	
一、以后不能重分类进损益的其他综合收益							
二、以后将重分类进损益的其他综合收益	43,975,943.40	861,865,010.16		215,668,240.76	646,196,769.40		690,172,712.80
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							
可供出售金融资产公允价值变动损益	10,134,800.07	-3,526,446.78		-881,611.70	-2,644,835.08		7,489,964.99
持有至到期投资重分类为可供出售金融资产损益							
外币财务报表折算差额	-1,212,104.62	-807,952.90			-807,952.90		-2,020,057.52
存货转为投资性房地产时公允价值与成本的差额	35,053,247.95	866,199,409.84		216,549,852.46	649,649,557.38		684,702,805.33
其他综合收益合计	43,975,943.40	861,865,010.16		215,668,240.76	646,196,769.40		690,172,712.80

29、盈余公积

项 目	年初余额	本年增加	本年减少	年末余额
法定盈余公积	1,097,717,104.44	1,539,079.96		1,099,256,184.40
合 计	1,097,717,104.44	1,539,079.96		1,099,256,184.40

注：根据公司法、章程的规定，本公司按净利润的 10%提取法定盈余公积金。法定盈余公积累计额为本公司注册资本 50%以上的，可不再提取。

30、未分配利润

项 目	本年金额	上年金额	提取或分配比例
调整前上年末未分配利润	14,472,392,547.18	12,970,305,774.25	
调整年初未分配利润合计数(调增+, 调减-)			
调整后年初未分配利润	14,472,392,547.18	12,970,305,774.25	
加: 本年归属于母公司所有者的净利润	2,804,370,409.02	2,253,185,469.54	
盈余公积弥补亏损			
其他转入			
减: 提取法定盈余公积	1,539,079.96	3,866,219.86	母公司净利润的10%
提取任意盈余公积			
应付普通股股利	1,195,571,962.80	747,232,476.75	
转作股本的普通股股利			
年末未分配利润	16,079,651,913.44	14,472,392,547.18	

注：根据 2016 年 5 月 27 日经本公司 2015 年度股东大会批准的《公司 2015 年度利润分配方案》，本公司向全体股东派发现金股利，以截止 2015 年 12 月 31 日的公司总股本 2,988,929,907 股为基数，每 10 股派发现金红利 4 元(含税)，共计 1,195,571,962.80 元。

31、营业收入和营业成本

(1) 营业收入、营业成本

项 目	本年发生额	上年发生额
主营业务收入	19,852,543,654.29	15,564,750,045.63
其他业务收入		
营业收入合计	19,852,543,654.29	15,564,750,045.63
主营业务成本	13,889,931,580.88	10,886,817,123.04
其他业务成本		
营业成本合计	13,889,931,580.88	10,886,817,123.04

(2) 主营业务（业务分部）

产品名称	本年发生额		上年发生额	
	营业收入	营业成本	营业收入	营业成本
房产开发	17,520,555,959.53	12,940,329,206.76	14,005,628,979.00	10,424,315,430.89
物业出租	1,250,246,923.14	98,551,119.15	926,068,526.60	75,228,789.60
物业经营	642,868,247.37	462,817,676.46	555,804,754.59	346,383,574.61
其他收入	438,872,524.25	388,233,578.51	77,247,785.44	40,889,327.94
小 计	19,852,543,654.29	13,889,931,580.88	15,564,750,045.63	10,886,817,123.04

32、税金及附加

项 目	本年发生额	上年发生额
营业税	408,468,599.06	779,483,346.92
城市维护建设税	95,228,679.46	52,856,776.49
教育费附加	69,310,098.11	38,932,693.48
土地增值税	735,974,973.34	605,583,599.27
房产税	128,441,277.03	
土地使用税	16,417,198.09	
印花税	14,677,982.07	
其他	3,834,274.48	2,058,070.60
合计	1,472,353,081.64	1,478,914,486.76

注：各项税金及附加的计缴标准详见附注五、税项。

33、销售费用

项 目	本年发生额	上年发生额
人工费用	196,293,192.34	141,617,682.90
办公事务及业务活动费	646,522,984.16	381,731,687.13
其他	29,779,620.80	27,520,257.30
合 计	872,595,797.30	550,869,627.33

34、管理费用

项 目	本年发生额	上年发生额
人工费用	412,415,609.94	254,942,166.84
办公事务及业务活动费	94,290,911.87	116,570,416.79
物业管理租赁费	19,659,033.60	45,821,387.14
税金	56,254,564.09	163,527,266.44
其他	30,312,690.88	35,291,559.64
合 计	612,932,810.38	616,152,796.85

35、财务费用

项 目	本年发生额	上年发生额
利息支出	3,013,329,490.68	3,187,465,365.57
减：利息收入	126,007,519.88	97,030,156.14
减：利息资本化金额	2,022,761,969.27	2,192,312,625.68
汇兑损益	8,119.56	3,578.29
其他	14,931,079.94	10,006,617.43
合 计	879,499,201.03	908,132,779.47

36、资产减值损失

项 目	本年发生额	上年发生额
坏账损失	93,437,424.60	86,073,607.19
存货跌价损失	18,780,364.02	44,219,781.33
合 计	112,217,788.62	130,293,388.52

37、公允价值变动收益

产生公允价值变动收益的来源	本年发生额	上年发生额
按公允价值计量的投资性房地产	2,160,941,097.54	2,120,775,195.73
合 计	2,160,941,097.54	2,120,775,195.73

38、投资收益

产生投资收益的来源	本年发生额	上年发生额
权益法核算的长期股权投资收益	-2,521,925.09	-1,058,199.42
可供出售金融资产在持有期间的投资收益	5,920,431.99	5,152,100.00
处置可供出售金融资产取得的投资收益		22,762,206.92
银行保本理财产品取得的投资收益	18,606,774.54	10,432,065.22
信托投资计划取得的投资收益		37,338,672.23
合 计	22,005,281.44	74,626,844.95

39、营业外收入

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
征地补偿款		26,000,000.00	
非流动资产处置利得合计	45,076.04	55,321.10	45,076.04
其中：固定资产处置利得	45,076.04	55,321.10	45,076.04
无形资产处置利得			
政府补助（详见下表：政府补助明细表）	17,214,672.70	7,492,510.23	17,214,672.70
客户违约金收入	32,899,434.76	10,413,298.68	32,899,434.76
其他	213,823.07	3,989,542.86	213,823.07
合 计	50,373,006.57	47,950,672.87	50,373,006.57

其中，计入当期损益的政府补助：

补助项目	本年发生额	上年发生额	与收益相关
改造补助		3,460,600.00	
景区补贴	633,672.70	2,008,647.50	633,672.70
招商引资政策资金补助	16,490,000.00		16,490,000.00
其他	91,000.00	2,023,262.73	91,000.00
合 计	17,214,672.70	7,492,510.23	17,214,672.70

40、营业外支出

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
非流动资产处置损失合计	99,488.54	313,452.83	99,488.54
其中：固定资产处置损失	99,488.54	313,452.83	99,488.54
违约金及罚款	21,561,811.35	13,316,761.74	21,561,811.35
对外捐赠支出	4,435,560.00	15,400,000.00	4,435,560.00
其他	5,146,919.13	42,909.87	5,146,919.13
合 计	31,243,779.02	29,073,124.44	31,243,779.02

41、所得税费用**(1) 所得税费用表**

项 目	本年发生额	上年发生额
按税法及相关规定计算的当期所得税	840,926,410.48	630,080,359.79
递延所得税调整	558,566,317.29	312,713,650.28
合 计	1,399,492,727.77	942,794,010.07

(2) 会计利润与所得税费用调整过程

项 目	本年发生额
利润总额	4,215,089,000.97
按法定/适用税率计算的所得税费用	1,053,772,250.24
子公司适用不同税率的影响	7,312,002.12
调整以前期间所得税的影响	-1,866,750.61
非应税收入的影响	-44,366,243.01
不可抵扣的成本、费用和损失的影响	16,461,012.65
使用前期未确认递延所得税资产的可抵扣亏损的影响	
本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	368,180,456.38
所得税费用	1,399,492,727.77

42、其他综合收益

详见附注六、28。

43、现金流量表项目

(1) 收到其他与经营活动有关的现金

项 目	本年发生额	上年发生额
往来	1,916,621,027.11	1,528,200,909.23
利息收入	126,007,519.88	97,030,156.14
政府补贴收入	17,214,672.70	7,492,510.23
征地补偿款		26,000,000.00
其他	14,941,587.73	18,334,590.96
合 计	2,074,784,807.42	1,677,058,166.56

(2) 支付其他与经营活动有关的现金

项 目	本年发生额	上年发生额
往来	1,977,845,050.59	3,308,830,606.41
营业费用-大额	587,181,605.87	360,447,636.72
管理费用-大额	142,201,089.55	151,422,719.53
金融机构手续费	14,931,079.94	10,006,617.43
捐赠支出	4,435,560.00	15,400,000.00
其他	27,265,466.67	12,220,721.94
合 计	2,753,859,852.62	3,858,328,302.03

(3) 收到其他与筹资活动有关的现金

项 目	本年发生额	上年发生额
银行存款质押存单	1,480,000,000.00	
合 计	1,480,000,000.00	

(4) 支付其他与筹资活动有关的现金

项 目	本年发生额	上年发生额
收购子公司少数股权款	135,154,184.63	866,594,149.00
银行存款质押存单		1,480,000,000.00
合 计	135,154,184.63	2,346,594,149.00

44、现金流量表补充资料

(1) 现金流量表补充资料

补充资料	本年金额	上年金额
1、将净利润调节为经营活动现金流量：		
净利润	2,815,596,273.20	2,265,055,422.70
加：资产减值准备	112,217,788.62	130,293,388.52
固定资产折旧、油气资产折耗、生产性生物资产折旧	102,545,046.71	98,019,291.38
无形资产摊销	28,602,021.79	30,297,424.70
长期待摊费用摊销	1,172,481.36	1,803,251.12
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）	54,412.50	258,131.73
固定资产报废损失（收益以“-”号填列）		
公允价值变动损失（收益以“-”号填列）	-2,160,941,097.54	-2,120,775,195.73
财务费用（收益以“-”号填列）	990,575,640.97	995,156,318.18
投资损失（收益以“-”号填列）	-22,005,281.44	-74,626,844.95
递延所得税资产减少（增加以“-”号填列）	-195,353,017.22	-226,578,386.91
递延所得税负债增加（减少以“-”号填列）	753,919,334.58	539,292,037.19
存货的减少（增加以“-”号填列）	6,174,310,934.20	-11,446,810,456.43
经营性应收项目的减少（增加以“-”号填列）	-1,384,748,512.98	-1,113,832,032.56
经营性应付项目的增加（减少以“-”号填列）	9,869,977,161.05	-1,919,123,037.27
其他		
经营活动产生的现金流量净额	17,085,923,185.80	-12,841,570,688.33
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：		
现金的年末余额	13,339,391,428.48	7,063,148,911.92
减：现金的年初余额	7,063,148,911.92	8,061,919,611.37
加：现金等价物的年末余额		
减：现金等价物的年初余额		
现金及现金等价物净增加额	6,276,242,516.56	-998,770,699.45

(2) 现金及现金等价物的构成

项 目	年末余额	年初余额
一、现金	13,339,391,428.48	7,063,148,911.92
其中：库存现金	722,567.78	486,083.31
可随时用于支付的银行存款	13,337,880,354.75	7,054,213,617.01
可随时用于支付的其他货币资金	788,505.95	8,449,211.60
二、现金等价物		
其中：三个月内到期的债券投资		
三、年末现金及现金等价物余额	13,339,391,428.48	7,063,148,911.92
其中：母公司或集团内子公司使用受限制的现金和现金等价物		

45、所有权或使用权受限制的资产

用于抵押担保的资产	年末账面价值	年初账面价值	科目	受限原因
F2、F4项目部分土地使用权和房屋所有权	944,468,965.25	460,564,589.74	无形资产、固定资产、投资性房地产	用于借款抵押
金融街购物中心部分土地使用权和房屋所有权	3,401,863,022.17	3,300,257,613.77	投资性房地产	用于借款抵押
德胜国际中心B座部分土地使用权和房屋所有权		694,695,846.46	投资性房地产	用于借款抵押
富凯大厦房屋建筑物所有权	67,810,781.77	70,299,543.85	存货	用于借款抵押
A5土地使用权和房屋所有权	3,633,502,031.87	3,205,032,941.80	投资性房地产	用于借款抵押
里兹酒店土地使用权和房屋所有权		501,455,348.05	无形资产、固定资产	用于借款抵押
通州商务园项目部分土地使用权		569,423,284.68	存货	用于借款抵押
天津世纪中心土地使用权及在建工程		2,699,654,633.37	存货	用于借款抵押
金融街（和平）中心部分地块土地及在建工程	423,078,414.91	1,306,855,087.22	存货	用于借款抵押
天津大都会项目部分土地使用权及在建工程	2,897,026,808.00	2,533,505,152.62	存货	用于借款抵押
津门酒店部分土地使用权和房屋所有权		859,418,799.51	无形资产、固定资产	用于借款抵押
惠州部分土地使用权及在建工程	367,178,564.28	1,138,085,921.83	存货	用于借款抵押
重庆融景城项目部分土地使用权及在建工程	258,311,606.33	869,450,717.03	存货	用于借款抵押
金融街海伦中心项目	5,193,779,926.93	3,578,714,482.97	投资性房地产	用于借款抵押
天津张家窝H地块部分土地使用权及在建工程	1,156,637,370.89	827,722,279.64	存货	用于借款抵押
天津华苑项目土地使用权及在建工程	996,102,266.55	1,112,435,561.47	存货	用于借款抵押
京西及南宫项目土地使用权及在建工程		5,345,450,565.58	存货	用于借款抵押
荔湾区广钢新城一期项目部分在建工程	134,351,970.95	41,365,600.00	存货	用于借款抵押
番禺市桥项目部分在建工程		142,788,022.93	存货	用于借款抵押
萝岗长岭居项目部分在建工程	3,377,923.77	29,434,938.61	存货	用于借款抵押
上海静安项目土地使用权及在建工程		2,322,531,789.09	存货	用于借款抵押
美晟国际广场		1,916,075,013.04	投资性房地产	用于借款抵押
南苑项目土地使用权及在建工程	5,401,377,242.12	4,899,145,845.70	存货	用于借款抵押
丰台科技园项目土地使用权及在建工程	2,100,715,545.41		存货	用于借款抵押
天津东丽湖项目在建工程	150,332,848.86		存货	用于借款抵押
银行存款定期存单		1,480,000,000.00	银行存款	用于借款质押

46、外币货币性项目

项 目	年末外币余额	折算汇率	年末折算人民币余额
货币资金			1,307,758.31
其中：美元	124,494.67	6.93700	863,619.53
港元	494,075.26	0.89451	441,955.26
新加坡元	453.48	4.79950	2,176.48
加拿大元	1.37	5.14060	7.04

七、合并范围的变更

1、本期新设 1 家二级子公司

经深圳市市场监督管理局批准，公司出资成立金融街（深圳）投资有限公司，于 2016 年 12 月 08 日取得深圳市市场监督管理局换发的 91440300MA5DQCQAXY 号《企业法人营业执照》，注册资本为 10,000 万元，公司持股比例为 100%。

2、本期新设 3 家三级子公司

经广州市花都区工商行政管理局批准，由全资子公司金融街广州置业有限公司出资成立广州融都置业有限公司，于 2016 年 6 月 17 日取得广州市工商行政管理局花都分局换发的 91440114MA59DE2H5W 号《企业法人营业执照》，注册资本为 10,000 万元。金融街广州置业有限公司持股比例为 100%。

经天津市和平区市场和质量监督管理局批准，由全资子公司金融街（天津）置业有限公司出资成立天津融承和信投资有限公司，于 2016 年 6 月 17 日取得天津市和平区市场和质量监督管理局换发的 91120101MA05K5Y6XP 号《企业法人营业执照》，注册资本为 10,000 万元。金融街（天津）置业有限公司持股比例为 100%。

经惠州市惠阳区工商行政管理局批准，由全资子公司金融街（深圳）投资有限公司出资成立金融街惠州惠阳置业有限公司，于 2016 年 12 月 13 日取得惠州市惠阳区工商行政管理局换发的 91441303MA4W2KCEXF 号《企业法人营业执照》，注册资本为 10,000 万元。金融街（深圳）投资有限公司持股比例为 100%。

八、在其他主体中的权益

1、在子公司中的权益

(1) 企业集团的构成

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
金融街（北京）置业有限公司	北京市	北京市西城区广安门内大街165号翔达大厦写字楼10层	房地产开发	100.00		直接设立	二级子公司
金融街（天津）置业有限公司	天津市	天津市和平区烟台道62号427室	房地产开发	100.00		直接设立	二级子公司
金融街津门（天津）置业有限公司	天津市	天津市和平区四平东道79号311	房地产开发	99.96	0.04	直接设立	二级子公司
金融街津塔（天津）置业有限公司	天津市	天津市和平区大沽北路2号-4516	房地产开发	9.50	90.50	直接设立	三级子公司
金融街重庆置业有限公司	重庆市	重庆市江北区建新东路88号融景中心B塔25层	房地产开发	100.00		直接设立	二级子公司
金融街惠州置业有限公司	惠州市	广东省惠东县巽寮湾度假村	房地产开发	91.28		直接设立	二级子公司
北京金融街里兹置业有限公司	北京市	北京市西城区金融大街丙17号11层	房地产开发、住宿、中西餐、酒等	100.00		直接设立	二级子公司
北京金融街购物中心有限公司	北京市	北京市西城区金城坊街2号	房地产开发、销售日用百货等	100.00		直接设立	二级子公司
北京金融街房地产顾问有限公司	北京市	北京市西城区金融大街33号B座1101	房地产信息咨询	100.00		直接设立	二级子公司
惠州巽寮湾游艇会有限公司	惠州市	广东省惠东县巽寮镇红螺湾至哨所山一带	室外体育设施场地租赁、室外体育健身		91.28	直接设立	三级子公司
金融街长安（北京）置业有限公司	北京市	北京市西城区广安门内大街165号翔达大厦写字楼6层	房地产开发	100.00		直接设立	二级子公司
北京金融街资产管理有限公司	北京市	北京市西城区金城坊街3号B1-1	投资管理、投资咨询	100.00		直接设立	二级子公司
北京天石基业房地产开发有限公司	北京市	北京市石景山区体育场南路2号景阳宏昌大厦六层606	房地产开发	51.00		直接设立	二级子公司
北京金晟惠房地产开发有限公司	北京市	北京市西城区金城坊街3号B1-3	房地产开发		100.00	直接设立	三级子公司
天津盛世鑫和置业有限公司	天津市	天津市和平区南京路235号河川大厦第一座6D-601	房地产开发		50.00	直接设立	三级子公司
金融街（北京）商务园置业有限公司	北京市	北京市通州区新华北路55号518室	房地产开发	80.00		直接设立	二级子公司

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
金融街重庆融拓置业有限公司	重庆市	重庆市江北区建新东路88号融景中心B塔25层	房地产开发		100.00	直接设立	三级子公司
金融街（北京）置地有限公司	北京市	北京市西城区广安门内大街165号翔达大厦写字楼11层	房地产开发	100.00		直接设立	二级子公司
金融街融拓(天津)置业有限公司	天津市	天津市南开区红旗路与天拖北道交口西北侧慧谷大厦1813室	房地产开发		92.36	直接设立	三级子公司
北京金融街奕兴天宫置业有限公司	北京市	北京市大兴区黄村镇政府东配楼105室	房地产开发	100.00		直接设立	二级子公司
金融街融展（天津）置业有限公司	天津市	天津市和平区西宁道81号增1号103、104室	房地产开发		100.00	直接设立	三级子公司
融信(天津)投资管理有限公司	天津市	天津港保税区海滨十路129号A4059	投资管理	100.00		直接设立	二级子公司
金融街购物中心（天津）有限公司	天津市	天津市和平区小白楼街大沽北路2号天津环球金融中心津塔写字楼4602	销售日用百货		100.00	直接设立	三级子公司
金融街融通（北京）置业有限公司	北京市	北京市西城区金融大街33号B座616室	房地产开发	51.00		直接设立	二级子公司
北京金石融景房地产开发有限公司	北京市	北京市石景山区阜石路165号院3号楼606	房地产开发	80.00		直接设立	二级子公司
金融街广安（北京）置业有限公司	北京市	北京市西城区建学胡同36号2幢005	房地产开发		100.00	直接设立	三级子公司
金融街重庆融玺置业有限公司	重庆市	重庆九龙坡区九龙园区C区号标准厂房（一期）6号楼7楼	房地产开发		74.66	直接设立	三级子公司
金融街融辰（北京）置业有限公司	北京市	北京市西城区广安门内大街165号翔达大厦写字楼5层	房地产开发	100.00		直接设立	二级子公司
金融街广州置业有限公司	广州市	广州市荔湾区鹤洞路二巷7号之一自编1号	房地产开发	100.00		直接设立	二级子公司
金融街控股（香港）有限公司	香港	香港中环花园道3号中国工商银行大厦16楼	投资、融资	100.00		直接设立	二级子公司
金融街（上海）投资有限公司	上海市	中国（上海）自由贸易试验区美盛路27号3层302部位Y233室	投资管理	100.00		直接设立	二级子公司
天津鑫和隆昌置业有限公司	天津市	天津市西青区张家窝镇董甸路6号303室	房地产开发		50.00	直接设立	四级子公司
广州融御置业有限公司	广州市	广州市番禺区市桥街长堤东路363号	房地产开发		100.00	直接设立	三级子公司

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
广州金融街融展置业有限公司	广州市	广州市中新广州知识城凤凰三路17号自编5栋448室	房地产开发	100.00		直接设立	二级子公司
广州融方置业有限公司	广州市	广州市荔湾区鹤洞路二巷7号之一自编8号	房地产开发		50.00	直接设立	三级子公司
金融街重庆融航置业有限公司	重庆市	重庆市沙坪坝区小杨公桥108号1幢负3库房	房地产开发		100.00	直接设立	三级子公司
重庆金铎实业有限公司	重庆市	重庆市沙坪坝区小杨公桥108号1幢	房地产开发		100.00	直接设立	三级子公司
Start Plus Investments limited (啟添投资有限公司)	英属维京群岛	英属维京群岛	投资、融资		100.00	直接设立	三级子公司
Power Strive Limited (振威有限公司)	英属维京群岛	英属维京群岛	投资、融资		100.00	直接设立	三级子公司
Stepmount Limited(晋步有限公司)	香港	SUITES 1604-6 CBC TOWER 3 Garden RD Central HONG KONG	投资、融资		100.00	直接设立	四级子公司
北京慕田峪兴旺商品市场有限公司	北京市	北京市怀柔区慕田峪长城风景名胜游览服务中心D7号	销售日用百货		70.00	直接设立	三级子公司
北京金天恒置业有限公司	北京市	北京市丰台区永外大红门南里12号楼411室	房地产开发		50.00	直接设立	三级子公司
北京德胜投资有限责任公司	北京市	北京市西城区德胜门外大街36号楼5层2单元510(德胜园区)	房地产开发	100.00		非同一控制下合并	二级子公司
北京怡泰汽车修理有限责任公司	北京市	北京市西城区西绦胡同63号	汽车修理	100.00		非同一控制下合并	二级子公司
北京金融街奕兴置业有限公司	北京市	北京市大兴区亦庄镇东工业区北京大富源建筑市政工程有限责任公司院内1幢206号	房地产开发	100.00		非同一控制下合并	二级子公司
北京奕环天和置业有限公司	北京市	北京市大兴区黄村镇南六环路西磁各庄立交桥南200米(中轴路东侧)	房地产开发	100.00		非同一控制下合并	二级子公司
北京市慕田峪长城旅游服务有限公司	北京市	北京市怀柔区慕田峪村	房地产开发	70.00		非同一控制下合并	二级子公司
北京市慕田峪长城缆车服务有限公司	北京市	北京市怀柔区慕田峪	旅游服务业		80.00	非同一控制下合并	三级子公司
上海杭钢嘉杰实业有限公司	上海市	上海市虹口区飞虹路360弄9号3608A室	房地产开发	100.00		非同一控制下合并	二级子公司
天津恒通华创置业有限公司	天津市	天津滨海高新区滨海科技园日新道188号3号孵化楼4-A-77室	房地产开发		90.00	非同一控制下合并	三级子公司

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
金融街东丽湖(天津)置业有限公司	天津市	天津市东丽区东丽湖(旅游开发公司内)	房地产开发		51.00	非同一控制下合并	三级子公司
广州融辰置业有限公司	广州市	广州市海珠区工业大道中广纸丙外街29号夹层自编之四	房地产开发		100.00	直接设立	三级子公司
上海静盛房地产开发有限公司	上海市	上海市静安区昌平路363号5楼550室	房地产开发	100.00		非同一控制下企业合并	二级子公司
金融街升达(北京)科技有限公司	北京市	北京市西城区金融大街33号601室	技术开发、技术咨询		90.00	直接设立	三级子公司
金融街(惠州)金禧丽景酒店管理有限责任公司	北京市	惠东县巽寮管委会巽寮村委会塭仔河边阳光假日小区5栋一层32号	餐饮服务、物业管理		91.28	非同一控制下企业合并	三级子公司
京津融都(天津)置业有限公司	天津市	天津市武清区高村镇高王路西侧90号116-6(集中办公区)	房地产开发项目筹	80.00		直接设立	二级子公司
北京金丰融晟投资管理有限公司	北京市	北京市西城区金融大街9号楼等2幢甲9号楼10层1001-31	投资管理		50.00	直接设立	三级子公司
北京金丰万晟置业有限公司	北京市	北京市丰台区星火路9号1幢三层301-A室(园区)	房地产开发		50.00	直接设立	四级子公司
上海融展置地有限公司	上海市	上海市闸北区共和路169号2层44室	房地产开发		100.00	直接设立	三级子公司
上海融兴置地有限公司	上海市	上海市闸北区共和路169号2层52室	房地产开发		100.00	直接设立	四级子公司
上海融御置地有限公司	上海市	上海市闸北区共和路169号2层53室	房地产开发		100.00	直接设立	四级子公司
广州融都置业有限公司	广州市	广州市花都区花东镇山前旅游大道3号九龙湖社区中心区门楼	房地产开发		100.00	直接设立	三级子公司
天津融承和信投资有限公司	天津市	天津市和平区小白楼街滨江道30号金融创新服务大厦A601-3室	投资		100.00	直接设立	三级子公司
金融街(深圳)投资有限公司	深圳市	深圳市坪山新区街道东纵路147号地税大楼909号	投资管理	100.00		直接设立	二级子公司
金融街惠州惠阳置业有限公司	惠州市	惠州市惠阳区秋长白石村(宿舍2)	房地产开发		100.00	直接设立	三级子公司

注：①持有半数但仍控制被投资单位并将其纳入合并报表范围的依据：公司派驻的董事在董事会表决权中占控制地位，能够控制

被投资单位的财务和经营政策，且无其他可能引起控制权变更的情况。

②上述“持股比例”计算原则：按照本公司最终在各子公司的净资产中所享有的权益比例填列。

（2）重要的非全资子公司

子公司名称	少数股东的持股比例（%）	年初少数股东权益余额	本年归属于少数股东的损益	本年向少数股东收购股权	年末少数股东权益余额
金融街惠州置业有限公司	8.72	31,030,836.72	(8,707,741.62)		22,323,095.10
天津盛世鑫和置业有限公司	50.00	947,367,814.59	380,471.60		947,748,286.19
金融街（北京）商务园置业有限公司	20.00	90,100,190.06	6,655,421.09		96,755,611.15
金融街融拓（天津）置业有限公司	7.64	207,338,479.14	(4,741,748.54)	135,883,410.15	66,713,320.45
北京金石融景房地产开发有限公司	20.00	177,309,469.88	88,088,685.94		265,398,155.82
金融街重庆融玺置业有限公司	25.34	16,250,123.30	(24,135,835.63)		(7,885,712.33)
广州融方置业有限公司	50.00	894,893,018.46	(16,168,244.09)		878,724,774.37
北京金天恒置业有限公司	50.00	643,509,141.74	(15,983,913.88)		627,525,227.86
天津恒通华创置业有限公司	3.00	26,252,473.31	(418,176.40)		25,834,296.91
金融街东丽湖（天津）置业有限公司	49.00	343,220,122.04	(3,989,238.41)		339,230,883.63
北京金丰融晟投资管理有限公司	50.00	49,528,666.20	(1,991,944.52)		47,536,721.68

(3) 重要的非全资子公司的主要财务信息

子公司名称	年末余额					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
金融街惠州置业有限公司	3,151,800,915.51	533,922,698.81	3,685,723,614.32	3,279,724,817.20	150,000,000.00	3,429,724,817.20
天津盛世鑫和置业有限公司	5,518,949,730.37	9,374,605.31	5,528,324,335.68	2,698,027,763.31	934,800,000.00	3,632,827,763.31
金融街（北京）商务园置业有限公司	968,109,425.17	32,019,199.08	1,000,128,624.25	516,350,568.49		516,350,568.49
金融街融拓(天津)置业有限公司	2,603,873,410.83	28,432,924.99	2,632,306,335.82	1,777,259,044.24		1,777,259,044.24
北京金石融景房地产开发有限公司	6,457,389,089.36	29,358,275.34	6,486,747,364.70	5,159,756,585.60		5,159,756,585.60
金融街重庆融玺置业有限公司	487,369,857.33	32,529,195.15	519,899,052.48	551,018,674.91		551,018,674.91
广州融方置业有限公司	5,055,914,526.90	3,790,208.24	5,059,704,735.14	1,302,255,186.40	2,000,000,000.00	3,302,255,186.40
北京金天恒置业有限公司	6,080,551,983.13	4,966,060.26	6,085,518,043.39	4,030,467,587.68	800,000,000.00	4,830,467,587.68
天津恒通华创置业有限公司	1,757,884,451.62	1,444,199.85	1,759,328,651.47	1,430,870,976.72	50,000,000.00	1,480,870,976.72
金融街东丽湖（天津）置业有限公司	354,602,474.95	4,223,325.61	358,825,800.56	93,272,385.52	130,000,000.00	223,272,385.52
北京金丰融晟投资管理有限公司	2,243,870,777.66	1,378,339.93	2,245,249,117.59	798,175,674.22	1,352,000,000.00	2,150,175,674.22

子公司名称	年初余额					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
金融街惠州置业有限公司	3,811,443,725.66	533,661,195.68	4,345,104,921.34	3,789,246,702.02	200,000,000.00	3,989,246,702.02
天津盛世鑫和置业有限公司	5,128,457,424.91	4,649,577.17	5,133,107,002.08	1,970,371,372.91	1,268,000,000.00	3,238,371,372.91
金融街（北京）商务园置业有限公司	1,263,183,423.77	47,215,558.36	1,310,398,982.13	859,898,031.81		859,898,031.81
金融街融拓(天津)置业有限公司	2,879,283,986.04	17,543,329.50	2,896,827,315.54	1,987,539,857.68		1,987,539,857.68
北京金石融景房地产开发有限公司	6,661,738,247.59	23,497,026.79	6,685,235,274.38	3,798,687,925.00	2,000,000,000.00	5,798,687,925.00
金融街重庆融玺置业有限公司	620,745,551.01	182,681.97	620,928,232.98	416,799,885.30	140,000,000.00	556,799,885.30
广州融方置业有限公司	3,565,273,081.32	4,428,990.97	3,569,702,072.29	1,779,916,035.38		1,779,916,035.38
北京金天恒置业有限公司	5,863,175,261.60	4,763,530.17	5,867,938,791.77	980,920,508.30	3,600,000,000.00	4,580,920,508.30
天津恒通华创置业有限公司	1,284,178,422.94	74,578.90	1,284,253,001.84	595,856,113.69	396,000,000.00	991,856,113.69
金融街东丽湖（天津）置业有限公司	261,288,250.27	788,398.86	262,076,649.13	118,381,931.20		118,381,931.20
北京金丰融晟投资管理有限公司	1,912,869,243.47	279,029.61	1,913,148,273.08	1,814,090,940.67		1,814,090,940.67

(续)

子公司名称	本年发生额				上年发生额			
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
金融街惠州置业有限公司	1,465,014,584.59	-99,859,422.20	-99,859,422.20	392,042,914.95	724,622,581.39	-78,045,286.89	-78,045,286.89	704,035,185.28
天津盛世鑫和置业有限公司	326,959,156.33	760,943.20	760,943.20	199,017,409.90	937,778,464.03	82,713,713.44	82,713,713.44	345,720,413.40
金融街（北京）商务园置业有限公司	276,414,546.96	33,277,105.44	33,277,105.44	458,561,172.84	317,857,431.34	43,689,346.65	43,689,346.65	136,669,211.57
金融街融拓(天津)置业有限公司	354,468,490.29	-54,240,166.28	-54,240,166.28	-9,398.00	784,229,422.38	-39,678,344.22	-39,678,344.22	293,081,553.27
北京金石融景房地产开发有限公司	4,106,859,116.34	440,443,429.72	440,443,429.72	4,002,048,589.97	483,494,900.00	-95,019,948.75	-95,019,948.75	-791,221,663.43
金融街重庆融玺置业有限公司	341,141,488.32	-95,247,970.11	-95,247,970.11	210,881,523.87	500.00	-4,484,751.46	-4,484,751.46	-64,639,700.38
广州融方置业有限公司		-32,336,488.17	-32,336,488.17	-950,965,658.76		-10,213,963.09	-10,213,963.09	-1,776,290,465.61
北京金天恒置业有限公司		-31,967,827.76	-31,967,827.76	2,471,178,220.32		-11,384,885.61	-11,384,885.61	-3,981,887,997.34
天津恒通华创置业有限公司	1,282.05	-13,939,213.40	-13,939,213.40	522,134,013.86		-6,591,139.68	-6,591,139.68	-313,733,987.67
金融街东丽湖（天津）置业有限公司	20,512.82	-8,141,302.89	-8,141,302.89	-113,261,733.16		-1,228,832.32	-1,228,832.32	1,484,806.12
北京金丰融晟投资管理有限公司	3,418.80	-3,983,889.04	-3,983,889.04	2,471,178,220.32		-942,667.59	-942,667.59	-57,175,662.50

2、在子公司的所有者权益份额发生变化且仍控制子公司的交易

(1) 在子公司所有者权益份额发生变化的情况说明

2016 年 4 月，根据金融街融拓(天津)置业有限公司股东会决议，金融街（天津）置业有限公司以货币出资 135,154,184.63 元折价收购其他少数股东持有的 20.93%股权，折价部分 772,026.15 元计入资本公积。

(2) 交易对于少数股东权益及归属于母公司所有者权益的影响

项 目	金融街融展（天津）置业有限公司
购买成本	
—现金	135,154,184.63
购买成本合计	135,154,184.63
减：按取得的股权比例计算的子公司净资产份额	135,926,210.78
差额	(772,026.15)
其中：调整资本公积	(772,026.15)

3、在合营企业或联营企业中的权益

(1) 重要的联营企业

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	
北京未来科技城昌金置业有限公司	北京市	北京市昌平区北七家镇未来科技城定泗路237号都市绿洲217室	房地 产 开发		49%	权益法
北京未来科技城昌融置业有限公司	北京市	北京市昌平区未来科技城定泗路237号都市绿洲117室	房地 产 开发		30%	权益法

(2) 重要联营企业的主要财务信息

项目	年末余额/本年发生额		年初余额/上年发生额	
	北京未来科技城 昌金置业有限公司	北京未来科技城 昌融置业有限公司	北京未来科技城 昌金置业有限公司	北京未来科技城 昌融置业有限公司
流动资产	1,691,949,441.86	2,274,850,445.92	1,513,341,206.08	1,954,196,351.98
非流动资产	356,077.85	7,838,150.32	301,731.86	44,899.36
资产合计	1,692,305,519.71	2,282,688,596.24	1,513,642,937.94	1,954,241,251.34
流动负债	748,813,201.22	1,983,755,185.39	1,465,640,539.51	1,854,677,331.82
非流动负债	900,000,000.00	200,000,000.00		
负债合计	1,648,813,201.22	2,183,755,185.39	1,465,640,539.51	1,854,677,331.82
少数股东权益				
归属于母公司股东权益				
按持股比例计算的净资产份额	21,311,236.06	29,680,023.26	23,521,175.23	29,869,175.86
调整事项				
—商誉				
—内部交易未实现利润				
—其他				
对联营企业权益投资的账面价值	21,311,236.06	29,680,023.26	23,521,175.23	29,869,175.86
存在公开报价的联营企业权益投资的公允价值				
营业收入				
净利润	-1,021,104.47	-225,944.82	-307,056.45	141,523.44
终止经营的净利润				
其他综合收益				
综合收益总额	-1,021,104.47	-225,944.82	-307,056.45	141,523.44
本年度收到的来自联营企业的股利				

(3) 不重要的合营企业的汇总财务信息

项 目	年末余额/本年发生额	年初余额/上年发生额
合营企业:		
投资账面价值合计	36,869,667.19	36,992,500.51
下列各项按持股比例计算的合计数	-122,833.32	51,449.49
—净利润	-122,833.32	51,449.49
—其他综合收益		
—综合收益总额	-122,833.32	51,449.49

九、与金融工具相关的风险

本公司的主要金融工具包括货币资金、应收款项、借款、应付款项等，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，以及本公司为降低这些风险所采取的风险管理政策如下所述。本公司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。

风险管理目标和政策

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

1、市场风险

(1) 外汇风险

外汇风险指因汇率变动产生损失的风险。本公司承受外汇风险主要与美元、港币有关。于 2016 年 12 月 31 日，除下表所述资产为美元、港币外，本公司的资产及负债均为人民币余额。

2016 年 12 月 31 日外币余额：

项 目	年末余额	年初余额
货币资金-美元	863,619.53	980,510.81
货币资金-港币	441,955.26	408,618.82
货币资金-新加坡元	2,176.48	2,080.34
货币资金-加拿大元	7.04	6.41

(2) 利率风险

本公司因利率变动引起金融工具现金流量变动的风险主要与浮动利率借款有关。于 2016 年 12 月 31 日，本公司的浮动利率借款合同，金额合计为 1,191,970 万元，固定利率借款合同（含公司债券），金额合计为 3,817,380 万元。

(3) 其他价格风险

本公司以市场价格销售房地产商品，因此受到此等价格波动的影响。

财务报表附注六、7、(2)披露的可供出售金融资产 10,723,813.02 元，本公司以公允价值计量。本公司面临证券市场变动风险。

2、信用风险

公司的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

公司采用了必要的政策确保所有销售客户均具有良好的信用记录，无重大信用集中风险。

3、流动风险

流动风险为本公司在到期日无法履行其财务义务的风险。本公司管理流动性风险的方法是确保有足够的资金流动性来履行到期债务，而不至于造成不可接受的损失或对企业信誉造成损害。本公司定期分析负债结构和期限，以确保有充裕的资金。本公司管理层对银行借款的使用情况进行监控并确保遵守借款协议。

公司持有的主要金融资产和金融负债按未折现剩余合同义务的到期期限分析如下：

	一年以内	一至五年	五年以上	合计
金融资产：				
货币资金	13,339,391,428.48			13,339,391,428.48
应收账款	960,400,069.11			960,400,069.11
其他应收款	1,377,381,010.33			1,377,381,010.33
金融负债：				
短期借款				
应付账款	4,245,513,204.60			4,245,513,204.60
其他应付款	1,578,487,950.05			1,578,487,950.05
一年内到期的非流动负债	3,629,800,000.00			3,629,800,000.00
长期借款		17,875,699,928.70	3,888,000,000.00	21,763,699,928.70
应付债券		14,020,532,260.85	11,123,443,791.36	25,143,976,052.21

十、公允价值的披露

1、以公允价值计量的资产的年末公允价值

项目	年末公允价值			合计
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	
一、持续的公允价值计量				
（一）可供出售金融资产				
1、债务工具投资				
2、权益工具投资	10,723,813.02			10,723,813.02
3、其他				
（二）投资性房地产				
1、出租的土地使用权				
2、出租的建筑物		25,401,763,043.36		25,401,763,043.36
3、持有并准备增值后转让的土地使用权				

2、持续第一层次公允价值计量项目市价的确定依据

可供出售金融资产，持续第一层次公允价值计量的权益工具投资，系本公司持有招商证券【股票代码：600999】股票 656,694 股，市价取自 2016 年 12 月 31 日股票收盘价 16.33 元/股。

3、持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

投资性房地产，持续第二层次公允价值计量的出租建筑物，本公司采用的估值技术主要为：市场比较法和收益法相结合的方式。

公司选取的第三方评估机构为深圳市戴德梁行土地房地产评估有限公司，该机构为建设部房地产评估一级资质、国土资源部土地评估 A 级资质。

十一、关联方及关联交易

1、本公司的母公司情况

母公司名称	注册地	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)
北京金融街投资(集团)有限公司	北京市西城区金融大街33号通泰大厦B座11层	投资及资产管理；投资咨询；企业管理；承办展览展示活动；经济信息咨询；技术推广；设计、制作广告；计算机技术服务；组织文化交流活动（不含演出）	36.04亿	29.65	29.65

注：本公司的最终控制方是北京市西城区国资委。

2、本公司的子公司情况

详见附注八、1、在子公司中的权益。

3、本公司的合营和联营企业情况

详见附注六、8、长期股权投资。

4、其他关联方情况

其他关联方名称	与本公司关系
北京华融基础设施投资有限责任公司	同受同一关键管理人员控制
北京华融金晖置业有限公司	同受同一关键管理人员控制
北京华融金盈投资发展有限公司	同受同一关键管理人员控制
北京华融新媒广告有限公司	同受同一关键管理人员控制
北京华融综合投资公司	同受同一关键管理人员控制
北京金昊房地产开发有限公司	同受同一关键管理人员控制
北京金融街第一太平戴维斯物业管理有限公司	同受同一关键管理人员控制
北京金融街集团财务有限公司	同受同一关键管理人员控制
北京金融街物业管理有限责任公司	同受同一关键管理人员控制
北京金融街西环置业有限公司	同受同一关键管理人员控制
北京金通泰投资有限公司	同受同一关键管理人员控制
北京首都华融影院有限责任公司	同受同一关键管理人员控制
北京天桥盛世投资集团有限责任公司	同受同一关键管理人员控制
北京正光房地产开发有限公司	同受同一关键管理人员控制
恒泰证券股份有限公司	同受同一关键管理人员控制
北京金融街资本运营中心	同受同一关键管理人员控制
北京金融街资本运营中心西单美爵酒店	同受同一关键管理人员控制
长城人寿保险股份有限公司	同受同一关键管理人员控制
北京金融街影院有限责任公司	同受同一关键管理人员控制
北京金禧丽泰酒店管理有限责任公司	同受同一关键管理人员控制
北京金融街慈善基金会	本公司董事担任基金会的理事

5、关联方交易情况

(1) 购销商品、提供和接受劳务的关联交易

① 采购商品/接受劳务情况

关联方	关联交易内容	本年发生额	上年发生额
北京金融街物业管理有限责任公司	物业管理	22,789,651.62	28,277,464.04
北京金融街第一太平戴维斯物业管理有 限公司	物业管理	89,464,948.86	61,200,552.15
北京华融新媒广告有限公司	广告服务	754,487.25	3,582,404.26
北京首都华融影院有限责任公司	广告服务	2,886,792.40	6,082,300.00
长城人寿保险股份有限公司	保险费	1,471,236.10	868,300.42
合计		117,367,116.23	100,011,020.87

②出售商品/提供劳务情况

关联方	关联交易内容	本年发生额	上年发生额
北京金昊房地产开发有限公司	管理服务费	588,068.20	250,000.00
北京天桥盛世投资集团有限责任公司	房地产经纪	661,474.40	816,487.93
北京金融街资本运营中心	管理服务费	388,679.24	300,000.00
北京金融街影院有限责任公司	物业管理费	927,360.00	
北京西环置业有限公司	房地产经纪	37,735.85	30,000.00
北京正光房地产开发有限公司	房地产经纪		50,000.00
北京华融金晖置业有限公司	销售商品	13,543.69	
北京华融基础设施投资有限责任公司	销售商品	8,102.96	
合计		2,624,964.34	1,446,487.93

(2) 关联租赁情况

①本公司作为出租人

承租方名称	租赁资产种类	本年确认的租赁收入	上年确认的租赁收入
北京金融街第一太平戴维斯物业管理 有限公司	写字楼		1,682,056.36
北京华融新媒广告有限公司	LED显示屏	1,645,634.90	2,284,641.43
北京金融街物业管理有限责任公司	停车场	506,376.94	330,541.41
北京金融街投资(集团)有限公司	写字楼	2,396,191.54	2,474,755.20
北京金融街影院有限责任公司	影院	3,285,553.51	2,494,257.12
合计		7,833,756.89	9,266,251.52

②本公司作为承租人

出租方名称	租赁资产种类	本年确认的租赁费	上年确认的租赁费
北京金通泰投资有限公司	写字楼	222,062.40	129,536.40
北京金昊房地产开发有限公司	车位		189,910.00
合计		222,062.40	319,446.40

(3) 关联担保情况

①本公司作为被担保方

担保方	担保金额	担保 起始日	担保 到期日	担保是否已 履行完毕
北京金融街投资（集团）有限公司	1,499,800,000.00	2014-9-23	2017-7-30	否
北京金融街投资（集团）有限公司	50,000.00	2014-9-23	2016-3-21	是
北京金融街投资（集团）有限公司	50,000.00	2014-9-23	2016-9-21	是
北京金融街投资（集团）有限公司	1,500,000,000.00	2013-9-5	2018-9-4	否
北京金融街投资（集团）有限公司	3,000,000,000.00	2014-3-25	2019-3-24	否
北京金融街投资（集团）有限公司	1,200,000,000.00	2014-3-25	2019-3-24	否
北京金融街投资（集团）有限公司	2,000,000,000.00	2015-2-10	2020-2-9	否
合 计	9,199,900,000.00			

注：期末北京金融街投资（集团）有限公司为本公司金融机构借款提供担保的余额为 919,980.00 万元，其中 769,980.00 万元借款仅提供保证担保、150,000.00 万元借款同时提供抵押担保。

②担保费

截止 2016 年 12 月 31 日，北京金融街投资（集团）有限公司为本公司金融机构借款提供担保的余额是 919,980.00 万元，公司本期计提担保费 56,414,150.94 元，本期支付担保费 80,690,000.00 元。

(4) 关联方资金拆借

① 资金拆借

关联方	拆借金额	起始日	到期日	备 注
拆入:				
北京金融街集团财务有限公司	200,000,000.00	2016-2-24	2018-2-24	未到期
北京金融街集团财务有限公司	300,000,000.00	2015-10-21	2018-10-20	未到期
北京金融街集团财务有限公司	400,000,000.00	2015-8-31	2017-8-30	未到期
拆出:				
北京未来科技城昌融置业有限公司	32,880,900.00	2014-11-21	2018-11-20	未到期
北京未来科技城昌融置业有限公司	355,200,000.00	2014-12-30	2018-11-20	未到期
北京未来科技城昌融置业有限公司	37,500,000.00	2016-1-19	2018-11-20	未到期
北京未来科技城昌融置业有限公司	12,900,000.00	2016-6-14	2018-11-20	未到期
北京未来科技城昌融置业有限公司	48,119,100.00	2016-1-20	2018-11-20	未到期
北京未来科技城昌融置业有限公司	26,400,000.00	2016-10-13	2018-11-20	未到期
北京未来科技城昌融置业有限公司	31,500,000.00	2016-12-26	2018-11-20	未到期
北京未来科技城昌金置业有限公司	69,280,012.23	2015-3-20	2018-2-11	未到期
北京未来科技城昌金置业有限公司	62,778,236.01	2015-4-27	2018-2-11	未到期
北京未来科技城昌金置业有限公司	53,900,000.00	2016-1-19	2018-2-11	未到期
北京未来科技城昌金置业有限公司	48,751,751.76	2016-1-20	2018-2-11	未到期
北京未来科技城昌金置业有限公司	18,620,000.00	2016-9-5	2018-2-11	未到期
北京未来科技城昌金置业有限公司	9,800,000.00	2016-10-27	2018-2-11	未到期
北京未来科技城昌金置业有限公司	17,150,000.00	2016-11-21	2018-2-11	未到期
北京未来科技城昌金置业有限公司	40,180,000.00	2016-12-12	2018-2-11	未到期

② 关联方借款利息支出

公司本期向北京金融街集团财务有限公司支付借款利息 35,863,819.46 元。

③ 关联方借款利息收入

关联方	本期发生额	上期发生额
北京金融街集团财务有限公司	4,844,338.22	1,339,914.91
北京未来科技城昌融置业有限公司	48,345,341.39	23,377,200.00
北京未来科技城昌金置业有限公司	44,454,019.07	48,751,751.76

6、关联方应收应付款项

(1) 应收项目

项目名称	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
应收账款				
北京金融街影院有限责任公司	77,280.00			
北京金融街物业管理有限责任公司	775,625.24		249,086.86	
北京华融新媒广告有限公司	3,976,308.08		2,284,641.43	
合 计	4,829,213.32		2,533,728.29	
预付款项				
北京华融基础设施投资有限责任公司	16,126,175.00		16,126,175.00	
北京金融街第一太平戴维斯物业管理 有限公司			439,320.00	
长城人寿保险股份有限公司	166,547.00			
合 计	16,292,722.00		16,565,495.00	
其他应收款				
北京金昊房地产开发有限公司	897,880.73			
北京金融街第一太平戴维斯物业管理 有限公司	10,689,910.92	2,539,892.09	14,386,698.80	1,647,808.33
北京金融街物业管理有限责任公司	662,842.46	13,027.34	813,896.24	
北京西环置业有限公司	487,500.00	243,750.00	487,500.00	243,750.00
北京未来科技城昌金置业有限公司	366,661,242.50		718,091,751.76	
北京金融街影院有限责任公司			33,340.00	
北京未来科技城昌融置业有限公司	595,063,275.00		556,319,100.00	
合 计	974,462,651.61	2,796,669.43	1,290,132,286.80	1,891,558.33

(2) 应付项目

项目名称	年末余额	年初余额
预收款项		
恒泰证券股份有限公司	152,550,000.00	152,550,000.00
北京华融综合投资公司	550,600,000.00	550,600,000.00
北京金融街投资（集团）有限公司	206,229.60	
合 计	703,356,229.60	703,150,000.00
其他应付款		
北京金融街第一太平戴维斯物业管理有限公司	6,415,858.41	2,910,508.94
北京金融街物业管理有限责任公司	9,065,581.58	5,645,738.97
北京金融街住宅物业管理有限责任公司	5,747,799.32	6,027,309.16
北京金融街投资（集团）有限公司	59,813,426.16	80,695,370.12
北京华融新媒广告有限公司	420,000.00	
北京金融街资本运营中心西单美爵酒店	26,697.39	
合 计	81,489,362.86	95,278,927.19
应付款项		
北京金融街第一太平戴维斯物业管理有限公司	1,986,733.12	1,087,884.42
北京华融新媒广告有限公司	450,465.00	
合 计	2,437,198.12	1,087,884.42

(3) 银行存款

项目名称	年末余额	年初余额
北京金融街集团财务有限公司	449,681,142.05	123,203,414.91

(4) 长期借款

项目名称	年末余额	年初余额
北京金融街集团财务有限公司	900,000,000.00	700,000,000.00

十二、承诺及或有事项

1、重大承诺事项

截至 2016 年 12 月 31 日，本公司无需要披露的重大承诺事项。

2、或有事项

截至 2016 年 12 月 31 日，本公司无需要披露的重大或有事项。

十三、资产负债表日后事项

1、 利润分配情况

根据公司 2017 年 3 月 24 日召开的第四届董事会第五十次会议审议通过的《2016 年度利润分配预案》，以公司截至 2016 年 12 月 31 日的总股本 2,988,929,907 股为基数，每 10 股派发现金 4 元（含税）。该预案尚需报经公司股东大会审议通过。

十四、其他重要事项

1、 中信城地块项目进展情况

公司全资子公司金融街（北京）置地有限公司（以下简称“北京置地”）与北京中信房地产有限公司（以下简称“中信地产”）就受让中信地产拥有的北京·中信城 B、C、D 地块（以下简称“中信城地块”）签署了相关合作意向书和协议。（详见公司于 2011 年 1 月 5 日、2011 年 6 月 25 日、2013 年 5 月 10 日及 2013 年 12 月 31 日刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。

截至 2015 年底，中信城 C 地块和 D 地块已拆迁完毕并已取得土地转让登记表；B 地块根据相关协议划分为 B1、B2、B3、B4、B5 五个地块，各地块分片交地、分片接收、分片付款，B 地块剩余 21 户待拆迁。

公司已经按照约定向中信地产支付款项共计 73.52 亿元，剩余 26.66 亿元尚未支付。

2015 年年中，由于政府调整规划，中信城 C、D 地块地上建筑面积由 12.3 万平米调减为 10.7 万平米。截至报告期末，公司没有收到中信城 B、C、D 地块整体地上建筑面积 50 万平米相关变化的通知。

2、按揭担保

截止 2016 年 12 月 31 日，公司为银行向商品房承购人发放的总额为 213,091 万元（银行与商品房承购人签订的借款合同金额）抵押贷款提供保证担保。

3、分部信息

项目	主营业务收入	主营业务成本	资产总额	负债总额
北京	9,410,891,238.42	5,462,316,819.21	104,136,778,129.52	72,866,905,092.34
天津	1,458,323,783.16	1,051,182,169.69	16,600,797,620.42	10,911,785,402.37
重庆	1,851,185,563.53	1,680,070,023.06	8,745,936,560.19	8,168,069,769.24
惠州	1,465,014,584.59	1,228,711,254.27	3,685,723,614.32	3,429,724,817.20
上海	3,693,677,686.52	2,605,932,471.66	16,625,320,043.57	13,535,568,763.92
广州	2,135,348,550.61	1,790,492,216.59	14,074,186,941.69	12,153,237,278.62
香港			1,496,953,601.24	1,492,134,866.90
深圳			900,385,427.58	801,520,627.90
分部间抵销	-161,897,752.54	71,226,626.40	-53,430,567,251.27	-41,654,973,459.18
合计	19,852,543,654.29	13,889,931,580.88	112,835,514,687.26	81,703,973,159.31

十五、公司财务报表主要项目注释

1、应收账款

(1) 应收账款分类披露

类 别	年 末 余 额				账面价值
	账面余额		坏账准备		
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	428,308,490.03	99.53	126,810,325.77	29.61	301,498,164.26
单项金额虽不重大但单项计提坏账准备的应收账款	2,031,133.50	0.47	2,031,133.50	0.47	
合 计	430,339,623.53	100.00	128,841,459.27	29.94	301,498,164.26

(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	比例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26
单项金额虽不重大但单项计提坏账准备的应收账款					
合 计	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26

组合中，按账龄分析法计提坏账准备的应收账款

账 龄	年 末 余 额		
	应收账款	坏账准备	计提比例 (%)
0-3个月	6,071,185.85		
3-6个月	872,259.60	26,167.79	3.00
6个月-1年	1,242,494.28	74,549.65	6.00
1-2年	1,301,120.00	195,168.00	15.00
2-3年	414,481,374.10	124,344,412.23	30.00
3年以上	4,340,056.20	2,170,028.10	50.00
合 计	428,308,490.03	126,810,325.77	29.61

(2) 本年计提坏账准备金额 56,389,792.19 元。

(3) 本年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	29,286.18

(4) 按欠款方归集的年末余额前五名的应收账款情况

单位名称	金额	年限	占应收账款总额的比 例 (%)	计提坏账准备金 额
法人一	225,051,690.60	2-3年	52.30	67,515,507.18
法人二	189,429,683.50	2-3年	44.02	56,828,905.05
法人三	1,301,120.00	1-2年	0.30	195,168.00
法人四	1,701,252.14	3年以上	0.40	1,701,252.14
法人五	3,759,256.20	3年以上	0.87	1,879,628.10
合 计	421,243,002.44		97.89	128,120,460.47

2、其他应收款

(1) 其他应收款分类披露

种 类	年 末 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	34,634,351,416.94	100.00	10,551,865.45	0.03	34,623,799,551.49
组合1：账龄分析法组合	52,687,107.20	0.15	10,551,865.45	20.03	42,135,241.75
组合2：投标保证金、备用金组合	695,600.72				695,600.72
组合3：合营企业、联营企业往来款组合	34,580,968,709.02	99.85			34,580,968,709.02
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	34,634,351,416.94	100.00	10,551,865.45	0.03	34,623,799,551.49

(续)

种 类	年 初 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25
组合1: 账龄分析法组合	75,888,232.24	0.21	6,113,739.44	8.06	69,774,492.80
组合2: 投标保证金、备用金组合	36,399,308,477.09	99.79			36,399,308,477.09
组合3: 合营企业、联营企业往来款组合	1,712,194.36				1,712,194.36
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25

①组合中, 按账龄分析法计提坏账准备的其他应收款

账 龄	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
0-3个月	224,563.65		
3-6个月			
6个月-1年	7,034,900.91	422,094.05	6.00
1-2年	23,990,142.64	3,598,521.40	15.00
2-3年	20,937,500.00	6,281,250.00	30.00
3年以上	500,000.00	250,000.00	50.00
合 计	52,687,107.20	10,551,865.45	20.03

① 组合中，采用其他方法计提坏账准备的其他应收款

组合名称	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
投标保证金、备用金、职工借款组合	695,600.72		
合营企业、联营企业往来款组合	34,580,968,709.02		
合 计	34,581,664,309.74		

(2) 本年计提坏账准备金额 4,438,126.01 元。

(3) 其他应收款按款项性质分类情况

款项性质	年末账面余额	年初账面余额
保证金、备用金、押金等		
代垫款	10,343,245.91	10,058,345.00
往来款	34,621,122,980.08	36,459,000,426.31
其他	2,885,190.95	7,850,132.38
合 计	34,634,351,416.94	36,476,908,903.69

(4) 按欠款方归集的年末余额前五名的其他应收款情况

单位名称	款项性质	年末余额	账龄	占其他应收款 年末余额的比 例(%)	坏账准备 年末余额
金融街(上海)投资有 限公司	往来款	8,886,390,931.08	2年以内	25.66	
金融街重庆融拓置业有 限公司	往来款	3,844,982,694.26	2年以内	11.10	
金融街(北京)置地有限 公司	往来款	2,971,612,706.99	2年以内	8.58	
金融街广州置业有限公 司	往来款	2,765,486,140.73	2年以内	7.98	
广州融辰置业有限公司	往来款	2,442,462,855.06	2年以内	7.05	
合 计		20,910,935,328.12		60.38	

3、长期股权投资

(1) 长期股权投资分类

项 目	年末余额			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
对子公司投资	11,505,032,098.68		11,505,032,098.68	11,317,622,098.68		11,317,622,098.68
合 计	11,505,032,098.68		11,505,032,098.68	11,317,622,098.68		11,317,622,098.68

(2) 对子公司投资

被投资单位	年初余额	本年增加	本年减少	年末余额	本年计提减值准备	减值准备年末余额
金融街(北京)置业有限公司	450,000,000.00			450,000,000.00		
金融街(北京)置地有限公司	100,000,000.00			100,000,000.00		
金融街长安(北京)置业有限公司	1,000,000,000.00			1,000,000,000.00		
北京德胜投资有限责任公司	347,725,855.74			347,725,855.74		
北京怡泰汽车修理有限责任公司	138,387,373.94			138,387,373.94		
北京天石基业房地产开发有限公司	5,100,000.00			5,100,000.00		
北京金融街奕兴置业有限公司	1,084,937,200.00			1,084,937,200.00		
北京奕环天和置业有限公司	181,208,000.00			181,208,000.00		
北京金融街奕兴天宫置业有限公司	100,000,000.00			100,000,000.00		
金融街(北京)商务园置业有限公司	80,000,000.00			80,000,000.00		
北京金融街商业投资管理有限公司	10,000,000.00			10,000,000.00		
北京金融街购物中心有限公司	437,686,748.39			437,686,748.39		
北京金融街里兹置业有限公司	270,288,397.00			270,288,397.00		

被投资单位	年初余额	本年增加	本年减少	年末余额	本年计提减值准备	减值准备年末余额
北京金融街房地产顾问有限公司	8,156,400.00			8,156,400.00		
金融街(天津)置业有限公司	950,000,000.00			950,000,000.00		
金融街津门(天津)置业有限公司	594,750,000.00			594,750,000.00		
金融街津塔(天津)置业有限公司	99,750,000.00			99,750,000.00		
金融街重庆置业有限公司	434,035,699.35			434,035,699.35		
金融街惠州置业有限公司	722,886,611.90			722,886,611.90		
融信(天津)投资管理有限公司	20,000,000.00			20,000,000.00		
金融街融通(北京)置业有限公司	5,100,000.00			5,100,000.00		
北京金石融景房地产开发有限公司	800,000,000.00			800,000,000.00		
北京市慕田峪长城旅游服务有限公司	141,846,400.00			141,846,400.00		
金融街融辰(北京)置业有限公司	30,000,000.00			30,000,000.00		
上海杭钢嘉杰实业有限公司	1,967,691,430.11			1,967,691,430.11		
金融街广州置业有限公司	1,000,000,000.00			1,000,000,000.00		
金融街(上海)投资有限公司	10,000,000.00			10,000,000.00		
金融街控股(香港)有限公司	48,819,000.00	87,410,000.00		136,229,000.00		
广州金融街融展置业有限公司	50,000,000.00			50,000,000.00		
上海静盛房地产开发有限公司	213,252,982.25			213,252,982.25		
京津融都(天津)置业有限公司	16,000,000.00			16,000,000.00		
金融街(深圳)投资有限公司		100,000,000.00		100,000,000.00		
合计	11,317,622,098.68	187,410,000.00		11,505,032,098.68		

4、营业收入、营业成本

(1) 营业收入、营业成本

项 目	本年发生额	上年发生额
主营业务收入	474,535,590.05	3,273,157,037.56
其他业务收入		
营业收入合计	474,535,590.05	3,273,157,037.56
主营业务成本	152,040,581.59	2,342,984,991.74
其他业务成本		
营业成本合计	152,040,581.59	2,342,984,991.74

(2) 主营业务（业务分部）

产品名称	本年发生额		上年发生额	
	营业收入	营业成本	营业收入	营业成本
房产开发	67,558,586.90	56,472,257.01	2,977,360,922.53	2,264,867,392.46
物业出租	256,428,626.17	32,354,530.77	180,732,269.58	30,909,720.16
物业经营	133,171,109.23	44,892,275.23	106,722,845.45	47,207,879.12
其他收入	17,377,267.75	18,321,518.58	8,341,000.00	
合 计	474,535,590.05	152,040,581.59	3,273,157,037.56	2,342,984,991.74

5、投资收益

产生投资收益的来源	本年发生额	上年发生额
成本法核算的长期股权投资收益	181,433,825.73	9,591,546.89
银行保本理财产品取得的投资收益	18,304,393.91	9,206,222.22
可供出售金融资产在持有期间的投资收益	3,920,431.99	3,152,100.00
处置可供出售金融资产取得的投资收益		22,762,206.92
信托投资计划取得的投资收益		37,338,672.23
合 计	203,658,651.63	82,050,748.26

十六、补充资料

1、本年非经常性损益明细表

项 目	本期数	上期数
非流动性资产处置损益	-54,412.50	-258,131.73
计入当期损益的政府补助，但与企业正常经营业务密切相关，符合国家政策规定，按照一定标准定额或定量持续享受的政府补助除外	17,214,672.70	7,492,510.23
计入当期损益的对非金融企业收取的资金占用费	92,799,360.46	
委托他人投资或管理资产的损益	18,606,774.54	47,770,737.45
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益		22,762,206.92
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	2,160,941,097.54	2,120,775,195.73
除上述各项之外的其他营业外收入和支出	1,968,967.35	11,643,169.93
小计	2,291,476,460.09	2,210,185,688.53
所得税影响额	777,369,845.33	555,461,878.07
少数股东权益影响额（税后）	2,221,482.19	2,324,029.64
合计	1,511,885,132.57	1,652,399,780.82

注：非

经常性损益项目中的数字“+”表示收益及收入，“-”表示损失或支出。

本公司对非经常性损益项目的确认依照《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》（证监会公告[2008]43号）的规定执行。

2、净资产收益率及每股收益

报告期利润	加权平均净资产收益率	每股收益（元/股）	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	10.60%	0.94	0.94
扣除非经常损益后归属于普通股股东的净利润	4.88%	0.43	0.43

第十节 备查文件目录

- 1、载有法定代表人、总经理、财务总监、财务部经理签名并盖章的会计报表。
- 2、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。
- 3、公司董事长亲笔签名并加盖公司公章的年度报告原件。
- 4、公司章程。
- 5、报告期内在公司选定的信息披露报纸《中国证券报》和《证券时报》上公开披露过的所有公司文件的正本及公告原稿。

董事长：高靓

金融街控股股份有限公司

2017 年 3 月 28 日

FINANCIAL STREET HOLDINGS CO., LTD.

Annual Report, 2016

March 2017

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Chapter 1 Important Notes

It is warranted by the Board of Directors, the Board of Supervisors, and the directors, supervisors and senior executives that the annual report is true, accurate and complete, there are no false representations, misleading statements or material omissions, and they are individually or collectively liable for the authenticity of the report.

Chairman Gao Liang; General Manager, Lv Hongbin; and Chief Financial Officer, Zhang Meihua, hereby declared that the financial report contained in the annual report is warranted to be true, accurate and complete.

The Company proposed to distribute cash dividends of RMB 4.00 (pre-tax) to all shareholders for every 10 shares based on the number of total shares as of December 31, 2016 upon the approval of the Board of Directors.

Forward-looking statement in this report relating to future plans do not constitute the company's material undertaking to the investors, and the investors are hereby reminded of investment risks.

This report has been prepared in Chinese and English respectively. In case of discrepancy in understanding, the Chinese version shall prevail.

Chapter 2 Company Profile and Key Financial Indicators

I. Corporate Information

Stock Abbreviation	FINANCIAL STREET	Stock Code	000402
Stock Exchange Listed on	Shenzhen Stock Exchange		
Name of Company in Chinese	金融街控股股份有限公司		
Abbreviated Name of Company in Chinese	金融街		
Name of Company in Foreign Language (if any)	FINANCIAL STREET HOLDINGS CO., LTD.		
Abbreviated Name of Company in Foreign Language (if any)	FINANCIAL STREET		
Legal Representative of Company	Gao Liang		
Registered Address	No. 7 Jinchengfang Street, Xicheng District, Beijing		
Postcode of Registered Address	100033		
Business Address	No. 7 Jinchengfang Street, Xicheng District, Beijing		
Postcode of Business Address	100033		
Website of Company	http://www.jrjkg.com.cn		
Email	investors@jrjkg.com		

On January 18, 2017, Liu Shichun submitted to the Board of Directors a letter of resignation in writing to resign from the position as the Chairman, a director and all other roles due to the assignment as the GM of Beijing Financial Street Investment Group Co., Ltd. The resignation took effect when the letter was delivered to the Board. At the 44th meeting of the 7th Board of Directors held on January 19, 2017, Ms. Gao Liang was elected the Chairman and will serve on the post throughout the 7th Board of Directors. (See details in the announcement published by the Company in *China Securities Journal*, *Securities Times* and *Shanghai Securities News* and on www.szse.cn on January 20, 2017.

On February 17, 2017, the Company completed the formalities with the industrial and commercial authorities for changing the legal person to Ms. Gao Liang.

II. Contacts

	Secretary of the Board of Directors	Representative for Securities Affairs
Name	Zhang Xiaopeng	Fan Wen
Address	No. 7 Jinchengfang Street, Xicheng District, Beijing	
Tel	010-66573955 010-66573088	
Fax	010-66573956	
Email	investors@jrjkg.com	

III. Information Disclosure and Location of Preparation

Name of media designated by the Company for information disclosure	<i>China Securities Journal, Securities Times</i>
Website designated by CSRC for publishing annual reports	http://www.cninfo.com.cn
Location for preparing the company's annual report	Shenzhen Stock Exchange
	Company domicile: No. 7 Jinchengfang Street, Xicheng District, Beijing

IV. Changes in Registration Information

Uniform Social Credit Code	9111000020283066XF
Changes of major businesses since IPO	The company's predecessor was Chongqing Huaya Modern Papers Co., Ltd., with production and sales of various paper packaging crates (boxes) as its scope of business; In May of 2000, the Company implemented an overall asset swap scheme and changed its scope of business to property development and management. On August 8, 2000, the Company was renamed Financial Street Holdings Co., Ltd.
All previous changes of controlling shareholders	The company's predecessor was Chongqing Huaya Modern Papers Co., Ltd., with the controlling shareholder being Huaxi Packaging Group Co., Ltd. In May 2000, the Company implemented an overall asset swap scheme and changed the controlling shareholder to Beijing Financial Street Investment Group Co., Ltd.

V. Other Relevant Information

Accounting firm commissioned by the Company

Name	Ruihua Certified Public Accountants (special general partnership)
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Business Address	4F, Tower 2, No. 16 Xisihuanzhong Road, Haidian District, Beijing, P.R.C.
Name of Signatory Accountants	Pan Shuai, Dai Zhiyan

VI. Key Accounting information and Financial Indicators

	2016	2015	This year's increase/decrease over last year	2014
Operating income (RMB)	19,852,543,654.29	15,564,750,045.63	27.55%	22,035,885,738.98
Net profit attributable to shareholders of the listed company (RMB)	2,804,370,409.02	2,253,185,469.54	24.46%	2,927,455,188.84
Net profit, less non-recurring profit/loss, attributable to shareholders of the listed company (RMB)	1,292,485,276.45	600,785,688.72	115.13%	2,067,655,335.83
Net cash flow from operating activities (RMB)	17,085,923,185.80	-12,841,570,688.33	--	-321,179,673.20
Basic earnings per share (RMB/share)	0.94	0.75	25.33%	0.97
Diluted earnings per share (RMB/share)	0.94	0.75	25.33%	0.97
Weighted Average Return on Equity	10.60%	9.03%	Increase by 1.57%	12.61%
	End of 2016	End of 2015	Increase/decrease as of end of this year over end of last year	End of 2014
Total assets (RMB)	112,835,514,687.26	105,678,675,860.28	6.77%	87,587,439,628.34
Net assets attributable to shareholders of the listed company (RMB)	27,743,037,929.06	25,487,270,687.29	8.85%	24,217,096,726.54

Total shares as of the trading day immediately before disclosure:

Total shares as of the trading day immediately before the disclosure (shares)	2,988,929,907
Fully diluted earnings per share based on the latest shares (RMB/share)	0.94

Is there any corporate bond?

☒ Yes ☐ No

Has the company suffered consecutive losses in the recent two years?

☐ Yes ☒ No

VII. Quarterly Key Financial Indicators

Unit: RMB

	Q1	Q2	Q3	Q4
Operating income	4,301,619,628.69	1,865,416,234.38	2,298,154,204.52	11,387,353,586.70
Net profit attributable to shareholders of the listed company	779,951,649.21	-21,328,543.39	45,211,413.54	2,000,535,889.66
Net profit, less non-recurring profit/loss, attributable to shareholders of the listed company	787,274,665.87	-83,783,237.39	24,453,615.99	564,540,231.98
Net cash flow from operating activities	-890,390,536.84	4,518,878,896.53	6,083,217,695.98	7,374,217,130.13

VIII. Non-Recurring Profit/Loss Items and Amount

Unit: RMB

Item	Amount, 2016	Amount, 2015	Amount, 2014
Profit/loss from disposal of non-current assets (including offset part of recognized assets impairment provision)	-54,412.50	-258,131.73	-280,647.34
Government subsidies recognized as current profit/loss (except for government subsidies closely related to business operation and received according to the quota in unified standard of the government)	17,214,672.70	7,492,510.23	1,799,010.33
Payment for the use of state funds collected from non-financial enterprises and recognized as current profit/loss	92,799,360.46		
Profit/loss from entrusted investment in or management of financial assets	18,606,774.54	47,770,737.45	17,597,260.28
Profit/loss from changes in fair value of trading financial assets and trading financial liabilities held, and investment income from disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, except for the case of effective hedging related to the company's normal operation		22,762,206.92	

Item	Amount, 2016	Amount, 2015	Amount, 2014
Profit/loss from changes in fair value of investment properties (pre-tax)	2,160,941,097.54	2,120,775,195.73	1,029,674,446.55
Other non-operating incomes and expenditures other than the above items	1,968,967.35	11,643,169.93	101,365,891.74
Less: income tax	777,369,845.33	555,461,878.07	290,518,783.34
Minority interests (after-tax)	2,221,482.19	2,324,029.64	-162,674.79
Total	1,511,885,132.57	1,652,399,780.82	859,799,853.01

Chapter 3 Report of the Board of Directors

I. Operating Environment and the Impact

i. Situational analysis of the real estate industry

1. Changes of industry policies

In early 2016, the government set the general principle for the development of real estate policies as “localized absorption of housing inventory to promote the steady and healthy development of the real estate market”, and got satisfactory results. In face of the rapid rise of housing price during the National Day holiday, the 22 major cities promulgated control policies, including lifting the purchase and loan limits, enhancing financial regulation and strengthening market regulation, to safeguard the steady and healthy development of the real estate market.

2. Situation of the national market

According to the National Bureau of Statistics, GFA of commodity houses sold amounted to 1.573 billion sq m nationwide in 2016, growing 22.5% year-on-year; sales revenue of commodity houses amounted to RMB 11.76 trillion, growing 34.8% year-on-year, representing a rapid growth in the year.

By the end of 2016, GFA of commodity houses for sale was 695 million sq m, a drop of 3.2% year-on-year nationwide, indicating the absorption of housing inventory had taken effect. As the sales grew and inventory declined, GFA of commodity houses constructed amounted to 7.59 billion sq m nationwide in 2016, growing 3.2% year-on-year; GFA of newly start construction of commodity houses amounted to 1.699 billion sq m, growing 8.1% year-on-year.

In 2016, land transaction price averaged RMB 4,145/sq m, up 24.1% year-on-year nationwide, with the increase of land price 14 percentage points higher than that of housing price. In the first- and second-tier cities, the average premium rate of land rose to 44% and 55%.

3. Property market in key cities

According to China Index Academy, in the five key cities (Beijing, Shanghai, Guangzhou, Tianjin and Chongqing) where the Company accessed to, GFA of commodity houses sold totaled 153 million sq m, growing 19.5% year-on-year and sales revenue of commodity houses amounted to RMB 2.14 trillion, growing 35.5%

year-on-year in 2016, representing an overall growing tendency.

In the five key cities in 2016, the average duration of sales for absorption of housing inventory dropped from 15.9 to 11.9 months, the land purchase expenses totaled RMB 508.8 billion, increasing 10.2% year-on-year, and the area of land purchase totaled 21.8 million sq m, down 15.8% year-on-year. This indicates that in the key cities where the Company accessed to, the duration of inventory absorption declined, the land supply shrank and the land price rose rapidly.

According to CBRE report, by the end of 2016, the overall vacancy rates of premium offices in Beijing, Shanghai and Tianjin were 7.6%, 9.6% and 36.2%, rising 1.6, 4.4 and 7.9 percentage points over 2015 respectively due to the higher supply of new offices; the overall rent of premium offices dropped 0.4% and 3.5% in Beijing and Tianjin respectively while increased 6.3% in Shanghai year-on-year. The rental market of premium offices in Beijing and Shanghai is currently healthy in terms of demand and supply relations, with rent on a steady trend.

ii. A review of operation and management in 2016

Faced with changing external industrial climate and internal needs for business growth, the Company pushed for the accomplishment of the following key operation and management tasks during the reporting period.

1. Reform marketing model for rapid growth of contracted sales. During the reporting period, the contracted sales value amounted to RMB 27.6 billion, increasing 84% year-on-year. Specifically, the commercial property division took such measures as pre-identifying customer needs and promoting innovative 4C services, and reported a contracted sales value of RMB 12.3 billion, a year-on-year increase of 73%; in the residential property division, technology-driven intelligent properties, smart site management, public brokerage and customer big data platform were presented, and the contracted sales value reached RMB 15.3 billion, a year-on-year increase of 94%.

2. Reform operation philosophy to improve the profitability of holding properties. During the reporting period, some self-managed properties in Beijing Financial Street were made available for long-term rental. The Company also increased its holding of Shanghai Financial Street Helen Center to constantly optimize the composition of holding properties. In the office, commercial and hotel division, through expanding customer channel, providing more value-added services, adding operation areas, improving business offerings and enhancing characteristic operation, the operating revenue was RMB 1.75 billion, a year-on-year increase of 25%, and EBIT was RMB 1 billion, a year-on-year increase of 44%. The revenues from self-operated business, EBIT

and EBIT margin each hit an all-time high, showing that the company's profitability kept improving.

3. Enhance innovation to present technology-driven intelligent properties During the reporting period, the Company took satisfaction of customer needs as the starting-off point, attached greater importance to R&D, kept improving its standard system for core product lines, and developed green, healthy, technology-driven and intelligent properties with higher quality and added values. Beijing Financial Street (Chang'an) Center was granted Three Star Green Building and LEED Golden certificates, and Tianjin Financial Street (Heping) Center was given Gold Award of Tien-yow Jeme Civil Engineering Prize. In Guangzhou, Rongsui HuaFu launched the Gold Residence product system and Rongsui Yufu launched the Rong Cubic customized furniture system to upgrade product premium and build up the brand and image of the Company.

4. Improve supplement services for better competitiveness During the reporting period, the Company continued to perfect the 4C service system (business service center, asset management center, living service center and property management center) for commercial residential properties and helped customers with all-round services through the office APP. For residential properties, it pushed forward the E Communities and Golden services to improve customer satisfaction. In Xunliaowan of Huizhou, property sales and operation was boosted by activities featuring Three Themes and Five Industries as well as large sports events and professional sports circles. In Mutianyu Great Wall of Beijing, the Great Wall-themed activities and agricultural plantation projects were introduced to entertain visitors with one-stop services.

5. Make Internet-based innovations to elevate the service capabilities covering the entire value chain. During the reporting period, the Company made continuous efforts to tap the potential of "LIFE Financial Street".

So far, the APP recorded 90,000 downloads and 60,000 registered users, organized online and offline activities themed charity, childcare and investment. With an average monthly activity rate of 18%, it expanded customer resources and improved customer experiences. The Company also launched the financial market in Financial Street (Yuetan) Center to serve as a wider dynamic and frontier platform and explore new growth points by extending the business line from rental and property to commercial service and matching financial/industrial resources.

6. Expand financing channel to lower the financing cost. During the reporting period, the Company continued to enhance direct financing. It raised RMB 9 billion through issuing low-cost private and public placement corporate bonds. Taking the opportunities in the capital market, it was granted quotas of issuing RMB 6.3 billion mid-term note and RMB 6.65 billion Commercial Mortgage Backed Securities, effectively widening its

financing channel and lowering financing cost.

7. Make reasonable investment to acquire high-quality land resources. During the reporting period, in view of the rising land price in first-tier cities and regional centers, the Company secured its objective and reasonable investment philosophy. Sticking to the strategy of “active attention, selective participation and rational pricing”, and by means of public market and M&A, it acquired two land plots, totaling over 500,000 sq m of planned GFA, in Chongqing and Guangzhou and other high-quality land resources at reasonable prices in key cities.

8. Operate business in conformity with laws and regulations to boost the steady and healthy development of the Company. During the reporting period, the Company intensified analysis on key risks to make perspective and timely risk warnings. It also strengthened internal management, perfected close-cycle management and consolidated the management system. In this way, the risk management, internal control and supervision could cover all areas and full process to safeguard the lawful and compliant operation.

II. Analysis on Major Business

i. Overall operation

1. Source of revenue and gross margin

Unit: RMB

	Operating income	Operating costs	Gross margin	YOY increase/decrease of operating revenue	YOY increase/decrease of operating costs	YOY increase/decrease of Gross margin
By business division						
Real estate development	17,520,555,959.53	12,940,329,206.76	26.14%	25.10%	24.14%	Increase by 0.57%
Properties leasing	1,250,246,923.14	98,551,119.15	92.12%	35.01%	31.00%	Increase by 0.24%
Properties operation	642,868,247.37	462,817,676.46	28.01%	15.66%	33.61%	Decrease by 9.67%
Other revenues	438,872,524.25	388,233,578.51	11.54%	468.14%	849.47%	Decrease by 35.53%
By region						

	Operating income	Operating costs	Gross margin	YOY increase/decrease of operating revenue	YOY increase/decrease of operating costs	YOY increase/decrease of Gross margin
Beijing	9,261,600,076.41	5,388,764,676.39	41.82%	11.21%	1.16%	Increase by 5.78%
Tianjin	1,445,717,192.63	1,030,899,437.52	28.69%	-64.76%	-64.26%	Decrease by 1%
Chongqing	1,851,185,563.53	1,680,070,023.06	9.24%	-23.17%	-24.24%	Increase by 1.28%
Huizhou	1,465,014,584.59	1,209,196,247.94	17.46%	102.18%	164.31%	Decrease by 19.40%
Shanghai	3,693,677,686.52	2,790,508,979.38	24.45%			
Guangzhou	2,135,348,550.61	1,790,492,216.59	16.15%			

During the reporting period, the company's real estate development operation realized RMB 17.52 billion of operating revenue (with booked area totaling approx. 870,000 sq m), increasing 25.1% year-on-year, thanks to the company's innovation in sales models to grasp market opportunities. In the year, the contracted sales grew rapidly and projects completed successfully.

During the reporting period, the company's property leasing and operation realized RMB 1.25 billion of operating revenue, up 35.0% year-on-year. The main reasons for this were, first, in the office leasing segment, the leased area increased over 2015 and, second, the property leasing segment reported rapid growth of rental price and rent income thanks to progresses made in marketing channels, value-added services and business structure.

During the reporting period, the company's property operation realized RMB 640 million of operating revenue, increasing 15.7% year-on-year, thanks to the efforts made to enhance characteristic operation, tap project potential, diversify sales channel and improve service quality.

During the reporting period, other revenues amounted to RMB 440 million, increasing 468.14% year-on-year, mainly contributed by the BT income from road construction of Huizhou Xunliaowan, which was not available in 2015.

2. Key customers and suppliers

(1) Key customers

Total settlement amount of top five customers (RMB)	6,553,688,329.29
Total settlement amount of top five customers as percentage of yearly operating revenue	33.01%

Total sales amount of affiliated parties in top five customers as percentage of yearly sales amount	0
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SN	Name of customer	Settled revenue (RMB)	As percentage of yearly operating revenue
1	Customer 1	3,099,911,610.00	15.62%
2	Customer 2	1,465,932,185.00	7.38%
3	Customer 3	758,748,158.10	3.82%
4	Customer 4	630,917,061.90	3.18%
5	Customer 5	598,179,314.29	3.01%
Total	--	6,553,688,329.29	33.01%

(2) Key suppliers

Total amount of purchase from top five suppliers (RMB)	1,501,634,271
Total amount of purchase from top five suppliers as percentage of total yearly purchase amount	56.69%
Total amount of purchase from affiliated parties in top five suppliers as percentage of total yearly purchase amount	0

SN	Name of supplier	Purchase Amount (RMB)	As percentage of total yearly purchase amount
1	Supplier 1	572,968,581	21.63%
2	Supplier 2	558,782,236	21.09%
3	Supplier 3	173,104,844	6.53%
4	Supplier 4	134,866,698	5.09%
5	Supplier 5	61,911,912	2.34%
Total	--	1,501,634,271	56.69%

During the reporting period, the Company did not rely on the key customers and suppliers.

ii. Land development and construction

1. Land reserve

During the reporting period, the Company had approx. 8.78 million sq m of planned GFA available for bookkeeping, of which the planned GFA on-ground amounted to approx. 6.74 million sq m. The projects were located in first-tier cities including Beijing, Shanghai and Guangzhou and in downtown areas of regional hub cities including Tianjin and Chongqing, with good growth potential, Details are specified as follows:

Region	Project Name	Shareholding (%)	Business offerings	Planned GFA (sq m)	Total unbooked area (sq m)	Unbooked area on-ground (sq m)
Beijing	Financial Street (Chang'an) Center	80%	Office, hotel, apartment, commercial	383,847	237,091	121,376
	Nan'gong Jiayuan	80%	Residential, commercial	152,933	34,388	15,244
	Financial Street (Guang'an) Center	100%	Commercial, office	694,250	518,631	387,991
	Tongzhou Business Garden	80%	Office	457,304	282,695	192,438
	Jinse Manxianglin	100%	Commercial, parking lots	71,040	71,040	48,575
	Financial Street (Yuetan) Center	100%	Office, commercial	371,338	52,736	27,630
	Plot E6, Financial Street	100%	Office	50,000	50,000	33,000
	Fengkeyuan Project	50%	Office, commercial	150,994	150,994	110,000
	Yard 63, Xitao Hutong	100%	Office	4,125	4,125	1,825
	Gongyuan Yifu	50%	Residential, commercial	286,499	286,499	205,093
Shanghai	Financial Street Jing'an Square	100%	Residential, office, commercial	76,146	30,833	6,653
	Financial Street Helen Center	100%	Office, commercial	168,925	15,808	4,488
	Shanghai Railway Station, Zhabei District	100%	Residential, office, commercial	453,192	453,192	326,192
Guangzhou	Rongsui Huaifu	100%	Residential, commercial	333,346	333,347	236,253
	Rongsui Lanwan	100%	Residential, commercial	128,650	63,258	25,884
	Rongsui Yufu	100%	Residential, commercial	131,153	82,424	37,936

Region	Project Name	Shareholding (%)	Business offerings	Planned GFA (sq m)	Total unbooked area (sq m)	Unbooked area on-ground (sq m)
	Huadu Project	100%	Residential, commercial	361,077	361,077	268,080
	Rongyu (Plot AH051025, Sub-plot II, Shigang Road, Haizhu District)	100%	Residential, commercial	168,155	168,155	107,525
	Zhujiang Jinmaofu (GuangSteel Phase II)	50%	Residential, commercial	337,580	337,580	239,245
Tianjin	Metropolis Project	50%	Residential, office	878,772	399,272	266,973
	Notting Hill Project	50%	Residential, office	238,577	238,577	183,436
	Financial Street (Nankai) Center	94%	Residential, office, commercial	439,921	245,388	123,269
	Financial Street (Heping) Center	100%	Residential, commercial, office	270,291	126,134	86,063
	Ronghui (Huayuan Plot)	97%	Residential	118,509	118,509	91,768
	Donglihu Project	51%	Residential	264,980	264,980	199,980
Chongqing	Rongjing Cheng	100%	Residential, office, commercial	1,652,143	971,760	672,061
	Jinyue Xicheng	100%	Residential, commercial	136,256	74,959	34,716
	Juhui Project (Chongqing Special Steel Plant)	100%	Residential, commercial	248,377	248,377	178,908
	Jinyue Jincheng/Jinyue Licheng (Liujiafen Plot)	100%	Residential, commercial	297,175	297,175	237,389
Huizhou	Huizhou Xunliaowan	91%	Residential, commercial	3,145,093	2,265,216	2,265,216
Total				12,470,649	8,784,220	6,735,207

Note: in 2015, the Company disclosed FINANCIAL STREET E6/E6A Project on a consolidated basis. The FINANCIAL STREET E6A is a land development project and is not included in the projects of 2016.

2. Development of real estate projects

During the reporting period, the Company actively adjusted the timeline for completion of some of its projects according to changes in market situation and its inventory, and realized 3.74 million sq m of construction commencement/resumption area, up 3% year-on-year; Of this figure, newly start construction area amounted to 1.05 million sq m, decreasing 42% year-on-year, and area actually completed amounted to 1.19 million sq m, increasing 23% year-on-year. Details are specified as follows:

City	Project Name	Planned GFA (sq m)	Shareholding (%)	Area of newly start construction in 2016 (sq m)	Area actually completed in 2016 (sq m)	Accumulated completion area (sq m)	Project ed investment (in RMB 10,000)	Accumulated investment (in RMB 10,000)
Beijing	Gongyuan Yifu	286,499	50%	--	--		660,000	545,150
	Jinse Manxianglin	71,040	100%	--	71,040	71,040	72,638	55,544
	Fengkeyuan Project	150,994	50%	150,994	--		311,000	210,072
	Financial Street (Chang'an) Center	383,847	80%	--	368,740	368,740	652,654	627,706
Shanghai	Financial Street Jing'an Square	76,146	100%	--	76,146	76,146	270,000	268,931
	Financial Street Helen Center	168,925	100%	--	168,925	168,925	451,300	443,128
	Shanghai Railway Station, Zhabei District	453,192	100%	81,936	--		1,555,000	996,683
Guangzhou	Rongsui Lanwan	128,650	100%	--	128,595	128,595	150,000	143,791
	Rongsui Huafu	333,346	100%	--	--		500,000	418,505
	Rongsui Yufu	131,153	100%		100,197	100,197	129,000	116,386
	Huadu Project	361,077	100%	42,418			206,793	58,275

	Zhujiang Jinmaofu (GuangSteel Phase II)	337,580	50%	337,579	--		687,729	354,396
Tianjin	Financial Street (Heping) Center	270,291	100%	--	109,584	244,228	407,675	368,336
	Ronghui	118,509	97%	--	--		148,800	141,052
	Metropolis Project	878,772	50%	--	--	511,174	948,272	922,159
	Notting Hill Project	238,577	50%	--	--		194,000	111,236
Chongqing	Rongjing Cheng	1,652,143	100%	64,462	32,406	1,118,683	1,406,805	960,342
	Jinyue Xicheng	136,256	100%	--	136,255	136,255	85,000	74,795
	Jinyue Jincheng/Jinyue Licheng (Liujiafen Plot)	297,175	100%	239,034			155,000	72,544
Huizhou	Huizhou Xunliaowan Sea World Phase I	135,734	91%	135,734			92,796	12,706
Total				1,052,157	1,191,888	2,923,983	9,084,462	6,901,737

3. Sales of real estate projects

City	Area available for sale (sq m)	Sales area in 2016 (sq m)	Sales amount in 2016 (in RMB 10,000)
Beijing	546,288	310,444	1,013,544
Shanghai	160,738	58,193	411,234
Guangzhou	248,288	179,699	455,784
Tianjin	454,389	236,799	419,824
Chongqing	860,160	473,740	335,401
Huizhou	238,641	156,355	126,313
Total	2,508,504	1,415,231	2,762,100

During the reporting period, the sales area reached 1.42 million sq m, representing a year-on-year increase of 67%; the sales amount reached RMB 27.6 billion, up 84% year-on-year. During the reporting period, the sales

amount in Beijing, Shanghai, Guangzhou, Chongqing and Huizhou increased by 47%, 856%, 346%, 87% and 124% respectively.

iii. Investment properties held by the Company

1. Leasing Properties

City	Main business type	Project name	Planned GFA (sq m)	Equity	Leasing Rate
Beijing	Office	Financial Street Center	139,617	100%	100%
		Financial Street (Yuetan) Center (Partial)	53,224	100%	62%
		Desheng International Center	31,206	100%	100%
		Financial Street (Guang'an) Center (Partial)	23,964	100%	--
		Financial Plaza	12,175	100%	82%
		Financial Street Apartment (for leasing)	12,131	100%	100%
		Other scattered offices	6,600	100%	100%
		Tongtai Plaza	2,295	100%	100%
	Parking lots, supplementary facilities	Other	30,695	100%	100%
	Commercial property	Financial Street Shopping Center	140,591	100%	93%
		Financial Street (Xidan) Shopping Center	60,900	100%	100%
		Exchange Walk	14,771	100%	96%
		Yard 5/7, Quadrangle E2	2,577	100%	--
		Yard 4/6, Quadrangle E2	2,235	100%	100%
		Quadrangle C3	2,081	100%	100%
Shanghai	Office	Financial Street Helen Center	143,066	100%	18%
Tianjin	Office	Tianjin World Financial Center	97,971	100%	77%

City	Main business type	Project name	Planned GFA (sq m)	Equity	Leasing Rate
Total			776,099	---	---

Note 1: Financial Street Helen Center was officially available for rental in December 2016, which explains the low leasing rate during the reporting period.

Note 2: the areas of the above properties are those written on the ownership certificates. Areas of properties temporarily without the ownership certificates are subject to readjustment upon issuance of the certificates.

During the reporting period, the planned GFA of leasing properties held by the Company in the core areas in such central cities as Beijing, Shanghai and Tianjin was about 776,000 sq m, in which the area of offices and supporting properties was 552,000 sq m and that of commercial properties was 224,000 sq m.

2. Operational property assets

City	Project name	Equity	Planned GFA (sq m)
Beijing	Financial Street Apartment (for operation)	100%	37,847
	Ritz-Carlton Hotel	100%	42,460
	Beijing Sports Center	100%	6,422
Tianjin	Tianjin St. Regis Hotel	100%	64,630
Huizhou	Huizhou Sheraton Hotel	100%	43,649
Total			195,008

iv. Cost and maturity of various financing channels

Financing channel	Financing maturity	Balance at the end of year 2016	Financing cost range at the end of year 2016
Direct financing	3-10 years	2,514,397	2.90%~5.55%
Bank loan	2-15 years	1,354,170	4.28%~6.00%
Policy loan	3-5 years	770,000	7.00%~7.25%
Trust loan	3-5 years	415,180	5.00%~7.00%

v. Profit-related expenses

Unit: RMB

	2016	2015	YOY increase or decrease	Notes on Major Changes
Selling expense	872,595,797.30	550,869,627.33	58.40%	During the reporting period, the higher selling expenses was resulted from the 84% YOY increase of contracted sales.
Management expense	612,932,810.38	616,152,796.85	-0.52%	
Financial expense	879,499,201.03	908,132,779.47	-3.15%	
Income tax	1,399,492,727.77	942,794,010.07	48.44%	During the reporting period, the higher income tax was resulted from the YOY increase of total profit.

vi. R&D input

☐ Applicable ☒ Non-applicable

vii. Analysis on cash flow

Unit: RMB

Item	2016 年	2015 年	YOY increase or decrease
Cash inflow from operating activities	32,473,060,109.84	17,935,245,960.76	81.06%
Cash outflow for operating activities	15,387,136,924.04	30,776,816,649.09	-50.00%
Net cash flow from operating activities	17,085,923,185.80	-12,841,570,688.33	---
Cash inflow from investing activities	6,592,828,348.12	2,251,528,029.78	192.82%
Cash outflow for investing activities	8,786,633,530.11	3,014,598,785.16	191.47%
Net cash flow from investing activities	-2,193,805,181.99	-763,070,755.38	---

Cash inflow from financing activities	15,850,141,504.85	42,377,131,667.65	-62.60%
Cash outflow for financing activities	24,466,228,144.93	29,772,035,909.87	-17.82%
Net cash flow from financing activities	-8,616,086,640.08	12,605,095,757.78	-168.35%
Net increase in cash and cash equivalents	6,276,242,516.56	-998,770,699.45	---

1. Net cash flow from operating activities

During the reporting period, the net cash flow generated from operating activities was RMB 17.09 billion, whereas that figure was RMB -12.84 billion for the same period last year. The change was resulted from: first, the remarkable increase of contracted sales and collected sales payments; second, less investment in new projects.

2. Net cash flow from investing activities

During the reporting period, the net cash flow generated from investment activities was RMB -2.19 billion, whereas that figure was RMB -760 million for the same period last year. The change was resulted from the more effective use of funds to invest in short-term wealth management products.

3. Net cash flow from financing activities

During the reporting period, the net cash flow generated from financing activities was RMB -8.62 billion, which was RMB 12.61 billion for the same period last year. The change was resulted from the operating demand-based arrangement of financing activities and less new financing amount.

III. Analysis of non-core businesses

Unit: RMB

Item	Amount	Proportion to total profit	Cause Description
Impairment of assets	112,217,788.62	2.66%	The Company made provision for bad debts of accounts receivable and loss on inventory valuation during the reporting period.
Gain from changes in fair value	2,160,941,097.54	51.27%	During the reporting period, the Company received gains from investment properties measured on the basis of fair value.

IV. Assets and liabilities

i. Material changes in major assets

Unit: RMB

Item	End of 2016		End of 2015		YOY increase or decrease	Notes on material changes
	Amount	Proportion to total assets	Amount	Proportion to total assets		
Monetary funds	13,339,391,428.48	11.82%	8,543,148,911.92	8.08%	56.14%	During the reporting period, the contracted sales and collected sales payments were higher than the previous year.
Other current assets	4,336,335,581.67	3.84%	1,335,938,374.95	1.26%	224.59%	During the reporting period, the Company made larger investment in wealth management products.
Investment properties	25,401,763,043.36	22.51%	17,637,465,393.42	16.69%	44.02%	During the reporting period, first, the newly constructed properties of Shanghai Financial Street Helen Center and the Financial Street (partial) were included into the category of

						investment properties; second, the inventory of investment properties assets appreciated.
Short-term borrowing			1,525,000,000.00	1.44%	-100.00%	During the reporting period, the Company optimized the structure of long- and short-term debts and repaid the matured short-term borrowings.
Advance receipts	18,793,033,279.99	16.66%	8,617,936,157.38	8.15%	118.07%	During the reporting period, the contracted sales and collected sales payments were remarkably higher than the previous year.
Taxes and fees payable	2,854,461,421.94	2.53%	2,141,055,456.23	2.03%	33.32%	During the reporting period, the Company paid more increment tax on land value and corporate income tax.
Other accounts payable	1,578,487,950.05	1.40%	3,864,994,036.51	3.66%	-59.16%	During the reporting period, some

						controlled subsidiaries repaid borrowings from other shareholders.
Non-current liabilities due within one year	3,629,800,000.00	3.22%	6,335,553,438.05	6.00%	-42.71%	During the reporting period, the Company optimized the structure of long- and short-term debts and prepaid the borrowings.
Long-term borrowing	21,763,699,928.70	19.29%	31,746,166,659.44	30.04%	-31.44%	During the reporting period, the Company repaid the matured long-term borrowings with direct financing to save interest expenses.
Bonds payable	25,143,976,052.21	22.28%	15,975,875,766.87	15.12%	57.39%	During the reporting period, the Company issued RMB 9 billion corporate bonds.
Deferred income tax liabilities	3,244,118,752.36	2.88%	2,274,531,177.02	2.15%	42.63%	During the reporting period, the increase of the fair value of investment

						properties resulted in an increase of deferred income tax liabilities.
Other comprehensive income	690,172,712.80	0.61%	43,975,943.40	0.04%	1,469.43%	During the reporting period, some properties in the core area of Beijing were converted from operating to leasing properties and were included into investment properties which generated added value after deducting book cost.

ii. Assets and liabilities measured on the basis of fair value

In March 2008, the Company formulated the *Administrative Measures for Measuring Investment Properties on the basis of Fair Value (Provisional)* which stipulates follow-up measurement of investment properties based on fair value. In February 2015, the *Administrative Measures for Measuring Investment Properties on the basis of Fair Value (Provisional)* was amended. According to the amended version, the Company will engage a third-party institution with qualifications for property evaluation to issue evaluation reports serving as the basis of fair value.

As of the end of the reporting period, the company's investment properties, mainly offices and commercial properties, were all located in the core areas of key cities, totaling 677,000 sq m in GFA. Of them, the offices were Financial Street Center (CBD, Financial Street, Beijing), Financial Street (Yuetan) Center (CBD, Financial Street, Beijing), Financial Plaza (CBD, Financial Street, Beijing), Financial Street (Guang'an) Center (CBD, Financial Street, Beijing), Desheng International Center (west side of Deshengmenwai Street, Beijing), Yard 5/7 Quadrangle E2 (Baitasi, Xicheng District, Beijing), Tianjin World Financial Center (central Tianjin), and Financial Street

Helen Center (North Bund, Hongkou District, Shanghai); the commercial properties were Financial Street Shopping Center (CBD, Financial Street, Beijing), Exchange Walk (CBD, Financial Street, Beijing), Meisheng International Plaza (Xidan Business Circle, Beijing), Quadrangle C3 (CBD, Financial Street, Beijing), Yard 4 Quadrangle E2 (Baitasi, Xicheng District, Beijing).

As of the end of the reporting period, the investment properties presented a year-end balance of RMB 25.4 billion, an increment of RMB 7.76 billion over the year-beginning. Of the increment, new investment properties (Financial Street Helen Center, Leased Area of Financial Street Apartment, Financial Plaza, Yard 5/7 Quadrangle E2 and Floor 6, Phase 2, Financial Street Shopping Center) contributed RMB 6.73 billion, and the rest RMB 1.03 billion were from asset appreciation of inventory investment properties.

Unit: RMB

Item	Opening Balance	Profit/Loss on Change in Fair Value in Current Period	Accumulated Changes in Fair Value Included in Equities	Provision for Impairment in Current Period	Purchase Amount in Current Period	Sales Amount in Current Period	Closing Balance
Financial assets							
1. Financial assets based on fair value with change included in current profit/loss (excluding derivative financial assets)							
2. Derivative financial assets							
3. Financial assets available-for-sale	14,250,259.80		-3,526,446.78				10,723,813.02

Item	Opening Balance	Profit/Loss on Change in Fair Value in Current Period	Accumulated Changes in Fair Value Included in Equities	Provision for Impairment in Current Period	Purchase Amount in Current Period	Sales Amount in Current Period	Closing Balance
Financial assets subtotal	14,250,259.80		-3,526,446.78				10,723,813.02
Investment properties	17,637,465,393.42	2,160,941,097.54	866,199,409.84		4,737,157,142.56		25,401,763,043.36
Productive and biological assets							
Other							
Total of above items	17,651,715,653.22	2,160,941,097.54	862,672,963.06		4,737,157,142.56		25,412,486,856.38

iii. Restricted asset rights as at the end of the reporting period

For details, see 45 Assets with Restricted Ownership or Right to Use in Financial Notes VI.

V. Analysis of Investment Status

i. Equity Investment

Investment in Subsidiaries		
Investment Amount during the Reporting Period (in RMB)	Investment Amount in the Same Period Last Year (in RMB)	Changes
396,410,000	1,661,209,000	-76.13%
Details of Investment		
Company Name	Main Business	Shareholding in Invested Company (%)
Guangzhou Rongdu Real Estate Co., Ltd	Real estate development	100%
Financial Street (Shenzhen) Investment Group Co., Ltd.	Real estate development	100%
Financial Street Huizhou Huiyang Real	Real estate development	100%

Estate Co., Ltd.		
Financial Street Sounding (Beijing) Technology Co., Ltd.	APP design, development, promotion, marketing and operation	90%
Financial Street Holding (Hong Kong) Co., Ltd.	Real estate development, property operation and management, land investment	100%

ii. Investment in Financial Assets

1. Securities Investment

Unit: RMB 10,000

Securities Type	Securities code	Securities short title	Initial Investment Cost	Accounting Measurement Model	Book Value at the Beginning of the Period	Profit /Loss on Change in Fair Value in Current Period	Accumulated Changes in Fair Value Included in Equities	Purchase Amount in Current Period	Sales Amount in Current Period	Profit/Loss during the Reporting Period	Book Value at the End of the Period	Accounting Subject	Fund Source
Stock	600999	China Merchants Securities	141.13	Fair Value	1,425.03		1,072.38				1,072.38	Financial assets available-for-sale	Self-owned
Total			141.13	--	1,425.03		1,072.38				1,072.38	--	--

2. Investment in Derivatives

□ Applicable √ Non-applicable

iii. Use of Proceeds from the Capital Market

1. General information

Unit: RMB 10,000

Year	Way of Funding	Total Amount	Utilized Amount in Current Period	Accumulated Used Amount	Notes
2015	Public offering corporate bond (1st issue) (type 1) issued to eligible investors	400,000	0	400,000	No change was made to the purpose of proceeds use or no proceeds remained unused for two years and above during the reporting period.
2015	Public offering corporate bond (1st issue) (type 2) issued to eligible investors	100,000	0	100,000	
2015	Public offering corporate bond (2nd issue) issued to eligible investors	400,000	0	400,000	
2015	Non-public offering corporate bond (1st issue)	200,000	0	200,000	
2016	Non-public offering corporate bond (1st issue)	200,000	200,000	200,000	
2016	Non-public offering corporate bond (2nd issue)	150,000	150,000	150,000	
2016	Non-public offering corporate bond (3rd issue)	150,000	150,000	150,000	
2016	Non-public offering corporate bond (4th issue)	150,000	150,000	150,000	
2016	Public offering corporate bond (1st issue) (type 1) issued to eligible investors	50,000	50,000	50,000	
2016	Public offering corporate bond (1st issue) (type 2) issued to eligible investors	200,000	34,826	34,826	
Total		2,000,000	734,826	1,834,826	
For details, see "Chapter 8 – Corporate Bonds".					

2. Land investment of proceeds

☐ Applicable ☒ Non-applicable

3. Changes of Proceeds

☐ Applicable ☒ Non-applicable

VI. Material Assets Sales and Investment Disposal

i. Material assets sales

☐ Applicable ☒ Non-applicable

2. Investment disposal

☐ Applicable ☒ Non-applicable

VII. Main Joint-associated Companies

Unit: RMB 10,000

Company Name	Main Business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Financial Street (Beijing) Land Co., Ltd.	Real estate development	10,000	642,850	171,157	309,991	106,456	79,822
Financial Street (Beijing) Real Estate Co., Ltd.	Real estate development	45,000	790,902	485,595	62,064	109,231	82,413
Beijing Jinshi Rongjing Real Estate Development Co., Ltd.	Real estate development	100,000	648,675	132,699	410,686	57,641	44,044
Shanghai Hanggang Jiajie Industrial Co., Ltd.	Real estate development	120,145	528,070	258,024	59,818	204,274	153,125
Shanghai Jingsheng Real Estate Development Co., Ltd.	Real estate development	10,000	129,577	51,190	309,550	57,001	42,687

VIII. Structured Entities Controlled by the Company

☐ Applicable ☒ Non-applicable

IX. Guiding Thoughts and Measures in 2017

i. Guiding Thoughts

Confronted with the industrial development trends, challenges and the operating status, the Company has defined its general working methodology for 2017 as “structural adjustment, capacity building, innovation-based development, and steady progress”.

ii. Measures

In 2017, the Company will continue to focus on creating higher value in the full industrial chain of real estate sector, perfect models of investment, product, service and operating, and secure sustainable, steady and health growth through both development business and holding businesses. In 2017, key work will be as follows:

(1) Adjust business structure to improve the company’s comprehensive profitability. First, the Company will perfect its regional deployment. It will tap the potentials of the central cities including Beijing, Tianjin, Chongqing, Shanghai and Guangzhou, and grasp the development opportunities in the urban areas to perfect its

investment plan. Second, the Company will readjust the composition of holding properties. It will continue to increase its ratio of high-quality properties in core areas of key cities and reduce low-profit assets to improve the structure and profitability of holding properties. Third, the Company will optimize the inventory structure. On the premise of reasonable profit rate, it will adopt differentiated strategies to boost inventory sales of different properties in different cities. Fourth, the Company will adjust the liability structure, make overall planning for fund allocation, enhance financing schemes and make financing decrease.

(2) Improve capacities to enhance the company's competitive advantages in the marketplace. First, the Company will improve its investment ability, master the rules of urban development, market cycle and industrial development, make scientific use of public market purchase, cooperative M&A and urban upgrading to acquire lands, and perfect investment management flow to elevate investment efficiency. Second, it will present better products. Efforts will be made to strengthen R&D, raise standardization level and enhance quality control, so as to present green, healthy, intelligent and smart products with higher added values and premium. Third, it will prove customer service, upgrade the 4C Service System for commercial properties, create the Rong Community Service System for residential properties, so as to raise customer satisfaction and loyalty. Fourth, it will carry forward system and mechanism reform to foster inherent development drivers.

3. Promote innovation-based development to create new opportunities The Company will take the opportunities brought by the big consumption upgrading to study the business models in market segments, develop tourist resorts with easy accessibility and special resources around the central cities, give priority to the development and operation of Mutianyu Great Wall in Beijing, Ciqikou in Chongqing and Xunliaowan in Huizhou. Second, it will seize the opportunities brought by urban upgrading in central cities to develop innovation-based properties, boost the sales of inventory properties, boost industrial upgrading, build more dynamic and cutting-edge innovation platforms, so as to extend the service scope from space leasing and property management to investment and financing, resource matchmaking and enterprise incubation. Third, it will keep up with the trend of Internet-based innovation to diversify the functions of "Life Financial Street" mobile internet platform and provide customers with better experiences.

(4) Make steady progress to boost the steady and rapid development of the Company First, the Company will make overall analysis on industrial development trends and the company's resources, update its development strategy, perfect its operating plans and consolidate its business management to secure sustainable, steady and healthy development. Second, it will follow up market trends, appropriately formulate and revise property development strategies and make dynamic readjustments to operating plans, in order to secure the

schedules for the construction, sales, payment collection and delivery of projects in the year and accomplish the annual targets. Third, it will make breakthroughs in the added values of investment, properties and services to lay a solid foundation for the sustainable, steady and rapid growth of the Company.

X. Inspection, Communication and Interviews

Date	Description	Type of Visitors	Inspection Profile Index
Jan. 13, 2016	Field research	Institutional investors	http://irm.cninfo.com.cn/ssessgs/S000402/index.html
Feb. 25, 2016	Field research	Institutional investors	
May 11, 2016	Field research	Institutional investors	
May 24, 2016	Field research	Institutional investors	
May 26, 2016	Field research	Institutional investors	
Jun. 16, 2016	Field research	Institutional investors	
Jun. 24, 2016	Field research	Institutional investors	
Jul. 6, 2016	Field research	Institutional investors	
Jul. 15, 2016	Field research	Institutional investors	
Sept. 7, 2016	Field research	Institutional investors	
Sept. 8, 2016	Investors meeting	Institutional investors	
Sept. 8, 2016	Investors meeting	Institutional investors	
Sept. 26, 2016	Field research	Institutional investors	
Oct. 14, 2016	Field research	Institutional investors	
Nov. 25, 2016	Field research	Institutional investors	

Time of receptions	13
Number of organizations received	65
Number of individuals received	0
Number of others received	0
Whether to disclose, reveal or divulge unpublicized key information	No

Chapter 4 Key Events

I. Profit Distributed to Common Shareholders

i. Policy development for profit distribution

On August 8th, 2012, the Company held its 1st Extraordinary General Meeting which reviewed and adopted the Proposal on Amending the Articles of Association of the Company; The revised Articles of Association made improvements in some major areas, such as the policy basis for cash dividends and dividend scale, the procedures for approval of the plans for profit allocation, and making changes to profit distribution policies; It was explicitly specified that the roles of independent directors, the Board of Supervisors and minority shareholders shall be further enhanced in the approval processes for profit allocation. The provisions on policy development for profit distribution in the Articles of Association complied with the relevant regulations of CSRC.

ii. 2016 Preplan for Profit Distribution

On February 13th, 2017, the Company issued the Public Announcement on Soliciting Investor Opinions on 2016 Preplan for Profit Distribution to pave the way for a smooth progress in profit distribution, fully listen to the opinions and appeals of the investors especially minority investors, and protect the rights and interests of the investors at large, in particular that of minority investors; The Company solicited opinions from the investors on matters relating to profit distribution in 2016, and fully took into consideration the investor opinions when developing the 2016 preplan for profit distribution.

On March 24th, 2017, the Company held the 50th Meeting of the 7th Session of the Board of Directors; The Board proposed the 2016 preplan for profit distribution in accordance with the relevant provisions of the Company Law and the Articles of Association and based on actual condition and development needs of the Company as well as the investor opinions.

1. According to the consolidated financial statements for 2016, the net profit attributable to the owners of the parent company shall be RMB 2,804,370,409.02, of which 15,390,799.69 was the net profit of the parent company;

2. Plus the undistributed profit at the beginning of the year, the profit available for distribution in the consolidated financial statements for 2016 shall be RMB 16,079,651,913.44, of which 2,720,149,203.91 was the

parent company's profit available for distribution;

3. The withdrawal of surplus reserve for 2016 was RMB 1,539,079.96;

4. 2016 Preplan for Profit Distribution: the Company proposed to pay out to its shareholders cash dividend of RMB 4.00 per 10 shares (pre-tax) based on the total share capital of 2,988,929,907 shares as of December 31st, 2016.

The independent directors held that the company's 2016 preplan for profit distribution and dividend payout was developed in accordance with the Articles of Association and relevant regulations, and had fully taken into consideration the interests of various types of shareholders; Therefore, the independent directors unanimously agreed to submit the preplan to the Annual General Meeting for review and approval.

2016 Preplan for Profit Distribution

Number of shares distributed for each 10 shares (share)	0
Amount of dividends distributed for each 10 shares (RMB) (pre-tax)	4
Number of shares transferred for each 10 shares (share)	0
Number of equity shares used as the basis for distribution	2,988,929,907
Total dividend distribution in cash (pre-tax)	1,195,571,962.80
Distributable profit (RMB)	2,720,149,203.91
Proportion of dividend distribution in cash to distributable profit	100%

iii. Preplans or plans for dividend distribution and common reserves

capitalization for the recent 3 years (including the reporting periods)

In recent three years (including the reporting period), the plan (preplan) for common stock dividends distribution and common reserves capitalization is as follows:

1. In 2016 preplan for dividend distribution, a cash dividend of RMB 4 (pre-tax) would be paid for each 10 shares based on the total share capital of 2,988,929,907 shares on Dec. 31, 2016.

2. In 2015 preplan for dividend distribution, a cash dividend of RMB 4 (pre-tax) would be paid for each 10 shares based on the total share capital of 2,988,929,907 shares on Dec. 31, 2015.

3. In 2014 preplan for dividend distribution, a cash dividend of RMB 2.5 (pre-tax) would be paid for each 10 shares based on the total share capital of 2,988,929,907 shares on Dec. 31, 2014.

Table of Cash Dividend from Common Stock in Recent Three Years (Including the Reporting Period)

Unit: RMB

Year	Amount of cash dividend (pre-tax)	Net profit attributable to common stockholders of listed company in the consolidated statements	Proportion to the net profit attributable to common stockholders of listed company in the consolidated statements	Amount of cash dividend in other ways	Proportion of cash dividend in other ways
2016	1,195,571,962.80	2,804,370,409.02	42.63%	0	0
2015	1,195,571,962.80	2,253,185,469.54	53.06%	0	0
2014	747,232,476.75	2,927,455,188.84	25.52%	0	0

II. Performance of Commitment Issues

☐ Applicable ☒ Non-applicable

III. Listed Companies' Non-Business Capital Occupying of Controlling Shareholders and Their Affiliated Parties

☐ Applicable ☒ Non-applicable

IV. Notes of Board of Directors, Board of Supervisors and Independent Directors (if any) on the "Nonstandard Audit Report" made by Accounting Firm for the Reporting Period

☐ Applicable ☒ Non-applicable

V. Notes on Changes in Accounting Policy, Accounting Estimate and Accounting Method in Comparison with the Financial Report of the Previous Year

☐ Applicable ☒ Non-applicable

VI. Notes on Retrospective Restatement Caused due to Corrections of Significant Accounting Errors which Occurred during the Reporting Period

☐ Applicable ☒ Non-applicable

VII. Notes on Changes in Consolidated Statements in Comparison with the Financial Report of the Previous Year

1. One second-level subsidiary set during current period

With approval of Shenzhen Municipal Bureau of Market and Quality Supervision, Financial Street (Shenzhen) Investment Group Co., Ltd. was established by the Company and obtained a Business License of Legal Entity (No. 91440300MA5DQCQAXY) renewed by the named authority on December 8th, 2016 with a registered capital amounting to RMB 100 million, of which 100% is owned by the Company.

2. Three third-level subsidiaries set during current period

With the approval of Guangzhou Huadu District Administration for Industry and Commerce, Guangzhou Rongdu Real Estate Co., Ltd. was established by capital contribution made by a wholly-owned subsidiary Financial Street Guangzhou Real Estate Co., Ltd. and obtained a Business License of Legal Entity (No. 91440114MA59DE2H5W) renewed by the named authority on June 17th, 2016 with a registered capital of RMB 100 million, of which 100% is owned by Financial Street Guangzhou Real Estate Co., Ltd.

With the approval of Tianjin Heping District Bureau of Market and Quality Supervision, Tianjin Rongcheng Hexin Investment Co., Ltd. was established by capital contribution made by a wholly-owned subsidiary Financial Street (Tianjin) Properties Co., Ltd., and obtained a Business License of Legal Entity (No.91120101MA05K5Y6XP) renewed by the named authority on June 17th, 2016 with a registered capital of RMB 100 million, of which 100% is owned by Financial Street (Tianjin) Properties Co., Ltd.

With the approval of Huizhou Huiyang District Administration for Industry and Commerce, Financial Street Huizhou Huiyang Real Estate Co., Ltd. was established by capital contribution made by a wholly-owned subsidiary Financial Street (Shenzhen) Investment Group Co., Ltd. and obtained a Business License of Legal Entity (No. 91441303MA4W2KCEXF) renewed by the named authority on December 13th, 2016 with a registered capital of RMB 100 million, , of which 100% is owned by Financial Street (Shenzhen) Investment

Group Co., Ltd.

VIII. Appointment and Dismissal of Accounting Firm

i. Current Accounting Firm

Name of domestic accounting firm	Ruihua Certified Public Accountants (special general partnership)
Payment for domestic accounting firm (in RMB 10,000)	276
Number of successive years for audit service of domestic accounting firm	5
Name of CPA of domestic accounting firm	Pan Shuai, Dai Zhiyan

ii. Whether to reappoint a new accounting firm

☐ Applicable ☒ Non-applicable

iii. Appointment of Internal Control Audit Accounting Firm, Financial Consultant or Sponsor

The 2015 Annual General Meeting deliberated and passed the Proposal on Appointment of Ruihua Certified Public Accountants (Limited Liability Partnership) as the Annual Audit and Internal Control Audit Body, and agreed the Company to appoint the Ruihua Certified Public Accountants (Limited Liability Partnership) as the annual audit and internal control audit body in 2016 with an employment period of one year at a cost of RMB 2.76 million.

During the reporting period, the Company appointed Ruihua Certified Public Accountants (Limited Liability Partnership) to take charge of the 2016 Annual Report and Internal Control Audit.

IX. Suspension or Termination of Listings after Disclosure of Annual Report

☐ Applicable ☒ Non-applicable

X. Events Related to Bankruptcy Reorganization

There was no events related to bankruptcy reorganization during the reporting period.

XI. Key Events of Litigation and Arbitration

There was no key events of litigation and arbitration during the reporting period.

XII. Penalty and Rectification

☐ Applicable ☒ Non-applicable

XIII. Credit Status of the Company and Its Controlling Shareholders and De facto Controllers

☐ Applicable ☒ Non-applicable

XIV. Implementation of Equity Incentive Plans, Employee Stock Ownership Plans or Other Employee incentive Measures

☐ Applicable ☒ Non-applicable

XV. Major Affiliated Transactions

☐ Applicable ☒ Non-applicable

XVI. Performance of Major Contracts

i. Entrusting, Contracting and leasing

1. Entrust projects

Entrusted projects	Trustee	Duration of Entrustment	Scope of Entrustment
Ritz-Carlton Hotel	Ritz-Carlton International Management Corporation	October 2006 ~ December 2026	The trustee shall operate, manage, supervise and guide the hotel, has the operation and management authorization stipulated in the contract, draw basic administrative and incentive administrative fees as agreed in the contract and accept the owner's supervision and examination.
Tianjin St. Regis Hotel	Sheraton Overseas Management	September 2011 ~ December 2026	The trustee shall operate, manage, supervise and guide the hotel, has the operation and management authorization

	Corporation		stipulated in the contract, draw basic administrative and incentive administrative fees as agreed in the contract and accept the owner's supervision and examination.
Huizhou Sheraton Hotel	Sheraton Overseas Management Corporation	June 2008 ~ December 2018	The trustee shall operate, manage, supervise and guide the hotel, has the operation and management authorization stipulated in the contract, draw basic administrative and incentive administrative fees as agreed in the contract and accept the owner's supervision and examination.

No entrusted project reported loss/profit exceeding 10% of the total profit of the Company during the reporting period.

2. Contracted projects

☐ Applicable ☒ Non-applicable

3. Leased projects

☐ Applicable ☒ Non-applicable

ii. Major Guarantees

1. Mortgage Guarantee

The Company engages in real estate development industry and provides mortgage loan guarantees to commodity house purchasers in accordance with business conventions of the real estate industry. By the end of the reporting period, the total balance of guarantees of the type stated above provided by the Company and its subsidiaries was RMB 2,130.91 million.

2. Other Guarantees

In order to support the business development of subsidiaries, the Company provided guarantees to them during the reporting period. The guarantees provided up to the end of the reporting period are shown as follows:

Unit: RMB 10,000

External guarantees provided by the Company (excluding those provided to subsidiaries)								
Name of guarantee	Date of disclosure of	Guarantee quota	Date of actual	Guaranteed actual amount	Type of guarantee	Period of guarantee	Whether the	Whether

d objects	announcements concerning guarantee quota	(in RMB 10,000)	occurrence (date of agreement)	(in RMB 10,000)		(year)	guarantee is fulfilled	provide guarantees for affiliated parties (yes or no)
Beijing Future Science Park Changjin Real Estate Co., Ltd.	Announcement of Decision on the 2015 AGM Held on May. 28, 2016 (2016-019)	70,000	Jun. 29, 2016	44,100	Guaranty of collective liability	5	No	No
Total quota of external guarantees approved during the reporting period (A1)		130,000		Actual amount of external guarantees provided during the reporting period (A2)		44,100		
Total quota of external guarantees approved by the end of the reporting period (A3)		130,000		Actual amount of external guarantees provided by the end of the reporting period (A4)		44,100		
Guarantees provided by the Company to its subsidiaries								
Name of guaranteed objects	Date of disclosure of announcements concerning guarantee quota	Guarantee quota (in RMB 10,000)	Date of actual occurrence (date of agreement)	Guaranteed actual amount (in RMB 10,000)	Type of guarantee	Period of guarantee (year)	Whether the guarantee is fulfilled	Whether provide guarantees for affiliated parties (yes or no)
Financial Street (Huizhou) Real Estate Co., Ltd.	Announcement of Decision on the 2008 AGM Held on Apr. 28, 2009 (2009-013)	35,000	Sept. 03, 2009	15,000	Guaranty of collective liability	12	No	No
Financial Street Shopping Mall Co., Ltd.	Announcement of Decision on the 13th Meeting of the 6th Session of Board of	97,000	May 11, 2012	64,000	Guaranty of collective	10	No	No

	Director Held on Apr. 9, 2012 (2012-004)				liability			
Financial Street Chongqing Rongtuo Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	190,000	Jul. 21, 2015	30,000	Guarant y of collectiv e liability	4	No	No
Shengshi Xinhe Real Estate Co., Ltd.	Announcement of Decision on the 2013 AGM Held on Apr. 18, 2014 (2014-014)	50,000	Jul. 21, 2014	23,400	Guarant y of collectiv e liability	5	No	No
	Announcement on Provision of Guarantees for Bank Loans to Subsidiaries Decided on the 56th Meeting of the 6th Session of the Board of Directors Held on Jul. 4, 2014 (2014-026)	95,000						
Tianjin Hengtong Huachuang Real Estate Co., Ltd.	Announcement of Decision on the 2013 AGM Held on Apr. 23, 2015 (2015-027)	60,000	Jun. 29, 2015	5,000	Guarant y of collectiv e liability	5	No	No
Financial Street Donglihu (Tianjin) Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	50,000	Dec. 31, 2015	6,630	Guarant y of collectiv e liability	3	No	No
Financial Street Chongqing Rongxi Real Estate Co., Ltd	Announcement of Decision on the 2013 AGM Held on Apr. 18, 2014 (2014-014)	50,000	Dec. 30, 2014	5,000	Guarant y of collectiv e liability	4	No	No
Chongqing Jinduo Real Estate Co., Ltd	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	152,000	Aug. 31, 2015	46,000	Guarant y of collectiv e liability	5	No	No
Tianjin Xinhe Longchang Real	Announcement of Decision on the 2014 AGM Held on Apr. 23,	45,000	Apr. 23, 2015	23,340	Guarant y of collectiv	5	No	No

Estate Co., Ltd.	2015 (2015-027)				e liability			
Beijing Jintianheng Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	200,000	Sept. 28, 2015	40,000	Guarant y of collectiv e liability	5	No	No
Financial Street Guangzhou Real Estate Co., Ltd	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	180,000	Sept. 25, 2015	14,947	Guarant y of collectiv e liability	5	No	No
	Announcement of Decision on the 2015 AGM Held on May. 28, 2016 (2016-019)	450,000	Jun. 28, 2016	17,400	Guarant y of collectiv e liability	3	No	No
Guangzhou Financial Street Rongzhan Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	70,000	Sept. 23, 2015	1,008	Guarant y of collectiv e liability	5	No	No
Beijing Jinfeng Wansheng Real Estate Co., Ltd.	Announcement of Decision on the 2015 AGM Held on May. 28, 2016 (2016-019)	114,000	May 28, 2016	67,600	Guarant y of collectiv e liability	3	No	No
Total quota of guarantees provided to subsidiaries during the reporting period (in RMB 10,000) (B1)		2,050,000		Total actual amount of guarantees provided to subsidiaries during the reporting period (in RMB 10,000) (B2)		198,838		
Total quota of guarantees provided to subsidiaries by the end of the reporting period (in RMB 10,000) (B3)		3,774,000		Total actual balance of guarantees provided to subsidiaries by the end of the reporting period		359,325		

				(in RMB 10,000) (B4)				
Guarantees provided by subsidiaries to subsidiaries								
Name of guaranteed objects	Date of disclosure of announcements concerning guarantee quota	Guarantee quota	Date of actual occurrence (date of agreement)	Guaranteed actual amount	Type of guarantee	Period of guarantee	Whether the guarantee is fulfilled	Whether provide guarantees for affiliated parties
Total quota of guarantees provided to subsidiaries during the reporting period (C1)				Total actual amount of guarantees provided to subsidiaries during the reporting period (C2)		0		
Total quota of guarantees provided to subsidiaries by the end of the reporting period (C3)				Total actual balance of guarantees provided to subsidiaries by the end of the reporting period (C4)		0		
Total amount of guarantees (total amount of the first three items)								
Total quota of guarantees approved during the reporting period (A1+B1+C1)		2,180,000		Total actual balance of guarantees provided during the reporting period (A2+B2+C2)		242,938		
Total quota of guarantees approved by the end of the reporting period (A3+B3+C3)		3,904,000		Total actual balance of guarantees provided by the end of the reporting period (A4+B4+C4)		403,425		
Proportion of total actual amount of guarantees (A4+B4+C4) to the net assets				14.54%				
Including:								
Amount of guarantees provided to shareholders, de facto controller and their affiliated parties (D)				0				
Amount of debt guarantees directly or indirectly provided to the guaranteed objects with debt ratio over 70% (E)				309,395				
Amount of excess in the total amount of guarantees over				0				

50% of the net profit (F)	
Total amount of above three items (D+E+F)	309,395
Notes on guaranteed liabilities or several and collective liability borne for the undue guarantees (if any)	No
Notes on provision of external guarantees in violation of prescribed procedures (if any)	No

iii. Entrusted Cash Management

1. Investment in wealth management products

Unit: RMB 10,000

Name of Trustee	Whether or not affiliated transaction	Product type	Investment Amount	Start date	Expiration date	Return method	Amount of actually recovered principal in current period	Amount of provision for impairment of assets	Anticipated income	Amount of actual profit/loss during the reporting period	Actual recovery of profit/loss during the reporting period
China Merchants Bank	No	Wealth management products	100,000	2016/8/18	2016/9/20	Floating proceeds	100,000	No	243.09	243.09	Recovered
Ping An Bank	No	Wealth management products	100,000	2016/5/30	2016/6/27	Floating proceeds	100,000	No	202.64	202.64	Recovered
	No	Wealth management products	100,000	2016/12/29	2017/2/7	Floating proceeds		No	351.51	---	
SPDB	No	Wealth management	2,800	2016/8/1	2016/9/30	Floating proc	2,800	No	12.96	12.96	Recovered

Name of Trustee	Whether or not affiliated transaction	Product type	Investment Amount	Start date	Expiration date	Return method	Amount of actually recovered principal in current period	Amount of provision for impairment of assets	Anticipated income	Amount of actual profit/loss during the reporting period	Actual recovery of profit/loss during the reporting period
		products				seeds					
	No	Wealth management products	1,000	2016/7/26	2016/9/26	Floating proceeds	1,000	No	4.78	4.78	Recovered
	No	Wealth management products	2,900	2016/10/19	2016/12/18	Floating proceeds	2,900	No	12.49	12.49	Recovered
China Merchants	No	Wealth management products	100,000	2016/5/13	2016/6/17	Floating proceeds	100,000	No	307.55	307.55	Recovered
	No	Wealth management products	150,000	2016/7/6	2016/8/10	Floating proceeds	150,000	No	454.53	454.53	Recovered
	No	Wealth management products	100,000	2016/7/14	2016/8/15	Floating proceeds	100,000	No	272.92	272.92	Recovered
	No	Wealth management products	100,000	2016/7/26	2016/9/5	Floating proceeds	100,000	No	349.72	349.72	Recovered

Name of Trustee	Whether or not affiliated transaction	Product type	Investment Amount	Start date	Expiration date	Return method	Amount of actually recovered principal in current period	Amount of provision for impairment of assets	Anticipated income	Amount of actual profit/loss during the reporting period	Actual recovery of profit/loss during the reporting period
Bank of China	No	Wealth management products	100,000	2016/12/9	2017/1/9	Floating proceeds	--	No	236.37	--	---
CITIC Trust	No	Trust products	31,369	2017/2/25	2017/8/25	Floating proceeds	--	No	581.00	--	--
Total			888,069	--	--	--	656,700		3,029.56	1,860.68	3,029.56
Source of funds in trust			Self-owned funds								
Accumulated amount of overdue principal and proceeds			No								
Lawsuit (if applicable)			Non-applicable								
Disclosure date of announcement by the board of directors on approval of entrusted asset management (if any)			April 30, 2016								
Disclosure date of announcement by board of shareholders on approval of entrusted asset management (if any)			Non-applicable								
Whether there is entrusted asset management plan in the future			Yes								

2. Entrusted Loans

☐ Applicable ☒ Non-applicable

iv. Other Major Contracts

During the reporting period, Financial Street (Beijing) Real Estate Co., Ltd. (a wholly-owned subsidiary of the Company), Taiping Life Insurance Co., Ltd. and the Company signed the Supplementary Agreement II to the Agreement on Subscribing the Offices in Plot D of Financial Street (Guang'an) Center (see details in the announcement published by the Company in *China Securities Journal* and *Securities Times* and on www.szse.cn on March 25, 2016). The office was successfully delivered and settled during the reporting period.

XVII. Other Key Events

Financial Street (Beijing) Real Estate Co., Ltd. (hereafter referred to as "Beijing Real Estate"), a wholly-owned subsidiary of the Company, and Beijing CITIC Real Estate Co., Ltd. (hereafter referred to as "CITIC Real Estate") entered into letters of intent and agreements on the takeover of Block B, C and D of Beijing - CITIC City owned by CITIC Real Estate (hereafter referred to as "CITIC City Blocks") (For details, see the announcements published in *China Securities Journal*, *Securities Times* and on the website of Shenzhen Stock Exchange by the Company on January 5, 2011, June 25, 2011, May 10, 2013 and December 31, 2013).

As of the end of 2015, demolition had been completed and a land transfer register had been obtained for Block C and D, and Block B was divided into five sub-block B1, B2, B3, B4 and B5 in accordance with relevant agreements, each of which would be delivered, taken over and paid separately, where there were 21 households yet to be relocated. The Company has already paid CITIC Real Estate a total of RMB 7,352 million as agreed, with the remaining payment of RMB 2,666 million outstanding.

In the mid of 2015, due to the adjustment in government planning, the on-ground GFA of Block C and D has reduced to 107,000 sq m from 123,000 sq m. As of the end of the reporting period, the Company had not received any notice on the change of the overall on-ground GFA (500,000 sq m) of Block B, C and D.

XVIII. Key Events of Subsidiaries

☐ Applicable ☒ Non-applicable

XIX. Corporate Social Responsibilities

i. Targeted poverty alleviation

1. To implement the instruction of “encouraging listed companies, securities companies and other market players to set up or participate in the market-oriented operation of industrial investment funds and poverty alleviation funds in the poverty-stricken areas” in the Opinions of CSRC on Giving Play to the Capital Market to Serve the National Poverty Alleviation Program, the Company invested RMB 20 million to participate in the establishment of China Securities Jiaotong Fund Management Co., Ltd., which is aimed to participate in national targeted poverty alleviation activities, utilize the discovery function of capital, cultivate and satisfy the industrial and financial needs of poverty-stricken counties with development potential, give play to the advantages of market operation, speed up the pace of rural financial reform and innovation and implement the corporate social responsibility of financial poverty alleviation, through the establishment of poverty alleviation industry funds.

2. The Company takes full advantage of its online and offline business platforms to implement targeted poverty alleviation. On the occasion of the third “National Poverty Alleviation Day” in October 2016, the Achievements Exhibition in Financial Poverty Alleviation on the 2016 National Poverty Alleviation Day themed “Moving Forward Together through Financial Poverty Alleviation”, which was initiated by CSRC, hosted by China Association for Public Companies and organized by the Company, was officially held in the Financial Street Shopping Center. The achievements of anti-poverty counties were exhibited in the form of image and text on the scene, along with featured agricultural and sideline products, which directly reflected the economic development process and industrial development status of the nine poor counties in China. This poverty alleviation achievement exhibition fully revealed the effect of China’s policy on targeted assistance and consolidated the determination and confidence of assisting units to form long-term and effective poverty relief mechanisms. In November 2016, the Company fully explored the advantage of its Internet platform, “Life Financial Street”, successfully held the “Promotion of Products in Nine Poverty-stricken Counties” at the Financial Street Shopping Center and conducted publicity activities in office buildings of the block, which was widely praised by local enterprises and customers. The poverty alleviation products were immediately sold and “Life Financial Street” established a good relationship with the poverty-stricken counties, which laid a solid foundation for more targeted poverty alleviation activities in the future. In December 2016, the Company undertook the promotion of Yan’an apples in the financial street themed “Helping Peasants with Affection and Intelligence”, which was well received by the street customers and the apples became a hot sale from such

promotion. The company's goal of alleviating poverty through consumption was secured.

ii. Other corporate social responsibilities

As a listed company on Shenzhen Stock Exchange, the Company is in strict compliance with socially accepted business ethics and rules, does business by law, operates in a standardized way, and fulfills its responsibilities as a social citizen in the course of its steady, sustainable development, so as to enable coordinated development with the business and stakeholders, deliver good returns to its shareholders, offer high-quality products and services for its customers, help its employees realize their self-value and support social public welfare and actively support the social and public welfare undertaking.

The company's 2016 Corporate Social Responsibility report is available on <http://www.cninfo.com.cn>.

Chapter 5 Change in Share Capital and Shareholders

I. Change in share capital

i. Change in share capital

Unit: Share

	Before		Increase/decrease (+, -)					After	
	Number	Percentage	New issues	Bonus issues	Conversion from reserves	Others	Sub-total	Number	Percentage
I. Shares with trading restrictions	1,969,972	0.07%				-655,036	-655,036	1,314,936	0.04%
1. Shares held by executives	1,969,972	0.07%				-655,036	-655,036	1,314,936	0.04%
II. Shares without trading restrictions	2,986,959,935	99.93%				655,036	655,036	2,987,614,971	99.96%
1. RMB common shares	2,986,959,935	99.93%				655,036	655,036	2,987,614,971	99.96%
III. Total number of shares	2,988,929,907	100%				0	0	2,988,929,907	100%

ii. Change in shares with trading restrictions

Unit: Share

Name of shareholder	Number of shares with trading restrictions at the beginning of the period	Number of shares released from trading restrictions	Number of additional shares with trading restrictions in the current period	Number of shares with trading restrictions as at the end of the period	Remarks
Liu Shichun	254,250	0	0	254,250	Compared with the beginning of the
Gao Liang	92,400	0	0	92,400	

Name of shareholder	Number of shares with trading restrictions at the beginning of the period	Number of shares released from trading restrictions	Number of additional shares with trading restrictions in the current period	Number of shares with trading restrictions as at the end of the period	Remarks
Lv Hong	180,000	0	0	180,000	period, the number of shares with trading restrictions was less as at the end of the period. This is mainly because the shares held by the resigned directors and executives were released from trading restriction throughout the year 2016.
Hu Guoguang	3,750	0	0	3,750	
Li Qian	156,016	0	0	156,016	
Yang Xuan	156,015	0	0	156,015	
Wang Zhigang	118,570	7,500	0	111,070	
Zhang Xiaopeng	155,410	0	0	155,410	
Zhang Meihua	112,500	0	0	112,500	
Zhu Yanhui	93,525	0	0	93,525	
Wang Gongwei	300,036	300,036	0	0	
Ju Jin	187,500	187,500	0	0	
Zheng Zhougang	160,000	160,000	0	0	
Total	1,969,972	655,036	0	1,314,936	

II. Securities Offering and Listing

i. Issuance of corporate bonds during the reporting period

For details, see "Chapter 8 – Corporate Bonds".

ii. Total number of shares and changes in shareholding and the asset and liability structure

☐ Applicable ☒ Non-applicable

iii. Existing staff shares

☐ Applicable ☒ Non-applicable

III. Shareholders and de facto controllers

i. Number of shareholders and shareholding

Unit: Share

Total number of common shareholders as at the end of the reporting period	99,365	Total number of common shareholders as at the end of last month prior to disclosure date of annual report	92,085	Total number of shareholders of preferred shares with voting rights recovered as at the end of the reporting period	No	Total number of shareholders of preferred shares with voting rights recovered as at the end of last month prior to disclosure date of annual report	No	
Shareholding of Top 10 Shareholders								
Name of shareholder	Nature of shareholder	Percentage	Number of shares held as at the end of the reporting period	Change during the reporting period	Number of shares held with trading restrictions	Number of shares held without trading restrictions	Pledged or frozen	
							Status	Number
Beijing Financial Street Investment Group Co., Ltd.	State-owned legal person	29.65%	886,232,115	52,738,868	0	886,232,115	--	--
Hexie Health Insurance Co., Ltd. - Universal	Other	15.88%	474,524,890	0	0	474,524,890	--	--
Anbang Life Insurance Co., Ltd.– Active Portfolio	Other	14.10%	421,555,101	148,847,505	0	421,555,101	--	--
Beijing Financial Street Capital Operation Center	Other	2.29%	68,417,008	0	0	68,417,008	--	--
China Securities Finance Corporation Limited	Other	2.23%	66,524,232	-22,847,501	0	66,524,232	--	--
Central Huijin Asset Management Ltd.	State-owned legal person	1.77%	52,910,000	0	0	52,910,000	--	--
China Life Insurance Company Ltd.– with profit – individual	Other	0.72%	21,376,078	21,376,078	0	21,376,078	--	--

profit- 005L-FH002 Shenzhen								
National social security fund portfolio 414	Other	0.50%	14,999,901	14,999,901	0	14,999,901	--	--
Cheng Haiqing	Domestic natural person	0.48%	14,400,000	4,254,073	0	14,400,000	--	--
Fubon Life Insurance Co., Ltd.–Self-owned Funds	Other	0.43%	12,839,024	0	0	12,839,024	--	--
Is there any strategic investor or general legal person that has been one of the top 10 shareholders as a result of any placement of new shares	No							
Explanation on association or concerted action between or among the above-mentioned shareholders	Except the fact that there is an association between Beijing Financial Street Investment Group Co., Ltd. and Beijing Financial Street Capital Operation Center, and they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies and that there is an association between Hexie Health Insurance Co., Ltd. and Anbang Life Insurance Co., Ltd. that are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies, the Company is not aware of any other association between or among the above-mentioned shareholders or that they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies.							
Shareholding of Top 10 Shareholders of Shares Without Trading Restrictions								
Name of shareholder	Number of shares held without trading restrictions as at the end of reporting period		Class					
			Class	Number				
Beijing Financial Street Investment Group Co., Ltd.	886,232,115		RMB common shares	886,232,115				
Hexie Health Insurance Co., Ltd. - Universal	474,524,890		RMB common shares	474,524,890				
Anbang Life Insurance Co., Ltd.– Active Portfolio	421,555,101		RMB common shares	421,555,101				
Beijing Financial Street Capital Operation Center	68,417,008		RMB common shares	68,417,008				
China Securities Finance Corporation Limited	66,524,232		RMB common shares	66,524,232				
Central Huijin Asset Management Ltd.	52,910,000		RMB common	52,910,000				

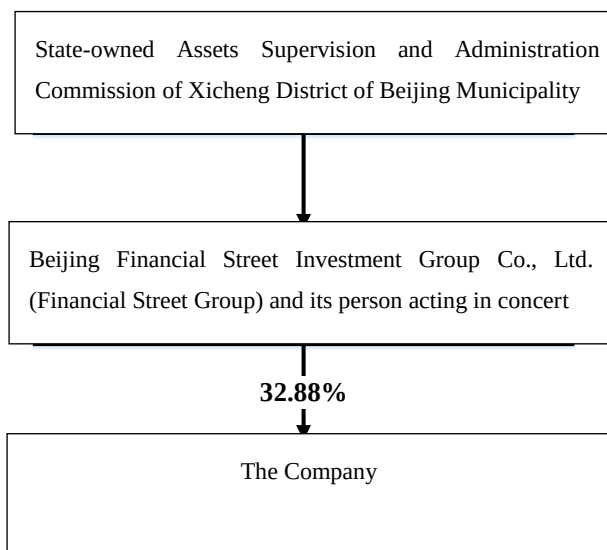
		shares	
China Life Insurance Company Ltd.– with profit – individual profit- 005L-FH002 Shenzhen	21,376,078	RMB common shares	21,376,078
National social security fund portfolio 414	14,999,901	RMB common shares	14,999,901
Cheng Haiqing	14,400,000	RMB common shares	14,400,000
Fubon Life Insurance Co., Ltd.–Self-owned Funds	12,839,024	RMB common shares	12,839,024
Explanation on association or concerted action between or among the top 10 shareholders of tradable shares without trading restrictions and between or among the top 10 shareholders of tradable shares without trading restrictions and the top 10 shareholders	Except the fact that there is an association between Beijing Financial Street Investment Group Co., Ltd. and Beijing Financial Street Capital Operation Center, and they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies and that there is an association between Hexie Health Insurance Co., Ltd. and Anbang Life Insurance Co., Ltd. that are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies, the Company is not aware of any other association between or among the above-mentioned shareholders or that they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies.		
Explanation on involvement of top 10 shareholders of common shares in securities and margin financing business	No		
Whether the top 10 common shareholders and the top 10 common shareholders of shares without trading restrictions make agreed repurchase transactions	No		

ii. Controlling shareholder(s)

Name of controlling shareholder	Legal representative	Date of establishment	Organization Code	Main operations
Beijing Financial Street Investment Group Co., Ltd.	Niu Mingqi	May 29, 1996	91110000101337956C	Investment and asset management; investment consulting; business management; exhibitions and trade fairs; economic information consulting; technology promotion; designing and producing ads; computer technology services; cultural and art exchange activities

				(excluding performance).
Ownership of controlling shareholder in other domestic or foreign listed companies (if any) during the reporting period	Beijing Financial Street Investment Group Co., Ltd. held 6.35% shares in Hengtai Securities Co., Ltd.			

iii. De facto controller(s)



As of December 31, 2016, Beijing Financial Street Investment Group Co., Ltd. (Financial Street Group) and its person acting in concert held 32.88% of the total issued shares of the Company; As of the end of the month before the date when the Annual Report was disclosed, Financial Street Group and its person acting in concert held 33.22% of the total issued shares of the Company.

iv. Other corporate shareholder(s) with a stake of 10% or higher

Name of corporate shareholder	Legal representative	Date of establishment	Registered capital	Main operations or management activities
Hexie Health Insurance Co., Ltd.	Gu Hongmei	Jan. 12, 2006	RMB 8.9 billion	Various health and accident injury insurance services in RMB and foreign currencies, health insurance services supporting national medical insurance policies and commissioned by the government, consulting and agency services related to health insurance, reinsurance services related to health insurance, fund use allowed by national laws and regulations, and other services approved by the CIRC.

Anbang Life Insurance Co., Ltd.	Yao Dafeng	Jun. 23, 2010	RMB 30.79 billion	Various personal insurance services including life insurance, health and accident injury insurance, reinsurance of the above, insurance fund use allowed by national laws and regulations, and other services approved by the CIRC.
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v. Restricted holding reduction of controlling shareholder(s), de facto controller(s), reorganizer(s) and other promise object(s)

☐ Applicable ☒ Non-applicable

Chapter 6 Directors, Supervisors, Senior Executives and Employees

I. Change in Shareholding by Directors, Supervisors and Senior Executives

Name	Title	Status of engagement	Sex	Year of Birth	Start date of tenure	End date of tenure	Number of shares held as at the beginning of the period (share)	Number of increased holdings during the current period (share)	Number of decreased holdings during the current period (share)	Number of shares held as at the end of the period (share)
Gao Liang	Chairman	Currently engaged	Female	1970	Jan.19, 2017	Jul.31, 2017	123,200	0	0	123,200
	GM	Formerly engaged			Aug.1, 2014	Jan.19, 2017				
Lv Hong	Director	Currently engaged	Male	1967	Jun.24, 2011	Jul.31, 2017	240,000	0	0	240,000
Shangguan Qing	Director	Currently engaged	Female	1973	Aug. 01, 2014	Jul.31, 2017	0	0	0	0
Yang Yang	Director	Currently engaged	Male	1968	Feb. 16, 2017	Jul.31, 2017	0	0	0	0
Zhao Zehui	Director	Currently engaged	Male	1971	Feb. 16, 2017	Jul.31, 2017	0	0	0	0
Bai Li	Director	Currently engaged	Male	1974	Feb. 16, 2017	Jul.31, 2017	0	0	0	0
Qi Huaijin	Independent Director	Currently engaged	Male	1963	Jun.24, 2011	Jul.31, 2017	0	0	0	0
Lin Yixiang	Independent Director	Currently engaged	Male	1964	Aug. 01, 2014	Jul.31, 2017	0	0	0	0
Niu Junjie	Independent	Currently engaged	Male	1964	Mar. 09, 2015	Jul.31, 2017	0	0	0	0

Name	Title	Status of engagement	Sex	Year of Birth	Start date of tenure	End date of tenure	Number of shares held as at the beginning of the period (share)	Number of increased holdings during the current period (share)	Number of decreased holdings during the current period (share)	Number of shares held as at the end of the period (share)
	Director									
Li Qian	Chairman of Board of Supervisors	Currently engaged	Male	1965	Feb. 16, 2017	Jul.31, 2017	208,022	0	0	208,022
	DGM	Formerly engaged			Jul. 01, 2011	Jan. 18, 2017				
Chen Guanglei	Supervisor	Currently engaged	Male	1970	Aug. 01, 2014	Jul.31, 2017	0	0	0	0
Lu Dongliang	Employee Supervisor	Currently engaged	Male	1971	Jun.24, 2011	Jul.31, 2017	0	0	0	0
Lv Hongbin	GM	Currently engaged	Male	1974	Jan.19, 2017	Jul.31, 2017	0	0	0	0
	DGM	Formerly engaged			Aug. 01, 2014	Jan.19, 2017				
Sheng Huaping	Executive DGM	Currently engaged	Male	1967	Feb. 24, 2017	Jul.31, 2017	0	0	0	0
	DGM	Formerly engaged			Aug. 01, 2014	Feb. 24, 2017				
Yang Xuan	DGM	Currently engaged	Female	1969	Aug. 01, 2014	Jul.31, 2017	208,020	0	0	208,020
Wang Zhigang	DGM	Currently engaged	Male	1968	Jul. 01, 2011	Jul.31, 2017	148,094	0	0	148,094
Zhang Xiaopeng	DGM	Currently engaged	Male	1972	Feb. 24, 2017	Jul.31, 2017	207,214	0	0	207,214
	Secretary of the	Currently engaged			Jan. 14, 2010	Jul.31, 2017				

Name	Title	Status of engagement	Sex	Year of Birth	Start date of tenure	End date of tenure	Number of shares held as at the beginning of the period (share)	Number of increased holdings during the current period (share)	Number of decreased holdings during the current period (share)	Number of shares held as at the end of the period (share)
	Board of Directors									
Zhang Meihua	CFO	Currently engaged	Female	1969	Jul. 01, 2011	Jul.31, 2017	150,000	0	0	150,000
Fu Yingjie	DGM	Currently engaged	Male	1966	Feb. 24, 2017	Jul.31, 2017	150,000	0	0	150,000
Li Liang	DGM	Currently engaged	Male	1980	Feb. 24, 2017	Jul.31, 2017	0	0	0	0
Wang Gongwei	Honorary Chairman	Resigned	Male	1956	Jun. 26, 2000	Apr. 21, 2016	400,048	0	0	Unknown
Ju Jin	Vice Chairman	Resigned	Male	1963	Jun. 26, 2000	Apr. 21, 2016	250,000	0	0	Unknown
Liu Shichun	Chairman	Resigned	Male	1968	Jul. 1, 2011	Jan. 18, 2017	339,000	0	0	339,000
Hu Guoguang	Chairman of Board of Supervisors	Resigned	Male	1957	Aug. 01, 2014	Feb. 16, 2017	5,000	0	0	5000
Zhu Yanhui	DGM	Resigned	Male	1974	Jan. 1, 2012	Jan. 23, 2017	124,700	0	0	124,700
Total	--	--	--	--	--	--	2,553,298	0	0	1,903,250

II. Change in Directors, Supervisors and Senior Executives

1. Change in Directors

Name	Title	Type	Date
Yang Yang	Director	Engaged	Feb. 16, 2017
Zhao Zehui	Director	Engaged	Feb. 16, 2017

Bai Li	Director	Engaged	Feb. 16, 2017
Wang Gongwei	Honorary Chairman	Resigned	Apr. 21, 2016
Ju Jin	Vice Chairman	Resigned	Apr. 21, 2016
Liu Shichun	Chairman	Resigned	Jan. 18, 2017

2. Change in supervisors

Name	Title	Type	Date
Li Qian	Chairman of Board of Supervisors	Engaged	Feb. 16, 2017
Hu Guoguang	Chairman of Board of Supervisors	Resigned	Feb. 16, 2017

3. Change in Senior Executives

Name	Title	Type	Date
Lv Hongbin	GM	Engaged	Jan. 19, 2017
Sheng Huaping	Executive DGM	Engaged	Feb. 24, 2017
Zhang Xiaopeng	DGM	Engaged	Feb. 24, 2017
Fu Yingjie	DGM	Engaged	Feb. 24, 2017
Li Liang	DGM	Engaged	Feb. 24, 2017
Li Qian	DGM	Resigned	Jan. 18, 2017
Zhu Yanhui	DGM	Resigned	Jan. 23, 2017

For detailed changes in directors, supervisors and senior executives, see the announcements published in *China Securities Journal*, *Securities Times*, *Shanghai Securities News* and on the website of Shenzhen Stock Exchange by the Company on April 21, 2016, January 20, 2017, January 25, 2017, February 17, 2017 and February 27, 2017.

III. Profiles

1. Professional background, work experience and main responsibilities of currently engaged directors, supervisors and senior executives

(1) Members of the Board of Directors

Gao Liang, female, served as GM, Executive DGM and DGM of the Company, DGM of Beijing Financial Street Investment Group Co., Ltd., Chairman and general manager of Financial Street Investment Management

Co., Ltd., and Executive DGM of Beijing Financial Street Capital Operation Center. Now, she is Director of Beijing Financial Street Investment Group Co., Ltd. and Chairman of the Company.

Lv Hong, male, a senior engineer, served as GM and Chief Engineer of the Company. Now, he is DGM of Beijing Financial Street Investment Group Co., Ltd. and Director of the Company.

Shangguan Qing, female, served as DGM of Beijing Branch and DGM at headquarters of Anbang Property & Casualty Insurance Co., Ltd., GM of Beijing Branch and GM at headquarters of Anbang Life Insurance Co., Ltd., and Chairman of Hexie Health Insurance Co., Ltd. Now, she is Chairman of Anbang Asset Management Co., Ltd. and Director of the Company.

Yang Yang, male, served as an engineer of Beijing Huarong Comprehensive Investment Company, Deputy Director of Financial Street Coordination Center, and DGM of the Company. Now, he is DGM of Beijing Financial Street Investment Group Co., Ltd. and Party Committee Secretary and Director of the Company.

Zhao Zehui, male, served as a cadre of the Planning Division of the Planning and Finance Department of COSCO, Manager of the General Management Department, Director of the General Office and Manager of the Operation Department of COSCO Real Estate Development Co., Ltd., GM of Beijing Sino-Ocean Land Consultant Company, Secretary of the Board of Directors of COSCO Real Estate Development Co., Ltd., Executive GM of Beijing CBD Development Co., Ltd., and DGM of Sino-Ocean Land Co., Ltd. Now, he is the Property Investment Supervisor of Anbang Insurance Group and Director of the Company.

Bai Li, male, served as Director of the Information Division and Secretary of the Youth League Committee of PBOC, Assistant of the Governor of the government of Xicheng District of Beijing, and Executive Vice Commander of Beijing Financial Street Command Center. Now, he is the proposed GM of Great Wall Life Insurance Co., Ltd. and Director of the Company.

Qi Huaijin, male, PhD Tutor, now, is a professor and post-doctoral contact of Central University of Finance and Economics and an independent director of the Company.

Lin Yixiang, male, Graduate Tutor, now is Chairman of TX Investment Consulting Co. Ltd., Member of SHSE China Securities Index Expert Committee, Vice Chairman of the Securities Association of China, and Independent Director of the Company.

Niu Junjie, male, now is Chairman of Beijing Century Real Technology Co., Ltd. and Independent Director of the Company.

(2) Members of the Board of Supervisors

Li Qian, male, senior engineer (professor level), served as DGM and Assistant GM of the Company,

Executive Director and GM of Financial Street (Beijing) Properties Co., Ltd., Executive Director of Financial Street (Chongqing) Properties Co., Ltd., and Chairman of Beijing Mutianyu Great Wall Tourism Services Co., Ltd. Now he is the Chairman of the Board of Supervisors of the Company.

Chen Guanglei, male, Senior Accountant, served as CFO of Finance Street Huizhou Properties Co., Ltd., Finance Director of Zhongjin Gold Corporation Limited, and Vice Chief Accountant of Beijing Financial Street Investment Group Co., Ltd. Now he is Chief Economist of Beijing Financial Street Investment Group Co., Ltd. and Supervisor of the Company.

Lu Dongliang, male, Senior Engineer, served as GM of Financial Street (Beijing) Properties Co., Ltd., and GM of Beijing Financial Street Yixing Properties Co., Ltd. Now he is Chairman of Beijing Jinshi Rongjing Real Estate Development Co., Ltd. and Employee Supervisor of the Company.

(3) Senior executives

Lv Hongbin, male, senior engineer, served as DGM of the Company, Executive Director of Financial Street Guangzhou Properties Co., Ltd., Chairman of Financial Street Huizhou Properties Co., Ltd., Executive Director of Financial Street (Shanghai) Investment Co., Ltd. and Executive Director, GM and Executive DGM of Financial Street (Tianjin) Properties Co., Ltd. Now he is GM of the Company.

Sheng Huaping, male, served as DGM of the Company, GM of Financial Street Chongqing Properties Co., Ltd., and Executive Director of Financial Street (Shanghai) Investment Co., Ltd. and Financial Street Chongqing Properties Co., Ltd. Now he is Executive DGM of the Company.

Yang Xuan, female, Senior Enterprise Risk Manager, served as Assistant GM, HR Director and Risk Director of the Company. Now she is DGM of the Company.

Wang Zhigang, male, National First-Class Registered Architect, served as Assistant GM of the Company, Executive Director and GM of Beijing Financial Street Consulting Co., Ltd., Chairman of Beijing Jinshi Rongjing Real Estate Development Co., Ltd., Chairman and GM of Beijing Tianshi Jiye Real Estate Development Co., Ltd., Chairman and GM of Jingjin Rongdu (Tianjin) Properties Co., Ltd. Now he is DGM of the Company.

Zhang Xiaopeng, male, served as Secretary of the Board of Directors of Great Wall Life Insurance Co., Ltd. and Board Office Director of Beijing Financial Street Construction Group. Now he is DGM, Secretary of the Board of Directors of the Company and Executive Director and GM of Financial Street Holdings (Hong Kong) Co., Ltd.

Zhang Meihua, female, Senior Accountant, Certified Public Accountant, Certified Tax Agent, served as DMG for Finance and Deputy Financial Director of the Company. Now she is CFO of the Company and Executive

Director of Rongxin (Tianjin) Investment Management Co., Ltd.

Fu Yingjie, male, Senior Engineer (professor level), National First-Class Registered Architect, served as the Deputy Director of the Technology and Quality Center of Beijing Institute of Architectural Design. Now he is DGM of the Company.

Li Liang, male, served as DGM of Beijing Desheng Investment Co., Ltd., DGM of Beijing Financial Street Real Estate Consultants Co., Ltd., and DGM of Financial Street (Tianjin) Properties Co., Ltd. Now he is DGM of the Company, Executive Director and GM of Financial Street (Beijing) Properties Co., Ltd. and Financial Street (Tianjin) Properties Co., Ltd.

2. Positions held at shareholder organizations

Name	Shareholder organization	Position held at shareholder organization	Start date of tenure	End date of tenure	Receive remuneration and allowance from shareholder organization?
Gao Liang	Beijing Financial Street Investment Group Co., Ltd.	Director	Dec. 31, 2013	----	No
Yang Yang	Beijing Financial Street Investment Group Co., Ltd.	DGM	Jan. 23, 2014	----	Yes
Lv Hong	Beijing Financial Street Investment Group Co., Ltd.	DGM	Aug. 2, 2014	----	Yes
Shangguan Qing	Hexie Health Insurance Co., Ltd.	Chairman	Mar. 27, 2012	Dec. 30, 2016	No
Zhao Zehui	Anbang Insurance Group	Property Investment Supervisor	Nov. 11, 2011	----	No
Chen Guanglei	Beijing Financial Street Investment Group Co., Ltd.	Chief Economist	Jan. 23, 2014	----	Yes

IV. Remuneration of Directors, Supervisors and Senior Executives

1. Decision-making procedures, determination basis and actual payments of

remuneration of directors, supervisors and senior executives

The 2015 AGM and 28th meeting of the 7th session of the Board of Directors reviewed and adopted the *Administrative Measures for Remuneration of Directors and Supervisors of the Company* and the *Standards for the Basic Annual Salary and Benefits of the Senior Executives of the Company*. (See details in the announcement published by the Company in *China Securities Journal* and *Securities Times* and on www.szse.cn on April 30th and May 28th, 2016.)

During the reporting period, the total after-tax remuneration of directors, supervisors and senior executives actually received from the Company was RMB 9,962,600 according to the above policies.

2. Remuneration of directors, supervisors and senior executives during the reporting period

Unit: RMB 10,000

Name	Title	Sex	Year of Birth	Status of engagement during the reporting period	Total amount of after-tax remuneration received from the Company
Gao Liang	Chairman	Female	1970	Currently engaged	64.06
Lv Hong	Director	Male	1967	Currently engaged	10.51
Shangguan Qing	Director	Female	1973	Currently engaged	0.64
Qi Huaijin	Independent Director	Male	1963	Currently engaged	18.00
Lin Yixiang	Independent Director	Male	1964	Currently engaged	18.00
Niu Junjie	Independent Director	Male	1964	Currently engaged	18.00
Li Qian	Chairman of Board of Supervisors	Male	1965	Currently engaged	63.69
Chen Guanglei	Supervisor	Male	1970	Currently engaged	0.64
Lu Dongliang	Supervisor	Male	1971	Currently engaged	140.67
Lv Hongbin	GM	Male	1974	Currently engaged	79.14
Sheng Huaping	Executive DGM	Male	1967	Currently engaged	82.55

Name	Title	Sex	Year of Birth	Status of engagement during the reporting period	Total amount of after-tax remuneration received from the Company
Yang Xuan	DGM	Female	1969	Currently engaged	54.61
Wang Zhigang	DGM	Male	1968	Currently engaged	61.83
Zhang Xiaopeng	DGM and Secretary of the Board of Directors	Male	1972	Currently engaged	63.07
Zhang Meihua	CFO	Female	1969	Currently engaged	54.52
Wang Gongwei	Honorary Chairman	Male	1956	Resigned	21.18
Ju Jin	Vice Chairman	Male	1963	Resigned	20.78
Liu Shichun	Chairman	Male	1968	Resigned	92.60
Hu Guoguang	Chairman of Board of Supervisors	Male	1957	Resigned	69.06
Zhu Yanhui	DGM	Male	1974	Resigned	62.71
Total	--	--	--	--	996.26

V. Employees

As of December 31, 2016, the Company had a total of 3,430 employees, including 230 from the parent company and 3,200 from its subsidiaries. Of them, 1,474 or 43% held college diplomas and above, and 1,956 or 57% held associate degree and below. There were no retired employees for whom the Company needed to bear costs.

1. Specialty structure of employees

Division	Number (person)	Percentage
Marketing and Customer Service	1,945	56.70%
Engineering	403	11.70%
Administration	226	6.60%
Finance	202	5.90%

Division	Number (person)	Percentage
Cost and Procurement	122	3.60%
HR	105	3.10%
Strategic Operation	95	2.80%
Planning and Design	77	2.20%
Security	75	2.20%
Investing and Financing	55	1.60%
Audit and risk	52	1.50%
IT	32	0.90%
The CPC and the Mass	24	0.70%
Demolition	17	0.50%
Total	3,430	100%

2. Educational structure of employees

Education	Number (person)	Percentage
Ph.D.	2	0.06%
Master	256	7.46%
Bachelor	1,216	35.45%
Junior college and below	1,956	57.03%
Total	3,430	100.00%

Chapter 7 Corporate Governance

I. Basic Information

The Company continuously improves its corporate governance and consistently operates in a regulated manner in accordance with the Company Law, Securities Law, Code of Corporate Governance for Listed Companies, Rules Governing Listing of Stocks on Shenzhen Stock Exchange, Guidelines for Standard Operation of Listed Companies on the Main Board and Guidelines on Internal Control of Enterprises to safeguard the positive image in the capital market.

1. Develop corporate governance by law and improve the level of standard operation. In 2016, the Company implemented strict administration of annual general meetings, meetings of the Board of Directors and meetings of the Board of Supervisors as well as information disclosure; All meetings met the statutory requirements with respect to sending meeting notices, reaching resolutions and developing meeting procedures; Information disclosure also met the statutory requirements; Truthful, accurate, complete and timely disclosure of information has provided solid guarantee for all shareholders to enjoy equal status and safeguarded the minority shareholders' rights to know and rights to participate in all key events. In 2016, the Company developed and modified 43 administrative regulations. By the end of 2016, the Company had developed 49 basic policies, 62 administrative rules and regulations and 128 guidelines, all to provide strong guarantee for the Company to carry out operation and management activities in a legal and compliant manner, deliver truthful and complete financial reports and enhance the security of major assets.

2. Follow up on key risks and continuously enhance risk management. The Company organizes risk studies to identify and monitor key risks at the level of home office and subsidiaries, develops measures to address each risk respectively, promptly issues risk warnings by publishing risk reports or through other ways, and continuously tracks the trend of change in key risks. The Company also emphasizes on risk inspection and carries out regular risk inspections on subsidiaries and projects, and requests risk officers at subsidiaries to conduct inspection of projects to make sure that risk management is substantially implemented in front fields.

3. Conduct frontline research to ensure scientific decision-making of the Board of Directors. During the reporting period, the Board of Directors insisted on carrying out on-site inspection to obtain detailed information

about key projects that the Company planned to invest in so as to enhance the scientific decision-making capacity of the Board when making investments in such key projects and to control investment risks relating to key projects.

4. Adopt mechanisms to promote continuous education for directors and supervisors and improve their expertise for duty performance. During the reporting period, the directors and supervisors attended special trainings organized by CSRC and Beijing Securities Regulatory Bureau to improve their knowledge and understanding of standard operation and enhance their expertise for duty performance.

5. Strengthen administration to strictly prevent disclosure of insider information. The Company has implemented the Administrative Rules on Insider Registration strictly in accordance with relevant requirements of the China Securities Regulatory Commission (CSRC) and Shenzhen Securities Exchange (SSE). During the reporting period, the Company received no penalty imposed by a regulatory authority due to violation of any rules regulating insider information. No regulatory measures or administrative penalties were found to impose upon the Company or relevant staff by a regulatory authority due to violation of the rules regulating insider registration or that they were suspected of getting involved in insider trading.

During the reporting period, no significant variations were found between the actual condition of corporate governance and the conditions specified in the regulatory documents issued by CSRC relating to corporate governance of listed companies.

II. The Company's Independence from Controlling Shareholders in Terms of Businesses, Assets, Staff, Organization and Finance

i. Separation of businesses

The Company holds the business certificate for developing real estate and it is mainly engaged in property development, whereas Beijing Finance Street Investment Group Co., Ltd., the company's first controlling shareholder, does not include property development in its scope of business; Therefore, the business is separated from that of the first controlling shareholder.

ii. Separation of assets

The Company only maintains an equity investment relationship with Beijing Finance Street Investment Group Co., Ltd. The assets of the two entities are completely separated.

iii. Separation of staff

The Company engages different persons to serve as Chairman and General Manager so that the same person cannot assume both positions. As of the issue date of this report, the Company had engaged one General Manager, one Executive Deputy General Manager, five Deputy General Managers, one Secretary of the Board (also a DGM) and one Chief Financial Officer; All senior executives got paid from the Company. The Company has developed separate management systems relating to labor force, human resources and remuneration as well as complete, standardized rules and regulations, and has its independent work force; All employees have signed a labor contract with the Company and get paid from the Company, completely separated from the staff of the first controlling shareholder and its affiliated entities.

iv. Separation of organization

The Company has set up functional bodies such as annual general meeting, the Board of Directors, the Board of Supervisors and mid-level management in accordance with the Company Law, Securities Law and other laws, rules and regulations; The first controlling shareholder participates in the company's decision-making process according to statutory procedures. The Company has independent and complete functional bodies that are completely separated from those of the first controlling shareholder.

v. Separation of finance

The Company has engaged its own CFO and accountants, who are independent from Beijing Finance Street Investment Group Co., Ltd.; The two entities maintain accounting records separately and have separate bank accounts; They adopt separate accounting management policies and set up separate financial accounting systems; The finance and accounting is completely separated from that of the first controlling shareholder.

In summary, the Company is completely independent from the first controlling shareholder in terms of business operation, assets, staff, functional bodies, finance and accounting etc. It has separate and complete businesses and self-management capacities.

III. Peer Competition

☐ Applicable ☒ Non-applicable

IV. Annual General Meeting and Extraordinary General Meeting held during the reporting period

i. Annual general meetings held during the reporting period

Sessions	Date of Meeting	Date of Disclosure	Disclosure Index
2015 Annual General Meeting	May 27, 2016	May 28, 2016	China Securities Journal, Securities Times, and www.cninfo.com.cn
1st Extraordinary General Meeting of 2016	Nov. 7, 2016	Nov. 8, 2016	

ii. Extraordinary general meetings held at the request of preferred shareholders which have reinstated voting rights

☐ Applicable ☒ Non-applicable

V. Duty Performance of Independent Directors during the Reporting Period

i. Independent Directors' attendance at board meetings and annual general meetings

Verified Independent Directors' attendance at board meetings					
Independent Director Name	Mandatory attendance during the reporting period	Attendance in person	Attendance by assigning a representative	Absence	Failure to attend a board meeting in person for two consecutive times (Yes/No)
Qi Huaijin	15	15	0	0	No
Lin Yixiang	15	15	0	0	No
Niu Junjie	15	15	0	0	No
Independent Directors' attendance at annual general meeting as non-voting representatives			2		

ii. Different opinions expressed by independent directors regarding corporate matters

The independent directors did not express any different opinions regarding corporate matters during the reporting period.

iii. Other aspects relating to duty performance of independent directors

During the reporting period, the independent directors attended meetings of the Company and made field surveys in project sites to obtain in-depth understanding of the business conditions and perform their duties independently in accordance with the Company Law, the Securities Law, the Rules Governing Listing of Stocks, the Articles of Association and the Working Rules for Independent Directors. They took the initiative to conduct research and make inquiries relating to improvement of corporate governance structure and internal control systems, production and operation, financial management, external guarantee, affiliated transactions and the decision-making process for other major events; They expressed opinions at relevant board meetings and their opinions were adopted by the Company; In addition, the independent directors also provided independent opinions that were required for certain matters based on relevant regulations.

VI. Duty performance of advisory committees to the Board during the reporting period

During the reporting period, all advisory committees to the Board of Directors, including the Strategy & Investment Decision-Making Committee, Audit Committee, Governance Committee, Nomination Committee, Remuneration & Performance Assessment Committee and Risk Management Committee, carried out their work according to respective duties and work plans; The committees held advisory meetings to discuss major events relating to investments in key projects, risk control and audit, performance assessment and incentive systems, internal control etc. and provided professional opinions and proposals to the Board for scientific decision-making; All committees performed their duties effectively.

During the reporting period, the Strategy & Investment Decision-Making Committee held 4 meetings, the Audit Committee 6 meetings, the Risk Management Committee 2 meetings, the Nomination Committee 1 meeting, and the Remuneration & Performance Assessment Committee 1 meeting.

i. Duty performance of Strategy & Investment Decision-Making Committee

The Strategy & Investment Decision-Making Committee held 4 meetings during the reporting period. See below for details of the name and date of the meetings, and meeting resolutions.

1. The Strategy & Investment Decision-Making Committee held the first meeting of 2016 on April 11. The meeting (1) heard 2015 operating status of the Company; (2) head the 2015 financial report; (3) reviewed and adopted the proposal on the fair value of investment properties in 2015; (4) reviewed and adopted the proposal on provision for inventory depreciation in 2015; (5) reviewed and adopted the proposal on 2015 Preplan for Profit Distribution; (6) reviewed and adopted the proposal on 2016 Annual Operation Plan; (7) reviewed and adopted the proposal on 2016 routine affiliated transactions between the Company and the Financial Street Group; (8) reviewed and adopted the proposal on 2016 affiliated transactions between the Company and Anbang Asset Management Co., Ltd.; (9) reviewed and adopted the proposal on new debt financing instruments in 2016; (10) reviewed and adopted the proposal on providing guarantee for debt financing instruments of wholly-owned and controlled subsidiaries in 2016; (11) reviewed and adopted the proposal on the affiliated transaction of guarantee fee payment to Beijing Financial Street Investment Group Co., Ltd.; (12) reviewed and adopted the proposal on the plan for public issuance of corporate bonds; (13) reviewed and adopted the proposal on the plan for nonpublic issuance of corporate bonds; (14) reviewed and adopted the proposal on purchase of capital preservation wealth management products with idle funds; (15) reviewed and adopted the proposal on providing mortgage guarantee for customers who have purchased properties in 2016; (16) reviewed and adopted the proposal on applying for cancellation of the registration of Financial Street Rongtong (Beijing) Real Estate Co., Ltd.; (17) reviewed and adopted the 2015 Annual Report; (18) reviewed and adopted the 2015 Annual CSR Report.

2. The Strategy & Investment Decision-Making Committee held the second meeting of 2016 on April 25. Details are shown below: (1) heard the operating status of the Company in Q1; (2) head 2016 financial report of Q1; (3) reviewed and adopted 2016 Q1 work report.

3. The Strategy & Investment Decision-Making Committee held the third meeting of 2016 on August 9. Details are shown below: (1) heard the operating status of the Company in H1; (2) head 2016 financial report of H1; (3) reviewed and adopted 2016 semi-annual report; (4) reviewed and adopted the proposal on the fair value of new investment properties.

4. The Strategy & Investment Decision-Making Committee held the fourth meeting of 2016 on October 24. Details are shown below: (1) heard the operating status of the Company in Q3; (2) head 2016 financial report of Q3; (3) reviewed and adopted 2016 Q3 work report.

ii. Duty performance of Audit Committee

The Audit Committee held 6 meetings during the reporting period. See below for details of the name and date of the meetings, and meeting resolutions.

1. The Audit Committee held the first meeting of 2016 on January 18. Details are shown below: (1) reviewed 2015 Financial Statement (unaudited) and notes to 2015 Accounting Statement; (2) reviewed and adopted the overall audit plan for 2015; (3) reviewed and adopted the 2015 work report and 2016 work plan of the Audit Committee; (4) reviewed and adopted the proposal on amending the handbook on internal control appraisal; (5) reviewed and adopted the proposal on 2015 work plan for internal control appraisal.

2. The Audit Committee held the second meeting of 2016 on March 11. The meeting reviewed and adopted the 2015 Financial Statement and the notes to the statement preliminarily audited by accountant.

3. The Audit Committee held the third meeting of 2016 on April 11. Details are shown below: (1) heard 2015 operating status of the Company; (2) reviewed and adopted the 2015 financial report; (3) reviewed and adopted the proposal on the fair value of investment properties in 2015; (4) reviewed and adopted the proposal on provision for inventory depreciation in 2015; (5) reviewed and adopted the proposal on 2015 Preplan for Profit Distribution; (6) reviewed and adopted the proposal on 2016 Annual Operation Plan; (7) reviewed and adopted the proposal on 2016 routine affiliated transactions between the Company and the Financial Street Group; (8) reviewed and adopted the proposal on 2016 affiliated transactions between the Company and Anbang Asset Management Co., Ltd.; (9) reviewed and adopted the proposal on new debt financing instruments in 2016; (10) reviewed and adopted the proposal on providing guarantee for debt financing instruments of wholly-owned and controlled subsidiaries in 2016; (11) reviewed and adopted the proposal on the affiliated transaction of guarantee fee payment to Beijing Financial Street Investment Group Co., Ltd.; (12) reviewed and adopted the proposal on the plan for public issuance of corporate bonds; (13) reviewed and adopted the proposal on the plan for nonpublic issuance of corporate bonds; (14) reviewed and adopted the proposal on purchase of capital preservation wealth management products with idle funds; (15) reviewed and adopted the proposal on providing mortgage guarantee for customers who have purchased properties in 2016; (16) reviewed and adopted the proposal on applying for cancellation of the registration of Financial Street Rongtong (Beijing) Real Estate Co., Ltd.; (17) reviewed and adopted the 2015 Annual Report; (18) reviewed and adopted the 2015 Annual CSR Report; (19) reviewed and adopted 2015 final accounting statement; (20) reviewed and adopted the audit report on 2015 Financial Report; (21) reviewed the internal audit report on affiliated transactions and guarantees as of December 31, 2015; (22)

reviewed and adopted the summing-up report on 2015 audit work conducted by accounting firm; (23) reviewed and adopted 2015 Internal Control Self-Evaluation Report.

4. The Audit Committee held the fourth meeting of 2016 on April 25. Details are shown below: (1) heard the operating status of the Company in Q1 of 2016; (2) reviewed and adopted the financial report on Q1 of 2016; (3) reviewed and adopted 2016 Q1 report; (4) reviewed and adopted the proposal on appointing Ruihua Certified Public Accountants to audit 2016 annual report and internal control; (5) reviewed and adopted the audit report on affiliated transactions and guarantees as of March 31, 2016; (6) reviewed and adopted the report on internal control in Q1 of 2016.

5. The Audit Committee held the fifth meeting of 2016 on August 9. Details are shown below: (1) heard the operating status of the Company in H1 of 2016; (2) reviewed and adopted the semi-annual financial report of 2016; (3) reviewed and adopted the semi-annual report of 2016; (4) reviewed and adopted the proposal on the fair value of new investment properties; (5) reviewed and adopted the audit report on affiliated transactions and guarantees as of June 30, 2016; (6) reviewed and adopted the semi-annual report on internal control of 2016.

6. The Audit Committee held the sixth meeting of 2016 on October 24. Details are shown below: (1) heard the operating status of the Company in Q3 of 2016; (2) reviewed and adopted the financial report on Q3 of 2016; (3) reviewed and adopted the Q3 report of 2016; (4) reviewed and adopted the Q3 report on internal control of 2016 (5) reviewed and adopted the audit report on affiliated transactions and guarantees as of September 30, 2016.

iii. Duty performance of Risk Management Committee

The Risk Management Committee held 2 meetings during the reporting period. See below for details of the name and date of the meetings, and meeting resolutions.

1. The Risk Management Committee held the first meeting of 2016 on April 18. Details are shown below: (1) reviewed and adopted 2015 comprehensive risk management report; (2) reviewed and adopted 2015 report on sustained risk assessment of the Financial Co., Ltd of the Financial Street Group.

2. The Risk Management Committee held the second meeting of 2016 on August 9. The meeting reviewed and adopted the 2016 semi-annual report on sustained risk assessment of the Financial Co., Ltd of the Financial Street Group.

iv. Duty performance of Governance Committee

The Governance Committee held 2 meetings during the reporting period. See below for details of the name

and date of the meetings, and meeting resolutions.

1. The Governance Committee held the first meeting of 2016 on April 18. Details are shown below: (1) reviewed and adopted the proposal on adjusting the organizational structure of the Company; (2) reviewed and adopted the proposal on amending the Articles of Association.

v. Duty performance of Remuneration & Performance Assessment Committee

The Remuneration & Performance Assessment Committee held 2 meetings during the reporting period. See below for details of the name and date of the meetings, and meeting resolutions.

The Governance Committee held the first meeting of 2016 on April 25. Details are shown below: (1) reviewed and adopted the *Standards for the Basic Annual Salary and Benefits of the Senior Executives of the Company*; (2) reviewed and adopted the *Administrative Measures for Remuneration of Directors and Supervisors of the Company*.

VII. Work Report of the Board of Supervisors

i. Work overview of the Board of Supervisors during the reporting period

During the reporting period, the Board of Supervisors performed all duties independently in accordance with the Company Law, the Articles of Association and the Rules of Procedure for the Board of Supervisors. In 2015, the Board of Supervisors conducted frontline researches, closely followed up on major operational risks and continuously monitored key risk parameters.

The Board of Supervisors held 3 meetings during the reporting period; The supervisors attended 15 board meetings as non-voting representatives and reviewed periodical reports, Internal Control Self-Evaluation Report and other major events; They exercised supervision of the decision-making process of the Board of Directors, and urged the Board of Directors and the senior management team to operate in a legal manner to safeguard the standard operation; The Board of Supervisors has helped protect the lawful rights and interests of shareholders by exercising its supervisory functions on board directors and senior executives.

ii. Meetings and resolutions of the Board of Supervisors and information disclosure during the reporting period

The Board of Supervisors held 3 meetings during the reporting period; See below for details of the name and date of the meetings, meeting resolutions and information disclosure.

1. The 9th Meeting of the 7th Session of the Board of Supervisors was held on April 28, 2016. After thorough discussion the meeting adopted by vote: (1) the 2015 Work Report of the Board of Supervisors; (2) the 2015 Annual Report; (3) the 2015 Internal Control Self-Evaluation Report; (4) the Q1 report of 2016.

2. The 10th Meeting of the 7th Session of the Board of Supervisors was held on August 16, 2016. After thorough discussion, the meeting adopted by vote the 2016 Semi-Annual Report.

The 11th Meeting of the 7th Session of the Board of Supervisors was held on October 26, 2016. After thorough discussion, the meeting adopted by vote 2016 Q3 work report.

iii. Independent opinions expressed by the Board of Supervisors on the following operational matters

1. Supervision on the operation according to law

The Board of Supervisors holds that the company's decision-making process was legal and compliant and that the Company had developed comprehensive internal control systems. The Board of Directors and the senior management team were not found to get involved in any acts that violate relevant laws and regulations and the Articles of Association or jeopardize corporate interests when performing their duties.

2. Inspection of financial reporting

The Board of Supervisors holds that the 2016 Financial Report truthfully reflected the financial status and operational results.

3. Affiliated transactions

The Board of Supervisors holds that during the reporting period, the decision-making process for all affiliated transactions was legal and pricings were reasonable and fair; All affiliated transactions abided by the principle of fairness and impartiality and there was no harm done to the interests of the Company and shareholders.

4. Opinions issued on the Internal Control Self-Evaluation Report

The Board of Supervisors holds that the Company had a well-developed internal control system in place and effectively implemented the system in accordance with the Basic Norms for Internal Control of Enterprises, the Supplementary Guidelines on Internal Control of Enterprises and other rules and regulations formulated by the supervisory authority to regulate the internal control of listed companies and based on the actual business conditions. The company's Internal Control Self-Evaluation Report comprehensively, objectively and truthfully reflected the actual status of development and operation of the internal control system, implementation of relevant

rules and supervision.

5. Development and implementation of rules for administration of insiders

During the reporting period, the Company strictly implemented relevant requirements of the CSRC and SSE; The Company has developed the Measures for Administration of Insiders to regulate the registration and recordation of insider information, which has effectively maintained relevant risks.

VIII. Performance Review and Incentives for Senior Executives

i. Screening and engagement of senior executives and performance review

The Company selects the best candidates for senior executive positions based on their integrity, capabilities, professionalism and age through internal reference and public recruitment. After they are engaged, the Company provides internal trainings, continuous studies for expatriates or on-job programs on a regular basis to keep improving the work ethics and professional expertise of senior executives. The senior management team is authorized to implement the annual operation plan and other work plans adopted by the Board of Directors, and the Company reviews the performance of senior executives based on actual results for achievement of operational plans and market benchmarks.

During the reporting period, the Company reviewed the performance of senior executives by having them submit work reports or through board or staff evaluation so as to drive them to actively perform their duties.

ii. Implementation of the incentive fund system during the reporting period

1. On August 15, 2016, the Incentive Fund Management Committee held its 1st meeting for 2016. 5 people are required to attend and 5 people actually attended. After thorough discussion, the meeting reviewed and adopted the Proposal on the 2nd Unfreezing of Incentive Fund in 2011, the Proposal on the 1st Unfreezing of Incentive Fund in 2012, and the Plan for Withdrawing from Incentive Fund in 2015.

2. On September 29, 2016, the Incentive Fund Management Committee held its 2nd meeting for 2016. 5 people are required to attend and 5 people actually attended. After thorough discussion, the meeting reviewed and adopted the Proposal on the 2nd Unfreezing of Incentive Fund in 2011 and the 1st Unfreezing of Incentive Fund in 2012 for Mr. Ju Jin.

The results of the overall performance in 2015 failed to meet the standards for withdrawal of incentive fund, thus no incentive would be allocated to directors, senior executives and business backbones.

IX. Internal Control

i. Material defects in internal control

☐ Yes ☒ No

ii. Internal Control Self-Evaluation Report

Date for disclosure of the complete Internal Control Self-Evaluation Report	Mar. 28, 2017		
Index for disclosure of the complete Internal Control Self-Evaluation Report	http://www.cninfo.com.cn		
Proportion of the entity’s total assets incorporated into the scope of evaluation to the total assets shown in the consolidated financial statements	100%		
Proportion of the entity’s operating revenue incorporated into the scope of evaluation to the operating revenue shown in the consolidated financial statements	100%		
Standards for Identification of Defects			
Type	Financial Reporting		Non-Financial Reporting
Qualitative Standards	(1)	Material defects: the internal control system fails to detect material misstatements in the financial statements for the period during operation; the supervision on internal control exercised by the Audit Committee and the internal audit body is ineffective; the CPA firm issues an audit report on the financial statements other than one without any qualified opinions.	(1) Material defects: the Company is found to get involved in serious illegal acts in the process of production and operation due to lack of internal control and is penalized by regulatory authority and investigated for possible criminal offense, which causes the general public to lose faith in the Company; the Company is found to be liable for material safety or quality accidents due to defects in internal control; the Company fails to develop policies for major businesses or the policies become invalid; material defects in internal control are not rectified.
	(2)	Major defects: the Company has no well-developed policies, procedures or measures in place to prevent fraudulent practices; the internal	(2) Major defects: the Company is found to

	control system fails to detect major misstatements in the financial statements for the period during operation; major misstatements are found in previous annual announcements and need to be adjusted retrospectively. (3) General defects: other defects in internal control other than material and major defects.	get involved in non-compliant acts in the process of operation, which are followed up on and negatively reported by mainstream media; the Company is found to be liable for major safety or quality accidents due to defects in internal control; the Company fails to develop policies for general businesses or the policies become invalid; major defects in internal control are not rectified. (3) General defects: other defects in internal control other than material and major defects.
Quantitative Standards	(1) Quantitative standards for identification of material defects ①Single control. Any defects that may affect up to 5% or more of the pre-tax profit in the income statement can be directly identified as a material defects. ②An aggregate of multiple major defects that may affect the same major accounting item or item to be disclosed and may affect up to 5% or more of the pre-tax profit in the income statement can be identified as a material defects. (2) Quantitative standards for identification of major defects A major defect in internal control refers to a defect or a combination of multiple defects in internal control that is found in the internal control system with less seriousness than material defects but important enough to cause the attention of anyone who is responsible for supervising the development of the financial report. ①Single control. Any defect that may affect up to 1% or more of the pre-tax profit in the income statement but less than 5% can be	(1) Quantitative standards for identification of material defects direct property loss valued at 5‰ or more of the company's total assets (2) Quantitative standards for identification of major defects direct property loss valued at 1‰ or more but less than 5‰ of the company's total assets (3) Quantitative standards for identification of general defects direct property loss valued at less than 1‰ of the company's total assets

	directly identified as a major defect. ②An aggregate of multiple general defects that may affect the same major accounting item or item to be disclosed and may affect up to 1% or more of the pre-tax profit in the income statement can be identified as a major defect (3) Quantitative standards for identification of general defects Defects other than material or major defects are identified as general defects.	
Number of material defects in internal control over financial reporting	0	
Number of material defects in internal control over non-financial reporting	0	
Number of major defects in internal control over financial reporting	0	
Number of major defects in internal control over non-financial reporting	0	

X. Internal Control Audit Report

Auditor's Opinions in Internal Control Audit Report	
Finance Street Holdings Co., Ltd. maintained effective internal control over financial reporting on all major aspects in accordance with the Basic Norms for Internal Control of Enterprises and relevant regulations on December 31, 2016.	
Disclosure of Internal Control Audit Report	disclosed
Date for disclosure of a complete Internal Control Audit Report	Mar. 28, 2017
Index for disclosure of a complete	http://www.cninfo.com.cn

Internal Control Audit Report	
Type of auditor's opinion	Standard audit report without qualified opinions
Any material defects in internal control over non-financial reporting	No

Did the accounting firm issue an audit report on internal control providing non-standard opinions?

☐ Yes ☒ No

Was the audit report on internal control issued by the accounting firm consistent with the opinions in the self-evaluation report prepared by the Board of Directors?

☒ Yes ☐ No

Chapter 8 Corporate Bonds

I. Overview

SN	Bond name	Bond short title	Bond code	Issue date	Maturity date	Bond balance (in RMB 10,000)	Interest rate	Method for repayment of principal and interest
1	Public offering corporate bond (1st issue) (type 1) issued to eligible investors in 2015	15 Jinjie 01	112273	2015-08-20	2021-08-20	400,000	3.84%	Interest will be calculated annually on the basis of simple interest instead of compound interest. Interest is payable annually, principal is repayable at maturity, and the last period of interest is payable with principal repayment.
2	Public offering corporate bond (1st issue) (type 2) issued to eligible investors in 2015	15 Jinjie 02	112274	2015-08-20	2025-08-20	100,000	4.20%	
3	Public offering corporate bond (2nd issue) issued to eligible investors in 2015	15 Jinjie 03	112277	2015-08-31	2022-08-31	400,000	4.24%	
4	Non-public offering corporate bond (1st issue) in 2015	15 Jinkong 01	118377	2015-10-15	2016-10-15	0	4.00%	
5	Non-public offering corporate bond (1st issue) in 2016	16 Jinkong 01	118541	2016-02-25	2021-02-25	200,000	3.83%	
6	Non-public offering corporate bond (2nd issue) in 2016	16 Jinkong 02	118611	2016-04-13	2021-04-13	150,000	3.80%	
7	Non-public offering corporate bond (3rd issue) in 2016	16 Jinkong 03	118685	2016-06-01	2021-06-01	150,000	3.85%	
8	Non-public offering corporate bond (4th issue) in 2016	16 Jinkong 04	118739	2016-07-12	2021-07-12	150,000	3.73%	
9	Public offering corporate bond (1st issue) (type 1) issued to eligible investors in 2016	16 Jinjie 01	112455	2016-10-13	2021-10-13	50,000	2.90%	
10	Public offering corporate bond (1st issue) (type 2) issued to eligible investors in 2016	16 Jinjie 02	112456	2016-10-13	2023-10-13	200,000	3.20%	
Trading venue for corporate bond offering or transfer		Shenzhen Stock Exchange						

SN	Bond name	Bond short title	Bond code	Issue date	Maturity date	Bond balance (in RMB 10,000)	Interest rate	Method for repayment of principal and interest
Investor eligibility		The above bonds are exclusively issued to eligible investors.						
Interest payments and redemption of corporate bonds during the reporting period		During the reporting period, the Company made interest payments of RMB 153,600,000 on 15 Jinjie 01, RMB 42,000,000 on 15 Jinjie 02, RMB 169,600,000 on 15 Jinjie 03, RMB 80,000,000 on 15 Jinkong 01 in due course, and repaid all principals of 15 Jinkong 01 in due course.						
The execution of special terms, if any, such as issuer or investor option terms or exchangeability terms, during the reporting period		The 15 Jinjie 01 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year The 15 Jinjie 02 with issuer option to adjust coupon rate and investor option to sell back at the end of the fifth year The 15 Jinjie 03 with issuer option to adjust coupon rate and investor option to sell back at the end of the fifth year The 16 Jinkong 01 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year The 16 Jinkong 02 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year The 16 Jinkong 03 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year The 16 Jinkong 04 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year The 16 Jinjie 01 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year The 16 Jinjie 02 with issuer option to adjust coupon rate and investor option to sell back at the end of the fifth year No execution of terms occurred during the reporting period						

II. Entrusted Bond Manager and Credit Rating Institution

Entrusted Bond Manager							
Name	China Securities Co., Ltd.	Business Address	Floor 2, Tower B, Kaiheng Center, No. 2 Chaoyangmen Nei Street, Dongcheng	Contact person	Ren Xianhao	Contact person Tel	010-65608354

			District, Beijing				
Credit rating institution that traced the corporate bonds during the reporting period							
Name	China Chengxin Securities Rating Co., Ltd.			Business Address	Floor 21, Anji Plaza, No. 760 Xizang South Road, Huangpu District, Shanghai		
Cause, procedures and impact on investors of changes in the Entrusted Bond Manager and/or credit rating institution during the reporting period (if any)				There was no change in the Entrusted Bond Manager and/or credit rating institution during the reporting period.			

III. Use of Proceeds from the Capital Market

Use of Proceeds from the Capital Market and procedures	Proceeds from the capital market were exclusively used to supplement operating funds following the internal procedures for und use of the Company.
Year-end balance (in RMB 10,000)	165,174
Operation of the special accounts for proceeds from the capital market	Special accounts were opened with Xidan Sub-branch of China CITIC Bank for 15 Jinjie 01, 15 Jinjie 02, 15 Jinjie 03, 16 Jinjie 01 and 16 Jinjie 02; special accounts were opened with Fuxingmen Sub-branch of Agricultural Bank of China for 15 Jinkong 01, 16 Jinkong 01, 16 Jinkong 02, 16 Jinkong 03 and 16 Jinkong 04. The accounts are in normal condition.
Is the use of the funds raised consistent with that committed in the prospectus, the use plan and other agreements	Yes

IV. Rating

China Chengxin Securities Rating Co., Ltd. had an AAA rating on the Company and the above publicly issued corporate bonds.

On May 27, 2016, China Chengxin Securities Rating Co., Ltd. traced the Company and the publicly issued corporate bonds the year, and gave AAA rating on the Company and the bonds. The rating results were disclosed on websites of the exchanges and of China Chengxin Securities Rating Co., Ltd.

The Company did not issue other bonds and debt financing instruments in the territory of China during the reporting period. Since the Company issued mid-term notes 15 Jinrongjie MTN001 and 15 Jinrongjie MTN002, China Chengxin Securities Rating Co., Ltd. traced the Company in 2016. The latest rating of the Company is AAA. There is no rating variation.

V. Credit enhancement mechanism, debt repayment schedules and other repayment guarantee measures

During the reporting period, the credit enhancement mechanism, debt repayment schedules and other repayment guarantee measures for the corporate bonds issued by the Company remained unchanged; For details, see the prospectus of each bond.

VI. Bondholders' meetings during the reporting period

During the reporting period, no bondholders' meetings were held for corporate bonds issued by the Company.

VII. Key accounting information and financial indicators for the last two years as at the end of the reporting period

Item	2016	2015	YoY Change	Reasons
EBITDA (RMB 10,000)	533,680.36	433,132.23	23.21%	
Current ratio	260.99%	310.10%	-49.11%	During the reporting period, the company's advance receipts from real estate development increased, which added to the current liabilities and affected the current ratio.
Debt ratio	72.41%	72.55%	-0.14%	
Quick ratio	82.08%	66.77%	15.31%	
EBITDA/debt ratio	6.53%	5.65%	0.88%	
Interest coverage ratio	1.73	1.32	31.06%	Compared with the previous year, the company's operating revenue increased, gross margin remained steady, and EBIT was improved during the reporting period.
Cash interest coverage ratio	7.11	-3.33	---	During the reporting period, the contracted sales and collected sales payments were remarkably higher than the previous year, which significantly elevated the net cash flow from operating activities.
EBITDA interest coverage ratio	1.77	1.36	30.15%	Compared with the previous year, the company's settled revenue from real estate development projects increased and EBITDA grew during the reporting period, which

Item	2016	2015	YoY Change	Reasons
				affected the EBITDA interest coverage ratio.
Loan repayment rate	100%	100%		
Interest payment rate	100%	100%		

VIII. Interest payments and redemption of other bonds and debt financing instruments during the reporting period

During the reporting period, the Company made interest payments of RMB 83,250,000 on offshore RMB bonds, RMB 134,400,000 on mid-term note 15 Jinrongjie MTN001 bond and RMB 119,760,000 on mid-term note 15 Jinrongjie MTN002 bond, all in due course. The above bonds or debt financing instruments were not mature and there was no repayment made.

IX. Duty Performance of Entrusted Bond Manager

During the reporting period, China Securities Co., Ltd, the entrusted bond manager of 15 Jinjie 01, 15 Jinjie 02, 15 Jinjie 03, 15 Jinkong 01, 16 Jinkong 01, 16 Jinkong 02, 16 Jinkong 03, 16 Jinkong 04, 16 Jinjie 01 and 16 Jinjie 02 issued by the Company performed its management duties in accordance with the entrust management agreement, and was free of interest conflicts in doing so.

China Securities Co., Ltd. disclosed the 2015 reports on entrusted management of 15 Jinjie 01, 15 Jinjie 02 and 15 Jinjie 03 on the website of Shenzhen Stock Exchange on June 27, 2016.

China Securities Co., Ltd. will disclose the 2016 reports on entrusted management of the corporate bonds on the website of Shenzhen Stock Exchange before June 30, 2017.

X. Bank credit received and its use as well as repayments of bank loans during the reporting period

As of December 31, 2016, the Company received a RMB 59.2 billion line of credit from banks, of which, an unused line of credit was RMB 39 billion. Both interest and principal were paid in due course.

XI. Implementation of relevant agreements or promises in corporate bond prospectuses during the reporting period

During the reporting period, the Company used funds raised from bonds issued as agreed in its prospectuses, developed and implemented debt repayment schedules and guarantee measures, fulfilled its obligations as agreed, such as information disclosure, and protected the interest of bond investors.

XII. Key Events during the Reporting Period

During the reporting period, the Company delivered reports on accumulated new borrowings exceeding 20% of the net assets as of the year end of 2015. The reports were made in accordance of the *Administrative Measures on the Issuance and Transaction of Corporate Bonds* and events included in the reports were as of the end of June 2016. Such events had no negative impact on the company's operation and solvency.

XIII. Is There A Guarantor to Corporate Bonds

☐ Applicable ☒ Non-applicable

Chapter 9 Financial Reporting

I. Audit Report

Type of auditor's opinion	Standard audit report without qualified opinions
Signature date of Audit Report	March 24, 2017
Auditor	Ruihua Certified Public Accountants
Audit Report No.	R.H.S.Z. [2017] No. [01340003]
Name of CPA	Pan Shuai, Dai Zhiyan

To the Shareholders of Financial Street Holdings Co., Ltd.

We have audited the accompanying financial statements of Financial Street Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at December 31, 2016 and the consolidated statement of profit and other comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the year of 2016, and the notes to the financial statements.

I. Management's responsibility for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

II. Auditors' responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of Certified Public Accountants, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments, Certified Public Accountants consider the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Audit opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the Accounting Standards for Business Enterprises so as to give a true and fair view of the state of affairs of the Group and of the Company as at December 31, 2016 and of the results, changes in equity, cash flows of the Group and of the Company for the year of 2016 ended on that date.

Ruihua Certified Public Accountants (special general partnership)	Chinese Certified Public Accountant: Pan Shuai
Beijing, China	Chinese Certified Public Accountant: Dai Zhiyan
Date	Mar. 24, 2017

Consolidated Balance Sheet

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB
Yuan

Item	Note	2016-12-31	2015-12-31
Current assets:			
Cash and cash equivalents	6.1	13,339,391,428.48	8,543,148,911.92
Account receivables	6.2	960,400,069.11	827,999,630.61
Prepayments	6.3	5,883,714,395.09	5,623,599,357.51
Other receivables	6.4	1,377,381,010.33	1,483,023,068.58
Inventories	6.5	56,452,257,675.52	64,915,434,110.87
Non-current asset due within one year			
Other current assets	6.6	4,336,335,581.67	1,335,938,374.95
Total current assets		82,349,480,160.20	82,729,143,454.44
Non-current assets:			
Financial assets held-for-trade	6.7	146,793,813.02	141,320,259.80
Long-term equity investments	6.8	87,860,926.51	90,382,851.60
Investment properties	6.9	25,401,763,043.36	17,637,465,393.42
Property, Plant and Equipment	6.10	2,630,041,087.87	2,885,539,616.80
Construction in progress	6.11	26,645,817.40	11,284,322.26
Materials for construction			
Disposal of Property, Plant and Equipment			
Bio-assets in production			
Oil and gas assets			
Intangible assets	6.12	614,977,317.31	791,352,185.95
Development expenditure			
Goodwill			
Long-term deferred expenses	6.13	2,098,053.52	2,573,053.20
Deferred tax assets	6.14	1,375,748,360.55	1,180,395,343.33
Other non-current assets	6.15	200,106,107.52	209,219,379.48
Total non-current assets		30,486,034,527.06	22,949,532,405.84
Total assets		112,835,514,687.26	105,678,675,860.28

Legal Representative:

General Manager:

Director of the Finance Department:

Financial Manager:

Consolidated Balance Sheet

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB
Yuan

Item	Note	2016-12-31	2015-12-31
Current liabilities:			
Short-term loans	6.16		1,525,000,000.00
Notes payable	6.17	124,019,962.63	
Accounts payable	6.18	4,245,513,204.60	4,038,338,883.38
Advance from customers	6.19	18,793,033,279.99	8,617,936,157.38
Accrued payroll	6.20	326,862,606.83	155,677,593.53
Taxes and due payable	6.21	2,854,461,421.94	2,141,055,456.23
Premiums payables			
Dividends payable			
Other payables	6.22	1,578,487,950.05	3,864,994,036.51
Non-current liabilities due within one year	6.23	3,629,800,000.00	6,335,553,438.05
Other current liabilities			
Total current liabilities		31,552,178,426.04	26,678,555,565.08
Non-current liabilities:			
Long-term loans	6.24	21,763,699,928.70	31,746,166,659.44
Bonds payable	6.25	25,143,976,052.21	15,975,875,766.87
Long-term payables			
Long-term employee remuneration payable			
Special payables			
Accrued liabilities			
Deferred tax liabilities	6.14	3,244,118,752.36	2,274,531,177.02
Other non-current liabilities			
Total non-current liabilities		50,151,794,733.27	49,996,573,603.33
Total liabilities		81,703,973,159.31	76,675,129,168.41
Owners' equity:			
Share capital	6.26	2,988,929,907.00	2,988,929,907.00
Capital reserve	6.27	6,885,027,211.42	6,884,255,185.27
Less: treasury shares			
Other comprehensive income	6.28	690,172,712.80	43,975,943.40
Special reserve			
Surplus reserve	6.29	1,099,256,184.40	1,097,717,104.44
General risk reserve			

Retained earnings	6.30	16,079,651,913.44	14,472,392,547.18
Total owners' equity attributable to parent company		27,743,037,929.06	25,487,270,687.29
Non-controlling interests		3,388,503,598.89	3,516,276,004.58
Total owners' equity		31,131,541,527.95	29,003,546,691.87
Total liabilities and owners' equity		112,835,514,687.26	105,678,675,860.28

Legal Representative:

General Manager :

Director of the Finance Department:

Financial Manager:

Consolidated Statement of Profit or Loss and other Comprehensive Income

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2016	2015
I .Total operating income		19,852,543,654.29	15,564,750,045.63
Including: Revenue	6.31	19,852,543,654.29	15,564,750,045.63
II .Total operating costs		17,839,530,259.85	14,571,180,201.97
Including: Cost of sales	6.31	13,889,931,580.88	10,886,817,123.04
Business tax and extra charges	6.32	1,472,353,081.64	1,478,914,486.76
Marketing and Distribution Costs	6.33	872,595,797.30	550,869,627.33
General and administrative expense	6.34	612,932,810.38	616,152,796.85
Financial expense	6.35	879,499,201.03	908,132,779.47
Impairment losses of assets	6.36	112,217,788.62	130,293,388.52
Add: Gains from changes in fair value ("-" means loss)	6.37	2,160,941,097.54	2,120,775,195.73
Investment income ("-" means loss)	6.38	22,005,281.44	74,626,844.95
Including: Investment income from associates and joint venture		-2,521,925.09	-1,058,199.42
III.Operating profit ("-" means loss)		4,195,959,773.42	3,188,971,884.34
Add: Non-operating income	6.39	50,373,006.57	47,950,672.87
Including: Gain on disposal of non-current assets		45,076.04	55,321.10
Less: Non-operating expenses	6.40	31,243,779.02	29,073,124.44
Including: Loss on disposal of non-current assets		99,488.54	313,452.83
IV.Total profit ("-" means loss)		4,215,089,000.97	3,207,849,432.77
Less: Income tax expenses	6.41	1,399,492,727.77	942,794,010.07
V .Net profit ("-" means loss)		2,815,596,273.20	2,265,055,422.70
Net attributable to owners of parent company		2,804,370,409.02	2,253,185,469.54
Minority interests		11,225,864.18	11,869,953.16
VII.Other comprehensive income	6.42	646,196,769.40	-16,674,482.56

Other comprehensive income attributable to owners of parent company		646,196,769.40	-16,674,482.56
Other comprehensive income can not be reclassified to profit or loss in subsequent periods			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		646,196,769.40	-16,674,482.56
Including: Profit or loss caused by fair value change of available-for-sale financial instruments		-2,644,835.08	-15,462,377.94
Exchange Difference		-807,952.90	-1,212,104.62
The difference between the fair value and cost of inventory and fixed assets to the investment properties		649,649,557.38	
VIII.Total comprehensive income		3,461,793,042.60	2,248,380,940.14
Total comprehensive income attributable to owners of parent company		3,450,567,178.42	2,236,510,986.98
Total comprehensive income attributable to minority interests		11,225,864.18	11,869,953.16
VI.Earnings per share			
Basic Earnings per share		0.94	0.75
Diluted Earnings per share		0.94	0.75

Legal Representative:

Director of the Finance Department:

General Manager:

Financial Manager:

Consolidated Statement of Cash Flows

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2016	2015
I . Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		30,398,275,302.42	16,199,069,706.90
Refund of taxes and levies			59,118,087.30
Cash received relating to other operating activities	6.43	2,074,784,807.42	1,677,058,166.56
Sub-total of cash inflows		32,473,060,109.84	17,935,245,960.76
Cash paid for goods and services		8,518,877,321.71	23,127,870,770.78
Cash paid to and on behalf of employees		853,038,800.03	768,357,377.41
Cash paid on taxes and levies		3,261,360,949.68	3,022,260,198.87
Cash paid relating to other operating activities	6.43	2,753,859,852.62	3,858,328,302.03
Sub-total of cash outflows		15,387,136,924.04	30,776,816,649.09
Net cash flows from operating activities		17,085,923,185.80	-12,841,570,688.33
II . Cash flows from investing activities:			
Cash received from return of investments		6,568,182,493.00	2,175,674,110.66
Cash received investing income		24,527,206.53	75,685,044.37
Net cash received from disposal of fixed assets, intangible assets and other long assets		118,648.59	168,874.75
Net cash flows from disposal subsidiary and other operating unite			
Other cash received relating to investing activities			
Sub-total of cash inflows		6,592,828,348.12	2,251,528,029.78
Cash paid to acquire PP&E, intangible assets and other long assets		67,820,071.54	155,704,920.20

Cash paid on investments		8,576,000,000.00	2,238,500,000.00
Net cash paid on obtain subsidiary and other operating unite		142,813,458.57	620,393,864.96
Cash paid on other investing activities			
Sub-total of cash outflows		8,786,633,530.11	3,014,598,785.16
Net cash flows from investing activities		-2,193,805,181.99	-763,070,755.38
III. Cash flow from financing activities			
Cash received from investments			1,601,000,000.00
Including: Cash received from investments by minority interests of subsidiaries			1,601,000,000.00
Cash received from borrowing		5,392,391,504.85	23,154,524,529.47
Cash received from issuing bonds		8,977,750,000.00	17,621,607,138.18
Cash received from other financing activities	6.43	1,480,000,000.00	
Sub-total of cash inflows		15,850,141,504.85	42,377,131,667.65
Cash repayments on borrowed amounts		20,189,111,673.64	23,938,341,990.02
Cash payments for distribution of dividends or profits		4,141,962,286.66	3,487,099,770.85
Including: Dividends or profit paid to minority interests of subsidiaries		3,114,859.71	34,871,897.70
Cash payments on other financing activities	6.43	135,154,184.63	2,346,594,149.00
Sub-total of cash outflows		24,466,228,144.93	29,772,035,909.87
Net cash flows from financing activities		-8,616,086,640.08	12,605,095,757.78
IV. Effect of foreign exchange rate on cash and cash equivalents held		211,152.83	774,986.48
V. Net increase/(decrease) in cash and cash equivalents		6,276,242,516.56	-998,770,699.45
Add: Cash and cash equivalents at the beginning of the period		7,063,148,911.92	8,061,919,611.37
VI. Cash and cash equivalents at the end of the period		13,339,391,428.48	7,063,148,911.92

Legal Representative:

Director of the Finance Department:

General Manager:

Financial Manager:

Consolidated Statement of Changes in Equity

Prepared by: Financial
Street Holdings Co., Ltd.

Currency:
RMB Yuan

Item	2016									
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Non-Controlling Interest	Total owners' equity
1. Balance at the end of last period	2,988,929,907.00	6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87
Add: Changes of accounting policies										
Prior year adjustments										
Others										
2. Balance at the beginning of the year	2,988,929,907.00	6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87
3. Increase/Decrease movements in this Year ("-" means loss)		772,026.15		646,196,769.40		1,539,079.96		1,607,259,366.26	-127,772,405.69	2,127,994,836.08
(I) Total comprehensive income				646,196,769.40				2,804,370,409.02	11,225,864.18	3,461,793,042.60
(II) Capital injected and reduced by owners		772,026.15							-135,926,210.78	-135,154,184.63
a. Ordinary shares invested by owners										

b.Capital invested by other equity instrument holders										
c.Paid capital as part of shareholders' equity										
d.Others		772,026.15							-135,926,210.78	-135,154,184.63
(III) Profit distribution						1,539,079.96		-1,197,111,042.76	-3,072,059.09	-1,198,644,021.89
a. Withdrawal surplus reserve						1,539,079.96		-1,539,079.96		
b. Provisions withdrawn for general risk										
c. Distribution to owners (or shareholders)								-1,195,571,962.80	-3,072,059.09	-1,198,644,021.89
d. Others										
(IV) Internal transfers of owners' equity										
a. Capitalisation of Additional paid-in capital; (or share capital)										
b. Capitalization of surplus reserve (or share capital)										
c. Making up losses of surplus reserve										
d. Others										
(V) Special reserve										
a. Withdrawal of special reserve										
b. Use of special reserve										

(VI) Others										
4. Balance at the end of the period	2,988,929,907.00	6,885,027,211.42		690,172,712.80		1,099,256,184.40		16,079,651,913.44	3,388,503,598.89	31,131,541,527.95

Legal Representative:

General Manager:

Director of the Finance Department:

Financial

Manager:

Consolidated Statement of Changes in Equity

Prepared by: Financial
Street Holdings Co., Ltd.

Currency:
RMB Yuan

Item	2015									
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Non-Controlling Interest	Total owners' equity
1. Balance at the end of last period	2,988,929,907.00	7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
Add: Changes of accounting policies										
Prior year adjustments										
Others										
2. Balance at the beginning of the year	2,988,929,907.00	7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
3. Increase/Decrease movements in this Year ("-" means loss)		-219,104,549.48		-16,674,482.56		3,866,219.86		1,502,086,772.93	930,508,455.94	2,200,682,416.69
(I) Total comprehensive income				-16,674,482.56				2,253,185,469.54	11,869,953.16	2,248,380,940.14
(II) Capital injected and reduced by owners		-219,104,549.48							953,510,400.48	734,405,851.00

a. Ordinary shares invested by owners									1,601,000,000.00	1,601,000,000.00
b. Capital invested by other equity instrument holders										
c. Paid capital as part of shareholders' equity										
d. Others		-219,104,549.48							-647,489,599.52	-866,594,149.00
(III) Profit distribution						3,866,219.86		-751,098,696.61	-34,871,897.70	-782,104,374.45
a. Withdrawal surplus reserve						3,866,219.86		-3,866,219.86		
b. Provisions withdrawn for general risk										
c. Distribution to owners (or shareholders)								-747,232,476.75	-34,871,897.70	-782,104,374.45
d. Others										
(IV) Internal transfers of owners' equity										
a. Capitalisation of Additional paid-in capital; (or share capital)										
b. Capitalization of surplus reserve (or share capital)										
c. Making up losses of surplus reserve										
d. Others										
(V) Special reserve										
a. Withdrawal of special										

reserve										
b. Use of special reserve										
(VI) Others										
4. Balance at the end of the period	2,988,929,907.00	6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87

Legal Representative:

General Manager:

Director of the Finance Department:

Financial
Manager:

Statement Balance Sheet

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2016-12-31	2015-12-31
Current assets:			
Cash and cash equivalents		3,048,484,967.65	1,062,208,833.39
Account receivables	15.1	301,498,164.26	412,584,415.26
Prepayments		2,315,854.16	6,401,298.17
Other receivables	15.2	34,623,799,551.49	36,470,795,164.25
Inventories		1,080,200,821.94	1,324,442,544.65
Non-current asset due within one year			
Other current assets		2,396,882,574.18	392,757,587.49
Total current assets		41,453,181,933.68	39,669,189,843.21
Non-current assets:			
Financial assets held-for-trade		145,393,813.02	139,920,259.80
Long-term equity investments	15.3	11,505,032,098.68	11,317,622,098.68
Investment properties		6,154,067,973.12	4,410,119,680.06
Property, Plant and Equipment		577,335,973.99	785,949,268.39
Construction in progress			
Materials for construction			
Disposal of Property, Plant and Equipment			
Bio-assets in production			
Oil and gas assets			
Intangible assets		196,687,241.96	365,461,393.76
Development expenditure			

Goodwill			
Long-term deferred expenses			
Deferred tax assets		654,088,429.38	535,042,227.02
Other non-current assets		200,106,107.52	209,219,379.48
Total non-current assets		19,432,711,637.67	17,763,334,307.19
Total assets		60,885,893,571.35	57,432,524,150.40

Legal Representative:

General Manager:

Director of the Finance Department

Financial Manager:

Statement Balance Sheet

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2016-12-31	2015-12-31
Current liabilities:			
Short-term loans			1,475,000,000.00
Notes payable			
Accounts payable		656,272,267.53	1,096,196,756.67
Advance from customers		169,836,077.70	173,113,025.63
Accrued payroll		170,695,744.62	42,881,324.53
Taxes and due payable		433,330,018.95	487,626,917.90
Premiums payables			
Dividends payable			
Other payables		6,532,288,994.34	5,591,344,482.00
Non-current liabilities due within one year		1,499,800,000.00	2,717,750,000.00
Other current liabilities			
Total current liabilities		9,462,223,103.14	11,583,912,506.73
Non-current liabilities:			
Long-term loans		12,110,000,000.00	15,448,780,484.90
Bonds payable		23,652,491,674.41	14,489,846,666.43
Long-term payables			
Long-term employee remuneration payable			
Special payables			
Accrued liabilities			
Deferred tax liabilities		784,561,969.23	500,191,226.96
Other non-current liabilities			
Total non-current liabilities		36,547,053,643.64	30,438,818,378.29

Total liabilities		46,009,276,746.78	42,022,730,885.02
Owners' equity:			
Share capital		2,988,929,907.00	2,988,929,907.00
Capital reserve		7,394,921,847.15	7,394,921,847.15
Less: treasury shares			
Other comprehensive income		673,359,682.11	26,354,959.81
Special reserve			
Surplus reserve		1,099,256,184.40	1,097,717,104.44
General risk reserve			
Retained earnings		2,720,149,203.91	3,901,869,446.98
Total owners' equity		14,876,616,824.57	15,409,793,265.38
Total liabilities and owners' equity		60,885,893,571.35	57,432,524,150.40

Legal Representative:

Director of the Finance Department

General Manager:

Financial Manager:

Statement of Profit or Loss and other Comprehensive Income

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2016	2015
I .Total operating income	15.4	474,535,590.05	3,273,157,037.56
Including: Operating costs	15.4	152,040,581.59	2,342,984,991.74
Business tax and extra charges		53,478,835.67	362,085,758.93
Selling expenses		38,492,005.77	37,971,205.85
General and administrative expense		293,128,656.30	242,154,885.04
Financial expense		371,896,297.18	416,924,557.80
Impairment losses of assets		60,827,918.20	55,039,451.92
Add: Gains from changes in fair value ("- " means loss)		272,267,251.08	147,906,895.81
Investment income ("- " means loss)	15.5	203,658,651.63	82,050,748.26
Including: Investment income from associates and joint venture			
II .Operating profit ("- " means loss)		-19,402,801.95	45,953,830.35
Add: Non-operating income		683,755.19	27,508,888.54
Including: Gain on disposal of non-current assets		2,820.76	12,247.38
Less: Non-operating expenses		16,233,854.47	15,480,100.32
Including: Loss on disposal of non-current assets		13,325.29	140,100.32
III.Total profit ("- " means loss)		-34,952,901.23	57,982,618.57
Less: Income tax expenses		-50,343,700.92	19,320,420.02
IV.Net profit ("- " means loss)		15,390,799.69	38,662,198.55

V.Other comprehensive income		647,004,722.30	-15,462,377.94
Other comprehensive income can not be reclassified to profit or loss in subsequent periods			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		647,004,722.30	-15,462,377.94
Profit or loss caused by fair value change of available-for-sale financial instruments		-2,644,835.08	-15,462,377.94
The difference between the fair value and cost of inventory and fixed assets to the investment properties		649,649,557.38	
VI.Total comprehensive income		662,395,521.99	23,199,820.61

Legal Representative:

Director of the Finance Department

General Manager:

Financial Manager:

Statement of Cash Flows

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2016	2015
I . Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		521,304,610.75	4,027,169,829.21
Refund of taxes and levies			
Cash received relating to other operating activities		39,837,365,245.08	47,552,394,523.90
Sub-total of cash inflows		40,358,669,855.83	51,579,564,353.11
Cash paid for goods and services		395,309,959.74	474,466,797.84
Cash paid to and on behalf of employees		118,568,048.70	195,761,789.29
Cash paid on taxes and levies		146,107,265.51	1,507,933,499.07
Cash paid relating to other operating activities		35,668,532,900.10	56,710,509,931.22
Sub-total of cash outflows		36,328,518,174.05	58,888,672,017.42
Net cash flows from operating activities		4,030,151,681.78	-7,309,107,664.31
II . Cash flows from investing activities:			
Cash received from return of investments		6,500,000,000.00	2,000,674,110.66
Cash received investing income		204,401,233.43	82,050,748.26
Net cash received from disposal of fixed assets, intangible assets and other long assets		25,336.87	80,074.75
Net cash flows from disposal subsidiary and other operating unite			
Other cash received relating to investing activities			
Sub-total of cash inflows		6,704,426,570.30	2,082,804,933.67

Cash paid to acquire PP&E, intangible assets and other long assets		7,656,780.46	17,676,574.85
Cash paid on investments		8,719,223,458.57	2,789,126,155.22
Net cash paid on obtain subsidiary and other operating unite			
Cash paid on other investing activities			
Sub-total of cash outflows		8,726,880,239.03	2,806,802,730.07
Net cash flows from investing activities		-2,022,453,668.73	-723,997,796.40
III. Cash flow from financing activities			
Cash received from investments			
Cash received from borrowing		350,000,000.00	12,395,500,000.00
Cash received from issuing bonds		8,977,750,000.00	16,139,750,000.00
Cash received from other financing activities			
Sub-total of cash inflows		9,327,750,000.00	28,535,250,000.00
Cash repayments on borrowed amounts		6,349,230,484.90	21,205,730,338.07
Cash payments for distribution of dividends or profits		2,999,941,393.89	2,382,427,091.52
Cash payments on other financing activities			
Sub-total of cash outflows		9,349,171,878.79	23,588,157,429.59
Net cash flows from financing activities		-21,421,878.79	4,947,092,570.41
IV. Effect of foreign exchange rate on cash and cash equivalents held			
V. Net increase/(decrease) in cash and cash equivalents		1,986,276,134.26	-3,086,012,890.30
Add: Cash and cash equivalents at the beginning of the period		1,062,208,833.39	4,148,221,723.69
VI. Cash and cash equivalents at the end of the period		3,048,484,967.65	1,062,208,833.39

Legal Representative:

Director of the Finance Department

General Manager:

Financial Manager:

Statement of Changes in Equity

Prepared by: Financial Street
Holdings Co., Ltd.

Currency: RMB
Yuan

Item	2016								
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Total owners' equity
1. Balance at the end of last period	2,988,929,907.00	7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38
Add: Changes of accounting policies									
Prior year adjustments									
Others									
2. Balance at the beginning of the year	2,988,929,907.00	7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38
3. Increase/Decrease movements in this Year ("-" means loss)				647,004,722.30		1,539,079.96		-1,181,720,243.07	-533,176,440.81
(I) Total comprehensive income				647,004,722.30				15,390,799.69	662,395,521.99

(II) Capital injected and reduced by owners									
a. Ordinary shares invested by owners									
b. Capital invested by other equity instrument holders									
c. Paid capital as part of shareholders' equity									
d. Others									
(III) Profit distribution						1,539,079.96		-1,197,111,042.76	-1,195,571,962.80
a. Withdrawal surplus reserve						1,539,079.96		-1,539,079.96	
b. Provisions withdrawn for general risk									
c. Distribution to owners (or shareholders)								-1,195,571,962.80	-1,195,571,962.80
d. Others									
(IV) Internal transfers of owners' equity									
a. Capitalisation of Additional paid-in capital; (or share									

capital)									
b. Capitalization of surplus reserve (or share capital)									
c. Making up losses of surplus reserve									
d. Others									
(V) Special reserve									
a. Withdrawal of special reserve									
b. Use of special reserve									
(VI) Others									
4. Balance at the end of the period	2,988,929,907.00	7,394,921,847.15		673,359,682.11		1,099,256,184.40		2,720,149,203.91	14,876,616,824.57

Legal Representative:

Director of the Finance Department:

General Manager:

Financial

Manager:

Statement of Changes in Equity

Prepared by: Financial Street
Holdings Co., Ltd.

Currency: RMB
Yuan

Item	2015								
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Total owners' equity
1. Balance at the end of last period	2,988,929,907.00	7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
Add: Changes of accounting policies									
Prior year adjustments									
Others									
2. Balance at the beginning of the year	2,988,929,907.00	7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
3. Increase/Decrease movements in this Year ("-" means loss)				-15,462,377.94		3,866,219.86		-712,436,498.06	-724,032,656.14
(I) Total comprehensive				-15,462,377.94				38,662,198.55	23,199,820.61

income									
(II) Capital injected and reduced by owners									
a. Ordinary shares invested by owners									
b. Capital invested by other equity instrument holders									
c. Paid capital as part of shareholders' equity									
d. Others									
(III) Profit distribution						3,866,219.86		-751,098,696.61	-747,232,476.75
a. Withdrawal surplus reserve						3,866,219.86		-3,866,219.86	
b. Provisions withdrawn for general risk									
c. Distribution to owners (or shareholders)								-747,232,476.75	-747,232,476.75
d. Others									
(IV) Internal transfers of owners' equity									
a. Capitalisation of Additional paid-in									

capital; (or share capital)									
b. Capitalization of surplus reserve (or share capital)									
c. Making up losses of surplus reserve									
d. Others									
(V) Special reserve									
a. Withdrawal of special reserve									
b. Use of special reserve									
(VI) Others									
4. Balance at the end of the period	2,988,929,907.00	7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38

Legal Representative:

General Manager:

Director of the Finance Department:

Financial
Manager:

Financial Street Holdings Co., Ltd.
Notes to the financial statements for 2016
(Currency: RMB Yuan)

Note 1 General

Financial Street Holdings Co., Ltd. (“the Company”) and its subsidiaries (“the Group”), previously named Chongqing Huaya Modern Paper Industry Co., Ltd., was established on Jun 18, 1996. The majority shareholder is Beijing Financial Street Investment (Group) Co., Ltd. (formerly known as Beijing Financial Street Construction Group). As of December 31, 2016, the company holds 886,232,115 shares, its shareholding ratio is 29.65%; The Company and the person with concerted action holds 982,813,979 shares, and the shareholding ratio is 32.88%.

In January 2008, the Group issued 300 million shares through public offering, raised funds of RMB8,283 million (including issue expenses). The share capital increased to RMB1,378,451,644.

According to the decision adopted at 2007 session of the shareholders’ conference on April 22 2008, the Company increased 8 shares from every 10 shares by converting from capital reserve based on 1,378,451,644 shares. The share capital after conversion was 2,481,212,959. In August 2008, the Company renewed the business license, and the revised capital was RMB 2,481,212,959.

According to the decision adopted at 2009 session of the shareholders’ conference on May 11 2010, the Company increased 2.2 shares from every 10 shares by converting from capital reserve based on 2,481,212,959 shares. The share capital after conversion was 3,027,079,809. In July 2010, the Company renewed the business license, and the revised capital was RMB 3,027,079,809.

During the Extraordinary General Meeting on September 16 2014, the board passed the proposal of share buy-back and write-off through centralized bidding. The implementation of above proposal resulted in writing-off 38,149,902 shares and buying-back shares of RMB 249,999,844.84, and the Company’s share capital was reduced to RMB 2,988,929,907. In December 2014, the Company renewed the business license, and the revised capital was RMB 2,988,929,907.

The registration place is No.7 Jinchengfang Street, Xicheng District, Beijing, China. The legal representative is Liang Gao.

The Business scope includes: Real estate development; Sales of commercial housing; Property management; New technology and project investment; Technology development; Technical services; Technical consulting; Parking services; Renting of offices and commercial housing; Gam services; Labor services; Typing; Copying; Conference services; Technical training; Undertaking the exhibition; Hotel management; Food and beverage management; Corporate image planning; Culture exchange activities organization; Sales of goods, arts and building materials; Installation of mechanical equipment, Import and export of goods, technology and agency. The following services are only provided by branches: Accommodation services; Swimming pool; Tennis court; Chinese and western food; Cold and hot beverage; Pastry; Hairdressing and beauty services; Bath services; Tobacco and journals retailing.

The financial statement of the group is approved by the resolution of BOD on March 24 2017.

Note 2 Basis of Preparation

The Group's financial statements are prepared on a going concern basis and based on actual transactions and events, in accordance with the "Accounting Standards for Business Enterprises" promulgated by the Ministry of Finance of PRC (Order of Ministry of Finance No. 33 Issue and Order of Ministry of Finance No. 76 Amendment) and 41 specific accounting standards as promulgated and amended on and after February 15 2006, the application guidelines of the Accounting Standards for Business Enterprises, interpretations and other related rules of the Accounting Standards for Business Enterprises (hereinafter referred to as "ASBEs"), and the disclosure requirements of the "Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No. 15: General Requirements for Financial Reports" (revised in 2014) of China Securities Regulatory Commission.

The Group's financial statements have been prepared on an accrual basis in accordance with the ASBEs. Except for certain financial instruments and investment properties, the financial statements are prepared under the historical cost convention. In the event that depreciation of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

Note 3 Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared by the Company in conformity with the ASBEs, which truly and fully reflect the financial position of the consolidated entity and the Company as at 31 December 2016 and relevant information such as the operating results and cash flows of the consolidated entity and the Company for 2016. In addition, the financial statements of the Company also comply with, in all material respects, the disclosure requirements of the “Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No. 15: General Requirements for Financial Reports” revised by the China Securities Regulatory Commission in 2014 and the notes thereto.

Note 4 Summary of Significant Accounting Policies

4.1 Accounting period

The accounting period of the Group is classified as interim period and annual period. Interim period refers to the reporting period shorter than a complete annual period. The accounting period of the Group is the calendar year from January 1 to December 31.

4.2 Operating cycle

Ordinary operating cycle refers to the period from acquisition of assets used for processing by the Group until their realisation in cash or cash equivalents. The operating cycle of the Group lasts for 12 months, and acts as an indicator for classification of liquidity of assets and liabilities.

4.3 Reporting currency

The Company and its domestic subsidiaries recognise RMB as their reporting currency according to the primary economic environment in which they operate. The reporting currency of the Company and its domestic subsidiaries is Renminbi (“RMB”).

4.4 Accounting treatment of business combination under common control and not under common control

A business combination is a transaction or event that brings together two or more separate entities into one reporting entity. Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

(1) Business combination involving entities under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. For a business combination involving enterprises under common control, the party that, on the combination date, obtains control of another enterprise participating in the combination is the absorbing party, while that other enterprise participating in the combination is a party being absorbed. Combination date is the date on which the absorbing party effectively obtains control of the party being absorbed.

The assets and liabilities obtained are measured at the carrying amounts as recorded by the enterprise being combined at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination (or the total face value of shares issued) is adjusted to the capital premium (or share premium) in the capital reserve. If the balance of the capital premium (or share premium) is insufficient, any excess is adjusted to retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

(2) Business combination involving entities not under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. For a business combination not involving enterprises under common control, the party that, on the acquisition date, obtains control of another enterprise participating in the combination is the acquirer, while that other enterprise participating in the combination is the acquiree. Acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

For a business combination not involving enterprises under common control, the combination cost including the sum of fair value, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services etc. and other associated administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred. The transaction cost arising from issuing of equity securities or liability securities shall be initially recognized as equity securities or liability securities. The contingent consideration related to the combination shall be booked as combination cost at the fair value at the acquisition date. If, within the 12 months after acquisition, additional information can prove the existence of related information at acquisition date and the contingent consideration need to be adjusted,

goodwill can be offset.

Combination cost of the acquirer's interest and identifiable net assets of the acquirer acquired through the business combination shall be measured by the fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference shall be recognized as goodwill. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference shall be accounted for according to the following requirements: (i) the acquirer shall reassess the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; (ii) if after that reassessment, the cost of combination is still less than the acquirer's interest in the fair values of the acquiree's identifiable net assets, the acquirer shall recognize the remaining difference immediately in profit or loss for the current period.

Where the temporary difference obtained by the acquirer was not recognized due to inconformity with the conditions applied for recognition of deferred income tax, if, within the 12 months after acquisition, additional information can prove the existence of related information at acquisition date and the expected economic benefits on the acquisition date arising from deductible temporary difference by the acquiree can be achieved, relevant income tax assets can be recognized, and goodwill can be offset. If the goodwill is not sufficient, the difference shall be recognized as profit of the current period. Apart from above, the differences shall be taken into profit or loss of the current period if the recognition of deferred income tax assets is related to the combination.

Business combination not involving entities under common control achieved through multiple transactions, according to the "Ministry of Finance on the issuance of Accounting Standards Interpretation No. 5 of the notice" (Cai Kuai [2012] No. 19) about the criterion of "package deal", to determine whether the multiple transactions is "package deal." If so, refer to the description in this section and Note 4.12 long-term equity investments. If not, account as below:

In the individual financial statements, the sum of book value of equity investments before the acquisition date and the increased costs on the acquisition date is initial investment cost, If there is other comprehensive income related to the investment before the acquisition date, the comprehensive income shall be recognized as profit or loss when disposal of the investment.

In the consolidated financial statements, the book value of equity investments before the acquisition date shall be re-measured at fair value of the acquisition date, the difference

between the fair value and book value are recognized as profit or loss. If there is other comprehensive income related to the investment before the acquisition date, the comprehensive income shall be recognized as profit or loss for the period.

4.5 Preparation of consolidated financial statements

(1) The scope of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities. The scope of consolidation includes the Group and all of the subsidiaries. Subsidiary is an enterprise or entity under the control of the Group.

(2) Preparation of the consolidated financial statements

The subsidiary of the Group is included in the consolidated financial statements from the date when the control over the net assets and business decisions of the subsidiary is effectively obtained, and excluded from the date when the control ceases.

For a subsidiary disposed by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate. For a subsidiary disposed during the period, no adjustment is made to the opening balance of the consolidated financial statements. For a subsidiary acquired through a business combination not under common control, the operating results and cash flows from the acquisition (the date when the control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate; no adjustment is made to the opening balance and comparative figures in the consolidated financial statements. Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements. The results of operations and cash flow are included in the consolidated income statement and the consolidated cash flow statement, respectively, based on their carrying amounts, from the date that common control was established, and the opening balances and the comparative figures of the consolidated financial statements are restated.

When the accounting period or accounting policies of a subsidiary are different from those of the Group, the Group makes necessary adjustments to the financial statements of the subsidiary based on the Group's own accounting period or accounting policies. Where a subsidiary was acquired during the reporting period through a business combination not

under common control, the financial statements was reconciliated on the basis of the fair value of identifiable net assets at the date of acquisition.

Intra-group balances and transactions, and any unrealized profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Minority interest and the portion in the net profit or loss not attributable to the Group are presented separately in the consolidated financial statements within shareholders' equity and net profit. Net profit or loss attributable to minority shareholders in the subsidiaries is presented separately as minority interest in the consolidated income statement below the net profit line item. When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of shareholders' equity of the subsidiary, the excess is allocated against the minority interests.

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment or other reasons, the remaining equity investment is re-measured at its fair value at the date when control is lost. The difference between 1) the total amount of consideration received from the transaction that resulted in the loss of control and the fair value of the remaining equity investment and 2) the carrying amounts of the interest in the former subsidiary's net assets immediately before the loss of the control is recognized as investment income for the current period when control is lost. The amount recognized in other comprehensive income in relation to the former subsidiary's equity investment is reclassified as investment income for the current period when control is lost. The retained interest is subsequently measured according to the rules stipulated in the "Chinese Accounting Standards for Business Enterprises No.2—Long-term equity investment" or "Chinese Accounting Standards for Business Enterprises No.22—Determination and measurement of financial instruments". Please refer to Note 4.12 Long-term equity investments and Note 4.9 Financial instruments below.

When the Group disposes the equity investments through multiple transactions until losing control of a subsidiary, whether the transactions a package deal or not shall be distinguished. If the terms, conditions and economic impact of the disposal comply with any cases as following, the multiple transactions should be accounted as a package deal. a. These transactions are concluded simultaneously or affected by each other. b. To reach a complete business results, these transactions shall be as a whole. c. Whether one transaction happening or not is up to another transaction. d. To assess one transaction separately is not economical but assess along with other transaction, they are economical. If the transactions is not a

package deal, every transaction shall be accounted according to “Disposal of long-term equity investment”(4.12 (2) d) and “When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment or other reasons”. If the transactions can be seen a package deal, every transaction shall be accounted according to “the Group loses control of a subsidiary due to the disposal”. But before losing the control, the differences between disposal income and the value of net assets shall be recognized as other comprehensive income, and are transferred to profit or loss when the control is lost.

4.6 Classification of joint arrangements and accounting treatment for joint ventures

A joint arrangement refers to an arrangement of two or more parties have joint control. In accordance with the Group’s rights and obligations under a joint arrangement, the Group classifies joint arrangements into: joint ventures and joint operations. Joint operations refer to a joint arrangement during which the Company is entitled to relevant assets and obligations of this arrangement. Joint ventures refer to a joint arrangement during which the Group only is entitled to net assets of this arrangement.

The Group treats investments in joint ventures by using the equity method of accounting in accordance with accounting policies as set out in Note 4.12 (2) “long-term equity investments by using equity method of accounting”.

The Group shall, as a joint venture, recognise the assets held and obligations assumed solely by the Group, and recognise assets held and obligations assumed jointly by the Group in appropriation to the share of the Company; recognise revenue from disposal of the share of joint operations of the Group; recognise fees solely occurred by Group and recognise fees from joint operations in appropriation to the share of the Group.

When the Group, as a joint venture, invests or sells assets (the assets does not constitute a business, the same below) to or purchase assets from joint operations, the Group shall only recognise the part of profit or lost from this transaction attributable to other parties of joint operations before these assets are sold to the third party. If the occurrence of these assets meet the impairment loss of asset as set out in “Accounting Standard for Business Enterprises No. 8 – Asset Impairment”, the Company shall recognise the full amount of this loss in relation to the Group invests in or sells assets to joint operations; the Group recognise the loss according to the Group’s share of commitment in relation to the Group purchase assets from joint operations.

4.7 Standards for recognising cash and cash equivalents

Cash and cash equivalents of the Group include cash on hand, deposits readily available for payment purpose and short-term (normally fall due within three months from the date of

acquisition) and highly liquid investments held the Company which are readily convertible into known amounts of cash and which are subject to insignificant risk of value change.

4.8 Foreign exchange

(1) Translation in foreign exchange transactions

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying the spot exchange rate on the date of the transaction. The exchange of foreign currency and transactions related to the foreign exchange are translated at the spot exchange rate.

(2) Translation of monetary foreign currency and non-monetary foreign currency

At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. All the exchange differences thus resulted are taken to profit or loss, except for a. those relating to foreign currency borrowings specifically for construction and acquisition of qualifying assets, which are capitalized in accordance with the principle of capitalization of borrowing costs. b. The exchange difference from changes of other account balance of foreign currency monetary items available-for-trade is recorded into profit or loss except for amortized cost.

Non-monetary foreign currency items measured at historical cost shall still be translated at the spot exchange rate prevailing on the transaction date, and the amount denominated in the functional currency is not changed. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date when the fair values are determined. The exchange difference thus resulted are recognized in profit or loss for the current period or recognized in other comprehensive income as capital reserve.

4.9 Financial instruments

Financial asset or financial liability will be recognised when the Group became one of the parties under a financial instrument contract. Financial assets and financial liabilities are initially recognised at fair value, except for equity instruments that are not quoted in an active market, the fair value of which cannot be reliably measured and over relevant investees of which the Company does not have control, joint control or significant influence, and debt financing instruments subsequently measured at amortised cost using the effective interest method. For financial assets and financial liabilities measured at fair value and whose changes are carried through profit or loss, relevant transaction costs are directly recognised in profit or loss for the period. For financial assets and financial liabilities classified as other categories, relevant transaction costs are included in the amount initially recognised.

(1) Determination of fair values for financial assets and financial liabilities

The fair value refers to the price that will be received when selling an asset or the price to be paid to transfer a liability in an orderly transaction between market participants on the date of measurement. Financial instruments exist in an active market. Fair value is determined based on the quoted price in such market. An active market refers to where pricing is easily and regularly obtained from exchanges, brokers, industrial organisations and price fixing service organisations, representing the actual price of a market transaction that takes place in a fair deal. While financial instruments do not exist in an active market, the fair value is determined using valuation techniques. Valuation technologies include reference to be familiar with situation and prices reached in recent market transactions entered into by both willing parties, reference to present fair values of similar other financial instruments, cash flow discounting method and option pricing models.

(2) Classification, recognition and measurement of financial assets

Conventionally traded financial assets shall be recognised and derecognised at the trading date. Financial assets shall be classified into financial assets at fair value through profit and loss, held to maturity investments, loans, accounts receivable, available-for-sale financial assets and others for initial recognition.

1) Financial assets at fair value through profit or loss:

Including financial assets held-for-trade and financial assets designated at fair value through profit or loss.

Financial asset held-for-trade is the financial asset that meets one of the following conditions:

A. the financial asset is acquired for the purpose of selling it in a short term;

B. the financial asset is a part of a portfolio of identifiable financial instruments that are collectively managed, and there is objective evidence indicating that the enterprise recently manages this portfolio for the purpose of short-term profits;

C. the financial asset is a derivative, except for a derivative that is designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured. Financial assets held-for-trade are subsequently measured at the fair value. Any gains or losses arising from changes in the fair value and any dividends or interest income earned on the financial assets are recognized in the profit or loss.

2) Investment held-to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. Such kind of financial assets are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

Effective interest rate is the rate that exactly discounted estimated future cash flows through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group shall estimate future cash flow considering all contractual terms of the financial asset or financial liability without considering future credit losses, and also consider all fees paid or received between the parties to the contract giving rise to the financial asset and financial liability that are an integral part of the effective interest rate, transaction costs, and premiums or discounts, etc.

3) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed determinable payment that are not quoted in an active market. Financial assets classified as loans and receivables by the Group include note receivables, account receivables, interest receivable, dividends receivable and other receivables.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

4) Financial assets available-for-trade

Financial assets available-for-trade include non-derivative financial assets that are designated on initial recognition as available for trade, and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or investment held-to-maturity.

The cost of available-for-sale debt instruments at the end of the period is measured at amortised cost (i.e. initial recognised amount deducting the repaid capital, plus or less cumulative amortisation recognised by differences between initial recognized amount and maturity amount through the effective interest method, and deducting occurred impairment loss), The cost of available-for-sale equity instruments at the end of the period is the initial acquisition cost.

Financial assets available-for-trade are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognized as other comprehensive income

and included in the capital reserve, except that impairment losses and exchange differences related to amortized cost of monetary financial assets denominated in foreign currencies are recognized in profit or loss, until the financial assets are derecognized, at which time the gains or losses are released and recognized in profit or loss.

Interests obtained and dividends declared by the investee during the period in which the financial assets available-for-trade are held, are recognized in investment gains.

(3) Impairment of financial assets

The Group assesses at the balance sheet date the carrying amount of every financial asset except for the financial assets that measured by the fair value. If there is objective evidence indicating a financial asset may be impaired, a provision is provided for the impairment.

The Group makes an impairment test for a financial asset that is individually significant. For a financial asset that is not individually significant, it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. If no objective evidence of impairment incurs for an individually assessed financial asset (whether the financial asset is individually significant or not individually significant), it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets for which an impairment loss is individually recognized is not included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment.

1) Impairment on held-to maturity investment, loans and receivables

The financial assets measured by cost or amortized cost write down their carrying value by the estimated present value of future cash flow. The difference is recorded as impairment loss. If there is objective evidence to indicate the recovery of value of financial assets after impairment, and it is related with subsequent event after recognition of loss, the impairment loss recorded originally can be reversed. The carrying value of financial assets after impairment loss reversed shall not exceed the amortized cost of the financial assets without provisions of impairment loss on the reserving date.

2) Impairment loss on available-for-trade financial assets

When an available-for-trade financial asset is impaired, the cumulative loss arising from declining in fair value that had been recognized in capital reserve shall be removed and recognized in profit or loss. The amount of the cumulative loss that is removed shall be difference between the acquisition cost with deduction of recoverable amount less amortized cost, current fair value and any impairment loss on that financial asset previously recognized in profit or loss.

If, after an impairment loss has been recognized, there is objective evidence that the value of the financial asset is recovered, and it is objectively related to an event occurring after the impairment loss was recognized, the initial impairment loss can be reversed and the reserved impairment loss on available-for-trade equity instrument is recorded in the profit or loss, the reserved impairment loss on available-for-trade debt instrument is recorded in the current profit or loss.

The equity instrument where there is no quoted price in an active market, and whose fair value cannot be reliably measured, or impairment loss on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument shall not be reversed.

(4) Recognition and measurement of financial assets transfer

The Group derecognizes a financial asset when one of the following conditions is met:

- 1) The rights to receive cash flows from the asset have expired;
- 2) The enterprise has transferred its rights to receive cash flows from the asset to a third party under a “pass-through” arrangement; or
- 3) The enterprise has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the enterprise has neither retained all the risks and rewards from the financial asset nor control over the asset, the asset is recognized according to the extent it exists as financial asset, and correspondent liability is recognized. The extent of existence refers the level of risk by the financial asset changes the enterprise is facing.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, (a). The carrying amount of the financial asset transferred; and (b) the sum of the consideration received from the transfer and any cumulative gain or loss that had been recognized in other comprehensive income, is recognized in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognized and the part that is derecognized, based on the relative fair value of those parts. The difference between (a) the carrying amount allocated to the part derecognized; and (b) the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to the part derecognized which has been previously recognized in other comprehensive income, is recognized in profit or loss.

With regard to transfer of the financial assets with the right of recourse, or endorsement of the financial assets, the Group is required to confirm whether substantially all the risks and rewards of ownership of the financial asset is transferred. The Group derecognises the financial asset if substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee. The Group does not derecognise the financial asset if it retains substantially all the risks and rewards of ownership of the financial asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, then continues to determine if the Group retains control of the financial assets, and makes use of the above mentioned principles in accounting.

(5) Classification and measurement of financial liabilities

The Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss and other financial liabilities. For financial liabilities at fair value through profit or loss, relevant transaction costs are immediately recognized in profit or loss for the current period, and transaction costs relating to other financial liabilities are included in the initial recognition amounts.

1) Financial liabilities measured by the fair value and the changes recorded in profit or loss

The classification by which financial liabilities held-for-trade and financial liabilities designed at the initial recognition to be measured by the fair value follows the same criteria as the classification by which financial assets held-for-trade and financial assets designed at the initial recognition to be measured by the fair value and their changes are recorded in the current profit or loss.

For the financial liabilities measured by the fair value and changes recorded in the profit or loss, fair values are adopted for subsequent measurement. All the gains or losses on the change of fair value and the expenses on dividends or interests related to these financial liabilities are recognized in profit or loss for the current period.

2) Other financial liabilities

Derivative financial liabilities that linked with equity instruments, which do not have a quoted price in an active market and their fair value cannot be measured reliably, is subsequently measured by cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition or amortization are recognized in profit or loss for the current period.

3) Financial guarantee contracts

For financial guarantee contracts that are not designated as at fair value through profit or

loss, they are, after initial recognition, subsequently measured at the higher of: (i) the amount determined according to the principles of Accounting Standards for Business Enterprises No. 13 - Contingencies, and (ii) the amount initially recognized less the accumulated amortization determined according to the principles of Accounting Standards for Business Enterprises No. 14 - Revenue.

(6) Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged or cancelled or has expired. An agreement between the Group (an existing borrower) and existing lender to replace original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

(7) Derivatives and embedded derivatives

Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are substantially re-measured at fair value. The resulting gain and loss is recognized in profit or loss.

An embedded derivative is separated from the hybrid instrument, where the hybrid instrument is not designated as a financial asset or financial liability at fair value through profit or loss, and the treated as a standalone derivative if (a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; and (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative. If the Group is unable to measure the embedded derivative separately either at acquisition or at a subsequent balance sheet date, it designates the entire hybrid instrument as a financial asset or financial liability at fair value through profit or loss.

(8) Offsetting financial assets and financial liabilities

When the group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented

separately in the balance sheet and shall not be offset.

(9) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, are added to shareholders' equity.

All types of distribution (excluding stock dividends) made by the Group to holders of equity instruments are deducted from shareholders' equity. The Group does not recognize any changes in the fair value of equity instruments.

4.10 Account receivables

Accounts receivable includes accounts receivable and other receivables etc.

(1) Basis for recognition and measurement of bad debt provision

The Company carries out an inspection on the balance sheet date. Where there is any objective evidence proving that the receivables have been impaired, an impairment provision shall be made:

- 1) A serious financial difficulty occurs to the issuer or debtor;
- 2) The debtor breaches any of the contractual stipulations, for example, fails to pay or delays the payment of interests or the principal, etc.;
- 3) The debtor will probably become bankrupt or carry out other financial reorganizations;
- 4) Other objective evidences showing the impairment of the receivables.

(2) Method for bad debts provision

- 1) Provisions of bad debts in account receivables that is individually significant.

The Group treats account receivables over RMB 5 million as individually significant item.

For an account receivable that is individually significant, the asset is individually assessed for impairment, and the amount of impairment is recognized in profit or loss if there is objective evidence of impairment is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. An account receivable for which an impairment loss is individually recognized is not included in a group of account receivables with similar credit risk characteristics and collectively assessed for impairment.

- 2) Provisions of bad debts in account receivables on a portfolio basis of similar credit risk characteristics

A. Determination of the group risk characteristics

The Group groups a portfolio by similarity and relativity of which impairment does not occur on such individual receivables. The credit risk of the portfolios reflect the payback abilities of the creditors, and is relevant to the prediction of future cash flows.

The recognition criteria:

Item	Criteria of the portfolio
Aging	The aging of receivables
Related parties within the scope of consolidation	The creditors' characteristics
Guarantee deposit, reservation funds etc.	The usage of receivables
Receivables from joint ventures or associates	The creditors' characteristics

B. Determination of provisions of bad debts using credit risk characteristic method

The provision test is based on a certain group of receivables with similar credit risk (pay back ability of creditors) through historical lost and current financial conditions and forecasted lost.

The recognition criteria:

Item	Determination method
Aging	Percentage according to aging
Related parties within the scope of consolidation	No provision
Guarantee deposit, reservation funds etc.	No provision
Receivables from joint venture or associates	No provision

Making of provision by aging method:

Aging	Accounts receivables	Other receivables
within 3 months	0%	0%
3-6 months	3%	3%
6-12months	6%	6%
1-2 years (inclusive)	15%	15%
2-3 years (inclusive)	30%	30%
Over 3 years	50%	50%

3) Provisions of bad debts that is individually insignificant.

For the account receivables not individually significant, the Group assesses the account receivables individually for impairment when are of following characteristics: account receivables with related parties; account receivables under litigations or arbitrations, or account receivables with obvious indication that debtor cannot fulfill the obligation of

repayment. If there is objective evidence indicating the impairment, the impairment loss is recognized at the difference between the present value of future cash flow less the carrying amount, and provision is made accordingly.

(3) The reversal of bad debts provision

If there is objective evidence of recovery in value of account receivables, and the recovery can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed and recognized in profit or loss. However, the reversal shall not result in a carrying amount that exceeds what the amortized cost would have been had the impairment loss not been recognized at the date the impairment is reversed.

4.11 Inventories

(1) Classification of inventory

The Group's inventory mainly include cost of development, product of development for renting, product of development, relocation housing, product in stock, low cost and short-lived consumable items etc.

(2) Valuation method of inventories upon delivery

The Group's inventory system is the perpetual inventory system. Inventories carry at the actual cost, low cost and short-lived consumable items are amortized using immediate write-off method.

The cost of development includes up-front costs, construction and installation costs, demolition costs, municipal and public ancillary facility costs, etc. The method of collection and apportionment is as following:

1) Up-front costs include the costs occur before the development, usually collected by the land, to apportion the costs of more than one land by the area of structure.

2) Construction and installation costs: to apportion by the area of structure.

3) Demolition costs: Demolition costs inside the red line collected in the costs of the land. Demolition outside the red line, as for the interval municipal road, to apportion the costs on both land beside the road. As for the municipal and public ancillary facility or other land, to apportion the costs on the developing lands (below the total costs of every land), and completed project is prior.

4) Municipal and public ancillary facility costs include the costs of ancillary facility, costs of municipal road and other costs (including the Non-profit educational, health, administration facilities) etc. After the facilities are completed, to apportion the costs on the

developing lands (below the total costs of every land), and completed project is prior.

Product of development for renting shall be amortized in the estimated useful lives according to the straight-line method, but if the estimated useful lives are over 45 years, the product shall be amortised according to 45 years.

Relocation housing shall be amortized in the estimated useful lives according to the straight-line method, but if the estimated useful lives are over 45 years, the relocation housing shall be amortised according to 45 years.

(3) Basis for determining net realizable value of inventories and provision methods for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of the cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes.

The provision for inventories decline in value is determined normally by the difference of the cost of individual item less its realizable value.

At the balance sheet date, if the net realizable value is below the cost of inventories, a provision for decline in value of inventories is made. After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

4.12 Long-term equity investments

Long-term equity investments under this section refer to long-term equity investments in which the Company has control, joint control or significant influence over the investee. Long-term equity investment without control or joint control or significant influence of the Group is accounted for as available-for-sale financial assets or financial assets measured at fair value with any change in fair value charged to profit or loss. Details on its accounting policy please refer to Note 4. 9. "Financial instruments".

Joint control is the Company's contractually agreed sharing of control over an arrangement, which relevant activities of such arrangement must be decided by unanimously agreement from parties who share control. Significant influence is the power of the Company to participate in the financial and operating policy decisions of an investee, but to fail to control

or joint control the formulation of such policies together with other parties.

(1) Determination of Investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. The difference between the initial cost of the long-term equity investment and the cash paid, non-cash assets transferred as well as the book value of the debts borne by the absorbing party shall offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. If the consideration of the merger is satisfied by issue of equity securities, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. With the total face value of the shares issued as share capital, the difference between the initial cost of the long-term equity investment and total face value of the shares issued shall be used to offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. For business combination resulted in an enterprise under common control by acquiring equity of the absorbing party under common control through a stage-up approach with several transactions, these transactions will be judged whether they shall be treat as "transactions in a basket". If they belong to "transactions in a basket", these transactions will be accounted for a transaction in obtaining control. If they are not belong to "transactions in a basket", the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. The difference between the initial cost of the long-term equity investment and the aggregate of the carrying amount of the long-term equity investment before merging and the carrying amount the additional consideration paid for further share acquisition on the date of combination shall offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. Other comprehensive income recognised as a result of the previously held equity investment accounted for using equity method on the date of combination or recognised for available-for-sale financial assets will not be accounted for.

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

includes the aggregate fair value of assets paid by the acquirer, liabilities incurred or borne and equity securities issued. For business combination resulted in an enterprise not under common control by acquiring equity of the acquiree under common control through a stage-up approach with several transactions, these transactions will be judged whether they shall be treat as “transactions in a basket”. If they belong to “transactions in a basket”, these transactions will be accounted for a transaction in obtaining control. If they are not belong to “transactions in a basket”, the initial investment cost of the long term equity investment accounted for using cost method shall be the aggregate of the carrying amount of equity investment previously held by the acquiree and the additional investment cost. For previously held equity accounted for using equity method, relevant other comprehensive income will not be accounted for. For previously held equity investment classified as available-for-sale financial asset, the difference between its fair value and carrying amount, as well as the accumulated movement in fair value previously included in the other comprehensive income shall be transferred to profit or loss for the current period.

Agent fees incurred by the absorbing party or acquirer for the acquisition such as audit, legal service, and valuation and consultation fees, and other related administration expenses are charged to profit or loss in the current period at the time such expenses incurred.

The long-term equity investment acquired through means other than a business combination shall be initially measured at its cost. Such cost is depended upon the acquired means of long-term equity investments, which is recognised based on the purchase cost actually paid by the Company in cash, the fair value of equity securities issued by the Group, the agreed value of investment contract or agreement, the fair value or original carrying amounts of the non-monetary asset exchange transaction which the asset will be transferred out of the Company, and the fair value of long-term equity investment itself. The costs, taxes and other necessary expenses that are directly attributable to the acquisition of the long-term equity investments are also included in the investment cost. For additional equity investment made in order to obtain significant influence or common control over investee without resulted in control, the relevant cost for long-term equity investment shall be the aggregate of fair value of previously held equity investment and additional investment cost determined according to “Accounting Standard for Business Enterprises No. 22 – Recognition and measurement of Financial Instruments”.

(2) Subsequent measurement and method for profit or loss recognition

Long-term equity investments with joint control (excluding those constitute joint ventures) or significant influence on the investee are accounted for using equity method. In addition,

long-term equity investments with control on the investee are accounted for using cost method and record in the Company's financial statements.

1) Long-term equity investments accounted for using the cost method

Under the cost method, a long-term equity investment is measured at its initial investment cost. The cost for long-term equity investment is adjusted in the event of additional investment or investment recovery. Except receiving the actual consideration paid for the investment or the declared but not yet distributed cash dividends or profits which is included in the consideration, investment gains for the period is recognised as the cash dividends or profits declared by the investee.

2) Long-term equity investments accounted for using the equity method

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss for the current period, and the cost of the long term equity investment shall be adjusted accordingly.

Under the equity method, investment gain and other comprehensive income shall be recognised based on the Group's share of the net profits or losses and other comprehensive income made by the investee, respectively. Meanwhile, the carrying amount of long-term equity investment shall be adjusted. The carrying amount of long-term equity investment shall be reduced based on the Group's share of profit or cash dividend distributed by the investee. In respect of the other movement of net profit or loss, other comprehensive income and profit distribution of investee, the carrying value of long-term equity investment shall be adjusted and included in the capital reserves. The Group shall recognise its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto. In the event of inconformity between the accounting policies and accounting periods of the investee and the Company, the financial statements of the investee shall be adjusted in conformity with the accounting policies and accounting periods of the Company. Investment gain and other comprehensive income shall be recognised accordingly. In respect of the transactions between the Group and its associates and joint ventures in which the assets disposed of or sold are not classified as operation, the share of unrealized gain or loss arising from inter-group transactions shall be eliminated by the portion attributable to the Company.

Investment gain shall be recognised accordingly. However, any unrealised loss arising from inter-group transactions between the Group and an investee is not eliminated to the extent that the loss is impairment loss of the transferred assets. In the event that the Group disposed of an asset classified as operation to its joint ventures or associates, which resulted in acquisition of long-term equity investment by the investor without obtaining control, the initial investment cost of additional long-term equity investment shall be the fair value of disposed operation. The difference between initial investment cost and the carrying value of disposed operation will be fully included in profit or loss for the current period. In the event that the Group sold an asset classified as operation to its associates or joint ventures, the difference between the carrying value of consideration received and operation shall be fully included in profit or loss for the current period. In the event that the Company acquired an asset which formed an operation from its associates or joint ventures, relevant transaction shall be accounted for in accordance with “Accounting Standards for Business Enterprises No. 20 “Business combination”. All profit or loss related to the transaction shall be accounted for.

The Group’s share of net losses of the investee shall be recognised to the extent that the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the investor’s net investment in the investee are reduced to zero. If the Group has to assume additional obligations, the estimated obligation assumed shall be provided for and charged to the profit or loss as investment loss for the period. Where the investee is making profits in subsequent periods, the Group shall resume recognising its share of profits after setting off against the share of unrecognised losses.

If there is debit variation in relation to the long-term equity investments in associates and joint venture held prior to first adoption of the Accounting Standards for Business Enterprises by the Group on 1 January 2007, the amounts amortised over the original residual term using the straight-line method is included in the profit or loss for the period.

3) Acquisition of minority interest

The difference between newly increased equity investment due to acquisition of minority interests and portion of net asset cumulatively calculated from the acquisition date is adjusted as capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against returned earnings.

4) Disposal of long-term equity investment

Where the parent Group disposes long-term investment in a subsidiary without a change in control, the difference in the net asset between the amount of disposed long-term investment

and the amount of the consideration paid or received is adjusted to the owner's equity. If the disposal of long-term investment in a subsidiary involves loss of control over the subsidiary, the related accounting policies in Note 4.5.2 applies.

On disposal of a long-term equity investment otherwise, the difference between the carrying amount of the investment and the actual consideration paid is recognised through profit or loss in the current period.

In respect of long-term equity investment accounted for using equity method with the remaining equity interest after disposal also accounted for using equity method, other comprehensive income previously under owners' equity shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee on pro rata basis at the time of disposal. The owners' equity recognised for the movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution of investee) shall be transferred to profit or loss for the current period on pro rata basis.

In respect of long-term equity investment accounted for using cost method with the remaining equity interest after disposal also accounted for using cost method, other comprehensive income recognised using equity method or the recognition and measurement standard of financial instruments before obtaining control over the investee shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee, and transferred to profit or loss for the current period on pro rata basis. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period on pro rata basis.

In the event of loss of control over investee due to partial disposal of equity investment by the Group, in preparing separate financial statements, the remaining equity interest which can apply common control or impose significant influence over the investee after disposal shall be accounted for using equity method. Such remaining equity interest shall be treated as accounting for using equity method since it is obtained and adjustment was made accordingly. For remaining equity interest which cannot apply common control or impose significant influence over the investee after disposal, it shall be accounted for using the recognition and measurement standard of financial instruments. The difference between its fair value and carrying amount as at the date of losing control shall be included in profit or loss for the current period. In respect of other comprehensive income recognised using equity

method or the recognition and measurement standard of financial instruments before the Group obtained control over the investee, it shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee at the time when the control over investee is lost. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period at the time when the control over investee is lost. Of which, for the remaining equity interest after disposal accounted for using equity method, other comprehensive income and other owners' equity shall be transferred on pro rata basis. For the remaining equity interest after disposal accounted for using the recognition and measurement standard of financial instruments, other comprehensive income and other owners' equity shall be fully transferred.

In the event of loss of common control or significant influence over investee due to partial disposal of equity investment by the Group, the remaining equity interest after disposal shall be accounted for using the recognition and measurement standard of financial instruments. The difference between its fair value and carrying amount as at the date of losing common control or significant influence shall be included in profit or loss for the current period. In respect of other comprehensive income recognised under previous equity investment using equity method, it shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee at the time when equity method was ceased to be used. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period at the time when equity method was ceased to be used.

The Group disposes its equity investment in subsidiary by a stage-up approach with several transactions until the control over the subsidiary is lost. If the said transactions belong to "transactions in a basket", each transaction shall be accounted for as a single transaction of disposing equity investment of subsidiary and loss of control. The difference between the disposal consideration for each transaction and the carrying amount of the corresponding long-term equity investment of disposed equity interest before loss of control shall initially recognised as other comprehensive income, and subsequently transferred to profit or loss arising from loss of control for the current period upon loss of control.

4.13 Investment properties

Investment property is property held to earn rental or for capital appreciation or both. It

includes a land use right that is leased out, a land use right held for transfer upon capital appreciation, and a building that is leased out. Besides, the Group has buildings empty for operating lease. If there is a written decision from the Board with clear indication for operating lease and intension that no change shall be made in the near future, the buildings shall be presented as investment properties.

The Group uses the fair value mode to measure the investment property subsequently. The fair value of investment property is determined with reference:

- 1) The current market prices of same or similar real estate in active markets;
- 2) When no such price is available, the recent transaction prices and consideration of factors including transaction background, date and district to reasonably estimate the fair value.

The Group does not need to adopt a depreciation or amortization for investment property, at balance sheet date, adjust the book value based on the fair value, the differences should be recognized as profit or loss for the current period.

When determining the fair value of the investment property, the current market prices of the same or similar type of property in an active market is considered. If the current market prices of the same or similar type of property in an active market cannot be obtained, the recent trading prices for such properties in an active market as well as factors such as the circumstances at the time of transactions, transaction dates and geographic areas are considered so as to reasonably estimate the fair value of the investment property.

When an investment property changes into self-occupied property, it should be converted into property, plant and equipment or intangible asset by the fair value on the date of conversion, the differences shall be recognized as profit or loss for the current period. When the purpose of a self-occupied property changes into rental earning or capital increase, property, plant and equipment or intangible asset should be converted into an investment property by the fair value on the date of conversion, if the fair value less than the book value, the differences shall be recognized as profit or loss for the current period. If the fair value exceeds the book value, the differences shall be recognized as owner's equity.

4.14 Property, Plants and Equipment

(1) The conditions of recognition

Property, plant and equipment refers to the tangible assets that are held for the sake of producing commodities, rendering labor service, renting or business management and their useful life is in excess of one fiscal year.

(2) The method for depreciation

Property, plant and equipment are stated at cost and consider the impact of expected costs of abandoning the initial measurement. From the following month of state of intended use, depreciation method of the straight-line method is used for different categories of property, plant and equipment to take depreciation. The recognition of the classification, useful life and estimated residual rate are as follows:

Category	Expected useful life(year)	Estimated residual value	Depreciation
Building & construction	45	3%	2.16
office equipment	5-10	3%	9.7-19.4
operating equipment	5-10	3%	9.7-19.4
Vehicles	5-10	3%	9.7-19.4
Other	2	3%	48.50

Expected net residual value of property, plant and equipment is the balance of the Group currently obtained from the disposal of the asset less the estimated costs of disposal amount, assuming the asset is out of useful life and state the expected service life in the end.

(3) Measurement and recognition of property, plant and equipment

Impairment and provisions of property, plant and equipment are disclosed on Note 4, 17 Impairment of non-current financial assets.

(4) Property, plant and equipment under finance leases

A finance lease is a lease that transfers in substance all the risks and rewards incident to ownership of an asset. Title may or may not eventually be transferred.

Property, plant and equipment that are held under finance leases shall be depreciated by applying the same policy as that for the property, plant and equipment owned by the Group. If it can be reasonably determined that the ownership of the leased assets can be obtained at the end of the lease period, the leased assets are depreciated over their useful lives; otherwise, the leased assets are depreciated over the shorter of the lease terms and the useful lives of the leased assets.

(5) Others

Property, plant and equipment is recognized only when the economic benefits associated with the asset will probably flow to the Company and the cost of the asset can be measured reliably. Subsequent expenditure incurred for property, plant and equipment that meet the recognition criteria shall be included in the cost of the property, plant and equipment, and the carrying amount of the component of the property, plant and equipment that is replaced shall be derecognized. Otherwise, such expenditure shall be recognized in profit or loss in the

period in which they are incurred.

The revenue from selling or transferring, or disposing a property, plant and equipment is booked into profit and loss after deduction of carrying value and related tax.

The Group conducts a review of useful life, expected net realizable value and depreciation methods of the property, plant and equipment at least on an annual base. Any change is regarded as change in accounting estimates.

4.15 Construction in progress

Construction in progress is measured at its actual cost. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is transferred to a property, plant and equipment when it is ready for intended use.

Testing method for provision impairment of construction in progress and accrued method for provision impairment please refer to Note 4.19 Impairment of non-current non-financial assets.

4.16 Borrowing costs

Borrowing costs include interest, amortization of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings.

(1) The borrowing costs begin to be capitalized if met the following condition:

A. Asset expense has already occurred. Asset expenses include cash payment, non-cash asset transferring, or undertaking of debt with interest done for purchasing assets;

B. The borrowing expense has already occurred;

C. Purchasing activity, which is necessary for the asset to reach the useful status, has already started.

(2) The borrowing costs shall be capitalized before the development product or property, plant and equipment are ready for intended use.

(3) Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted by activities other than those necessary to prepare the asset for its intended use or sale, when the interruption is for a continuous period of more than 3 months. Borrowing costs incurred during these periods recognized as an expense for the current period until the acquisition, construction or production is resumed.

(4) Where funds are borrowed for a specific-purpose, the amount of interest to be

capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed for a general-purpose, the amount of interest to be capitalized on such borrowings is determined by applying a weighted average interest rate to the weighted average of the excess amounts of accumulated expenditure on the asset over and above the amounts of specific-purpose borrowings. The specific-purpose borrowings and general-purpose borrowings that are for real estate project, the costs shall be capitalized by the accumulative expenditure of processing project multiply by the weighted average interest rate.

(5) During the capitalization period, for every accounting period, the capitalization of borrowing costs shouldn't exceed the actual borrowing costs.

(6) Other borrowing costs shall be recognized as loss for the current period when occur.

4.17 Intangible assets

(1) Recognition and calculation of intangible asset

The term "intangible asset" refers to the identifiable non-monetary assets without physical shape, possessed or controlled by enterprises.

The intangible assets are initially measured by its cost. Expenses related to intangible assets, if the economic benefits related to intangible assets are likely to flow into the enterprise and the cost of intangible assets can be measured reliably, shall be recorded as cost of intangible assets. The expenses other than this shall be booked in the profit or loss when they occur.

Land use rights that are purchased by the Group are accounted for as intangible assets. Buildings, such as plants that are developed and constructed by the Group, and relevant land use rights and buildings, are accounted for as intangible assets and property, plant and equipment, respectively. Payments for the land and buildings purchased are allocated between the land use rights and the buildings; if they cannot be reasonably allocated, all of the land use rights and buildings are accounted for as property, plant and equipment.

When an intangible asset with a definite useful life is available for use, its original cost less net residual value and any accumulate impairment losses is amortized over its estimated useful life using the straight-line method. An intangible asset with an indefinite useful life is not amortized.

For an intangible asset with a definite useful life, the Group reviews the useful life and amortization method at the end of the period, and makes adjustment when necessary. An additional review is also carried out for useful life of the intangible assets with indefinite

useful life. If there is evidence showing the foreseeable limit period of economic benefits generated to the enterprise by the intangible assets, then estimate its useful life and amortize according to the policy of intangible assets with definite useful life.

(2) Research and development expenditure

The Group classifies the expenditure on an internal research and development project into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase of an internal research is recognized in profit & loss in the period in which it is incurred.

Expenditure during the development phase that meets all of the following conditions at the same time is recognized as intangible asset. Expenditure during development phase that does not meet the following conditions is recognized in profit or loss for the period.

- 1) It is technical feasible to complete the intangible asset so that it will be available for use or sale;
- 2) The Group has the intention to complete the intangible asset and use or sell it;
- 3) The Group can demonstrate the ways in which the intangible asset will generate economic benefits including the evidence of the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- 4) The availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and
- 5) The expenditure attributable to the intangible asset during its development phase can be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, the Group recognizes all of them in profit or loss for the period.

(3) Methods of impairment assessment and determining the provision for impairment losses of intangible assets

Testing method for provision impairment of intangible assets and accrued method for provision impairment please refer to Note 4.17 Impairment of non-current financial assets.

4.18 Long-term prepaid expenses

Long-term prepaid expenses represent expenses incurred that should be borne and amortized over the current and subsequent period (together of more than one year). Long-term prepaid expenses are amortized by using straight line method.

4.19 Impairment of non-current non-financial assets

Non-financial assets with non-current nature include property, plant and equipment, construction in progress, intangible assets with definite useful lives, investment properties measured by cost methods and long-term equity investment on subsidiaries, jointly operations. The Company assesses whether there are any indicators of impairment for all non-financial assets at the balance sheet date, and impairment test is carried out and recoverable value is estimated if such an indicator exists. Goodwill and intangible assets with indefinite useful lives, as well as intangible assets not ready for use, are tested for impairment annually regardless of indicators of impairment.

Impairment of loss is calculated and provisions taken by the difference if the recoverable value of the assets is lower than the book value. The recoverable value is the higher of estimated present value of the future expected cash flows from the asset and net fair value of the asset less disposed cost. The fair value of asset is determined by the sales agreement price within an arm's length transaction. In case there is no sales agreement, but there is active market of assets, the fair value can be determined by the selling price. If there is neither sales agreement nor active market, the fair value of the asset can be estimated based on the best information obtained.

Disposal expenses include expenses related to the legislation, taxes, transportations and the direct expense for the asset to be ready for sale. When calculating the present value of expected future cash flows from an asset or asset group, the management shall estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

Provision for asset impairment is calculated and determined on the individual basis. If the recoverable of individual asset is hard to estimate, the recoverable amount can be determined by the asset group where subject asset belongs. Asset group is the smallest set of assets that can have cash flow in independently.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the present value of the future expected cash flows from the asset groups or sets of asset groups to which the goodwill is allocated. Estimating the present value requires the Group to make an estimate of the expected future cash flows from the asset groups or sets of asset groups and also choose a suitable discount rate in order to calculate the present value of those cash flows.

Once the loss from above asset impairment is recognized, the recoverable part cannot be reserved in the subsequent periods.

4.20 Employee benefits

Staff remuneration of the Group mainly includes short-term staff remuneration, post-employment benefits and termination benefits, in which:

Short-term remuneration mainly includes salaries, bonuses, allowance and subsidies, staff welfare, medical insurance premium, maternity insurance premium, work-related injury insurance premium, housing provident funds, union operation costs and employee education costs and non-monetary welfare etc. Short-term remuneration incurred during the accounting in which the Company's staff provided services for the Company is recognised as liability, and included in profit or loss for the current period or related asset costs. Of which, non-monetary welfare is measured at fair value.

Post-employment benefits mainly include defined contribution plan. Defined contribution plan mainly includes pension insurance premium and unemployment insurance premium. Relevant contribution amount is included in related asset costs or profit or loss for the current period during the period in which the expenses incurred.

4.21 Accrued liabilities

Accrued liabilities (or Provisions) are recognized when following obligations related to a contingency are satisfied simultaneously. They are (a) such obligation is the present obligation of the Group, (b) it is probable that an outflow of economic benefits will be required to settle the obligation, and (c) the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as risks, uncertainties and time value of money.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.

(1) Onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The exceeding part over the assets in the contract shall be recognized as a provision when an executor contract becomes an onerous contract and the obligation arising under the onerous contract satisfies the requirements of provisions.

(2) Restructuring Obligation

The amount of a restructuring provision shall be recognized by the total direct expenditures arising from the restructuring when the enterprise has a detailed, formal plan for the restructuring, and a public announcement of the plan has been made for restructuring and above requirements for the provision mentioned above are satisfied.

4.22 Revenue

(1) Revenue from sales of goods

The Group has transferred to the buyer the significant risks and rewards of ownership of the goods; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the associated costs incurred or to be incurred can be measured reliably.

The detail requirements of sales of commercial housing: The project has been completed and accepted. The sales areas are according with the contract, and send the notice to buyer in reasonable period; fulfilled the obligations in the contract, and the cash flow is acquired. The costs can be measured reliably.

(2) Revenue from rendering service

When the outcome of a transaction involving the rendering of services can be estimated reliably at the balance sheet date, revenue associated with the transaction is recognized using the percentage of completion method, or otherwise, the revenue is recognized to the extent of costs incurred that are expected to be recoverable.

The outcome of a transaction involving rendering of services can be estimated reliably when all of the following conditions are satisfied:

- 1) The amount of revenue can be measured reliably;
- 2) It is probable that the associated economic benefits will flow to the Group;
- 3) The stage of completion of the transaction can be measured reliably;
- 4) The costs incurred and to be incurred for the transaction can be measured reliably.

(3) Land development

Revenue and expenses associated with the land development is recognized using the percentage of completion method. The stage of completion of a transaction for rendering services is determined based on the proportion that costs incurred to date bear to the estimated total costs of the transaction.

(4) Royalty Revenue

The amount of interest revenue should be measured and confirmed in accordance with the length of time for which the enterprise's cash is used by others and the actual interest rate.

According to the contract or agreement, the revenue is recognized on an accrual basis. The revenue can be measured reliably when the following conditions are met:

- 1) It is probable that the associated economic benefits will flow to the enterprise;
- 2) The revenue can be determined and measured reliably.

4.23 Government Grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration, excluding the capital invested by the government as equity owner. Government grant can be classified as grant related to the assets and grants related to the income.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value. If the fair value cannot be reliably determined, it is measured at a nominal amount. A government grant measured at a nominal amount is recognized immediately in profit or loss for the period.

A government grant related to an asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset. For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent period, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized. If the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the period.

For repayment of a government grant already recognized, if there is a related deferred income, the repayment is offset against the carrying amount of the deferred income, and any excess is recognized in profit or loss for the period. If there is no related deferred income, the repayment is recognized immediately in profit or loss for the period.

4.24 Deferred income tax assets and deferred income tax liabilities

- (1) Income tax of the current period

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, according to the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects at the balance sheet date, to recover the assets or settle the liabilities.

At the balance sheet date, current income tax liabilities or assets for the current and prior periods, are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. The calculation for income tax expenses in the current period is based on the taxable income according to the related tax laws after adjustment to the accounting profit of the reporting period.

(2) Deferred income tax assets and liabilities

For temporary differences between the carrying amount of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

For temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, no deferred income tax liability related is recognized except where the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

All deferred income tax liabilities arising from taxable temporary differences except the ones mentioned above are recognized.

For temporary deductible differences associated with the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset is recognized.

For taxable temporary deductible differences associated with investments in subsidiaries and associates, and interests in joint ventures, no deferred income tax asset related is recognized if it is impossible to reversal the temporary difference in the foreseeable future, or it is not probable to obtain taxable income which can be used for the deduction of the temporary difference in the future.

Except mentioned above, the Group recognizes other deferred income tax assets that can deduct temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

For the deductible losses and tax credit that can be carried forward, deferred tax assets for

deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled according to tax laws.

At the balance sheet date, the Group reviews the carrying amount of deferred tax assets. If it is no longer probable that sufficient taxable profit will be available in future periods to allow the benefits of the deferred tax assets to be used, the Group reduces the carrying amount of deferred tax assets. The amount of such reduction is reversed when it becomes probable that sufficient taxable profit will be available

(3) Income Tax Expenses

Income tax expenses consist of current income tax and deferred income tax.

The expenses from income tax and deferred income tax, as well as the revenue, shall be recorded into profit or loss in current accounting period, except expense for income tax of the current period and deferred income tax that booked into other income or equity and adjusted carrying value of deferred income tax goodwill arose from business combination.

(4) Income Tax offset

When we have the legal right, and have intended to, to make settlement with net amount, or through the asset acquisition and liability fulfillment simultaneously, the Group shall present the net value from the offset between current income tax asset and current income tax liability in the financial statement.

When the Group has the legal right to make a settlement with the current income tax asset and current income tax liability, and the deferred income tax asset and deferred income tax liability are related to the same taxable subject under the same tax payer, or related to different taxable subject, but the intension of net value settlement in regard of the current income tax asset and current income tax liability, the Group shall present net value after the offset of deferred income tax asset and deferred income tax liability.

4.25 Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of asset ownership to the lessee and titles to the assets may or may not eventually be transferred. All other leases are classified as operating leases.

(1) Operating lease business with the Group recorded as lessee

Lease payment for operating lease is recognised as related asset cost or profits and losses

for the current period using the straight-line method over the lease term. The initial direct cost is directly accounted in profit or loss for the current period. Contingent rent is recognised as profit or loss for the current period upon occurrence.

(2) Operating lease business with the Group recorded as lessor

Rental income is recognised in profit or loss for the current period using the straight-line method over the lease term. The initial direct cost where the amount is larger is capitalised when incurred, and accounted for as profit or loss for the current period on the same basis as recognition of rental income over the entire lease period; the initial direct cost where the amount is fewer is included in the profit or loss for the period when incurred. Contingent rental is accounted for as profit or loss for the period in which it is incurred.

(3) Financing lease business with the Group recorded as lessee

On the beginning date of the lease, the entry value of leased asset shall be at the lower of the fair value of the leased asset and the present value of minimum lease payment at the beginning date of the lease. Minimum lease payment shall be the entry value of long-term accounts payable, with difference recognised as unrecognized financing expenses. In addition, initial direct costs attributable to leased items incurred during the process of lease negotiation and signing of lease agreement shall be included in the value of leased assets. The balance of minimum lease payment after deducting unrecognised financing expenses shall be accounted for long-term liability and long-term liability due within one year.

Unrecognised financing expenses shall be recognised as financing expenses for the current period using effective interest method during the leasing period. Contingent rent shall be included in profit or loss for the current period at the time it incurred.

(4) Financing lease business with the Group recorded as lessor

On the beginning date of the lease, the entry value of lease receivable shall be the aggregate of minimum lease receivable and initial direct costs at the beginning date of the lease. The unsecured balance shall be recorded. The aggregate of minimum lease receivable, initial direct costs and unsecured balance and the different between their present values shall be recognised as unrealised financing income. The balance of lease receivable after deducting unrecognised financing income shall be accounted for long-term debt and long-term debt due within one year.

Unrecognised financing income shall be recognised as financing income for the current period using effective interest method during the leasing period. Contingent rent shall be included in profit or loss for the current period at the time it incurred.

4.26 Changes in major accounting policies and accounting estimates

None.

4.27 Significant account judgment and estimates

The Group is required to make judgments, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainties of operation activities. These judgments, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant. These judgments, estimates and assumptions may affect value of the financial statements in revenue, expenses, assets and liabilities and the disclosure of contingency at the balance sheet date. However, the result derived from those uncertainties in estimates may lead significant adjustments to the carrying amounts of the assets or liabilities affected in the future.

The Group has reviews the judgments, estimates and assumptions regularly on the basis of going concern. Where the changes in accounting estimates only affect the period when changes occurred, and they are recognized within the same period. Where the changes in accounting estimates affect both current period and future period, the changes are recognized within the period of change and future period.

At balance sheet date, the followings are the significant areas where the Group needs to make judgment, estimates and assumptions over the value of items in the financial statements:

(1) Classification of lease

The Group classifies its leases as operating lease and financing lease in accordance with "Accounting Standard for Business Enterprises No. 21 – Leases". When classifying leases, the management needs to analyse and judge whether all risks and returns relating to the ownership of leased out assets have transferred to the lessee, or whether the Company has obliged to all risks and returns relating to the ownership of leased assets.

(2) Provisions for bad debts

According to the relevant accounting policies of the Group in receivables, allowance method is used for bad debt's calculation. The impairment of receivables is calculated based on the assessment of recoverable of receivables. Assurance of receivable impairment needs judgments and estimations from the management. The difference between actual results and original estimates shall have impact on the carrying amount of receivables and receivable bad debt provisions or the reverse during the change of estimation.

(3) Impairment of inventories

The Group measures inventories by the lower of cost and realizable net value according to the accounting policies in regard of inventories and provisions for decline in value of inventories is made if the cost is higher than their net realizable value, and obsolete and slow-movement inventories. Inventories decline in value to net realizable value is the estimated selling price in the ordinary course of business. Net realizable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events. The difference between the actual result and the original estimates shall have impact on reverse of the carrying amount of the inventories and their decline in value or provisions during the period of change.

(4) Impairment of available-for-sale financial assets

In respect of impairment of available-for-sale financial assets, whether impairment loss shall be recognised in income statement significantly depends on the judgments and assumptions of the management. While making judgments and assumptions, the Company shall assess the excess of cost of the investee's identifiable net assets attributable to the investment over fair value and the duration.

(5) Depreciation and amortization

Investment property, property, plant and equipment and intangible assets are depreciated and amortized using the straight-line method over their useful lives after taking into account residual value. The useful lives are regularly reviewed to determine the depreciation and amortization costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factor used to determine the depreciation or amortization, the rate of depreciation or amortization is revised.

(6) The fair value of investment property

The Group adopt fair value mode to measure the investment property. The evidence to choose the accounting policy is:

- 1) There is active market for the investment property;
- 2) The Group can acquire the recent transaction prices and consideration of factors including transaction background, date and district to reasonably estimate the fair value.

(7) Deferred income tax assets

The group shall recognize all unused tax losses as deferred tax assets to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. This requires the management of the Group make a lot of

judgments over the estimation of time period, value and tax planning strategies when future taxable profit incurs so that the value of deferred tax assets can be determined.

(8) Income tax

There are some transactions where ultimate tax treatments and calculations have uncertainties in the Group's everyday operation. Whether it is possible for some items to make expenditure before tax or not needs approval from competent tax authorities. If there is any difference between finalized determination value and their initial estimations value, the difference shall have the impact on the income tax and deferred income tax of the current period during the final determination.

Note 5 Principal Taxes Applied

Category	Tax rate
Value-added tax	Real estate development and leasing business is suitable for value-added tax simple levy project, pay value-added tax according to 5% of assessable income; it is applicable to the general tax items, calculate output tax according to 11% or 6% of taxable income, calculate and pay value added tax according to balance after deduct allowable deductible input tax.
Business Tax	For real estate business, the business tax rate is the 5% of taxable income; Unearned revenue should also be regarded as the taxable income. For Development of a trustee, the rate is 3% of taxable income.
City Construction Tax	The tax rate is 5 % or 7% of turnover tax.
Educational fee	The tax rate is 3 % of turnover tax.
Land value added tax	During the development and construction period, prepay the land value added tax based on unearned revenue, make a clearing when met the clearing condition.
Income tax	The tax rate is 25 % of taxable income.
Contract tax	The tax rate is 3% - 5% of selling or transferring of the land.
Other tax	Comply with regulation.

Note: According to "Notice of pilot of State Administration of Taxation of Ministry of Finance on full introduction of replacing business tax with value-added tax" (tax [2016] No. 36) and other relevant provisions, policy of replacing business tax was enter into force on May 1, 2016 formally.

Note 6 Notes to the Consolidated Financial Statements

The notes below are presented with the assumption that except otherwise notified, the opening balance is on January 1 2016, closing balance is on December 31 2016. Last year

refers to 2015, and this year refers to 2016.

6.1 Cash and cash equivalents

Item	12/31/2016	12/31/2015
Cash on hand	722,567.78	486,083.31
Cash in bank	13,337,880,354.75	8,534,213,617.01
Others	788,505.95	8,449,211.60
Total	13,339,391,428.48	8,543,148,911.92
Cash and cash equivalents being kept out of China:	10,079,294.87	8,373,413.97

6.2 Accounts receivables

(1) Accounts receivable by categories

Category	2016-12-31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	1,177,602,238.40	99.63	217,202,169.29	18.44	960,400,069.11
Accounts receivable of which provision for bad debts is of individually insignificant	4,394,155.81	0.37	4,394,155.81	100.00	
Total	1,181,996,394.21	100.00	221,596,325.10	18.75	960,400,069.11

(Cont'd)

Category	2015-12-31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	963,066,923.40	99.76	135,067,292.79	14.02	827,999,630.61
Accounts receivable of which provision for bad debts is of individually insignificant	2,363,022.31	0.24	2,363,022.31	100.00	
Total	965,429,945.71	100.00	137,430,315.10	14.24	827,999,630.61

Accounts receivable using aging analysis for identifying bad debt provision in the portfolio:

Aging	2016-12-31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	308,765,015.83		
3-6 months	9,989,132.94	299,673.98	3.00
6-12 months	168,998,290.77	10,139,897.44	6.00
1-2 years	153,356,332.73	23,003,449.92	15.00
2-3 years	422,437,925.57	126,731,377.67	30.00
Over 3 years	114,055,540.56	57,027,770.28	50.00
Total	1,177,602,238.40	217,202,169.29	

- (2) Bad debt provision of 2016 was RMB 84,219,096.18.
- (3) The amount of bad debt written off for the year 2016 was RMB53,086.18.
- (4) Top 5 accounts receivable according to closing balance of debtors:

Name	2016-12-31	Aging	Percentage of total A/R (%)	Bad debt provision amounts
Legal Person A	225,051,690.60	2-3 Years	19.04	67,515,507.18
Legal Person B	200,369,429.68	Within 3 months	16.95	
Legal Person C	189,429,683.50	2-3 Years	16.03	56,828,905.05
Legal Person D	154,995,580.50	6-12 months	13.11	9,299,734.83
Legal Person E	54,274,276.00	1-2 Years	4.59	8,141,141.40
Total	824,120,660.28		69.72	141,785,288.46

6.3 Prepayments

(1) Presentation of prepayments stated according to aging analysis:

Aging	2016-12-31		2015-12-31	
	Amount	Rate(%)	Amount	Rate(%)
Within 1 year	576,223,446.24	9.79	1,368,748,208.88	24.34
1-2 years	1,057,211,320.39	17.97	175,217,804.96	3.12
2-3 years	170,646,284.79	2.90	2,140,583,659.00	38.06
Over 3 years	4,079,633,343.67	69.34	1,939,049,684.67	34.48
Total	5,883,714,395.09	100.00	5,623,599,357.51	100.00

Note: Prepayments over 1 year was the cost of land paid to Beijing CITIC Real Estate Ltd.

(2) Top 5 prepayment according to closing balance of prepaid parties

Name of entity	Relationship with the Company	Amount	Aging	Reasons for unsettlement
Legal person A	Non-related party	5,010,572,000.00	over 1 year	prepayment for land
Legal person B	Non-related party	509,029,070.40	within 1 year	prepayment
Legal person C	Non-related party	84,730,000.00	2-3 years	prepayment for construction
Legal person D	Non-related party	55,449,074.87	over 1 year	prepayment for design
Legal person E	Non-related party	35,180,720.43	within 1 year	prepayment for construction
Total		5,694,960,865.70		

6.4 Other receivables

(1) Other receivables by categories

Category	2016-12-31				
	Carrying amount		Bad debt provision		Net value
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	1,408,879,604.38	99.93	31,498,594.05	2.24	1,377,381,010.33
Accounts receivable of which provision for bad debts is of individually insignificant	939,881.00	0.07	939,881.00	100.00	
Total	1,409,819,485.38	100.00	32,438,475.05	2.30	1,377,381,010.33

(Cont'd)

Category	2015-12-31				Net value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58
Accounts receivable of which provision for bad debts is of individually insignificant					
Total	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58

a. Other receivables using aging analysis for identifying bad debt provision in the portfolio

Aging	2016-12-31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	92,703,814.04		
3-6 months	16,582,757.43	497,482.70	3.00
6-12 months	21,682,562.42	1,300,953.75	6.00
1-2 years	61,091,771.21	9,163,765.67	15.00
2-3 years	37,185,987.79	11,155,796.33	30.00
Over 3 years	18,761,191.20	9,380,595.60	50.00
Total	248,008,084.09	31,498,594.05	

b. Other receivables using other methods for identifying bad debt provision in the portfolio:

Portfolio Name	2016-12-31		
	Amount	Bad debt provision	Percentage (%)
Guarantee deposit and reservation funds	199,147,002.79		
Receivables from joint ventures or associates	961,724,517.50		
Total	1,160,871,520.29		

(2) Bad debt provision of this year was RMB 9,218,328.42,.

(3) Other receivables by portfolios

Funds characters	2016/12/31	2015/12/31
Guarantee deposit, reservation fund and etc.	220,410,875.92	21,308,215.40
Advance payments	101,725,430.54	71,228,578.09
Receivables from related parties	1,078,767,925.11	1,382,672,480.44
Others	8,915,253.81	31,033,941.28
Total	1,409,819,485.38	1,506,243,215.21

(4) Top 5 accounts receivables according to closing balance of debtors:

Company	2016-12-31	Aging	Percentage of total A/R (%)	Bad debt provision
Beijing Future Science Park Changrong Real Estate Ltd.	595,063,275.00	Within 2 years	42.21	
Beijing Future Science Park Changjin Real Estate Ltd.	366,661,242.50	Within 2 years	26.01	
Langfang City Land Reserve Trading Center	174,500,000.00	Within 3 months	12.38	
Nanchang Jinhuan Real Estate Development Ltd.	51,677,642.64	6 months- 3 years	3.67	10,284,771.40
Tianjin Jin'an Thermal Power Co.,	26,450,000.00	Within 3 months	1.88	
Total	1,214,352,160.14		86.15	10,284,771.40

6.5 Inventory

(1) Categories of inventory

Category	2016-12-31			
	Book balance	Capitalization of borrowing cost	Impairment	Net book value
Development costs	45,109,093,599.34	4,806,355,933.02		45,109,093,599.34
Development products	10,118,578,368.53	934,842,611.44	36,634,474.29	10,081,943,894.24
Development products for renting	1,243,618,455.61			1,243,618,455.61
Revolving materials	1,283,993.77			1,283,993.77
Relocation housing	9,733,810.39			9,733,810.39
Merchandise inventory	1,725,809.75			1,725,809.75
Hotel supplies	4,858,112.42			4,858,112.42
Total	56,488,892,149.81	5,741,198,544.46	36,634,474.29	56,452,257,675.52

(Cont'd)

Category	2015-12-31			
	Book balance	Capitalization of borrowing cost	Impairment	Net book value
Development costs	52,026,710,714.49	3,781,479,417.34		52,026,710,714.49
Development products	11,804,751,794.13	1,125,632,273.01	104,264,836.11	11,700,486,958.02
Development products for renting	1,169,953,856.36			1,169,953,856.36
Revolving materials	1,136,108.22			1,136,108.22
Relocation housing	10,018,469.39			10,018,469.39
Merchandise inventory	1,922,588.23			1,922,588.23
Hotel supplies	5,205,416.16			5,205,416.16
Total	65,019,698,946.98	4,907,111,690.35	104,264,836.11	64,915,434,110.87

Note: The amount of capitalized borrowings for the year is RMB 2,022,761,969.27.

(2) Details of development cost

Name of project	Start date	Estimated completion date	Estimated total investment (100 million)	2015-12-31	2016-12-31
E1	N/A			16,364,500.00	16,364,500.00
E6	N/A			293,481,307.90	303,449,068.38
E6-A	N/A			369,414,822.40	384,794,319.26
Huizhou Xunliaowan	2007	2015/2021	200.00	1,040,569,394.53	1,295,900,620.59
Chongqing Rongjingcheng	2011	2013/2018	140.68	2,749,992,371.27	2,615,807,306.73
Financial Street (Heping) Centre	2012	2015/2016	40.77	1,303,733,834.30	
Tianjin Daduhui	2010	2012/2017	94.83	2,533,505,152.62	2,891,763,782.60
Golden Manxianglin (Sanyang Residential)	2008	2009/2017	32.81	390,348,766.28	588,720,335.27
Tongzhou Shangwuyuan	2011	2012/2017	35.24	772,118,509.01	808,030,649.64
Financial Street (Chang'an) Centre (Jingxi)	2013	2016/2017	65.27	4,672,492,393.01	2,359,922,118.59
Nangong Jiayuan	2013	2016	11.91	77,706,549.05	
Yifu Park (Nanyuan)	2015	2018	66.00	4,899,145,845.70	5,401,377,242.12
Financial Street Hailun Centre	2012	2016	45.13	3,578,714,482.97	
Tianjin Ronghui (Huayuan)	2014	2017	14.88	1,112,435,561.47	1,338,083,137.06
Tianjin Dongli Lake	2014	2020	20.81	802,438,241.27	848,878,711.17
Tianjin Nuodingshan (Zhangjiawo H Block)	2014	2017	19.40	827,722,279.64	1,160,770,060.15
Chongqing Tegang	2015	2018	16.00	347,491,351.34	664,731,309.93
Chongqing Bayu Vintage Street	2014	2016/2017	19.00	1,004,460,533.22	23,959,565.58
Ronghui Huaifu (Liwan District Guanggang Phase 1)	2015	2017	50.00	3,709,492,311.10	4,185,053,915.91
Guangzhou Zhujiang Jinmaofu (Liwan District Guanggang Phase 2)	2015	2017	86.42	3,543,956,014.44	3,945,018,496.00
Ronghui Lanwan (Panyu Bridge)	2014	2016	15.00	1,187,864,354.56	
Ronghui Yufu (Luogang)	2014	2017	12.90	730,300,695.74	345,541,819.42
Haizhu District Shigang Road	N/A	2018	38.84	2,305,039,518.42	2,555,200,138.89
East Fengtai Science Park Zone 3	2016	2017	31.10	1,867,205,054.28	2,100,715,545.41
Zhabei C1	N/A	2020	74.75	3,666,466,876.97	4,020,747,388.70
Zhabei C2	2016	2018	80.25	5,376,742,839.77	5,946,079,409.33
Financial Street(Jing'an) Centre	2013	2016	27.00	2,322,531,789.09	
Chongqing Jinyue Jincheng	2016	2018	17.00		725,438,505.94
Chongqing Jinyue Xicheng	2014	2016	8.50	524,975,364.14	
Guangzhou Beiyu Garden	2016	2018	20.00		582,745,652.67
Total:				52,026,710,714.49	45,109,093,599.34

(3) Details of development products

Project name	Completion year	2015/12/31	Increase	Decrease	2016/12/31
B5 Fukai Plaza	2002	9,187,484.43			9,187,484.43
G2-6/7	2006	18,215,435.85			18,215,435.85
Datun	2010	501,942.37			501,942.37
Jinyang Building	1997	3,373,654.42			3,373,654.42
Financial Mansion	2015	254,330,994.91		254,330,994.91	
Financial Street (Yuetan) Centre	2014	151,814,720.50			151,814,720.50
Beiqijia	2013/2014	14,149,703.38		8,733,584.51	5,416,118.87
E9 Decoration	2016		47,872,341.67	47,872,341.67	
Huizhou Xunliaowan	2009/2015	2,148,371,413.36		1,126,323,357.45	1,022,048,055.91
Chongqing Jianianhua	2005	21,214,186.81			21,214,186.81
Chongqing Financial Center	2010/2011	6,452,285.28			6,452,285.28
Chongqing Rongcheng Huafu	2011	9,811,585.78		2,007,960.08	7,803,625.70
Chongqing Rongjingcheng	2013/2016	3,233,639,737.32	329,859,689.37	1,244,523,517.00	2,318,975,909.69
Chongqing Jinyuecheng	2012/2014	45,069,349.56		7,057,853.86	38,011,495.70
Jinmen	2010/2011	36,923,074.58	2,376,638.51		39,299,713.09
Jinta	2010/2011	1,073,499.04			1,073,499.04
Tianjin Daduhui	2012/2013	477,763,123.84		245,497,897.54	232,265,226.30
Financial Street (Nankai) Centre	2013/2015	2,147,454,869.28		262,195,473.95	1,885,259,395.33
Financial Street (Heping) Centre	2014/2016	371,740,344.56	1,581,433,842.18	484,593,400.30	1,468,580,786.44
Golden Manxianglin (Sanyang Residential)	2009/2015	92,124,441.03		11,615,310.26	80,509,130.77
Desheng International	2009	33,602,181.58			33,602,181.58
Golden Manxiangqun (Daxing Sun Village)	2012	16,575,979.89		4,913,434.64	11,662,545.25
Tongzhou Shangwuyuan	2012/2014	223,831,610.59		195,516,836.78	28,314,773.81
Beijing Rongjingcheng(Yamenkou Housing)	2013	3,918,522.68		2,917,937.47	1,000,585.21
Shengwu Yiyao No. 11	2014	41,640,132.30		28,881,453.34	12,758,678.96
Financial Street (Guang'an) Centre (Daji)	2015	1,742,455,061.16		1,739,449,273.91	3,005,787.25
Nangong Jiayuan	2015/2016	595,251,623.52	92,724,274.75	521,961,689.63	166,014,208.64

Project name	Completion year	2015/12/31	Increase	Decrease	2016/12/31
Financial Street (Chang'an) Centre (Jingxi)	2016		3,846,163,934.60	2,497,195,477.48	1,348,968,457.12
Financial Street Hailun Centre	2016		306,360,831.20	287,590,408.60	18,770,422.60
Financial Street(Jing'an) Centre	2016		2,803,295,029.30	2,421,132,388.36	382,162,640.94
Ronghui Yufu (Luogang)	2016		818,315,402.59	624,542,141.89	193,773,260.70
Ronghui Lanwan (Panyu Bridge)	2016		1,437,917,221.59	1,192,663,282.09	245,253,939.50
Chongqing Jinyue Xicheng	2016		752,955,177.73	426,301,431.55	326,653,746.18
Total		<u>11,700,486,958.02</u>	<u>12,019,274,383.49</u>	<u>13,637,817,447.27</u>	<u>10,081,943,894.24</u>

(4) Details of development products for renting

Name of project	2015/12/31	Increase	Decrease	2016/12/31
F4-D(North)	5,265,528.39		135,013.56	5,130,514.83
B5 Fukai Plaza (Upperground)	45,831,510.90		2,029,473.12	43,802,037.78
B5 Fukai Plaza (Underground)	15,280,548.52		459,288.96	14,821,259.56
C6 Tongtai building	66,892,112.59		2,213,374.32	64,678,738.27
G2-6/7	193,901.55		5,745.24	188,156.31
B1 Undergroud	49,305,454.45		1,385,200.92	47,920,253.53
Chongqing Jianianhua	4,966,288.26		43,554.28	4,922,733.98
Chongqing Rongjiangcheng		72,492,087.87	755,003.46	71,737,084.41
Fengchidao Hotel first floor commercial	38,811,050.70	3,046,319.34	1,225,007.81	40,632,362.23
Huizhou Xunliaowan	152,533,591.60		11,450,302.50	141,083,289.10
Jinta	129,946,327.37		855,332.83	129,090,994.54
Tianjin Daduhui	40,597,855.85	13,462,287.10	1,573,617.95	52,486,525.00
Financial Street (Nankai) Centre	552,199,764.09		12,322,754.21	539,877,009.88
Financial Street (Heping) Centre		19,525,288.06	22,187.83	19,503,100.23
Jinmen	54,459,894.56		81,747.70	54,378,146.86
Tongzhou Shangwuyuan	13,670,027.53		303,778.43	13,366,249.10
Total	1,169,953,856.36	108,525,982.37	34,861,383.12	1,243,618,455.61

(5) Impairment for inventories

Item	2015-12-31	Increase during the period	Decrease during the period	2016-12-31
			Reversal Write-off	
Chongqing Rongjingcheng	104,264,836.11		86,410,725.84	17,854,110.27
Chongqing Jixicheng		18,780,364.02		18,780,364.02
Total	104,264,836.11	18,780,364.02	86,410,725.84	36,634,449.29

Note: As at December 31 2016, the net realizable value of Chongqing Rongjingcheng is lower than cost, therefore the impairment provision of the year is RMB 18,780,364.02. Carry-over income of Chongqing Rongjing City project is calculated according to the impairment provision previous years, and the amount of impairment provision written off for the year 2016 was RMB 86,410,725.84.

6.6 Other current assets

Item	2016-12-31	2015-12-31
Business tax prepayment	320,036,645.11	407,796,675.15
Land value added tax prepayment	641,940,251.01	300,071,979.61
Enterprise Income Tax prepayment	702,604,731.62	261,365,491.70
City Construction Tax prepayment	21,484,350.86	27,732,522.65
Educational fee prepayment	15,280,435.47	19,655,954.35
Deductible and prepaid VAT	316,242,466.41	
Financial product with bank guaranteed principal	2,000,000,000.00	
Investment Trust Scheme	313,687,429.75	313,687,429.75
Others	5,059,271.44	5,628,321.74
Total	4,336,335,581.67	1,335,938,374.95

6.7 Available-for-sale financial assets**(1) Particulars of available-for-sale financial assets**

Item	2016-12-31		
	Account balance	Impairment Provisions	Book value
Available-for-sale equity instruments	146,793,813.02		146,793,813.02
At fair value	10,723,813.02		10,723,813.02
At cost	136,070,000.00		136,070,000.00
Total	146,793,813.02		146,793,813.02

(Cont'd)

Item	2015-12-31		
	Account Balance	Impairment Provision	Book value
Available-for-sale equity instruments	141,320,259.80		141,320,259.80
At fair value	14,250,259.80		14,250,259.80
At cost	127,070,000.00		127,070,000.00
Total	141,320,259.80		141,320,259.80

(2) Available-for-sale financial assets measured at fair value as at the end of 2016

Category	Amount
Cost of equity instrument	737,193.05
Fair value	10,723,813.02
Accumulated amount of change in fair value that was recorded in other comprehensive income	7,489,964.99
The impaired amount	

(3) Available-for-sale financial assets measured at cost as at the end of 2016

Investee	Book Balance			2016-12-31
	2015-12-31	Increase	Decrease	
Beijing Tongzhou Shangwuyuan Development and Construction Ltd.	100,000,000.00			100,000,000.00
Beijing Equity Exchange Ltd.	16,670,000.00			16,670,000.00
Beijing Mutianyu Greatwall Speed Slideway Entertainment Ltd.	1,400,000.00			1,400,000.00
Beijing Innovation Works Investment Centre	9,000,000.00	9,000,000.00		18,000,000.00
Total	127,070,000.00	9,000,000.00		136,070,000.00

(Cont'd)

Investee	Impairment Provision				Percentage of equity invested in investee	Cash dividends in 2016
	2015-12-31	Increase	Decrease	2016-12-31		
Beijing Tongzhou Shangwuyuan Development and Construction Ltd.					18.75	
Beijing Equity Exchange Ltd.					11.06	3,152,100.00
Beijing Mutianyu Greatwall Speed Slideway Entertainment Ltd.					20.00	2,000,000.00
Beijing Innovation Works Investment Centre					7.24	
Total						5,152,100.00

6.8 Long-term equity investments

Item	2015-12-31	Increase	Investment Income	2016-12-31
Invested in joint ventures:				
Beijing Shikai Real Estate Development Ltd.	32,435,637.18		-122,833.32	32,312,803.86
Beijing Bolanqishi Tourism Development Ltd.	4,556,863.33			4,556,863.33
Subtotal	36,992,500.51		-122,833.32	36,869,667.19
Invested in associates:				
Beijing Future Science Park Changrong Real Estate Ltd.	29,869,175.86		-189,152.60	29,680,023.26
Beijing Future Science Park Changjin Real Estate Ltd.	23,521,175.23		-2,209,939.17	21,311,236.06
Subtotal	53,390,351.09		-2,399,091.77	50,991,259.32
Total	90,382,851.60		-2,521,925.09	87,860,926.51

6.9 Investment properties

(1) Changes of investment properties

Item	2015-12-31	Increase	Decrease	2016-12-31
The investment properties are subsequently measured using the cost model				
The investment properties are subsequently measured at fair value	17,637,465,393.42	7,764,297,649.94		25,401,763,043.36
Less: Provision for impairment				
Total	<u>17,637,465,393.42</u>	<u>7,764,297,649.94</u>		<u>25,401,763,043.36</u>

(2) Investment properties measured at fair value

Item	2015/12/31 fair value	Increase			Decrease		2016/12/31 fair value
		Acquisitions	Transfers from owner-occupied properties or inventories	Gains or loss on changes in fair value	Disposals	Other	
I. Total costs	9,147,194,050.22		4,737,157,142.56				13,884,351,192.78
Buildings	9,147,194,050.22		4,737,157,142.56				13,884,351,192.78
II. Total changes in fair value	8,490,271,343.20		866,199,409.84	2,160,941,097.54			11,517,411,850.58
Buildings	8,490,271,343.20		866,199,409.84	2,160,941,097.54			11,517,411,850.58
III. Total carrying amount	17,637,465,393.42		5,603,356,552.40	2,160,941,097.54			25,401,763,043.36
Buildings	<u>17,637,465,393.42</u>		<u>5,603,356,552.40</u>	<u>2,160,941,097.54</u>			<u>25,401,763,043.36</u>

Note:

- The Group's investment properties are in centre area, which exists active real estate market, and the price for similar trading is easy to obtain.
- The fair value of investment properties is determined with the valuation report price provided by third party real estate valuation intermediary hired by the company.
- The book value is calculated by deducting turnover tax and land VAT from fair value.

- d) On June 24 2016, the 31th meeting of 7th board of directors passed the resolution of transferring No.1 Dingzhang Hutong (No.5/7 yard) /Sixth Floor of the Finance Street Shopping Centre Phase II /part of Financial Street Apartment /Financial Mansion to investment property at fair value. This part of assets was used for original operation and sale, now it is used for rental business, and the fair value is RMB1,196,811,931.85.
- e) On November 24 2016, the 38th meeting of 7th board of directors passed the resolution of transferring Shanghai Hailun Centre to investment property at fair value. Shanghai Hailun Centre transfer took place on the project completion date December 1 2016 at RMB 5,175,009,504.33.
- f) On December 15 2016, the 41th meeting of 7th board of directors passed the resolution of transferring part of Financial Street Apartment to investment property at fair value. This part of assets was used for original operation and sale, now it is used for rental business, and the fair value is RMB273,322,658.06.

(3) Investment properties by project

Project Name	Location	Building Area	Rental Income for 2016	Opening Fair Value	Closing Fair Value	Percentage of Change
Financial Street Shopping Centre	No.18 Financial Street and No.2 Jinchengfang Rd. Xicheng District, Beijing, China	93,378.29	242,515,714.38	3,300,257,613.77	3,424,211,508.65	3.76%
Jinshujie	No.27 Taiping Bridge and No.1/3/5/7/9/11 Jinchengfang Rd. Xicheng District, Beijing, China	14,771.14	38,283,549.21	472,183,294.48	468,384,716.18	-0.80%
Financial Street Centre	Building No.9 Financial Street Xicheng District, Beijing, China	139,616.60	586,830,989.03	5,437,704,309.29	6,132,036,485.38	12.77%
C3 Siheyuan	No. Jia23/No. Yi23 Financial Street Xicheng District, Beijing, China	2,080.56	9,760,463.34	190,908,092.60	190,419,690.37	-0.26%
E2 Siheyuan	No.1/3 Dingzhang Hutong Xicheng District, Beijing, China	4,811.42	10,723,907.94	265,365,694.16	590,881,312.93	122.67%
Meisheng International Plaza	Building No.110 North Xidan Street Xicheng District, Beijing, China	48,977.93	32,638,352.48	1,916,075,013.04	1,914,316,596.88	-0.09%
Financial Street (Yuetan) Centre	No.1 South Yuetan Street Xicheng District, Beijing, China	53,224.00	43,195,190.27	2,292,126,148.37	2,474,309,188.17	7.95%
Desheng International Centre	No.77 Dewai Street Xicheng District, Beijing, China	31,205.88	73,904,392.34	694,695,846.46	740,091,064.63	6.53%
Tianjin Global Financial Centre	No.2 North Dagu Rd. Heping District Tianjin, China	97,970.72	72,274,472.55	2,307,483,016.23	2,312,390,436.73	0.21%
Daji Office	Daji Renovation Area C of South-East Caishikou, Xicheng	23,964.44		760,666,365.02	839,181,603.33	10.32%
Financial Mansion	Building No.410 Fuchengmen Rd. Xicheng District, Beijing, China	12,175.34	19,836,242.20		534,027,706.57	
Financial Street Apartment	No.27 Taiping Bridge and No.1/3/5/7/9/11 Jinchengfang Rd. Xicheng District, Beijing, China	12,131.41	22,840,829.80		606,503,229.21	
ShangHai Hailun Centre	Hongkou District, Shanghai, China. From Tongjia Rd to Siping Rd between Hailun Rd to Tianshui Rd.	143,066.02			5,175,009,504.33	
Total				<u>17,637,465,393.42</u>	<u>25,401,763,043.36</u>	

Note: The fair value of E2 Siheyuan has increased 122.67% comparing to opening balance, this was mainly due to the increase in the above mentioned No.5/7 yard.

(4) Properties of which certificates of title has not been obtained

Project	Closing balance 2016	Reason for not receiving Certificate of title
Meisheng International Plaza	1,914,316,596.88	in process
Daji Office	839,181,603.33	in process
ShangHai Hailun Centre	5,175,009,504.33	in process
Total:	7,928,507,704.54	

6.10 Property, Plant and Equipment

(1) Particulars of Property, plant and equipment

Item	2015-12-31	Increase	Decrease	2016-12-31
I. Total original cost	3,559,490,069.08	36,259,506.71	219,765,045.27	3,375,984,530.52
Including: Building & constructic	3,170,429,798.88	15,840,950.13	215,701,742.01	2,970,569,007.00
Vehicle	33,510,967.59	389,418.93	1,170,374.77	32,730,011.75
Office equipment	53,813,450.67	1,758,443.23	1,927,673.29	53,644,220.61
Operating equipment	275,352,177.63	18,173,488.23	762,783.20	292,762,882.66
Others	26,383,674.31	97,206.19	202,472.00	26,278,408.50
II. Total accumulated depreciati	673,950,452.28	102,545,046.71	30,552,056.34	745,943,442.65
Including: Building & constructic	422,064,390.53	67,193,040.03	26,782,877.47	462,474,553.09
Vehicle	23,962,196.59	1,472,801.27	1,056,849.34	24,378,148.52
Office equipment	32,853,665.66	6,076,804.55	1,784,618.28	37,145,851.93
Operating equipment	177,527,915.43	27,311,897.63	736,235.04	204,103,578.02
Others	17,542,284.07	490,503.23	191,476.21	17,841,311.09
III.Total net book value	2,885,539,616.80			2,630,041,087.87
Including: Building & constructic	2,748,365,408.35			2,508,094,453.91
Vehicle	9,548,771.00			8,351,863.23
Office equipment	20,959,785.01			16,498,368.68
Operating equipment	97,824,262.20			88,659,304.64
Others	8,841,390.24			8,437,097.41
IV. Total impairment provision				
Including: Building & construction				
Vehicle				
Office equipment				
Operating equipment				
Others				
V.Total carrying amount	2,885,539,616.80			2,630,041,087.87
Including: Building & constructic	2,748,365,408.35			2,508,094,453.91
Vehicle	9,548,771.00			8,351,863.23
Office equipment	20,959,785.01			16,498,368.68
Operating equipment	97,824,262.20			88,659,304.64
Others	8,841,390.24			8,437,097.41

(2) Property, plant and equipment of which certificates of title have not been obtained

Item	Carrying amount	Reasons of certificates of title have not been obtained
Mutianyu	280,778,401.59	in process
Sheraton Club	52,308,136.82	in process
Meisheng International plaza	21,547,238.88	in process
Fengchidao Office Building	9,013,311.07	in process
Total	363,647,088.36	

(3) As at December 31 2016, the book value of the group's Property, plant & equipment is no higher than the net realizable value.

6.11 Construction in progress

Item	2016-12-31			2015-12-31		
	Carrying amount	Impairment Provision	Net carrying amount	Carrying amount	Impairment Provision	Net carrying amount
Mutianyu Scenic Renovation	26,645,817.40		26,645,817.40	11,284,322.26		11,284,322.26
Total	26,645,817.40		26,645,817.40	11,284,322.26		11,284,322.26

6.12 Intangible assets

Item	2015-12-31	Increase	Decrease	2016-12-31
I. Carrying amount	981,465,228.97	12,907,022.69		820,183,572.22
Lands	909,118,677.50		174,188,679.44	734,929,998.06
Software system	72,346,551.47	12,907,022.69		85,253,574.16
II. Total accumulated amortization	190,113,043.02	28,602,021.79		205,206,254.91
Lands	156,264,142.76	18,383,798.96	13,508,809.90	161,139,131.82
Software system	33,848,900.26	10,218,222.83		44,067,123.09
III. Total net book value	791,352,185.95			614,977,317.31
Lands	752,854,534.74			573,790,866.24
Software system	38,497,651.21			41,186,451.07
IV. Total provision for impairment				
Lands				
Software system				
V. Total carrying amount	791,352,185.95			614,977,317.31
Lands	752,854,534.74			573,790,866.24
Software system	38,497,651.21			41,186,451.07

6.13 Long-term prepaid expenses

Item	2015-12-31	Increase	Amortization	Other decrease	2016-12-31
Decoration costs	2,573,053.20	697,481.68	1,172,481.36		2,098,053.52
Total	2,573,053.20	697,481.68	1,172,481.36		2,098,053.52

6.14 Deferred tax assets and liabilities**(1) Deferred income tax assets before offsetting**

Item	2016-12-31		2015-12-31	
	Deductable temporary differences	Deferred income tax	Deductable temporary differences	Deferred income tax
Provision for impairment assets	268,809,807.54	67,202,451.89	157,782,315.00	39,445,578.75
Amortization of rental development products	23,429,191.04	5,857,297.77	23,429,191.08	5,857,297.77
Deductable loss	1,548,192,323.74	387,048,080.93	1,069,220,598.36	267,305,149.59
Deductable expense in the future	203,706,444.12	50,926,611.03	188,378,104.52	47,094,526.13
Unpaid withdrawals and deferred income	3,458,855,675.76	864,713,918.93	3,282,771,164.36	820,692,791.09
Total	5,502,993,442.19	1,375,748,360.55	4,721,581,373.32	1,180,395,343.33

(2) Deferred income tax liabilities before offsetting

Item	2016-12-31		2015-12-31	
	Taxable temporary differences	Deferred income liability	Taxable temporary differences	Deferred income liability
Change in fair value of available-for-sale financial assets recognized in other comprehensive income	9,986,619.97	2,496,655.01	13,513,066.75	3,378,266.71
Change in the fair value of investment properties	12,959,807,155.30	3,239,951,788.84	9,077,930,407.20	2,269,482,601.80
Asset appraisal value	6,681,234.04	1,670,308.51	6,681,234.04	1,670,308.51
Total	12,976,475,009.31	3,244,118,752.36	9,098,124,707.99	2,274,531,177.02

(3) Unrecognised deferred tax asset

Item	Year End	Year Start
Temporary Difference	1,321,691,819.72	107,132,983.12
Loss	710,448,512.16	440,695,275.96
Total:	2,032,140,331.88	547,828,259.08

(4) Unrecognised deferred tax asset that will be due in flowing years

Year	Year End	Year Start
2016		776,809.99
2017	104,360,402.58	104,360,402.58
2018	80,052,976.15	80,052,976.15
2019	68,568,391.20	68,568,391.20
2020	170,055,744.73	186,936,696.04
2021	287,410,997.50	
Total:	710,448,512.16	440,695,275.96

6.15 Other non-current assets

Item	Content	2016-12-31	2015-12-31
B1 underground garage	Underground garage	5,681,295.67	5,848,392.67
B5 underground garage	Underground garage	25,250,852.70	26,021,871.18
B7 underground garage	Underground garage	16,113,577.78	17,972,836.78
F2 underground garage	Underground garage	28,236,022.45	31,060,329.49
F7/9 underground garage	Underground garage	124,824,358.92	128,315,949.36
Total		200,106,107.52	209,219,379.48

6.16 Short-term loans

Item	2016-12-31	2015-12-31
Pledged loan		1,475,000,000.00
Asset backed loans		
Loan with guarantee		50,000,000.00
Loan on credit		
Total		1,525,000,000.00

6.17 Notes Payable

Item	2016-12-31	2015-12-31
Bank's Acceptance Bill		
Commercial acceptance bill	124,019,962.63	
Total	124,019,962.63	

6.18 Accounts payable

Item	2016-12-31	2015-12-31
Within 1 year	2,076,978,526.35	2,155,136,680.11
1-2 years	1,098,154,735.57	1,183,173,589.58
2-3 years	517,804,961.67	343,669,693.27
over 3 years	552,574,981.01	356,358,920.42
Total	4,245,513,204.60	4,038,338,883.38

Note: Accounts payable is due to accrued cost and expense of real estate projects.

6.19 Advances from customers**(1) Unearned revenue by aging**

Item	2016-12-31	2015-12-31
Within 1 year	15,426,756,632.66	4,881,466,708.62
1-2 years	2,140,749,624.12	2,716,983,386.29
2-3 years	244,800,606.19	718,292,892.76
over 3 years	980,726,417.02	301,193,169.71
Total	18,793,033,279.99	8,617,936,157.38

(2) Advances from customers held for more than one year

Name of entity	Amount	Reason for overdue
Legal person A	550,600,000.00	Project incomplete
Legal person B	188,410,000.00	Project incomplete
Legal person C	152,550,000.00	Project incomplete
Legal person D	128,189,520.00	Project incomplete
Legal person E	24,110,768.00	Receivable rent in advance
Total	1,043,860,288.00	

(3) Material unearned real estate sales

Name of project	2015-12-31	2016-12-31	Estimated completion date
Yifu Park (Nanyuan)	931,027,241.00	3,968,385,213.00	2018
Nangong Jiayuan	136,166,300.00	48,572,674.11	2015
Financial Street (Chang'an) Centre (Jingxi)	855,093,258.00	2,730,513,169.72	2017
Ronghui Huaifu (Liwan District Guanggang Phase 1)	155,111,886.00	1,902,790,154.00	2017
Tianjin Nuodingshan (Zhangjiawo H Block)	250,530,060.00	1,266,540,007.00	2017
Guangzhou Zhujiang Jinmaofu (Liwan District Guanggang Phase 2)		1,178,900,275.80	2017
Chongqing Rongjingcheng	344,056,903.64	1,160,558,134.64	2013/2018
Tianjin Daduhui	529,585,724.06	1,129,597,541.45	2012/2017
Tianjin Ronghui	102,589,518.16	1,074,970,573.45	2017
Golden Manxianglin (Sanyang Residential)	110,350,921.28	1,073,197,071.27	2009/2017
Financial Street (Guang'an) Centre (Daji)	3,340,839,520.00	952,316,166.00	2015/2018
Chongqing Jinyue Jincheng		367,919,672.50	2018
Ronghui Yufu (Luogang)	97,268,580.00	351,906,896.00	2017
Shanghai (Jing'an) Centre	77,106,321.00	286,077,624.40	2016
Huizhou Xunliaowan	161,407,736.23	223,751,580.03	2015/2021
Tongzhou Shangwuyuan	94,170,576.63	229,024,754.28	2012/2017
China Development Bank Construction Project	188,410,000.00	188,410,000.00	2018
Financial Street (Nankai) Centre	76,872,781.83	146,785,126.88	2013/2015
Financial Street (Heping) Centre	226,400,943.38	124,270,185.50	2015/2016
Guangzhou Beiyu Garden		101,860,725.00	2018
Ronghui Lanwan (Panyu Bridge)	604,017,636.28	20,136,545.00	2016
Chongqing Jinyuexicheng	68,410,705.00	12,192,480.01	2016
Shengwu Yiyao 11	17,451,386.20	3,171,014.20	2014
Total	8,366,867,998.69	18,541,847,584.24	

6.20 Wages payable**(1) Particulars of staff remuneration payables**

Item	2015-12-31	Increase	Decrease	2016-12-31
I. Short-term remuneration	148,393,572.82	942,019,262.46	770,476,671.00	319,936,164.28
II. Retirement benefit plan -defined	7,284,020.71	82,204,550.87	82,562,129.03	6,926,442.55
III. Lay off welfare				
IV. Other benefit due within a year				
Total	155,677,593.53	1,024,223,813.33	853,038,800.03	326,862,606.83

(2) Particulars of short-term remuneration

Item	2015-12-31	Increase	Decrease	2016-12-31
I. Salary, bonus, allowances and subsidies	111,192,014.85	823,702,825.65	656,842,626.13	278,052,214.37
II. Staff welfare		18,957,422.20	18,957,422.20	
III. Social security contributions	3,134,924.19	34,697,501.49	34,767,687.54	3,064,738.14
Including: ---Medical insurance	2,837,236.35	31,555,371.20	31,693,203.23	2,699,404.32
---Employment injury insurance	246,340.23	1,089,058.86	1,037,719.08	297,680.01
---Maternity insurance	51,347.61	2,053,071.43	2,036,765.23	67,653.81
IV. Housing fund	3,482,884.61	42,137,317.84	43,382,787.72	2,237,414.73
V. Labor union and employee education fee	30,583,749.17	22,524,195.28	16,526,147.41	36,581,797.04
VI. Short-term paid leave				
VII. Short-term profit share plan				
Total	148,393,572.82	942,019,262.46	770,476,671.00	319,936,164.28

(3) Defined contribution plan

Item	2015-12-31	Increase	Decrease	2016-12-31
I. Endowment insurance	6,295,111.47	65,901,809.99	65,863,964.67	6,332,956.79
II. Unemployment insurance	216,361.51	2,811,908.76	2,806,121.62	222,148.65
III. Supplementary pension	772,547.73	13,490,832.12	13,892,042.74	371,337.11
Total	7,284,020.71	82,204,550.87	82,562,129.03	6,926,442.55

6.21 Taxes payable

Item	2016-12-31	2015-12-31
Business tax		218,075,286.84
City construction tax	21,927,208.24	14,928,951.66
Value added tax	251,664,423.96	-1,665,910.13
Land value added tax	1,851,495,933.23	1,574,126,296.23
Corporate income tax	700,688,526.02	310,729,800.79
Individual income tax	6,308,234.65	5,193,440.23
Property tax	88,443.46	1,271,910.39
Land tax		1,585,287.18
Educational fee	15,818,805.29	11,083,955.36
Others	6,469,847.09	5,726,437.68
Total	2,854,461,421.94	2,141,055,456.23

6.22 Other payables**(1) Aging of other payables**

Item	2016-12-31	2015-12-31
Within 1 year	1,095,242,414.11	2,861,146,681.11
1-2 years	245,252,851.05	851,778,447.88
2-3 years	86,911,619.12	79,467,406.78
over 3 years	151,081,065.77	72,601,500.74
Total	1,578,487,950.05	3,864,994,036.51

(2) Other payables by portfolios

Item	2016-12-31	2015-12-31
Other payable to related party	851,305,754.01	2,986,180,028.38
Guarantee or rental deposit etc.	373,157,249.75	313,373,930.87
Payables on behalf of other parties	116,248,315.97	142,610,021.75
Warrant payable	59,813,426.16	80,695,370.12
Penalty payable	81,257,901.86	81,257,901.86
Other	96,705,302.30	260,876,783.53
Total	1,578,487,950.05	3,864,994,036.51

(3) Description of significant other payables aged more than one year

Name of entity	2016-12-31	Reason for overdue
Meisheng International Plaza	81,257,901.86	Penalty for late delivery
Beijing Huaisheng Construction and Development Ltd.	15,500,000.00	Shareholder lending
State-Owned Assets Management Co. Ltd. of Huairou District	14,500,000.00	Shareholder lending
China Interbank Market Dealers Association	12,797,046.00	Rental deposit
Jiaxing Jinmaofanggan Investment Management Partnership (limited partnership)	10,054,623.29	Payable to related parties
Total	134,109,571.15	

6.23 Non-current liabilities due within one year

c	2016-12-31	2015-12-31
Long-term loans due within one year	3,629,800,000.00	4,317,803,438.05
Debentures due within one year		2,017,750,000.00
Total	3,629,800,000.00	6,335,553,438.05

6.24 Long-term loans

Item	2016-12-31	2015-12-31
Pledge loan	2,485,000,000.00	2,585,000,000.00
Asset backed loans	12,548,699,928.70	17,722,470,097.49
Loan with guarantee	8,459,800,000.00	10,359,900,000.00
Loan on credit	1,900,000,000.00	5,396,600,000.00
Less: long-term loans due within one year	3,629,800,000.00	4,317,803,438.05
Total	21,763,699,928.70	31,746,166,659.44

Note: A. the pledge loan is guaranteed by 100% stock rights of the Company's of subsidiary Shanghai Hanggang Jiajie Property Ltd. and Shanghai Jingsheng Real Estate Development Co., Ltd.

B. details of loan with mortgage see "Notes to the Consolidated Financial Statement 6.45 Restriction of assets ownership and use-right"

C. there are RMB 7,699.80 million loan with credit guaranteed by Financial Street Investment (Group) Ltd., for details

see “Notes to the Consolidated Financial Statement 11.5 (3) Related party guarantee”. There are RMB 760.00 million loan with credit guaranteed for subsidiaries.

6.25 Bonds payable

Name	Face Value	Issue Date	Maturity	Issue Amount	2015-12-31
15FS MTN001	2,800,000,000.00	2015-1-29	5 years	2,800,000,000.00	2,909,023,572.72
15FS MTN002	2,400,000,000.00	2015-4-27	5 years	2,400,000,000.00	2,466,554,843.75
2015 Oversea Bonds	1,500,000,000.00	2015-6-17	3 years	1,500,000,000.00	1,486,029,100.44
15FS01-1	4,000,000,000.00	2015-8-20	6 years	4,000,000,000.00	4,054,629,953.20
15FS01-2	1,000,000,000.00	2015-8-20	10 years	1,000,000,000.00	1,014,602,972.78
15FS02	4,000,000,000.00	2015-8-31	7 years	4,000,000,000.00	4,045,035,323.98
15FS Non Public Bonds	2,000,000,000.00	2015-10-15	1 years	2,000,000,000.00	2,017,750,000.00
16FS Non Public Bonds(Phase I)	2,000,000,000.00	2016-2-25	5 years	2,000,000,000.00	
16FS Non Public Bonds (Phase II)	1,500,000,000.00	2016-4-13	5 years	1,500,000,000.00	
16FS Non Public Bonds(Phase III)	1,500,000,000.00	2016-6-1	5 years	1,500,000,000.00	
16FS Non Public Bonds(Phase IV)	1,500,000,000.00	2016-7-12	5 years	1,500,000,000.00	
16FS Public Bonds(Phase I) (Variety I)	500,000,000.00	2016-10-14	5 years	500,000,000.00	
16FS Public Bonds (Phase I) (Variety II)	2,000,000,000.00	2016-10-14	7 years	2,000,000,000.00	
Less:				2,000,000,000.00	2,017,750,000.00
Redeemable					
Total	<u>26,700,000,000.00</u>			<u>24,700,000,000.00</u>	<u>15,975,875,766.87</u>

(Cont'd)

Name	Amount Issued during the year	Face Value Interest	Interest Paid during the year	Amortization of Discount/Premium	Amount Repay during the year	2016-12-31
15FS MTN001		134,400,000.00	134,400,000	3,219,745.71		2,912,243,318.43
15FS MTN002		119,760,000.00	119,760,000	2,799,995.56		2,469,354,839.31
2015 Oversea Bonds		84,190,863.94	83,250,000	4,514,413.42		1,491,484,377.80
15FS01-1		153,600,000.00	153,600,000	1,536,377.20		4,056,166,330.40
15FS01-2		42,000,000.00	42,000,000	251,498.06		1,014,854,470.84
15FS02		169,600,000.00	169,600,000	1,527,509.95		4,046,562,833.93
15FS Non Public Bonds		60,000,000.00	80,000,000	2,250,000.00	2,000,000,000	
16FS Non Public Bonds(Phase I)	2,000,000,000	63,833,333.33		-3,664,159.61		2,060,169,173.72
16FS Non Public Bonds (Phase II)	1,500,000,000	38,000,000.00		-2,948,258.00		1,535,051,742.00
16FS Non Public Bonds(Phase III)	1,500,000,000	33,687,500.00		-3,048,822.44		1,530,638,677.56
16FS Non Public Bonds(Phase IV)	1,500,000,000	23,312,500.00		-3,200,262.18		1,520,112,237.82
16FS Public Bonds(Phase I) (Variety I)	500,000,000	2,416,666.67		-938,772.46		501,477,894.21
16FS Public Bonds (Phase I) (Variety II)	2,000,000,000	10,666,666.67		-4,806,510.48		2,005,860,156.19
Less: Redeemable within 1 year		60,000,000.00	80,000,000	2,250,000.00	2,000,000,000	
Total	9,000,000,000.00	875,467,530.61	702,610,000.00	-4,757,245.27		25,143,976,052.21

6.26 Share Capital

Item	2015/12/31		Amount Change		2016/12/31	
	Amount	Rate%	Increase	Decrease	Amount	Rate%
I. Restricted tradable shares						
1.State-owned shares						
2.State-owned legal person shares						
3.Other domestic-owned shares	1,969,972	0.07		-655,036	1,314,936	0.04
Including: Domestic legal person owner ship	1,969,972	0.07		-655,036	1,314,936	0.04
Domestic nature person						
4.Foreign-owned shares						
Including: Foreign legal person owner ship						
Foreign nature person						
Total restricted tradable shares	1,969,972	0.07		-655,036	1,314,936	0.04
II. Tradable shares						
1.Ordinary shares denominated in RMB	2,986,959,935	99.33	655,036		2,987,614,971	99.96
2.Foreign-owned shares listed domestically						
3.Foreign-owned shares listed overseas						
4.Others						
Total tradable shares	2,986,959,935	99.33	655,036		2,987,614,971	99.96

Item	2015/12/31		Amount Change		2016/12/31	
	Amount	Rate%	Increase	Decrease	Amount	Rate%
III. Total shares	2,988,929,907	100.00			2,988,929,907	100.00

6.27 Capital reserve

Capital premium	2015-12-31	Increase	Decrease	2016-12-31
Capital premium	6,857,809,882.54	772,026.15		6,858,581,908.69
Other capital reserve	26,445,302.73			26,445,302.73
Total	6,884,255,185.27	772,026.15		6,885,027,211.42

Notes: The capital premium increase of 772,026.15 in 2016 was due to acquisition of non-controlling shareholders, details see note 8.2.

6.28 Other comprehensive income

Item	2015-12-31	Amount for 2016					2016-12-31
		Incurring before income tax for the period	Less:Transfere d from other comprehensive income into profit or loss during the period	Less; Income tax	Attributable to parent company after tax	Attributa ble to minority sharehol ders after tax	
I. Other comprehensive income can not be reclassified to profit or loss in subsequent periods							
II. Other comprehensive income to be reclassified to profit or loss in subsequent periods	43,975,943.40	861,865,010.16		215,668,240.76	646,196,769.40		690,172,712.80
i. Profit or loss caused by fair value change of available-for-sale financial instruments	10,134,800.07	-3,526,446.78		-881,611.70	-2,644,835.08		7,489,964.99
ii. Foreign Currency Translation Reserve	-1,212,104.62	-807,952.90			-807,952.90		-2,020,057.52
iii. Difference between fair value and history cost of inventory	35,053,247.95	866,199,409.84		216,549,852.46	649,649,557.38		684,702,805.33
Total	43,975,943.40	861,865,010.16		215,668,240.76	646,196,769.40		690,172,712.80

6.29 Surplus reserve

Item	2015-12-31	Increase	Decrease	2016-12-31
Statutory surplus reserve	1,097,717,104.44	1,539,079.96		1,099,256,184.40
Total	1,097,717,104.44	1,539,079.96		1,099,256,184.40

Note: Under the regulations in People's Republic of China, the Company and its subsidiaries are required to set up a statutory surplus reserve which represents a non-distributable reserve made at a rate of 10% of net profit after tax until the reserve reaches 50% of the registered capital in accordance with their Articles of Association.

6.30 Retained earnings

Item	2016	2015	Percentage of appropriation
Before adjustment: Undistributed profits at the end of prior year	14,472,392,547.18	12,970,305,774.25	
Adjustment: Total undistributed profits at beginning of year (Increase +, decrease -)			
After adjustment: Undistributed profits at beginning of year	14,472,392,547.18	12,970,305,774.25	
Add: Net profit attributable to owners of the Company for the period	2,804,370,409.02	2,253,185,469.54	
Make up the loss use surplus reserve			
Other transfer into			
Less: Appropriation to statutory surplus reserve	1,539,079.96	3,866,219.86	10% net profit of parent
Appropriation to discretionary surplus reserve			
Declaration of dividends on ordinary shares	1,195,571,962.80	747,232,476.75	
Conversion of ordinary shares' dividends into share capital			
Undistributed profits at the end of period	16,079,651,913.44	14,472,392,547.18	

Note: According to "Profit Distribution Plan for Year 2015" approved by Company's 2015 Annual Shareholders' Meeting on May 27, 2016, the company distributed cash dividends to all shareholders, as at 31 December 2015, total share capital of company 2,988,929,907 shares as base, distributed cash dividend 4 Yuan (including tax) every 10 shares, total RMB1,195,571,962.80.

6.31 Revenue and cost of goods sold

(1) Operating income and operating costs

Item	2016	2015
Prime operating income	19,852,543,654.29	15,564,750,045.63
Other operating income		
Total operating income	19,852,543,654.29	15,564,750,045.63
Prime operating costs	13,889,931,580.88	10,886,817,123.04
Other operating costs		
Total operating costs	13,889,931,580.88	10,886,817,123.04

(2) Principal operating activities (classified by industries)

Industry	2016		2015	
	Operating income	Operating costs	Operating income	Operating costs
Real estate development	17,520,555,959.53	12,940,329,206.76	14,005,628,979.00	10,424,315,430.89
Property renting	1,250,246,923.14	98,551,119.15	926,068,526.60	75,228,789.60
Property operating	642,868,247.37	462,817,676.46	555,804,754.59	346,383,574.61
Others	438,872,524.25	388,233,578.51	77,247,785.44	40,889,327.94
	19,852,543,654.29	13,889,931,580.88	15,564,750,045.63	10,886,817,123.04

6.32 Business taxes and surcharges

Item	2016	2015
Business Tax	408,468,599.06	779,483,346.92
City construction tax	95,228,679.46	52,856,776.49
Education fee	69,310,098.11	38,932,693.48
Land value added tax	735,974,973.34	605,583,599.27
Property tax	128,441,277.03	
Land tax	16,417,198.09	
Stamp duty	14,677,982.07	
Others	3,834,274.48	2,058,070.60
Total	1,472,353,081.64	1,478,914,486.76

6.33 Selly expense

Item	2016	2015
Employee cost	196,293,192.34	141,617,682.90
Office and operational cost	646,522,984.16	381,731,687.13
Others	29,779,620.80	27,520,257.30
Total	872,595,797.30	550,869,627.33

6.34 General & Administrative expenses

Item	2016	2015
Employee cost	412,415,609.94	254,942,166.84
Office and operational cost	94,290,911.87	116,570,416.79
Property management and rental cost	19,659,033.60	45,821,387.14
Tax	56,254,564.09	163,527,266.44
Others	30,312,690.88	35,291,559.64
Total	612,932,810.38	616,152,796.85

6.35 Financial expenses

Item	2016	2015
Interest expenses	3,013,329,490.68	3,187,465,365.57
Less: Interest income	126,007,519.88	97,030,156.14
Less: Capitalized interest expenses	2,022,761,969.27	2,192,312,625.68
Exchange differences	8,119.56	3,578.29
Others	14,931,079.94	10,006,617.43
Total	879,499,201.03	908,132,779.47

6.36 Impairment losses of assets

Item	2016	2015
Bad debt provisions	93,437,424.60	86,073,607.19
Provision for inventory write-down	18,780,364.02	44,219,781.33
Total	112,217,788.62	130,293,388.52

6.37 Gains from changes in fair values

Source resulting in gains from changes in fair values	2016	2015
Investment properties carried at fair value	2,160,941,097.54	2,120,775,195.73
Total	2,160,941,097.54	2,120,775,195.73

6.38 Investment income

Item	2016	2015
Investment gain for long-term equity investment accounted for using the equity method	-2,521,925.09	-1,058,199.42
Holding period gain on available-for-sale financial assets	5,920,431.99	5,152,100.00
Investment gain on disposal of tradable financial assets		22,762,206.92
Investment gain on disposal of financial product with bank guaranteed principal	18,606,774.54	10,432,065.22
Gain on investment trust scheme		37,338,672.23
Total	22,005,281.44	74,626,844.95

6.39 Non-operating income

Item	2016	2015	Extraordinary P/L for the year
Land requisition compensation		26,000,000.00	
Gains on disposal of non-current assets	45,076.04	55,321.10	45,076.04
Including: disposal of PP&E	45,076.04	55,321.10	45,076.04
Governmental subsidies (see below)	17,214,672.70	7,492,510.23	17,214,672.70
Customer liquidated damages income	32,899,434.76	10,413,298.68	32,899,434.76
Others	213,823.07	3,989,542.86	213,823.07
Total	50,373,006.57	47,950,672.87	50,373,006.57

Including: Details of governmental subsidies:

Subsidy item	Current year	Previous year	Accounted for P/L
Renovation support		3,460,600.00	
Scenic area support	633,672.70	2,008,647.50	633,672.70
Fund subsidy of policies for inviting outside investment	16,490,000.00		16,490,000.00
Others	91,000.00	2,023,262.73	91,000.00
Total:	17,214,672.70	7,492,510.23	17,214,672.70

6.40 Non-operating expenses

Item	2016	2015	Accounted for P/L
Total losses on disposal of non-current assets	99,488.54	313,452.83	99,488.54
Including: disposal of PP&E	99,488.54	313,452.83	99,488.54
Penalty	21,561,811.35	13,316,761.74	21,561,811.35
Donations	4,435,560.00	15,400,000.00	4,435,560.00
Others	5,146,919.13	42,909.87	5,146,919.13
Total	31,243,779.02	29,073,124.44	31,243,779.02

6.41 Income tax expense**(1) Formation of income tax expense**

current tax expense calculated according to tax laws and relevant requirements	2016	2015
Current tax expense calculated according to tax laws and relevant requirements	840,926,410.48	630,080,359.79
Adjustments to deferred tax	558,566,317.29	312,713,650.28
Total	1,399,492,727.77	942,794,010.07

(2) Adjustment from accounting profit to income tax expense

Adjustment item	2016
Operating profit before tax	4,215,089,000.97
Income tax expense calculated according to dominate tax rate	1,053,772,250.24
Adjustment of different tax rate of subsidiary	7,312,002.12
Adjustment of income tax expense in previous period	-1,866,750.61
Adjustment of non-taxable income	-44,366,243.01
COGS, expense and loss that can not be deducted from income	16,461,012.65
Deductable temporary difference or loss that was not recognised in deferred tax asset	368,180,456.38
Income tax expense	1,399,492,727.77

6.42 Other comprehensive income

For details, please see note 6.28

6.43 Notes to items in the cash flow statements**(1) Other cash receipts relating to operating activities**

Item	2016	2015
Cashflow from related parties	1,916,621,027.11	1,528,200,909.23
Interest income	126,007,519.88	97,030,156.14
Governmental subsidies	17,214,672.70	7,492,510.23
Land requisition compensation		26,000,000.00
Others	14,941,587.73	18,334,590.96
Total	2,074,784,807.42	1,677,058,166.56

(2) Other cash payments relating to operating activities

Item	2016	2015
Cashflow to related parties	1,977,845,050.59	3,308,830,606.41
Selling expenses	587,181,605.87	360,447,636.72
Administrative expenses	142,201,089.55	151,422,719.53
Commission fees for financial institutions	14,931,079.94	10,006,617.43
Donations	4,435,560.00	15,400,000.00
Others	27,265,466.67	12,220,721.94
Total	2,753,859,852.62	3,858,328,302.03

(3) Other cash receipts relating to financing activities

Item	2016	2015
Pledged bank deposit	1,480,000,000.00	
Total	1,480,000,000.00	

(4) Other cash payments relating to financing activities

Item	2016	2015
Purchasing non-controlling interest of subsidiary	135,154,184.63	866,594,149.00
Pledged bank deposit		1,480,000,000.00
Total	<u>135,154,184.63</u>	<u>2,346,594,149.00</u>

6.44 Supplementary information to the cash flow statement**(1) Supplementary information to the cash flow statement**

Item	2016	2015
I. Reconciliation of net profit to cash flows from operating activities:		
Net profit	2,815,596,273.20	2,265,055,422.70
Add: Provision for impairment loss of assets	112,217,788.62	130,293,388.52
Depreciation of PPE, bio-assets, and natural gas	102,545,046.71	98,019,291.38
Amortization of intangible assets	28,602,021.79	30,297,424.70
Amortization of long-term deferred expenses	1,172,481.36	1,803,251.12
Losses on disposal of fixed assets, intangible assets and other long-term assets(deduct: gains)	54,412.50	258,131.73
Losses on scrapping of fixed assets (deduct: gains)		
Loss of fair value variation (deduct: gains)	-2,160,941,097.54	-2,120,775,195.73
Financial expenses (deduct: gains)	990,575,640.97	995,156,318.18
Losses from investments (deduct: gains)	-22,005,281.44	-74,626,844.95
Decrease in deferred tax assets (deduct: increase)	-195,353,017.22	-226,578,386.91
Increase in deferred tax liabilities (deduct: decrease)	753,919,334.58	539,292,037.19
Decrease in inventories (deduct: increase)	6,174,310,934.20	-11,446,810,456.43
Decrease in operating receivables (deduct: increase)	-1,384,748,512.98	-1,113,832,032.56
Increase in operating payables (deduct: decrease)	9,869,977,161.05	-1,919,123,037.27
Others		
Net cash flows from operating activities	17,085,923,185.80	-12,841,570,688.33
II. Investing and financing activities that do not affect cash receipt and payment		
Liabilities converted capital		
Reclassify convertible bonds to be expired within one year as current liability		
Fixed assets subject to finance leases		
III. Net increase in cash and cash equivalents:		
Cash at the end of the period	13,339,391,428.48	7,063,148,911.92
Less: Cash at the beginning of the period	7,063,148,911.92	8,061,919,611.37
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents	6,276,242,516.56	-998,770,699.45

(2) Information of cash and cash equivalents

Item	2016	2015
I. Cash	13,339,391,428.48	7,063,148,911.92
Including: Cash on hand	722,567.78	486,083.31
Cash in bank	13,337,880,354.75	7,054,213,617.01
Other cash can be used at any time	788,505.95	8,449,211.60
II. Cash equivalents		
Including: Investments in debt securities due within three months		
III. Closing balance of cash and cash equivalents	13,339,391,428.48	7,063,148,911.92

6.45 Restriction of assets ownership or use-right

Item	2016-12-31	2015-12-31	Restriction reason
Part of land use right and building ownership of F2 and F4	944,468,965.25	460,564,589.74	Guarantee for loan
Part of land use right and building ownership of Financial Street Shopping Mall	3,401,863,022.17	3,300,257,613.77	Guarantee for loan
Part of land use right and building ownership of Desheng International Center B		694,695,846.46	Guarantee for loan
Building ownership of Fukai Plaza	67,810,781.77	70,299,543.85	Guarantee for loan
Land use right and building ownership of A5	3,633,502,031.87	3,205,032,941.80	Guarantee for loan
Land use right and building ownership of Ritz Hotel		501,455,348.05	Guarantee for loan
Part of land use right of Tongzhou Shangwuyuan		569,423,284.68	Guarantee for loan
Part of land use right and construction in process of Tianjin Century Center		2,699,654,633.37	Guarantee for loan
Part of land and construction in process of Financial street (Heping) Center	423,078,414.91	1,306,855,087.22	Guarantee for loan
Part of land use right and construction in process of Tianjin Daduhui	2,897,026,808.00	2,533,505,152.62	Guarantee for loan
Part of land use right and building ownership of Jinmen		859,418,799.51	Guarantee for loan
Part of land use right and construction in process of Huizhou	367,178,564.28	1,138,085,921.83	Guarantee for loan
Part of land use right and construction in process of Chongqing Rongjingcheng	258,311,606.33	869,450,717.03	Guarantee for loan
Financial Street Hailun Centre	5,193,779,926.93	3,578,714,482.97	Guarantee for loan
Part of land use right and construction in process of Tianjin Zhangjiawo H Block	1,156,637,370.89	827,722,279.64	Guarantee for loan
Part of land use right and construction in process of Tianjin Huayuan	996,102,266.55	1,112,435,561.47	Guarantee for loan
Part of land use right and construction in process of Jingxi/Nangong		5,345,450,565.58	Guarantee for loan
Construction in process of Liwan District Guanggang Phase 1	134,351,970.95	41,365,600.00	Guarantee for loan
Part of construction in process of Panyu Bridge		142,788,022.93	Guarantee for loan
Part of construction in process of Luogang	3,377,923.77	29,434,938.61	Guarantee for loan
Part of land use right and construction in process of Financial Street(Jing'an) Centre		2,322,531,789.09	Guarantee for loan
Meisheng International Plaza		1,916,075,013.04	Guarantee for loan
Part of land use right and construction in process of Nanvuan	5,401,377,242.12	4,899,145,845.70	Guarantee for loan
Part of land use right and construction in process of Fengtai Science Park	2,100,715,545.41		Guarantee for loan
Part of construction in process of Tianjin Dongli Lake	150,332,848.86		Guarantee for loan
Term certificate of deposit		1,480,000,000.00	Guarantee for loan
Total	27,129,915,290.06	39,904,363,578.96	

Notes: the items pledged for loan are items from inventories, PP&E, intangible assets and investment properties.

6.46 Foreign currency items

Item	Closing balance foreign currency exchange	Exchange rate	Closing balance in RMB
Monetary funds			1,307,758.31
Of which: USD	124,494.67	6.93700	863,619.53
HKD	494,075.26	0.89451	441,955.26
SGD	453.48	4.79950	2,176.48
CAD	1.37	5.14060	7.04

Note 7 Change in scope of consolidation**7.1 The group has newly established one first-tier subsidiary during the accounting period**

Being approved by Shenzhen Market Supervision Administration, the group has established Financial Street(Shenzhen) Investment Ltd.. On December 08, 2016, the subsidiary obtained the Business License for Legal Entity No. 91440300MA5DQCQAXY issued by Shenzhen Market Supervision Administration. The registered capital is RMB100 million, shareholding ratio is 100%.

7.2 The group has newly established three second-tier subsidiaries during the accounting period

Being approved by Guangzhou Huadu Administration for Industry and Commerce, the wholly owned subsidiary Financial Street Guangzhou Real Estate Ltd. established Guangzhou Rongdu Real Estate Co., Ltd. On June 17, 2016, the subsidiary obtained the Business License for Legal Entity No. 91440114MA59DE2H5W issued by Guangzhou Administration for Industry and Commerce Huadu District branch. The registered capital is RMB100 million, shareholding ratios of Financial Street Guangzhou Real Estate Ltd. is 100%.

Being approved by Tianjin Heping District Market and Quality Supervision and Administration, the wholly owned subsidiary Financial Street (Tianjin) Real Estate Ltd. established Tianjin Rongcheng Hexin Investment Ltd. On June 17, 2016, the subsidiary obtained the Business License for Legal Entity No. 91120101MA05K5Y6XP issued by Tianjin Heping District Market and Quality Supervision and Administration. The registered capital is RMB100 million, shareholding ratios of Financial Street (Tianjin) Real Estate Ltd. is 100%.

Being approved by Huizhou Huiyang Administration for Industry and Commerce, the wholly owned subsidiary Financial Street(Shenzhen) Investment Ltd. established Financial Street Huizhou Huiyang Real Estate Co., Ltd. On December 13, 2016, the subsidiary obtained the Business License for Legal Entity No. 91441303MA4W2KCEXF issued by Huizhou Huiyang Administration for Industry and Commerce. The registered capital is RMB100 million,

shareholding ratio is 100%.

Note 8 Interest in other entities

8.1 Interest in subsidiaries

(1) Constitution of the Group

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Financial Street(Beijing) Co., Ltd.	Beijing	Real estate development	100.00		Investment	II
Financial Street(Tianjin) Co., Ltd.	Tianjin	Real Estate investment	100.00		Investment	II
Financial Street Jinmen(Tianjin) Co., Ltd.	Tianjin	Real estate development,	99.96	0.04	Investment	II
Financial Street Jinta(Tianjin) Co., Ltd.	Tianjin	Real estate development	9.50	90.50	Investment	III
Financial Street Chongqing Co., Ltd.	Chongqing	Real estate development	100.00		Investment	II
Financial Street Huizhou Co., Ltd.	Huizhou	Real Estate development	91.28		Investment	II
Beijing Financial Street Ritz Co., Ltd.	Beijing	Real Estate Development, Import and export of goods, technology and agency, Accommodation, Food and wine	100.00		Investment	II
Beijing Financial Street Shopping Mall Co., Ltd.	Beijing	Real Estate Development, Import and export of goods, technology and agency, Sales of groceries, Property Management	100.00		Investment	II
Beijing Financial Street Real Estate Consult Co., Ltd.	Beijing	Real Estate information consult	100.00		Investment	II

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Huizhou Xunliaowan Yacht Club Co., Ltd.	Huizhou	Rent of outside sports facility, Physical fitness		91.28	Investment	III
Financial Street Changan(Beijing) Co., Ltd.	Beijing	Real Estate Development and sale	100.00		Investment	II
Beijing Financial Street Assets Management Co., Ltd.	Beijing	Investment Management, Investment Consult	100.00		Investment	II
Beijing Tianshi Jiye Real Estate Development Co., Ltd.	Beijing	Real Estate Development and sale	51.00		Investment	II
Beijing Jinshenghui Real Estate Development Co., Ltd.	Beijing	Real estate development		100.00	Investment	III
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	Tianjin	Real estate development and sale		50.00	Investment	III
Financial Street (Beijing) Shangwuyuan Co., Ltd.	Beijing	Real estate development and sale	80.00		Investment	II
Financial Street Rongtuo(Chongqing) Co., Ltd.	Chongqing	Real estate development and sale		100.00	Investment	III
Financial Street (Beijing) Real Estate Co., Ltd.	Beijing	Real estate development and sale	100.00		Investment	II
Financial Street Rongtuo(Tianjin) Co., Ltd.	Tianjin	Real estate development and sale		92.36	Investment	III
Beijing Financial Street Yixing Tiangong Co., Ltd.	Beijing	Real estate development and sale	100.00		Investment	II
Financial Street Rongzhan	Tianjin	Real estate development and sale			Investment	III

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
(Tianjin) Co., Ltd.				100.00		
Rongxin (Tianjin) Investment and Management Co., Ltd.	Tianjin	Investment Management	100.00		Investment	II
Tianjin Financial Street Shopping Mall Co., Ltd.	Tianjin	Sales of Goods		100.00	Investment	III
Financial Street Rongtong (Beijing) Co., Ltd.	Beijing	Real estate development	51.00		Investment	II
Beijing Jinshi Rongjing Real Estate Co., Ltd.	Beijing	Real estate development and Sale	80.00		Investment	II
Financial Street Guangan(Beijing) Co., Ltd.	Beijing	Real estate development		100.00	Investment	III
Financial Street Chongqing Rongxi Co., Ltd.	Chongqing	Real estate development and Sale		74.66	Investment	III
Financial Street Rongchen (Beijing) Real Estate Ltd.	Beijing	Real Estate Development	100.00		Investment	II
Financial Street Guangzhou Real Estate Ltd.	Guangzhou	Real Estate Development	100.00		Investment	II
Financial Street Holdings (Hongkong) Ltd.	Hong Kong	Investment	100.00		Investment	II
Financial Street Shanghai Investment Ltd.	Shanghai	Investment	100.00		Investment	II
Tianjin Xinhe Longchang Real Estate Ltd.	Tianjin	Real Estate Development		50.00	Investment	IV

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Guangzhou Rongyu Real Estate Ltd.	Guangzhou	Real Estate Development		100.00	Investment	III
Guangzhou Financial Street Rongzhan Real Estate Ltd.	Guangzhou	Real Estate Development	100.00		Investment	II
Guangzhou Rongfang Real Estate Ltd.	Guangzhou	Real Estate Development		50.00	Investment	III
Financial Street Chongqing Ronghang Real Estate Ltd.	Chongqing	Real Estate Development		100.00	Investment	III
Chongqing Jinduo Real Estate Ltd.	Chongqing	Real Estate Development		100.00	Investment	III
Start Plus Investments limited	British Virgin Islands	Investment		100.00	Investment	III
Power Strive Limited	British Virgin Islands	Investment		100.00	Investment	III
Stepmount Limited	Hong Kong	Investment		100.00	Investment	IV
Beijing Mutianyu Xingwang merchandise Ltd.	Beijing	Merchandise		70.00	Investment	III
Beijing Jintianheng Real Estate Ltd.	Beijing	Real Estate Development		50.00	Investment	III
Beijing Desheng Investment Co.,Ltd.	Beijing	Real Estate Development	100.00		Combination under different controls	II

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Beijin Yitai Vehicle Repair Co.,Ltd.	Beijing	Vehicle Repair	100.00		Combination under different controls	II
Beijing Financial Street Yixing Co.,Ltd.	Beijing	Real Estate Development	100.00		Combination under different controls	II
Beijing Yihuan Tianhe Co.,Ltd.	Beijing	Real Estate Development	100.00		Combination under different controls	II
Beijing Mutianyu Greatwall Tourist Services Co.,Ltd.	Beijing	Real Estate Development	70.00		Combination under different controls	II
Beijing Mutianyu Greatwall Cable Car Services Co.,Ltd.	Beijing	Tourist services		80.00	Combination under different controls	III
Shanghai Hanggang Jiajie Industrial Ltd.	Shanghai	Real Estate Development	100.00		Combination under different controls	II
Tianjin Hengtong Huachuang Real Estate Ltd.	Tianjin	Real Estate Development		90.00	Combination under different controls	III
Financial Street Donglihu (Tianjin) Real Estate Ltd.	Tianjin	Real Estate Development		51.00	Combination under different controls	III
Guangzhou Rongchen Real Estate Co., Ltd.	Guangzhou	Real Estate Development		100.00	Investment	III
Shanghai Jingsheng Real Estate Co., Ltd.	Shanghai	Real Estate Development	100.00		Combination under different controls	II
Financial Street Shengda (Beijing) Technology Co., Ltd.	Beijing	Technology Development and Consulting		90.00	Investment	III

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Financial Street (Huizhou) Jinxi Lijing Hospitality Management Co., Ltd.	Beijing	Catering Service and Property Management		91.28	Combination under different controls	III
Jingjin Rongdu (Tianjin) Real Estate Co., Ltd.	Tianjin	Real Estate Development	80.00		Investment	II
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	Beijing	Investment Management		50.00	Investment	III
Beijing Jinfeng Wansheng Real Estate Co., Ltd.	Beijing	Real Estate Development		50.00	Investment	IV
Shanghai Rongzhan Real Estate Co., Ltd.	Shanghai	Real Estate Development		100.00	Investment	III
Shanghai Rongxing Real Estate Co., Ltd.	Shanghai	Real Estate Development		100.00	Investment	IV
Shanghai Rongyu Real Estate Co., Ltd.	Shanghai	Real Estate Development		100.00	Investment	IV
Guangzhou Rongdu Real Estate Co., Ltd.	Guangzhou	Real Estate Development		100.00	Investment	III
Tianjin Rongcheng Hexin Investment Ltd.	Tianjin	Investment Management		100.00	Investment	III
Financial Street (Shenzhen) Investment Ltd.	Shenzhen	Investment Management	100.00		Investment	II
Financial Street Huizhou Huiyang Real Estate Co., Ltd.	Huizhou	Real Estate Development		100.00	Investment	III

(2) Important partly owned subsidiaries

Name	Non-controlling share holding ratio (%)	Beginning non-controlling shareholder equity	Non-controlling P/L	Dividend Paid to Non-controlling Shareholder	Ending non-controlling shareholder equity
Financial Street Huizhou Co., Ltd.	8.72	31,030,836.72	(8,707,741.62)		22,323,095.10
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	50.00	947,367,814.59	380,471.60		947,748,286.19
Financial Street (Beijing) Shangwuyuan Co., Ltd.	20.00	90,100,190.06	6,655,421.09		96,755,611.15
Financial Street Rongtuo(Tianjin) Co., Ltd.	7.64	207,338,479.14	(4,741,748.54)	135,883,410.15	66,713,320.45
Beijing Jinshi Rongjing Real Estate Co., Ltd.	20.00	177,309,469.88	88,088,685.94		265,398,155.82
Financial Street Chongqing Rongxi Co., Ltd.	25.34	16,250,123.30	(24,135,835.63)		(7,885,712.33)
Guangzhou Rongfang Real Estate Ltd.	50.00	894,893,018.46	(16,168,244.09)		878,724,774.37
Beijing Jintianheng Real Estate Ltd.	50.00	643,509,141.74	(15,983,913.88)		627,525,227.86
Tianjin Hengtong Huachuang Real Estate Ltd.	3.00	26,252,473.31	(418,176.40)		25,834,296.91
Financial Street Donglihu (Tianjin) Real Estate Ltd.	49.00	343,220,122.04	(3,989,238.41)		339,230,883.63
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	50.00	49,528,666.20	(1,991,944.52)		47,536,721.68

(3) Financial information of important partly owned subsidiaries

Name	Ending Balance					
	Current Asset	Non-current Asset	Total Asset	Current Liability	Non-current liability	Total Liability
Financial Street Huizhou Co., Ltd.	3,151,800,915.51	533,922,698.81	3,685,723,614.32	3,279,724,817.20	150,000,000.00	3,429,724,817.20
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	5,518,949,730.37	9,374,605.31	5,528,324,335.68	2,698,027,763.31	934,800,000.00	3,632,827,763.31
Financial Street (Beijing) Shangwuyuan Co., Ltd.	968,109,425.17	32,019,199.08	1,000,128,624.25	516,350,568.49		516,350,568.49
Financial Street Rongtuo(Tianjin) Co., Ltd.	2,603,873,410.83	28,432,924.99	2,632,306,335.82	1,777,259,044.24		1,777,259,044.24
Beijing Jinshi Rongjing Real Estate Co., Ltd.	6,457,389,089.36	29,358,275.34	6,486,747,364.70	5,159,756,585.60		5,159,756,585.60
Financial Street Chongqing Rongxi Co., Ltd.	487,369,857.33	32,529,195.15	519,899,052.48	551,018,674.91		551,018,674.91
Guangzhou Rongfang Real Estate Ltd.	5,055,914,526.90	3,790,208.24	5,059,704,735.14	1,302,255,186.40	2,000,000,000.00	3,302,255,186.40
Beijing Jintianheng Real Estate Ltd.	6,080,551,983.13	4,966,060.26	6,085,518,043.39	4,030,467,587.68	800,000,000.00	4,830,467,587.68
Tianjin Hengtong Huachuang Real Estate Ltd.	1,757,884,451.62	1,444,199.85	1,759,328,651.47	1,430,870,976.72	50,000,000.00	1,480,870,976.72
Financial Street Donglihu (Tianjin) Real Estate Ltd.	354,602,474.95	4,223,325.61	358,825,800.56	93,272,385.52	130,000,000.00	223,272,385.52
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	2,243,870,777.66	1,378,339.93	2,245,249,117.59	798,175,674.22	1,352,000,000.00	2,150,175,674.22

(Cont'd)

Name	Opening Balance					
	Current Asset	Non-current Asset	Total Asset	Current Liability	Non-current liability	Total Liability
Financial Street Huizhou Co., Ltd.	3,811,443,725.66	533,661,195.68	4,345,104,921.34	3,789,246,702.02	200,000,000.00	3,989,246,702.02
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	5,128,457,424.91	4,649,577.17	5,133,107,002.08	1,970,371,372.91	1,268,000,000.00	3,238,371,372.91
Financial Street (Beijing) Shangwuyuan Co., Ltd.	1,263,183,423.77	47,215,558.36	1,310,398,982.13	859,898,031.81		859,898,031.81
Financial Street Rongtuo(Tianjin) Co., Ltd.	2,879,283,986.04	17,543,329.50	2,896,827,315.54	1,987,539,857.68		1,987,539,857.68
Beijing Jinshi Rongjing Real Estate Co., Ltd.	6,661,738,247.59	23,497,026.79	6,685,235,274.38	3,798,687,925.00	2,000,000,000.00	5,798,687,925.00
Financial Street Chongqing Rongxi Co., Ltd.	620,745,551.01	182,681.97	620,928,232.98	416,799,885.30	140,000,000.00	556,799,885.30
Guangzhou Rongfang Real Estate Ltd.	3,565,273,081.32	4,428,990.97	3,569,702,072.29	1,779,916,035.38		1,779,916,035.38
Beijing Jintianheng Real Estate Ltd.	5,863,175,261.60	4,763,530.17	5,867,938,791.77	980,920,508.30	3,600,000,000.00	4,580,920,508.30
Tianjin Hengtong Huachuang Real Estate Ltd.	1,284,178,422.94	74,578.90	1,284,253,001.84	595,856,113.69	396,000,000.00	991,856,113.69
Financial Street Donglihu (Tianjin) Real Estate Ltd.	261,288,250.27	788,398.86	262,076,649.13	118,381,931.20		118,381,931.20
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	1,912,869,243.47	279,029.61	1,913,148,273.08	1,814,090,940.67		1,814,090,940.67

(Cont'd)

Name	2016			
	Income	Net Profit	Total Comprehensive Income	Cashflow from operating activities
Financial Street Huizhou Co., Ltd.	1,465,014,584.59	-99,859,422.20	-99,859,422.20	392,042,914.95
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	326,959,156.33	760,943.20	760,943.20	199,017,409.90
Financial Street (Beijing) Shangwuyuan Co., Ltd.	276,414,546.96	33,277,105.44	33,277,105.44	458,561,172.84
Financial Street Rongtuo(Tianjin) Co., Ltd.	354,468,490.29	-54,240,166.28	-54,240,166.28	-9,398.00
Beijing Jinshi Rongjing Real Estate Co., Ltd.	4,106,859,116.34	440,443,429.72	440,443,429.72	4,002,048,589.97
Financial Street Chongqing Rongxi Co., Ltd.	341,141,488.32	-95,247,970.11	-95,247,970.11	210,881,523.87
Guangzhou Rongfang Real Estate Ltd.		-32,336,488.17	-32,336,488.17	-950,965,658.76
Beijing Jintianheng Real Estate Ltd.		-31,967,827.76	-31,967,827.76	2,471,178,220.32
Tianjin Hengtong Huachuang Real Estate Ltd.	1,282.05	-13,939,213.40	-13,939,213.40	522,134,013.86
Financial Street Donglihu (Tianjin) Real Estate Ltd.	20,512.82	-8,141,302.89	-8,141,302.89	-113,261,733.16
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	3,418.80	-3,983,889.04	-3,983,889.04	2,471,178,220.32

Name	2015			
	Income	Net Profit	Total Comprehensive Income	Cashflow from operating activities
Financial Street Huizhou Co., Ltd.	724,622,581.39	-78,045,286.89	-78,045,286.89	704,035,185.28
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	937,778,464.03	82,713,713.44	82,713,713.44	345,720,413.40
Financial Street (Beijing) Shangwuyuan Co., Ltd.	317,857,431.34	43,689,346.65	43,689,346.65	136,669,211.57
Financial Street Rongtuo(Tianjin) Co., Ltd.	784,229,422.38	-39,678,344.22	-39,678,344.22	293,081,553.27
Beijing Jinshi Rongjing Real Estate Co., Ltd.	483,494,900.00	-95,019,948.75	-95,019,948.75	-791,221,663.43
Financial Street Chongqing Rongxi Co., Ltd.	500.00	-4,484,751.46	-4,484,751.46	-64,639,700.38
Guangzhou Rongfang Real Estate Ltd.		-10,213,963.09	-10,213,963.09	-1,776,290,465.61
Beijing Jintianheng Real Estate Ltd.		-11,384,885.61	-11,384,885.61	-3,981,887,997.34
Tianjin Hengtong Huachuang Real Estate Ltd.		-6,591,139.68	-6,591,139.68	-313,733,987.67
Financial Street Donglihu (Tianjin) Real Estate Ltd.		-1,228,832.32	-1,228,832.32	1,484,806.12
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.		-942,667.59	-942,667.59	-57,175,662.50

8.2 Transaction that has changed the share position in controlling subsidiary

(1) Note to the change of share position in subsidiary

According to Resolution of Shareholders' Meeting of Financial Street Rongtuo (Tianjin) Real Estate Co., Ltd. in April 2016, Financial Street (Tianjin) Real Estate Co., Ltd. made cash purchase of RMB135,154,184.63 for 20.93% of all other non-controlling interest. The discount of RMB772,026.15 included in Group's capital reserve.

(2) Impact of the transaction

Item	Financial Street Rongzhan (Tianjin) Real Estate Co., Ltd.
Purchase Cost	
—Cash	135,154,184.63
Total Purchase Cost	135,154,184.63
Less: purchasd amount of subsidiary's asset calculated by shareholding ratio	135,926,210.78
Difference	(772,026.15)
Within: Capital reserve adjustment	(772,026.15)

8.3 Equity position in joint ventures and associates

(1) Information about important associates

Company Name	City	Reg. Addr.	Business Scope	Shareholding Ratio		Accounting Treatment
				Direct	Indirect	
Beijing Future Science Park Changjin Real Estate Co., Ltd	Beijing	217 Urban Oasis No.237 Dingsi Road Future Science Park Beiqijia Changping District Beijing	Real Estate		49%	Equity Method
Beijing Future Science Park Changrong Real Estate Co., Ltd	Beijing	117 Urban Oasis No.237 Dingsi Road Future Science Park Beiqijia Changping District Beijing	Real Estate		30%	Equity Method

(2) Financial information of important associates

Item	Closing balance/2016		Opening balance/2015	
	Beijing Future Science Park Changjin Real Estate Co., Ltd	Beijing Future Science Park Changrong Real Estate Co., Ltd	Beijing Future Science Park Changjin Real Estate Co., Ltd	Beijing Future Science Park Changrong Real Estate Co., Ltd
Current Asset	1,691,949,441.86	2,274,850,445.92	1,513,341,206.08	1,954,196,351.98
Non-current Asset	356,077.85	7,838,150.32	301,731.86	44,899.36
Total Asset	1,692,305,519.71	2,282,688,596.24	1,513,642,937.94	1,954,241,251.34
Current Liability	748,813,201.22	1,983,755,185.39	1,465,640,539.51	1,854,677,331.82
Non-current Liability	900,000,000.00	200,000,000.00		
Total Liability	1,648,813,201.22	2,183,755,185.39	1,465,640,539.51	1,854,677,331.82
Non-controlling interest				
Shareholder equity to parent company				
Amount of asset calculated by shareholding ratio	21,311,236.06	29,680,023.26	23,521,175.23	29,869,175.86
Adjustment				
—Goodwill				
—Unrealized profit resulting from internal transactions				
—Other				
Book value of investment to joint venture	21,311,236.06	29,680,023.26	23,521,175.23	29,869,175.86
Fair value of investment in joint venture whose price is publicly listed				
Income				
Net Profit	-1,021,104.47	-225,944.82	-307,056.45	141,523.44
Net profit for cease operating				
Other comprehensive income				
Total comprehensive income	-1,021,104.47	-225,944.82	-307,056.45	141,523.44
Dividend received from joint venture				

(3) Financial information of not important joint ventures

Item	Ending balance/2016	Opening balance/2015
Associates:		
Total investment	36,869,667.19	36,992,500.51
Total amount of below items accounted by shareholding ratio	-122,833.32	51,449.49
—Net profit	-122,833.32	51,449.49
—Other comprehensive income		
—Total comprehensive income	-122,833.32	51,449.49

Note 9 Risk relating to financial instruments

Principal financial instruments of the Company include cash and cash equivalents, receivables, loans, payables, and etc. For detailed notes of each financial instrument please see related accounting subject in section 6. Risks relating to these financial instruments and relevant risk management policies of the Company are described below. The management has certain practices for the management of financial risks and action to be taken in order to manage the financial risks to ensure they are under control.

Goal and policy for risk control

The Company adopts sensitivity analysis to analyse the possible effects of rational and probable changes in risk variables to profit or loss for the period or to the interests of shareholders. Since risk variables seldom change on a stand-alone basis, while the correlation between variables may have significant influence to the ultimate amount of change effected by the change in a single risk variable, the analysis below is based on the assumption that the changes in each variable occurred separately.

9.1 Market risk

(1) Foreign exchange risk

Foreign exchange risk describes the risk of variation in the exchange rate used. The Company is exposed to risks relating to USD, HKD, SGD and CAD. As at 31 December 2016, except for the following assets and liabilities whose balance were denominated in USD, HKD, SGD and CAD, the Company adopted RMB to present the balance of its assets and liabilities. Financial assets and financial liabilities denominated in foreign currencies held by the Group as at 31 December 2016 were translated into RMB as follows:

Currency	2016-12-31	2015-12-31
USD	863,619.53	980,510.81
HKD	441,955.26	408,618.82
SGD	2,176.48	2,080.34
CAD	7.04	6.41

(2) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest

rates. As at 31 December 2016, the interest bearing debts of the Group mainly consisted of floating rate borrowings contracts in RMB amounting to RMB11,919.70 million, and fixed-rate contracts in RMB amounting to RMB38,173.80 million.

(3) Other price risk

The Group sells residential properties at market price, therefore suffers market fluctuations.

The notes to financial statements 6.7 (2), revealed the available-for-sale financial assets amounted to RMB10,723,813.02, this was valued at fair price. The Group is affected by the risk of fluctuations in security market.

9.2 Credit risk

The majority of the Group's cash at banks are deposited in state owned banks and other medium or large listed banks. There is no significant credit risk in the opinion of the Group and no significant loss will be incurred due to default by counterparties. Customers are granted a credit period through a strict credit approval system. As a result, there is no significant credit risk in trade customers.

9.3 Liquidity risk

The Company maintains and monitors a level of cash and cash equivalents deemed adequate by the management to meet the operation needs of the Company and to reduce the effect of cash flow movements. The management of the Group monitors the usage of bank borrowings, and ensure compliance with loan agreements.

As at the balance sheet date, the undiscounted contracted cash flows of various financial assets and financial liabilities of the Group are set out according to the maturity date as follows:

	Within 1 year	1-5 years	More than 5 years	Total
Financial Asset:				
Monetary Funds	13,339,391,428.48			13,339,391,428.48
Account Receivable	960,400,069.11			960,400,069.11
Other Receivables	1,377,381,010.33			1,377,381,010.33
Financial Liabilities				
Short-term Loans				
Account Payables	4,245,513,204.60			4,245,513,204.60
Other Payables	1,578,487,950.05			1,578,487,950.05
Non-current liabilities due in 1 year	3,629,800,000.00			3,629,800,000.00
Long-term loans		17,875,699,928.70	3,888,000,000.00	21,763,699,928.70
Debentures		14,020,532,260.85	11,123,443,791.36	25,143,976,052.21

Note 10 Revealing of fair value

10.1 Fair value of asset measured at fair value

Item	Fair value at year end			
	Level 1	Level 2	Level 3	Total
I.Continued measured fair value				
i.Available-for-sale financial assets				
1.Debt instrument investment				
2.Equity instrument investment	10,723,813.02			10,723,813.02
3.Others				
ii.Investment property				
1.Land for rental				
2.Buildings for rental		25,401,763,043.36		25,401,763,043.36
3.Land use right hold for sale after appreciation				

10.2 Identification of market value for the continuous measurement of Level 1 items

Available-for-sale financial asset, measured at level 1 continuous measurement, was the stock investment of China Merchants Securities Co., Ltd., (stock code: 600999) and the Group holds 656,694 shares. Market price of RMB 16.33/Share was the closing price on December 31 2016.

10.3 Assessment technique and parameters of qualitative and quantitative information for the continuous measurement of Level 2 items

Investment properties are plants held for rental, and they are continuous measured at Level 2 fair value. The Company mainly uses two valuation techniques: Market approach and Profit approach.

The Company also hires a valuation agency, DTZ Property Valuation Ltd. (“DTZ”). DTZ is equipped with both MOHURD Grade 1 Property Valuation Qualification and MLR Grade A Property Valuation Qualification.

Note 11 Related Party Relationships and Transactions

11.1 Parent of the Company

Name of parent	Reg. place	Business Nature	Registered capital	Percent of owned interest	Percent of voting rights
Beijing Financial Street Investment (Group) Co., Ltd	11 floor TongTai Building Financial 33#, Xicheng District Beijing	Investment and A Management, Investment Business Management, Economic Information Technology Promotion, Computer Making, Computer Culture Activities (no	3,604 million	29.65	29.65

11.2 Subsidiaries of the Company

Details see 8.1 Interest in subsidiaries

11.3 Joint ventures and associations of the Company

Details see 6.8 Long-term equity investment

11.4 Other related parties

Name of other related party	Relationship between other related parties and the Company
Beijing Huarong Infrastructure Investment Co., Ltd.	Under common control by the same key management personnel
Beijing Huarong Jinhui Real Estate Ltd.	Under common control by the same key management personnel
Beijing Huarong Jinying Investment Development Ltd.	Under common control by the same key management personnel
Beijing Huarong New Media Advertising Co., Ltd.	Under common control by the same key management personnel
Beijing Huarong Comprehensive Investment Company	Under common control by the same key management personnel
Beijing Jinhao Real Estate Development Ltd.	Under common control by the same key management personnel
Beijing Financial Street Savills Property Management Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Group Financing Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Property Management Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Xihuan Real Estate Ltd.	Under common control by the same key management personnel
Beijing Jintongtai Investment Ltd.	Under common control by the same key management personnel
Beijing Capital Huarong Cinema Ltd.	Under common control by the same key management personnel
Beijing Tianqiao Zenith Investment Group Co., Ltd.	Under common control by the same key management personnel
Beijing Zhengguang Real Estate Ltd.	Under common control by the same key management personnel
Hengtai Securities Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Capital Operation Center	Under common control by the same key management personnel
Beijing Financial Street Capital Operation Center Xidan Meijue Hotel	Under common control by the same key management personnel
Great Wall Life Insurance Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Cinema Co., Ltd.	Under common control by the same key management personnel
Beijing Jinxi Litai Hospitality Management Ltd.	Under common control by the same key management personnel
Beijing Financial Street Charity Foundation	Directors of Financial Street take directory positions in the foundation

11.5 Related party transactions

(1) Purchase and sales of goods and rendering and receiving services

a. Purchasing of goods and services

Related party	Transaction	2016	2015
Beijing Financial Street Property Management Co., Ltd.	Property management	22,789,651.62	28,277,464.04
Beijing Financial Street Savills Property Management Co., Ltd.	Property management	89,464,948.86	61,200,552.15
Beijing Huarong New Media Advertising Co., Ltd.	Advertising	754,487.25	3,582,404.26
Beijing Capital Huarong Cinema Ltd.	Advertising	2,886,792.40	6,082,300.00
Great Wall Life Insurance Co., Ltd.	Insurance	1,471,236.10	868,300.42
Total		117,367,116.23	100,011,020.87

b. Rendering and receiving goods and services

Related party	Transaction	2016	2015
Beijing Jinhao Real Estate Development Ltd.	Management service fee	588,068.20	250,000.00
Beijing Tianqiao Zenith Investment Group Co., Ltd.	Real estate	661,474.40	816,487.93
Beijing Financial Street Capital Operation Center	Management service fee	388,679.24	300,000.00
Beijing Financial Street Cinema Co., Ltd	Property management	927,360.00	
Beijing Financial Street Xihuan Real Estate Ltd.	Real estate	37,735.85	30,000.00
Beijing Zhengguang Real Estate Ltd.	Real estate		50,000.00
Beijing Huarong Jinhui Real Estate Ltd.	Sales of Goods	13,543.69	
Beijing Huarong Infrastructure Investment Co., Ltd.	Sales of Goods	8,102.96	
Total		2,624,964.34	1,446,487.93

(2) Related parties rental

a. The Company as the lessor

Lessee	Type of product	2016	2015
Beijing Financial Street Savills Property Management Co., Ltd.	Office Building		1,682,056.36
Beijing Huarong New Media Advertising Co., Ltd.	LED Screen	1,645,634.90	2,284,641.43
Beijing Financial Street Property Management Co., Ltd.	Parking lot	506,376.94	330,541.41
Beijing Financial Street Investment (Group) Ltd.	Office Building	2,396,191.54	2,474,755.20
Beijing Financial Street Cinema Co.,	Cinema	3,285,553.51	2,494,257.12
Total		7,833,756.89	9,266,251.52

b. The Company as the lessee

Lessor	Type of product	2016	2015
Beijing Jintongtai Investment Ltd.	Office Building	222,062.40	129,536.40
Beijing Jinhao Real Estate Development Ltd.	Car park		189,910.00
Total		<u>222,062.40</u>	<u>319,446.40</u>

(3) Related parties guarantee

a. Company as the guarantee

Guarantor	Guaranteed amount	Start date	Due date	Whether the loan is repaid
Beijing Financial Street Investment (Group) Ltd.	1,499,800,000.00	2014-9-23	2017-7-30	NO
Beijing Financial Street Investment (Group) Ltd.	50,000.00	2014-9-23	2016-3-21	Yes
Beijing Financial Street Investment (Group) Ltd.	50,000.00	2014-9-23	2016-9-21	Yes
Beijing Financial Street Investment (Group) Ltd.	1,500,000,000.00	2013-9-5	2018-9-4	NO
Beijing Financial Street Investment (Group) Ltd.	3,000,000,000.00	2014-3-25	2019-3-24	NO
Beijing Financial Street Investment (Group) Ltd.	1,200,000,000.00	2014-3-25	2019-3-24	NO
Beijing Financial Street Investment (Group) Ltd.	2,000,000,000.00	2015-2-10	2020-2-9	NO
Total	<u>9,199,900,000.00</u>			

Note: Beijing Financial Street Investment (Group) Co.,Ltd. has provided RMB 9,199.80 million loan guarantee at year end, within which 7,699.80 million were warrandiced and 1,500 million were pledged.

b. Guarantee cost

As at December 31 2016, Beijing Financial Street Investment (Group) Ltd. guaranteed RMB 9,199.80 million loan for the Group. The accrued cost is RMB 56,414,150.94, and amount paid during this year was RMB 80,690,000.00.

(4) Related parties fund borrowing and lending

a. Borrowing and Lending

Related Parties	Amount	Start Date	Finish Date	Note
Borrowing:				
Beijing Financial Street Group Financing Co., Ltd	200,000,000.00	2016-2-24	2018-2-24	Not matured
Beijing Financial Street Group Financing Co., Ltd	300,000,000.00	2015-10-21	2018-10-20	Not matured
Beijing Financial Street Group Financing Co., Ltd	400,000,000.00	2015-8-31	2017-8-30	Not matured
Lending:				
Beijing Future Science Park Changrong Real Estate Co., Ltd	32,880,900.00	2014-11-21	2018-11-20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	355,200,000.00	2014-12-30	2018-11-20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	37,500,000.00	2016-1-19	2018-11-20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	12,900,000.00	2016-6-14	2018-11-20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	48,119,100.00	2016-1-20	2018-11-20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	26,400,000.00	2016-10-13	2018-11-20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	31,500,000.00	2016-12-26	2018-11-20	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	69,280,012.23	2015-3-20	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	62,778,236.01	2015-4-27	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	53,900,000.00	2016-1-19	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	48,751,751.76	2016-1-20	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	18,620,000.00	2016-9-5	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	9,800,000.00	2016-10-27	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	17,150,000.00	2016-11-21	2018-2-11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	40,180,000.00	2016-12-12	2018-2-11	Not matured

b. Interest expense

During the accounting period, the group has paid RMB 35,863,819.46 interest expense to

Beijing Financial Street Group Financing Co., Ltd.

c. Interest income

Name	2016	2015
Beijing Financial Street Group Financing Co., Ltd	4,844,338.22	1,339,914.91
Beijing Future Science Park Changrong Real Estate Co., Ltd	48,345,341.39	23,377,200.00
Beijing Future Science Park Changjin Real Estate Co., Ltd	44,454,019.07	48,751,751.76

11.6 Amounts due from / to related parties

(1) Amounts due from related parties

Item	2016-12-31		2015-12-31	
	Closing balance	Bad debt provision	Closing balance	Bad debt provision
Accounts receivable				
Beijing Financial Street Cinema Co., Ltd	77,280.00			
Beijing Financial Street Property Management Co., Ltd.	775,625.24		249,086.86	
Beijing Huarong New Media Advertisement Co., Ltd.	3,976,308.08		2,284,641.43	
Total	<u>4,829,213.32</u>		<u>2,533,728.29</u>	
Prepayments				
Beijing Huarong Infrastructure Investment Co., Ltd.	16,126,175.00		16,126,175.00	
Financial Street Savills Property Management Co., Ltd.			439,320.00	
Great Wall Life Insurance Co., Ltd.	166,547.00			
Total	<u>16,292,722.00</u>		<u>16,565,495.00</u>	
Other receivables				
Beijing Jinhao Real Estate Development Ltd.	897,880.73			
Beijing Financial Street Savills Property Management Co., Ltd.	10,689,910.92	2,539,892.09	14,386,698.80	1,647,808.33
Beijing Financial Street Property Management Co., Ltd.	662,842.46	13,027.34	813,896.24	
Beijing Xihuan Real Estate Co., Ltd.	487,500.00	243,750.00	487,500.00	243,750.00
Beijing Future Science Park Changjin Real Estate Co., Ltd.	366,661,242.50		718,091,751.76	
Beijing Financial Street Cinema Co., Ltd.			33,340.00	
Beijing Future Science Park Changrong Real Estate Co., Ltd.	595,063,275.00		556,319,100.00	
Total	<u>974,462,651.61</u>	<u>2,796,669.43</u>	<u>1,290,132,286.80</u>	<u>1,891,558.33</u>

(2) Amounts due to related parties

Item	2016-12-31	2015-12-31
Advance from customer		
Hengtai Securities Co., Ltd.	152,550,000.00	152,550,000.00
Beijing Huarong Comprehensive Investment Company	550,600,000.00	550,600,000.00
Beijing Financial Street Investment (Group) Ltd.	206,229.60	
Total	703,356,229.60	703,150,000.00
Other payables		
Beijing Financial Street Savills Property Management Co., Ltd.	6,415,858.41	2,910,508.94
Beijing Financial Street Property Management Co., Ltd.	9,065,581.58	5,645,738.97
Beijing Financial Street Residential Property Management Co., Ltd.	5,747,799.32	6,027,309.16
Beijing Financial Street Investment (Group) Ltd.	59,813,426.16	80,695,370.12
Beijing Huarong New Media Advertising Co., Ltd.	420,000.00	
Beijing Financial Street Capital Operation Center	26,697.39	
Xidan Meijue Hotel		
Total	81,489,362.86	95,278,927.19
Account Payables		
Beijing Financial Street Savills Property Management Co., Ltd.	1,986,733.12	1,087,884.42
Beijing Huarong New Media Advertising Co., Ltd.	450,465.00	
Total	2,437,198.12	1,087,884.42

(3) Bank Deposits

Name	Closing Balance	Opening Balance
Beijing Financial Street Group Financing Co., Ltd.	449,681,142.05	123,203,414.91

(4) Long term borrowing

Name	Closing Balance	Opening Balance
Beijing Financial Street Group Financing Co., Ltd.	900,000,000.00	700,000,000.00

Note 12 Commitments and contingencies**12.1 Significant commitments**

As at 31 Dec 2016, there is nothing significant to be disclosed.

12.2 Contingencies

As at 31 Dec 2016, there is nothing significant to be disclosed.

Note 13 Events after Balance Sheet Date

On March 24 2017, the 50th meeting of 4th board of directors passed the resolution of profit distribution plan of the year 2016, which is paying RMB 4 for every 10 shares (including tax) based on the share capital of 2,988,929,907 as at 31 December 2016. The proposal has not yet approved by shareholders' meeting.

Note 14 Other significant issues**14.1 Progression of Zhongxin City project**

The Company's wholly owned subsidiary Financial Street (Beijing) Real Estate Co., Ltd. And Zhongxin Property Ltd. ("Zhongxin") signed letter of intent and agreement on Beijing Zhongxin B C D land properties. (Details see the notice published on "China Stock" and "Stock Times" on Jan. 5 2011, Jun. 25 2011, May 10 2013 and Dec. 31 2013)

Up to Dec. 31 2015, land property C and D have completed the demolition, change of ownership and received the land certificate; Land property B was divided into B1 B2 B3 B4 and B5, each section was operated separately, and now there are 21 households waiting to be demolished.

The Company paid Zhongxin RMB7.352 billion according to the agreement, leaving RMB2.666 billion unpaid.

In the year of 2015, the construction area of 123,000 square meters in C and D sections of CITIC city is reduced to 107,000 square meters, due to the government planning. As of the reporting period, the company did not receive relevant notifications of the construction area change, 500,000 square meters, on the B, C, and D sections of CITIC city.

14.2 Mortgage guarantee

Up to Dec. 31 2016, the Company has provided bank mortgage guarantee for customers purchasing commercial residential building of RMB2,130.91 million (The total loan amount signed by the customer with the bank).

14.3 Financials by regions

Region	Revenue	Cost	Total Assets	Total Liabilities
Beijing	9,410,891,238.42	5,462,316,819.21	104,136,778,129.52	72,866,905,092.34
Tianjin	1,458,323,783.16	1,051,182,169.69	16,600,797,620.42	10,911,785,402.37
Chongqing	1,851,185,563.53	1,680,070,023.06	8,745,936,560.19	8,168,069,769.24
Huizhou	1,465,014,584.59	1,228,711,254.27	3,685,723,614.32	3,429,724,817.20
Shanghai	3,693,677,686.52	2,605,932,471.66	16,625,320,043.57	13,535,568,763.92
Guangzhou	2,135,348,550.61	1,790,492,216.59	14,074,186,941.69	12,153,237,278.62
Hong Kong			1,496,953,601.24	1,492,134,866.90
Shenzhen			900,385,427.58	801,520,627.90
Offset	-161,897,752.54	71,226,626.40	-53,430,567,251.27	-41,654,973,459.18
Total	<u>19,852,543,654.29</u>	<u>13,889,931,580.88</u>	<u>112,835,514,687.26</u>	<u>81,703,973,159.31</u>

Note 15 Notes to the financial statements of parent company

15.1 Accounts receivables

(1) Accounts receivable by categories

Category	2016-12-31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	428,308,490.03	99.53	126,810,325.77	29.61	301,498,164.26
Accounts receivable of which provision for bad debts is of individually insignificant	2,031,133.50	0.47	2,031,133.50	0.47	
Total	430,339,623.53	100.00	128,841,459.27	29.94	301,498,164.26

(Cont'd)

Category	2015-12-31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26
Accounts receivable of which provision for bad debts is of individually insignificant					
Total	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26

Accounts receivable using aging analysis for identifying bad debt provision in the portfolio

Aging	2016-12-31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	6,071,185.85		
3-6 months	872,259.60	26,167.79	3.00
6-12 months	1,242,494.28	74,549.65	6.00
1-2 years	1,301,120.00	195,168.00	15.00
2-3 years	414,481,374.10	124,344,412.23	30.00
Over 3 years	4,340,056.20	2,170,028.10	50.00
Total	<u>428,308,490.03</u>	<u>126,810,325.77</u>	

(2) Bad debt provision amount of 2016 was RMB 56,389,792.19.

(3) The amount of bad debt written off for the year 2016 was RMB 29,286.18.

(4) Top 5 accounts receivables according to the closing balance of debtors:

Name	2015-12-31	Aging	Percentage of total A/R (%)	Bad debt provision amounts
Legal Person A	225,051,690.60	2-3 years	52.30	67,515,507.18
Legal Person B	189,429,683.50	2-3 years	44.02	56,828,905.05
Legal Person C	1,301,120.00	1-2 years	0.30	195,168.00
Legal Person D	1,701,252.14	More than 3 years	0.40	1,701,252.14
Legal Person E	3,759,256.20	More than 3 years	0.87	1,879,628.10
Total	<u>421,243,002.44</u>		<u>97.89</u>	<u>128,120,460.47</u>

15.2 Other receivables

(1) Other receivable by categories

Category	2016-12-31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Other receivables of which provision for bad debts is of individually significant					
Other receivables of which provision for bad debts are accrued by portfolios	34,634,351,416.94	100.00	10,551,865.45	0.03	34,623,799,551.49
-aging	52,687,107.20	0.15	10,551,865.45	20.03	42,135,241.75
-pledges and petty cash	695,600.72				695,600.72
-Receivables from joint ventures and associations	34,580,968,709.02	99.85			34,580,968,709.02
Other receivables of which provision for bad debts is of individually insignificant					
Total	34,634,351,416.94	100.00	10,551,865.45	0.03	34,623,799,551.49

(Cont'd)

Category	2015-12-31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Other receivables of which provision for bad debts is of individually significant					
Other receivables of which provision for bad debts are accrued by portfolios	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25
-aging	75,888,232.24	0.21	6,113,739.44	8.06	69,774,492.80
-pledges and petty cash	36,399,308,477.09	99.79			36,399,308,477.09
-Receivables from joint ventures and associations	1,712,194.36				1,712,194.36
Other receivables of which provision for bad debts is of individually insignificant					
Total	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25

a. Other receivables using aging analysis for identifying bad debt provision in the portfolio

Aging	2016-12-31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	224,563.65		
3-6 months			
6-12 months	7,034,900.91	422,094.05	6.00
1-2 years	23,990,142.64	3,598,521.40	15.00
2-3 years	20,937,500.00	6,281,250.00	30.00
Over 3 years	500,000.00	250,000.00	50.00
Total	52,687,107.20	10,551,865.45	

b. Other receivables using other methods for identifying bad debt provision in the portfolio:

Portfolio Name	Ending balance		
	Amount	Bad debt provision	Percentage (%)
Pledges and petty cash , employee loan	695,600.72		
Receivables from joint ventures and associations	34,580,968,709.02		
Total	34,581,664,309.74		

(2) The accrued bad debt provision of the year is RMB 4,438,126.01.

(3) Disclosure of other receivables according to debtors.

Funds characters	2016/12/31	2015/12/31
Gurantee deposit, reservation fund and etc.		
Advance payments	10,343,245.91	10,058,345.00
Receivables from related parties	34,621,122,980.08	36,459,000,426.31
Others	2,885,190.95	7,850,132.38
Total	34,634,351,416.94	36,476,908,903.69

(4) Top 5 accounts receivable according to closing balance of debtors:

Debtor	Relationship	Ending balance	Aging	Percentage (%)	Bad Debt Provision
Financial Street (Shanghai) Investment Co., Ltd.	Subsidiary	8,886,390,931.08	Within 2 year	25.66	
Financial Street Chongqing Rongtuo Real Estate Co., Ltd.	Subsidiary	3,844,982,694.26	Within 2 year	11.10	
Financial Street (Beijing) Real Estate Co., Ltd.	Subsidiary	2,971,612,706.99	Within 2 year	8.58	
Financial Street Guangzhou Real Estate Co., Ltd.	Subsidiary	2,765,486,140.73	Within 2 year	7.98	
Guangzhou Rongchen Real Estate Co., Ltd.	Subsidiary	2,442,462,855.06	Within 2 year	7.05	
Total		<u>20,910,935,328.12</u>		<u>60.38</u>	

15.3 Long-term equity investment

(1) Long-term equity investment by portfolio

Portfolio	2016			2015		
	Book Value	Provision	Net Value	Book Value	Provision	Net Value
Investment to subsidiaries	11,505,032,098.68		11,505,032,098.68	11,317,622,098.68		11,317,622,098.68
Total:	<u>11,505,032,098.68</u>		<u>11,505,032,098.68</u>	<u>11,317,622,098.68</u>		<u>11,317,622,098.68</u>

(2) Disclosure of investment to subsidiaries

Subsidiary Name	Opening Balance	Increase	Decrease	Ending Balance	Provision of the year	Year end provision
Financial Street(Beijing) Co., Ltd.	450,000,000.00			450,000,000.00		
Financial Street (Beijing) Real Estate Co., Ltd.	100,000,000.00			100,000,000.00		
Financial Street Changan(Beijing) Co., Ltd.	1,000,000,000.00			1,000,000,000.00		
Beijing Desheng Investment Co.,Ltd.	347,725,855.74			347,725,855.74		
Beijin Yitai Vehicle Repair Co.,Ltd.	138,387,373.94			138,387,373.94		
Beijing Tianshi Jiye Real Estate Development Co., L	5,100,000.00			5,100,000.00		
Beijing Financial Street Yixing Co.,Ltd.	1,084,937,200.00			1,084,937,200.00		
Beijing Yihuan Tianhe Co.,Ltd.	181,208,000.00			181,208,000.00		
Beijing Financial Street Yixing Tiangong Co., Ltd.	100,000,000.00			100,000,000.00		
Financial Street (Beijing) Shangwuyuan Co., Ltd.	80,000,000.00			80,000,000.00		
Beijing Financial Street Assets Management Co., Ltc	10,000,000.00			10,000,000.00		
Beijing Financial Street Shopping Mall Co., Ltd.	437,686,748.39			437,686,748.39		
Beijing Financial Street Ritz Co., Ltd.	270,288,397.00			270,288,397.00		
Beijing Financial Street Real Estate Consult Co., Ltd.	8,156,400.00			8,156,400.00		
Financial Street(Tianjin) Co., Ltd.	950,000,000.00			950,000,000.00		
Financial Street Jinmen(Tianjin) Co., Ltd.	594,750,000.00			594,750,000.00		

Subsidiary Name	Opening Balance	Increase	Decrease	Ending Balance	Provisio n of the year	Year end provision
Financial Street Jinta(Tianjin) Co., Ltd.	99,750,000.00			99,750,000.00		
Financial Street Chongqing Co., Ltd.	434,035,699.35			434,035,699.35		
Financial Street Huizhou Co., Ltd.	722,886,611.90			722,886,611.90		
Rongxin (Tianjin) Investment and Management Co., Ltd.	20,000,000.00			20,000,000.00		
Financial Street Rongtong (Beijing) Co., Ltd.	5,100,000.00			5,100,000.00		
Beijing Jinshi Rongjing Real Estate Co., Ltd.	800,000,000.00			800,000,000.00		
Beijing Mutianyu Greatwall Tourist Services Co.,Ltd.	141,846,400.00			141,846,400.00		
Financial Street Rongchen (Beijing) Real Estate Ltd.	30,000,000.00			30,000,000.00		
Shanghai Hanggang Jiajie Industrial Ltd.	1,967,691,430.11			1,967,691,430.11		
Financial Street Guangzhou Real Estate Ltd.	1,000,000,000.00			1,000,000,000.00		
Financial Street Shanghai Investment Ltd.	10,000,000.00			10,000,000.00		
Financial Street Holdings (Hongkong) Ltd.	48,819,000.00	87,410,000.00		136,229,000.00		
Guangzhou Financial Street Rongzhan Real Estate Ltd.	50,000,000.00			50,000,000.00		
Shanghai Jingsheng Real Estate Co., Ltd.	213,252,982.25			213,252,982.25		
Jingjin Rongdu (Tianjin) Real Estate Co., Ltd.	16,000,000.00			16,000,000.00		
Financial Street(Shenzhen) Investment Ltd.		100,000,000.00		100,000,000.00		
Total:	11,317,622,098.68	187,410,000.00		11,505,032,098.68		

15.4 Operating income and costs

(1) Operating income and operating costs

Item	2016	2015
Prime operating revenue	474,535,590.05	3,273,157,037.56
Other revenue		
Total revenue	474,535,590.05	3,273,157,037.56
COGS	152,040,581.59	2,342,984,991.74
Other cost		
Total cost	152,040,581.59	2,342,984,991.74

(2)

Principal operating activities (classified by types)

Type	2016		2015	
	Revenue	Cost	Revenue	Cost
Real Estate	67,558,586.90	56,472,257.01	2,977,360,922.53	2,264,867,392.46
Renting	256,428,626.17	32,354,530.77	180,732,269.58	30,909,720.16
Property Management	133,171,109.23	44,892,275.23	106,722,845.45	47,207,879.12
Others	17,377,267.75	18,321,518.58	8,341,000.00	
Total	474,535,590.05	152,040,581.59	3,273,157,037.56	2,342,984,991.74

15.5 Investment Income

Income type	2016	2015
Long term equity investment income using cost method	181,433,825.73	9,591,546.89
Term deposit investment product income with secured principals	18,304,393.91	9,206,222.22
Income of available for sale financial asset during holding period	3,920,431.99	3,152,100.00
Income of selling of available for sale financial asset		22,762,206.92
Income of trust investment		37,338,672.23
Total	203,658,651.63	82,050,748.26

Note 16 Supplementary Materials

16.1 Non - recurring gains and losses

Items	2016	2015
Profit or loss on disposal of non-current assets	-54,412.50	-258,131.73
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	17,214,672.70	7,492,510.23
Payment for the use of state funds of non-financial enterprises of accounting for the current profits and losses	92,799,360.46	
Profit or loss on entrusted investments or assets management	18,606,774.54	47,770,737.45
Profit or loss on changes in the fair value of held-for-trade financial assets, and held-for-trade financial liabilities and financial assets available-for-sale, other than those used in the effective hedging activities relating to normal operating business		22,762,206.92
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value model	2,160,941,097.54	2,120,775,195.73
Other non-operating income or expenses other than the above	1,968,967.35	11,643,169.93
Subtotal	2,291,476,460.09	2,210,185,688.53
Tax effects	777,369,845.33	555,461,878.07
Effects attributable to minority interests (after tax)	2,221,482.19	2,324,029.64
Total	1,511,885,132.57	1,652,399,780.82

16.2 Return on net assets and earning per share (EPS)

Profit for the reporting period	Weighted average return on net assets (%)	EPS(Yuan/Per Share)	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	10.60%	0.94	0.94
Net profit after deduction of non-recurring profits or losses attributable to ordinary shareholders of the Company	4.88%	0.43	0.43

Chapter 10 List of Documents for Inspection

1. Financial statements affixed with the signature and stamp of the legal representative, General Manager, CFO and Director of Finance and Accounting Department;
2. An original copy of the audit report affixed with the stamp of the accounting firm and the signature and stamp of the certified public accountants;
3. An original copy of the annual report affixed with the signature of Chairman and the common seal;
4. Articles of Association;
5. An original copy of all company documents and public announcements published in China Securities Journal and Securities Times selected by the Company for information disclosure during the reporting period.

Chairman: Gao Liang

FINANCIAL STREET HOLDINGS CO., LTD.

Mar. 28, 2017