

## IMPORTANT NOTICE

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**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offering circular (the “Offering Circular”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the company as a result of such access.

**Confirmation of Your Representation:** In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must be outside the United States. The attached Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to Credit Suisse (Hong Kong) Limited (the “Sole Lead Manager”) that (1) you and any customers you represent are outside the United States and that the e-mail address that you gave us and to which this e-mail has been delivered is not, located in the United States, its territories or possessions, and (2) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

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

**Restrictions:** The attached document is being furnished in connection with an offering in offshore transactions to persons outside the United States in compliance with Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

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

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

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

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

**Singapore Securities and Futures Act Product Classification** – Solely for the purpose of its obligations pursuant to Section 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of any of the Issuer, the Subsidiary Guarantors, the Company, the Sole Lead Manager, the Trustee or the Agents (each as defined in the attached Offering Circular) or any of their respective directors, officers, employees, agents, advisers, representatives or affiliates and any person who controls any of them to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Sole Lead Manager or any affiliate of it is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Sole Lead Manager or such affiliate on behalf of the Issuer, the Subsidiary Guarantors and the Company in such jurisdiction.

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**大连万达商业管理集团股份有限公司**  
**Dalian Wanda Commercial Management Group Co., Ltd.**  
**Wanda Properties Global Co. Limited**  
**萬達地產環球有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

**US\$300,000,000 11.00 per cent. Guaranteed Bonds due 2026**  
*unconditionally and irrevocably guaranteed by*

**Wanda Commercial Properties (Hong Kong) Co. Limited**  
**萬達商業地產(香港)有限公司**

*(incorporated with limited liability in Hong Kong)*

**Wanda Real Estate Investments Limited**  
**萬達地產投資有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

**Wanda Commercial Properties Overseas Limited**  
**萬達商業地產海外有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

*and with the benefit of a Keepwell Deed and a Deed of Equity Interest Purchase Undertaking by*

**Dalian Wanda Commercial Management Group Co., Ltd.**  
**(大連萬達商業管理集團股份有限公司)**

*(incorporated with limited liability in the PRC)*

**Issue Price: 96.639 per cent.**

The 11.00 per cent. guaranteed bonds due 2026 in the aggregate principal amount of US\$300,000,000 (the “**Bonds**”) will be issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司 (the “**Issuer**”) and will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by its parent company, Wanda Commercial Properties (Hong Kong) Co. Limited (萬達商業地產(香港)有限公司) (“**Wanda HK**”), Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 (collectively, the “**Subsidiary Guarantors**”). The Issuer and the Subsidiary Guarantors are direct or indirect wholly-owned subsidiaries of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) (the “**Company**”).

The Issuer, Wanda HK and the Company will enter into a keepwell deed on or about 13 February 2023 with China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the “**Trustee**”) as trustee of the Bonds (the “**Keepwell Deed**”) as further described in “*Description of the Keepwell Deed*.” The Company and the Trustee will enter into a deed of equity interest purchase undertaking on or about 13 February 2023 (the “**Deed of Equity Interest Purchase Undertaking**”) as further described in “*Description of the Deed of Equity Interest Purchase Undertaking*.” Neither the Keepwell Deed nor the Deed of Equity Interest Purchase Undertaking constitutes a direct or indirect guarantee by the Company of the obligations of the Issuer under the Bonds or the Subsidiary Guarantors under the Guarantee and the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company. See “*Risk Factors – Risks relating to the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed – The Keepwell Deed and the Deed of Equity Interest Purchase Undertaking are not guarantees of the payment obligations under the Bonds and the Guarantee and may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company*” beginning on page 48 for further details.

Investors should be aware that the Bonds will be issued by the Issuer, guaranteed by Wanda HK and the other Subsidiary Guarantors, with the benefit of the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking, that Wanda HK and the other Subsidiary Guarantors do not currently have significant operations and our consolidated revenue and income attributed to direct operation of Wanda HK and the other Subsidiary Guarantors are relatively insignificant, and that there are various other risks relating to the Bonds, the Issuer, Wanda HK, the other Subsidiary Guarantors, the Company and their business and their jurisdictions of operations which investors should familiarise themselves with before making an investment in the Bonds. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*”, including “*Risk Factors – Risks relating to the Issuer, Wanda HK and the other Subsidiary Guarantors*” beginning on page 56, in this Offering Circular.

Interest on the Bonds is payable semi-annually in arrear on 13 February and 13 August in each year, commencing on 13 August 2023. The Bonds will constitute direct, unsubordinated, unconditional and (subject to Condition 4(a) of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer, at all times ranking *pari passu* without any preference among themselves and the payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times ranking at least equally with all the Issuer’s other present and future unsecured and unsubordinated obligations. The obligations of the Subsidiary Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations. Payments on the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands, Hong Kong or the PRC (as defined herein) or any political subdivision or authority therein or thereof having power to tax, to the extent described in “*Terms and Conditions of the Bonds – Taxation*.”

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 13 February 2026. The Bonds are subject to redemption, in whole but not in part, at their principal amount, together with accrued and unpaid interest, if any, to (but excluding) the date for such redemption, at the option of the Issuer at any time in the event of certain changes affecting taxes of the British Virgin Islands, Hong Kong or the PRC. Furthermore, at any time following the occurrence of a Change of Control Event (as defined in “*Terms and Conditions of the Bonds*”) (the “**Terms and Conditions of the Bonds**”), the holder of any Bond will have the right, at such holder’s option, to require the Issuer to redeem all but not some only of that holder’s Bonds at 101 per cent. of their principal amount, together with accrued and unpaid interest, if any, to (but excluding) the date for such redemption. See “*Terms and Conditions of the Bonds – Redemption and Purchase*.”

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

Pursuant to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the National Development and Reform Commission of the PRC (or its local counterparts) (the “**NDRC**”) on 14 September 2015 and which came into effect on the same day and relevant implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time (the “**NDRC Circular**”), the issuance of the Bonds has been registered with the NDRC, and a certificate from the NDRC was obtained on 4 March 2022 evidencing such registration. Pursuant to (i) the NDRC Circular (if applicable) and (ii) the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC on 5 January 2023 and which will take effect from 10 February 2023 and any relevant implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time (the “**NDRC Measures**”), the Company will be required to file or cause to be filed with the NDRC the requisite information and documents within the prescribed time periods (each, a “**NDRC Post-issue and Continuing Filing**”), including to file with the NDRC (a) the offering information (including, without limitation to, major business indicators of the Group (as defined herein) and issue details of the Bonds) as required under the NDRC Measures within 10 PRC Business Days after the Issue Date, (b) the offering information related to the pre-issuance registration within 10 PRC Business Days after the expiry date of such registration, (c) the requisite information, including, without limitation to, the use of proceeds, repayment details and plans of the principal and interest, and major business indicators, as required under the NDRC Measures within 5 PRC Business Days before the end of January and July of each year, and (d) the relevant information to the NDRC promptly upon the occurrence of any material event that may affect the due performance of debt obligations. The Company will undertake to file or cause to be filed with the NDRC the requisite information and documents within the prescribed time periods in accordance with (i) the NDRC Circular (if applicable) and (ii) the NDRC Measures.

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

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Bonds on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained in this Offering Circular. Approval in-principle from, and admission to the Official List of, the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, Wanda HK, the Subsidiary Guarantors, the Company, the Group, any of their subsidiaries, associated companies or the Bonds.

The Bonds are expected to be assigned a rating of “Ba3” by Moody’s Investors Service Hong Kong Limited (“**Moody’s**”) and “BB” by Fitch Ratings Limited (“**Fitch**”). The Company has a long-term corporate credit rating of “BB+” with a negative outlook by S&P Global Ratings (“**S&P**”), a corporate family rating of “Ba1” with a stable outlook by Moody’s and a long-term foreign currency issuer default rating and senior unsecured rating of “BB+” with a stable outlook by Fitch. Such ratings do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to revision or withdrawal at any time by S&P, Moody’s and Fitch.

**Singapore Securities and Futures Act Product Classification** – Solely for the purpose of its obligations pursuant to Section 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

**Investing in the Bonds involves certain risks.** See “*Risk Factors*” beginning on page 23.

The Bonds will be represented initially by beneficial interests in a global certificate (the “**Global Certificate**”) in registered form which will be registered in the name of a nominee of, and shall be deposited on or about 13 February 2023 (the “**Issue Date**”) with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

**Sole Global Coordinator, Sole Bookrunner and Sole Lead Manager**

**Credit Suisse**

Offering Circular dated 6 February 2023

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## NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE SUBSIDIARY GUARANTORS, THE COMPANY OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS AT ANY DATE SUBSEQUENT TO THE DATE HEREOF.

You should rely only on the information contained in this Offering Circular. None of the Company, the Subsidiary Guarantors, the Issuer or Credit Suisse (Hong Kong) Limited (the “**Sole Lead Manager**”) has authorised any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offering Circular is accurate only as at the date on its front cover. Our business, financial condition, results of operations and prospects may have changed since that date.

We, having made all reasonable inquiries, confirm that (i) this Offering Circular contains all information with respect to us and our subsidiaries, the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed that is material in the context of the issue and offering of the Bonds, (ii) that the information and statements contained herein are true and accurate and not misleading in all material respects, (iii) that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) that we are not aware of any other facts the omission of which would make any statement in this Offering Circular misleading in any material respect, (v) that reasonable inquiries have been made by us to verify the accuracy of all such information and statements, and (vi) this Offering Circular does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading; provided that this Offering Circular contains summaries which we believe to be accurate with respect to certain terms of some documents; and provided further that economic and other data included in this Offering Circular on the property and related industries in the PRC, including information in relation to our and our competitors’ relative positions in these industries, are based on various government and private industry publications or the good faith belief of our management.

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. By purchasing the Bonds, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading “*Subscription and Sale*” in this Offering Circular.

This Offering Circular contains information provided by other sources that we believe are reliable. We cannot assure you that this information is accurate or complete. This Offering Circular summarises certain documents and other information and we refer you to them for a more complete understanding of the matters we discuss in this Offering Circular. In making an investment decision, you must rely on your own examination of us and our subsidiaries and the terms of the Bonds, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

This Offering Circular is highly confidential and has been prepared by us solely for use in connection with the proposed offering of the Bonds described herein. We have not authorised its use for any other purpose. This Offering Circular may not be copied or reproduced in whole or in part, and it may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Offering Circular each investor agrees to these restrictions.



The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by us, the Sole Lead Manager, the Trustee and the Agents (as defined in “*Terms and Conditions of the Bonds*”) to inform themselves about and observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the circulation of documents relating thereto, in certain jurisdictions including the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, the PRC, Japan, Taiwan and the British Virgin Islands and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds, and the distribution of this Offering Circular, see “*Subscription and Sale*.” By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Offering Circular. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or an invitation to purchase, or otherwise acquire, the Bonds. Distribution of this Offering Circular to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular.

Prospective investors in the Bonds should rely only on the information contained in this Offering Circular. No person has been or is authorised in connection with the issue, offer, sale, marketing or distribution of the Bonds to make any representation concerning the Issuer, the Subsidiary Guarantors, the Company, the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking or the Keepwell Deed other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by us, the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers, representatives or affiliates or any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of us since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of us, the Sole Lead Manager, the Trustee, the Agents or any of their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them to subscribe for or purchase any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Although we believe that such industry sources are reliable, they have not been independently verified by the Issuer, the Subsidiary Guarantors, the Company, the Sole Lead Manager, the Trustee, the Agents or their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them and may not be consistent with other information compiled within or outside the PRC. We take responsibility for only the accurate reproduction and extraction of such summaries and data, but accept no other responsibility for such industry information. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Lead Manager, the Trustee, the Agents nor their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them makes any representation as to the accuracy and completeness of such industry information or statistics. Investors are advised to read and understand the contents of this Offering Circular before investing. Due to possibly inconsistent collection methods and other problems, the statistics herein may be inaccurate and should not be unduly relied upon.

No representation or warranty, express or implied, is made or given by the Sole Lead Manager, the Trustee, the Agents or their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular or any other information supplied in connection with the Bonds, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Sole Lead Manager, the Trustee, the Agents or their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them. The Sole Lead Manager, the Trustee and the Agents and their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them have not independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by either us, the Sole Lead Manager, the Trustee, the Agents or their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

To the fullest extent permitted by law, the Sole Lead Manager, the Trustee, the Agents and their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them do not accept any responsibility for the contents of this Offering Circular or any statement made or purported to be made by any such person or on its behalf in connection with the Issuer, the Subsidiary Guarantors, the Company or the issue and offering of the Bonds. Each of the Sole Lead Manager, the Trustee, the Agents and their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Sole Lead Manager, the Trustee, the Agents and their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them undertakes to review the results of operations, financial condition or affairs of the Company or the Group during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investors in the Bonds of any information coming to the attention of the Sole Lead Manager, the Trustee, any Agent or their respective affiliates, directors, employees, agents, representatives or advisers or any person who controls any of them.

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

In making an investment decision, investors must rely on their own examination of the Issuer, the Subsidiary Guarantors, the Company and the Group and the terms of the Offering, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds. Each person receiving this Offering Circular acknowledges that such person has not relied on the Sole Lead Manager or any person affiliated with the Sole Lead Manager or on the Trustee or the Agents in connection with his investigation of the accuracy of such information or his investment decision.

Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

**Singapore Securities and Futures Act Product Classification** – Solely for the purpose of its obligations pursuant to Section 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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

### **Important Notice to Prospective Investors**

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including the Sole Lead Manager, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a Subsidiary Guarantor, the Company, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, a Subsidiary Guarantor, the Company, the CMI or the relevant group company. Prospective investors associated with the Issuer, a Subsidiary Guarantor, the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with the Sole Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Sole Lead Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with the Sole Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the Sole Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where

prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Sole Lead Manager and/or any other third parties as may be required by the SFC Code, including to the Issuer, any Subsidiary Guarantor, the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

## PRESENTATION OF FINANCIAL AND OTHER DATA

This Offering Circular contains consolidated financial information of the Company as at and for the years ended 31 December 2020 and 2021 and for the six months ended 30 June 2021 and 2022. The consolidated financial information of the Company as at and for the years ended 31 December 2020 and 2021 have been derived from the audited consolidated financial statements of the Company as at and for the year ended 31 December 2021 (the “**Company Audited Financial Statements**”), and the consolidated financial information of the Company as at and for the six months ended 30 June 2021 and 2022 have been derived from the unaudited but reviewed consolidated financial statements of the Company as at and for the six months ended 30 June 2022 (the “**Company Reviewed Financial Statements**”).

The Company Audited Financial Statements, which are included elsewhere in this Offering Circular, have been audited by Da Hua Certified Public Accountants (Special General Partnership)(大華會計師事務所(特殊普通合夥)) (“**Dahua**”), the Company’s independent auditor in accordance with the China Standards on Auditing issued by the Chinese Institute of Certified Public Accountants. Such financial statements of the Company were prepared and presented in accordance with the Accounting Standards for Business Enterprises in China (“**PRC GAAP**”). The Company’s Reviewed Financial Statements, which are included elsewhere in this Offering Circular, have been reviewed by Dahua in accordance with the China Standards on Review Engagements issued by the Chinese Institute of Certified Public Accountants, and prepared and presented in accordance with PRC GAAP.

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

The Financial Statements Translation does not itself constitute audited or reviewed financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Company Audited Financial Statements or the Company Reviewed Financial Statements (as the case may be). None of the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers, representatives or affiliates and any person who controls any of them has independently verified or checked the accuracy of the Financial Statements Translation or can give any assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.

This Offering Circular also contains the consolidated financial information of Wanda HK as at and for the years ended 31 December 2020 and 2021. The consolidated financial information of Wanda HK has been derived from the audited consolidated financial statements of Wanda HK as at and for the year ended 31 December 2021. Such financial statements were prepared and presented in accordance with PRC GAAP.

EBITDA is not a standard measure under IFRS or PRC GAAP, but is a widely used financial indicator of a company’s ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA refers to our profit before tax, adding back interest expenses, depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets, amortization of intangible assets and amortization of long-term unamortized expense. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to cover debt service and taxes.



EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition.

PRC GAAP differs in certain material respects from IFRS. See “*Summary of Certain Differences between PRC GAAP and IFRS*”.

The GFA information in respect of our projects contained in this Offering Circular is derived on the following basis:

- When the construction of the projects or project phases is complete and the relevant completion and inspection certificates have been received, the GFA information in respect of these projects or project phases refers to the GFA in such completion and inspection certificates;
- If the relevant completion and inspection certificates have not been obtained, but the detailed construction drawings for the projects or project phases have been obtained, the GFA information in respect of these projects or project phases refers to the GFA in such detailed construction drawings;
- If the relevant detailed construction drawings have not been obtained, but the construction planning permits for the projects or project phases have been obtained, the GFA information in respect of these projects or project phases refers to the GFA in such construction planning permits;
- If any of the above documents for these projects or project phases have not been obtained, the GFA information in respect of these projects or project phases refers to the GFA estimated based on the current development plans for these projects or project phases; and
- The GFA stated in completion and inspection certificates, detailed construction drawings and construction planning permits includes underground saleable GFA but excludes other underground spaces generally used for ancillary facilities. The GFA information in this Offering Circular includes saleable and non-saleable GFA.

#### **Certain conventions and currency presentation**

We have prepared this Offering Circular using a number of conventions, which investors should consider when reading the information contained herein. In this Offering Circular, references to the “**Issuer**” are to Wanda Properties Global Co. Limited 萬達地產環球有限公司; references to “**Wanda HK**” are to Wanda Commercial Properties (Hong Kong) Co. Limited (萬達商業地產(香港)有限公司); references to the “**Subsidiary Guarantors**” are to Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司; references to the “**Hong Kong Listco**” are to Wanda Hotel Development Company Limited (萬達酒店發展有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Hong Kong Stock Exchange (HKSE Stock Code 169); the terms “**we**,” “**us**,” the “**Company**”, the “**Group**” and words of similar import refer to Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) itself and its subsidiaries, including the Issuer and the Subsidiary Guarantors, individually or collectively, as the context requires. References to “**you**” are to the prospective investors in the Bonds.

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

The English names of the PRC entities or organisations or individuals mentioned in this Offering Circular marked “\*” are translations from their Chinese names and are for identification purpose only. If there is any inconsistency, the Chinese names shall prevail.

References to the “**United States**” and “**US**” are to the United States of America, references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People’s Republic of China, and references to the “**PRC**” and “**China**” are to the People’s Republic of China and, for purposes of this Offering Circular, do not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China or Taiwan. “**PRC government**” or “**State**” means the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governmental entities) and instrumentalities thereof, or, where the context requires, any of them.

The Company’s consolidated financial statements are presented in Renminbi and Wanda HK’s consolidated financial statements are presented in Renminbi. For convenience only and unless otherwise noted, all translations from Renminbi into US dollars in this Offering Circular were made at the rate of CNY6.6981 to US\$1.00, based on the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on 30 June 2022. No representation is made that the US dollar or Renminbi amounts referred to in this Offering Circular could have been or could be converted into Renminbi or US dollars, as the case may be, at any particular rate or at all. For further information relating to exchange rates, see “*Exchange Rate Information.*”

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

## FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. All statements other than statements of historical fact contained in this Offering Circular, including, without limitation, those regarding our future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “may,” “anticipate,” “seek,” “should,” “estimate” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- our business and operating strategies;
- various business opportunities that we may pursue;
- our ability to enter into new markets and manage the growth of our operations;
- our operations and business prospects;
- our financial condition and results of operations;
- availability of and changes to bank loans and other forms of financing;
- our liquidity position and our ability to service and repay our indebtedness;
- the general economic and industry outlook of the PRC, including but not limited to the commercial property market, in particular, the commercial property management sector, and related sectors, including the retail and hotel sectors;
- changes in political, economic, legal and social conditions in the PRC, including the PRC government’s specific policies with respect to economic growth, inflation, foreign exchange, institutional lending policies and the availability of credit;
- future developments in the industries and markets in which we operate;
- the performance of the industry and markets in which we operate;
- changes in competitive conditions and our ability to compete under these conditions;
- changes in currency exchange rates; and
- other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”, “*Description of Wanda HK*” and “*Description of the Company*” and elsewhere in this Offering Circular. We caution you not to place undue reliance on these forward-looking statements which reflect our management’s view only as at the date of this Offering Circular. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur.

## GLOSSARY

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

“2014 Guaranteed Bonds”	US\$600,000,000 in aggregate principal amount of 7.25% guaranteed bonds due 29 January 2024, issued by the 2014 Issuer and guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司
“2014 Issuer”	Wanda Properties International Co. Limited
“2019 (December) Guaranteed Bonds”	US\$400,000,000 in aggregate principal amount of 6.95% guaranteed bonds due 5 December 2022, issued by the 2019 (December) Issuer and guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司
“2019 (December) Issuer”	Wanda Properties Overseas Limited
“2020 (January) Guaranteed Bonds”	US\$400,000,000 in aggregate principal amount of 6.875% guaranteed bonds due 23 July 2023, issued by the 2020 (January) Issuer and guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司
“2020 (January) Issuer”	Wanda Properties Overseas Limited
“2021 (April) Guaranteed Bonds”	US\$400,000,000 in aggregate principal amount of 7.25% guaranteed bonds due 28 April 2022, issued by the 2021 (April) Issuer and guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司
“2021 (April) Issuer”	Wanda Properties Overseas Limited
“2023 (January) Guaranteed Bonds”	US\$400,000,000 in aggregate principal amount of 11.00% guaranteed bonds due 20 January 2025, issued by the 2023 (January) Issuer and guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司
“2023 (January) Issuer”	Wanda Properties Global Co. Limited
“anchor tenant”	a tenant who leases, or a store which occupies, over 1,000 sq.m. of GFA in our investment properties
“BIM technology”	Building Information Modeling is a unique proprietary technology in the manufacturing field
“Board”	the board of directors of the Company
“BVI”	British Virgin Islands

“CIT”	the Corporate Income Tax, as defined in the CIT Law
“CIT Law”	the Corporate Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), which came into effect on 1 January 2008 and was amended on 29 December 2018
“Clearstream”	Clearstream Banking, S.A.
“CNY” and “RMB”	Renminbi, the lawful currency of the PRC
“Company”	Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司), formerly known as Dalian Wanda Commercial Properties Co., Ltd. (大連萬達商業地產股份有限公司), a company incorporated with limited liability under the laws of the PRC
“commercial management” or “commercial management business”	the Group’s business of leasing and management of investment properties held by the Group for long-term investment or commercial properties owned by third parties, including primarily investment property leasing and investment property management when such terms are used to describe or refer to our business or operations in this Offering Circular
“Director(s)”	the director(s) of the Company
“EBITDA”	profit before tax, adding back interest expenses, depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets, amortization of intangible assets and amortization of long-term unamortized expense
“Euroclear”	Euroclear Bank SA/NV
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listco”	Wanda Hotel Development Company Limited (萬達酒店發展有限公司), formerly known as Wanda Commercial Properties (Group) Co., Limited and Hengli Commercial Properties (Group) Limited, a company incorporated in Bermuda with limited liability with its shares listed on the Hong Kong Stock Exchange (HKSE Stock Code: 169)
“Hong Kong Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“IFRS”	the International Financial Reporting Standards
“Issue Date”	13 February 2023
“KTV”	karaoke television, a form of interactive musical entertainment



“LAT”	land appreciation tax, as defined in the Provisional Regulations of the PRC on Land Appreciation Tax and the Detailed Implementation Rules on the Provisional Regulations of the PRC on Land Appreciation Tax
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MICE”	meeting, incentive travel, convention/conference and event/exhibition
“Mr. WANG Jianlin”	Mr. WANG Jianlin, the ultimate substantial shareholder of the Company
“MOFCOM”	the Ministry of Commerce of the PRC
“MOHURD”	the Ministry of Housing and Urban-Rural Development of the PRC
“NDRC”	the National Development and Reform Commission of the PRC or its local counterparts
“Offering”	issue by the Issuer of the Bonds, as described in this Offering Circular
“O2O”	online-to-offline or offline-to-online business strategy that draws potential customers from online channels to physical stores
“PBOC”	People’s Bank of China
“PRC”	the People’s Republic of China, excluding, for purposes of this Offering Circular only, Hong Kong, Macau Special Administrative Region and Taiwan
“PRC GAAP”	the Accounting Standards for Business Enterprises of the PRC
“PRC government” or “State”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governmental entities) and instrumentalities thereof, or, where the context requires, any of them
“R&F”	Guangzhou R&F Properties Co., Ltd., a joint stock limited company established in the PRC with limited liability, the H-shares of which are listed on the main board of the Stock Exchange (stock code: 2777)
“SAFE”	PRC State Administration of Foreign Exchange
“Securities Act”	the United States Securities Act of 1933, as amended
“SOHO”	a type of small home office
“Sole Lead Manager”	Credit Suisse (Hong Kong) Limited
“sq.m.”	square metres
“State Council”	the PRC State Council
“Subsidiary Guarantors”	Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司

“Sunac”	Sunac China Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the main board of the Stock Exchange (stock code: 1918), together with its wholly-owned subsidiary, Sunac Real Estate Group Co., Ltd. (融創房地產集團有限公司), a company established in the PRC with limited liability
“S\$”	Singapore dollar(s), the lawful currency of Singapore
“US”, “U.S.” or “United States”	United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	US dollar(s), the lawful currency of the United States of America
“VAT”	value-added tax
“Wanda City”	Wanda City is a large-scale development project integrating culture and tourism facilities, residence, office, shopping centre and hotels
“Wanda Commercial Management”	Wanda Commercial Management Group Co., Ltd.* (萬達商業管理集團有限公司), formerly known as Wanda Commercial Management Co., Ltd.* (萬達商業管理有限公司), a company established in the PRC with limited liability on 8 February 2007 and a wholly-owned subsidiary of the Company
“Wanda E-commerce”	Wanda E-commerce Company* (萬達電子商務公司)
“Wanda Group”	Dalian Wanda Group Co., Ltd.
“Wanda HK”	Wanda Commercial Properties (Hong Kong) Co. Limited (萬達商業地產(香港)有限公司)
“Wanda Institute”	a well-established system of the Company to gather, record and share the Company’s management and operational know-how and expertise
“Wanda Mao”	a large-scale and indoor project integrating culture, tourism and business facilities
“Wanda Plaza”	a large-scale, mixed-use project integrating enterprise with the city, the retailers and consumers, and the Company’s core product line
“Wanda Properties”	Wanda Properties Group Co., Ltd.* (萬達地產集團有限公司)
“Zhuhai Wanda”	Zhuhai Wanda Commercial Management Group Co., Ltd.* (珠海萬達商業管理集團股份有限公司), a joint stock company with limited liability established in the PRC on 23 March 2021 and a subsidiary of the Company
“Zhuhai Wanying”	Zhuhai Wanying Enterprise Management Co., Ltd.* (珠海萬贏企業管理有限公司), a company established in the PRC with limited liability on 16 April 2021 and a wholly-owned subsidiary of the Company

## SUMMARY

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

### Overview

We are a market leader in commercial property management and hotel operation with a strong market recognition of our brand name “Wanda”(“萬達”). Over the years, we have accumulated a wealth of project execution experience and strong management capabilities, which have led to the steady expansion of our commercial management business. We are

- the world’s largest owner of commercial properties in terms of the total leasable floor area owned and managed by us, with 417 Wanda Plazas in operation and an aggregate GFA of approximately 59.0 million sq.m., including 40.2 million sq.m. of leasable floor area of shopping centres under our management as at 31 December 2021; and
- one of China’s leading operators of luxury hotels in terms of the number of hotels operated in the PRC, operating 91 self-owned or third-party owned hotels as at 31 December 2021.

Our Wanda Plazas received approximately 3.6 billion and 4.7 billion guest visits for 2020 and 2021, which highlighted Wanda Plaza as a well-known brand with strong consumer recognition in China. Our rental collection rate has maintained at above 99.0% for 16 consecutive years from 2006 to 2021. We anticipate increasing rental income and management fees from management and operation of commercial properties.

As at the date of this Offering Circular, we conduct primarily the following businesses, namely:

- (i) leasing and management of investment properties held by the Group for long-term investment or commercial properties owned by third parties;
- (ii) operation of third-party owned and self-owned hotels; and
- (iii) other business, primarily sale of yachts, management of properties sold, operation of the Group’s research and design centres and institutes and other services.

Our success is, to a large extent, attributable to our ability in business innovation which allows us to be proactive in responding to trends in the commercial property management, hotel operation and real estate markets. In light of the changing market conditions, we adopted an asset-light development strategy and have transformed ourselves from a property developer into an operator focusing on project execution and commercial management. Under this asset-light model, we introduce co-investors to collaborate on the development of Wanda Plazas. Depending on the pre-negotiated mode of collaboration, our co-investors will fund the capital required for the construction of Wanda Plazas and acquisition of the land or, in certain cases, provide land, whereas we will be responsible for design, construction, consultation, commercial planning and marketing, management and operation of the relevant properties, as well as land acquisition where the co-investors do not provide land. We and our co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio.

As at 31 December 2021, we operated 132 Wanda Plazas developed under this asset-light model, including 19 Wanda Plazas developed as asset-light projects and 113 Wanda Plazas developed as cooperative projects, with an aggregate GFA of approximately 16.4 million sq.m., out of a total of 417 Wanda Plazas with an aggregate GFA of approximately 59.0 million sq.m. being operated by us.

In line with our asset-light strategy, as at 30 June 2019, we had completed the transfer to Sunac of our entire interests in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F as well as the divestment of our interests in all of our overseas projects to third parties. The transfer of the equity interests in the one remaining subsidiary to R&F was terminated in 2021. By the end of 2019, we had substantially completed the divestment of our property development and sale business to Wanda Properties. Through these strategic disposals, we expect to substantially reduce our leverage ratio and focus on, and generate stable and recurring income from, our commercial management and hotel operation business.

The table below sets forth a breakdown of our revenue from primary business by business segment for the periods indicated:

	For the year ended 31 December				For the six months ended 30 June			
	2020		2021		2021		2022	
	(CNY million)	(%)	(CNY million)	(%)	(CNY million)	(%)	(CNY million)	(%)
<b>Revenue from primary business</b>								
Investment property leasing and management . . . . .	35,903	92.3%	43,232	92.2%	20,996	92.6%	22,509	92.4%
Hotel business . . . . .	1,066	2.7%	1,242	2.6%	657	2.9%	387	1.6%
Property sales . . . . .	(67)	(0.2%)	(38)	(0.1%)	(31)	(0.1%)	–	–
Others . . . . .	2,004	5.2%	2,471	5.3%	1,064	4.7%	1,465	6.0%
<b>Total . . . . .</b>	<b>38,907</b>	<b>100.0%</b>	<b>46,907</b>	<b>100.0%</b>	<b>22,686</b>	<b>100.0%</b>	<b>24,360</b>	<b>100.0%</b>

### Competitive Strengths

We believe that the following competitive strengths have contributed to our success in the PRC commercial property management and hotel operation markets and will continue to secure our leading market position in these markets and lay a solid foundation for our commercial management and hotel operation business:

- We have a leading position in the PRC commercial property management sector and enjoy substantial scale benefits and strong brand name recognition.
- Our investment properties generate a significant amount of rental income which serves as a stable source of our revenue and cash flows.
- We possess strong and effective commercial management capabilities.
- We have outstanding execution capabilities in terms of commercial property development and management, which facilitates our successful transformation to an asset-light commercial management company.
- We have developed a synergistic relationship with, and benefit from support from, our parent company.
- We have a strong cash position and diversified financing channels.
- Prominent ultimate substantial shareholder and excellent management team – Mr. WANG Jianlin, our ultimate substantial shareholder, is an influential industry leader, and we have an experienced and visionary management team.

- We have adopted multiple information technology systems to effectively manage our large-scale business operations and improve our operational efficiency.

### **Business Strategies**

We will continue our effort to be or remain the largest operator of commercial properties in terms of the aggregate GFA managed and operated by us, and we will also continue to implement our asset-light strategy. We intend to utilise the following key strategies to grow our business and expand our operations:

- We intend to expand our commercial property portfolio and aim to build China's largest network of urban consumption facilities and urban commercial platforms.
- We intend to further explore and enhance our asset-light development strategy to strengthen our competitive advantage and market position in commercial property management.
- We intend to continue to proactively enhance our commercial management capabilities.
- We intend to continue to attract, motivate and cultivate management talent and personnel to support our operations.
- We intend to utilise advanced network technologies to develop O2O business.
- We intend to reduce the environmental impact of our operations and increase our energy conservation and other environmental protection efforts.

### **Recent Developments**

#### ***Establishment and recent developments of Zhuhai Wanda***

In connection with our restructuring, in March 2021, we established our subsidiary Zhuhai Wanda in Zhuhai, Guangdong province. As at the date of this Offering Circular, the Company, directly and indirectly, has a shareholding of 78.83% in Zhuhai Wanda. Following the establishment of Zhuhai Wanda, the direct shareholder of Wanda Commercial Management changed from the Company to Zhuhai Wanda. As part of the restructuring of our Group, we have allocated our commercial management business to Zhuhai Wanda, which takes responsibility for the operation and management of all of our Wanda Plazas as well as all the plazas under planning.

Between 2 July 2021 and 30 August 2021, Zhuhai Wanying, the Company and/or Zhuhai Wanda entered into a series of agreements with certain pre-IPO investors, pursuant to which, among others, the pre-IPO investors agreed to acquire approximately 21% equity interests in Zhuhai Wanda from Zhuhai Wanying for a total consideration of approximately CNY38 billion.

Zhuhai Wanda filed its A1 application with the Hong Kong Stock Exchange in October 2021 and recently re-filed its A1 application with the Hong Kong Stock Exchange in October 2022.

#### ***Key operating data as at 31 December 2022***

As at 31 December 2022, we operated 472 Wanda Plazas, with an aggregate GFA of 65.6 million sq.m., including 44.5 million sq.m. of leasable floor area of shopping centres under our management, and maintained an occupancy rate at 98.7%.

#### ***Issuance of PRC medium-term notes***

On 7 July 2022, the Company issued CNY1 billion of the first tranche of 2022 non-guaranteed medium-term notes, which bear interest at the rate of 6.80% per annum. The first tranche of 2022 non-guaranteed medium-term notes will mature on 7 July 2025.



On 7 November 2022, the Company issued CNY2 billion of the second tranche of 2022 non-guaranteed medium-term notes, which bear interest at the rate of 6.80% per annum. The second tranche of 2022 non-guaranteed medium-term notes will mature on 7 November 2025.

***Issuance of the 2023 (January) Guaranteed Bonds***

On 20 January 2023, the 2023 (January) Issuer issued US\$400 million of the 2023 (January) Guaranteed Bonds, which are unconditionally and irrevocably guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司. The 2023 (January) Guaranteed Bonds bear interest at the rate of 11.00% per annum. The 2023 (January) Guaranteed Bonds are listed on the SGX-ST and will mature on 20 January 2025. The 2023 (January) Guaranteed Bonds have the benefit of a keepwell deed and a deed of equity interest purchase undertaking entered into by the Company.

## OFFER STRUCTURE

*The following is a description of the structure of the offering, which should be read in conjunction with the sections entitled “Risk Factors,” “Terms and Conditions of the Bonds,” “Description of the Keepwell Deed” and “Description of the Deed of Equity Interest Purchase Undertaking.” Unless otherwise defined herein, defined terms used in this section shall have the meanings given to them in the Terms and Conditions of the Bonds, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking, as the context may require.*

### **The Bonds and the Guarantee**

The Bonds will be issued by the Issuer. The Bonds will constitute direct, unsubordinated, unconditional and (subject to the Condition 4(a) of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds will, save for such exceptions as may be provided by applicable legislation and subject to the Condition 4(a), at all times rank at least equally with all the Issuer’s other present and future unsecured and unsubordinated obligations.

On the Issue Date, the Bonds will have the benefit of the Guarantee by the Subsidiary Guarantors. Pursuant to the Guarantee, the Subsidiary Guarantors will unconditionally and irrevocably guarantee, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The obligations of the Subsidiary Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all their other respective present and future unsecured and unsubordinated obligations.

The Issuer is incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Wanda HK. Wanda HK is incorporated in Hong Kong and is a direct wholly-owned subsidiary of the Company. The Company is the direct or indirect holding company of various subsidiaries, associate companies and jointly-controlled entities which carry on certain commercial management business in the PRC.

### **The Keepwell Deed**

The Issuer, Wanda HK and the Company will execute the Keepwell Deed (as further described in “*Description of the Keepwell Deed*”) in favour of the Trustee on the Issue Date. Defined terms used in this section have the meanings given to them in the Keepwell Deed.

### ***Ownership of the Issuer, Wanda HK and HK Listco***

Pursuant to the Keepwell Deed, the Company will undertake with the Issuer, Wanda HK and the Trustee that it shall, directly or indirectly, own and hold all the outstanding shares of each of the Issuer and Wanda HK and will not directly or indirectly pledge, grant a security interest, or in any way encumber or otherwise dispose of any such shares unless required to encumber or dispose of any or all such shares by applicable law or regulation or pursuant to a court decree or order of any government authority which, in the opinion of a legal adviser to the Company, may not be successfully challenged.

Pursuant to the Keepwell Deed, the Company will undertake with the Issuer, Wanda HK and the Trustee that it shall maintain Wanda HK as the flagship overseas investment holding Subsidiary of the Company for its real estate business.

### ***Maintenance of Consolidated Net Worth; Liquidity***

In addition, pursuant to the Keepwell Deed, the Company will undertake that it shall cause:

- (a) each of the Issuer and Wanda HK to have a Consolidated Net Worth of at least US\$1.00 (or its equivalent in any other currency) at all times;
- (b) each of the Issuer and Wanda HK to have sufficient liquidity to ensure timely payment by each of the Issuer and Wanda HK of any amounts payable under or in respect of the Bonds and the Guarantee, as the case may be, in accordance with the terms and conditions of the Bonds and/or the Trust Deed and otherwise under the Trust Deed and the Agency Agreement;
- (c) Wanda HK to have an aggregate Total Equity of at least HK\$800,000,000 (or its equivalent in any other currency) at all times; and
- (d) each of the Issuer and Wanda HK to remain solvent and a going concern at all times under the laws of their respective jurisdictions of incorporation or applicable accounting standards.

If the Issuer or Wanda HK at any time determines that it will have insufficient liquidity to meet its payment obligations under the Bonds or the Guarantee, as the case may be, and otherwise under the Trust Deed or the Agency Agreement as they fall due, pursuant to the Keepwell Deed, the Issuer and/or Wanda HK will undertake to promptly notify the Company of the shortfall and the Company will make available to the Issuer or Wanda HK, before the due date of the relevant payment obligations, funds sufficient by means permitted by applicable laws and regulations to enable the Issuer or Wanda HK, as the case may be, to pay such payment obligations in full as they fall due. The Issuer or Wanda HK shall use any funds made available to it by the Company in accordance with the Keepwell Deed solely for the payment when due of such payment obligations under the Bonds, the Guarantee or the Trust Deed, as the case may be.

For the purposes of the Keepwell Deed:

“**Consolidated Net Worth**” means, in respect of the Issuer or Wanda HK, the excess of total assets of the Issuer or Wanda HK and its consolidated Subsidiaries over total liabilities of the Issuer or Wanda HK and its consolidated Subsidiaries, total assets and total liabilities each to be determined in accordance with the Hong Kong Financial Reporting Standards (or at Wanda HK’s option, PRC GAAP) consistently applied;

“**PRC GAAP**” means the Accounting Standards for Business Enterprises and other specific standards issued by the Ministry of Finance of the PRC, and all applicable guidance, bulletins and other relevant accounting regulations issued from time to time; and

“**Total Equity**” means the line item with the corresponding caption in the consolidated statement of financial position (or consolidated balance sheet) of Wanda HK in its financial reports, comprising the aggregate of:

- (a) the amount paid up or credited as paid up on the issued ordinary share capital of Wanda HK;
- (b) the amount standing to the credit of the consolidated reserve of Wanda HK and its Subsidiaries; and
- (c) the amount attributable to non-controlling interests.

### ***Irrevocable Cross-Border Standby Facility***

Pursuant to the Keepwell Deed, no later than 30 Facility Business Days (as defined in the Keepwell Deed) before each Interest Payment Date (the “**Liquidity Notice Date**”), the Issuer shall send to each of the Company and the Trustee a notice in writing (the “**Liquidity Notice**”) certifying, as at the date of the Liquidity Notice, that it has sufficient liquidity (including external resources available to it outside of the PRC) to meet its payment obligations under the Bonds and the Trust Deed as they may fall due (together with evidence of available funding outside the PRC) on or prior to the immediately following Interest Payment Date and that no Event of Default or Potential Event of Default has occurred.

In the event that (i) the Issuer does not provide a Liquidity Notice in accordance with and by the time specified above or (ii) an Event of Default has occurred, the Company shall:

- (a) as soon as practicable grant to the Issuer a standby facility (the “**Standby Facility**”) pursuant to which the Company will remit an amount which (upon conversion, if applicable) will be sufficient to satisfy the payment obligations set out below (the “**Remittance Amount**”);
- (b) as soon as practicable open with a PRC commercial bank (the “**Settlement Bank**”) a special account for the transfer and remittance of the Remittance Amount to the Issuer according to the relevant PRC laws;
- (c) remit the Remittance Amount to a specified account of the Issuer in Hong Kong through the special account (x) in the case of a failure to provide a Liquidity Notice in (i) above at least two Facility Business Days prior to the next Interest Payment Date or (y) in the case of an occurrence of an Event of Default in (ii) above as soon as practicable; and
- (d) cause the Issuer to use the Remittance Amount to discharge its obligations under the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed on the due date therefor,

provided that the Company’s obligations to do so shall be subject to prevailing laws, regulations and government policies at such time and if required, regulatory approvals.

The Remittance Amount to be remitted must (after taking into account exchange rate movements) be sufficient to enable the Issuer to purchase US dollars in an amount sufficient to discharge in full:

- in the case of a failure to provide a Liquidity Notice in (i) above, the Issuer’s obligations under the Bonds and the Trust Deed which will become due on the immediate next Interest Payment Date; or
- in the case of an occurrence of an Event of Default in (ii) above, the Issuer’s obligations under or in respect of the Bonds and the Guarantee in accordance with the terms and conditions of the Bonds and/or the Trust Deed and otherwise under the Trust Deed and the Agency Agreement (including, without limitation, the principal amount of the Bonds then outstanding and any interest due and unpaid and/or accrued but unpaid),

*plus* all costs, fees and expenses and other amounts payable to the Trustee and/or the Agents under or in connection with the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking and/or the Keepwell Deed as at the date of the Liquidity Notice Date (including without limitation all foreign exchange conversion expenses) plus provisions for costs, fees and expenses and other amounts which may be incurred after the Liquidity Notice Date as notified by the Trustee.

Pursuant to the Keepwell Deed, each of the Company and the Issuer agrees and acknowledges that the terms of the Standby Facility shall be at arm's length (or more favourable to the Issuer) and shall not require any security from the Issuer. The Standby Facility is not, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any legal binding obligation of the Company of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Issuer or Wanda HK under the laws of any jurisdiction, including the PRC.

#### ***Other Covenants***

The Company will further undertake pursuant to the Keepwell Deed:

- to procure that the articles of association of each of the Issuer and Wanda HK shall not be amended in a manner that is, directly or indirectly, adverse to holders of the Bonds;
- to cause each of the Issuer and Wanda HK to remain in full compliance with the Terms and Conditions of the Bonds, the Guarantee, the Trust Deed and all applicable rules and regulations in Hong Kong and the British Virgin Islands;
- to promptly take any and all action necessary to comply with its obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking;
- to cause each of the Issuer and Wanda HK to take all action necessary in a timely manner to comply with its obligations under the Keepwell Deed, the Bonds, the Guarantee and the Trust Deed; and
- to procure that the Issuer will not carry on any business activity whatsoever other than in connection with (i) the Bonds and (ii) the issuance of other Relevant Indebtedness (together with the Bonds) up to an aggregate principal amount not exceeding US\$2,000,000,000. Such activities in connection with the Bonds or the issuance of other Relevant Indebtedness shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds or such other Relevant Indebtedness to any of the Subsidiary Guarantors or the Company or as any of them may direct. In this provision, “**Relevant Indebtedness**” means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, or other securities which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (which for the avoidance of doubt does not include bi-lateral loans, syndicated loans or club deal loans).

The Keepwell Deed is not, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any legal binding obligation of the Company of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Issuer or Wanda HK under the laws of any jurisdiction, including the PRC. The performance by the Company of its obligations under the Keepwell Deed may be subject to all necessary approvals, consents, licences, orders, permits, registrations, filings, clearances and any other authorisations from the relevant Approval Authorities (as defined in the Keepwell Deed) (“**Regulatory Approvals**”) and the Company will undertake, pursuant to the Keepwell Deed, to use its best endeavours to obtain such Regulatory Approvals. In addition, the obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company. Accordingly, the holders of the Bonds may have limited or no remedies against the Company, in connection with such insolvency proceedings. See “*Risk Factors – Risks relating to the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed – The*



*Keepwell Deed and the Deed of Equity Interest Purchase Undertaking are not guarantees of the payment obligations under the Bonds and the Guarantee and may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company.”*

Accordingly, pursuant to the terms of the Keepwell Deed, the Company will only be obliged to make sufficient funds available to the Issuer and Wanda HK, rather than assume the payment obligation as in the case of a guarantee.

### **The Deed of Equity Interest Purchase Undertaking**

The Company will execute the Deed of Equity Interest Purchase Undertaking (as further described in “*Description of the Deed of Equity Interest Purchase Undertaking*”) in favour of the Trustee on the Issue Date. While the Keepwell Deed contains a general obligation requiring the Company to ensure that the Issuer and Wanda HK have sufficient liquidity to meet any payment obligations under the Bonds, the Deed of Equity Interest Purchase Undertaking provides specified means by which the Company could assist the Issuer and the Subsidiary Guarantors to meet their respective obligations under the Bonds, the Guarantee and the Trust Deed upon the occurrence of an Event of Default.

Pursuant to the terms of the Deed of Equity Interest Purchase Undertaking entered into between the Trustee and the Company, the Company agrees to purchase, either by itself or through a PRC incorporated subsidiary of the Company (the “**Designated Purchaser**”), all or any equity interests upon receiving a written purchase notice (the “**Purchase Notice**”) from the Trustee. The equity interests comprise the interests held by the Relevant Transferor(s) (the “**Equity Interest**”) of a subsidiary of the Company that is held by such Relevant Transferor incorporated outside the PRC.

### ***Obligation to Acquire Equity Interest***

Under the Deed of Equity Interest Purchase Undertaking, the Company will undertake to the Trustee that upon receipt of a written Purchase Notice from the Trustee following the Trustee being notified of the occurrence of an Event of Default under the Bonds, the Company will, subject to obtaining all Regulatory Approvals, purchase (either by itself or through a Designated Purchaser) (the “**Purchase**”):

- (a) the Equity Interest held by any Subsidiary Guarantor and/or any other Subsidiaries of the Company incorporated outside the PRC, as designated by the Company and notified in writing to the Trustee within five Business Days after the date of the Purchase Notice; or
- (b) in the absence of a designation and notification within five Business Days after the date of the Purchase Notice as provided in (a) above, the Equity Interest held by all the Subsidiaries of the Company incorporated outside the PRC,

(each such designated entity or Subsidiary, a “**Relevant Transferor**”) in either such case at the Purchase Price on the relevant Purchase Closing Date on the terms set out in the Deed of Equity Interest Purchase Undertaking and the Equity Interest Transfer Agreement.

### ***Determination of Purchase Price***

Within 10 Business Days after the date of the Purchase Notice, the Company shall determine (i) the purchase price of the Equity Interest(s) subject to the Purchase (the “**Purchase Price**”) in accordance with any applicable PRC laws and regulations effective at the time of determination; and (ii) the other applicable terms relating to the Purchase, provided that the Purchase Price shall be no less than the aggregate of the following amounts:

- (a) the amount in US dollars sufficient to enable the Issuer and the Subsidiary Guarantors to discharge in full their respective obligations under the Bonds, the Guarantee and the Trust Deed (including without limitation the principal amount of the Bonds then outstanding as at the date of such Purchase Notice and any interest due and unpaid and/or accrued but unpaid on the Bonds up to but excluding the date of such Purchase Notice), plus
- (b) an amount equal to US\$16,500,000 equivalent to the interest amount in respect of one interest period on the Bonds, plus
- (c) all costs, fees and expenses and other amounts payable in US dollars to the Trustee and/or the Agents under or in connection with the Bonds, the Trust Deed, the Agency Agreement, the Keepwell Deed and/or the Deed of Equity Interest Purchase Undertaking as at the date of such Purchase Notice plus provisions for fees and expenses which may be incurred after the date of the Purchase Notice, as notified by the Trustee in the Purchase Notice.

The Company shall, and shall procure each Relevant Transferor to, use their respective best efforts to do all such things and take all such actions as may be necessary or desirable to (i) procure the completion of the Purchase on the relevant Purchase Closing Date within three months from the date of the Purchase Notice; and (ii) procure the remittance of the sum of the Purchase Price to or to the order of the Relevant Transferor(s) in accordance with the Deed of Equity Interest Purchase Undertaking.

The Purchase obligation under the Deed of Equity Interest Purchase Undertaking shall be suspended if, prior to the relevant Purchase Closing Date, each of the Company and the Issuer receives a notice in writing from the Trustee stating that all of the respective payment obligations of the Issuer and the Subsidiary Guarantors under the Bonds, the Guarantee and the Trust Deed have been satisfied as at the date of that notice, or that the Event of Default leading to the service of the Purchase Notice has been waived in accordance with the terms of the Trust Deed.

The Deed of Equity Interest Purchase Undertaking will not, and nothing therein contained and nothing done pursuant thereto by the Company (whether by itself or through the Designated Purchaser) shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any legal binding obligation of the Company of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Issuer or the Subsidiary Guarantors under the laws of any jurisdiction, including the PRC. The performance by the Company of its obligations under the Deed of Equity Interest Purchase Undertaking may be subject to all necessary approvals, consents, licences, orders, permits, registrations, filings, clearances and any other authorisations from the relevant Approval Authorities (as defined in the Deed of Equity Interest Purchase Undertaking) (the “**Regulatory Approvals**”) and the Company will undertake, pursuant to the Deed of Equity Interest Purchase Undertaking, to use its best endeavours to obtain such Regulatory Approvals.

Please see “*Risk Factors – Risks relating to the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed – The Keepwell Deed and the Deed of Equity Interest Purchase Undertaking are not guarantees of the payment obligations under the Bonds and the Guarantee and may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company*” and “*Risk Factors – Risks relating to the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed – Performance by the Company of its undertaking under the Deed of Equity Interest Purchase Undertaking is subject to approvals of the PRC governmental authorities and there may be uncertainties with respect to the implementation of the NDRC Measures.*”

## SUMMARY OF THE OFFERING

*The following is a brief summary of the terms of this Offering and is qualified in its entirety by the remainder of this Offering Circular. For a detailed description of the Bonds, see “Terms and Conditions of the Bonds.” The terms and conditions of the Bonds prevail to the extent of any inconsistency set forth in this section. This summary is not intended to be complete and does not contain all of the information that is important to an investor. Phrases used in this summary and not otherwise defined shall have the meanings given to them in “Terms and Conditions of the Bonds.” References in this summary to “Bonds” refer to the US\$300,000,000 aggregate principal amount of 11.00 per cent. Guaranteed Bonds due 2026.*

<b>Issuer</b> . . . . .	Wanda Properties Global Co. Limited 萬達地產環球有限公司.
<b>Guarantee</b> . . . . .	<p>Wanda Commercial Properties (Hong Kong) Co. Limited (萬達商業地產(香港)有限公司)(“<b>Wanda HK</b>”), Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 (the “<b>Subsidiary Guarantors</b>” and each a “<b>Subsidiary Guarantor</b>”) have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed, as further described in Condition 3(b) of the Terms and Conditions of the Bonds.</p> <p>The Subsidiary Guarantors’ obligations in respect of the Bonds and the Trust Deed are contained in the Trust Deed.</p>
<b>Issue</b> . . . . .	US\$300,000,000 aggregate principal amount of 11.00 per cent. Guaranteed Bonds due 2026.
<b>Issue Price</b> . . . . .	96.639 per cent. of the principal amount of the Bonds.
<b>Form and Denomination</b> .	The Bonds will be issued in registered form in the specified denomination of US\$200,000 each and integral multiples of US\$1,000 in excess thereof.
<b>Interest</b> . . . . .	The Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 11.00 per cent. per annum, payable semi-annually in arrear on 13 February and 13 August in each year, commencing on 13 August 2023.
<b>Issue Date</b> . . . . .	13 February 2023.
<b>Maturity Date</b> . . . . .	13 February 2026.
<b>Status of the Bonds</b> . . . .	The Bonds constitute direct, unsubordinated, unconditional and, subject to Condition 4(a) of the Terms and Conditions of the Bonds, unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves, as further described in Condition 3(a) of the Terms and Conditions of the Bonds.
<b>Status of the Guarantee</b> .	The obligations of the Subsidiary Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

<b>Negative Pledge and Financial Covenants . .</b>	The Bonds contain a negative pledge provision in relation to the Issuer and the Subsidiary Guarantors, and certain other financial covenants, each as further described in Condition 4 of the Terms and Conditions of the Bonds.
<b>Notification to NDRC . . .</b>	<p>The Company undertakes to:</p> <ul style="list-style-type: none"> <li>(i) file or cause to be filed with the NDRC the requisite information and documents within the prescribed time periods in accordance with (i) the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC and which came into effect on 14 September 2015 (if applicable) and (ii) the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC on 5 January 2023 and which will take effect from 10 February 2023 and any relevant implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time;</li> <li>(ii) comply with all applicable PRC laws and regulations in connection with the Bonds (including, without limitation, to comply with the Enterprise Foreign Debt Pre-Issuance Registration Certificate (企業借用外債備案登記證明) from the NDRC dated 4 March 2022 and the NDRC Measures); and</li> <li>(iii) within 15 PRC Business Days, in each case, after the Company files or causes to be filed with the NDRC (a) the offering information (including, without limitation to, major business indicators of the Company and its subsidiaries (together, the “<b>Group</b>”) and issue details of the Bonds) within 10 PRC Business Days after the Issue Date (the “<b>NDRC Post Issue Date Filing</b>”) and (b) the notification of any material event impacting due performance of the obligations under the Bonds and/or the other debt obligations of the Group, (x) (in the case of (a) above) provide the Trustee with a certificate (substantially in the form scheduled to the Trust Deed) signed by an authorised signatory of the Company confirming the completion of the NDRC Post Issue Date Filing, together with any document(s) evidencing due filing with the NDRC (if any) or (in the case of (b) above) notify the Trustee that such material event notification has been filed with the NDRC; and (y) give notice to the Bondholders in accordance with Condition 16 of the Terms and Conditions of the Bonds of the same.</li> </ul>
<b>Events of Default . . . . .</b>	The Bonds contain certain events of default provisions as further described in Condition 9 of the Terms and Conditions of the Bonds.

<b>Taxation . . . . .</b>	<p>All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Subsidiary Guarantors in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction (as defined in the Terms and Conditions of the Bonds) or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>In such event the Issuer or, as the case may be, the relevant Subsidiary Guarantor shall, subject to the limited exceptions specified in the Terms and Conditions of the Bonds, pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required.</p>
<b>Final Redemption. . . . .</b>	Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 13 February 2026.
<b>Redemption for Tax Reasons . . . . .</b>	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued and unpaid interest to (but excluding) the date of such redemption, at any time in the event of certain changes affecting taxes of a Relevant Jurisdiction, as further described in Condition 6(b) of the Terms and Conditions of the Bonds.
<b>Redemption for Change of Control Event. . . . .</b>	At any time following the occurrence of a Change of Control Event, the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of that holder's Bonds, at 101 per cent. of their principal amount, together with accrued and unpaid interest to (but excluding) the date of such redemption, as further described in Condition 6(c) of the Terms and Conditions of the Bonds.
<b>Clearing Systems . . . . .</b>	The Bonds will be represented initially by beneficial interests in the Global Certificate in registered form, which will be registered in the name of a nominee of, and deposited on or about the Issue Date with a common depositary for, Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in this Offering Circular, certificates for the Bonds will not be issued in exchange for beneficial interests in the Global Certificate. The Bonds are not issued in bearer form.
<b>ISIN / Common Code . . .</b>	XS2586129574 / 258612957.
<b>Legal Entity Identifier . .</b>	549300XK04MG2KHWVP36.
<b>Governing Law . . . . .</b>	The Bonds, the Trust Deed, the Agency Agreement, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking will be governed by English law.
<b>Trustee . . . . .</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).

<b>Principal Paying Agent. .</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
<b>Registrar and Transfer Agent. . . . .</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司).
<b>Listing . . . . .</b>	<p>Application will be made for the listing and quotation of the Bonds on the official list of the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Bonds are listed on the SGX-ST.</p> <p>For so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for definitive certificates. In addition, in the event that a Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificates, including details of the paying agent in Singapore.</p>
<b>Further Issues . . . . .</b>	The Issuer may from time to time, without the consent of the Bondholders and in accordance with the Trust Deed, create and issue further bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them and the timing to submit the NDRC Post Issue Date Filing and the making of consequential notices thereof) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. However, such further bonds may only be issued if (i) the Rating Agency which has provided credit ratings in respect of the securities has been informed of such issue; and (ii) such issue will not result in any adverse change in the then credit rating of the Bonds.
<b>Use of Proceeds . . . . .</b>	See section entitled “ <i>Use of Proceeds.</i> ”
<b>Risk Factors . . . . .</b>	For a discussion of certain factors that should be considered in evaluating an investment in the Bonds, see “ <i>Risk Factors.</i> ”
<b>Keepwell Deed . . . . .</b>	The Issuer, the Company, Wanda HK and the Trustee will enter into a keepwell deed as further described in “ <i>Description of the Keepwell Deed.</i> ”
<b>Deed of Equity Interest Purchase Undertaking.</b>	The Company and the Trustee will enter into a deed of equity interest purchase undertaking as further described in “ <i>Description of the Deed of Equity Interest Purchase Undertaking.</i> ”



## SELECTED FINANCIAL INFORMATION OF THE COMPANY

*The following tables present the summary financial information of the Company. The Company's summary consolidated financial information as at and for the years ended 31 December 2020 and 2021 set forth below has been derived from the Company Audited Financial Statements as at and for the year ended 31 December 2021, as audited by Dahua, its independent auditor, and included elsewhere in this Offering Circular. The Company's summary consolidated financial information as at and for the six months ended 30 June 2021 and 2022 set forth below has been derived from the Company Reviewed Financial Statements as at and for the six months ended 30 June 2022, as reviewed by Dahua, its independent auditor, and included elsewhere in this Offering Circular.*

*The Company's consolidated financial statements as at and for the year ended 31 December 2021 and as at and for the six months ended 30 June 2022 have been prepared and presented in accordance with PRC GAAP. The summary financial statements below should be read in conjunction with the consolidated financial statements and the notes to those statements of the Company included elsewhere in this Offering Circular.*

*The Company Audited Financial Statements and the Company Reviewed Financial Statements have only been prepared in Chinese and an English translation of the same has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Company Audited Financial Statements or the Company Reviewed Financial Statements (as the case may be) and the Financial Statements Translation, the Company Audited Financial Statements or the Company Reviewed Financial Statements (as the case may be) shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Company Audited Financial Statements or the Company Reviewed Financial Statements (as the case may be). None of the Sole Lead Manager, the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers, representatives or affiliates and any person who controls any of them has independently verified or checked the accuracy of the Financial Statements Translation and none of them can give assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete.*

*PRC GAAP differs in certain material respects from the IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see "Summary of Certain Differences Between PRC GAAP and IFRS".*

## Summary Consolidated Income Statement Information

The table below sets forth, for the periods indicated, certain revenue and expense items for our consolidated operations and other financial data:

	For the year ended 31 December		For the six months ended 30 June
	2020	2021	2022
	(CNY in millions)		
<b>Total operating revenue</b> . . . . .	<b>39,133.7</b>	<b>47,104.5</b>	<b>24,403.2</b>
Less: Operating costs . . . . .	11,659.9	16,528.5	9,005.8
Taxes and surcharges . . . . .	2,478.9	3,283.9	1,584.4
Selling expenses . . . . .	2,077.1	1,402.3	659.7
Administrative expenses . . . . .	4,010.9	4,526.2	1,982.0
Research and development expenses . . . . .	101.5	119.8	65.3
Finance expenses . . . . .	9,734.7	10,661.8	6,025.5
Including: interest expenses . . . . .	9,458.9	8,733.7	4,049.8
interest income . . . . .	426.9	483.7	262.1
Add: Other income . . . . .	428.8	383.9	255.9
Income from investment . . . . .	2,704.3	2,157.6	2,001.1
Including: Investment income from associates and joint ventures . . . . .	(54.3)	(88.6)	(31.7)
Derecognition of financial assets at amortized cost . . . . .	—	—	—
Gains or losses from net exposure hedging . . . . .	—	—	—
Gains or losses from changes in fair value . . . . .	6,462.7	5,343.2	1,445.7
Credit impairment losses . . . . .	(362.1)	(147.9)	304.5
Asset impairment losses . . . . .	(21.2)	(6.8)	17.5
Gains or losses from asset disposals . . . . .	14.1	(1.6)	2.4
<b>Operating profit</b> . . . . .	<b>18,297.4</b>	<b>18,310.5</b>	<b>9,107.7</b>
Add: non-operating income . . . . .	567.4	582.7	419.7
Less: non-operating expenses . . . . .	98.0	306.6	157.3
<b>Profit before tax</b> . . . . .	<b>18,766.8</b>	<b>18,586.6</b>	<b>9,370.1</b>
Less: income tax . . . . .	4,936.4	5,153.4	2,626.1
<b>Net Profit</b> . . . . .	<b>13,830.4</b>	<b>13,433.2</b>	<b>6,744.0</b>
Including: Net profit realised before business combinations under common control . . . . .	(0.6)	(0.1)	—
(I) Net profit classified by going concern . . . . .			
Net profit from continuing operations . . . . .	13,023.2	13,391.4	6,749.0
Net profit from discontinuing operations . . . . .	807.2	41.8	(5.0)
(II) Net profit classified by ownership . . . . .			
Net profit attributable to parent company . . . . .	13,522.4	13,292.1	6,700.4
Net profit attributable to non-controlling interests . . . . .	308.0	141.1	43.5
<b>Other comprehensive income after tax</b> . . . . .	<b>(151.9)</b>	<b>221.3</b>	<b>(97.3)</b>
<b>Other comprehensive income after tax attributable to parent company</b> . . . . .	<b>(119.3)</b>	<b>219.8</b>	<b>(109.2)</b>
<b>I. Other comprehensive income that will not be reclassified to profit or loss</b> . . . . .	<b>(157.4)</b>	<b>47.9</b>	<b>24.8</b>
i. Changes in remeasurement of defined benefit plans . . . . .	—	—	—
ii. Other comprehensive income that cannot be transferred to profit or loss under the equity method . . . . .	—	—	—
iii. Changes in fair value of investments in equity instruments . . . . .	(157.4)	47.9	24.8
iv. Changes in fair value of the Company's own credit risk . . . . .	—	—	—

	For the year ended 31 December		For the six months ended
	2020	2021	30 June
	(CNY in millions)		2022
<b>II. Items of other comprehensive income that will be reclassified to profit or loss</b>	<b>38.1</b>	<b>171.9</b>	<b>(134.1)</b>
i. Other comprehensive income that can be transferred to profit or loss under the equity method	—	—	—
ii. Profit or loss from changes in fair values of available-for-sale financial assets	—	—	—
iii. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets	—	—	—
iv. Changes in fair value of other debt investments	—	—	—
v. Amount of financial assets reclassified into other comprehensive income	—	—	—
vi. The effective portion of gains or losses arising from cash flow hedging	(0.0)	—	—
vii. Translation differences arising from financial statements in foreign currencies	38.2	171.9	(134.1)
viii. Income from investments in subsidiaries before loss of control	—	—	—
ix. Investment properties at fair value converted from other assets	—	—	—
<b>Other comprehensive income attributable to non-controlling interests after tax</b>	<b>(32.6)</b>	<b>1.5</b>	<b>11.9</b>
<b>Total comprehensive income</b>	<b>13,678.5</b>	<b>13,654.4</b>	<b>6,646.7</b>
Total comprehensive income attributable to parent company	13,403.1	13,511.9	6,591.2
Total comprehensive income attributable to non-controlling interests	275.4	142.5	55.5
<b>Other Financial Data: (unaudited)</b>			
EBITDA <sup>(1)</sup>	29,407.0	28,649.3	13,978.1
EBITDA margin <sup>(2)</sup>	75.1%	60.8%	57.3%

- (1) EBITDA is not a standard measure under IFRS or PRC GAAP, but is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA refers to our profit before tax, adding back interest expenses, depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets, amortization of intangible assets and amortization of long-term unamortized expense. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition.

The following table shows our calculation of EBITDA for the periods indicated:

	For the year ended 31 December		For the six months ended
	2020	2021	30 June
	(CNY million)	(CNY million)	(CNY million)
<b>Profit before tax</b>	<b>18,766.8</b>	<b>18,766.8</b>	<b>9,370.1</b>
Adjustments:			
Add:			
Interest expenses	9,735.9	9,246.7	4,252.0
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	660.3	439.0	168.2
Amortization of intangible assets	196.5	225.7	102.3
Amortization of long-term unamortized expense	47.5	151.4	85.5
<b>EBITDA</b>	<b>29,407.0</b>	<b>28,649.3</b>	<b>13,978.1</b>
<b>EBITDA margin<sup>(2)</sup></b>	<b>75.1%</b>	<b>60.8%</b>	<b>57.3%</b>

- (2) EBITDA margin is calculated by dividing EBITDA by the total operating revenue for the relevant period, expressed as a percentage.

## Summary Consolidated Financial Position Information

	As at 31 December		As at 30 June
	2020	2021	2022
	(CNY in millions)		
<b>Current assets</b>			
Cash and bank	41,496.6	43,206.7	34,193.6
Financial assets measured at fair value through the current profit or loss	—	—	—
Financial assets held for trading	6,000.0	18,964.2	34,143.0
Derivative financial assets			
Notes receivable	48.7	8.4	8.4
Accounts receivable	699.4	673.5	974.3
Prepayments	529.6	682.6	658.6
Other receivables	4,185.9	7,214.5	6,758.7
Inventories	578.6	781.3	744.3
Contract assets	18.9	51.3	44.6
Held-for-sale assets	179.0	137.7	137.7
Current portion of non-current assets	4,163.7	5.8	—
Other current assets	36,708.6	26,442.8	24,836.8
<b>Total current assets</b>	<b>90,445.3</b>	<b>102,326.6</b>	<b>102,505.7</b>
<b>Non-current assets</b>			
Available-for-sale financial assets	—	—	—
Held-to-maturity investments	—	—	—
Debt investments	—	2,713.2	2,767.2
Other debt investments	—	—	—
Long-term receivables	1,347.8	1,391.8	1,511.0
Long-term equity investments	2,039.8	1,639.6	1,607.9
Investment in other equity instruments	518.1	581.9	600.8
Other non-current financial assets	4,000.0	51.2	.0
Investment properties	440,404.0	449,667.2	451,721.2
Fixed assets	6,335.5	6,295.5	6,154.7
Construction in progress	579.5	386.9	442.9
Productive biological assets	4.7	4.5	4.8
Oil and gas assets	—	—	—
Intangible assets	2,271.6	2,155.6	2,002.8
Development expenditure	—	—	—
Goodwill	286.8	1,563.0	1,563.0
Long-term deferred expenses	1,315.1	2,192.8	2,387.5
Deferred tax assets	937.5	1,370.0	6,264.7
Right-of-use assets	11,605.2	11,990.8	11,677.6
Other non-current assets	555.6	345.6	911.4
<b>Total non-current assets</b>	<b>472,201.2</b>	<b>482,349.5</b>	<b>489,617.5</b>
<b>Total assets</b>	<b>562,646.5</b>	<b>584,676.0</b>	<b>592,123.2</b>
<b>Current liabilities</b>			
Short-term borrowings	803.9	481.1	3,399.1
Financial liabilities measured at fair value through the current profit or loss	—	—	—
Financial liabilities held for trading	—	—	—
Derivative financial liabilities	—	—	—
Notes payable	55.0	—	50.0
Accounts payable	11,783.8	14,517.9	13,230.4
Payments received in advance	4,023.6	3,674.6	2,281.7
Contract liabilities	2,923.1	3,353.9	2,791.8
Employee benefits payable	3,378.2	3,837.5	3,176.8
Tax payables	1,891.0	1,968.9	6,025.0
Other payables	18,583.0	15,020.9	15,358.3
Liabilities held for sale	—	—	—
Non-current liabilities maturing within one year	48,036.2	17,016.7	21,652.7
Other current liabilities	24.2	2,597.8	17.6
<b>Total current liabilities</b>	<b>91,502.0</b>	<b>62,469.2</b>	<b>67,983.5</b>

	As at 31 December		As at 30 June
	2020	2021	2022
	(CNY in millions)		
<b>Non-current liabilities</b>			
Long-term borrowings . . . . .	85,642.4	85,156.6	84,832.3
Bonds payable . . . . .	36,752.7	36,572.8	29,941.7
Including: preferred stock . . . . .	—	—	—
perpetual debt . . . . .	—	—	—
Long-term payables . . . . .	—	—	—
Long-term employee benefits payable . . . . .	—	—	—
Provisions . . . . .	235.2	154.6	244.1
Deferred income . . . . .	590.0	619.6	612.9
Deferred tax liabilities . . . . .	58,363.0	60,988.6	62,127.7
Lease liabilities . . . . .	11,975.7	12,821.1	12,868.9
Other non-current liabilities . . . . .	2,592.5	41,046.6	42,104.5
<b>Total non-current liabilities</b> . . . . .	<b>196,151.6</b>	<b>237,359.9</b>	<b>232,732.1</b>
<b>Total liabilities.</b> . . . . .	<b>287,653.6</b>	<b>299,829.1</b>	<b>300,715.6</b>
<b>Equity</b>			
Paid-in capital . . . . .	4,527.3	4,527.3	4,527.3
Other equity instruments . . . . .	—	—	—
Including: preferred stock . . . . .	—	—	—
perpetual debt . . . . .	—	—	—
Capital reserves . . . . .	25,656.5	25,615.9	25,615.9
Less: treasury stock . . . . .	—	—	—
Other comprehensive income . . . . .	(622.6)	(402.8)	(512.1)
Special reserves . . . . .	—	—	—
Surplus reserves . . . . .	2,263.7	2,263.7	2,263.7
Retained earnings . . . . .	240,042.4	248,825.4	255,525.8
Equity attributable to parent company . . . . .	271,867.3	280,829.5	287,420.7
Non-controlling interests . . . . .	3,125.6	4,017.5	3,986.9
<b>Total owners' equity</b> . . . . .	<b>274,993.0</b>	<b>284,847.0</b>	<b>291,407.6</b>
<b>Total liabilities and owners' equity</b> . . . . .	<b>562,646.5</b>	<b>584,676.0</b>	<b>592,123.2</b>

## SELECTED FINANCIAL INFORMATION OF WANDA HK

The following tables present the summary financial information of Wanda HK. Wanda HK's summary consolidated financial information as at and for the years ended 31 December 2020 and 2021 has been derived from Wanda HK's audited consolidated financial statements as at and for the year ended 31 December 2021 included elsewhere in this Offering Circular. Such consolidated financial statements of Wanda HK have been audited by Dahua, its independent auditor.

Wanda HK's consolidated financial statements as at and for the year ended 31 December 2021 have been prepared and presented in accordance with PRC GAAP. The summary financial information below should be read in conjunction with the consolidated financial statements of Wanda HK and the notes to those statements included elsewhere in this Offering Circular.

As at the date of this Offering Circular, the main assets of Wanda HK are its holdings of approximately 65% of indirect equity interest in the Hong Kong Listco and its 49% direct equity interest in the joint venture company that owns 100% interest in the Guilin Wanda Plaza Project. For more information of the Hong Kong Listco and its property projects, see "Description of Wanda HK – Acquisition and holding of the Hong Kong Listco" and "Description of Wanda HK – The Hong Kong Listco's property project in the PRC."

PRC GAAP differs in certain material respects from the IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see "Summary of Certain Differences Between PRC GAAP and IFRS".

### Summary Consolidated Income Statement Information

	For the year ended 31 December	
	2020	2021
	(CNY in millions)	
<b>Total operating revenue</b> . . . . .	<b>715.9</b>	<b>873.5</b>
Including: Operating revenue . . . . .	225.3	358.5
Taxes and surcharges . . . . .	21.0	34.4
Selling expenses . . . . .	47.9	15.0
Administrative expenses . . . . .	155.9	156.4
Research and development expenses . . . . .		
Finance expenses . . . . .	637.2	725.2
Including: interest expenses . . . . .	764.4	868.4
interest income . . . . .	57.6	168.7
Add: Other income . . . . .	–	1.8
Income from investment . . . . .	169.2	18.7
Including: Investment income from associates and joint ventures . . . . .	–	–
Derecognition of financial assets at amortized cost . . . . .	–	–
Gains or losses from net exposure hedging . . . . .		
Gains or losses from changes in fair value . . . . .	(55.2)	(142.5)
Credit impairment losses . . . . .	192.0	84.5
Asset impairment losses . . . . .	(1.1)	(5.4)
Gains or losses from asset disposals . . . . .	0.0	0.9
<b>Operating profit</b> . . . . .	<b>(66.5)</b>	<b>(457.9)</b>
Add: non-operating income . . . . .	19.1	149.3
Less: non-operating expenses . . . . .	0.0	0.0
<b>Profit before tax</b> . . . . .	<b>(47.4)</b>	<b>(308.6)</b>
Less: income tax . . . . .	49.0	109.1
<b>Net Profit</b> . . . . .	<b>(96.4)</b>	<b>(417.8)</b>
Including: Net profit realised before business combinations under common control		
(I) Net profit classified by going concern		
Net profit from continuing operations . . . . .	(210.7)	(417.8)
Net profit from discontinuing operations . . . . .	114.2	–
(II) Net profit classified by ownership		
Net profit attributable to parent company . . . . .	(164.9)	(492.8)
Net profit attributable to non-controlling interests . . . . .	68.5	75.0



	For the year ended 31 December	
	2020	2021
	(CNY in millions)	
Other comprehensive income after tax . . . . .	318.1	143.9
Other comprehensive income after tax attributable to parent company . . . . .	298.9	142.5
I. Items of other comprehensive income that will not be reclassified to profit or loss		
i. Changes in remeasurement of defined benefit plans . . . . .	—	—
ii. Other comprehensive income that cannot be transferred to profit or loss under the equity method . . . . .	—	—
iii. Changes in fair value of investments in equity instruments . . . . .	—	—
iv. Changes in fair value of the Company's own credit risk . . . . .	—	—
II. Items of other comprehensive income that will be reclassified to profit or loss . . . . .	298.9	142.5
i. Other comprehensive income that can be transferred to profit or loss under the equity method . . . . .	—	—
ii. Profit or loss from changes in fair values of available-for-sale financial assets . . . . .	—	—
iii. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets . . . . .	—	—
iv. Changes in fair value of other debt investments . . . . .	—	—
v. Amount of financial assets reclassified into other comprehensive income . . . . .	—	—
vi. The effective portion of gains or losses arising from cash flow hedging . . . . .	—	—
vii. Translation differences arising from financial statements in foreign currencies . . . . .	298.9	142.5
viii. Income from investments in subsidiaries before loss of control . . . . .	—	—
ix. Investment properties at fair value converted from other assets . . . . .	—	—
Other comprehensive income attributable to non-controlling interests after tax . . . . .	19.2	1.3
Total comprehensive income . . . . .	221.7	(273.9)
Total comprehensive income attributable to parent company . . . . .	134.0	(350.2)
Total comprehensive income attributable to non-controlling interests . . . . .	87.6	76.4

Summary Consolidated Statements of Financial Position

	As at 31 December	
	2020	2021
	(CNY in millions)	
Current assets		
Cash and bank . . . . .	7,625.8	8,140.1
Financial assets measured at fair value through the current profit or loss . . . . .	—	—
Financial assets held for trading . . . . .	—	—
Derivative financial assets . . . . .	—	—
Notes receivable . . . . .	47.4	8.3
Accounts receivable . . . . .	257.3	149.9
Prepayments . . . . .	6.9	11.1
Other receivables . . . . .	3,418.2	4,452.6
Inventories . . . . .	—	1.5
Contract assets . . . . .	18.9	51.3
Held-for-sale assets . . . . .	—	—
Current portion of non-current assets . . . . .	—	157.9
Other current assets . . . . .	11.5	13.8
Total current assets . . . . .	11,385.9	12,986.5
Non-current assets		
Available-for-sale financial assets . . . . .	—	—
Held-to-maturity investments . . . . .	—	—
Debt investments . . . . .	—	—
Other debt investments . . . . .	—	—
Long-term receivables . . . . .	2,085.8	1,901.1
Long-term equity investments . . . . .	0.0	0.0
Investment in other equity instruments . . . . .	—	—
Other non-current financial assets . . . . .	—	51.2
Investment properties . . . . .	3,738.0	3,678.0
Fixed assets . . . . .	9.3	8.4
Construction in progress . . . . .	16.1	6.0
Productive biological assets . . . . .	—	—
Oil and gas assets . . . . .	—	—
Intangible assets . . . . .	13.2	14.5
Development expenditure . . . . .	—	—
Goodwill . . . . .	286.8	286.8
Long-term deferred expenses . . . . .	87.4	113.1
Deferred tax assets . . . . .	34.5	72.7
Right-of-use assets . . . . .	349.3	310.7
Other non-current assets . . . . .	0.0	—
Total non-current assets . . . . .	6,620.2	6,442.5
Total assets . . . . .	18,006.1	19,429.0

	As at 31 December	
	2020	2021
	(CNY in millions)	
<b>Current liabilities</b>		
Short-term borrowings	—	—
Financial liabilities measured at fair value through the current profit or loss	—	—
Financial liabilities held for trading	—	—
Derivative financial liabilities	—	—
Notes payable	—	—
Accounts payable	130.7	101.7
Payments received in advance	29.1	35.5
Contract liabilities	29.4	36.1
Employee benefits payable	83.8	109.1
Tax payables	75.9	71.0
Other payables	4,672.0	4,167.6
Liabilities held for sale	—	—
Non-current liabilities maturing within one year	493.4	2,870.0
Other current liabilities	—	2,577.5
<b>Total current liabilities</b>	<b>5,514.4</b>	<b>9,968.6</b>
<b>Non-current liabilities</b>		
Long-term borrowings	515.0	446.0
Bonds payable	9,048.7	6,345.2
Including: preferred stock	—	—
perpetual debt	—	—
Long-term payables	—	—
Long-term employee benefits payable	—	—
Provisions	4.7	3.5
Deferred income	48.1	53.8
Deferred tax liabilities	396.9	433.2
Lease liabilities	356.7	330.9
Other non-current liabilities	—	—
<b>Total non-current liabilities</b>	<b>10,370.1</b>	<b>7,612.6</b>
<b>Total liabilities</b>	<b>15,884.4</b>	<b>17,581.2</b>
<b>Equity</b>		
Paid-in capital	0.0	0.0
Other equity instruments	—	—
Including: preferred stock	—	—
perpetual debt	—	—
Capital reserves	5,052.8	5,052.8
Less: treasury stock	—	—
Other comprehensive income	190.5	333.1
Special reserves	—	—
Surplus reserves	—	—
Retained earnings	(4,166.8)	(4,659.6)
Equity attributable to parent company	1,076.5	726.3
Non-controlling interests	1,045.2	1,121.5
<b>Total owners' equity</b>	<b>2,121.7</b>	<b>1,847.8</b>
<b>Total liabilities and owners' equity</b>	<b>18,006.1</b>	<b>19,429.0</b>

## RISK FACTORS

*An investment in the Bonds is subject to a number of risks. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding whether to invest in the Bonds. The following describes some of the significant risks that could affect the Company, the Issuer, Wanda HK, the other Subsidiary Guarantors and the value of the Bonds. Some risks may be unknown to the Company, Wanda HK, the other Subsidiary Guarantors and the Issuer; and other risks, currently believed to be immaterial, could, in fact, be material. Any of these could materially and adversely affect the business, financial condition, results of operations and prospects of the Company, Wanda HK, the other Subsidiary Guarantors and the Issuer. The market price of the Bonds could decline due to any of these risks, and investors may lose part or all of their investment. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Company, the Issuer, Wanda HK and the other Subsidiary Guarantors could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular. The Company, the Issuer, Wanda HK and the other Subsidiary Guarantors may be affected materially by requirements and restrictions that arise under PRC laws, regulations and government policies in nearly all aspects of their business in the PRC.*

### **Risks relating to our business**

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

Property leasing and management income from our investment properties constitutes an important part of our revenue. For the years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, property leasing and management income accounted for approximately 92.3%, 92.2% and 92.4%, respectively, of our revenue, as we have phased out our property development and sale business by transferring it outside of our Group to Wanda Properties in line with our asset-light strategy. We are subject to risks incidental to the ownership and/or operation of commercial properties, including volatility in market rental rates and occupancy levels, competition for tenants, costs resulting from on-going maintenance and repair and inability to collect rent from tenants or renew leases with tenants due to bankruptcy, insolvency, financial difficulties or other reasons. We provide certain covenants in our lease agreements with certain tenants which obligate us to achieve a designated occupancy rate and/or attract designated tenants. We cannot assure you that we will be able to abide by these covenants in the future. If we are unable to comply with these covenants, the relevant tenant has the right not to pay any rent, to adjust the rental rate or to terminate the lease agreement, as the case may be. Furthermore, for some of our tenants, their rents are based on their relevant revenues and, as a result, our rental income also partially depends on the business performance of our tenants. In addition, we may not be able to retain our tenants or secure new tenants at rental rates acceptable to us or at all. All these factors could negatively affect the demand for our investment properties and our rental income, which may have a material and adverse effect on our business, financial condition and results of operations.

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

Our investment properties compete for tenants with other property operators and developers on factors including location, quality, maintenance, property management, rental rates, services provided and other lease terms. We cannot assure you that our existing or prospective tenants will not choose other properties. Any future increase in the supply of properties which compete with ours would increase the competition for tenants and, as a result, we may have to reduce rental rates or incur additional costs to make our properties more attractive. Also, we may not be able to lease our properties to a desirable mix of tenants to achieve our business objectives or at rental rates that are consistent with our projections. In addition, we may not be able to renew leases with our existing tenants on terms acceptable to us, or increase rental rates to a level of the then prevailing market rate, or at all, upon the expiry of the existing terms. Furthermore, some existing tenants may experience operational issues or financial difficulties or may even be forced into liquidation or bankruptcy. If we are not able to retain

our existing tenants, attract new tenants to replace those that leave, or lease our vacant properties, our occupancy rates may decline and our investment properties may become less attractive and competitive. Deterioration of the financial condition of our existing tenants may also result in payment delays, non-payment of rents or even holdovers by such tenants. This, in turn, may have a material and adverse effect on our business, financial condition and results of operations.

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

Our success is dependent on our managerial and operational resources, ability to obtain financings and manage and control our cash flows, and our knowledge of the needs of our target tenants and customers as well as the market trends for the commercial property management, retail and hotel sectors. If we fail to establish or expand our business model as much as anticipated, our business, financial condition and operating results may be materially and adversely affected.

In addition, in order to optimise the balance of high return on equity, stable cash flow and prudent capital structure, we initiated an asset-light development strategy in 2015 by introducing co-investors to collaboratively develop Wanda Plazas. Depending on the pre-negotiated mode of collaboration, our co-investors will fund the capital required for the construction of Wanda Plazas and land acquisition or, in certain cases, provide land, whereas we will be responsible for design, construction, consultation, commercial planning and marketing, management and operation, as well as land acquisition where the co-investors do not provide land. We and our co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio. We cannot assure you that we will always be able to secure suitable co-investors or agree with them on potential terms commercially acceptable to us, or that the co-investors will execute the project in the same manner, or as efficiently, as us. Any disagreements with our co-investors may also develop into stalemates or serious disputes, which may not be resolved efficiently or amicably in a short period of time. If we fail to successfully implement such asset-light model to the degree anticipated, our expansion plan may be affected, and, as a result, our business, financial condition and operating results may be materially and adversely affected.

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

In order to achieve sustainable growth, we need to continue to seek business opportunities in selected regions in the PRC with the potential for growth in areas where we have no existing operations. We may not be able to identify geographic locations with sufficient growth potential to expand our market reach or operate our new projects. For the geographic locations we select, we may face intense competition from other commercial property operators with established experience or presence and from property developers with similar expansion plans. Furthermore, our experience in existing markets, and our business model, may not be readily transferable to, and replicated in, new markets in our target cities. We cannot assure you that we will not experience issues such as capital constraints, business interruptions and operational difficulties at new business locations. We may also experience difficulties in expanding our existing business and operations, and in training an increasing number of personnel to manage and operate the expanded business.

***We may not be able to effectively manage our continued growth.***

Continued expansion of our operations will place significant demands on our management, systems and resources. In addition to training and managing our workforce, our financial and management controls, reporting systems and procedures will also need to expand to cater to business extension and growth. In recent years, the scale of our business has continued to expand as the number of our subsidiaries increases. Although we have established internal control mechanisms to manage our subsidiaries, we cannot assure you that these internal control mechanisms will always be effective or we would be able to effectively monitor each subsidiary and prevent non-compliance. Also, we will need to effectively manage our capital and other financial resources in order to grow and expand our business,

and we may fail to do so in the future. As a result, there can be no assurance that we will be able to efficiently or effectively manage the growth of our operations, and any such failure could materially and adversely affect our business, financial condition and results of operations as well as our ability to implement our business strategy.

***We recorded net current liabilities as at 31 December 2020, and a net current liabilities position could expose us to liquidity risks.***

As at 31 December 2021 and 30 June 2022, we recorded substantial amounts of net current assets. However, as at 31 December 2020, we recorded net current liabilities of CNY1,057 million, which mainly resulted from a decrease in cash and cash equivalent primarily due to our payments for new investment properties and an increase in short-term borrowings. A net current liabilities position exposes us to liquidity risks and we cannot assure you that we will not experience similar situations in the future. Our future liquidity, the payment of trade and other payables and repayment of debt financing will primarily depend on our ability to generate adequate cash inflows from our operating activities as well as our ability to obtain additional funding. If we are unable to maintain sufficient working capital or liquidity, our business, financial position, results of operations and prospects would be materially and adversely affected.

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

Our bank and other borrowings bear interest at fixed rates and floating rates. We have incurred, and expect to continue to incur, a significant amount of interest expenses relating to our borrowings from commercial banks and trust financing companies. Accordingly, changes in interest rates have affected, and will continue to affect, our financing costs and, ultimately, our profitability and results of operations. For the years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, our total interest expenses were CNY9,459 million, CNY8,734 million and CNY4,050 million, respectively. As we borrow from both domestic and overseas banks and other financial institutions, the changes in the prevailing interest rates in the domestic and global credit markets may affect our profitability and results of operations.

***We have substantial indebtedness and may incur additional indebtedness in the future, and Wanda HK has had net losses, which may materially and adversely affect our financial condition and results of operations.***

Our total borrowings, including both short-term and long-term borrowings, as at 31 December 2020 and 2021 and 30 June 2022, amounted to CNY86,446 million, CNY85,638 million and CNY88,231 million, respectively, and our bonds payable amounted to CNY36,753 million, CNY36,573 million and CNY29,942 million, respectively, as at the same dates. Our substantial indebtedness could have important consequences. For example, it could:

- increase our vulnerability to adverse general economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to servicing and repaying our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, and for other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- limit, together with the financial and other restrictive covenants of our indebtedness, among other things, our ability to borrow additional funds; and
- increase the cost of additional financing.

In the future, we may from time to time incur substantial additional indebtedness and contingent liabilities, which could intensify the risks that we face as a result of our indebtedness.

Wanda HK incurred net losses of CNY96.4 million and CNY417.8 million for the years ended 31 December 2020 and 2021, respectively. There is no assurance that Wanda HK's operations will generate profits in the future, and in that case, to maintain solvency and liquidity, Wanda HK will rely heavily upon cash provided by the Company or by external financing. This, in turn, may materially and adversely affect our financial condition and results of operations.

Our ability to generate sufficient cash to satisfy our outstanding and future debt obligations will depend upon our future operating performance, which will be affected by, among other things, prevailing economic conditions, PRC governmental regulation, the demand for commercial properties and commercial property management services in the regions where we operate, the performance of the retail and hotel sectors, and other factors, many of which are beyond our control. We may not generate sufficient cash flow or otherwise have sufficient funds to pay our anticipated operating expenses and to service or repay our debts, in which case we will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, disposing of our assets, restructuring or refinancing our indebtedness or, seeking equity capital. These strategies may not be implemented on satisfactory terms, or at all, and, even when implemented, may result in an adverse effect on our business, financial condition and results of operations. In such circumstances, our liquidity position, as well as our ability to service and repay our debts, may further suffer as a result.

***Our consolidated subsidiaries may not be wholly-owned by us, which may lead to operational risks or reduce the cash distributions available to us.***

We currently operate certain businesses through our subsidiaries. Our consolidated subsidiaries may not be wholly-owned by us. We may enter into, and may from time to time enter into, mergers or acquisitions, or introduce minority investors to our subsidiaries. Any increase in the non-controlling interests may lead to higher proportion of our profit being attributable to non-controlling interests. In addition, our subsidiaries may make distributions to the non-controlling shareholders, which may reduce the cash distributions available to us.

Further, as we do not own the entire equity interests in such non wholly-owned subsidiaries, the cooperative relationship with the shareholders of such subsidiaries will affect our ability to effectively implement operational strategies in relation to those subsidiaries and other markets in which they operate. We cannot assure you that any of the other shareholders of such non wholly-owned subsidiaries will maintain good relationships with us in the future. The other shareholders of such non wholly-owned subsidiaries may also have disputes with us for certain reasons, including such shareholders (i) having economic or commercial interests or purposes which conflict with ours; (ii) experiencing a change of control; (iii) encountering financial or other operational difficulties; or (iv) being unable or not willing to assume liabilities in connection with such subsidiaries. In the event that any of the above events occurs, the results of operations or financial condition of our subsidiaries may be materially and adversely affected.

***The equity interests in certain of our subsidiaries are pledged as collateral to secure our borrowings.***

Certain of our subsidiaries have entered into fund or other financing arrangements with certain financial institutions. Such arrangements are secured by equity interests of these subsidiaries. In the event we fail to meet the payment obligations under such borrowings, the financial institutions may take possession of the pledged equity interests in these subsidiaries. As a result, our business, financial condition and results of operations may be adversely affected.



***Certain restrictive covenants and risks normally associated with debt financing may limit or otherwise materially and adversely affect our business, financial condition and results of operations.***

We are subject to certain restrictive covenants in our loan and financing agreements with certain banks and trust companies and in our bonds. For example, some of our loan agreements obligate some of our subsidiaries to maintain certain financial ratios. In addition, certain loan agreements contain covenants pursuant to which we or our relevant operating subsidiaries may not enter into mergers or joint ventures, carry out any restructurings, decrease our or their respective registered share capital, transfer material assets, liquidate, change our shareholding, or distribute dividends without the relevant lenders' prior written consent, or unless we fully settle the outstanding amounts under the relevant loan agreements.

We cannot assure you that we will be able to abide by all of the restrictive covenants of any of our loan agreements in the future or obtain lenders' consents or waivers in a timely manner or at all. If we are unable to comply with the restrictions and covenants of our current or future debt obligations and other agreements, there could be a default under the terms of these agreements, in which event, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable, or terminate the agreements, as the case may be. Furthermore, some of our debt agreements contain cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of other debt, or result in a default under our other debt agreements.

If any of these events occurs, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness which has become due and payable, or that we would be able to find alternative financing. Even if we could obtain alternative financing, we cannot assure you that it would be on terms favourable or acceptable to us.

***We may be materially and adversely affected if we fail to fulfil our obligations under the trust and other financing arrangements.***

We entered into trust financing arrangements with certain trust financing companies acting as trustees of the respective trust funds to finance our property projects in the past. If we default on any financing repayment or otherwise breach the relevant trust or other financing agreement, we may be subject to litigation, our reputation may be damaged and we may have difficulties in raising further funds at our expected costs. In addition, under certain trust financing arrangements, we granted a pledge of the equity interest held by us in, and/or land use rights or other assets held by, our relevant subsidiary in favour of the trust financing company, or we transferred a minority equity interest in the relevant subsidiary and pledged the remaining equity interest held by us in the relevant subsidiary and/or our other assets to the trust financing company. Any default of such trust financing arrangements may prevent us from redeeming or repurchasing the pledged equity interest in our project companies and other pledged assets from the relevant trust financing companies. Any of the foregoing occurrences may adversely affect our business, financial condition and results of our operations.

***The profit guarantee provided by the Company in respect of Zhuhai Wanda's net profit to its pre-IPO investors and the divestment rights of pre-IPO investors may materially and adversely affect our liquidity.***

Between 2 July 2021 and 30 August 2021, Zhuhai Wanying, the Company and/or Zhuhai Wanda entered into a series of agreements with certain pre-IPO investors, pursuant to which, among others, the pre-IPO investors agreed to acquire approximately 21% equity interests in Zhuhai Wanda from Zhuhai Wanying (the "**Pre-IPO Investment**") for a total consideration of approximately CNY38 billion. Pursuant to the terms of the Pre-IPO Investment, the pre-IPO investors were granted certain special rights, including but not limited to a profit guarantee and certain divestment rights. Pursuant to the profit guarantee, the Company and Zhuhai Wanying have agreed to guarantee that the audited net profits of Zhuhai Wanda for the 2021, 2022 and 2023 financial years without non-recurring gains and losses shall be no less than CNY5.19 billion, CNY7.43 billion and CNY9.46 billion, respectively, failing

which the Company and Zhuhai Wanying shall compensate the pre-IPO investors by transferring shares at nil consideration and/or making cash payment to the pre-IPO investors. If the shares held by a pre-IPO investor have not been converted into freely transferable H-shares listed on the Hong Kong Stock Exchange by 31 December 2023, the pre-IPO investor may request certain controlling shareholders of the Company to purchase all or part of such shares that have not been so converted, with a divestment price yielding an after-withholding tax (if any) internal rate of return of 8% per annum. There is no assurance that Zhuhai Wanda will be able to meet the guaranteed levels of net profits for each of the relevant financial years, nor is there assurance that the pre-IPO investors will not exercise their divestment rights. If Zhuhai Wanda fails to meet the guaranteed level of net profit, or if the pre-IPO investors exercise their divestment rights, the liquidity of the Company may be materially and adversely affected.

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

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

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

We are required to reassess the fair value of our investment properties at the end of each reporting period. Under PRC GAAP, gains or losses arising from changes in the fair value of our investment properties are included in our consolidated statements of profit or loss for the period in which they arise. Our valuations are based on current prices in an active market for similar properties or estimated by adopting an income capitalisation approach based on existing and current market rents for similar properties, using capitalisation rates that reflect current market assessments of the uncertainty in the market. Based on such valuation, we recognised the aggregate fair value of our investment properties and relevant deferred tax on our consolidated statements of financial position and increases in fair value of investment properties and movements of the relevant deferred tax on our consolidated statements of profit or loss. For the years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, our net increases in fair value of investment properties were CNY6,463 million, CNY5,426 million and CNY1,523 million, accounting for 46.7%, 40.3% and 22.6% of the net profit for the same periods, respectively.

Despite their impact on the reported profit, fair value gains or losses do not change our cash position as long as the relevant investment properties are held by us. The amount of revaluation adjustments have been, and will continue to be, subject to market fluctuations. As a result, we cannot assure you that changes in the market conditions will continue to create fair value gains on our investment properties or that the fair value of our investment properties will not decrease in the future. In addition, the fair value of our investment properties may materially differ from the amounts we would receive in actual sales of the investment properties. Any significant decreases in the fair value of our investment properties or any significant decreases in the amount we receive in actual sales of our investment properties as compared with the recorded fair value of such properties would materially and adversely impact our results of operations.

In addition, we may suffer goodwill impairment during our course of business. To compete effectively and sustain our growth, we may conduct mergers and acquisitions in different jurisdictions from time to time. However, we cannot guarantee the prices we paid for such mergers and acquisitions

are the lowest or most reasonable in the market upon completion of such transactions. We conduct revaluation of our acquired assets annually and recognise relevant impairment losses when they occur, which may have an adverse impact on our profit for the relevant period.

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

The anchor tenants that rent and operate the retail properties owned and/or operated by us do not have exclusive arrangements with us and may own, operate or franchise other properties, including properties that may compete with the properties owned and/or operated by us. As a result, our anchor tenants may have interests that do not align with our interests with respect to our short-term or long-term goals and objectives. Disputes with our anchor tenants or the early termination of our lease agreements with them could materially and adversely affect our business, financial condition, results of operations and prospects.

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

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

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

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

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

***We incur high maintenance and operating costs in relation to the investment properties and hotels operated by us, which may increase.***

Our property leasing and hotel operation businesses utilise a large amount of utilities such as gas, water and electricity. We are generally not able to influence the prices which utilities providers charge us, nor can we easily switch to different utilities providers. Any price increase or change in pricing structure from these utilities providers could have an adverse effect on our operating costs. As a result, increases in the prices of products and services which we procure to maintain our services to our tenants and guests could increase our operating costs if we are not able to pass these higher costs on to our customers.

In addition, operating investment properties and hotels, as well as the restaurants and other associated facilities within the hotels, involves a significant amount of fixed costs, including maintenance and upkeep costs as well as employee and staff salaries and expenses. These fixed costs limit our ability to respond to adverse market conditions by minimising costs. Such limitations may have an adverse impact on our profitability when the property leasing and hotel industries experience a downturn, and may exacerbate the impact of a decline in occupancy rates, rental rates or room rates, or in demand for our restaurants and catering facilities. Any significant increase in maintenance costs and operating costs may have a material and adverse effect on our business, financial condition, results of operations and prospects.

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

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

***The operations of hotels and investment properties are subject to extensive laws and regulations and require licences and permits and any failure to comply with such laws and regulations or obtain or renew such licences and permits may adversely affect our operations.***

The operations of hotels and investment properties are generally subject to various laws and regulations. Such laws and regulations may require us to be licensed and to obtain other permits to own, operate, manage and lease our investment properties and hotels. We cannot assure you that we will be able to obtain or renew the relevant licences and permits in the future. If we fail to obtain or renew our requisite licences and permits for our business and operations, our business, financial condition and results of operations may be materially and adversely affected. In addition, any changes in laws and regulations applicable to us may also impact the businesses of our properties and hotels and may result in higher costs of compliance. Moreover, any failure to comply with applicable laws and regulations could result in the imposition of fines or other penalties by the relevant authorities. The occurrence of any of the above circumstances could have an adverse impact on our business, financial condition and results of operations.

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

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

***Expansion into new businesses and our offerings of new products and services may expose us to challenges and risks.***

We may continue to, as permitted by the PRC regulatory authorities, expand our offerings of products and services including, for example, entertainment services. On 31 May 2018, our Company, Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司) and Hainan Fapiaoer Science and Technology Co., Ltd. (海南高燈科技有限公司), a Tencent-invested company engaging in electronic invoice business, announced that the three parties would launch an internet technology joint venture which aims to integrate both online and offline consumption and build a “New Consumption” business model. The joint venture, Shanghai Beyond Science Co., Ltd. (上海丙晟科技有限公司) (“**Shanghai Beyond**”), was incorporated in Shanghai on 8 June 2018 and held as to 51% by the Company, 42.48% by Linzhi Tencent and 6.52% by Gaopeng. After a share transfer in June 2022, Shanghai Beyond was held as to 80% by the Company, 17.34% by Linzhi Tencent and 2.66% by Gaopeng and became a subsidiary of the Company. These new businesses may have different operational parameters and risk profiles when compared to our more established existing businesses, and we may not have sufficient operating experience to effectively manage these new businesses and the corresponding risks. If we are unable to achieve the expected results with respect to new businesses we intend to enter into and our offering of new products and services, our business, financial condition, results of operations and prospects could be materially and adversely affected.

***Disputes with joint venture or other business partners may adversely affect our business.***

Some of our businesses are being operated by joint venture enterprises formed by us and third-party partners or otherwise in cooperation with such third-party partners. The economic or business interests or goals of those partners may not always be consistent with those of ours. Joint venture or other business partners may be unable or unwilling to fulfil their obligations under the relevant agreements or may have financial difficulties. Additionally, a disagreement with any such third-party partners could result in postponement or suspension of the relevant projects, early termination of joint venture or cooperation arrangements, or litigation or other legal proceedings, which could adversely affect our business, financial condition and results of operations.

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

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

- difficulties in the integration of the operations, technologies and personnel of the acquired company;
- loss of key management staff upon the merger and/or acquisition;



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

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

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

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

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

***We may not be as successful in carrying out our asset-light strategy as we would have anticipated, which may have a material and adverse effect on our business, financial condition and results of operations.***

In light of the changing market conditions, we have adopted an asset-light development strategy and transformed ourselves from a property developer into an operator focusing on project execution and commercial management. In line with our asset-light strategy, as at 30 June 2019, we had completed the transfer to Sunac of our entire interests in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F as well as the divestment of our interests in all of our overseas projects to third parties. The transfer of the equity interests in the one remaining subsidiary to R&F was terminated in 2021. By the end of 2019, we had substantially completed the divestment of our property development and sale business to Wanda Properties.

In line with our asset light strategy, we may further dispose of our assets. We cannot guarantee that such disposals will be made at prices that enable us to achieve optimal economic returns, neither can we guarantee that the agreements with respect to these disposals will be carried out effectively or as anticipated. If we are not as successful in carrying out our asset-light strategy as we may have anticipated, our business, financial condition and results of operations may be materially and adversely affected.



***We are, and will continue to be, dependent on the conditions of the PRC commercial property market, particularly the commercial property management sector, and in the cities where we operate and intend to operate.***

We currently conduct substantially all of our business operations in the PRC, and substantially all of our revenue is derived from the PRC. Accordingly, our business and prospects depend heavily on the conditions of the PRC commercial property market, in particular, the commercial property management sector, and related sectors, including the retail and hotel sectors, which are heavily influenced by PRC government policies. Any adverse development in the demand for commercial properties and any measures that the PRC government may take to restrict the growth of the commercial property market in China, in particular, the commercial property management sector, especially in the cities where we operate or intend to operate, may adversely affect our business, financial condition, results of operations and prospects.

The PRC commercial property market, in particular, the commercial property management sector, and related sectors, including the retail and hotel sectors, are affected by many factors, including changes in the PRC social, political, economic and legal environment and changes in the PRC government's fiscal and monetary policy. We are also sensitive to changes in the economic conditions, consumer confidence, consumer spending and customer preferences of the urban Chinese population. Other factors beyond our control, such as levels of personal disposable income, may also affect consumer confidence in our geographic markets and demand for retail space or goods in our shopping centres or the services and accommodations in our hotels. Also, the value of our commercial properties may fluctuate significantly in response to market demands and policy changes in the PRC. The PRC property market experienced fluctuations in recent years in response to PRC government policies and trends in the PRC and world economy. Any global or PRC economic slowdown or financial turmoil in the future may adversely affect the business of the potential tenants of our commercial properties and the spending power of the potential patrons of our hotels, which in turn may have a material adverse effect on our business, financial condition, results of operations and prospects.

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

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

***We may not be able to obtain sufficient funding for our business expansion on commercially reasonable terms, or at all.***

We expect to continue to incur significant capital expenditures and expenses to implement our business expansion. For the years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, we financed our projects and other operations primarily through bank loans, proceeds from issuance of corporate bonds and medium-term notes and internally generated funds. We expect to continue to fund our operations and capital expenditure primarily through these sources. However, there is no assurance that such funds will be sufficient at any given time or all times or that any additional

financing can be obtained on satisfactory or commercially reasonable terms, or at all. Our ability to obtain external financing in the future and the cost of such financing are subject to uncertainties, many of which are beyond our control, including:

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

In addition, PBOC authorises the National Interbank Funding Centre to release the loan prime rate on a monthly basis, and PBOC regulates the reserve requirement ratio for commercial banks in the PRC, which affects the availability and cost of financing to us from them. PBOC has adjusted the bank reserve requirement ratio several times in recent years. We cannot assure you that the PRC government will not introduce initiatives that may limit our access to capital, or that we will be able to secure adequate financing or renew our existing credit facilities on commercially reasonable terms, or at all. Moreover, our investment properties and hotels require significant upfront capital expenditures but generate no cash inflow until the development has been completed and the relevant hotel operation or the lease with respect to the relevant investment properties commences. Furthermore, our investment properties and hotels require capital expenditures associated with periodic renovations. If we are unable to obtain sufficient funding for our business expansion and operation on commercially reasonable terms, or at all, our business, financial condition and results of operations may be materially and adversely affected.

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

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

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

Pursuant to the Administration of the Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) promulgated on 1 December 2010 and which became effective on 1 February 2011, parties to a lease agreement are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. We have failed to register certain of our leases in the past. Such failure may result in third parties challenging our interests in the respective leased properties. We cannot assure you that legal disputes or conflicts concerning such leases and tenancies will not arise in the future. In addition, we may be required by relevant government authorities to file the lease agreements for registration and may be subject to a fine for non-registration within the prescribed time limit, which may range from CNY1,000 to CNY10,000 per lease agreement. The occurrence of any of the above conflicts or disputes or the imposition of the above fines could require us to make additional efforts and/or incur additional expenses, any of which could materially and adversely impact our business, financial condition and results of operations.

***If our provisions for LAT prove to be insufficient, our financial condition and results of operations may be materially and adversely affected.***

Under PRC tax laws and regulations, all income derived from the sale or transfer of land use rights, buildings and their ancillary facilities in the PRC is subject to LAT on the appreciation of land value at progressive rates ranging from 30% to 60%. LAT is calculated based on proceeds received from the sale of properties less deductible expenditures as provided in the relevant tax laws. We make provisions for the full amount of applicable LAT in accordance with the relevant PRC tax laws and regulations from time to time pending settlement with the relevant tax authorities. Provisions for LAT are made on our own estimates based on, among other things, our own apportionment of deductible expenses which is subject to final confirmation by the relevant tax authorities upon settlement of the LAT. We cannot assure you that the relevant tax authorities will agree with our calculation of LAT liabilities, nor can we assure you that the LAT provisions will be sufficient to cover our LAT obligations in respect of our past LAT liabilities. If the relevant tax authorities determine that our LAT liabilities exceed our LAT prepayments and provisions, and seek to collect that excess amount, our cash flow, results of operations and financial condition may be materially and adversely affected. In addition, as we continue to expand our business operations, we cannot assure you that our provision for LAT obligations based on our estimates in new markets will be sufficient to cover our actual LAT obligations. As there are uncertainties as to when the tax authorities will enforce the LAT collection and whether it will apply the LAT collection retrospectively to properties sold before the enforcement, any payment as a result of the enforcement of LAT collection may restrict our cash flow position and our ability to execute our business plans.

***We may not have adequate insurance to cover all losses and claims associated with our operations.***

We maintain insurance in line with general industry practice in the PRC and other jurisdictions where we operate and as we consider appropriate for our business operations. We do not, however, maintain insurance against all risks associated with our operations. Moreover, there are certain losses for which insurance is not available in the PRC on commercially practicable terms, such as losses suffered due to business interruptions, earthquakes, typhoons, flooding, epidemics, war or civil disorder. We may incur losses, damages or liabilities over the course of our business operations arising from these uninsured events, and we may not have sufficient funds to cover the same or to rectify or replace any uninsured property that has been damaged or destroyed. In addition, any payments we are obligated to make to cover any losses, damages or liabilities may materially and adversely affect our business, financial condition and results of operations.

***Our success depends on the continued services of our senior management team and other qualified employees.***

Our continued success and growth depends on our ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. The services of our Directors and members of senior management are essential to our success and future

growth. The loss of a significant number of our Directors and senior management could have a material adverse effect on our business if we are unable to find suitable replacements in a timely manner. We may not be able to successfully attract, assimilate or retain all of the personnel we need. We may also need to offer superior compensation and other benefits to attract and retain key personnel and therefore cannot assure you that we will have the resources to fully achieve our staffing needs. Due to the intense competition for management and other personnel in the PRC commercial property management, retail and hotel sectors, any failure to recruit and retain the necessary management personnel and other qualified employees could have a material adverse impact on our business and prospects.

***A deterioration in our brand image or any infringement of our intellectual property rights may materially and adversely affect our business.***

We rely to a significant extent on our brand name, “Wanda” (“萬達”), in marketing our properties and services to potential tenants and customers. Any negative incident or negative publicity concerning us, our business or our tenants could adversely affect our reputation and business. Our brand value and consumer demand for our properties and services could decline significantly if we fail to maintain the quality of our properties and services or fail to deliver a consistently positive experience to our tenants and customers, or if we are perceived to have acted in an unethical or socially irresponsible manner. In addition, our efforts to protect our brand name may not be adequate and we may be unable to identify any unauthorised use of our brand name or to take appropriate steps to enforce our rights on a timely basis.

In addition, our service marks, trademarks, trade secrets and other intellectual property are critical to our success. We rely on trademark and copyright law, trade secret protection and confidentiality agreements with our employees, customers, business partners and others to protect our intellectual property rights. Despite the precautions taken, it may be possible for third parties to obtain and use our intellectual property without authorisation, which may adversely affect our business and reputation. Moreover, litigation may be necessary in the future to enforce our intellectual property rights, to protect our trade secrets or to determine the validity and scope of the proprietary rights of others. Such litigation could result in substantial costs and a diversion of resources and, consequently, could adversely affect our business and results of operations.

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

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

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

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

***We may be involved in legal and other proceedings arising out of our operations from time to time and may face significant liabilities as a result.***

We may be involved in disputes with various parties involved in our business operations, primarily the operation of our investment property leasing and management business and hotel business, including contractors, suppliers, tenants, customers and business partners. These disputes may lead to various forms of protests against us or legal or other proceedings and may result in substantial costs, damages to our brand and reputation, a diversion of resources and management's attention, and losses of tenants, service contracts or other business opportunities. In addition, we may have disagreements with regulatory bodies in the course of our operations which may subject us to administrative proceedings and unfavourable decrees that result in pecuniary liabilities, cause delays to our execution of expansion and other business plans or otherwise disrupt our business operations. We may be involved in other proceedings or disputes in the future that may have an adverse effect on our business, financial condition, results of operations or cash flows.

***Adverse media reports about us, our projects or other aspects of our business, whether substantiated or not, may cause harm to our reputation and adversely affect our business and results of operation.***

As a market leader in the commercial property management industry, information about us, our projects or other aspects of our business appears frequently in various media outlets. Some of these media reports may contain inaccurate information about us, our projects or other aspects of our business. For example, in the past, there were negative media reports alleging that government investigations had been brought against us. We could also be subject to, or otherwise affected by, negative publicity about our controlling or other shareholders, affiliates, directors, officers or other employees, as well as our partners or tenants. There can be no assurance that there will not be false, inaccurate or adverse media reports about us, our projects or other aspects of our business in the future. If there are false, inaccurate or adverse media reports that government investigations have been brought against us, or if there are rumours about our financial position and results of operations, our reputation and brand image could be harmed, we may lose clients and business partners, and our revenue and results of operation may be materially and adversely affected. In addition, such inaccurate or negative media reports may lead to regulatory investigations into or heightened scrutiny over us and we may be required to respond or take defensive and remedial actions with regard to such inaccurate or adverse media reports, which may divert our resources and our management's attention and adversely affect our business operations.

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

***Accidents, injuries or prohibited activities in our investment properties and hotels may adversely affect our reputation and subject us to liability.***

There are inherent risks of accidents, injuries or prohibited activities (such as illegal drug use, gambling, violence or prostitution by guests and infringement of third parties' intellectual property or other rights by our tenants) taking place in public places that we own, such as shopping malls and hotels. The occurrence of one or more accidents, injuries or prohibited activities at any of our investment properties or hotels could adversely affect our reputation among customers and guests, harm our brand, decrease our overall rents and hotel occupancy rates and increase our costs by requiring us to implement additional safeguard measures. In addition, if accidents, injuries or prohibited activities occur at any of our investment properties or hotels, we may be held liable for costs, damages and fines and there is a risk that our operations may be suspended as a result. Our current property and liability insurance policies may not provide adequate or any coverage for such losses, and we may be unable to renew our insurance policies or obtain new insurance policies without increases in premiums and deductibles or decreases in coverage levels, or at all.



***Historical consolidated financial information of our Group may not be indicative of our current or future results of operations.***

The historical financial information of our Group included in this Offering Circular may not be indicative of our future financial results. Such financial information is not intended to represent or predict our results of operations of any future periods. Our future results of operations may change materially if our future growth deviates from the historical trends for various reasons, including factors beyond our control, such as changes in economic environment, PRC rules and regulations and the competitive landscape of the industries in which we operates. We may also acquire businesses or companies or dispose of subsidiaries or assets from time to time in accordance with our business objectives. For example, in line with our asset-light strategy, as at 30 June 2019, we had completed the transfer to Sunac of our entire interests in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F as well as the divestment of our interests in all of our overseas projects to third parties. The transfer of the equity interests in the one remaining subsidiary to R&F was terminated in 2021. By the end of 2019, we had substantially completed the divestment of our property development and sale business to Wanda Properties. As a result, income from sales of properties which we had historically generated in our business has ceased to be a source of our revenue. Therefore, period-to-period comparisons of our Group's historical operating results must be evaluated in light of the impact of any such transactions and considerations.

***The Company publishes and may continue to publish periodical financial information in the PRC pursuant to applicable PRC regulatory rules. Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular.***

The Company from time to time issues corporate bonds, mid-term notes and short-term financing bills in the domestic capital markets in the PRC. According to applicable PRC securities regulations on debt capital markets, the Company needs to publish its half-year and annual financial information to satisfy its continuing disclosure obligations relating to its corporate bonds, mid-term notes and short-term financing bonds. In addition, we are obligated by the terms of the Bonds, among others, to provide holders of the Bonds with our audited financial statements and certain unaudited periodical financial statements. The quarterly and half-year financial information published by us in the PRC is normally derived from our management accounts and has not been audited or reviewed by independent auditors, and therefore is not comparable with the Company's audited or reviewed consolidated financial statements. As such, this financial information published in the PRC should not be relied upon by potential investors to provide the same quality of information associated with any audited or reviewed information. The published financial information in the PRC may be adjusted or restated to address subsequent changes in accordance with the accounting standards, our accounting policies and/or applicable laws and regulations affecting our financial reporting or to reflect the subsequent comments given by the independent auditors during the course of their audit or review. Such adjustment or restatement may cause discrepancies between the financial information with respect to a particular period or date contained in our management accounts subsequently published in the PRC and our audited or reviewed financial statements to be provided to holders of the Bonds. We are not responsible to holders of the Bonds for the unaudited and unreviewed financial information from time to time published in the PRC, and, therefore, investors should not place any reliance on any such financial information.

***The Group's and Wanda HK's auditors were previously subject to investigations initiated by relevant PRC authorities, and have a relatively small number of international operations.***

Dahua, the Group's and Wanda HK's independent auditor, is a registered member of The Chinese Institute of Certified Public Accountants supervised by relevant PRC regulatory agencies, including the MOF and China Securities Regulatory Commission (the "CSRC"). Dahua was previously under investigation initiated by the CSRC (the "CSRC Investigations"). The CSRC Investigations are mainly focused on the independence of auditors, the appropriateness of the implementation of accounting standards, the adequacy of professional scepticism in the auditing process, and the reasonableness of the



judgements made by auditors. If Dahua were found to be deficient in performing its audit tasks, it could affect investors' confidence in companies and financial statements audited by it. There is no assurance that there will not be prolonged or broadened investigations, or any indication of what the results or impact of the CSRC Investigations will be. Nor is there any assurance that negative news about Dahua would not have a material and adverse effect on the Group. Dahua has confirmed to the Group and Wanda HK that their auditing work for the Group and Wanda HK, including in respect of the financial statements included elsewhere in this Offering Circular, is not affected by the CSRC Investigations. Dahua has also confirmed that the CSRC Investigations are not related to the signing partners and registered accountants of the Dahua team serving as the Group's auditors for this offering.

Furthermore, although Dahua has significant audit experience in the PRC, it has a relatively small number of international operations.

Potential investors should consider these factors prior to making any investment decision.

### **Risks relating to our industries**

***The industries in which we operate, including the PRC commercial property management, retail and hotel sectors are still evolving and face a significant degree of uncertainty.***

There remain a significant degree of uncertainty as to the future development of the industries in which we operate, including the PRC commercial property management, retail and hotel sectors. Numerous factors may affect the development of these industries, including, for example, the adoptions of or changes to laws and regulations, future economic conditions as well as the trends of consumer spending and consumption patterns. Accordingly, it is very difficult to predict how such industries and sectors will develop. Limited availability of accurate financial and market information and the general low level of transparency in China's commercial property market and China's commercial property management, retail and hotel sectors contribute to overall uncertainty faced by such industries. If any of these industries experiences a slowdown in its development or downturn, our business, financial condition, results of operations prospects could be materially and adversely affected.

***The global financial markets have experienced significant slowdown and volatility during the past few years, and any continued deterioration may materially and adversely affect our business and results of operations.***

Our business and results are substantially affected by general global economic conditions and financial market conditions. The global economic slowdown and fluctuations in the global financial markets that started in the second half of 2008 have had a negative impact on the world economy, which in turn has affected the PRC commercial property industry, in particular, the commercial property management sector and the related sectors, including the retail and hotel sectors, and many other industries. More recently, global market and economic conditions have continued to be adversely affected by the credit crisis, the United Kingdom's exit from the European Union, the trade war between the US and the PRC, increases in tariffs, the slowdown of economic growth, inflation and/or economic tightening in various countries and regions, the conflict between Ukraine and Russia, and a heightened market volatility in the PRC and certain other major stock markets, which may:

- reduce the demand for commercial properties and commercial property management services and result in the reduction of occupancy rates and rental rates;
- adversely impact the level of disposable income that consumers spend on leisure and entertainment activities and business trips, which may reduce their patronage of shopping centres and hotels and thus further impact the demand for commercial properties; and
- negatively impact the ability of commercial property operators and owners to obtain financing.

These and other issues resulting from the global economic slowdown and financial market turmoil have adversely impacted, and may continue to adversely impact, the general demand for commercial properties and erosion of their occupancy rates and rental rates. Any further tightening of liquidity in the global financial markets may negatively affect our liquidity. Therefore, if the global economic slowdown and financial crisis continue or become more severe than currently anticipated, or if the PRC economy continues to slow down, our business, financial condition, results of operations and prospects could be materially and adversely affected.

***Increasing competition in the PRC may materially and adversely affect our business and financial condition.***

In recent years, a large number of property operators and developers have undertaken property development and investment projects across China, including commercial property investment and management projects similar to ours, and we expect the level of competition to increase over time, especially as new players enter the market and existing players expand, merge, reorganise and become more established. Intense competition among property operators and other players in China for commercial property projects, financing and skilled management and human resources may result in increased cost for commercial property acquisition, an oversupply of commercial properties available for leasing, a decrease in commercial property rental rates, a reduced demand for commercial management services and an increase in administrative costs for hiring or retaining qualified personnel and contractors.

Our property leasing and management business and hotel business also face significant competition, primarily from properties of a similar grade in their immediate vicinity and also with other properties in their geographical market. The level of competition is affected by various factors, including changes in local, regional and global economic conditions, changes in local, regional and global populations, the supply of and demand for properties, changes in travel patterns/preferences and the level of business activity.

We compete with our competitors across a range of factors, including location, capital resources, transportation, infrastructure, government tax and other incentives, design, quality of premises, accommodations and amenities, breadth and quality of services provided, brand recognition, maintenance and supporting services. We also compete on rental rates and other terms. As a result, we may: (i) lose current and potential tenants or customers to our competitors and have difficulty renewing leases on or re-letting properties or selling hotel rooms; (ii) be forced to reduce our rental rates or room rates; or (iii) incur additional costs in order to make our properties more attractive than those of our competitors. If we are unable to compete effectively and consistently, we may not be able to lease our properties or sell our hotel rooms on favourable terms, or at all, our occupancy rates may decline and we may not be able to recover our costs.

In addition, our existing competitors may adopt new business models or platforms, and enhance their competitiveness in traditional industries by using high technologies or partnering with high technology companies. New competitors may also emerge from a new economy, or new sectors, where they may achieve significant financial success and invent new technologies to compete with us more effectively.

Any of the above may adversely affect our business, financial condition and results of operations. In addition, the commercial property market and the commercial property management, retail and hotel sectors in China are rapidly changing in response to various external factors beyond our control. If we fail to respond to these changes in market conditions or customer preferences more swiftly or effectively than our competitors, our business, financial condition and results of operations could be adversely affected.

## **Risks relating to conducting business in the PRC**

*As substantially all of our operations are conducted in the PRC, any adverse change in the PRC's political, economic or social condition may have a material and adverse effect on us.*

The economy of the PRC differs from the economies of most developed countries in many respects, including, but not limited to:

- economic and political structure;
- level of governmental involvement;
- level of development;
- growth rate;
- control over capital investment;
- control of foreign exchange; and
- allocation of resources.

As a result of these differences, our business may not develop in the same way or at the same rate as might be expected if the PRC economy were similar to that of developed countries. The PRC economy has been transitioning from a planned economy to a more market-oriented economy. Although in recent years the PRC government has implemented measures emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the PRC government.

The future performance of the PRC economy is also exposed to material changes in global economic and political environments as well as the performance of certain major developed economies in the world, such as the United States, the United Kingdom and the European Union. Effective on 31 January 2020, the United Kingdom has officially exited from the European Union. There remains significant uncertainty as to its impact on the economic conditions of other parts of the world, such as the PRC, including but not limited to further decreases in global stock exchange indices, increased foreign exchange volatility (in particular a further weakening of the pound sterling and euro against other leading currencies) and a possible economic recession involving more countries and areas. As the conflict between Ukraine and Russia continues and an increasing number of countries and areas experience economic instability, the outlook for the world economy and financial markets in 2023 remains uncertain. From time to time, the PRC and other countries may adopt, adjust or withdraw their macroeconomic measures, monetary policies and economic stimulus packages, which further increases the difficulty in predicting the outlook for the world economy and financial markets. Economic conditions in the PRC are sensitive to global economic conditions and it is impossible to predict how the PRC economy will develop in the future and whether it might slow down due to the global crisis or other factors or experience a financial crisis in a manner and scale similar to that in the United States and European countries between 2008 and 2011.

At the same time, the trade dispute between the PRC and the United States may have an adverse effect on the global and the PRC economies resulting in continuing uncertainty for the overall prospects for the global and the PRC economies. In 2018, the United States announced a series of tariffs on imported goods from the PRC. The PRC imposed tariffs on a wide range of products from the United States in retaliation for the new US tariffs. In December 2018, the PRC and the United States commenced negotiations to resolve their trade conflicts. In May 2019, the United States raised additional tariffs on certain goods imported from the PRC, which the PRC government responded by announcing further tariffs on certain goods of US origin. In January 2020, the PRC and the United

States signed a phase one trade deal, which includes, among others, commitments by China to increase purchases of goods and services from the United States. However, we cannot predict as to the implementation or effect of the phase one trade deal between the PRC and the United States. It remains uncertain whether or not the PRC and the United States would be able to reach any further trade agreement or otherwise resolve their remaining trade issues in the near future or at all. More recently, the US government has imposed significant restrictions and sanctions targeting technology and other companies in the PRC that may adversely affect its technological development and economic growth. The adoption and expansion of trade restrictions, the occurrence and escalation of a trade war, or other governmental actions related to tariffs, trade agreements or policies, technology or other areas has the potential to adversely impact the PRC economy, which in turn could adversely impact our business, financial condition and results of operations.

In addition, the PRC government continues to play a significant role in regulating the development of industries in the PRC by imposing top-down policies. It also exercises significant control over PRC economic growth through the allocation of resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Furthermore, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. This refining and adjustment process may not necessarily have a positive effect on our operations and business development. Other political, economic and social factors may also lead to further adjustments of the reform measures. For example, the PRC government has, in the past, implemented a number of measures intended to curtail certain segments of the economy, including the property industry, which the government believed to be overheating. Other factors or events, such as the outbreak of novel coronavirus pandemic, which has occurred in the PRC and other countries since late 2019, may also have a significant adverse impact on the PRC's political, economic and social conditions, which in turn may materially and adversely affect our business, financial condition, results of operations and prospects. There is no assurance that future changes in the PRC's political, economic and social conditions, laws, regulations and policies will not have a material adverse effect on the Group's current or future business and financial condition.

***The PRC legal system is in the process of continuous development and has inherent uncertainties that could limit the legal protections available to us in respect of our operations.***

The PRC legal system is based on written statutes and prior court decisions can only be cited as reference. Additionally, PRC written statutes are often principle-oriented and require detailed interpretations by the enforcement bodies to further apply and enforce such laws. Since 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of PRC laws and regulations may not be definitive. In addition, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis, if at all) that may have a retroactive effect. The PRC may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated real estate laws and regulations.

Furthermore, the PRC is geographically large and divided into various provinces and municipalities and, as such, different laws, rules, regulations and policies apply in different provinces and may have different and varying applications and interpretations in different parts of the PRC. Legislation or regulations, particularly for local applications, may be enacted without sufficient prior notice or announcement to the public. Accordingly, we may not be aware of the existence of new legislation or regulations. There is at present also no integrated system in the PRC from which information can be obtained in respect of legal actions, arbitrations or administrative actions. Even if an individual court-by-court search were performed, each court may refuse to make the documentation that it holds available for inspection.

Agreements that are governed by PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult for us to obtain effective enforcement in the PRC of an arbitral award obtained in that jurisdiction.

***Compliance with PRC laws and regulations regarding environmental protection and public health may result in substantial costs, which may materially and adversely affect our operations and profitability.***

We are subject to extensive PRC laws and regulations concerning environmental protection, public health and the preservation of antiquities and historical monuments which impose fines for violation and authorise government authorities to shut down any construction sites that fail to comply with governmental orders requiring the cessation of certain activities causing environmental damage or damages to antiquities or historical monuments. As required by PRC laws and regulations, each project we execute is required to undergo environmental assessments and the related assessment document must be submitted to the relevant government authorities for approval before commencement of construction or be filed with the relevant government authorities for registration before the construction project is completed. If we fail to submit the environmental impact report or analysis table of its project for approval pursuant to the relevant laws, and commences construction without authorisation, the local environmental authority may order us to suspend construction of the project until the environmental impact assessment report or analysis table is submitted to and approved by the local environmental authority. The local environmental authority may also impose on us a fine not less than 1%, but not more than 5% of the total investment of the construction project if we commence construction prior to obtaining such approval. If we fail to submit the environmental impact registration form of our project for record-filing pursuant to the relevant laws, the local environmental authority may order us to complete such record-filing process and may also impose on us a fine of up to CNY50,000. We cannot assure you that we will be able to comply with all such requirements with respect to environmental assessments. It is possible that the environmental assessments conducted may not reveal all environmental liabilities or their full extent, and there may be material environmental liabilities of which we are unaware. In the event of a termination of construction and/or imposition of a fine as a result of our non-compliance, our financial condition may be materially and adversely affected.

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

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

Under the existing PRC laws and regulations on foreign exchange, payments of current account items, including profit distributions, interest payments and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE provided that certain procedural requirements are complied with. Approval from or registration with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may, at its discretion, take measures to restrict access to foreign currencies for current account and capital account transactions under certain circumstances. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay interests and/or principal to holders of the Bonds or other foreign currency denominated debt, if any. In addition, there can be no assurance that new laws or regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of the PRC.



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

While we conduct substantially all of our business operations in the PRC, we also derive foreign currencies denominated revenue. We may convert Renminbi into foreign currencies to make investments and acquisitions overseas. A portion of our revenue, expenses and bank borrowings are denominated in US dollar and other foreign currencies, although our functional currency is the Renminbi. As a result, fluctuations in exchange rates, particularly between the Renminbi, the Hong Kong dollar or the US dollar, could affect our profitability and may result in foreign currency exchange losses of our foreign currency-denominated assets and liabilities.

The value of the Renminbi against the US dollar, Hong Kong dollar and other currencies fluctuates and is affected by, among other things, changes in China's political and economic conditions. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Since then, the PRC government has made, and may in the future make, further adjustments to the exchange rate system. PBOC announces the closing price of a foreign currency traded against the Renminbi in the inter-bank foreign exchange market after the closing of the market on each working day, and makes it the central parity for the trading against the Renminbi on the following working day. The PBOC surprised markets in August 2015 by thrice devaluing the Renminbi, lowering its daily mid-point trading price significantly against the US dollar. The currency devaluation of the Renminbi was intended to bring it more in line with the market by taking market signals into account. Renminbi depreciated significantly against the US dollar following this August 2015 announcement by the PBOC. Since 2016, the exchange rate of Renminbi against the US dollar experienced further fluctuation. Following the gradual appreciation against US dollar in 2017, Renminbi experienced a depreciation in value against US dollar followed by a fluctuation in 2018 and early 2019. In August 2019, the PBOC set the RMB's daily reference rate above 7 per US dollar for the first time in over a decade amidst an uncertain trade and global economic climate. This has also occurred since early 2020 due to the adverse changes in the PRC economy mainly as a result of the COVID-19 outbreak. With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the US dollar or other foreign currencies in the long-term. Any significant appreciation of the Renminbi against the US dollar or other foreign currencies may result in the decrease in the value of the Group's foreign currency-denominated assets. Conversely, any significant depreciation of the Renminbi may adversely affect the value of its businesses and could adversely affect the value, translated or converted into US dollars or otherwise, of the Group's earnings and its ability to satisfy its obligations under the Bonds. As the majority of the Group's costs and expenses are denominated in Renminbi, appreciation of the Renminbi against the US dollar would increase the Group's costs in US dollar terms. In addition, as the Group's operating subsidiaries in the PRC receive revenues in Renminbi, any significant depreciation of the Renminbi against the US dollar may have a material adverse effect on the Group's revenues in US dollar terms and financial condition. For example, if the Group would need to convert proceeds of this offering dominated in US dollars into Renminbi for its operations, appreciation of the Renminbi against the US dollar would have an adverse effect on the Renminbi amount it receives from the conversion. In addition, there are limited instruments available for the Issuer to reduce its foreign currency risk exposure at reasonable costs. All of these factors could materially and adversely affect our businesses, financial conditions and results of operations.



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

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

These land use rights do not have automatic rights of renewal, and holders of land use rights are required to apply for extensions of the land use rights prior to the expiration of their terms. If an application for extension is granted (and such grant would usually be given by the PRC government unless the land in issue is to be taken back for the purpose of public interests), the holder of the land use rights will be required to, among other things, pay a land grant premium. If no application is made, or if such application is not granted, the properties under the land use rights will be reverted to the PRC government without any compensation. As none of the land use rights granted by the PRC government which are similar to those granted for our investment properties has, as at the date of this Offering Circular, run its full term, there is no precedent to provide an indication of the amount of the land grant premium which we will have to pay and any additional conditions which may be imposed if we decide to seek an extension of the land use rights for our investment properties upon the expiry thereof.

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

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

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

In addition, under the Regulations on Paid Annual Leave for Employees, which became effective on 1 January 2008, employees who have worked continuously for more than one year are entitled to paid annual leave ranging from five to 15 days, depending on the length of the employees' work time. Employees who consent to waive such vacation at the request of employers shall be compensated an amount equal to three times their normal daily salaries for each vacation day being waived. Under the National Leisure and Tourism Outline 2013-2020, which became effective on 2 February 2013, by 2020, the paid annual leave shall be basically implemented. As a result of these protective labour measures or any additional future measures, our labour costs may increase. Furthermore, in the event we decide to significantly change or decrease our workforce, the PRC Labour Contract Law and other relevant regulations could adversely affect our ability to effect these changes in a cost-effective manner or in the

manner that we desire, which could result in an adverse impact on our businesses, financial condition and results of operations. There can be no assurance that any disputes, work stoppages or strikes will not arise in the future.

***Investors may experience difficulties in effecting service of process, enforcing foreign judgments or bringing original actions in the PRC against us or our Directors.***

Substantially all of our assets are located within the PRC, and most of our Directors and senior management reside within the PRC. As a result, it may not be possible to effect service of process outside the PRC upon us, most of our Directors and senior management, including for matters arising under applicable securities laws. In addition, the PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States, the United Kingdom, Japan or most other western countries. Therefore, it may be difficult or impossible for you to enforce against us, our Directors or our senior management in the PRC any judgments obtained from non-PRC courts.

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

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

Epidemics threaten people's lives and may materially and adversely affect their livelihoods, living and consumption patterns. The outbreak of COVID-19 since late 2019, coupled with the measures implemented by relevant government authorities to contain it, such as city lockdown, extended holidays, stringent quarantine, social distancing, closure of workplace premises, travel restrictions, border controls and other measures to discourage or prohibit the movement of people, has resulted in significant disruptions to people's lives and has had a material and adverse effect on the level of production and other economic activities across the world, including the PRC. As a result of such COVID-19 outbreak in the PRC, we experienced a significant decrease in foot traffics to our shopping centres during the first few months in 2020. In addition, to support the business of Wanda Plaza tenants during the pandemic, we provided rent concessions to all tenants and waived their property management fees for the period from 25 January 2020 to 29 February 2020. We further deferred payments of rents and property management fees by some tenants that were experiencing financial difficulties and deferred payments for some of them to as late as the end of 2020. With the continuation of COVID-19 pandemic and the actions taken by the government to contain the virus over the course of 2021 and 2022, our business and operations have further been directly or indirectly impacted. If the COVID-19 outbreak prolongs, our tenants' ability to pay rent and in full may be adversely affected, and our ability to secure new tenants may also be adversely affected, which may result in shortfall in rental payments. Moreover, the COVID-19 outbreak also poses risks to the wellbeing of our employees and customers as well as our shopping centres, hotels and other facilities, which may materially and adversely affect our business operation, and our shopping centres, hotels or facilities may be required to be suspended or quarantined if there were the clusters for the COVID-19 cases in or near our shopping centres, hotels or facilities or as a result of governmental ordinance or measures to contain the outbreak. Given the significant uncertainties as to the continued development of the COVID-19 outbreak at the moment, it is difficult to predict how long the relevant conditions will last, the extent and magnitude to which the PRC and global economies will be damaged by the outbreak as well as the scope and degree of its impact on us and our business. However, if the COVID-19 outbreak continues for a prolonged period or further worsens, the economies of the PRC and the world will experience significant downturn, which in turn may have a material adverse effect on our business, financial condition, results of operations and prospects. The occurrence

of any epidemic is beyond our control and there is no assurance that the outbreak of severe acute respiratory syndrome, avian flu or the human swine flu will not happen again. Any epidemic occurring in areas in which we operate, or even in areas in which we do not operate, may materially and adversely affect our business, financial condition, results of operations and prospects.

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

***The facts and statistics included in this Offering Circular relating to the PRC's economy and its property market might not be accurate.***

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

#### **Risks relating to the Bonds, the Guarantee, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed**

***As a holding company, we mainly rely on dividends and repayments on intercompany loans from our subsidiaries for funding.***

As a holding company, we operate our business mainly through our subsidiaries, including Zhuhai Wanda. See “Description of the Company”. We may fund our subsidiaries through intercompany loans, financing from equity placements, strategic investment, capital injection and other capital resources. The availability of funds to service our debts and our ability to meet our obligations under the Keepwell Deed and Deed of Equity Interest Purchase Undertaking depends upon dividends and repayments on intercompany loans received from our subsidiaries. If our subsidiaries incur debt, the holders of such debt may be able to impair the ability of such subsidiaries to pay dividends or other distributions to us. In addition, dividends or other distributions payable to us by our subsidiaries are limited by the percentage of our equity ownership in these subsidiaries. Some portfolio companies may conclude that it is in the best interest of their shareholders to retain earnings, if any, for use in the operation and expansion of their businesses. The shareholders or the board of directors of a portfolio company (as the case may be) have the power to determine whether to pay dividends based on conditions then existing, including the company's earnings, financial condition and capital requirements, as well as economic and other conditions the shareholders or the board may deem relevant. As our subsidiaries may not be wholly-owned by us, any increase of non-controlling interest in the subsidiaries may lead to an increased portion of profit attributable to non-controlling interest and distributions to such non-controlling interest will potentially impact the repayments or distributions we may receive from our subsidiaries. As a result, our ability to service our debts and our ability to meet our obligations under the Keepwell Deed and Deed of Equity Interest Purchase Undertaking will be restricted.

PRC laws require that dividends can only be paid out of the net income calculated according to PRC GAAP and financial regulations in the PRC. In addition, the PRC laws require the companies incorporated in the PRC to set aside part of their net income as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Furthermore, dividend payments may also need to comply with the requirements and restrictions in any dividend policies adopted by our subsidiaries subject to the applicable laws and regulations. These restrictions may have adverse effect on our ability to service our debts and our ability to meet our obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking as we rely heavily on dividends and repayments from these entities.

***The Bonds and the Guarantee are unsecured obligations.***

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

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

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

***The Keepwell Deed and the Deed of Equity Interest Purchase Undertaking are not guarantees of the payment obligations under the Bonds and the Guarantee and may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company.***

The Company will enter into the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking in relation to the Bonds. See “*Description of the Keepwell Deed*” and “*Description of the Deed of Equity Interest Purchase Undertaking*”. Upon the occurrence of an event of default as set out in Condition 9 in the Terms and Conditions of the Bonds, the Trustee may take action against the Company to enforce the provisions of the Keepwell Deed. However, neither the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking nor any actions taken by the Company thereunder can be deemed as a guarantee by the Company for the payment obligation of the Issuer under the Bonds or Wanda HK under the Guarantee. Accordingly, the Company will only be obliged to cause the Issuer or Wanda HK to obtain, before the due date of the relevant payment obligations, funds sufficient by means as permitted by applicable laws and regulations so as to enable the Issuer or Wanda HK to pay such payment obligations in full as they fall due, rather than assume the payment obligation as in the case of a guarantee.

Furthermore, even if the Company intends to perform its respective obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking, depending on the manner in which the Company performs its respective obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking in causing the Issuer or Wanda HK to obtain, before the due date of the relevant payment obligations, funds sufficient to meet its obligations under the Bonds or the Guarantee, such performance may be subject to obtaining prior consent, approvals, registration and/or filings from relevant PRC governmental authorities, including the NDRC, MOFCOM and SAFE. Similarly, even if the Company intends to, in accordance with its obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking, grant the Issuer a standby facility pursuant to which the Company will remit an amount sufficient to discharge the Issuer's payment obligation under the Bonds, the Trust Deed and the Keepwell Deed, the Company may not be able to grant such standby facility due to

reasons beyond its control, such as the failure or inability to obtain any required consents, approvals, registrations and/or filing from relevant PRC government authorities and unforeseeable changes in government policies or regulations.

In addition, under the Keepwell Deed, the Company will undertake to cause the Issuer and Wanda HK to have sufficient liquidity to ensure timely payment of any amounts payable in respect of the Bonds and/or the Guarantee. However, any claim by the Issuer, Wanda HK and/or the Trustee against the Company in relation to the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking will be effectively subordinated to all existing and future obligations of the Company's subsidiaries (which have not provided the Guarantee), particularly the onshore operating subsidiaries of the Company, and all claims by creditors of such subsidiaries (which have not provided the Guarantee) will have priority to access the assets of such entities over the claims of Wanda HK and the Trustee under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

Moreover, the obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company. Accordingly, the holders of the Bonds may have limited or no remedies against the Company, in connection with such insolvency proceedings.

Further, even if the Bondholders or the Trustee have successfully obtained a judgment in Hong Kong courts in relation to the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking, there can be no assurance that PRC courts will recognise and enforce such a judgment in insolvency proceedings relating to the Company. Accordingly, the Bondholders may have limited or no remedies against the Company in connection with such insolvency proceedings. See “– *Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts and the Bondholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.*” for more details.

***The obligations of the Subsidiary Guarantors under the Guarantee are structurally subordinated to the liabilities and obligations of their respective subsidiaries.***

The Subsidiary Guarantors are holding companies that mainly conduct their business through their respective subsidiaries, and the Subsidiary Guarantors' ability to perform their obligations under the Guarantee is effectively dependent on the cash flow of their respective subsidiaries. See “*Risk Factors – Risks relating to the Issuer, Wanda HK and the other Subsidiary Guarantors.*” Any claim by the Trustee against any of the Subsidiary Guarantors in relation to the Guarantee will be effectively subordinated to all existing and future obligations of the Subsidiary Guarantors' subsidiaries (which have not provided the Guarantee), and all claims by creditors of such subsidiaries (which have not provided the Guarantee) will have priority to access the assets of such entities over the claims of the Trustee under the Guarantee.

***Performance by the Company of its undertaking under the Deed of Equity Interest Purchase Undertaking is subject to approvals of the PRC governmental authorities and there may be uncertainties with respect to the implementation of the NDRC Measures.***

The Company intends to assist the Issuer and the Subsidiary Guarantors to meet their obligations by entering into the Deed of Equity Interest Purchase Undertaking on the Issue Date. Under the Deed of Equity Interest Purchase Undertaking, the Company agrees to purchase from any one or more Subsidiary Guarantors or any offshore subsidiary of the Company (each, a “**Relevant Transferor**”) their equity interest in certain onshore or offshore subsidiaries at a purchase price, subject to the terms in the Deed of Equity Interest Purchase Undertaking and the applicable PRC laws and regulations, not lower than the amount sufficient to enable the Issuer and the Subsidiary Guarantors to discharge their respective obligations under the Bonds and the Trust Deed.



Performance by the Company of the Deed of Equity Interest Purchase Undertaking may be subject to the approvals of or registrations with:

- NDRC or its local office in respect of the transfer of the equity interest in the offshore subsidiaries from the Relevant Transferor to the Company;
- the MOFCOM or its local office in respect of the transfer of the equity interest in the offshore subsidiaries from the Relevant Transferor to the Company;
- the State Administration for Market Regulation or its local office in respect of the transfer of the equity interest in the onshore subsidiaries from the Relevant Transferor to the Company;
- the relevant PRC tax authorities in respect of withholding tax for the Relevant Transferor; and
- SAFE or its local office in respect of (i) changing the SAFE registration of, or in connection with, the onshore or offshore companies being sold, and (ii) the remittance of the purchase price, denominated in US dollars, from the Company in the PRC to the Subsidiary Guarantor(s) in Hong Kong (where applicable),

or other approvals, registrations and/or filings required under the applicable PRC laws, regulations or policies.

As the approval process is beyond the control of the Company, there can be no assurance that the Company will successfully obtain either the requisite approvals or registrations in time, or at all, or that the PRC government's relevant policies or regulations will not change in the future. In the event that the Company fails to obtain the requisite approvals or registrations, the Issuer and the Subsidiary Guarantors may have insufficient funds to discharge their outstanding payment obligations to the holders of the Bonds.

Further, in the event of an insolvency of a Relevant Transferor, any sale proceeds received by that Relevant Transferor may be subject to the insolvency claims of third parties. The Trustee's claim against the sale proceeds will be an unsecured claim and may rank lower in priority than any claims by secured third party creditors of such Relevant Transferor where it is the Subsidiary Guarantor. Where a Relevant Transferor is not a Subsidiary Guarantor, the Trustee will not have a direct claim against the sale proceeds received by such Relevant Transferor.

Furthermore, any failure to fulfil the NDRC Post-issue and Continuing Filing obligations under the NDRC Measures within the prescribed time frame may have adverse consequences for the Issuer, the Subsidiary Guarantors, the Company and/or the investors in the Bonds. The NDRC issued the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) on 5 January 2023, which will take effect and replace the NDRC Circular from 10 February 2023. According to the NDRC Measures, an enterprise is obligated to: (i) submit with the NDRC the offering information (including, without limitation to, major business indicators of such enterprise and issue details of the relevant foreign debt) within 10 PRC Business Days after the completion of the issuance or drawdown of such foreign debt, (ii) submit with the NDRC the offering information related to the pre-issuance registration within 10 PRC Business Days after the expiry date of such registration, (iii) submit with the NDRC the requisite information, including, without limitation to, the use of proceeds, repayment details and plans of the principal and interest, and major business indicators, within 5 PRC Business Days before the end of January and July of each year, and (iv) submit the relevant information with the NDRC promptly upon the occurrence of any material event that may affect the due performance of debt obligations and take measures to avoid the spillover of default risk and the cross-default risk of onshore bonds. Failure to comply with the NDRC Post-issue and Continuing Filing obligations under the NDRC Measures may result in the relevant entities being ordered to make corrections within a time limit, and



in the case of aggravating circumstances or in the case that such corrections are not made within the prescribed time limit, relevant entities and their main person-in-charge will be warned. The NDRC Measures are relatively new and there is a lack of clear statutory interpretation regarding how it would be enforced and interpreted. In the worst-case scenario, such non-compliance with the NDRC Post-issue and Continuing Filing obligations under the NDRC Measures may result in it being unlawful for the Company to perform or comply with any of its obligations under the Bonds, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking and the Bonds might be subject to enforcement as provided in Condition 9 (*Events of Default*) of the Terms and Conditions of the Bonds. Potential investors in the Bonds are advised to exercise due caution when making their investment decisions. The Company will undertake to file or cause to be filed the NDRC Post-issue and Continuing Filing within the prescribed time periods in accordance with (i) the NDRC Circular (if applicable) and (ii) the NDRC Measures.

***Performance by the Company of its undertaking under the Deed of Equity Interest Purchase Undertaking may be subject to consent from third party creditors and shareholders, and may also be restricted if any of the equity interests are secured in favour of third party creditors.***

Under the terms of the Deed of Equity Interest Purchase Undertaking, the Company agrees to purchase or procure a subsidiary of the Company to purchase from one or more Relevant Transferor the equity interest held by it upon the occurrence of an event of default under the Bonds. The ability of the Company to perform this undertaking may be affected by any present or future financing agreements of the Company and its subsidiaries:

- in the event that such financial agreements contain non-disposal or other restrictive covenants that would prevent the sale of an equity interest by a Relevant Transferor, the Company and its subsidiaries would need to obtain the consent from the third party creditor before the Relevant Transferor is able to proceed with the sale of such equity interest; and
- in the event that certain equity interests have been secured in favour of third party creditors, the Company and its subsidiaries would need to arrange for these security interests to be released before the Relevant Transferor is able to proceed with the sale of such equity interests.

Under the Terms and Conditions of the Bonds and the Keepwell Deed, there are no restrictions on the Subsidiary Guarantors or their respective subsidiaries entering into financing agreements with such non-disposal or other restrictive covenants or securing the equity interests of any member of the Subsidiary Guarantors and their subsidiaries in favour of its creditors. In the event the obligation to purchase under the Deed of Equity Interest Purchase Undertaking becomes effective, there is no assurance that the relevant Subsidiary Guarantor will be able to obtain any required consents from its creditors or that it will be able to arrange for any existing security arrangement to be released in order for the sale of the equity interest to proceed. If such consents or releases cannot be obtained, the relevant Subsidiary Guarantor may need to repay the indebtedness owed to its third party creditors in order to be able to sell the relevant equity interests to the Company, failing which, the Issuer and the Subsidiary Guarantors may have insufficient funds to discharge their payment obligations to the holders of the Bonds.

In addition, third party shareholders' consent may also be required in the following circumstances:

- if the Company chooses to acquire the equity interest of companies that are owned by the Hong Kong Listco, this would amount to a connected transaction under the Listing Rules and such sale would need to comply with the requirements of the Listing Rules, including that the sale is approved by the independent shareholders of the Hong Kong Listco (where Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司, the major shareholder of the Hong Kong Listco would need to abstain from voting); furthermore, any lending of such sale proceeds from the Hong Kong Listco to the Issuer or a Subsidiary Guarantor in

order for them to meet their respective obligations under the Bonds or the Guarantee would also amount to a connected transaction under the Listing Rules that would require, among other things, independent shareholders' approval; and

- if the Company chooses to acquire the equity interests of certain non-wholly-owned companies of a Relevant Transferor, this may be subject to pre-emptive rights or other restrictions in such company's articles of association or shareholders' agreement, or may otherwise require the selling shareholder to obtain consent or waiver from other third party shareholders before any equity interest can be sold to the Company or its subsidiaries or affiliate.

In the event the obligation to purchase under the Deed of Equity Interest Purchase Undertaking becomes effective, there is no assurance that any required approvals or waivers can be obtained from third party shareholders in a timely manner or at all.

See “– *The Issuer and the Subsidiary Guarantors have limited assets which can be sold to the Company pursuant to the Deed of Equity Interest Purchase Undertaking.*”

***The Issuer and the Subsidiary Guarantors have limited assets which can be sold to the Company pursuant to the Deed of Equity Interest Purchase Undertaking.***

Under the terms of the Deed of Equity Interest Purchase Undertaking, the Company agrees to purchase or procure a subsidiary of the Company to purchase from a Relevant Transferor the equity interest held by it upon the occurrence of an event of default under the Bonds.

As at the date of this Offering Circular, the Issuer and the Subsidiary Guarantors have very limited assets that can be sold to the Company in the event that the obligation to purchase under the Deed of Equity Interest Purchase Undertaking becomes effective. The assets of Wanda HK as at the date of this Offering Circular mainly comprised an approximately 65% equity interest in Hong Kong Listco and a 49% equity interest in a joint venture company, which owns 100% interest in a PRC project. Hong Kong Listco mainly holds a 51% equity interest in a PRC project.

The acquisition of these assets will be subject to regulatory and other approvals, including:

- if the Company decides to acquire the 49% equity interest of Wanda HK in the joint venture company, this would be subject to certain approvals and/or registrations of the PRC governmental authorities, among other things, including the NDRC or its provincial department, MOFCOM or its provincial department and the relevant SAFE branch and/or competent banks since this amounts to an overseas investment by the Company;
- if the Company decides to acquire the approximately 65% equity interest of Wanda HK in the Hong Kong Listco (or any of the equity interest in the intermediate holding companies), this would be subject to certain approvals and/or registrations of the PRC governmental authorities, among other things, including the NDRC or its provincial department, MOFCOM or its provincial department, the relevant administration for market regulation bureau and the relevant SAFE branch and/or competent banks since this amounts to an overseas investment by the Company; and
- if the Company decides to acquire any equity interest of PRC-incorporated subsidiaries of the Hong Kong Listco, this would require, among other things, the approval of the independent shareholders of the Hong Kong Listco and certain approvals and/or registrations of the PRC governmental authorities, including the relevant SAFE branch and/or competent banks, the relevant administration for market regulation bureau and the competent industrial authorities (if applicable) since this amounts to a change of shareholders of a foreign invested company in China.

See “– Performance by the Company of its undertaking under the Deed of Equity Interest Purchase Undertaking may be subject to consent from third party creditors and shareholders, and may also be restricted if any of the equity interests are secured in favour of third party creditors” and “– Performance by the Company of its undertaking under the Deed of Equity Interest Purchase Undertaking is subject to approvals of the PRC governmental authorities and there may be uncertainties with respect to the implementation of the NDRC Measures.”

There is no assurance that such approvals can be obtained in a timely manner, or at all. In the event that such approvals cannot be obtained and there are no other future assets that the Company can purchase, the Deed of Equity Interest Purchase Undertaking may not be effective in enabling the Company to assist the Issuer and the Subsidiary Guarantors with their respective obligations under the Bonds, the Guarantee and the Trust Deed.

***If the Issuer or any of the Subsidiary Guarantors is unable to comply with the restrictions and covenants in its respective debt agreements (if any), or the Bonds, there could be a default under the terms of these agreements, or the Bonds, which could cause repayment of the Issuer’s or the relevant Subsidiary Guarantor’s debt to be accelerated.***

If the Issuer or any Subsidiary Guarantor is unable to comply with the restrictions and covenants in the Bonds, or current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer or the relevant Subsidiary Guarantor, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, those debt agreements may contain cross-acceleration or cross-default provisions. As a result, the default by a Subsidiary Guarantor under one debt agreement may cause the acceleration of repayment of debt or result in a default under its other debt agreements, including the Bonds. If any of these events occur, there can be no assurance that our assets and cash flows would be sufficient to repay in full all of the Issuer’s or such Subsidiary Guarantor’s indebtedness, or that it would be able to find alternative financing. Even if the Issuer or any of the Subsidiary Guarantors could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Issuer or the relevant Subsidiary Guarantor(s).

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

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in our revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in prices for comparable companies, negative news or other publicity relating to us, our related companies or shareholders, government regulations and changes thereof applicable to the industries in which we operate and general economic, social and political conditions nationally or internationally could cause the price of the Bonds to change. For example, the instability and unrest in Hong Kong in recent periods may recur or further escalate, which could result in material adverse changes in the market conditions of Hong Kong and in turn could affect the liquidity and price of the Bonds. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

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

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

***A trading market for the Bonds may not develop.***

The Bonds are a new issue of securities for which there is currently no trading market. There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, our operations and the market for similar securities. Although application will be made for the listing of the Bonds on SGX-ST, no assurance can be given as to the liquidity of, or trading marked for, the Bonds. The Sole Lead Manager is not obligated to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Sole Lead Manager.

***Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts and the Bondholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.***

The Terms and Conditions and the transaction documents are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear English law governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken. Under the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排)(the “**Reciprocal Arrangement**”), judgments of Hong Kong courts are likely to be recognised and enforced by the PRC courts where the contracting parties to the transactions pertaining to such judgments have agreed to submit to the exclusive jurisdiction of Hong Kong courts. In addition, on 18 January 2019, the Supreme People’s Court of China (the “**SPC**”) and the government of Hong Kong Special Administrative Region (the “**HKSAR**”) signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排)(the “**New Reciprocal Arrangement**”). The New Reciprocal Arrangement extends the scope of judicial assistance, and the effective date shall be announced by SPC and HKSAR after SPC issued the judicial interpretation and HKSAR completed relevant procedures. However, recognition and enforcement of a Hong Kong court judgment could be refused if the PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC or meets other circumstances specified by the Reciprocal Arrangement or, when in force, the New Reciprocal Arrangement. While it is expected that the PRC courts will recognise and enforce a judgment given by Hong Kong courts governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the Bondholders will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the holders’ ability to initiate legal proceedings in respect of any claim outside of Hong Kong will be limited.

***We have experienced downgrades on our credit ratings and we cannot assure you that we will not experience further downgrades on credit ratings in the future.***

In September 2017, S&P downgraded the Company’s corporate rating from “BBB-” to “BB, outlook negative”. In the same month, Moody’s downgraded the Company’s issuer rating from “Baa3” to “Ba1, outlook negative” and the senior unsecured ratings for the 2014 Guaranteed Bonds from “Ba1” to “Ba3”. In October 2017, Fitch placed the Company’s “BBB” Long-Term Foreign-Currency Issuer Default Rating (IDR), its senior unsecured rating and the rating of its outstanding US dollar senior notes on Rating Watch Negative list. In January 2018, Fitch further downgraded such ratings from “BBB” to “BB+, outlook negative”. The downgrades on our ratings were mainly due to the rating agencies’ concerns over our offshore liquidity position. We cannot assure you that we will not experience further downgrades on our ratings. S&P, Moody’s and Fitch revised the outlooks of our

Company from negative to stable on 29 May, 4 June and 8 June 2018, respectively, after the Company's offshore liquidity situation had improved considerably following the repayment of its US dollar syndication loan. S&P changed the outlooks of our Company from stable to positive on 7 August 2019, and further upgraded our rating to "BB+, outlook stable" due to our completion of rental model transition. On 29 August 2022, S&P revised the outlook of our Company from stable to negative as they saw uncertainty in the listing of Zhuhai Wanda, although they expected our investment property leasing and management business to be stable and would continue to support our credit standing over the next 12 to 18 months. The ratings of our Company represent the rating agencies' forward-looking opinion about the Company's overall creditworthiness. A reduction or withdrawal of the ratings may adversely affect the market perception of our Company, and in turn affect the market prices of the Bonds and our ability to access the debt capital markets.

***The ratings assigned to the Bonds may be downgraded or withdrawn in the future.***

The Bonds are expected to be assigned a rating of "Ba3" by Moody's and "BB" by Fitch. The ratings represent only the opinions of the rating agencies and their assessment of the ability of the Issuer, the Subsidiary Guarantors and the Company to perform their respective obligations under the Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Trust Deed and the Agency Agreement and credit risks in determining the likelihood that payments will be made when due under the Bonds. Ratings are not recommendations to buy, sell or hold the Bonds and may be subject to revision, qualification, suspension or reduction, or withdrawn at any time. We cannot assure you that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if, in its judgement, circumstances in the future so warrant. Each rating should be evaluated independently of any other rating of the Bonds or our other securities. A revision, qualification, suspension or withdrawal at any time of any rating assigned to the Bonds may adversely affect the market price of the Bonds.

***The insolvency laws of the British Virgin Islands and Hong Kong and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Bonds are familiar.***

As the Issuer and the Subsidiary Guarantors are incorporated under the laws of the British Virgin Islands and Hong Kong, any insolvency proceeding relating to the Issuer or the Subsidiary Guarantors would likely involve British Virgin Islands or Hong Kong insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Bonds are familiar.

***Exchange rate risks and exchange controls may result in a Bondholder receiving less interest or principal than expected.***

The Issuer will pay principal and interest on the Bonds in US dollars. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the US dollar would decrease: (i) the Investor's Currency equivalent yield on the Bonds; (ii) the Investor's Currency equivalent value of the principal payable on the Bonds; and (iii) the Investor's Currency equivalent market value of the Bonds.

Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a Bondholder may receive less interest or principal than expected, or no interest or principal.



***The Trustee may request holders of the Bonds to provide an indemnity and/or security and/or prefunding to its satisfaction.***

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

***Decisions that may be made on behalf of all holders of the Bonds may be adverse to the interests of individual holders of the Bonds.***

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

#### **Risks relating to the Issuer, Wanda HK and the other Subsidiary Guarantors**

The Issuer, Wanda HK and other Subsidiary Guarantors are our wholly-owned subsidiaries, have limited operations, revenue and/or assets of their own, and we cannot assure you that the Issuer, Wanda HK or the other Subsidiary Guarantors will have the funds necessary to meet their respective obligations under the Bonds and the Guarantee without payments from us and our subsidiaries.

The Issuer is our wholly-owned subsidiary with no business operations other than issuing the Bonds and engaging in related transactions and future issuances of debt securities in accordance with the Terms and Conditions of the Bonds. The proceeds from the issuance of the Bonds will be used by the Issuer to provide financing to us for the uses described in “*Use of Proceeds*” elsewhere in this Offering Circular and not for the Issuer’s own use. Bondholders’ recourse to the Issuer is limited as the Issuer has only limited assets. The Issuer’s ability to make payments on the Bonds is dependent directly on payments (in the form of capital injections, intercompany loans or otherwise) to the Issuer by us and certain of our subsidiaries, which will depend on a number of factors, some of which may be beyond our and their control. If we or any of our subsidiaries are unable to make timely payments to the Issuer, the Issuer will not have any other source of funds to meet its payment obligations under the Bonds.

Wanda HK and the other Subsidiary Guarantors, which are subsidiaries of Wanda HK, are holding companies outside of China. Wanda HK, through the other Subsidiary Guarantors, which are its directly or indirectly wholly-owned subsidiaries, holds an approximately 65% indirect equity interest in the Hong Kong Listco. See “*Description of Wanda HK – Acquisition and holding of the Hong Kong Listco.*” The operations, revenue and assets of Wanda HK and the other Subsidiary Guarantors, on a consolidated basis, are relatively limited as compared to the Company. Wanda HK and the other Subsidiary Guarantors will depend, to a significant extent, upon the receipt of dividends from their subsidiaries and associated companies and capital injections and loans from us to meet their overhead expenses, and to make payments with respect to their obligations, including their obligations under the Guarantee. The ability of subsidiaries and associated companies of Wanda HK and the other Subsidiary



Guarantors to pay dividends to their shareholders is subject to the performance and profitability of such subsidiaries and associated companies, and to applicable laws and restrictions contained in debt instruments of such subsidiaries and associated companies, if any.

We conduct substantially all of our business operations through our PRC subsidiaries, but none of our current PRC subsidiaries will provide the Guarantee either upon issuance of the Bonds or at any time thereafter. Therefore, almost all of our revenue and income (as shown in our consolidated financial information included elsewhere in this Offering Circular) are attributed to our PRC operating subsidiaries and any contribution from direct operations of Wanda HK and the other Subsidiary Guarantors are relatively insignificant.

## CAPITALISATION AND INDEBTEDNESS

### Capitalisation and indebtedness of the Company

The following table sets forth the Company's consolidated capitalisation and indebtedness as at 30 June 2022 on an actual basis, on an as adjusted basis after giving effect to the issuance of the 2023 (January) Guaranteed Bonds and on an as further adjusted basis after giving effect to the issuance of the Bonds. The following table should be read in conjunction with the Company's consolidated financial statements and related notes included in this Offering Circular.

	As at 30 June 2022					
	Actual		As adjusted for the issue of the 2023 (January) Guaranteed Bonds		As further adjusted for the issue of the Bonds	
			(CNY in millions)	(US\$ in millions)	(CNY in millions)	(US\$ in millions)
<b>Current indebtedness</b>						
Short-term borrowings . . . . .	3,399.1	507.5	3,399.1	507.5	3,399.1	507.5
Notes payable . . . . .	50.0	7.5	50.0	7.5	50.0	7.5
Non-current liabilities maturing within one year . . . . .	21,652.7	3,232.7	21,652.7	3,232.7	21,652.7	3,232.7
<b>Total . . . . .</b>	<b>25,101.8</b>	<b>3,747.6</b>	<b>25,101.8</b>	<b>3,747.6</b>	<b>25,101.8</b>	<b>3,747.6</b>
<b>Non-current indebtedness</b>						
Long-term borrowings . . . . .	84,832.3	12,665.1	84,832.3	12,665.1	84,832.3	12,665.1
Bonds payable . . . . .	29,941.7	4,470.2	29,941.7	4,470.2	29,941.7	4,470.2
2023 (January) Guaranteed Bonds issued on 20 January 2023 <sup>(1)(2)</sup> . . . . .	–	–	2,679.2	400.0	2,679.2	400.0
Bonds to be issued <sup>(1)(3)</sup> . . . . .	–	–	–	–	2,009.4	300.0
<b>Total . . . . .</b>	<b>114,774.0</b>	<b>17,135.3</b>	<b>117,453.2</b>	<b>17,535.3</b>	<b>119,462.6</b>	<b>17,835.3</b>
<b>Capital and reserves attributable to owners of the Company</b>						
Paid-in capital . . . . .	4,527.3	675.9	4,527.3	675.9	4,527.3	675.9
Capital reserves . . . . .	25,615.9	3,824.4	25,615.9	3,824.4	25,615.9	3,824.4
Equity attributable to parent company . . . . .	287,420.7	42,910.8	287,420.7	42,910.8	287,420.7	42,910.8
Non-controlling interests . . . . .	3,986.9	595.2	3,986.9	595.2	3,986.9	595.2
<b>Total owners' equity . . . . .</b>	<b>291,407.6</b>	<b>43,506.0</b>	<b>291,407.6</b>	<b>43,506.0</b>	<b>291,407.6</b>	<b>43,506.0</b>
<b>Total Capitalisation <sup>(4)(5)</sup> . . . . .</b>	<b>406,181.6</b>	<b>60,641.3</b>	<b>408,860.8</b>	<b>61,041.3</b>	<b>410,870.2</b>	<b>61,341.3</b>

Notes:

- (1) This amount has been translated into Renminbi for convenience purpose at a rate of US\$1.00 to CNY6.6981.
- (2) Refers to the aggregate principal amount of the 2023 (January) Guaranteed Bonds before deducting the commissions and offering expenses.
- (3) Refers to the aggregate principal amount of the Bonds before deducting the commissions and estimated offering expenses.
- (4) Total capitalisation equals to non-current indebtedness and total owners' equity.
- (5) Subsequent to 30 June 2022, we (i) repaid the 2019 (December) Guaranteed Bonds in full upon maturity on 5 December 2022, and (ii) issued CNY1 billion of the first tranche of 2022 PRC non-guaranteed medium-term notes on 7 July 2022 and CNY2 billion of the second tranche of 2022 non-guaranteed medium-term notes on 7 November 2022.

Except as otherwise disclosed above and foregoing, there has been no material change in the consolidated capitalisation and indebtedness of the Company since 30 June 2022.

## Capitalisation and indebtedness of Wanda HK

The following table sets forth Wanda HK's consolidated capitalisation and indebtedness at 31 December 2021 on an actual basis, on an as adjusted basis after giving effect to the issuance of the 2023 (January) Guaranteed Bonds and on an as further adjusted basis after giving effect to the issuance of the Bonds. The following table should be read in conjunction with Wanda HK's consolidated financial statements and related notes included in this Offering Circular.

	As at 31 December 2021					
	Actual		As adjusted for the issue of the 2023 (January) Guaranteed Bonds		As further adjusted for the issue of the Bonds	
	(CNY in millions)	(US\$ in millions)	(CNY in millions)	(US\$ in millions)	(CNY in millions)	(US\$ in millions)
<b>Current indebtedness</b>						
Short-term borrowings . . . . .	–	–	–	–	–	–
Notes payable . . . . .	–	–	–	–	–	–
Non-current liabilities maturing within one year . . . . .	2,870.0	428.5	2,870.0	428.5	2,870.0	428.5
<b>Total . . . . .</b>	<b>2,870.0</b>	<b>428.5</b>	<b>2,870.0</b>	<b>428.5</b>	<b>2,870.0</b>	<b>428.5</b>
<b>Non-current indebtedness</b>						
Long-term borrowings . . . . .	446.0	66.6	446.0	66.6	446.0	66.6
Bonds payable . . . . .	6,345.2	947.3	6,345.2	947.3	6,345.2	947.3
2023 (January) Guaranteed Bonds issued on 20 January 2023 <sup>(1)(2)</sup> . . . . .	–	–	2,679.2	400.0	2,679.2	400.0
Bonds to be issued <sup>(1)(3)</sup> . . . . .	–	–	–	–	2,009.4	300.0
<b>Total . . . . .</b>	<b>6,791.2</b>	<b>1,013.9</b>	<b>9,470.4</b>	<b>1,413.9</b>	<b>11,479.8</b>	<b>1,713.9</b>
<b>Capital and reserves attributable to owners of Wanda HK</b>						
Paid-in capital . . . . .	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves . . . . .	5,052.8	754.4	5,052.8	754.4	5,052.8	754.4
Equity attributable to parent company . . . . .	726.3	108.4	726.3	108.4	726.3	108.4
Non-controlling interests . . . . .	1,121.5	167.4	1,121.5	167.4	1,121.5	167.4
<b>Total owners' equity . . . . .</b>	<b>1,847.8</b>	<b>275.9</b>	<b>1,847.8</b>	<b>275.9</b>	<b>1,847.8</b>	<b>275.9</b>
<b>Total Capitalisation <sup>(4)(5)</sup> . . . . .</b>	<b>8,639.0</b>	<b>1,289.8</b>	<b>11,318.2</b>	<b>1,689.8</b>	<b>13,327.6</b>	<b>1,989.8</b>

### Notes:

- (1) This amount has been translated into Renminbi for convenience purpose at a rate of US\$1.00 to CNY6.6981.
- (2) Refers to the aggregate principal amount of the 2023 (January) Guaranteed Bonds before deducting the commissions and offering expenses.
- (3) Refers to the aggregate principal amount of the Bonds before deducting the commissions and estimated offering expenses.
- (4) Total capitalisation equals to non-current indebtedness and total owners' equity.
- (5) Subsequent to 31 December 2021, we (i) repurchased and redeemed and further repaid in full upon maturity on 28 April 2022 the 2021 (April) Guaranteed Bonds, and (ii) repaid the 2019 (December) Guaranteed Bonds in full upon maturity on 5 December 2022.

Except as otherwise disclosed above and foregoing, there has been no material change in the consolidated capitalisation and indebtedness of Wanda HK since 31 December 2021.

## **USE OF PROCEEDS**

The gross proceeds from the offering of the Bonds will be US\$289.917 million. After deducting commissions to be charged by the Sole Lead Manager and other estimated expenses payable in connection with the offering of the Bonds, the net proceeds will be used for refinancing existing indebtedness.

## TERMS AND CONDITIONS OF THE BONDS

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

The issue of US\$300,000,000 11.00 per cent. guaranteed bonds due 2026 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any additional Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorised by a resolution of the sole director of Wanda Properties Global Co. Limited 萬達地產環球有限公司 (the “**Issuer**”) passed on 5 February 2023. The Bonds are jointly and severally guaranteed by the Subsidiary Guarantors (as defined in Condition 3). The giving of the Guarantee (as defined in Condition 3(b)) was authorised by a resolution of the sole director of each of the Subsidiary Guarantors on 5 February 2023. Each of the Issuer and the Subsidiary Guarantors is, directly or indirectly, a subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司)(the “**Company**”). The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated on or about 13 February 2023 (the “**Issue Date**”) between the Issuer, the Company, the Subsidiary Guarantors and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)(the “**Trustee**” which expression shall, where the context so permits, include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds, and the Agency Agreement. Copies of the Trust Deed and of the Agency Agreement (the “**Agency Agreement**”) dated on or about 13 February 2023 relating to the Bonds between the Issuer, the Subsidiary Guarantors, the Trustee, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as registrar (the “**Registrar**”), as transfer agent (the “**Transfer Agent**”) and as principal paying agent (the “**Principal Paying Agent**”) and any other agents named in it, are available for inspection following prior written request and satisfactory proof of holding and identity during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) at the registered office of the Trustee (presently at 20/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong) and at the specified office of the Principal Paying Agent. The “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bonds also have the benefit of (i) a keepwell deed dated on or about 13 February 2023 (the “**Keepwell Deed**”) entered into by the Issuer, the Company, Wanda Commercial Properties (Hong Kong) Co. Limited (萬達商業地產(香港)有限公司)(“**Wanda HK**”) and the Trustee; and (ii) a deed of equity interest purchase undertaking dated on or about 13 February 2023 (the “**Deed of Equity Interest Purchase Undertaking**”) entered into by the Company and the Trustee, both deeds being executed in favour of the Trustee. The entering into the Keepwell Deed was authorised by a resolution of the sole director of each of Wanda HK and the Issuer on 5 February 2023. The entering into the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking was authorised by a resolution of the board of directors of the Company on 6 February 2023. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

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

### 1. Form, Specified Denomination and Title

The Bonds are issued in the specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each, an “**Authorised Denomination**”).

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

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

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

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

## **2. Transfers of Bonds**

- (a) *Transfer:* A holding of Bonds may, subject to Condition 2(c), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Bond will be valid unless and until entered on the Register. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Bondholder upon prior written request and satisfactory proof of holding and identity.

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

- (b) *Delivery of New Certificates:* Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within seven business days of receipt of a duly completed and executed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**”



means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (c) *Transfer or Exercise Free of Charge*: Certificates, on transfer, exercise of an option or redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon (i) payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require), (ii) the Registrar or the relevant Transfer Agent being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the Registrar or the relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.
- (d) *Closed Periods*: No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) after any Bond has been put for redemption, or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

### 3. Status and Guarantee

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

In these Conditions:

"**Subsidiary Guarantors**" means Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司.

### 4. Covenants

- (a) *Negative Pledge*: So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Subsidiary Guarantors shall, and each of the Issuer and the Subsidiary Guarantors shall procure that none of their respective Subsidiaries (other than Wanda Hotel Development Company Limited (萬達酒店發展有限公司) and its Subsidiaries) will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues to secure (A) any Relevant Indebtedness outside the PRC or (B) any guarantee or indemnity in respect of any Relevant Indebtedness outside the PRC without (i) at the same time or prior thereto securing the Bonds or guaranteeing or indemnifying the Bondholders equally and rateably therewith or (ii) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders;

- (b) *Financial Covenants:* Each of the Issuer and Wanda HK undertakes that from the Issue Date and for so long as any Bonds are outstanding, Wanda HK shall at all times maintain its Total Equity at not less than HK\$800,000,000 or its equivalent.

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

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

- (c) *Financial Information:* For so long as any Bond remains outstanding:

- (i) the Company will furnish the Trustee with (A) a Compliance Certificate of the Company (on which the Trustee may conclusively rely as to such compliance) and a copy of the relevant Company Audited Financial Reports within 120 days of the end of each Relevant Period prepared in accordance with (x) the International Financial Reporting Standards issued by the International Accounting Standards Board or (y) (at the Company's option) the Accounting Standards for Business Enterprises and other specific standards issued by the Ministry of Finance of the PRC, and all applicable guidance, bulletins and other relevant accounting regulations issued from time to time (in either case, audited by a nationally or internationally recognised firm of independent accountants) of the Company and its Subsidiaries and, if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a nationally or internationally recognised firm of accountants or (bb) a professional translation service provider and checked by a nationally or internationally recognised firm of accountants, together with a certificate signed by a director of the Company certifying that such translation is complete and accurate; and (B) a copy of the Company Unaudited Financial Reports within 60 days of the end of each Relevant Period prepared on a basis consistent with audited consolidated financial statements of the Company and its Subsidiaries prepared in accordance with the accounting standards set forth in sub-clause (x) or (y) above and, if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a nationally or internationally recognised firm of accountants or (bb) a professional translation service provider and checked by a nationally or internationally recognised firm of accountants, together with a certificate signed by a director of the Company certifying that such translation is complete and accurate; *provided that*, (if at any time the capital stock of the Company is listed for trading on a recognised stock exchange,) the Company may furnish to the Trustee, as soon as they are available but in any event not more than 10 calendar days after any financial or other reports of the Company are filed with the exchange on which the Company's capital stock is at such time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in Condition 4(c)(i)(A) and Condition 4(c)(i)(B) above; and
- (ii) the Issuer and the Subsidiary Guarantors will furnish the Trustee with (A) a Compliance Certificate of each of the Issuer and the Subsidiary Guarantors (on which the Trustee may conclusively rely as to such compliance) and a copy of the relevant Wanda HK Audited Financial Reports within 120 days of the end of each Relevant Period; and (B) a copy of the Wanda HK Unaudited Financial Reports within 60 days of the end of each Relevant Period.

The Trustee shall not be required to review any financial report furnished or delivered to it as contemplated in this Condition 4(c) and, if the same shall not be in the English language, shall not be required to investigate or verify the accuracy of any English language translation of any financial reports, shall not be required to request or obtain or arrange for an English language translation of the same, and the Trustee shall not be liable to any Bondholder or any other person for not doing so.

(d) *Notification to NDRC*: The Company undertakes to:

- (i) file or cause to be filed with the NDRC the requisite information and documents within the prescribed time periods in accordance with (i) the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC and which came into effect on 14 September 2015 (if applicable) and (ii) the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC on 5 January 2023 and which will take effect from 10 February 2023 and any relevant implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time (the “**NDRC Measures**”) (each, a “**NDRC Post-issue and Continuing Filing**”);
- (ii) comply with all applicable PRC laws and regulations in connection with the Bonds (including, without limitation, to comply with the Enterprise Foreign Debt Pre-Issuance Registration Certificate (企業借用外債備案登記證明) from the NDRC dated 4 March 2022 and the NDRC Measures); and
- (iii) within 15 PRC Business Days, in each case, after the Company files or causes to be filed with the NDRC (a) the offering information (including, without limitation to, major business indicators of the Company and its subsidiaries (together, the “**Group**”) and issue details of the Bonds) within 10 PRC Business Days after the Issue Date (the “**NDRC Post Issue Date Filing**”) and (b) the notification of any material event impacting due performance of the obligations under the Bonds and/or the other debt obligations of the Group, (x) (in the case of (a) above) provide the Trustee with a certificate (substantially in the form scheduled to the Trust Deed) signed by an authorised signatory of the Company confirming the completion of the NDRC Post Issue Date Filing, together with any document(s) evidencing due filing with the NDRC (if any) or (in the case of (b) above) notify the Trustee that such material event notification has been filed with the NDRC; and (y) give notice to the Bondholders in accordance with Condition 16 (*Notices*) of the same.

The Trustee shall have no obligation or duty to monitor or ensure or to assist with any NDRC Post-issue and Continuing Filing or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with such NDRC Post-issue and Continuing Filing or any translation thereof or to give notice to the Bondholders confirming the completion of any NDRC Post-issue and Continuing Filing, and shall not be liable to Bondholders or any other person for not doing so.

- (e) *Issuer Activities*: So long as any Bond remains outstanding, the Issuer shall not, and the Subsidiary Guarantors and the Company will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with (i) the Bonds and (ii) the issuance of other Relevant Indebtedness (together with the Bonds) up to an aggregate principal amount not exceeding US\$2,000,000,000. Such activities in connection with the Bonds or the

issuance of other Relevant Indebtedness shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds or such other Relevant Indebtedness to any of the Subsidiary Guarantors or the Company or as any of them may direct.

- (f) *Deed of Equity Interest Purchase Undertaking*: Upon the occurrence of any Event of Default (as defined under Condition 9), the Trustee shall give to the Company (with a copy to the Issuer) a notice in writing in accordance with the Trust Deed notifying the Company of its obligations to purchase under the Deed of Equity Interest Purchase Undertaking. Upon the completion of any equity purchase made in accordance with the Deed of Equity Interest Purchase Undertaking, each of the Issuer and the Subsidiary Guarantors undertakes to (i) direct the Company promptly to pay or procure to be paid an amount (being an amount no less than the amount sufficient to enable the Issuer and the Subsidiary Guarantors to discharge their respective obligations under the Bonds and the Trust Deed and those other payment obligations described under the Deed of Equity Interest Purchase Undertaking) from the proceeds to be received by the relevant Subsidiary Guarantor or Subsidiary Guarantors and/or any other relevant Subsidiaries of the Company incorporated outside the PRC in relation to such equity purchase made in accordance with the Deed of Equity Interest Purchase Undertaking to or to the order of the Trustee and (ii) promptly do all such things (including entering into and executing any agreements or arrangements required) and take all actions necessary for the proceeds received in accordance with the Deed of Equity Interest Purchase Undertaking to be applied solely towards the payment in accordance with the Trust Deed of any outstanding amounts under the Trust Deed and the Bonds (including any interest accrued but unpaid on the Bonds) prior to any other use, disposal or transfer of the proceeds received.
- (g) *Irrevocable Cross-Border Standby Facility*: In the event that (i) the Issuer fails to provide a Liquidity Notice to each of the Company and the Trustee at least 30 Facility Business Days prior to an Interest Payment Date in accordance with the Keepwell Deed, or (ii) an Event of Default has occurred, the Company shall, among other things, (x) as soon as practicable grant to the Issuer a standby facility, (y) remit an amount to the Issuer in order for it to discharge its obligations under the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed, and (z) cause the Issuer to use the amount received to discharge its obligations under the Bonds and Trust Deed, in each case in accordance with and as set out in the Keepwell Deed.
- (h) *Rating Maintenance*: So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of Bondholders, each of the Issuer, the Subsidiary Guarantors and the Company shall use all reasonable endeavours to maintain a rating on the Bonds by at least a Rating Agency.

In these Conditions:

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

**“Company Unaudited Financial Reports”** means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of the Company together with any statements, reports

(including any Directors' and auditors' review reports, if any) and notes attached to or intended to be read with any of them. For the avoidance of doubt, such reports shall not be required to be reviewed by an independent accountant;

**"Compliance Certificate"** means a certificate of each of the Company, the Issuer and the Subsidiary Guarantors (as the case may be) signed by their respective directors (in the case of the Company, signed by two of its directors, and in the case of the Issuer or any of the Subsidiary Guarantors, signed by one director) that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company, the Issuer or the Subsidiary Guarantors (as the case may be) as at a date (the **"Certification Date"**) not more than five days before the date of the certificate:

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

**"Facility Business Day"** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are generally open for business in New York City, Beijing, London and Hong Kong;

**"Fitch"** means Fitch Ratings Limited;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC;

**"Liquidity Notice"** means the notice to be given by the Issuer to the Company and the Trustee no later than 30 Facility Business Days before each Interest Payment Date certifying, as at the date of such notice, that it has sufficient liquidity (including external resources available to it outside of the PRC) to meet its payment obligations under the Bonds and the Trust Deed as they may fall due (together with evidence of available funding outside the PRC) on or prior to such Interest Payment Date and that no Event of Default or Potential Event of Default has occurred;

**"Moody's"** means Moody's Investors Service Hong Kong Limited;

**"NDRC"** means the National Development and Reform Commission of the PRC or its local counterparts;

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

**"PRC"** means the People's Republic of China which, for the purposes of these Conditions, shall not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

**"PRC Business Day"** means a day (other than a Saturday or Sunday or other public holiday in the PRC) on which commercial banks are generally open for business in the PRC;

**“Rating Agency”** means (i) any of Fitch, Moody’s or S&P, or any of their respective successors or (ii) if one or more of Fitch, Moody’s or S&P shall not make a rating of the Bonds publicly available, any internationally recognised securities rating agency selected by the Issuer, the Subsidiary Guarantors and the Company, which shall be substituted for Fitch, Moody’s or S&P or any combination thereof;

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

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

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

**“S&P”** means S&P Global Ratings;

**“Total Equity”** means the line item with the corresponding caption in the consolidated statement of financial position of Wanda HK in the Wanda HK Audited Financial Reports and the Wanda HK Unaudited Financial Reports, as the case may be, comprising the aggregate of:

- (i) the amount paid up or credited as paid up on the issued ordinary share capital of Wanda HK;
- (ii) the amount standing to the credit of the consolidated reserve of Wanda HK and its Subsidiaries; and
- (iii) the amount attributable to the non-controlling interests;

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

**“Wanda HK Unaudited Financial Reports”** means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of Wanda HK together with any statements, reports



(including any Directors' and auditors' review reports, if any) and notes attached to or intended to be read with any of them. For the avoidance of doubt, such reports shall not be required to be reviewed by an independent accountant.

## 5. Interest

The Bonds bear interest on their outstanding principal amount from and including 13 February 2023 at the rate of 11.00 per cent. per annum (the "**Rate of Interest**"), payable semi-annually in arrear on 13 February and 13 August in each year (each an "**Interest Payment Date**"), commencing on 13 August 2023.

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

Interest in respect of any Bond shall be calculated per US\$1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable on each Interest Payment Date shall be US\$55 per Calculation Amount. If interest is required to be paid in respect of a Bond on any other date, the amount of interest payable in respect of each Bond for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Bond divided by the Calculation Amount, where "**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

## 6. Redemption and Purchase

- (a) *Final Redemption:* Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 13 February 2026 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
- (b) *Redemption for Tax Reasons:* The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with accrued and unpaid interest to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, any of the Subsidiary Guarantors) satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, Hong Kong or the PRC (each, a “**Relevant Jurisdiction**”) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 6 February 2023, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Subsidiary Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the giving of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the relevant Subsidiary Guarantor, as the case may be) shall deliver to the Trustee (A) a certificate signed by a director of the Issuer (or of the relevant Subsidiary Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it and (B) an opinion, addressed to and in form and substance satisfactory to the Trustee, of independent tax or legal advisers of recognised standing to the effect that the Issuer (or the relevant Subsidiary Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above of this Condition 6(b) without further enquiry and without liability to any Bondholder, in which event it shall be conclusive and binding on the Bondholders, and the Trustee shall be protected and shall have no liability to any Bondholder or any person for so accepting and relying on such certificate or opinion.
- (c) *Redemption for Change of Control Event:* At any time following the occurrence of a Change of Control Event, the holder of any Bond will have the right, at such holder’s option, to require the Issuer to redeem all but not some only of that holder’s Bonds on the Put Settlement Date at 101 per cent. of their principal amount, together with accrued and unpaid interest to (but excluding) such Put Settlement Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a “**Put Exercise Notice**”), together with the Certificates evidencing the Bonds to be redeemed, by not later than 30 days following the occurrence of, a Change of Control Event or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16. The “**Put Settlement Date**” shall be the 14th day after the expiry of such period of 30 days as referred to above.

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

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

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

In this Condition 6(c):

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

- (i) Mr. WANG Jianlin, together with the Permitted Persons, acting together, ceases to Control the Company;
- (ii) Wanda HK ceases to be a directly or indirectly wholly-owned Subsidiary of the Company; or
- (iii) the Issuer ceases to be a directly or indirectly wholly-owned Subsidiary of Wanda HK;

“**Control**” means (where applicable): (i) the ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of a person or (ii) the right to appoint and/or remove all or the majority of the members of a person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing; and

“**Permitted Persons**” means any or all of the following: (i) any estate, spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent in law, grandchild, grandparent, uncle, aunt, nephew or niece of Mr. Wang Jianlin, or (ii) any legal representative of any of the foregoing (including Mr. Wang Jianlin) (including, for purposes of this definition, any trust for which Mr. Wang Jianlin or any such other person specified in clause (i) is a settlor or a beneficiary).

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

- (d) *Notice of Redemption*: All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption, or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and shall not be liable to the Bondholders, the Issuer, Subsidiary Guarantors, the Company or any other person for not doing so.
- (e) *Purchase*: The Company, the Subsidiary Guarantors, the Issuer and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Company, the Subsidiary

Guarantors, the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 12(a) and 13.

- (f) *Cancellation*: All Certificates representing Bonds purchased by or on behalf of the Issuer, the Company, the Subsidiary Guarantors or their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Subsidiary Guarantors in respect of any such Bonds shall be discharged.

## 7. Payments

- (a) *Method of Payment*:

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

*Notwithstanding the foregoing, so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

- (b) *Payments subject to Fiscal Laws*: All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.
  - (c) *Payment Initiation*: Payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated, or, in the case of payments of principal and premium (if any) where

the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

- (d) *Appointment of Agents:* The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed.

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

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

## 8. Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Subsidiary Guarantors in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction (as defined in Condition 6(b)) or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event the Issuer or, as the case may be, the relevant Subsidiary Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) *Other connection:* to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands, Hong Kong or the PRC other than the mere holding of the Bond; or

- (b) *Surrender more than 30 days after the Relevant Date*: in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (c) *Declaration*: to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority.

**“Relevant Date”** in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

## 9. Events of Default

If any of the following events (each an **“Event of Default”**) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer and the Subsidiary Guarantors declaring that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued and unpaid interest:

- (a) *Non-Payment*: there is a failure to pay (i) the principal of or any premium on any of the Bonds when due; or (ii) any interest on the Bonds when due and such failure to pay interest continues for ten days after the due date for such payment; or
- (b) *Breach of Other Obligations*: the Company, the Issuer or any of the Subsidiary Guarantors does not perform or comply with any one or more of its other obligations in the Bonds, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Trust Deed, (other than those referred to in Condition 9(a) and other than where it gives rise to a redemption pursuant to Condition 6(c)) which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer and Wanda HK by the Trustee; or
- (c) *Cross-Default*: (i) any other present or future indebtedness of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever



described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Company, the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds US\$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or

- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within 45 days; or
- (e) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries over all or a material part of the assets of the Company, the Issuer, the relevant Subsidiary Guarantor or the relevant Principal Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within 45 days; or
- (f) *Insolvency*: the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries is (or is deemed by law or declared by a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a material part of its debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Company, the Issuer, any Subsidiary Guarantor, or any of their respective Principal Subsidiaries, as the case may be; or
- (g) *Winding-up*: an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution or administration of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries, or the Company, any Subsidiary Guarantor, the Issuer or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (A) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) whereby the undertaking and assets of a Principal Subsidiary are transferred to or otherwise vested in the Company or any of its Subsidiaries; or (B) a solvent winding up of any Principal Subsidiary of the Company other than the Subsidiary Guarantors and the Issuer; or (C) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Company or any of its Principal Subsidiaries; or
- (h) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer, the Company and the Subsidiary Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed, the Keepwell Deed (other than with regard to the performance and compliance with the obligations thereunder) and the Deed of Equity Interest Purchase

Undertaking (other than with regard to the performance and compliance with the obligations thereunder), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

- (i) *Illegality*: it is or will become unlawful for any of the Company, the Issuer and the Subsidiary Guarantors to perform or comply with any one or more of their respective obligations under any of the Bonds or the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking; or
- (j) *Unenforceability of Guarantee*: except as permitted under the Trust Deed, any part of the Guarantee is unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Issuer or any Subsidiary Guarantor; or
- (k) *Keepwell Deed and Deed of Equity Interest Purchase Undertaking*: the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking is not or is claimed by the Company not to be in full force and effect, or the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking is modified, amended or terminated other than strictly in accordance with its respective terms; or
- (l) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Condition 9(d) to Condition 9(g) (both inclusive).

In this Condition 9, “**Principal Subsidiary**” means any Subsidiary of the Issuer, a Subsidiary Guarantor or the Company:

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited income statement are at least 5 per cent. of the consolidated revenue as shown by the latest audited consolidated income statement of the Company and its Subsidiaries including, for the avoidance of doubt, the Company and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (b) whose gross profits or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated gross profit as shown by the latest audited consolidated income statement of the Company and its Subsidiaries including, for the avoidance of doubt, the Company and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) total consolidated assets, as shown by (or measured based on) its latest audited balance sheet are at least 5 per cent. of the consolidated total assets of the Company and its Subsidiaries as shown by (or measured based on) the latest audited consolidated balance sheet of the Company and its Subsidiaries, including, for the avoidance of doubt, the investments of the Company in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Company and after adjustment for minority interests; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease

to be a Principal Subsidiary at the date on which the first audited accounts (consolidated, if appropriate), of the Company prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Company relate, the reference to the then latest consolidated audited accounts of the Company for the purposes of the calculation above shall, until consolidated audited accounts of the Company for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are available be deemed to be a reference to the then latest consolidated audited accounts of the Company adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Company or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, gross profit or total assets of the Company and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Company;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Company; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Company, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Company.

In addition, for purposes of this Condition 9, any Subsidiary of the Issuer, a Subsidiary Guarantor or the Company which is not itself a Principal Subsidiary as of the relevant date of determination shall nevertheless be treated as a Principal Subsidiary if the revenue (or consolidated revenue if the Subsidiary itself has subsidiaries), gross profit (or consolidated gross profit if the Subsidiary itself has subsidiaries) or total assets (or consolidated total assets if the Subsidiary itself has subsidiaries) attributable to such Subsidiary when aggregated with the revenue (or consolidated revenue if appropriate), gross profit (or consolidated gross profit if appropriate) or total assets (or consolidated total assets if appropriate) attributable to any other Subsidiary of the Issuer, a Subsidiary Guarantor or the Company which is not itself a Principal Subsidiary and with respect to which any of the events referred to in this Condition 9 has occurred and is continuing at such date of determination, exceeds 5 per cent. of the consolidated revenue, consolidated gross profit or consolidated total assets of the Company and its Subsidiaries as shown in the latest audited financial statements.

## **10. Prescription**

Claims against the Issuer and/or any of the Subsidiary Guarantors for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as (a) the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice) and (b) the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 12. Meetings of Bondholders, Modification and Waiver

- (a) *Meetings of Bondholders:* The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking. Such a meeting may be convened by the Issuer, the Subsidiary Guarantors or the Trustee and shall be convened by the Trustee if requested to do so by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to cancel or amend the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Guarantee other than in accordance with Condition 12(b), in which case the necessary quorum will be two or more persons holding or representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

*So long as the Bonds are represented by the Global Certificate, Extraordinary Resolution includes a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all the Holders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding.*

- (b) *Modification of Agreements and Deeds:* The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Trustee or is to comply with any mandatory provision of applicable law,

and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable thereafter. The Trustee may request and conclusively rely upon a certificate signed by an authorised signatory of the Issuer and/or an opinion of counsel concerning the compliance with the above conditions in respect of any modification and/or amendment.

- (c) *Entitlement of the Trustee:* In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders, and the Trustee shall not be entitled to require on behalf of any Bondholders, nor shall any Bondholder be entitled to claim, from the Issuer or the Subsidiary Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

### **13. Enforcement**

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Company, the Issuer and/or the Subsidiary Guarantor(s) as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding, and (b) it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Company, the Issuer and/or the Subsidiary Guarantor(s) unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

The Trustee may refrain from taking any steps or actions or instituting any proceedings in any jurisdiction that would, in its opinion, be contrary to any law of that jurisdiction or that would render it liable to any person in that jurisdiction or if in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

### **14. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction and for the Trustee to be paid or reimbursed for its fees, costs, expenses and indemnity payments and for any liabilities incurred by it in priority to the claims of Bondholders. The Trustee, the Agents and their respective affiliates are entitled to (i) enter into business transactions with the Issuer, the Company, any Subsidiary Guarantor and/or any entity related to the Issuer, the Company or any Subsidiary Guarantor without accounting for any profit, and to act as trustee for the Bondholders of any other securities issued by or relating to, the Issuer, the Company, any Subsidiary Guarantor and/or any entity related to the Issuer, the Company or any Subsidiary Guarantor, (ii) exercise and enforce its rights, powers and discretions, comply with its obligations and perform its duties under or in

relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders and (iii) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Company, the Subsidiary Guarantors and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer, the Company or the Subsidiary Guarantors to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to conclusively rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or these Conditions to exercise any discretion or power, take or refrain from taking any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking or refraining from taking any such action, making any such decision, or giving any such direction, to seek directions or clarification of any directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking or refraining from such action, making such decision, or giving such direction where the Trustee is seeking such directions or clarification of such directions or in the event that no such directions or clarifications are received.

The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or these Conditions, or to ascertain whether an Event of Default or a Potential Event of Default or a Change of Control has occurred or to monitor the occurrence of any Event of Default or Potential Event of Default or Change of Control, and shall not be liable to the Bondholders or any other person for not doing so.

The Trustee may conclusively rely without liability to Bondholders on any report, confirmation or certificate or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely conclusively on any such report, confirmation or certificate or advice and, in such event, such report, confirmation or certificate or advice shall be binding on the Bondholders and, if delivered by or on behalf of the Issuer, the Company or any Subsidiary Guarantor pursuant to any provisions of these Conditions, the Trust Deed, the Agency Agreement, the Keepwell Deed or the Deed of Equity Interest Purchase Undertakings, then it shall be binding on the Bondholders, the Issuer, the Company and the Subsidiary Guarantors.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Company and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and no Bondholder shall rely on the Trustee in respect thereof.



## 15. Further Issues

The Issuer may from time to time without the consent of the Bondholders and in accordance with the Trust Deed create and issue further bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them and the timing to submit the NDRC Post Issue Date Filing and the making of consequential notices thereof) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. However, such further bonds may only be issued if (i) the Rating Agency which has provided credit ratings in respect of the securities has been informed of such issue; and (ii) such issue will not result in any adverse change in the then credit rating of the Bonds.

References in these Conditions to the Bonds include (unless the context requires otherwise) any such other securities issued pursuant to this Condition 15 and forming a single series with the Bonds. Any further bonds forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

## 16. Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday or a public holiday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

*So long as the Global Certificate is held on behalf of Euroclear and Clearstream any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.*

## 17. Governing Law and Jurisdiction

- (a) *Governing Law:* The Trust Deed, the Agency Agreement, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Agency Agreement and the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Agency Agreement or the Trust Deed (“**Proceedings**”) may be brought in the courts of Hong Kong. Pursuant to the Trust Deed, each of the Issuer, the Subsidiary Guarantors and the Company has irrevocably submitted to the jurisdiction of the courts of Hong Kong.

- (c) *Agent for Service of Process*: Each of the Issuer, the Subsidiary Guarantors (other than Wanda HK) and the Company has irrevocably agreed to receive service of process at Wanda HK's principal place of business at Unit 3007, 30th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong in any Proceedings in Hong Kong.
- (d) *Waiver of Immunity*: To the extent the Issuer, any of the Subsidiary Guarantors or the Company may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer, any of the Subsidiary Guarantors or the Company or their respective assets or revenues, each of the Issuer, the Subsidiary Guarantors and the Company has agreed not to claim and irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction.

## DESCRIPTION OF THE KEEPWELL DEED

*The following contains summaries of certain key provisions of the Keepwell Deed. Such statements do not purport to be complete and are qualified in their entirety by reference to the Keepwell Deed. Unless otherwise defined herein, defined terms used in this section shall have the meanings given to them in the Keepwell Deed.*

### Ownership of the Issuer and Wanda HK

Pursuant to the Keepwell Deed, the Company will undertake with the Issuer, Wanda HK and the Trustee that it shall, directly or indirectly, own and hold all the outstanding shares of each of the Issuer and Wanda HK and will not directly or indirectly pledge, grant a security interest, or in any way encumber or otherwise dispose of any such shares unless required to encumber or dispose of any or all such shares by applicable law or regulation or pursuant to a court decree or order of any government authority which, in the opinion of a legal adviser to the Company, may not be successfully challenged.

Pursuant to the Keepwell Deed, the Company will undertake with the Issuer, Wanda HK and the Trustee that it shall maintain Wanda HK as the flagship overseas investment holding Subsidiary of the Company for its real estate business.

### Maintenance of Consolidated Net Worth; Liquidity

In addition, pursuant to the Keepwell Deed, the Company will undertake that it shall cause:

- (a) each of the Issuer and Wanda HK to have a Consolidated Net Worth of at least US\$1.00 (or its equivalent in any other currency) at all times;
- (b) each of the Issuer and Wanda HK to have sufficient liquidity to ensure timely payment by each of the Issuer and Wanda HK of any amounts payable under or in respect of the Bonds and the Guarantee, as the case may be, in accordance with the terms and conditions of the Bonds and/or the Trust Deed and otherwise under the Trust Deed and the Agency Agreement;
- (c) Wanda HK to have an aggregate Total Equity of at least HK\$800,000,000 (or its equivalent in any other currency) at all times; and
- (d) each of the Issuer and Wanda HK to remain solvent and a going concern at all times under the laws of their respective jurisdictions of incorporation or applicable accounting standards.

If the Issuer or Wanda HK at any time determines that it will have insufficient liquidity to meet its payment obligations under the Bonds or the Guarantee, as the case may be, and otherwise under the Trust Deed or the Agency Agreement as they fall due, pursuant to the Keepwell Deed, the Issuer and/or Wanda HK will undertake to promptly notify the Company of the shortfall and the Company will make available to the Issuer or Wanda HK, before the due date of the relevant payment obligations, funds sufficient by means permitted by applicable laws and regulations to enable the Issuer or Wanda HK, as the case may be, to pay such payment obligations in full as they fall due. The Issuer or Wanda HK shall use any funds made available to it by the Company in accordance with the Keepwell Deed solely for the payment when due of such payment obligations under the Bonds, the Guarantee or the Trust Deed, as the case may be.

For the purposes of the Keepwell Deed:

“**Consolidated Net Worth**” means, in respect of the Issuer or Wanda HK, the excess of total assets of the Issuer or Wanda HK and its consolidated Subsidiaries over total liabilities of the Issuer or Wanda HK and its consolidated Subsidiaries, total assets and total liabilities each to be determined in accordance with the Hong Kong Financial Reporting Standards (or at Wanda HK’s option, PRC GAAP) consistently applied;

“**PRC GAAP**” means the Accounting Standards for Business Enterprises and other specific standards issued by the Ministry of Finance of the PRC, and all applicable guidance, bulletins and other relevant accounting regulations issued from time to time; and

“**Total Equity**” means the line item with the corresponding caption in the consolidated statement of financial position (or consolidated balance sheet) of Wanda HK in its financial reports, comprising the aggregate of:

- (a) the amount paid up or credited as paid up on the issued ordinary share capital of Wanda HK;
- (b) the amount standing to the credit of the consolidated reserve of Wanda HK and its Subsidiaries; and
- (c) the amount attributable to non-controlling interests.

### **Irrevocable Cross-Border Standby Facility**

Pursuant to the Keepwell Deed, no later than 30 Facility Business Days (as defined in the Keepwell Deed) before each Interest Payment Date (the “**Liquidity Notice Date**”), the Issuer shall send to each of the Company and the Trustee a notice in writing (the “**Liquidity Notice**”) certifying, as at the date of the Liquidity Notice, that it has sufficient liquidity (including external resources available to it outside of the PRC) to meet its payment obligations under the Bonds and the Trust Deed as they may fall due (together with evidence of available funding outside the PRC) on or prior to the immediately following Interest Payment Date and that no Event of Default or Potential Event of Default has occurred.

In the event that (i) the Issuer does not provide a Liquidity Notice in accordance with and by the time specified above or (ii) an Event of Default has occurred, the Company shall:

- (a) as soon as practicable grant to the Issuer a standby facility (the “**Standby Facility**”) pursuant to which the Company will remit an amount which (upon conversion, if applicable) will be sufficient to satisfy the payment obligations set out below (the “**Remittance Amount**”);
- (b) as soon as practicable open with a PRC commercial bank (the “**Settlement Bank**”) a special account for the transfer and remittance of the Remittance Amount to the Issuer according to the relevant PRC laws;
- (c) remit the Remittance Amount to a specified account of the Issuer in Hong Kong through the special account (i) in the case of a failure to provide a Liquidity Notice in (i) above at least two Facility Business Days prior to the next Interest Payment Date or (ii) in the case of an occurrence of an Event of Default in (ii) above as soon as practicable; and
- (d) cause the Issuer to use the Remittance Amount to discharge its obligations under the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking and the Keepwell Deed on the due date therefor,

provided that the Company’s obligations to do so shall be subject to prevailing laws, regulations and government policies at such time and if required, regulatory approvals.

The Remittance Amount to be remitted must (after taking into account exchange rate movements) be sufficient to enable the Issuer to purchase US dollars in an amount sufficient to discharge in full:

- in the case of a failure to provide a Liquidity Notice in (i) above, the Issuer’s obligations under the Bonds and the Trust Deed which will become due on the immediate next Interest Payment Date; or

- in the case of an occurrence of an Event of Default in (ii) above, the Issuer's obligations under or in respect of the Bonds and the Guarantee in accordance with the terms and conditions of the Bonds and/or the Trust Deed and otherwise under the Trust Deed and the Agency Agreement (including, without limitation, the principal amount of the Bonds then outstanding and any interest due and unpaid and/or accrued but unpaid),

*plus* all costs, fees and expenses and other amounts payable to the Trustee and/or the Agents under or in connection with the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking and/or the Keepwell Deed as at the date of the Liquidity Notice Date (including without limitation all foreign exchange conversion expenses) plus provisions for costs, fees and expenses and other amounts which may be incurred after the Liquidity Notice Date as notified by the Trustee.

Pursuant to the Keepwell Deed, each of the Company and the Issuer agrees and acknowledges that the terms of the Standby Facility shall be at arm's length (or more favourable to the Issuer) and shall not require any security from the Issuer. This Standby Facility is not, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any legal binding obligation of the Company of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Issuer or Wanda HK under the laws of any jurisdiction, including the PRC.

#### **Other Covenants**

The Company will further undertake pursuant to the Keepwell Deed:

- to procure that the articles of association of each of the Issuer and Wanda HK shall not be amended in a manner that is, directly or indirectly, adverse to holders of the Bonds;
- to cause each of the Issuer and Wanda HK to remain in full compliance with the Terms and Conditions of the Bonds, the Guarantee, the Trust Deed and all applicable rules and regulations in Hong Kong and the British Virgin Islands;
- to promptly take any and all action necessary to comply with its obligations under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking;
- to cause each of the Issuer and Wanda HK to take all action necessary in a timely manner to comply with its obligations under the Keepwell Deed, the Bonds, the Guarantee and the Trust Deed; and
- to procure that the Issuer will not carry on any business activity whatsoever other than in connection with (i) the Bonds and (ii) the issuance of other Relevant Indebtedness (together with the Bonds) up to an aggregate principal amount not exceeding US\$2,000,000,000. Such activities in connection with the Bonds or the issuance of other Relevant Indebtedness shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds or such other Relevant Indebtedness to any of the Subsidiary Guarantors or the Company or as any of them may direct. In this provision, "**Relevant Indebtedness**" means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, or other securities which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (which for the avoidance of doubt does not include bi-lateral loans, syndicated loans or club deal loans).

## General

The Keepwell Deed is not, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any legal binding obligation of the Company of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Issuer or Wanda HK under the laws of any jurisdiction, including the PRC.

The performance by the Company of its obligations under the Keepwell Deed may be subject to all necessary approvals, consents, licences, orders, permits, registrations, filings, clearances and any other authorisations from the relevant Approval Authorities (as defined in the Keepwell Deed) (“**Regulatory Approvals**”) and the Company will undertake, pursuant to the Keepwell Deed, to use its best endeavours to obtain such Regulatory Approvals.

The Keepwell Deed may be modified, amended or terminated by the written agreement of the parties thereto subject to the provisions of the terms and conditions of the Bonds and the Trust Deed. None of the Issuer, Wanda HK or the Company may assign its rights or transfer its obligations under the Keepwell Deed, in whole or in part, without the prior written consent of the Trustee.

The Keepwell Deed, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Keepwell Deed and accordingly any legal action or proceedings arising out of or in connection with the Keepwell Deed may be brought in such courts.



## DESCRIPTION OF THE DEED OF EQUITY INTEREST PURCHASE UNDERTAKING

*The following contains summaries of certain key provisions of the Deed of Equity Interest Purchase Undertaking. Such statements do not purport to be complete and are qualified in their entirety by reference to the Deed of Equity Interest Purchase Undertaking. Unless otherwise defined herein, defined terms used in this section shall have the meanings given to them in the Deed of Equity Interest Purchase Undertaking.*

The Company intends to assist the Issuer and the Subsidiary Guarantors in meeting their respective obligations under the Bonds, the Guarantee and the Trust Deed upon the occurrence of an Event of Default. Pursuant to the terms of the Deed of Equity Interest Purchase Undertaking entered into between the Trustee and the Company, the Company agrees to purchase, either by itself or through a PRC incorporated subsidiary of the Company (the “**Designated Purchaser**”), all or any equity interests upon receiving a written purchase notice (the “**Purchase Notice**”) from the Trustee (the “**Purchase**”). The equity interests comprise the interests held by the Relevant Transferor(s) (the “**Equity Interest**”) of a subsidiary of the Company that is held by such Relevant Transferor.

### Obligation to Acquire Equity Interest

Under the Deed of Equity Interest Purchase Undertaking, the Company will undertake to the Trustee that upon receipt of a written Purchase Notice from the Trustee following the Trustee being notified of the occurrence of an Event of Default under the Bonds, the Company will, subject to obtaining all Regulatory Approvals (as defined in the Deed of Equity Interest Purchase Undertaking), purchase (either by itself or through a Designated Purchaser):

- (a) the Equity Interest (as defined in the Deed of Equity Interest Purchase Undertaking) held by any Subsidiary Guarantor and/or any other Subsidiaries of the Company incorporated outside the PRC, as designated by the Company and notified in writing to the Trustee within five Business Days after the date of the Purchase Notice; or
- (b) in the absence of a designation and notification within five Business Days after the date of the Purchase Notice as provided in (a) above, the Equity Interest held by all the Subsidiaries of the Company incorporated outside the PRC,

(each such designated entity or Subsidiary, a “**Relevant Transferor**”) in either such case at the Purchase Price on the relevant Purchase Closing Date (as defined in the Deed of Equity Interest Purchase Undertaking) on the terms set out in the Deed of Equity Interest Purchase Undertaking and the Equity Interest Transfer Agreement.

### Determination of Purchase Price

Within 10 Business Days after the date of the Purchase Notice, the Company shall determine (i) the purchase price of the Equity Interest(s) subject to the Purchase (the “**Purchase Price**”) in accordance with any applicable PRC laws and regulations effective at the time of determination; and (ii) the other applicable terms relating to the Purchase, provided that the Purchase Price shall be no less than the aggregate of the following amounts (the “**Shortfall Amount**”):

- (a) the amount in US dollars sufficient to enable the Issuer and the Subsidiary Guarantors to discharge in full their respective obligations under the Bonds, the Guarantee and the Trust Deed (including without limitation the principal amount of the Bonds then outstanding as at the date of such Purchase Notice and any interest due and unpaid and/or accrued but unpaid on the Bonds up to but excluding the date of such Purchase Notice), plus
- (b) an amount equal to US\$16,500,000 equivalent to the interest amount in respect of one interest period on the Bonds, plus

- (c) all costs, fees and expenses and other amounts payable in US dollars to the Trustee and/or the Agents under or in connection with the Bonds, the Trust Deed, the Agency Agreement, the Keepwell Deed and/or the Deed of Equity Interest Purchase Undertaking as at the date of such Purchase Notice plus provisions for fees and expenses which may be incurred after the date of the Purchase Notice, as notified by the Trustee in the Purchase Notice.

#### **Closing in respect of Purchase of Equity Interest**

In relation to the Purchase of any Equity Interest relating to a company incorporated in the PRC held by any Relevant Transferor, the Company will agree that:

- (i) within 15 Business Days after the date of the Purchase Notice, the Company shall, and shall procure each Relevant Transferor to, execute, and the Company shall procure the board of directors of each of the companies the Equity Interest in which is subject to the Purchase to execute (where applicable), an Equity Interest Transfer Agreement. Where an Equity Interest to be Purchased relates to a company in the PRC which is subject to the special administrative measures on the market access as prescribed by applicable laws and regulations of the PRC, within 15 days after the date of the Purchase Notice, the Company shall file such agreements and/or documents as required by applicable laws and regulations with relevant Approval Authorities (where applicable), for approval of the transfer of the Equity Interests being the subject of the Purchase;
- (ii) within five Business Days after (i) (if approval from relevant Approval Authorities is required under applicable laws and regulations of the PRC) the receipt of approval from such Approval Authorities or (ii) (if approval is not required) the date of the execution of the Equity Interest Transfer Agreement, the Company shall submit all application documents required by applicable laws and regulations of the PRC to the competent Administration for Market Regulation (“AMR”) for AMR registration of the transfer of the Equity Interest of each Relevant Transferor;
- (iii) as soon as reasonably practicable after receipt of AMR registration from the competent AMR, the Company shall complete the procedures in respect of withholding tax for the Relevant Transferor required by applicable laws and regulations of the PRC with the competent tax authority to obtain the tax clearance certificate from such tax authority;
- (iv) within five Business Days after completion of the change of AMR registration and the receipt of the tax clearance certificate, the Company shall submit all application documents required by applicable laws and regulations of the PRC to the competent banks designated by SAFE (where applicable) (a) to change the SAFE registration of the companies the Equity Interests in which is or (as the case may be) are subject to the Purchase and (b) for the purchase of US dollar amount of the Purchase Price and the outbound remittance of the Purchase Price; and
- (v) closing of such Purchase shall take place on the fifth Business Day after the date of completion of the registration or the receipt of the approvals from the competent banks designated by SAFE (where applicable) and all other applicable Regulatory Approvals (the “**Onshore Purchase Closing Date**”), and on the Onshore Purchase Closing Date the Company shall pay to or to the order of each Relevant Transferor the Purchase Price payable in immediately available funds in US dollars to such account in Hong Kong as may be designated by such Relevant Transferor.

In relation to the Purchase of any Equity Interest relating to a company incorporated outside the PRC held by any Relevant Transferor, the Company will agree that:

- (i) within 15 Business Days after the date of the Purchase Notice, the Company shall, and shall procure each Relevant Transferor to, execute, and the Company shall procure the board of directors of each of the companies the Equity Interest in which is subject to the Purchase to execute (where applicable), an Equity Interest Transfer Agreement and all other application documents (including any equity interest transfer agreement in Chinese language and in such form as required by applicable laws and regulations) required by applicable laws and regulations, and shall file such agreements and/or documents as required by applicable laws and regulations with NDRC (where applicable), MOFCOM, and authorities of other jurisdiction in charge of the Purchase (where applicable), for approval, filing or registration of the transfer of the Equity Interests being the subject of the Purchase;
- (ii) within five Business Days after receipt of approval from, or the completion of filings with, NDRC (where applicable) and MOFCOM, the Company shall submit all application documents required by applicable laws and regulations of the PRC to SAFE and/or the competent banks designated by SAFE; and
- (iii) closing of such Purchase shall take place on the fifth Business Day after the date of receipt of the approvals or registration from NDRC (where applicable), MOFCOM, SAFE or the competent banks designated by SAFE and authorities of other jurisdiction in charge of the Purchase as referred to in (i) above (the “**Offshore Purchase Closing Date**”), and on the Offshore Purchase Closing Date, the Company shall pay to or to the order of each Relevant Transferor the Purchase Price payable in immediately available funds in US dollars to such account in Hong Kong as may be designated by such Relevant Transferor.

*provided* that the Company may discharge its obligations either by itself or through the Designated Purchaser.

#### **Undertakings upon Completion**

Upon the completion of any Purchase, the Company undertakes to:

- in the event that a Relevant Transferor is not the Issuer or the Subsidiary Guarantors, procure such Relevant Transferor to promptly on-lend or distribute in full the relevant portion of the Purchase Price, being an amount no less than the Shortfall Amount, to the Issuer or the Subsidiary Guarantors prior to any other use, disposal or transfer of the proceeds received; and
- promptly do all such things (including entering into and executing any agreements or arrangements required) and take all actions necessary for the Purchase Price received by the Issuer or the Subsidiary Guarantors from the Company or, as the case may be, the relevant Purchaser or pursuant to any on-loan or distribution referred to in the preceding paragraph to be applied solely towards the payment in accordance with the Deed of Equity Interest Purchase Undertaking of any outstanding amounts as they fall due under Deed of Equity Interest Purchase Undertaking, the Guarantee, the Bonds and the Trust Deed, prior to any other use, disposal or transfer of the proceeds received.

#### **General**

The Company shall, and shall procure each Relevant Transferor to, use their respective best efforts to do all such things and take all such actions as may be necessary or desirable to (i) procure the completion of the Purchase on the relevant Purchase Closing Date within three months from the date of the Purchase Notice; and (ii) procure the remittance of the sum of the Purchase Price to or to the order of the Relevant Transferor(s) in accordance with the Deed of Equity Interest Purchase Undertaking.

The Purchase obligation under the Deed of Equity Interest Purchase Undertaking shall be suspended if, prior to the relevant Purchase Closing Date, each of the Company and the Issuer receives a notice in writing from the Trustee stating that all of the respective payment obligations of the Issuer and the Subsidiary Guarantors under the Bonds, the Guarantee and the Trust Deed have been satisfied as at the date of that notice, or that the Event of Default leading to the service of the Purchase Notice has been waived in accordance with the terms of the Trust Deed.

The Deed of Equity Interest Purchase Undertaking will not, and nothing therein contained and nothing done pursuant thereto by the Company (whether by itself or through the Designated Purchaser) shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by or any legal binding obligation of the Company of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Issuer or the Subsidiary Guarantors under the laws of any jurisdiction, including the PRC.

The Deed of Equity Interest Purchase Undertaking may be modified, amended or terminated by the written agreement of the parties thereto subject to the provisions of the Conditions and the Trust Deed. The Company may not assign its rights or transfer its obligations under the Deed of Equity Interest Purchase Undertaking, in whole or in part, without the prior written consent of the Trustee.

The Deed of Equity Interest Purchase Undertaking, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Deed of Equity Interest Purchase Undertaking and accordingly any legal action or proceedings arising out of or in connection with the Deed of Equity Interest Purchase Undertaking may be brought in such courts.

## SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

*The Global Certificate contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions of the Bonds set out in this Offering Circular. The following is a summary of certain of those provisions. Terms defined in the terms and conditions of the Bonds (the “**Conditions**” or “**Terms and Conditions of the Bonds**”) set out in this Offering Circular have the meanings in the paragraphs below.*

The Bonds will be represented by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depositary on behalf of Euroclear and Clearstream.

Under the Global Certificate, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions of the Bonds.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

In addition, the Global Certificate will contain provisions which modify the Terms and Conditions of the Bonds as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

**Notices:** So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions of the Bonds.

**Meetings:** For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each US\$1,000 in principal amount of Bonds for which the Global Certificate is issued.

**Bondholder’s Redemption:** The Bondholder’s redemption option in Condition 6(c) may be exercised by the holder of the Global Certificate giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions.

**Issuer’s Redemption:** The option of the Issuer provided for in Conditions 6(b) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by that Conditions except that the notice shall not be required to contain the certificate numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

**Transfers:** Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

**Cancellation:** Cancellation of any Bond by the Issuer following its redemption or purchase by the Issuer will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

**Trustee's Powers:** In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

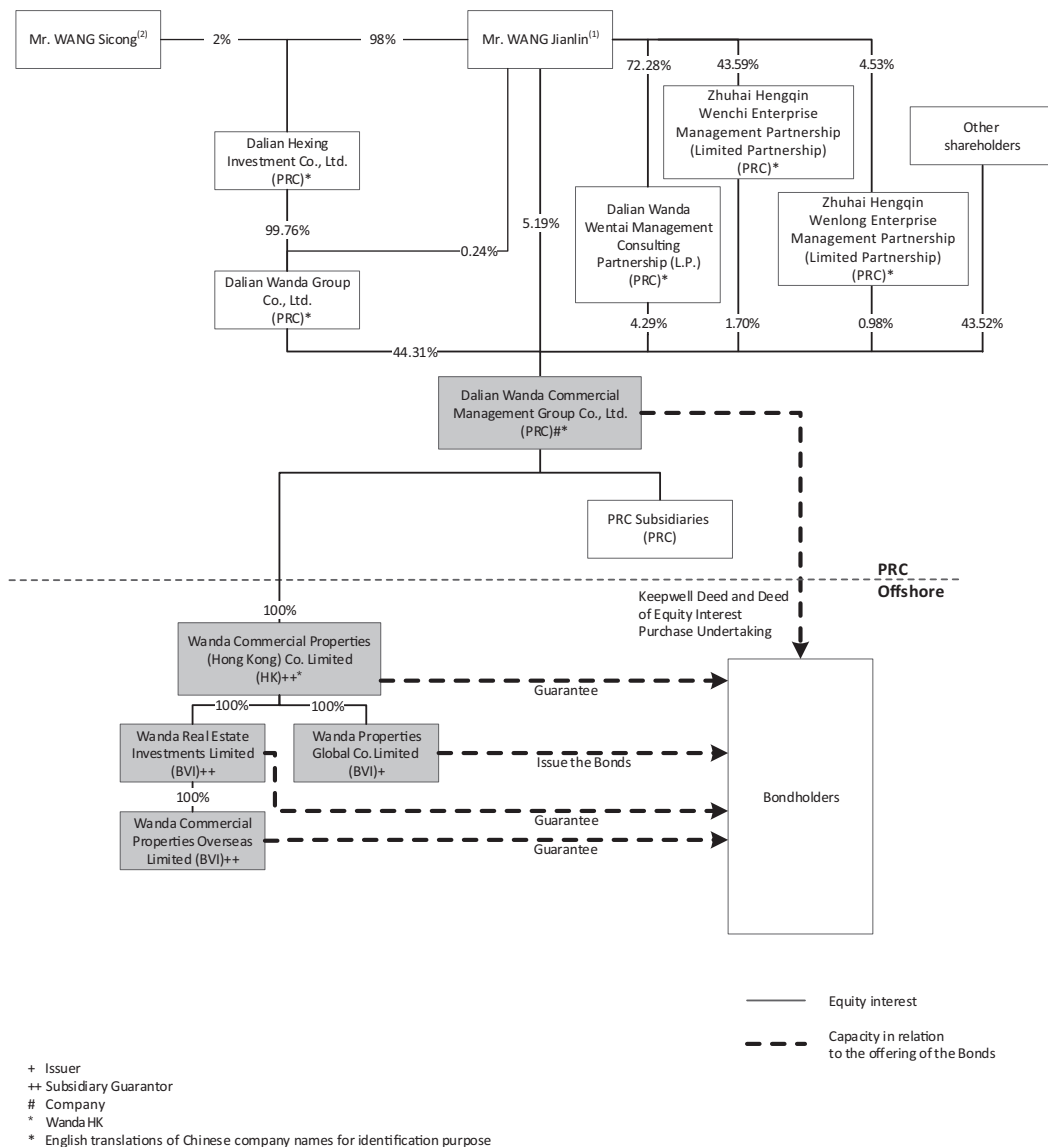


## CORPORATE STRUCTURE

Our Company was incorporated with limited liability in the PRC in 2002.

We undertake our business primarily through our subsidiaries. Our interests in property development and property investment projects are primarily held through our subsidiaries in the PRC.

The following chart is a simplified organisation chart showing our principal shareholders, our corporate holding structure and our significant operating subsidiaries as at 31 December 2022, and indicates the Issuer and the Subsidiary Guarantors under the Bonds. We have prepared and provided this chart solely for the convenience of the reader and the chart necessarily omits certain details of our corporate structure. For more details on our subsidiaries, see note 8 to our financial statements as at and for the six months ended 30 June 2022, which are included elsewhere in this Offering Circular. Shaded boxes indicate the Company, which is the provider of relevant undertaking and support under the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking, the Subsidiary Guarantors and the Issuer of the Bonds.



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*Notes:*

- (1) As at 31 December 2022, Mr. WANG Jianlin (i) together with his son, Mr. WANG Sicong, directly and indirectly held in aggregate 100% equity interest in Dalian Wanda Group Co., Ltd., which in turn held 44.31% equity interest in our Company, (ii) held 72.28% equity interest in Dalian Wanda Wentai Management Consulting Partnership (L.P.)\*, which in turn held 4.29% equity interest in our Company and (iii) 43.59% equity interest in Zhuhai Hengqin Wenchi Enterprise Management Partnership (Limited Partnership)\*, which in turn held 1.7% equity interest in our Company. Mr. Wang Jianlin also directly held 5.19% equity interest in our Company.
- (2) Mr. WANG Sicong is the son of Mr. WANG Jianlin.

## **DESCRIPTION OF THE ISSUER**

### **History and Introduction**

The Issuer was incorporated under the laws of the BVI on 20 February 2017. As at the date of this Offering Circular, it is authorised to issue a maximum of 10,000 shares of a single class each with a par value of US\$1.00 and has one share in issue. The Issuer is a wholly-owned subsidiary of Wanda HK and, as at the date of this Offering Circular, carries on no business other than entering into arrangements for the issue of the 2023 (January) Guaranteed Bonds and the Bonds and the lending of the net proceeds thereof to us. As at the date of this Offering Circular, the Issuer has no outstanding borrowings and has no contingent liabilities other than the issue of the 2023 (January) Guaranteed Bonds and the Bonds. The Issuer is not required under the laws of the BVI to file, and does not propose to file, any of its interim or annual accounts. As at the date of this Offering Circular, the Issuer has no subsidiaries.

### **Management**

The sole director of the Issuer as at the date of this Offering Circular is Mr. HAN Xu.

The registered office of the Issuer is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

The Issuer has no employees.

## DESCRIPTION OF WANDA HK

### History and introduction

Wanda HK was incorporated under the laws of Hong Kong on 6 February 2013. As at the date of this Offering Circular, Wanda HK has one share in issue. Wanda HK is a direct wholly-owned subsidiary of the Company.

Wanda HK is an offshore investment and financing platform for the Company. It focuses on developing overseas financing channels, identifying profitable property development and investment opportunities that are in line with its development strategy, and steadily co-investing together with the Company in the commercial property sector.

As at the date of this Offering Circular, the key assets of Wanda HK are:

- its approximately 65% indirect equity interest in the Hong Kong Listco; and
- its 49% direct equity interest in the joint venture company which holds 100% equity interest in the Guilin Wanda Plaza Project.

### Management

The sole director of Wanda HK as at the date of this Offering Circular is Mr. HAN Xu.

The registered office of Wanda HK is at Unit 2405, 24/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong.

Wanda HK has four employees.

### Acquisition and holding of the Hong Kong Listco

As at the date of this Offering Circular, Wanda HK, through the other Subsidiary Guarantors, which are its directly or indirectly wholly-owned subsidiaries, holds an approximately 65% indirect equity interest in the Hong Kong Listco. The Hong Kong Listco is a company incorporated in Bermuda with limited liability and its shares are listed at the Hong Kong Stock Exchange (HKSE Stock Code: 169). Following the acquisition by Wanda HK of the Hong Kong Listco, the Hong Kong Listco changed its name from Hengli Commercial Properties (Group) Limited to Wanda Commercial Properties (Group) Co., Limited on 15 July 2013. In terms of positioning and development strategy, the Company, Wanda HK and the Hong Kong Listco entered into a memorandum of understanding under which the Company and Wanda HK pledged to continue to support the Hong Kong Listco and its subsidiaries, and to establish the Hong Kong Listco and its subsidiaries as a platform for the investment and operation of hotels under Wanda's brand names in overseas markets. Accordingly, the Hong Kong Listco changed its name to "Wanda Hotel Development Company Limited" on 19 September 2014.

The Hong Kong Listco and its subsidiaries are principally engaged in hotel operation and management, hotel design and construction management services and investment properties leasing in the PRC. The Hong Kong Listco's main assets are its 51% indirect equity interest in Guilin Wanda Plaza Project. See "*The Hong Kong Listco's property project in the PRC.*"

### The Hong Kong Listco's property project in the PRC

#### *Guilin Wanda Plaza Project*

In February 2014, the Hong Kong Listco acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, PRC with Wanda HK in the form of a joint venture, in which the Hong Kong Listco holds 51% and Wanda HK holds 49%. The Guilin Wanda Plaza Project is located in the central area of the Guilin High-tech Zone, with planned total GFA of approximately 330,000 sq.m., including 153,000 sq.m. of the shopping mall and 177,000 sq.m. of retail, residential and other

properties for sale. All saleable residential and retail properties of the Guilin Wanda Plaza Project have been sold, and the shopping mall opened in September 2015. With satisfactory commercial leases and operating conditions, the shopping mall has become a landmark business centre in Guilin.

#### **The Hong Kong Listco's acquisition of Wanda Hotel Management**

On 26 September 2017, the Hong Kong Listco and Wanda HK entered into a sale and purchase agreement, pursuant to which the Hong Kong Listco agreed to acquire the entire equity interest in Wanda Hotel Management (Hong Kong) Co. Limited (“**Wanda Hotel Management**”) from Wanda HK at a consideration of HK\$878 million (subject to downward adjustment) (the “**Acquisition**”). The Acquisition was completed on 31 December 2018. Wanda Hotel Management is a leading hotel services provider in China, and is principally engaged in the business of provision of services in the management, franchising and operation of hotels, hotel design and construction management services and related consultancy and other ancillary business, with comprehensive capabilities in hotel management and operation.

## DESCRIPTION OF THE COMPANY

### Overview

We are a market leader in commercial property management and hotel operation with a strong market recognition of our brand name “Wanda”(“萬達”). Over the years, we have accumulated a wealth of project execution experience and strong management capabilities, which have led to the steady expansion of our commercial management business. We are

- the world’s largest owner of commercial properties in terms of the total leasable floor area owned and managed by us, with 417 Wanda Plazas in operation and an aggregate GFA of approximately 59.0 million sq.m., including 40.2 million sq.m. of leasable floor area of shopping centres under our management as at 31 December 2021; and
- one of China’s leading operators of luxury hotels in terms of the number of hotels operated in the PRC, operating 91 self-owned or third-party owned hotels as at 31 December 2021.

Our Wanda Plazas received approximately 3.6 billion and 4.7 billion guest visits for 2020 and 2021, which highlighted Wanda Plaza as a well-known brand with strong consumer recognition in China. Our rental collection rate has maintained at above 99.0% for 16 consecutive years from 2006 to 2021. We anticipate increasing rental income and management fees from management and operation of commercial properties.

As at the date of this Offering Circular, we conduct primarily the following businesses, namely:

- (i) leasing and management of investment properties held by the Group for long-term investment or commercial properties owned by third parties;
- (ii) operation of third-party owned and self-owned hotels; and
- (iii) other business, primarily sale of yachts, management of properties sold, operation of the Group’s research and design centres and institutes and other services.

Our success is, to a large extent, attributable to our ability in business innovation which allows us to be proactive in responding to trends in the commercial property management, hotel operation and real estate markets. In light of the changing market conditions, we adopted an asset-light development strategy and have transformed ourselves from a property developer into an operator focusing on project execution and commercial management. Under this asset-light model, we introduce co-investors to collaborate on the development of Wanda Plazas. Depending on the pre-negotiated mode of collaboration, our co-investors will fund the capital required for the construction of Wanda Plazas and acquisition of the land or, in certain cases, provide land, whereas we will be responsible for design, construction, consultation, commercial planning and marketing, management and operation of the relevant properties, as well as land acquisition where the co-investors do not provide land. We and our co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio.

As at 31 December 2021, we operated 132 Wanda Plazas developed under this asset-light model, including 19 Wanda Plazas developed as asset-light projects and 113 Wanda Plazas developed as cooperative projects, with an aggregate GFA of approximately 16.4 million sq.m., out of a total of 417 Wanda Plazas with an aggregate GFA of approximately 59.0 million sq.m. being operated by us.

In line with our asset-light strategy, as at 30 June 2019, we had completed the transfer to Sunac of our entire interests in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F as well as the divestment of our interests in all of our overseas projects to third parties. The transfer of the equity interests in the one remaining subsidiary to R&F was terminated in



2021. By the end of 2019, we had substantially completed the divestment of our property development and sale business to Wanda Properties. Through these strategic disposals, we expect to substantially reduce our leverage ratio and focus on, and generate stable and recurring income from, our commercial management and hotel operation business.

The table below sets forth a breakdown of our revenue from primary business by business segment for the periods indicated:

	For the year ended 31 December				For the six months ended 30 June			
	2020		2021		2021		2022	
	(CNY million)	(%)	(CNY million)	(%)	(CNY million)	(%)	(CNY million)	(%)
<b>Revenue from primary business</b>								
Investment property leasing and management . . . . .	35,903	92.3%	43,232	92.2%	20,996	92.6%	22,509	92.4%
Hotel business . . . . .	1,066	2.7%	1,242	2.6%	657	2.9%	387	1.6%
Property sales . . . . .	(67)	(0.2%)	(38)	(0.1%)	(31)	(0.1%)	–	–
Others . . . . .	2,004	5.2%	2,471	5.3%	1,064	4.7%	1,465	6.0%
<b>Total . . . . .</b>	<b>38,907</b>	<b>100.0%</b>	<b>46,907</b>	<b>100.0%</b>	<b>22,686</b>	<b>100.0%</b>	<b>24,360</b>	<b>100.0%</b>

The outbreak of the COVID-19 pandemic that started in late 2019 had a significant impact on our business and operation. To support the business of Wanda Plaza tenants during the pandemic, we provided rent concessions to all tenants and waived their property management fees for the period from 25 January 2020 to 29 February 2020. We further deferred payments of rents and property management fees by some tenants that were experiencing financial difficulties and deferred payments for some of them to as late as the end of 2020. The rent concessions, waiver of property management fees and deferrals of payments resulted in a decrease in our revenue and profit of the segment of investment property leasing and management for 2020. During the pandemic, we conducted our hotel operations in compliance with local policies and strived to provide services to the public as usual. Nevertheless, the pandemic had an impact on our operation and financial results of the segment of hotel operation during 2020 due to significantly lowered occupancy rates.

In connection with our restructuring, in March 2021, we established our subsidiary Zhuhai Wanda Commercial Management Co., Ltd.\* (珠海萬達商業管理股份有限公司)(currently known as Zhuhai Wanda Commercial Management Group Co., Ltd.\* (珠海萬達商業管理集團股份有限公司)) (“**Zhuhai Wanda**”) in Zhuhai, Guangdong province. As at the date of this Offering Circular, the Company, directly and indirectly, has a shareholding of 78.83% in Zhuhai Wanda. Following the establishment of Zhuhai Wanda, the direct shareholder of Wanda Commercial Management changed from the Company to Zhuhai Wanda. As part of the restructuring of our Group, we have allocated our commercial management business to Zhuhai Wanda, which takes responsibility for the operation and management of all of our Wanda Plazas as well as all the plazas under planning.

## Competitive Strengths

We believe that the following competitive strengths have contributed to our success in the PRC commercial property management and hotel operation markets and will continue to secure our leading market position in these markets and lay a solid foundation for our commercial management and hotel operation business:

***We have a leading position in the PRC commercial property management sector and enjoy substantial scale benefits and strong brand name recognition.***

We are the world’s largest owner of commercial properties in terms of the total leasable floor area owned and managed by us, with 417 Wanda Plazas in operation and an aggregate GFA of approximately 59.0 million sq.m., including 40.2 million sq.m. of leasable floor area of shopping centres under our management as at 31 December 2021. We are also one of China’s leading operators of luxury hotels in terms of the number of hotels operated in the PRC, operating 91 self-owned or third-party owned hotels as at 31 December 2021.

Our extensive operations and strong presence in a large number of cities throughout China have provided us with a well-versed familiarity with the markets and business conditions in the regions where we operate, while our industry expertise has enabled us to design and offer products that satisfy local market demand and effectively manage our own investment properties and third-party owned properties. We believe our large operational scale also provides us with in-depth insight and understanding about market trends and greater control over rental pricing of our investment properties. Our Wanda Plazas received an aggregate of approximately 3.6 billion and 4.7 billion guest visits for 2020 and 2021, respectively, which highlighted Wanda Plaza as a well-known brand with strong consumer recognition in China.

***Our investment properties generate a significant amount of rental income which serves as a stable source of our revenue and cash flows.***

Our commercial management business has been a stable contributor of our revenue growth and also generates a significant amount of rental income and stable cash flows. Revenue from our investment property leasing and management increased from CNY35,903 million for 2020 to CNY43,232 million for 2021 and from CNY20,996 million for the six months ended 30 June 2021 to CNY22,509 million for the six months ended 30 June 2022.

In light of the changing dynamics of the PRC real estate market, we adjusted our strategy in 2014, gradually increased the revenue contribution by our commercial management business and improved our income quality and eventually discontinued our property development and sale business in 2020. For 2020 and 2021, our average rental rate was approximately CNY108.34/sq.m./month and CNY106.70/sq.m./month, respectively. The decrease in 2021 was primarily because a number of Wanda Plazas newly opened in 2021 are located in third- and fourth-tier cities with lower average rental rates. Our investment properties had also consistently achieved a high average occupancy rate of 97.76% and 99.33% for 2020 and 2021, respectively. Our rent collection rate has maintained at over 99.0% for 16 consecutive years from 2006 to 2021. We believe the continuous growth of our commercial management business will enable us to improve our overall profitability and achieve sustainable development.

***We possess strong and effective commercial management capabilities.***

We have a prominent commercial management team responsible for managing our large-scale investment properties. Our core commercial management team possesses a wealth of experience and strong management capabilities, which have led to the steady expansion of our commercial management business.

We have developed an innovative order-driven management model (訂單模式), under which we typically begin to obtain preleasing commitments prior to the commencement of construction of a shopping centre. We collaborate with our tenants to seek their input and learn about their technical requirements in order to produce a detailed blueprint laying out the strategic positioning of individual stores and the overall tenant mix. In particular, we customise store designs based on our anchor tenants' specific needs. Such pre-agreed designs are applied to the construction of a Wanda Plaza, which not only satisfies our anchor tenants' technical requirements for their stores, but also reduces the time required by the anchor tenants to modify and renovate their stores and ensures that our project will be developed on schedule. By fully understanding our tenants' needs and allowing them to customise their rental spaces in our shopping centres during the preleasing stage, we have been able to maintain consistently high occupancy rates at 97.76% and 99.33% for 2020 and 2021, respectively. After commencement of operations, we continue to support our tenants by actively attracting foot traffic to our shopping centres through various promotional programmes. These tenant-oriented services and mutually-beneficial promotional activities serve to instill confidence in our current and potential tenants for our properties and enable us to develop mutually supportive relationships and the business dynamics between us and our tenants.

We have built a high-quality and diverse tenant pool of domestic and international brands, with whom we enjoy long standing relationships. Among our strategic partners are over 2,000 of the world's most influential brands, including globally recognised names such as UNIQLO, ZARA, Watsons, Starbucks and Nike. We are also a top offline partnership choice for domestic brands such as GXG (慕尚), Peace Bird (太平鳥) and Heilan Home (海瀾之家). We are also one of the largest domestic partners of approximately 100 Chinese food and beverage enterprises. We believe that the scale and brand-recognition of our Wanda Plazas and tenants enable us to attract a significant amount of consumer traffic and that our ability to attract high-quality tenants across a wide spectrum of industries not only enhances the attractiveness of Wanda Plazas but also provides us with a competitive advantage when tendering for new sites, as local governments typically prefer developers that can demonstrate a track record of introducing prominent tenants and brands to the area.

***We have outstanding execution capabilities in terms of commercial property management, which facilitates our successful transformation to an asset-light commercial management company.***

We have established a comprehensive operation system to ensure prudent business planning and effective execution in terms of designing, operating and managing commercial property projects, which lays the foundation for our successful transformation to an asset-light commercial management company. Our outstanding commercial management expertise, strong in-house planning and design ability, outstanding execution capacity, stringent quality control procedures, sophisticated brand bank management model and comprehensive know-how base enable us to rapidly expand and grow our business operations throughout China.

Supported by our systematic and disciplined management approach, we have been able to maintain a consistent pace of expansion by effectively adhering to project schedules and thus being able to attract partners or co-investors to enter into cooperation with us in developing projects under the asset-light model. For each Wanda Plaza project, we seek to commence the operation of a shopping centre within 24 months from the time of the land acquisition, and to commence hotel operations within 36 months from the land acquisition.

For 2020 and 2021, we completed and commenced operation of 45 and 50 Wanda Plazas, respectively, of which 27 and 34 Wanda Plazas were completed under our asset-light model, respectively. As at 31 December 2020 and 2021, we operated 368 and 417 Wanda Plazas in total, respectively. As at 31 December 2021, we operated 417 Wanda Plazas, with an aggregate GFA of approximately 59.0 million sq.m., of which 132 Wanda Plazas were developed under our asset-light model, including 19 Wanda Plazas developed as light-asset projects and 113 Wanda Plazas developed as cooperative projects, with an aggregate GFA of approximately 16.4 million sq.m.

Our proven track record of successful execution and our ability to ensure the delivery and commencement of our projects on a timely basis are well recognised by our tenants, customers, suppliers and government authorities, and as a result, forms the basis for our ability to maintain strong and long-term relationships with these parties and further accelerate the expansion of our investment properties portfolio under our asset-light model.

***We have developed a synergistic relationship with, and benefit from support from, our parent company.***

We benefit from synergies generated from the various business lines of, or affiliated to, our parent company, Wanda Group, which is indirectly controlled by Mr. WANG Jianlin, the chairman of Wanda Group. Wanda Group operates different business lines, including cinema lines, department stores and entertainment and recreational business. We and Wanda Group are able to enjoy a synergistic relationship where both parties are able to leverage on their respective strengths in order to achieve mutual support and growth. Our shopping centres and other investment property projects provide prime venues for Wanda Group to operate its cinema lines, department store business, entertainment and recreational businesses such as karaoke bars and children's entertainment centres. By integrating products and services offered by Wanda Group, we will be able to enhance the overall attractiveness of

our properties as well as meet consumers' needs. Benefiting from the synergistic relationship, Wanda Group's department stores, cinemas and karaoke bars have become anchor tenants in Wanda Plazas and serve as stable sources of our rental income. Wanda Group also maintains a "Wanda" membership system to allow us and its other businesses to share customer resources. Our Directors believe that the synergistic effects achieved through the businesses operated by Wanda Group will support our long-term growth and consistent development.

***We have a strong cash position and diversified financing channels.***

We have a strong cash position. As at 31 December 2020 and 2021 and 30 June 2022, we had cash and cash equivalents of CNY40,659 million, CNY41,353 million and CNY31,553 million, respectively. We have established diversified financing channels, including issuance of corporate bonds, medium-term notes and commercial mortgage-backed securities, which enable us to optimise our debt structure and decrease our financing costs. For example, we completed three bond offerings in the offshore markets in January 2014, January 2020 and January 2023, respectively, raising a total of US\$1.4 billion. As at 31 December 2020 and 2021 and 30 June 2022, the aggregate principal amount of our medium-term notes outstanding in the PRC bond markets amounted to approximately CNY30 billion, CNY20.5 billion and CNY20.5 billion, respectively, with interest rates ranging from 4.89% to 6.6% per annum. Our Group has maintained long-standing business relationships with most of the major commercial banks in China, such as Bank of China, Industrial and Commercial Bank of China, China Minsheng Banking Corp., Ltd, Shanghai Pudong Development Bank and China Merchants Bank. In addition, after the disposal of selected asset-heavy projects in the relevant financial periods, we substantially improved our cash position and reduced our leverage ratio, which has strengthened our ability to pay our debts when they are due and the sustainability of our business.

***Prominent ultimate substantial shareholder and excellent management team—Mr. WANG Jianlin, our ultimate substantial shareholder, is an influential industry leader, and we have an experienced and visionary management team.***

Our ultimate substantial shareholder, Mr. WANG Jianlin, is an influential industry leader with years of experience in the PRC real estate industry. With a strong entrepreneurial spirit and foresight, Mr. WANG Jianlin is committed to reshaping management professionalism and dynamics and cultivating the core of workplace culture that encourages dedication and collaboration in China. Our senior management team has many years of experience in commercial management and hotel operation. Many members of our senior management team also have extensive experience and expertise in other industries, including, but not limited to, financial services, construction, financing and consulting. This diversity of knowledge and expertise has helped us form a broad strategic vision to further our growth. We believe that, with leadership of an experienced and highly effective management team and support from our ultimate substantial shareholder, we are well-positioned to achieve sustainable long-term growth.

***We have adopted multiple information technology systems to effectively manage our large-scale business operations and improve our operational efficiency.***

We have adopted highly sophisticated and modularised IT systems that were tailored to support our business needs and rapid development. For example, our Huiyun management system is instrumental in managing our large-scale commercial property leasing business. It provides a centralised platform for monitoring, controlling and managing various aspects of our business operations, which has resulted in overall increased operational stability and dependable performance of our investment properties. Our Huiyun system is also able to collect and process the store performance data (such as transaction volumes and amounts) and analyse and determine the popularity of each store and spending patterns of consumers in our shopping centres, which allows us to evolve our investment property portfolio and adjust our tenant mix. We have also adopted a technologically advanced office automation system capable of multiple functions in our daily business operations, which greatly improved our operational efficiency. Since 2012, we have utilised an online tender process to select suppliers in connection with our direct procurement of materials and equipment. More recently, in order to support development of

our asset-light Wanda Plaza projects, we integrated BIM technology into our “General Turnkey Contracting Mode” in 2015, which allows the developer, the design contractor, the engineering contractor and the engineering supervisor to manage the projects on the same platform in an innovative mode known as “led by management, coordinated and synchronised, uniform management mode”. We believe these advanced technology systems enable us to effectively monitor and manage every aspect of our large-scale business operations, reduce our operational costs and significantly improve our operational efficiency.

## **Business Strategies**

We will continue our effort to be or remain the largest operator of commercial properties in terms of the aggregate GFA managed and operated by us, and we will also continue to implement our asset-light strategy. We intend to utilise the following key strategies to grow our business and expand our operations:

***We intend to expand our commercial property portfolio and aim to build China’s largest network of urban consumption facilities and urban commercial platforms.***

Leveraging our nationwide coverage of Wanda Plazas and our early mover advantages in the commercial property sector, we plan to continue to capitalise on China’s economic growth and expand our operations in economically developed cities and in third- and fourth-tier cities with growth potential. To capture market opportunities, we will conduct market research and monitor government policies to ensure that our business development plans are in line with market demand and industry development trends. We will also continue to utilise our standardised and replicable management methodologies to effectively and rapidly expand our business and enter into new cities as attractive opportunities arise. Moreover, by chiming with the development of China’s finance market and drawing on international experiences, we intend to continue to deploy the asset-light development model, so as to further accelerate the expansion of our commercial property portfolio and enlarge our market share in China’s key retail markets. We actively seek potential opportunities in new cities for building Wanda Plazas and Wanda Cities, which we believe will increase the barriers to entry of other commercial properties owners and operators and enhance our competitiveness in local markets. Subject to market conditions, we aim to commence the operation of 50 or more new Wanda Plazas every year in the next few years with a substantial number of them being developed under the asset-light model, provided that adequate land supply can be acquired to sustain this planned growth. Further, we seek our expansion in hotel operations that aligns with the market demand in upscale or above hotels in second- and third-tier cities in China.

Through continuous expansion of our commercial property portfolio, we aim to build China’s largest network of urban consumption facilities and urban commercial platforms which provide consumers with one-stop shopping, entertainment and leisure experiences based on a series of services, including catering, retail, entertainment and other lifestyle-related services. By implementing this expansion strategy, we expect to generate long-term and stable recurring income, balance our investment property portfolio, reduce the pressure of replenishing our land reserves, and strengthen our resilience against market and policy volatilities.

***We intend to further explore and enhance our asset-light development strategy to strengthen our competitive advantage and market position in commercial property management.***

We initiated an asset-light development strategy in 2015 and introduced an asset-light model for the development of Wanda Plaza projects by capitalising on our capabilities in development, operation and management of commercial properties and our strong brand followings. Under this co-investment model, depending on the pre-negotiated mode of collaboration, our co-investors will fund the capital required for the construction of Wanda Plazas and acquisition of the land or, in certain cases, provide land, whereas we will be responsible for land acquisition, design, construction, consultation, commercial planning and marketing, management and operation, as well as land acquisition where the co-investors



do not provide land. We and our co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio. Asset-light Wanda Plaza projects are well received by our business partners or co-investors.

We believe this asset-light model not only reduces our leverage ratio, but also enhances our competitive advantage in obtaining land in our target cities. Of the 50 new Wanda Plazas that opened for business in 2021, 34 were completed under the asset-light model. As at 31 December 2021, we operated 132 Wanda Plazas developed under this asset-light model, including 19 Wanda Plazas developed as asset-light projects and 113 Wanda Plazas developed as cooperative projects, with an aggregate GFA of approximately 16.4 million sq.m.

We have also undertaken a series of corporate restructuring activities to further our business development strategy. As at 30 June 2019, we had completed the transfer to Sunac of our entire interests in 14 project companies holding 13 cultural and tourism projects in China. By the end of 2020, we had completed the transfer to R&F of our equity interests in 72 subsidiaries engaged in hotel operation as well as the divestment of our interests in all of our overseas projects to third parties. The transfer of the equity interests in the one remaining subsidiary to R&F was terminated in 2021. By the end of 2019, we had substantially completed the divestment of our property development and sale business to Wanda Properties. We believe that, through these strategic disposal transactions, we will be able to substantially reduce our leverage ratio and focus on, and generate stable and recurring income from, our commercial management and operation services and hotel management services.

We intend to further explore and enhance our asset-light development strategy in order to optimise and balance a number of key business objectives, including a high return on equity, stable cash flow and prudent capital structure amid sound and rapid expansion. We completed the divestment of our property development and sale business in 2020, and expect to further reduce our leverage ratio and derive the majority of our income from operation and management of Wanda Plazas and other commercial properties. Moreover, through the asset-light development strategy, we will be able to diversify our sources of financing and alleviate our funding pressure. Furthermore, with the implementation of this strategy, we are also able to greatly capitalise on our advantages in management of commercial properties and continue to strengthen our leading market position in commercial property management.

***We intend to continue to proactively enhance our commercial management capabilities.***

In addition to expanding our business operations and geographic coverage, we will continue to strengthen and enhance our commercial management capabilities. In this regard, we will continue to fine-tune our performance assessment system to improve our investment decision-making process and will also establish performance indicators to analyse our rates of return on rental income and investments. We will renovate our existing properties in order to increase the property value as well as their appeal to potential tenants and customers. Such asset enhancement efforts will also strengthen our brand image and enable us to maintain our reputation as an operator of high-quality properties. Lastly, we will utilise data analysis to analyse the performance of individual tenants in order to optimise our tenant mix and will make any adjustments to our leasing strategy accordingly. We also analyse consumer behaviour through the data we generate from our technology system as an additional parameter to determine our optimal commercial management strategy. For example, we collect data on the overall consumer traffic flow at each Wanda Plaza as well as the number of visitors at each individual store in order to better determine store positioning and design layout strategies for optimal store performance. By actively enhancing our commercial management capabilities, we will ensure that our properties are aligned with market demand and are relevant to consumer demand, which will, in turn, enable us to achieve sustainable and long-term growth and development and lay a solid foundation for the implementation of our asset-light development strategy.

We also aim to provide more value-added services and tools to customers, such as online movie ticket booking and Wanda consumer cards that can be used in all Wanda department stores nationwide. We employ top talents specialised in shopping centre management, commercial properties management,



electromechanical equipment management and safety management. We are researching and developing more innovative management methods and will continue to place more emphasis on operations and management moving forward.

***We intend to continue to attract, motivate and cultivate management talent and personnel to support our operations.***

We believe that proper talent management is the foundation for our successful long-term development. We greatly value our employees and will continue to attract, cultivate and retain talent through our internal training programmes. We recruit both domestic and international talent, with an emphasis on recruiting top international talent, in order to create a well-rounded work force with a diversity of backgrounds. Our Wanda Institute provides training programmes and essential learning tools with a view to cultivating top-tier management talent in the commercial properties and commercial management industries. Similarly, we also seek to diversify and enhance our incentive mechanisms to better align the interests of management, employees and the Company. We believe that with a strong reputation for excellence and a talented and dedicated workforce, we are well-positioned to grow our operations rapidly and smoothly.

***We intend to utilise advanced network technologies to develop O2O business.***

Leveraging our nationwide coverage of Wanda Plazas, we believe we possess unique resources and advantages in developing online to offline (“O2O”) business. We jointly established Wanda E-commerce with our parent company, Wanda Group, in 2014 with an ambition to build the biggest O2O business platform and promote integration of online and offline shopping experience. Our information infrastructure provides WIFI in our shopping centres as well as online services relating to consumers’ offline shopping experience such as parking, store locating, queueing and movie ticketing services. Moreover, it also provides a shared membership system for all shopping centres operated by us, allowing consumers to collect member points when they go shopping in any of our shopping centres. With the support of this e-commerce platform, we believe that we can exploit insights into consumer behaviour and collect in-depth customer intelligence to form an informed basis for our continuous optimisation of business operations and improvement of our operational efficiency. Furthermore, we expect that tenants of our investment properties will be able to further explore consumer resources and better understand customer needs to enhance the consumer consumption experiences, which will, in turn, strengthen our business relationships with our tenants and further solidify customer loyalty. We build our own smart cloud to integrate technology and information, develop our own store management systems, such as our proprietary fire alarm system and facial recognition system, and facilitate strategic cooperation with our major business partners, such as Suning, both online and offline. We also intend to explore new business modes to combine offline commercial platforms with internet finance. In January 2018, we entered into strategic cooperation agreements with four large PRC-based companies, including Tencent Technology (Shenzhen) Co., Ltd. (騰訊科技(深圳)有限公司), Beijing Jingdong Century Trade Co., Ltd. (北京京東世紀貿易有限公司), Suning Commerce Group Co., Ltd. (蘇寧雲商集團股份有限公司)(currently Suning.com Group Co., Ltd. (蘇寧易購集團股份有限公司)) and Sunac to collaboratively build an integrated offline and online “New Consumption” business model in the PRC. In May 2019, the first “Smart Square” pilot project in the PRC jointly undertaken by Wanda and Tencent debuted at the Wanda Plaza in Beijing Fengtai Science and Technology Park. As our first project to implement plaza digitization, it has integrated our strong intellectual properties, interaction among multiple intelligent devices and analysis of underlying shopping data to provide more precise and comfortable shopping experience to our customers. We believe our O2O business platform and “physical commerce + internet” strategy can boost the upgrade of our business model, enhance our customer loyalty and further consolidate our market position in the commercial management industry.

***We intend to reduce the environmental impact of our operations and increase our energy conservation and other environmental protection efforts.***

We are committed to reducing the environmental impact of our operations and promoting environmental sustainability. Many of our properties were granted “Green Label” by the Ministry of Housing and Urban-Rural Development in recognition of their environmentally friendly design and functions. We intend to increase our efforts to expand our business with minimal environmental impact going forward by designing and managing our projects based on long-term energy savings and efficiencies. In addition, we will continue to take action to reduce our energy consumption and carbon emissions with a commitment to a more sustainable growth environment. We believe that our environmental protection efforts will increase the competitiveness of our properties as global environmental awareness grows and as more consumers begin to realise the benefits of energy-efficient homes and buildings.

## **Recent Developments**

### ***Establishment and recent developments of Zhuhai Wanda***

In connection with our restructuring, in March 2021, we established our subsidiary Zhuhai Wanda in Zhuhai, Guangdong province. As at the date of this Offering Circular, the Company, directly and indirectly, has a shareholding of 78.83% in Zhuhai Wanda. Following the establishment of Zhuhai Wanda, the direct shareholder of Wanda Commercial Management changed from the Company to Zhuhai Wanda. As part of the restructuring of our Group, we have allocated our commercial management business to Zhuhai Wanda, which takes responsibility for the operation and management of all of our Wanda Plazas as well as all the plazas under planning.

Between 2 July 2021 and 30 August 2021, Zhuhai Wanying, the Company and/or Zhuhai Wanda entered into a series of agreements with certain pre-IPO investors, pursuant to which, among others, the pre-IPO investors agreed to acquire approximately 21% equity interests in Zhuhai Wanda from Zhuhai Wanying for a total consideration of approximately CNY38 billion.

Zhuhai Wanda filed its A1 application with the Hong Kong Stock Exchange in October 2021 and recently re-filed its A1 application with the Hong Kong Stock Exchange in October 2022.

### ***Key operating data as at 31 December 2022***

As at 31 December 2022, we operated 472 Wanda Plazas, with an aggregate GFA of 65.6 million sq.m., including 44.5 million sq.m. of leasable floor area of shopping centres under our management, and maintained an occupancy rate at 98.7%.

### ***Issuance of PRC medium-term notes***

On 7 July 2022, the Company issued CNY1 billion of the first tranche of 2022 non-guaranteed medium-term notes, which bear interest at the rate of 6.80% per annum. The first tranche of 2022 non-guaranteed medium-term notes will mature on 7 July 2025.

On 7 November 2022, the Company issued CNY2 billion of the second tranche of 2022 non-guaranteed medium-term notes, which bear interest at the rate of 6.80% per annum. The second tranche of 2022 non-guaranteed medium-term notes will mature on 7 November 2025.

### ***Issuance of the 2023 (January) Guaranteed Bonds***

On 20 January 2023, the 2023 (January) Issuer issued US\$400 million of the 2023 (January) Guaranteed Bonds, which are unconditionally and irrevocably guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司. The 2023 (January) Guaranteed Bonds bear interest at the rate of

11.00% per annum. The 2023 (January) Guaranteed Bonds are listed on the SGX-ST and will mature on 20 January 2025. The 2023 (January) Guaranteed Bonds have the benefit of a keepwell deed and a deed of equity interest purchase undertaking entered into by the Company.

## History and Development

The Group is the sole commercial management platform of its parent company, Wanda Group, which is indirectly controlled by Mr. WANG Jianlin, the chairman of Wanda Group. Wanda Group is a conglomerate with diversified businesses in commercial property management, cultural industry-related business, real estate and investment. Wanda Group's cultural industry-related business includes cinema operation, film and television productions, stage performing arts, film technology and entertainment, theme parks, entertainment chain, newspapers and media. We are expected to increase rental income and management fees from operation of commercial properties and perform the primary responsibility of sustaining Wanda Group's profit growth.

The following are the significant business developments and milestones of our businesses:

Year	Key Events
1988 . . . . .	<ul style="list-style-type: none"> <li>Our business commenced through participation in the redevelopment of urban areas in the PRC, which laid down a solid foundation for our business</li> </ul>
1993 . . . . .	<ul style="list-style-type: none"> <li>One of the earliest real estate companies engaged in cross-region operations in China</li> </ul>
2002 . . . . .	<ul style="list-style-type: none"> <li>The first generation Wanda Plaza opened, which was a single commercial building</li> <li>Our predecessor was established, which provided a clear and independent platform for the future development of our business</li> </ul>
2003 . . . . .	<ul style="list-style-type: none"> <li>The second generation of Wanda Plaza opened, which was a mixed-use commercial complex which typically comprises three to five buildings connected via an outdoor pedestrian street</li> </ul>
2006 . . . . .	<ul style="list-style-type: none"> <li>The third generation of Wanda Plaza opened, which was a large-scale, mixed-use integrated complex which typically comprises a shopping centre with indoor walkways, office buildings and residential buildings, and often includes hotels</li> <li>Our business expanded into the development and operation of luxury hotels</li> </ul>
2008 . . . . .	<ul style="list-style-type: none"> <li>Our headquarters were relocated to Beijing, the capital city of China 2009</li> <li>Our Company was incorporated</li> </ul>
2012 . . . . .	<ul style="list-style-type: none"> <li>We opened six self-operated hotels under our own brand</li> </ul>
2013 . . . . .	<ul style="list-style-type: none"> <li>We acquired an approximately 65% interest in the Hong Kong Listco</li> <li>We acquired a property in London, our first overseas property project</li> <li>Construction of the first "Wanda City" commenced in Harbin</li> <li>We first tapped into the international financial markets via the issuance of US\$600 million bonds due 2018</li> </ul>

<b>Year</b>	<b>Key Events</b>
<b>2014</b> . . . . .	<ul style="list-style-type: none"> <li>• We became listed on the Hong Kong Stock Exchange</li> <li>• We established Wanda E-commerce with the ambition to build the biggest O2O business platform</li> </ul>
<b>2015</b> . . . . .	<ul style="list-style-type: none"> <li>• We initiated the asset-light strategy and asset-light model to accelerate the development of Wanda Plazas with the aim to extend coverage to all cities in China</li> <li>• We successfully issued the first 5-year (3+2) CNY5 billion corporate bonds in China, which laid a solid foundation for our fund-raising within the onshore capital market</li> </ul>
<b>2016</b> . . . . .	<ul style="list-style-type: none"> <li>• Wanda Group successfully completed a voluntary conditional general offer to acquire all its issued shares listed on the Hong Kong Stock Exchange and we became delisted from the Hong Kong Stock Exchange</li> </ul>
<b>2017</b> . . . . .	<ul style="list-style-type: none"> <li>• In line with our asset-light strategy, we entered into agreements to dispose of 91% equity interest in our 14 project companies holding 13 cultural and tourism projects in the PRC and 100% equity interest in our 73 hotels and an office building of Dalian Wanda Commercial Centre</li> </ul>
<b>2018</b> . . . . .	<ul style="list-style-type: none"> <li>• In line with our asset-light strategy, we entered into agreements to dispose of our interests in London Project and an Australian company holding interests in Gold Coast Project and Sydney Project. The disposals were completed within the year</li> <li>• We entered into strategic cooperation agreements with four large PRC-based companies to build an integrated offline and online “New Consumption” business model in the PRC</li> <li>• The Company changed its name from Dalian Wanda Commercial Properties Co., Ltd. (大連萬達商業地產股份有限公司) to Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司)</li> <li>• Through an internet technology joint venture, we sought to integrate both online and offline consumption and drive online traffic through Tencent’s social platforms, including WeChat</li> <li>• We disposed of 14 domestic subsidiaries to Wanda Properties and four domestic subsidiaries to independent third parties</li> <li>• We disposed of our remaining 9% equity interest in 14 project companies holding 13 cultural and tourism projects to Sunac</li> </ul>
<b>2019</b> . . . . .	<ul style="list-style-type: none"> <li>• We disposed of 11 more domestic subsidiaries to Wanda Properties and our entire interest in one domestic subsidiary and 70% interest in another domestic subsidiary to independent third parties</li> <li>• Our first “Smart Square” pilot project in the PRC jointly undertaken by the Group and Tencent debuted at the Wanda Plaza in Beijing Fengtai Science and Technology Park</li> </ul>

Year	Key Events
	<ul style="list-style-type: none"> <li>• The 2019 Wanda Annual Commercial Convention, jointly organized by the Group and Tencent, was held in Beijing</li> <li>• Wanda Commercial Research Institute was invited by the Ministry of Industry and Information Technology to participate in the research and development of the national major special project “Industry Internet Innovation and Development Project in 2019 – BIM Platform Construction” Wanda Commercial Research Institute undertakes the work of “Development of Digital Standards and Application Tools in the Construction Industry” in this project</li> <li>• On 13 December 2019, the Hong Kong Listco entered into an agreement to dispose of its interest in Amazing Wise Limited, which indirectly holds 100% interest in Hengli City Project, to Zhizun Holdings Limited, the other shareholder of Amazing Wise Limited. The disposal was completed on 27 December 2019</li> <li>• In December 2019, we entered into agreements with China South City Group (華南城集團) to design, build and operate the Shenzhen Longgang Wanda Plaza (深圳龍崗萬達廣場), which is expected to become the first fourth generation Wanda Plaza upon its completion</li> <li>• We had substantially completed the phase-out of our property sale business by the end of 2019 and transformed ourselves from a property developer into an operator focusing on project execution and commercial management</li> </ul>
2020 . . . . .	<ul style="list-style-type: none"> <li>• All 324 Wanda Plazas, located in 201 cities in China, resumed operation by 8 April after experiencing nationwide business interruptions due to COVID-19</li> <li>• In July, approximately 5,000 smart screen terminals provided by Shanghai Beyond Science Co., Ltd. (上海丙晟科技有限公司) were installed in Wanda Plazas across the country, which marked the beginning of digitalization of Wanda Plazas and significant upgrade of our digital payment systems</li> <li>• In September, we held the business solicitation convention at Shenzhen Longgang Wanda Plaza, which is a fourth generation Wanda Plaza scheduled to open for business in June 2021</li> <li>• On 2 December, we received the award of “The Advanced Collective of the Commercial and Trade Circulation Service Industry of China”(“全國商貿流通服務業先進集體”) from the Ministry of Human Resources and Social Security and China General Chamber of Commerce</li> <li>• By the end of the year, we completed the divestment of remaining property development and sale business to Wanda Properties</li> </ul>
2021 . . . . .	<ul style="list-style-type: none"> <li>• In January, we obtained the ISO Certificate of Sustainable City of Development, Operation and Management, the first certification of its kind in the world</li> <li>• In connection with our restructuring, in March 2021, we established our subsidiary Zhuhai Wanda in Zhuhai, Guangdong province</li> </ul>

Year	Key Events
	<ul style="list-style-type: none"> <li>• 42 Wanda Plazas (out of a total of 144 awardees in the PRC) were listed as “Green Shopping Malls of 2020” by the Ministry of Commerce of the PRC</li> <li>• Between 2 July 2021 and 30 August 2021, Zhuhai Wanying, the Company and/or Zhuhai Wanda entered into a series of agreements with certain pre-IPO investors, pursuant to which, among others, the pre-IPO investors agreed to acquire approximately 21% equity interests in Zhuhai Wanda from Zhuhai Wanying for a total consideration of approximately CNY38 billion</li> <li>• Shenzhen Longgang Wanda Plaza (深圳龍崗萬達廣場), the first fourth generation Wanda Plaza, commenced operation in September 2021</li> <li>• Zhuhai Wanda filed its A1 application with the Hong Kong Stock Exchange in October 2021</li> </ul>
2022 . . . . .	<ul style="list-style-type: none"> <li>• Zhuhai Wanda re-filed its A1 application with the Hong Kong Stock Exchange in October 2022</li> </ul>

## General Description of Our Major Product Lines

### *Wanda Plaza*

Our core product line is Wanda Plaza, which has gone through three generations of upgrading over the past decade or so. A third-generation Wanda Plaza is generally located in urban centres and central areas of newly developed districts and districts with urbanisation potential and typically consists of one shopping centre operated by us, office buildings, SOHO and residential buildings, and often includes a luxury hotel. Core tenants of shopping centres in Wanda Plazas usually include high-end commercial stores, supermarkets, electronic stores, cinemas, chain restaurants and children’s playgrounds to meet shopping and entertainment needs and accordingly generate and maintain foot traffic. These Wanda Plazas are located in 214 prefecture-level cities, or approximately 60% of the cities at this level in China. We expect to further expand the operation of Wanda Plazas to the rest areas of the country.

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

As at 31 December 2020 and 2021, we operated 368 and 417 Wanda Plazas, respectively, and received an aggregate of approximately 3.6 billion and 4.7 billion guest visits for 2020 and 2021, respectively.

In 2020 and 2021, we completed and commenced operation of 45 and 50 Wanda Plazas, respectively. As at 31 December 2021, we operated 417 Wanda Plazas, with an aggregate GFA of 59.0 million sq.m., of which 132 Wanda Plazas, with an aggregate GFA of 16.4 million sq.m., were developed under our asset-light model, including 19 Wanda Plazas developed as asset-light projects and 113 Wanda Plazas developed as cooperative projects.

### *Wanda City*

In 2013, we pioneered the development of a new product line, Wanda City. Wanda City features local cultural or tourism themes with the aim of developing itself into a tourist spot by providing rich entertainment and retail services. Wanda Cities are generally located in areas with distinct natural features, tourism resources or cultural heritage in selected strategic cities and tourist hot spots. In



addition to the commercial, residential and hotel components and entertainment facilities generally available in Wanda Plazas, the Wanda City product line includes cultural or tourism components such as buildings with traditional architectural style of the local area, live show theatres, movie studio complexes, amusement arcades with local cultural and historical characteristics or vacation facilities such as ski resorts. We aim to transform Wanda Cities into activity hubs for the local population with these attractions and features. Ultimately, we aim for Wanda Cities to become symbols of urban life, centres for cultural enrichment and world-class tourist destinations.

## Our Principal Business Segments

During 2020 and 2021, our continuing operations comprised the following business segments:

- (i) leasing and management of investment properties held by the Group for long-term investment and commercial properties owned by third parties;
- (ii) operation and management of self-owned or third-party owned hotels; and
- (iii) other business, primarily sale of yachts, management of the properties sold, operation of the Group's research and design centres and institutes and other services.

The table below sets forth a breakdown of our revenue from principal business by business segment for the periods indicated:

	For the year ended 31 December				For the six months ended 30 June			
	2020		2021		2021		2022	
	(CNY million)	(%)	(CNY million)	(%)	(CNY million)	(%)	(CNY million)	(%)
<b>Revenue from primary business</b>								
Investment property leasing and management . . . . .	35,903	92.3%	43,232	92.2%	20,996	92.6%	22,509	92.4%
Hotel business . . . . .	1,066	2.7%	1,242	2.6%	657	2.9%	387	1.6%
Property sales . . . . .	(67)	-0.2%	(38)	-0.1%	(31)	-0.1%	-	-
Others . . . . .	2,004	5.2%	2,471	5.3%	1,064	4.7%	1,465	6.0%
<b>Total . . . . .</b>	<b>38,907</b>	<b>100.0%</b>	<b>46,907</b>	<b>100.0%</b>	<b>22,686</b>	<b>100.0%</b>	<b>24,360</b>	<b>100.0%</b>

As at 31 December 2021, the GFA of our self-owned properties amounted to approximately 42.8 million sq.m., including approximately 42.5 million sq.m. of Wanda Plazas and approximately 0.3 million sq.m. of hotel spaces. The GFA of the asset-light and cooperative projects we were operating amounted to approximately 16.4 million sq.m. The total GFA of hotel spaces owned by third parties but operated by us amounted to approximately 3.0 million sq.m. The total GFA of the properties we operated amounted to approximately 62.3 million sq.m.

## Impact of COVID-19

The outbreak of the COVID-19 pandemic that started in late 2019 had significantly impacted a number of industries in China, including wholesale and retail, hospitality and catering, and culture and tourism industries. As one of the largest enterprises with a focus on offline business, we took severe hits during the pandemic. To support the business of our Wanda Plaza tenants during the pandemic, we provided rent concessions to these tenants and waived their property management fees for the period from 25 January 2020 to 29 February 2020. We further deferred payments of rents and property management fees by the tenants that were experiencing financial difficulties. Some of such payments were even deferred to the end of 2020.

The rent concessions and waiver of property management fees, aggregating over CNY4 billion, and deferrals of payments of rents and property management fees resulted in a decrease in our revenue and profit of the investment property leasing and management segment for the year. The pandemic also

resulted in a decrease in cash flow generated from operating activities and an increase in our borrowings. Guest visits decreased significantly during the year and most Wanda Plaza tenants experienced wide fluctuations and uncertainties in their business and operations.

### Commercial Management – Investment Properties Leasing and Management

Historically, we primarily held and operated a large portion of the properties developed by us under the traditional heavy-asset model for long-term investment purposes. We primarily leased and managed retail spaces in our shopping centres at Wanda Plazas and an insignificant portion of office spaces. As at 31 December 2020 and 2021, the total GFA of our operating investment properties was approximately 52.8 million sq.m. and 59.0 million sq.m., and the total leasable floor area of our operating investment properties was approximately 36.1 million sq.m., and 40.2 million sq.m., respectively. During 2020 and 2021, we undertook some of our development projects in the asset-light model and introduced co-investors to collaboratively develop Wanda Plazas. Depending on the pre-negotiated mode of collaboration, our co-investors will fund the capital required for the construction of Wanda Plazas and land acquisition or, in certain cases, provide land, whereas we will be responsible for design, construction, consultation, commercial planning and marketing, management and operation, as well as land acquisition where the co-investors do not provide land. We and our co-investors will also share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio. We had substantially completed the divestment of our property development and sale business by the end of 2019 and did not undertake any new asset-heavy property development project or conduct any sale of properties in 2020. As at 31 December 2021, we operated 132 Wanda Plazas developed under such asset-light model, including 19 Wanda Plazas developed as light-asset projects and 113 Wanda Plazas developed as cooperative projects, with an aggregate GFA of approximately 16.4 million sq.m.

The following table sets out certain operating data of our operating investment properties portfolios for the periods indicated:

	<b>For the year ended 31 December</b>	
	<b>2020</b>	<b>2021</b>
<b>Total GFA ('000 sq.m.)</b> .....	52,771.0	58,954.5
<b>Total leasable floor area ('000 sq.m.)</b> .....	36,071.2	40,199.9
<b>Average Rent (CNY/sq.m./month)<sup>(1)</sup></b> .....	108.34	106.70

*Note:*

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

Our operating investment properties primarily comprise shopping centres. The table below sets forth a summary of the shopping centres operated by us as at 31 December 2021:

No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
<b>Asset-heavy projects<sup>(2)</sup></b>			
1.	Changchun Chongqing Road Wanda Plaza (長春重慶路萬達廣場).....	January 2003	47.1
2.	Nanchang Bayi Wanda Plaza (南昌八一萬達廣場).....	August 2003	36.3
3.	Qingdao Taidong Wanda Plaza (青島台東萬達廣場).....	September 2003	38.6
4.	Ningbo Yinzhou Wanda Plaza (寧波鄞州萬達廣場).....	December 2006	260.6
5.	Shanghai Wujiaochang Wanda Plaza (上海五角場萬達廣場).....	December 2006	250.3
6.	Beijing CBD Wanda Plaza (北京CBD萬達廣場).....	December 2006	103.3
7.	Harbin Xiangfang Wanda Plaza (哈爾濱香坊萬達廣場).....	October 2007	132.9
8.	Chengdu Jinhua Road Wanda Plaza (成都錦華路萬達廣場).....	December 2007	228.5
9.	Xi'an Lijiacun Wanda Plaza (西安李家村萬達廣場).....	May 2008	131.4
10.	Beijing Shijingshan Wanda Plaza (北京石景山萬達廣場).....	December 2008	144.3
11.	Suzhou Pingjiang Wanda Plaza (蘇州平江萬達廣場).....	September 2009	150.5
12.	Shanghai Zhoupu Wanda Plaza (上海周浦萬達廣場).....	September 2009	163.1
13.	Shenyang Taiyuan Street Wanda Plaza 1 (瀋陽太原街萬達廣場一期).....	November 2009	68.7
14.	Qingdao CBD Wanda Plaza (青島CBD萬達廣場).....	November 2009	159.8
15.	Chongqing Nanping Wanda Plaza (重慶南坪萬達廣場).....	December 2009	126.8
16.	Nanjing Jianye Wanda Plaza (南京建邺萬達廣場).....	December 2009	204.0
17.	Xi'an Minleyuan Wanda Plaza (西安民樂園萬達廣場).....	December 2009	145.7
18.	Luoyang Jianxi Wanda Plaza (洛陽澗西萬達廣場).....	December 2009	96.2
19.	Shenyang Tiexi Wanda Plaza (瀋陽鐵西萬達廣場).....	August 2010	156.9
20.	Wuxi Binhu Wanda Plaza (無錫濱湖萬達廣場).....	September 2010	162.9
21.	Changchun Hongqi Street Wanda Plaza (長春紅旗街萬達廣場).....	October 2010	151.0
22.	Baotou Qingshan Wanda Plaza (包頭青山萬達廣場).....	November 2010	171.0
23.	Huhot Saihan Wanda Plaza (呼市賽罕萬達廣場).....	November 2010	162.0
24.	Jinan Weijiazhuang Wanda Plaza (濟南魏家莊萬達廣場).....	November 2010	166.8
25.	Tianjin Hedong Wanda Plaza (天津河東萬達廣場).....	November 2010	220.6
26.	Xiangyang High-Tech Park Wanda Plaza (襄陽高新萬達廣場).....	November 2010	157.2
27.	Yichang Wujiagang Wanda Plaza (宜昌伍家崗萬達廣場).....	November 2010	145.8
28.	Ningbo Jiangbei Wanda Plaza (寧波江北萬達廣場).....	December 2010	159.4
29.	Guangzhou Baiyun Wanda Plaza (廣州白雲萬達廣場).....	December 2010	171.6
30.	Shaoxing Keqiao Wanda Plaza (紹興柯橋萬達廣場).....	December 2010	172.2
31.	Wuhan Lingjiao Lake Wanda Plaza (武漢菱角湖萬達廣場).....	December 2010	161.2
32.	Fuzhou Financial Street Wanda Plaza (福州金融街萬達廣場).....	December 2010	174.0
33.	Hefei Baohe Wanda Plaza (合肥包河萬達廣場).....	December 2010	179.0
34.	Huai'an Shuidukou Wanda Plaza (淮安水渡口萬達廣場).....	January 2011	128.2
35.	Shanghai Jiangqiao Wanda Plaza (上海江橋萬達廣場).....	June 2011	213.9
36.	Zhenjiang Runzhou Wanda Plaza (鎮江潤州萬達廣場).....	August 2011	167.4
37.	Wuhan Jingkai Wanda Plaza (武漢經開萬達廣場).....	August 2011	169.1
38.	Xiamen Huli Wanda Plaza (廈門湖裏萬達廣場).....	September 2011	178.1
39.	Yinchuan Jinfeng Wanda Plaza (銀川金鳳萬達廣場).....	September 2011	166.3
40.	Shijiazhuang Yuhua Wanda Plaza (石家莊裕華萬達廣場).....	September 2011	213.3
41.	Wuhan Chu River Han Street Wanda Plaza (武漢楚河漢街萬達廣場).....	September 2011	159.6
42.	Zhengzhou Zhongyuan Wanda Plaza (鄭州中原萬達廣場).....	October 2011	164.6
43.	Langfang Guangyang Wanda Plaza (廊坊廣陽萬達廣場).....	November 2011	178.0
44.	Daqing Sartu Wanda Plaza (大慶薩爾圖萬達廣場).....	November 2011	141.6
45.	Fuzhou Cangshan Pushang Wanda Plaza (福州倉山浦上萬達廣場).....	December 2011	185.6
46.	Taizhou Hailing Wanda Plaza (泰州海陵萬達廣場).....	December 2011	111.4
47.	Changzhou Xinbei Wanda Plaza (常州新北萬達廣場).....	December 2011	166.1
48.	Tangshan Lunan Wanda Plaza (唐山路南萬達廣場).....	December 2011	191.8
49.	Shanghai Baoshan Wanda Plaza (上海寶山萬達廣場).....	June 2012	169.0
50.	Hefei Swan Lake Wanda Plaza (合肥天鵝湖萬達廣場).....	July 2012	175.7
51.	Quanzhou Jinjiang Wanda Plaza (泉州晉江萬達廣場).....	August 2012	202.7
52.	Ningde Jiaocheng Wanda Plaza (寧德蕉城萬達廣場).....	August 2012	164.3
53.	Nanchang Honggutan Wanda Plaza (南昌紅穀灘萬達廣場).....	August 2012	184.1
54.	Shenyang Beiyi Road Wanda Plaza (瀋陽北一路萬達廣場).....	August 2012	176.0
55.	Wuhu Jinghu Wanda Plaza (蕪湖鏡湖萬達廣場).....	September 2012	158.3
56.	Qingdao Licang Wanda Plaza (青島李滄萬達廣場).....	September 2012	182.3
57.	Wuxi Jiangyin Wanda Plaza (無錫江陰萬達廣場).....	September 2012	194.2
58.	Quanzhou Puxi Wanda Plaza (泉州浦西萬達廣場).....	September 2012	270.1
59.	Zhengzhou Erqi Wanda Plaza (鄭州二七萬達廣場).....	October 2012	172.0
60.	Zhangzhou Bihu Wanda Plaza (漳州碧湖萬達廣場).....	October 2012	212.9
61.	Wenzhou Longwan Wanda Plaza (溫州龍灣萬達廣場).....	November 2012	241.4

No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
62.	Suzhou Taicang Wanda Plaza (蘇州太倉萬達廣場)	December 2012	170.0
63.	Putian Chengxiang Wanda Plaza (莆田城廂萬達廣場)	December 2012	186.8
64.	Mianyang Fucheng Wanda Plaza (綿陽涪城萬達廣場)	December 2012	167.5
65.	Chengdu Jinniu Wanda Plaza (成都金牛萬達廣場)	December 2012	223.3
66.	Dalian High-Tech Park Wanda Plaza (大連高新萬達廣場)	May 2013	172.3
67.	Wuxi Yixing Wanda Plaza (無錫宜興萬達廣場)	May 2013	214.8
68.	Xiamen Jimei Wanda Plaza (廈門集美萬達廣場)	June 2013	134.6
69.	Wuxi Huishan Wanda Plaza (無錫惠山萬達廣場)	June 2013	172.0
70.	Chongqing Wanzhou Wanda Plaza (重慶萬州萬達廣場)	July 2013	139.6
71.	Dongguan Chang'an Wanda Plaza (東莞長安萬達廣場)	July 2013	176.3
72.	Shenyang Olympic Stadium Wanda Plaza (瀋陽奧體萬達廣場)	July 2013	162.5
73.	Changchun Kuancheng Wanda Plaza (長春寬城萬達廣場)	August 2013	164.3
74.	Harbin Haxi Wanda Plaza (哈爾濱哈西萬達廣場)	September 2013	210.3
75.	Changsha Kaifu Wanda Plaza (長沙開福萬達廣場)	September 2013	212.7
76.	Fushun Xinfu Wanda Plaza (撫順新撫萬達廣場)	October 2013	179.3
77.	Ningbo Yuyao Wanda Plaza (寧波余姚萬達廣場)	November 2013	174.2
78.	Xi'an Daming Palace Wanda Plaza (西安大明宮萬達廣場)	November 2013	187.6
79.	Bengbu Bengshan Wanda Plaza (蚌埠蚌山萬達廣場)	November 2013	164.2
80.	Xuzhou Yunlong Wanda Plaza (徐州雲龍萬達廣場)	December 2013	148.9
81.	Dandong Wanda Plaza (丹東萬達廣場)	December 2013	161.3
82.	Nanjing Jiangning Wanda Plaza (南京江寧萬達廣場)	December 2013	195.7
83.	Guangzhou Zengcheng Wanda Plaza (廣州增城萬達廣場)	May 2014	194.7
84.	Weifang Kuiwen Wanda Plaza (濰坊奎文萬達廣場)	May 2014	161.2
85.	Shanghai Songjiang Wanda Plaza (上海松江萬達廣場)	May 2014	181.5
86.	Chifeng Hongshan Wanda Plaza (赤峰紅山萬達廣場)	June 2014	171.6
87.	Manzhouli Wanda Plaza (滿洲里萬達廣場)	June 2014	103.8
88.	Jining Taibai Road Wanda Plaza (濟寧太白路萬達廣場)	July 2014	158.3
89.	Yinchuan Xixia Wanda Plaza (銀川西夏萬達廣場)	July 2014	140.4
90.	Jinhua Jindong Wanda Plaza (金華金東萬達廣場)	July 2014	173.6
91.	Changzhou Wujin Wanda Plaza (常州武進萬達廣場)	August 2014	116.4
92.	Foshan Nanhai Wanda Plaza (佛山南海萬達廣場)	August 2014	174.0
93.	Dongguan Dongcheng Wanda Plaza (東莞東城萬達廣場)	September 2014	169.9
94.	Ma'anshan Taibai Road Wanda Plaza (馬鞍山太白路萬達廣場)	September 2014	162.9
95.	Jingzhou Wanda Plaza (荊州萬達廣場)	September 2014	159.9
96.	Lanzhou Chengguan Wanda Plaza (蘭州城關萬達廣場)	October 2014	178.0
97.	Kunming CBD Wanda Plaza (昆明CBD萬達廣場)	October 2014	180.0
98.	Longyan Xinluo Wanda Plaza (龍岩新羅萬達廣場)	November 2014	160.1
99.	Guangzhou Panyu Wanda Plaza (廣州番禺萬達廣場)	November 2014	199.3
100.	Yantai Zhifu Wanda Plaza (煙臺芝罘萬達廣場)	November 2014	185.9
101.	Jiangmen Pengjiang Wanda Plaza (江門蓬江萬達廣場)	November 2014	202.5
102.	Beijing Tongzhou Wanda Plaza (北京通州萬達廣場)	November 2014	134.8
103.	Fuqing Qingchang Wanda Plaza (福清清昌萬達廣場)	December 2014	145.8
104.	Wenzhou Pingyang Wanda Plaza (溫州平陽萬達廣場)	December 2014	148.5
105.	Hangzhou Gongshu Wanda Plaza (杭州拱墅萬達廣場)	December 2014	196.9
106.	Nanning Qingxiu Wanda Plaza (南寧青秀萬達廣場)	December 2014	196.6
107.	Guangyuan Lizhou Wanda Plaza (廣元利州萬達廣場)	June 2015	152.1
108.	Jiaxing Nanhu Wanda Plaza (嘉興南湖萬達廣場)	June 2015	144.4
109.	Yingkou Zhongqian Wanda Plaza (營口站前萬達廣場)	June 2015	138.1
110.	Neijiang Dongxing Wanda Plaza (內江東興萬達廣場)	June 2015	140.8
111.	Huangshi Huangshigang Wanda Plaza (黃石黃石港萬達廣場)	July 2015	150.0
112.	Guangzhou Luogang Wanda Plaza (廣州蘿崗萬達廣場)	July 2015	246.4
113.	Shanghai Jinshan Wanda Plaza (上海金山萬達廣場)	July 2015	168.2
114.	Anyang Wenfeng Wanda Plaza (安陽文峰萬達廣場)	July 2015	144.1
115.	Qiqihar Wanda Plaza (齊齊哈爾萬達廣場)	August 2015	147.5
116.	Weinan High-Tech Wanda Plaza (渭南高新萬達廣場)	August 2015	124.7
117.	Dongying Xicheng Wanda Plaza (東營西城萬達廣場)	August 2015	155.1
118.	Tai'an Taishan Wanda Plaza (泰安泰山萬達廣場)	August 2015	209.2
119.	Dalian Development Zone Wanda Plaza (大連開發區萬達廣場)	August 2015	224.1
120.	Fuyang Yingzhou Wanda Plaza (阜陽潁州萬達廣場)	August 2015	147.7
121.	Guilin High-tech Wanda Plaza (桂林高新萬達廣場)	September 2015	152.4
122.	Jiamusi Wanda Plaza (佳木斯萬達廣場)	September 2015	138.7
123.	Taiyuan Longhu Wanda Plaza (太原龍湖萬達廣場)	September 2015	202.2
124.	Chongqing Banan Wand Plaza (重慶巴南萬達廣場)	October 2015	197.5
125.	Dongguan Hou Street Wanda Plaza (東莞厚街萬達廣場)	November 2015	154.2
126.	Dezhou Decheng Wanda Plaza (德州德城萬達廣場)	November 2015	163.6
127.	Liuzhou Chengzhong Wanda Plaza (柳州城中萬達廣場)	November 2015	164.4



No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
128.	Nanning Anji Wanda Plaza (南寧安吉萬達廣場)	December 2015	174.9
129.	Suzhou Wuzhong Wanda Plaza (蘇州吳中萬達廣場)	December 2015	155.4
130.	Nantong Gangzha Wanda Plaza (南通港閘萬達廣場)	December 2015	163.0
131.	Guangzhou Nansha Wanda Plaza (廣州南沙萬達廣場)	December 2015	164.1
132.	Chengdu Shudu Wanda Plaza (成都蜀都萬達廣場)	April 2016	177.6
133.	Jingmen Zhanghe Wanda Plaza (荊門漳河萬達廣場)	June 2016	144.8
134.	Xiangtan Yuetang Wanda Plaza (湘潭嶽塘萬達廣場)	June 2016	159.0
135.	Taizhou Jingkai Wanda Plaza (台州經開萬達廣場)	June 2016	155.7
136.	Ziyang Wanda Plaza (資陽萬達廣場)	June 2016	132.0
137.	Jinan High-tech Wanda Plaza (濟南高新萬達廣場)	June 2016	169.8
138.	Wuhai Wanda Plaza (烏海萬達廣場)	June 2016	155.1
139.	Zhanjiang Xiashan Wanda Plaza (湛江霞山萬達廣場)	June 2016	170.8
140.	Siping Wanda Plaza (四平萬達廣場)	July 2016	143.0
141.	Jixi Wanda Plaza (雞西萬達廣場)	July 2016	123.6
142.	Mudanjiang Wanda Plaza (牡丹江萬達廣場)	July 2016	134.9
143.	Tongliao Wanda Plaza (通遼萬達廣場)	July 2016	158.0
144.	Xining Haihu Wanda Plaza (西寧海湖萬達廣場)	July 2016	188.1
145.	Shiyan Wanda Plaza (十堰萬達廣場)	August 2016	150.4
146.	Bozhou High Tech Wanda Plaza (亳州高新萬達廣場)	August 2016	146.6
147.	Urumqi Jingkai Wanda Plaza (烏魯木齊經開萬達廣場)	August 2016	154.4
148.	Hefei Yaohai Wanda Plaza (合肥瑤海萬達廣場)	September 2016	151.6
149.	Yanji Wanda Plaza (延吉萬達廣場)	September 2016	130.3
150.	Panjin Wanda Plaza (盤錦萬達廣場)	September 2016	156.3
151.	Jinhua Yiwu Wanda Plaza (金華義烏萬達廣場)	September 2016	209.7
152.	Chongqing Yongchuan Wanda Plaza (重慶永川萬達廣場)	September 2016	130.2
153.	Changde Wuling Wanda Plaza (常德武陵萬達廣場)	September 2016	130.2
154.	Deyang Jingyang Wanda Plaza (德陽旌陽萬達廣場)	September 2016	129.9
155.	Leshan Shizhong Wanda Plaza (樂山市中萬達廣場)	September 2016	130.7
156.	Meizhou Meijiang Wanda Plaza (梅州梅江萬達廣場)	September 2016	130.0
157.	Sanmenxia Hubin Wanda Plaza (三門峽湖濱萬達廣場)	October 2016	101.5
158.	Yichun Wanda Plaza (宜春萬達廣場)	October 2016	129.0
159.	Suining Wanda Plaza (遂寧萬達廣場)	October 2016	156.0
160.	Xuzhou Tongshan Wanda Plaza (徐州銅山萬達廣場)	October 2016	150.5
161.	Foshan Sanshui Wanda Plaza (佛山三水萬達廣場)	November 2016	130.0
162.	Zhengzhou Huiji Wanda Plaza (鄭州惠濟萬達廣場)	November 2016	190.5
163.	Lianyungang Haizhou Wanda Plaza (連雲港海州萬達廣場)	November 2016	117.9
164.	Yingkou Bayuquan Wanda Plaza (營口鮑魚圈萬達廣場)	November 2016	97.2
165.	Shangrao Wanda Plaza (上饒萬達廣場)	November 2016	175.0
166.	Shaoxing Shangyu Wanda Plaza (紹興上虞萬達廣場)	November 2016	122.7
167.	Chaoyang Wanda Plaza (朝陽萬達廣場)	November 2016	97.0
168.	Suzhou Yongqiao Wanda Plaza (宿州埇橋萬達廣場)	December 2016	152.2
169.	Chengdu Qingyang Wanda Plaza (成都青羊萬達廣場)	December 2016	174.7
170.	Dongguan Humen Wanda Plaza (東莞虎門萬達廣場)	December 2016	146.1
171.	Chengdu Shuangliu Wanda Plaza (成都雙流萬達廣場)	December 2016	126.0
172.	Beijing Fengke Wanda Plaza (北京豐科萬達廣場)	December 2016	190.7
173.	Yantai Development Zone Wanda Plaza (煙臺開發區萬達廣場)	December 2016	129.9
174.	Haikou Xiuying Wanda Plaza (海口秀英萬達廣場)	December 2016	149.7
175.	Huzhou Wuxing Wanda Plaza (湖州吳興萬達廣場)	December 2016	139.5
176.	Qingyuan Qingcheng Wanda Plaza (清遠清城萬達廣場)	December 2016	126.6
177.	Binzhou Bincheng Wanda Plaza (濱州濱城萬達廣場)	December 2016	96.2
178.	Sanming Meilie Wanda Plaza (三明梅列萬達廣場)	December 2016	130.6
179.	Liu'an Jin'an Wanda Plaza (六安金安萬達廣場)	December 2016	145.2
180.	Zhangzhou Taishang Wanda Plaza (漳州台商萬達廣場)	January 2017	144.7
181.	Fuyang Yingquan Wanda Plaza (阜陽潁泉萬達廣場)	June 2017	130.1
182.	Nanning Wanda Mao Wanda Plaza (南寧萬達茂萬達廣場)	June 2017	160.8
183.	Nanning Jiangnan Wanda Plaza (南寧江南萬達廣場)	June 2017	135.9
184.	Guangzhou Jinshazhou Wanda Plaza (廣州金沙洲萬達廣場)	June 2017	112.1
185.	Suzhou Kunshan Qingyang Wanda Plaza (蘇州昆山青陽萬達廣場)	July 2017	167.3
186.	Suzhou Changshu Wanda Plaza (蘇州常熟萬達廣場)	July 2017	187.1
187.	Dalian Pulandian Wanda Plaza (大連普蘭店萬達廣場)	July 2017	87.8
188.	Shaoxing Zhuji Wanda Plaza (紹興諸暨萬達廣場)	August 2017	154.9
189.	Jinzhong Xinjian Wanda Plaza (晉中新建萬達廣場)	August 2017	106.8
190.	Dalian Zhuanghe Wanda Plaza (大連莊河萬達廣場)	August 2017	87.6
191.	Hushu Huiminqu Wanda Plaza (呼市回民區萬達廣場)	August 2017	149.8
192.	Chongqing Beibei Wanda Plaza (重慶北碚萬達廣場)	August 2017	133.1
193.	Jinzhou Wanda Plaza (錦州萬達廣場)	September 2017	130.0

No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
194.	Changchun Checheng Wanda Plaza (長春車城萬達廣場)	September 2017	130.2
195.	Jilin Changyi Wanda Plaza (吉林昌邑萬達廣場)	September 2017	130.1
196.	Hengyang Zhengxiang Wanda Plaza (衡陽蒸湘萬達廣場)	September 2017	120.1
197.	Chongqing Qijiang Wanda Plaza (重慶綦江萬達廣場)	October 2017	108.3
198.	Qijing Qilin Wanda Plaza (曲靖麒麟萬達廣場)	October 2017	114.9
199.	Tongling Tongguan Wanda Plaza (銅陵銅官萬達廣場)	November 2017	118.2
200.	Jiuquan Suzhou Wanda Plaza (酒泉肅州萬達廣場)	November 2017	96.0
201.	Xi'an High-tech Wanda Plaza (西安高新萬達廣場)	November 2017	194.3
202.	Huizhou Dayawan Wanda Plaza (惠州大亞灣萬達廣場)	November 2017	139.3
203.	Yangzhou Ganjiang Wanda Plaza (揚州邗江萬達廣場)	December 2017	155.2
204.	Liupanshui Zhongshan Wanda Plaza (六盤水鐘山萬達廣場)	December 2017	110.4
205.	Shanghai Zhuanqiao Wanda Plaza (上海顯橋萬達廣場)	December 2017	146.3
206.	Tianjin Binhai Wanda Plaza (天津濱海萬達廣場)	December 2017	158.1
207.	Guiyang Guanshanhu Wanda Plaza (貴陽觀山湖萬達廣場)	May 2018	158.1
208.	Nanjing Xianlin Wanda Mao Wanda Plaza (南京仙林萬達茂萬達廣場)	June 2018	304.0
209.	Luzhou Longmatan Wanda Plaza (瀘州龍馬潭萬達廣場)	June 2018	113.5
210.	Changzhou Liyang Wanda Plaza (常州溧陽萬達廣場)	June 2018	100.9
211.	Huanggang Huangzhou Wanda Plaza (黃岡黃州萬達廣場)	June 2018	101.8
212.	Hebi Qibin Wanda Plaza (鶴壁淇濱萬達廣場)	June 2018	102.0
213.	Xuan Cheng Xuanzhou Wanda Plaza (宣城宣州萬達廣場)	June 2018	106.0
214.	Shizuishan Wanda Plaza (石嘴山萬達廣場)	July 2018	98.4
215.	Shangqiu Suiyang Wanda Plaza (商丘睢陽萬達廣場)	July 2018	100.5
216.	Dongying Dongcheng Wanda Plaza (東營東城萬達廣場)	July 2018	96.7
217.	Meishan Dongpo Wanda Plaza (眉山東坡萬達廣場)	July 2018	116.9
218.	Fuxin Wanda Plaza (阜新萬達廣場)	August 2018	125.0
219.	Baotou Jiuyuan Wanda Plaza (包頭九原萬達廣場)	August 2018	108.4
220.	Jiangmen Xinhui Wanda Plaza (江門新會萬達廣場)	August 2018	126.1
221.	Urumqi High-tech Wanda Plaza (烏魯木齊高新萬達廣場)	September 2018	133.3
222.	Huabei Xiangshan Wanda Plaza (淮北相山萬達廣場)	September 2018	100.6
223.	Nanjing Lishui Wanda Plaza (南京溧水萬達廣場)	September 2018	162.8
224.	Wuwei Liangzhou Wanda Plaza (武威涼州萬達廣場)	October 2018	103.4
225.	Chengdu Longquanyi Wanda Plaza (成都龍泉驛萬達廣場)	October 2018	120.2
226.	Xingtai Xiangdu Wanda Plaza (邢臺襄都萬達廣場)	November 2018	119.4
227.	Hefei Chaohu Wanda Plaza (合肥巢湖萬達廣場)	November 2018	110.4
228.	Chongqing Shapingba Wanda Plaza (重慶沙坪壩萬達廣場)	November 2018	158.3
229.	Xuchang Weidu Wanda Plaza (許昌魏都萬達廣場)	November 2018	115.4
230.	Nanping Jianyang Wanda Plaza (南平建陽萬達廣場)	November 2018	109.4
231.	Suqian Suyu Wanda Plaza (宿遷宿豫萬達廣場)	December 2018	122.0
232.	Yibin Wanda Plaza (宜賓萬達廣場)	December 2018	143.4
233.	Nanchang Qingshanhu Wanda Plaza (南昌青山湖萬達廣場)	December 2018	118.1
234.	Mianyang CBD Wanda Plaza (綿陽CBD萬達廣場)	December 2018	193.1
235.	Yulin Yuyang Wanda Plaza (榆林榆陽萬達廣場)	December 2018	130.2
236.	Quanzhou Anxi Wanda Plaza (泉州安溪萬達廣場)	December 2018	141.9
237.	Weifang Shouguang Wanda Plaza (濰坊壽光萬達廣場)	December 2018	96.8
238.	Yuncheng Yanhu Wanda Plaza (運城鹽湖萬達廣場)	January 2019	108.9
239.	Guigang Gangbei Wanda Plaza (貴港港北萬達廣場)	January 2019	104.1
240.	Shantou Jinping Wanda Plaza (汕頭金平萬達廣場)	May 2019	142.1
241.	Yulin Yuzhou Wanda Plaza (玉林玉州萬達廣場)	May 2019	110.9
242.	Chongqing Dadukou Wanda Plaza (重慶大渡口萬達廣場)	June 2019	134.7
243.	Shangluo Wanda Plaza (商洛萬達廣場)	June 2019	117.1
244.	Shanghai Qingpu Wanda Mao Wanda Plaza (上海青浦萬達茂萬達廣場)	June 2019	237.2
245.	Chongqing Fuling Wanda Plaza (重慶涪陵萬達廣場)	July 2019	143.1
246.	Hangzhou Yuhang Wanda Plaza (杭州餘杭萬達廣場)	August 2019	120.1
247.	Anshan High Tech Wanda Plaza (鞍山高新萬達廣場)	August 2019	133.5
248.	Chuzhou Nanqiao Wanda Plaza (滁州南譙萬達廣場)	August 2019	119.5
249.	Shenyang Quanyun Wanda Plaza (瀋陽全運萬達廣場)	December 2019	132.7
250.	Hefei North City Wanda Plaza (合肥北城萬達廣場)	December 2019	138.0
251.	Shanghai Pujiao Wanda Plaza (上海浦江萬達廣場)	December 2019	159.6
252.	Panzhihua Wanda Plaza (攀枝花萬達廣場)	January 2020	120.1
253.	Nantong Hai'an Wanda Plaza (南通海安萬達廣場)	June 2020	99.5
254.	Wuxi Xinwu Wanda Plaza (無錫新吳萬達廣場)	July 2020	141.0
255.	Bengbu Huaishang Wanda Plaza (蚌埠淮上萬達廣場)	July 2020	112.0
256.	Jiangmen Taishan Wanda Plaza (江門臺山萬達廣場)	August 2020	114.2
257.	Guilin Lingui Wanda Plaza (桂林臨桂萬達廣場)	September 2020	125.7
258.	Beijing Yanqing Wanda Plaza (北京延慶萬達廣場)	September 2020	133.6
259.	Ankang High-tech Wanda Plaza (安康高新萬達廣場)	November 2020	118.2



No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
260.	Bozhou Qiaocheng Wanda Plaza (亳州譙城萬達廣場)	November 2020	119.6
261.	Weihai Huancui Wanda Plaza (威海環翠萬達廣場)	December 2020	110.7
262.	Zigong Huichuan Road Wanda Plaza (自貢匯川路萬達廣場)	December 2020	105.6
263.	Zhoukou Kaiyuan Wanda Plaza (周口開元萬達廣場)	December 2020	117.3
264.	Chengdu Qingbaijiang Wanda Plaza (成都青白江萬達廣場)	December 2020	119.1
265.	Yangzhou Shugang Wanda Plaza (揚州蜀岡萬達廣場)	December 2020	137.4
266.	Yichang Yiling Wanda Plaza (宜昌夷陵萬達廣場)	December 2020	144.2
267.	Tianjin Wuqing Fuyuan Wanda Plaza (天津武清福源萬達廣場)	December 2020	197.2
268.	Ulanqab Wanda Plaza (烏蘭察布萬達廣場)	December 2020	103.5
269.	Shanghai Maqiao Wanda Plaza (上海馬橋萬達廣場)	December 2020	136.0
270.	Hangzhou Fuyang Wanda Plaza (杭州富陽萬達廣場)	June 2021	116.6
271.	Tianshui Taizhou Wanda Plaza (天水秦州萬達廣場)	June 2021	134.9
272.	Meishan Renshou Wanda Plaza (眉山仁壽萬達廣場)	June 2021	120.1
273.	Hengyang Linghu Wanda Plaza (衡陽酃湖萬達廣場)	June 2021	140.3
274.	Xining Beichuan Wanda Plaza (西寧北川萬達廣場)	July 2021	123.2
275.	Jiangmen Jianghai Wanda Plaza (江門江海萬達廣場)	July 2021	122.0
276.	Tianjin Dongli Wanda Plaza (天津東麗萬達廣場)	July 2021	140.1
277.	Chifeng Songshan Wanda Plaza (赤峰松山萬達廣場)	August 2021	126.1
278.	Tianjin Jizhou Wanda Plaza (天津薊州萬達廣場)	September 2021	104.0
279.	Shenyang Shenbei Wanda Plaza (瀋陽沈北萬達廣場)	September 2021	141.5
280.	Heyuan Fongyuan Wanda Plaza (河源東源萬達廣場)	November 2021	123.9
281.	Wuzhou Gaowang Wanda Plaza (梧州高旺萬達廣場)	November 2021	127.7
282.	Huangshi Tuanchengshan Wanda Plaza (黃石團城山萬達廣場)	November 2021	125.8
283.	Wuhan Yangluo Wanda Plaza (武漢陽邏萬達廣場)	December 2021	137.8
284.	Shanghai Lingang Wanda Plaza (上海臨港萬達廣場)	December 2021	80.5
285.	Zhaoqing Dinghu Wanda Plaza (肇慶鼎湖萬達廣場)	December 2021	128.3
<b>Total</b>			<b>42,508.3</b>
<b>Asset-light projects<sup>(3)</sup> &amp; cooperative projects<sup>(4)</sup></b>			
286.	Beijing Huaifang Wanda Plaza (北京槐房萬達廣場)	December 2017	188.8
287.	Liuzhou Liunan Wanda Plaza (柳州柳南萬達廣場)	December 2017	130.7
288.	Xianyang Licai Wanda Plaza (鹹陽麗彩萬達廣場)	January 2017	88.8
289.	Beihai Yinhai Wanda Plaza (北海銀海萬達廣場)	End of 2019	108.1
290.	Fuzhou Wanda Plaza (撫州臨川萬達廣場)	End of 2020	140.2
291.	Yiyang Heshan Wanda Plaza (益陽赫山萬達廣場)	End of 2020	131.3
292.	Nanchang Xihu Wanda Plaza (南昌西湖萬達廣場)	End of 2020	139.9
293.	Zaozhuang Xuecheng Wanda Plaza (棗莊薛城萬達廣場)	End of 2020	114.8
294.	Yancheng Yandu Wanda Plaza (鹽城鹽都萬達廣場)	End of 2020	146.1
295.	Jiaozuo Jiefang Wanda Plaza (焦作解放萬達廣場)	End of 2020	115.8
296.	Jiujiang Lianxi Wanda Plaza (九江濂溪萬達廣場)	End of 2021	130.1
297.	Ya'an Wanda Plaza (雅安萬達廣場)	End of 2021	97.1
298.	Liaoyang Wanda Plaza (遼陽萬達廣場)	End of 2021	129.7
299.	Chengdu Chongzhou Wanda Plaza (成都崇州萬達廣場)	September 2022	94.3
300.	Dalian Ganjingzi Wanda Plaza (大連甘井子萬達廣場)	September 2022	152.2
301.	Datong Pingcheng Wanda Plaza (大同平城萬達廣場)	October 2017	112.8
302.	Guilin Diecai Wanda Plaza (桂林疊彩萬達廣場)	November 2017	111.1
303.	Pingdingshan Weidong Wanda Plaza (平頂山衛東萬達廣場)	November 2017	130.2
304.	Chengdu Jintang Wanda Plaza (成都金堂萬達廣場)	December 2017	102.8
305.	Nantong Tongzhou Wanda Plaza (南通通州萬達廣場)	December 2017	111.3
306.	Quzhou Kecheng Wanda Plaza (衢州柯城萬達廣場)	December 2017	125.0
307.	Beijing Xitheyng Wanda Plaza (北京西鐵營萬達廣場)	December 2017	108.3
308.	Chengdu Wuhou Wanda Plaza (成都武侯萬達廣場)	December 2017	157.2
309.	Xinxiang Muye Wanda Plaza (新鄉牧野萬達廣場)	December 2017	121.4
310.	Beijing Huairou Youth Wanda Plaza (北京懷柔青春萬達廣場)	January 2018	90.0
311.	Urumqi Dehui Wanda Plaza (烏魯木齊德匯萬達廣場)	January 2018	123.6
312.	Yan'an Baota Wanda Plaza (延安寶塔萬達廣場)	February 2018	76.8
313.	Jiaxing Longding Wanda Plaza (嘉興龍鼎萬達廣場)	May 2018	160.8
314.	Ningbo Fenghua Wanda Plaza (寧波奉化萬達廣場)	May 2018	104.1
315.	Wuzhong Wanda Plaza (吳忠萬達廣場)	June 2018	124.1
316.	Huainan Guoqing Road Wanda Plaza (淮南國慶路萬達廣場)	September 2018	114.2
317.	Changzhi High Tech Wanda Plaza (長治高新萬達廣場)	September 2018	130.0
318.	Kaifeng Longting Wanda Plaza (開封龍亭萬達廣場)	September 2018	103.7
319.	Suihua Wanda Plaza (綏化萬達廣場)	September 2018	114.3
320.	Shanghai CITIC Pacific Wanda Plaza (上海中信泰富萬達廣場)	October 2018	192.8
321.	Taizhou Taixing Wanda Plaza (泰州泰興萬達廣場)	October 2018	121.1
322.	Heze Mudan Wanda Plaza (荷澤牡丹萬達廣場)	November 2018	146.5

No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
323.	Benxi Wanda Plaza (本溪萬達廣場)	December 2018	103.5
324.	Quanzhou Chengdong Wanda Plaza (泉州城東萬達廣場)	December 2018	156.9
325.	Suzhou Zhangjiagang Wanda Plaza (蘇州張家港萬達廣場)	December 2018	119.9
326.	Guangzhou Xintang Wanda Plaza (廣州新塘萬達廣場)	December 2018	157.7
327.	Chongqing Tongliang Wanda Plaza (重慶銅梁萬達廣場)	December 2018	161.4
328.	Qiannan Deyun Wanda Plaza (黔南都勻萬達廣場)	January 2019	95.7
329.	Shijiazhuang Chang'an Wanda Plaza (石家莊長安萬達廣場)	June 2019	146.0
330.	Daqing Ranghu Road Wanda Plaza (大慶讓胡路萬達廣場)	July 2019	272.3
331.	Xing'an League Wanda Plaza (興安盟萬達廣場)	September 2019	132.2
332.	Linyi Shanghai Road Wanda Plaza (臨沂上海路萬達廣場)	September 2019	156.1
333.	Ordos Wanda Plaza (鄂爾多斯萬達廣場)	September 2019	108.2
334.	Liaocheng Wanda Plaza (聊城萬達廣場)	October 2019	143.7
335.	Qingdao Chengyang Wanda Plaza (青島城陽萬達廣場)	November 2019	121.5
336.	Suizhou Wanda Plaza (隨州萬達廣場)	November 2019	126.3
337.	Suzhou CBD Wanda Plaza (宿州CBD萬達廣場)	November 2019	97.5
338.	Luliang Xiaoyi Wanda Plaza (呂梁孝義萬達廣場)	November 2019	101.3
339.	Huai'an Chuzhou Wanda Plaza (淮安楚州萬達廣場)	November 2019	115.7
340.	Qinhuangdao Port Wanda Plaza (秦皇島海港萬達廣場)	November 2019	140.0
341.	Xianning Xian'an Wanda Plaza (咸寧咸安萬達廣場)	November 2019	103.9
342.	Shuozhou Shuocheng Wanda Plaza (朔州朔城萬達廣場)	November 2019	66.0
343.	Rizhao Donggang Wanda Plaza (日照東港萬達廣場)	December 2019	139.6
344.	Huaihua Hecheng Wanda Plaza (懷化鶴城萬達廣場)	December 2019	142.1
345.	Baoding Jiade Wanda Plaza (保定嘉德萬達廣場)	December 2019	66.1
346.	Xiaogan Xinghetian Street Wanda Plaza (孝感星河天街萬達廣場)	December 2019	115.2
347.	Puyang Jingkai Wanda Plaza (濮陽經開萬達廣場)	December 2019	142.3
348.	Tonghua Wanda Plaza (通化萬達廣場)	December 2019	128.3
349.	Zaozhuang Tengzhou Plaza (棗莊滕州萬達廣場)	December 2019	140.2
350.	Maoming Dianbai Wanda Plaza (茂名電白萬達廣場)	December 2019	135.2
351.	Chongqing Nanchuan Wanda Plaza (重慶南川萬達廣場)	December 2019	134.2
352.	Suqian Shuyang Wanda Plaza (宿遷沭陽萬達廣場)	December 2019	134.0
353.	Guangzhou Haizhu Wanda Plaza (廣州海珠萬達廣場)	December 2019	135.8
354.	Guiyang Yunyan Wanda Plaza (貴陽雲岩萬達廣場)	December 2019	162.8
355.	Huanggang Wuxue Wanda Plaza (黃岡武穴萬達廣場)	December 2019	104.9
356.	Baoding Future Stone Wanda Plaza (保定未來石萬達廣場)	December 2019	198.0
357.	Suzhou Kunshan Economic Development Zone Wanda Plaza (蘇州昆山經開萬達廣場)	June 2020	155.4
358.	Zibo Zhangdian Wanda Plaza (淄博張店萬達廣場)	July 2020	141.0
359.	Lhasa Chengguan Wanda Plaza (拉薩城關萬達廣場)	August 2020	135.1
360.	Xinyang Yangshan Wanda Plaza (信陽羊山萬達廣場)	September 2020	88.2
361.	Guangzhou Nangang Wanda Plaza (廣州南崗萬達廣場)	September 2020	137.3
362.	Zhengzhou High-tech Wanda Plaza (鄭州高新萬達廣場)	September 2020	138.6
363.	Baoding Dingzhou Wanda Plaza (保定定州萬達廣場)	November 2020	127.0
364.	Shanghai Chongming Wanda Plaza (上海崇明萬達廣場)	November 2020	183.5
365.	Shenzhen Baoan Fucheng Wanda Plaza (深圳寶安福城萬達廣場)	November 2020	93.3
366.	Kunming Chenggong Wanda Plaza (昆明呈貢萬達廣場)	November 2020	146.5
367.	Fuqing Fuhe Wanda Plaza (福清福和萬達廣場)	November 2020	135.9
368.	Handan Hanshan Wanda Plaza (邯鄲邯山萬達廣場)	November 2020	149.3
369.	Ningbo Xiangshan Wanda Plaza (寧波象山萬達廣場)	December 2020	116.4
370.	Wuhan Jinyinhu Wanda Plaza (武漢金銀湖萬達廣場)	December 2020	172.9
371.	Guiyang Shubo Wanda Plaza (貴陽數博萬達廣場)	December 2020	161.3
372.	Suzhou Dangshan Wanda Plaza (宿州碭山萬達廣場)	December 2020	111.1
373.	Taizhou Xinghua Wanda Plaza (泰州興化萬達廣場)	December 2020	95.6
374.	Urumqi Degang Wanda Plaza (烏魯木齊德港萬達廣場)	December 2020	99.4
375.	Beijing Changping Le Duo Port Wanda Plaza (北京昌平樂多港萬達廣場)	December 2020	161.4
376.	Liangshan Xichang Wanda Plaza (涼山州西昌萬達廣場)	December 2020	95.4
377.	Shangqiu Ganghui Wanda Plaza (商丘港匯萬達廣場)	December 2020	212.2
378.	Bazhong Rongbang Wanda Plaza (巴中容邦萬達廣場)	December 2020	148.2
379.	Wuhan Panlongcheng Wanda Plaza (武漢盤龍城萬達廣場)	December 2020	114.6
380.	Yantai Laiyang Wanda Plaza (煙臺萊陽萬達廣場)	December 2020	55.2
381.	Jingmen Duodao Wanda Plaza (荊門掇刀萬達廣場)	December 2020	148.1
382.	Beijing Shuangqiao Wanda Plaza (北京雙橋萬達廣場)	December 2020	42.1
383.	Linyi Linshu Wanda Plaza (臨沂臨沭萬達廣場)	December 2020	46.0
384.	Taizhou Jiangyan Wanda Plaza (泰州薑堰萬達廣場)	January 2021	65.1
385.	Nantong Rugao Wanda Plaza (南通如皋萬達廣場)	May 2021	111.0
386.	Guiyang Economic Development Zone Longwan Wanda Plaza (貴陽經開龍灣萬達廣場)	June 2021	114.0

No.	Project Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m.)
387.	Linyi Binhe Wanda Plaza (臨沂濱河萬達廣場) . . . . .	June 2021	129.4
388.	Liu'an Shucheng Wanda Plaza (六安舒城萬達廣場) . . . . .	June 2021	128.4
389.	Baishan Wanda Plaza (白山萬達廣場) . . . . .	June 2021	93.9
390.	Xining Zhonghui Wanda Plaza (西寧中惠萬達廣場) . . . . .	June 2021	135.3
391.	Tianjin Dagang Wanda Plaza (天津大港萬達廣場) . . . . .	June 2021	113.4
392.	Dingxi Anding Wanda Plaza (定西安定萬達廣場) . . . . .	July 2021	115.2
393.	Quanzhou Dehua Wanda Plaza (泉州德化萬達廣場) . . . . .	August 2021	90.8
394.	Lhasa Liuwu Wanda Plaza (拉薩柳梧萬達廣場) . . . . .	August 2021	70.0
395.	Shenzhen Longgang Wanda Plaza (深圳龍崗萬達廣場) . . . . .	September 2021	304.8
396.	Yongzhou Jinxian Road Wanda Plaza (永州進賢路萬達廣場) . . . . .	September 2021	140.6
397.	Bozhou Mengcheng Wanda Plaza (亳州蒙城萬達廣場) . . . . .	September 2021	115.7
398.	Cangzhou Renqiu Wanda Plaza (滄州任丘萬達廣場) . . . . .	September 2021	139.3
399.	Jining Jianshe Road Wanda Plaza (濟寧建設路萬達廣場) . . . . .	September 2021	74.0
400.	Hainan Dongfang Wanda Plaza (海南東方萬達廣場) . . . . .	September 2021	114.3
401.	Hubei Tianmen Wanda Plaza (湖北天門萬達廣場) . . . . .	September 2021	111.2
402.	Fuzhou High Tech Wanda Plaza (福州高新萬達廣場) . . . . .	September 2021	143.1
403.	Jieyang Rongcheng Wanda Plaza (揭陽榕城萬達廣場) . . . . .	September 2021	143.3
404.	Shihezi Wanda Plaza (石河子萬達廣場) . . . . .	October 2021	132.5
405.	Linfen Yaodu Wanda Plaza (臨汾堯都萬達廣場) . . . . .	November 2021	70.5
406.	Wuhan Hanyang Wanda Plaza (武漢漢陽萬達廣場) . . . . .	November 2021	110.0
407.	Neijiang Weiyuan Wanda Plaza (內江威遠萬達廣場) . . . . .	November 2021	90.6
408.	Shunde Meidi Wanda Plaza (順德美的萬達廣場) . . . . .	December 2021	142.6
409.	Changde Hanshou Wanda Plaza (常德漢壽萬達廣場) . . . . .	December 2021	102.5
410.	Dezhou Qihe Wanda Plaza (德州齊河萬達廣場) . . . . .	December 2021	120.5
411.	Xiamen Guankou Wanda Plaza (廈門灌口萬達廣場) . . . . .	December 2021	80.7
412.	Zhuzhou Yunlong Wanda Plaza (株洲雲龍萬達廣場) . . . . .	December 2021	141.6
413.	Fuzhou Baihuting Wanda Plaza (福州白湖亭萬達廣場) . . . . .	December 2021	85.7
414.	Xuzhou Suining Wanda Plaza (徐州睢寧萬達廣場) . . . . .	December 2021	117.9
415.	Guizhou Kaili Wanda Plaza (貴州凱里萬達廣場) . . . . .	December 2021	127.0
416.	Qingdao West Coast Wanda Plaza (青島西海岸萬達廣場) . . . . .	December 2021	62.8
417.	Xianyang Qindu Wanda Plaza (咸陽秦都萬達廣場) . . . . .	December 2021	104.2
<b>Total</b>			<b>16,447.8</b>

Notes:

- (1) English names are for identification only.
- (2) Represented the projects in which we own the fixed assets that are utilized to generate income for us. Property development under our asset-heavy model usually requires substantial capital investment during the construction period. We acquired land and constructed the relevant Wanda Plazas with our own funds.
- (3) Represented the projects for which our co-investors will fund the capital required for the construction of Wanda Plazas and acquisition of the land, whereas we will be responsible for land selection, design, construction, consultation, commercial planning and marketing, management and operation. We and our co-investors will share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio.
- (4) Represented the projects for which our co-investors will fund the capital required for the construction of Wanda Plazas and provide land, whereas we will be responsible for design, construction, consultation, commercial planning and marketing, management and operation. We and our co-investors will share net rental and property management income (after deducting reasonable expenses and costs) based on a negotiated ratio.

## Leasing operation and management of investment properties

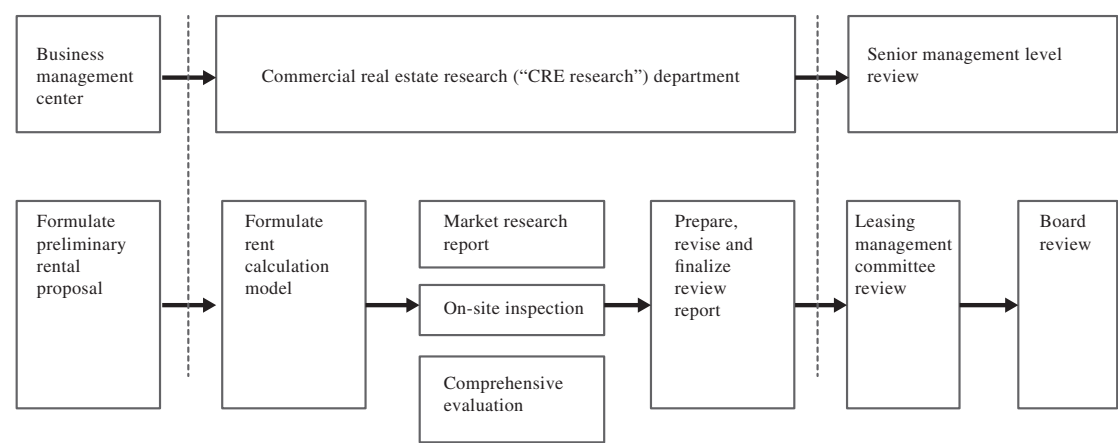
### Order-driven management model and pre-leasing

We have developed an order-driven management model (訂單模式). We typically begin to obtain pre-leasing commitments prior to the commencement of construction of a shopping centre. This model allows tenants to customise their rental spaces during the construction of projects. In order to satisfy the tenants' needs, our planning and design team and property leasing team work together to ensure that the properties delivered are aligned with such needs. Our order-driven management model has allowed us to

effectively secure a significant amount of leasing commitments before commencement of operation. During 2020 and 2021, we achieved full or nearly full occupancy upon commencement of operation in substantially all of the shopping centres owned and operated by us.

*Rental pricing process*

We have developed a systematic rental pricing process based on our operating experience. The initial rental pricing process for our investment properties normally starts from the feasibility study stage before the land acquisition decision is made. At this stage, we estimate the range of rental rates for the proposed project in order to evaluate the prospect of investment return. The formal rental pricing process begins after the land acquisition. We follow a rent proposal review process to formulate a proposed rental plan for the project. The chart below summarises the major stages typically involved in the process of our rental proposal review:



*Marketing and brand management*

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

To maintain a high-quality tenant base, we have established and maintained a brand bank which consists of quality brands selected from marketing events and historical business relationships and which serves as the primary source of our tenant choice. Our brand bank evaluation committee (品牌庫評審委員) is responsible for managing our brand bank, including conducting the annual evaluation, grading, addition and removal of brands. We seek to select tenants with a balanced mix of brands for each Wanda Plaza. Our brand bank contains a large number of brands. Many brands in each category are internationally and nationally renowned brands.

*Tenants and tenant management*

Lease terms of anchor and sub-anchor tenants in our principal investment properties generally range from 10 to 15 years, while the lease terms of other tenants generally range from three to eight years. Subject to our consideration of a variety of factors, including the brand name and preference of our tenants, the nature and profitability of their business and their business relationships with us, we typically use the following rental pricing methods: (i) fixed rates during a predetermined period with an increase in rental by certain percentage points annually thereafter for the remaining lease terms; (ii)



rental rates calculated based on a pre-determined percentage of the retail gross income of the tenants; and (iii) rental rates calculated using the rental pricing method set out in (i) above or the rent pricing method set out in (ii) above, whichever is higher.

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

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

## **Our Hotel Operations**

### ***Our hotel brands***

We began to operate hotels under the Wanda brand in 2012 and established our own hotel brands including Wanda Reign, Wanda Vista, Wanda Realm, Wanda Jin and Wanda Moments, of which Wanda Reign, Wanda Vista and Wanda Realm are positioned as luxury hotel brands.

### ***Our hotel portfolio***

In line with our asset-light strategy, we entered into a strategic agreement and a series of supplemental agreements with R&F, pursuant to which we agreed to dispose of 73 hotels and an office building of Dalian Wanda Commercial Centre in China to R&F. By the end of 2020, we had completed the transfer of our equity interests in 72 subsidiaries engaged in hotel operation to R&F. The transfer of the equity interests in the one remaining subsidiary to R&F was terminated in 2021. Subsequent to the transfer of these hotels to R&F, our hotel management companies continue to provide hotel management services with respect to the disposed hotels that operate under our Wanda brand until the expiration of the relevant management contracts. We charge R&F management fees for providing hotel management services with respect to the disposed hotels that are still under our management. R&F also agreed to give priority to our hotel management companies for renewal of the hotel management agreements of these hotels operating under our Wanda brand before their expiry.

As at 31 December 2021, we operated 84 hotels owned by third parties with a total GFA of approximately 3.0 million sq.m. and owned seven hotels with a total GFA of approximately 0.3 million sq.m.

The table below sets forth a summary of the hotels operated by us as at 31 December 2021:

No.	Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m)
<b>Self-owned hotels</b>			
1	Wanda Vista Beijing (北京萬達文華酒店) . . . . .	August 2007	48.2
2	Wanda Reign Sanya (三亞萬達瑞華酒店) . . . . .	December 2010	23.4
3	Wanda Realm Sanya (三亞萬達嘉華酒店) . . . . .	December 2010	57.2
4	Wanda Realm Zhangzhou (漳州萬達嘉華酒店) . . . . .	October 2012	43.8
5	Wanda Reign Wuhan (武漢萬達瑞華酒店) . . . . .	March 2014	64.4
6	Wanda Reign Chengdu (成都萬達瑞華酒店) . . . . .	December 2015	41.9
7	Wanda Reign Shanghai (上海萬達瑞華酒店) . . . . .	June 2016	36.3
<b>Total</b>			<b>315.2</b>

No.	Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m)
<b>Third-party owned and self-managed hotels</b>			
8	Wanda Realm Beijing (北京富力萬達嘉華酒店) . . . . .	January 2009	43.0
9	Wanda Realm Langfang (廊坊富力萬達嘉華酒店) . . . . .	November 2011	42.0
10	Wanda Realm Taizhou (泰州富力萬達嘉華酒店) . . . . .	December 2011	39.0
11	Wanda Vista Taiyuan (太原富力萬達文華酒店) . . . . .	August 2012	52.0
12	Wanda Realm Ningde (寧德富力萬達嘉華酒店) . . . . .	August 2012	41.0
13	Wanda Vista Quanzhou (泉州富力萬達文華酒店) . . . . .	September 2012	48.0
14	Wanda Vista Changsha (長沙富力萬達文華酒店) . . . . .	October 2012	66.0
15	Wanda Realm Huai'an (淮安富力萬達嘉華酒店) . . . . .	November 2012	45.0
16	Wanda Vista Shenyang (瀋陽富力萬達文華酒店) . . . . .	July 2013	52.0
17	Wanda Realm Fushun (撫順富力萬達嘉華酒店) . . . . .	August 2013	41.0
18	Wanda Realm Wuhan (武漢富力萬達嘉華酒店) . . . . .	September 2013	41.0
19	Wanda Realm Harbin (哈爾濱富力萬達嘉華酒店) . . . . .	September 2013	48.0
20	Wanda Vista Tianjin (天津富力萬達文華酒店) . . . . .	September 2013	48.0
21	Wanda Realm Nanchang (南昌富力萬達嘉華酒店) . . . . .	December 2013	42.0
22	Wanda Realm Yinchuan (銀川富力萬達嘉華酒店) . . . . .	December 2013	40.0
23	Wanda Realm Dandong (丹東富力萬達嘉華酒店) . . . . .	December 2013	48.0
24	Wanda Realm Nanjing (南京富力萬達嘉華酒店) . . . . .	December 2013	42.0
25	Wanda Realm Guangzhou Zengcheng (廣州增城富力萬達嘉華酒店) . . . . .	May 2014	30.0
26	Wanda Pullman Weifang (濰坊富力鉑爾曼酒店) . . . . .	May 2014	36.8
27	Wanda Realm Chifeng (赤峰富力萬達嘉華酒店) . . . . .	June 2014	47.0
28	Wanda Realm Jining (濟寧富力萬達嘉華酒店) . . . . .	July 2014	37.0
29	Wanda Realm Jinhua (金華富力萬達嘉華酒店) . . . . .	July 2014	43.0
30	Wanda Realm Changzhou Wujin (常州武進富力萬達嘉華酒店) . . . . .	August 2014	34.0
31	Wanda Vista Dongguan Dongcheng (東莞東城富力萬達文華酒店) . . . . .	September 2014	37.0
32	Wanda Realm Ma'anshan (馬鞍山富力萬達嘉華酒店) . . . . .	September 2014	36.0
33	Wanda Realm Jingzhou (荊州富力萬達嘉華酒店) . . . . .	September 2014	37.0
34	Wanda Vista Lanzhou (蘭州富力萬達文華酒店) . . . . .	October 2014	42.0
35	Wanda Vista Kunming (昆明富力萬達文華酒店) . . . . .	October 2014	45.0
36	Wanda Realm Longyan (龍岩富力萬達嘉華酒店) . . . . .	November 2014	35.0
37	Wanda Realm Jiangmen (江門富力萬達嘉華酒店) . . . . .	November 2014	41.0
38	Wanda Realm Wuhu (蕪湖富力萬達嘉華酒店) . . . . .	December 2014	37.0
39	Wanda Realm Bengbu (蚌埠富力萬達嘉華酒店) . . . . .	December 2014	35.0
40	Wanda Vista Nanning (南寧富力萬達文華酒店) . . . . .	December 2014	49.0
41	Wanda Realm Guangyuan (廣元富力萬達嘉華酒店) . . . . .	June 2015	34.0
42	Wanda Realm Neijiang (內江富力萬達嘉華酒店) . . . . .	June 2015	33.0
43	Wanda Realm Huangshi (黃石富力萬達嘉華酒店) . . . . .	July 2015	33.0
44	Wanda Realm Anyang (安陽富力萬達嘉華酒店) . . . . .	July 2015	33.0
45	Wanda Realm Dongying (東營富力萬達嘉華酒店) . . . . .	August 2015	38.0
46	Wanda Realm Taian (泰安富力萬達嘉華酒店) . . . . .	August 2015	42.0
47	Wanda Realm Fuyang (阜陽富力萬達嘉華酒店) . . . . .	August 2015	45.0
48	Wanda Realm Liuzhou (柳州富力萬達嘉華酒店) . . . . .	November 2015	38.0
49	Wanda Visa Hohhot (呼和浩特富力萬達文華酒店) . . . . .	November 2015	43.0
50	Wanda Vista Zhengzhou (鄭州富力萬達文華酒店) . . . . .	March 2016	47.0
51	Wanda Realm Siping (四平富力萬達嘉華酒店) . . . . .	July 2016	32.0
52	Wanda Vista Xining (西寧富力萬達文華酒店) . . . . .	July 2016	42.0
53	Wanda Vista Urumqi (烏魯木齊富力萬達文華酒店) . . . . .	August 2016	47.0
54	Wanda Realm Bozhou (亳州富力萬達嘉華酒店) . . . . .	August 2016	32.0
55	Wanda Realm Yiwu (義烏富力萬達嘉華酒店) . . . . .	August 2016	38.0
56	Wanda Realm Shangrao (上饒富力萬達嘉華酒店) . . . . .	November 2016	36.0
57	Wanda Realm Xiamen North Bay (廈門北海灣惠龍萬達嘉華酒店) . . . . .	January 2017	83.0
58	Wanda Realm Resort Nanning (南寧富力萬達嘉華度假酒店) . . . . .	June 2017	45.0
59	Wanda Moments Danzhai (丹寨萬達美華酒店) . . . . .	July 2017	8.0
60	Wanda Vista Qingdao Movie Metropolis (青島東方影都萬達文華酒店) . . . . .	April 2018	44.0
61	Wanda Realm Qiqihar (齊齊哈爾富力萬達嘉華酒店) . . . . .	June 2018	37.0
62	Wanda Moments Heze (荷澤萬達美華酒店) . . . . .	June 2019	6.7
63	Wanda Realm Resort Heshan Junrui (鶴山君瑞萬達嘉華酒店) . . . . .	August 2019	21.0
64	Wanda Jin Baise (百色鼎盛萬達錦華酒店) . . . . .	September 2019	24.0
65	Wanda Moments Shanghai Qingpu (上海青浦萬達美華酒店) . . . . .	October 2019	12.9
66	Wanda Moments Nanchang West Railway Station (南昌西站萬達美華酒店) . . . . .	November 2019	12.9
67	Wanda Vista Changchun (長春富力萬達文華酒店) . . . . .	December 2019	41.0
68	Wanda Jin Korla (庫爾勒萬達錦華酒店) . . . . .	March 2020	21.6
69	Wanda Jin Hot Spring Danzhai Hotel (丹寨萬達錦華溫泉酒店) . . . . .	May 2020	22.0
70	Wanda Yue Shanghai Dapugiao (上海打浦橋萬達悅華酒店) . . . . .	June 2020	5.0
71	Wanda Moments Ningbo Yinzhou (寧波鄞州萬達美華酒店) . . . . .	August 2020	11.6
72	Wanda Moments Nanjing South Railway Station (南京南站萬達美華酒店) . . . . .	September 2020	6.7



No.	Name <sup>(1)</sup>	Date of commencement of business	GFA ('000 sq.m)
73	Wanda Moments Changzhi Luding (長治潞鼎萬達美華酒店) . . . . .	October 2020	6.0
74	Wanda Yi Yingkou (營口萬達頤華酒店) . . . . .	October 2020	51.9
75	Wanda Jin Pingxiang (萍鄉萬達錦華酒店) . . . . .	December 2020	25.0
76	Wanda Vista Harbin (哈爾濱萬達文華酒店) . . . . .	March 2021	48.0
77	Wanda Realm Yan'an (延安萬達嘉華酒店) . . . . .	June 2021	25.0
78	Wanda Jin Yan'an (延安萬達錦華酒店) . . . . .	June 2021	31.0
79	Wanda Ruijing Changbaishan (長白山萬達瑞景酒店) . . . . .	June 2021	7.0
80	Wanda Yi Wuxi (無錫萬達頤華酒店) . . . . .	June 2021	22.0
81	Wanda Moments Cixi (慈溪萬達美華酒店) . . . . .	September 2021	7.8
82	Wanda Yue Changbaishan (長白山萬達悅華酒店) . . . . .	November 2013	35.6
83	Wanda Vista Istanbul (伊斯坦布爾萬達文華酒店) . . . . .	October 2021	30.0
84	Wanda Moments Yixing (宜興萬達美華度假酒店) . . . . .	October 2021	200.0
85	Wanda Yue Bengbu South Railway Station (蚌埠南站萬達悅華酒店) . . . . .	November 2021	7.3
86	Wanda Vista Xishuangbanna (西雙版納萬達文華酒店) . . . . .	December 2021	47.0
87	Wanda Moments Yuncheng (鄆城萬達美華酒店) . . . . .	December 2021	5.0
88	Wanda Jin Linxia Tianyuan (臨夏天元萬達錦華酒店) . . . . .	December 2021	60.0
89	Wanda Moments Nanning East Railway Station (南寧東站萬達美華酒店) . . . . .	December 2021	6.5
90	Wanda Anyue Guiyang Guanshanhu Lake (貴陽觀山湖萬達安悅酒店) . . . . .	December 2021	11.0
91	Wanda Vista Taixing (泰興萬達美華酒店) . . . . .	December 2021	6.2
<b>Total</b>			<b>3,041.3</b>

*Note:*

(1) English names are for identification only.

## **Impact of COVID-19**

During the COVID-19 pandemic that started in late 2019, we conducted our hotel operations in compliance with local policies and strived to provide services to the public as usual. The pandemic had an impact on our operation and financial results of this business segment during 2020 and 2021 and further caused a significant decrease in our revenue, profitability and occupancy rate.

## **Hotel management**

### *Hotel facilities*

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

### *Marketing of hotels*

We promote and advertise the hotels operated by us primarily through the Internet, newspapers, television, radio, promotional materials, press coverage and outdoor billboards. Our sales and marketing departments are responsible for conducting promotional and marketing activities for hotels under the Wanda brand. As part of our sales and marketing strategy, we enter into special arrangements with corporate partners and offer them discounted rates for a given time period. We maintain a centralised online reservation system which allows potential customers to book rooms at any of the hotels operated by us and also manage their existing reservations. Customers can also call our toll-free reservation telephone lines to make reservations.

## Others Business – Miscellaneous

Our business in the “others” segment in our consolidated financial statements mainly comprises sale of yachts and operation of the Group’s research and design centres and institutes.

### *Sale of Yachts*

We are engaged in yacht manufacturing and sales through our directly or indirectly held subsidiaries and derive income from the sale of these yachts to dealers or ultimate users. Our sales network spreads across a number of countries worldwide. Most of our yachts are sold to European customers.

### *Institutes*

Our Group operates two Wanda institutes.

- **Wanda Hotel Research Institute:** Wanda Hotel Research Institute is a world leading hotel design firm with strong expertise in architectural design, interior design, mechanical and electric equipment, lighting and art work. It has successfully designed hotels for the world’s major hotel management brands and has designed and operated over 100 hotel projects.
- **Wanda Commercial Research Institute:** Wanda Commercial Research Institute holds a Class-A Certificate of Engineering Design Integrated Qualification and national high-tech enterprise accreditation and is the only institution in China that specialises in the planning and design of large shopping centres. It was responsible for every step from the overall project planning, design and construction management to completion and acceptance of the projects. Wanda Commercial Research Institute has helped to establish not only the standards for architectural design and technologies for commercial properties, but also the PRC industry standards at the request of the Ministry of Housing and Urban-Rural Development, the Ministry of Commerce and the Ministry of Public Security. Wanda Commercial Research Institute also designed the third generation Wanda commercial centres – Wanda City.

## New Consumption Business Model

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

On 31 May 2018, our Company, Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司)(“**Linzhi Tencent**”) and Hainan Fapiaoer Science and Technology Co., Ltd. (海南高燈科技有限公司)(“**Gaopeng**”), a Tencent-invested company engaging in electronic invoice business, announced that the three parties would invest CNY4,600 million and launch an internet technology joint venture to integrate both online and offline consumption and build a “New Consumption” business model. The joint venture, Shanghai Beyond Science Co., Ltd. (上海丙晟科技有限公司)(“**Shanghai Beyond**”), was incorporated in Shanghai on 8 June 2018 and held as to 51% by the Company, 42.48% by Linzhi Tencent and 6.52% by Gaopeng. After a share transfer in June 2022, Shanghai Beyond was held as to 80% by the Company, 17.34% by Linzhi Tencent and 2.66% by Gaopeng and became a subsidiary of the Company. Shanghai Beyond aims to leverage the three partners’ strengths and integrate both online and offline businesses by transforming our offline presence into smart shopping malls and driving online

traffic through Tencent's social platforms, including WeChat. Through Shanghai Beyond, the Company expects to build digital assets of smart plazas and link shopping centres, shop owners and consumers closely to form an integrated digital system and greatly enhance shopping efficiency and consumer experience. The new model is also expected to transform the consumers visiting Wanda Plazas into members of a larger Wanda system, which provides consumers with a much wider range of products and services such as financial services, and cultural and sporting events.

## **Customers**

### ***Investment property leasing and management***

In this segment, we primarily target tenants who are oriented towards middle-class consumers. Tenants of our investment properties primarily include well-known international and domestic retailers, cinemas, KTVs, supermarkets, department stores and restaurants.

### ***Hotels***

As for all hotels operated by us (including our self-owned hotels), our customers generally include MICE (meetings, incentives, conferences and exhibitions) clients and guests seeking to hold events or stay in up-scale or higher hotels, such as business people and tourists. The hotels we operate fall into those owned by third parties and those owned by ourselves.

For the hotels owned by third parties, we cooperate with premium international brands and target different types of customers according to the market positioning of the relevant brands. The majority of these brands target businesses and individuals with high spending power. After the disposal of our properties to R&F pursuant to the agreements we entered into with R&F in 2017, we have continued to provide hotel management services with respect to certain of the sold hotels that operate under our brand. We charge R&F management fees for providing hotel management services with respect to these hotels.

Among the hotels we own and/or operate, Wanda Reign, Wanda Vista and Wanda Realm are positioned at the high-end and target business and high-end consumers, and Wanda Jin and Wanda Moments primarily target leisure-seeking and upper-middle class customers.

## **Competition**

The commercial management and hotel operation markets in China is highly competitive and fragmented. We compete primarily with other commercial property operators and hotel operators in our principal business segments. Some of our competitors may have more financial and other resources than us and may be more sophisticated than us in terms of engineering, technical, marketing and management skills. We face competition from nearby properties in attracting office, retail and individual tenants in order to maintain high occupancy rates. Our hotels compete with other hotels, particularly those that offer a similar levels of service and prices. We believe that the major factors affecting competition in the commercial management and hotel operation markets include the operational and management capabilities of the management team. Other important factors include branding, financial resources, location, pricing and the quality of the properties. For the hotel industry, we believe that the brand name, room rates, availability of business and leisure facilities and service quality are the most important factors in providing a competitive advantage.

## **Insurance**

We maintain insurance policies including (i) property all risk insurance, (ii) machinery damage and loss, (iii) work-related accidents, and (iv) third-party liability insurance. As at the date of this Offering Circular, we have not experienced any significant loss or damage to our properties. We believe we maintain adequate insurance coverage for our operations and the scope of the coverage is in line with industry norms.

## **Intellectual Property**

We rely on a combination of copyright, trademark and domain name registrations to establish and protect our IT systems, brand names and logos, marketing designs and internet domain names. We have acquired copyrights for the core parts of our unique modularised IT systems that enable us to monitor and manage every aspect of our business operations more efficiently. Our principal brand names are registered trademarks in the PRC, and we have registered several domain names, including [www.wanda.com.cn](http://www.wanda.com.cn) and [www.wandaplazas.com](http://www.wandaplazas.com).

As at the date of this Offering Circular, we do not believe that any individual property right or related group of intellectual property rights is of such importance that its expiration or termination would materially affect the business of the Company. As at the date of this Offering Circular, we are not aware of any infringement of our intellectual property rights by any third party.

## **Employees**

As at 31 December 2021, we had a total of 48,520 full-time employees, not including the personnel at Wanda Plazas. In accordance with the relevant PRC laws and regulations, we contribute to social welfare insurance for our full-time employees in the PRC.

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

## **Environmental and Safety Matters**

We are subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國噪聲污染防治法》), the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》), and Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》). Under these regulations, each of our properties, whether developed under our asset-light model or not, must undergo environmental assessments. Our operations are also subject to inspections by government authorities with regard to various safety and environmental issues. We believe that we are in compliance in all material respects with applicable PRC environmental laws and regulations.

We are also subject to various PRC laws and regulations in respect of labour, insurance, accidents, health and safety, including the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Interim Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), the Regulations on Work-related Injury Insurances (《工傷保險條例》), the Regulations on Unemployment Insurance (《失業保險條例》), the Interim Measures for Childbirth Insurance of Enterprise Employees (《企業職工生育保險試行辦法》), Production Safety Law of the PRC (《中華人民共和國安全生產法》) and other related regulations, rules and provisions issued by the relevant governmental authorities from time to time.

## **Legal Proceedings**

From time to time we are involved in legal proceedings, claims or disputes in the ordinary course of business with our customers. As at the date of this Offering Circular, there was no litigation or arbitration or claim pending or threatened against us or our Directors which could be expected to have a material adverse effect on our business, financial conditions and results of operations.

## DESCRIPTION OF MATERIAL INDEBTEDNESS AND OTHER OBLIGATIONS

To fund our existing property projects and to finance our working capital requirements, we and our subsidiaries have entered into loan agreements with various financial institutions and obtained financing through debt offerings. We set forth below a summary of certain of these loans and other indebtedness.

### **PRC loans**

As at 30 June 2022, we had approximately CNY100 billion of Renminbi-denominated loans outstanding. Our PRC loans are subject to certain covenants in the loan agreements between us and certain banks. For instance, certain loan agreements contain covenants pursuant to which we or our relevant operating subsidiaries may not enter into mergers or joint ventures, carry out any restructurings, decrease our or their respective registered share capital, transfer material assets or liquidate without the relevant lenders' prior written consent, or unless we fully settle the outstanding amounts under the relevant loan agreements.

### **Offshore corporate bonds**

On 30 January 2014, the 2014 Issuer issued US\$600 million of the 2014 Guaranteed Bonds, which are unconditionally and irrevocably guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司. The 2014 Guaranteed Bonds bear interest at the rate of 7.25% per annum. The 2014 Guaranteed Bonds are listed on the Hong Kong Stock Exchange and will mature on 29 January 2024. The 2014 Guaranteed Bonds have the benefit of a keepwell deed and a deed of equity interest purchase undertaking entered into by the Company.

On 23 January 2020, the 2020 (January) Issuer issued US\$400 million of the 2020 (January) Guaranteed Bonds, which are unconditionally and irrevocably guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司. The 2020 (January) Guaranteed Bonds bear interest at the rate of 6.875% per annum. The 2020 (January) Guaranteed Bonds are listed on the Hong Kong Stock Exchange and will mature on 23 July 2023. The 2020 (January) Guaranteed Bonds have the benefit of a keepwell deed and a deed of equity interest purchase undertaking entered into by the Company.

On 20 January 2023, the 2023 (January) Issuer issued US\$400 million of the 2023 (January) Guaranteed Bonds, which are unconditionally and irrevocably guaranteed by Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司. The 2023 (January) Guaranteed Bonds bear interest at the rate of 11.00% per annum. The 2023 (January) Guaranteed Bonds are listed on the SGX-ST and will mature on 20 January 2025. The 2023 (January) Guaranteed Bonds have the benefit of a keepwell deed and a deed of equity interest purchase undertaking entered into by the Company.

### ***Keepwell deed***

For each of the 2014 Guaranteed Bonds and the 2020 (January) Guaranteed Bonds, the Company provided a keepwell deed, under which the Company undertook with the 2014 Issuer or the 2020 (January) Issuer, as the case may be, Wanda HK and The Bank of New York Mellon, London Branch as trustee that it would, directly or indirectly, own and hold all the outstanding shares of each of the 2014 Issuer or the 2020 (January) Issuer, as the case may be, and Wanda HK, and would not directly or indirectly pledge, grant a security interest, or in any way encumber or otherwise dispose of any such shares. In addition, the Company also undertook to cause each of the 2014 Issuer or the 2020 (January) Issuer, as the case may be, and Wanda HK to have a Consolidated Net Worth of at least US\$1.00 at all times; each of the 2014 Issuer or the 2020 (January) Guaranteed Bonds, as the case may be, and Wanda HK to have sufficient liquidity to ensure timely payment by each of the 2014 Issuer or the 2020 (January) Issuer, as the case may be, and Wanda HK of any amounts payable in respect of the 2014 Guaranteed Bonds or the 2020 (January) Guaranteed Bonds, as the case may be, and the guarantee of



such bonds; and Wanda HK to have an aggregate Total Equity of at least HK\$1,000,000,000 in respect of the 2014 Guaranteed Bonds or HK\$800,000,000 in respect of the 2020 (January) Guaranteed Bonds, as the case may be, at all times. The keepwell deed does not constitute a guarantee by the Company of the payment of any obligations of the 2014 Issuer or the 2020 (January) Issuer, as the case may be, or Wanda HK.

For the 2023 (January) Guaranteed Bonds, the Company provided a keepwell deed, under which the Company undertook with the 2023 (January) Issuer, Wanda HK and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee that it would, directly or indirectly, own and hold all the outstanding shares of the 2023 (January) Issuer and Wanda HK, and would not directly or indirectly pledge, grant a security interest, or in any way encumber or otherwise dispose of any such shares. In addition, the Company also undertook to cause the 2023 (January) Issuer and Wanda HK to have a Consolidated Net Worth of at least US\$1.00 at all times; the 2023 (January) Issuer and Wanda HK to have sufficient liquidity to ensure timely payment by the 2023 (January) Issuer and Wanda HK of any amounts payable in respect of the 2023 (January) Guaranteed Bonds and the guarantee of such bonds; and Wanda HK to have an aggregate Total Equity of at least HK\$800,000,000 at all times. The keepwell deed does not constitute a guarantee by the Company of the payment of any obligations of the 2023 (January) Issuer or Wanda HK.

#### ***Deed of equity interest purchase undertaking***

The Company and The Bank of New York Mellon, London Branch as trustee entered into a deed of equity interest purchase undertaking on 29 January 2014 for the 2014 Guaranteed Bonds and on 23 January 2020 for the 2020 (January) Guaranteed Bonds, respectively, pursuant to which the Company agreed to purchase, either by itself or through a PRC incorporated subsidiary of the Company, all or certain equity interests held by a guarantor of the 2014 Guaranteed Bonds or the 2020 (January) Guaranteed Bonds, as the case may be, or any offshore subsidiary of the Company upon receiving a written purchase notice from The Bank of New York Mellon, London Branch as trustee.

The Company and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee entered into a deed of equity interest purchase undertaking on 20 January 2023 for the 2023 (January) Guaranteed Bonds, pursuant to which the Company agreed to purchase, either by itself or through a PRC incorporated subsidiary of the Company, all or certain equity interests held by a guarantor of the 2023 (January) Guaranteed Bonds or any offshore subsidiary of the Company upon receiving a written purchase notice from China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee.

#### ***Interest reserve account***

The 2014 Issuer entered into an interest reserve account agreement with The Bank of New York Mellon, London Branch as trustee and the account bank, pursuant to which the 2014 Issuer deposited US\$43,500,000, equivalent to the interest amount in respect of two interest periods on the 2014 Guaranteed Bonds, into the interest reserve account on 29 January 2014. For the life of the 2014 Guaranteed Bonds, subject to certain exceptions, the 2014 Issuer is required to maintain a credit balance in the interest reserve account that is equal to the prescribed amount.

Unlike the 2014 Guaranteed Bonds, the 2020 (January) Guaranteed Bonds, the 2023 (January) Guaranteed Bonds and the Bonds do not have the benefit of an interest reserve account agreement.



## **PRC corporate bonds, medium-term notes and commercial mortgage-backed securities**

### ***PRC non-guaranteed corporate bonds***

On 9 September 2020, the Company issued CNY3.8 billion of the first tranche of 2020 non-guaranteed corporate bonds, which bear interest at the rate of 5.58% per annum. The first tranche of 2020 non-guaranteed corporate bonds are listed on the Shanghai Stock Exchange and will mature on 9 September 2025. At the end of the third year, the Company has a right to adjust the interest rate, and the investors can exercise an option to sell back the bonds.

On 9 October 2020, the Company issued CNY2 billion of the second tranche of 2020 non-guaranteed corporate bonds, which bear interest at the rate of 5.50% per annum. The second tranche of 2020 non-guaranteed corporate bonds are listed on the Shanghai Stock Exchange and will mature on 9 October 2024. At the end of the second year, the Company has a right to adjust the interest rate, and the investors can exercise an option to sell back the bonds.

On 28 October 2020, the Company issued CNY2.5 billion of the third tranche of 2020 non-guaranteed corporate bonds, which bear interest at the rate of 5.38% per annum. The third tranche of 2020 non-guaranteed corporate bonds are listed on the Shanghai Stock Exchange and will mature on 28 October 2024. At the end of the second year, the Company has a right to adjust the interest rate, and the investors can exercise an option to sell back the bonds.

On 4 December 2020, the Company issued CNY1.5 billion of the fourth tranche of 2020 non-guaranteed corporate bonds, which bear interest at the rate of 6.00% per annum. The fourth tranche of 2020 non-guaranteed corporate bonds are listed on the Shanghai Stock Exchange and will mature on 4 December 2024. At the end of the second year, the Company has a right to adjust the interest rate, and the investors can exercise an option to sell back the bonds.

### ***PRC non-guaranteed medium-term notes***

On 17 April 2020, the Company issued CNY5 billion of the first tranche of 2020 non-guaranteed medium-term notes, which bear interest at the rate of 4.89% per annum. The first tranche of 2020 non-guaranteed medium-term notes will mature on 17 April 2023.

On 3 June 2020, the Company issued CNY2 billion of the second tranche of 2020 non-guaranteed medium-term notes, which bear interest at the rate of 4.70% per annum. The second tranche of 2020 non-guaranteed medium-term notes will mature on 3 June 2023.

On 10 July 2020, the Company issued CNY5 billion of the third tranche of 2020 non-guaranteed medium-term notes, which bear interest at the rate of 5.20% per annum. The third tranche of 2020 non-guaranteed medium-term notes will mature on 10 July 2023.

On 29 July 2020, the Company issued CNY3.5 billion of the fourth tranche of 2020 non-guaranteed medium-term notes, which bear interest at the rate of 5.38% per annum. The fourth tranche of 2020 non-guaranteed medium-term notes will mature on 29 July 2023.

On 12 November 2020, the Company issued CNY2.5 billion of the fifth tranche of 2020 non-guaranteed medium-term notes, which bear interest at the rate of 5.58% per annum. The fifth tranche of 2020 non-guaranteed medium-term notes will mature on 12 November 2023.

On 25 March 2021, the Company issued CNY1 billion of the first tranche of 2021 non-guaranteed medium-term notes, which bear interest at the rate of 6.20% per annum. The first tranche of 2021 non-guaranteed medium-term notes will mature on 25 March 2024.

On 12 April 2021, the Company issued CNY1 billion of the second tranche of 2021 non-guaranteed medium-term notes, which bear interest at the rate of 6.20% per annum. The second tranche of 2021 non-guaranteed medium-term notes will mature on 12 April 2024.

On 26 April 2021, the Company issued CNY0.5 billion of the third tranche of 2021 non-guaranteed medium-term notes, which bear interest at the rate of 6.15% per annum. The third tranche of 2021 non-guaranteed medium-term notes will mature on 26 April 2024.

On 7 July 2022, the Company issued CNY1 billion of the first tranche of 2022 non-guaranteed medium-term notes, which bear interest at the rate of 6.80% per annum. The first tranche of 2022 non-guaranteed medium-term notes will mature on 7 July 2025.

On 7 November 2022, the Company issued CNY2 billion of the second tranche of 2022 non-guaranteed medium-term notes, which bear interest at the rate of 6.80% per annum. The second tranche of 2022 non-guaranteed medium-term notes will mature on 7 November 2025.

### **Customer guarantees**

In line with industry practice, we provide guarantees to mortgagee banks in respect of mortgage loans taken out by purchasers of properties we historically developed and sold. Our guarantee periods commence from the dates that the relevant mortgage loans are granted and end upon the earlier of (i) the satisfaction of the relevant mortgage loans by the purchasers of the properties and (ii) the issuance of property ownership certificates for the relevant mortgaged properties. As at 30 June 2022, we had provided an aggregate CNY466 million in guarantees to our customers.

## DIRECTORS AND MANAGEMENT

### DIRECTORS

The Board currently consists of six Directors and three independent Directors.

The following table sets out certain information regarding the Directors.

Name	Age
<i>Directors</i>	
Mr. QI Jie (齊界) . . . . .	56
Mr. ZHANG Lin (張霖) . . . . .	50
Mr. XIAO Guangrui (肖廣瑞) . . . . .	52
Mr. HAN Xu (韓旭) . . . . .	51
Mr. HE Qicong (何其聰) . . . . .	51
Mr. LI Zhaohui (李朝輝) . . . . .	47
<i>Independent Directors</i>	
Dr. CHEN Hanwen (陳漢文) . . . . .	54
Mr. LIU Jipeng (劉紀鵬) . . . . .	66
Dr. MAO Jiye (毛基業) . . . . .	59

**Mr. QI Jie**, aged 56, is a Director of the Company and the chairman of the Board. He concurrently serves as a director, the vice chairman of the board, and the president of Wanda Group and a director and the chairman of the board of Zhuhai Wanda. From July 2013 to November 2017, Mr. Qi served as a non-executive director of Hong Kong Listco. After joining Wanda Group in April 2000, Mr. Qi served in various positions in Wanda Group and its subsidiaries, including assistant to the president, general manager of the cost control department and the vice president of the Company, the general manager, executive president and the president of the Southern Project Management Centre (南方項目管理中心), the director and the chairman of the board of Wanda Properties, and the executive director of Beijing Wanda Cultural Industry Group Co. Ltd.

Mr. Qi graduated with a master's degree in philosophy from Dalian University of Technology (大連理工大學) in April 1991. Mr. Qi was authorised as a Certified Public Accountant (註冊會計師) by the Ministry of Finance of the PRC (中國財政部) in April 1998 and as a Registered Tax Agent (註冊稅務師) by the Dalian Bureau of Human Resources (大連市人事局), now the Bureau of Human Resources and Social Security of Dalian (大連市人力資源和社會保障局), in May 2000.

**Mr. ZHANG Lin**, aged 50, is a Director and the president of the Company. He concurrently serves as a director of Wanda Group, a director and the chairman of the board of Wanda Properties, an executive director and the president of Beijing Wanda Cultural Industry Group Co. Ltd., and a director and the chairman of the board of Wanda Film Holding Co., Ltd. (萬達電影股份有限公司). Mr. Zhang joined Wanda Group in March 2000 and has served in various positions including vice president and chief financial officer of Wanda Group.

Mr. Zhang graduated from Dongbei University of Finance and Economics (東北財經大學) with a bachelor's degree in accounting in July 1994 and obtained a master's degree in executive master of business administration from Peking University in January 2012. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and the China Certified Tax Agents Association (註冊稅務師協會).

**Mr. XIAO Guangrui**, aged 52, is a Director of the Company. He concurrently serves as a director of Wanda Group, and an executive director and the president of Zhuhai Wanda. Mr. Xiao formerly served in various positions in the Company, including a general manager of the department of human resources, assistant to the president, vice president and executive president, and was a vice president of Beijing Wanda Cultural Industry Group Co. Ltd., and a senior vice president and general manager of

human resources management centre of Wanda Group. Prior to joining the Company, Mr. Xiao worked for the First Affiliated Hospital of Dalian Medical University (大連醫科大學附屬第一醫院), Dalian Pharmaceutical Group (大連醫藥集團) and Dalian Sanhuan Group (大連三寰集團) and was responsible for management affairs at these entities.

Mr. Xiao graduated with a bachelor's degree in Chinese language study from Liaoning Normal University (遼寧師範大學) in July 1992 and a master's degree in business administration from Dalian University of Technology (大連理工大學) in August 2000.

**Mr. HAN Xu**, aged 51, is a Director of the Company. He concurrently serves as a director, a senior vice president and the general manager of the finance management centre of Wanda Group, a non-executive director of Zhuhai Wanda, a non-executive director and an authorised representative of Hong Kong Listco, and a director of Wanda Group Overseas Limited (萬達集團海外有限公司). He joined Wanda Group in 2002 and has served in various positions including a general manager of the financial management centre, assistant to president, senior assistant to president and vice president of Wanda Group. Prior to joining Wanda Group, he had worked for Sinotrans Dalian Company (中國外運大連公司) and Rickmers-Linie's Dalian Representative Office.

Mr. Han graduated with a master's degree in business administration from Dongbei University of Finance and Economics (東北財經大學) in July 2002.

**Mr. HE Qicong**, aged 51, is a Director of the Company. He concurrently serves as a vice president and general manager of the legal and capital centre of Wanda Group. He joined Wanda Group in April 2018 and served as a vice president and general manager of the securities affairs center, and has been serving as a supervisor since March 2020. Prior to joining Wanda Group, he served as chief financial officer of Founder Industry Holdings Co., Ltd. (方正產業控股有限公司), general manager of capital management center and assistant president of Founder Group Co., Ltd. (北大方正集團有限公司), vice president and company secretary, head of finance, president, head of executive committee and chairman of Founder Securities Co., Ltd. (方正證券股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 601901).

Mr. He graduated with a bachelor's degree in management information system from Zhejiang Gongshang University in July 1993. He received a master's degree in business administration from Zhengzhou University in June 2004, and an EMBA from the Guanghua School of Management of Peking University in July 2009. He has also been qualified as a certified public accountant, lawyer, and certified asset appraiser.

**Mr. LI Zhaohui**, aged 47, is a Director of the Company. He joined the merger and acquisition department of Tencent in 2010. He is the investment managing partner of Tencent and the general manager of Tencent investment and merger and acquisition department. Mr. Li has been a director of Yonghui Yunchuang Science Co., Ltd. (永輝雲創科技有限公司), a subsidiary of Yonghui Superstores Co., Ltd (永輝超市股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601933) since March 2018 and is a director of Ke Holdings Inc. (a company listed on the New York Stock Exchange, stock code: BEKE). Between 2008 and 2010, Mr. Li served as an investment principal at Bertelsmann Asia Investments.

Mr. Li graduated with a bachelor's degree from the Guanghua School of Management of Peking University (北京大學) in 1998 and received a master's degree in business administration from Duke University in 2004.

**Dr. CHEN Hanwen**, aged 54, is an independent Director of the Company. He is currently a professor of the University of International Business and Economics (對外經濟貿易大學國際商學院). Dr. Chen concurrently serves as an independent director of Shanghai Fuiou Payment Service Co., Ltd. (上海富友支付服務股份有限公司), an independent director of Xiamen Bank Co., Ltd. (廈門銀行股份有限公司), an independent director of Xiamen International Bank Co., Ltd. (廈門國際銀行股份有

限公司) and an independent director of Beijing Tri-Prime Gene Pharmaceutical Co., Ltd. (北京三元基因藥業股份有限公司)(a company listed on the National Equities Exchange and Quotations, stock code: 837344). Dr. Chen previously served in several positions at Xiamen University (廈門大學), including secretary general of the Academic Committee, vice dean of the Graduate School, vice dean of the Management School and the dean of the Department of Accounting. For the period from 2011 to 2017, Dr. Chen served as an independent director of Industrial Securities Co., Ltd. (興業證券股份有限公司)(a company listed on the Shanghai Stock Exchange, stock code: 601377) and, for the period from 2015 to 2017, Dr. Chen served as an independent director of Minsheng Holdings Co., Ltd. (民生控股股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 000416). For the period from 2017 to 2020, Dr. Chen served as an independent director of Yango Group Co., Ltd. (陽光城集團股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 000671).

Dr. Chen graduated with a doctoral degree in economics and a bachelor's degree in economics from Xiamen University in 1997 and 1990, respectively.

**Mr. LIU Jipeng**, aged 66, is an independent Director of the Company. He concurrently serves as an independent director of Zhuhai Wanda, China Oceanwide Holdings Limited (中泛控股有限公司)(a company listed on the HKSE, stock code: 00715), China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司)(a company listed on the Shanghai Stock Exchange, stock code: 600016, and the HKSE, stock code: 01988), China Tonghai International Financial Limited (中國通海國際金融有限公司)(a company listed on the HKSE, stock code: 00952), Zhongjin Gold Corporation Limited (中金黃金股份有限公司)(a company listed on the Shanghai Stock Exchange, stock code: 600489), Chongqing Changan Automobile Company Limited (重慶長安汽車股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 000625) and Valiant Co., Ltd. (中節能萬潤股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 002643). Mr. Liu has served as a vice chairman of the China Enterprise Reform and Development Society (中國企業改革與發展研究會) since 2012, a professor, a doctoral supervisor and the dean of the Capital Finance Institute of China University of Political Science and Law (中國政法大學) since 2015, a vice director of Independent Director Committee of China Association for Public Companies (中國上市公司協會) since 2016, a second-tier professor and the dean of Business School of China University of Political Science and Law (中國政法大學) since November 2016 and a legal counsel of the State-Owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) since 2017. Mr. Liu served as an independent Director of the Company from December 2009 to January 2016 and an independent director of AVIC Capital Co., Ltd. (中航資本控股股份有限公司) from May 2015 to May 2017.

Mr. Liu graduated with a bachelor's degree in economics from Beijing Institute of Economics (北京經濟學院)(now known as the Capital University of Economics and Business 首都經濟貿易大學) in July 1983 and a master's degree in economics from the Chinese Academy of Social Sciences (中國社會科學院) in July 1986.

**Dr. MAO Jiye**, aged 69, is an independent Director of the Company. He concurrently serves as a professor at the Business School of Renmin University of China (中國人民大學), a distinguished professor under the 'Changjiang Distinguished Professorship' by the Ministry of Education, a deputy director of the strategic advisory committee of the China Red Cross Foundation, an external director of Hubei Forbon Technology Co., Ltd. (湖北富邦科技股份有限公司)(listed on Shenzhen Stock Exchange, stock code: 300387) and consultant of Shenzhen Yuto Packaging Technology Co., Ltd. (深圳市裕同包裝科技股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 002831) and Kangda New Materials (Group) Co., Ltd. (康達新材料(集團)股份有限公司)(previously known as Shanghai Kangda New Materials Group Co., Ltd. 上海康達化工新材料集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002669). Dr. Mao has served as Dean of the School of Business at Renmin University of China, President of the China Association for Information Systems (CNAIS), and was a tenured faculty member at the University of Waterloo, Canada. His main research areas are digital transformation and organizational restructuring of traditional enterprises, digital entrepreneurship and business model innovation.

Dr. Mao graduated with a bachelor's degree in economic information management from Renmin University of China in 1985. He received a master's degree in business administration and from McGill University in 1989 and a doctoral degree from the University of British Columbia in 1995.

### Senior management

The senior management is responsible for the day-to-day operation of the Company's business. The following table sets forth information regarding the senior management:

Name	Age
Mr. ZHANG Lin (張霖) . . . . .	50
Dr. NING Qifeng (寧奇峰) . . . . .	55
Mr. GAO Xiaojun (高曉軍) . . . . .	53

**Mr. ZHANG Lin** is a Director and the president of the Company. For Mr. Zhang's biography, see "Directors" in this section.

**Dr. NING Qifeng**, aged 55, is the vice president of the Company and concurrently serves as an executive director and the chairman of the board of Hong Kong Listco. He formerly served as an assistant to the president, vice president and senior vice president of the Company, the general manager of Wanda Hotel Construction Co., Ltd. (萬達酒店建設有限公司) and the chairman of Wanda Commercial Planning & Research Institute (萬達商業規劃研究院). Prior to joining the Company, Dr. Ning served as a lecturer at Xi'an Jiaotong University (西安交通大學), the dean of Xi'an Jingye Architecture Design Institute (西安敬業集團設計院) and the chief engineer of Shenzhen Branch of Guangdong Urban Planning and Design Institute (廣東省城市規劃設計院).

Dr. Ning obtained his bachelor's degree in Northwest Architecture Engineering Institute (西北建築工程學院) in July 1986, a master's degree from Northwest Metallurgical Construction Institute (西北冶金建築學院) in July 1992 and a doctoral degree from Tongji University (同濟大學) in May 2004.

**Mr. GAO Xiaojun**, aged 53, is the senior assistant to the president and the chief financial officer of the Company. Mr. Gao joined the Company in April 2000 and has served as a deputy general manager of the Company's project companies in Taiyuan, Xi'an, Jilin and Nanjing, a deputy general manager of Beijing Dagexing Investment Co., Ltd (北京大歌星投資有限公司), a deputy general manager of the finance department of the Company, and an assistant to the president and a deputy general manager of Wanda Commercial Management.

Mr. Gao graduated with a bachelor's degree and a master's degree from Dongbei University of Finance and Economics (東北財經大學) in July 1992 and July 1999, respectively.



## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, so far as the Directors are aware, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company, or who is directly and/or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company:

Shareholder	Nature of interest	Total number of Ordinary Shares and underlying shares ('000)	Approximate percentage of shareholding in the total share capital of the Company as at 31 December 2022 <sup>(2)</sup>
Mr. WANG Jianlin <sup>(1)</sup> . . . . .	Beneficial interest	234,900	5.19%
Dalian Wanda Group Co., Ltd. . . . .	Beneficial interest	2,006,270	44.31%

*Notes:*

(1) This represents direct equity interest in the Company. As at 31 December 2022, Mr. WANG Jianlin was deemed to be interested in the shares of the Company through (i) his interest in (x) Dalian Wanda Group Co., Ltd., in which Mr. WANG Jianlin and his son directly and indirectly owned in aggregate 100% equity interest; (y) Dalian Wanda Wentai Management Consulting Partnership (L.P.), in which Mr. WANG Jianlin owned 72.28% of its equity interest and which owned 4.29% equity interest in the Company; and (z) Zhuai Hengqin Wenchi Enterprise Management Partnership (Limited Partnership), in which Mr. WANG Jianlin owned 43.59% of its equity interest and which owned 1.7% equity interest in the Company; and (ii) his direct equity interest in the Company of 237,100,000 shares.

(2) The percentage in the table was calculated based on 4,527,347,600 shares of the Company in issue as at 31 December 2022.

## PRC REGULATIONS

We are subject to and must comply with various requirements mandated by PRC laws and regulations, including the policies and procedures established by local authorities designated to implement such laws and regulations.

### Legal Supervision over Property Management Services

On 28 May 2020, the National People's Congress approved the Civil Code of the People's Republic of China (《中華人民共和國民法典》)(the “**Civil Code**”), which came into effect on 1 January 2021 and replace the Property Law of the PRC (《中華人民共和國物權法》), the Contract Law of the PRC (《中華人民共和國合同法》) and several other basic civil laws in the PRC. The Civil Code and the Provisions on Property Management (《物業管理條例》) lay down the basic legal framework for the property management industry in China.

### Qualification of Property Management Enterprises

According to the Regulations on Property Management (《物業管理條例》) promulgated by the State Council on 8 June 2003, taking effect on 1 September 2003 and amended on 26 August 2007 and 6 February 2016, a qualification system for companies engaging in property management activities has been adopted.

In accordance with the Measures for the Administration on Qualifications of Property Management Enterprises (《物業服務企業資質管理辦法》)(formerly known as 《物業管理企業資質管理辦法》), which was promulgated by the Ministry of Construction on 17 March 2004, came into effect on 1 May 2004; was amended on 26 November 2007 and 4 May 2015, and abolished by the MOHURD on 8 March 2018, property management enterprises shall be classified into Level 1, Level 2 and Level 3 by qualifications based on relevant specific conditions.

In accordance with the Decision of the State Council on Canceling the Third Batch of Administrative Licencing Items Designated by the Central Government for Implementation by Local Governments (《國務院關於第三批取消中央指定地方實施行政許可事項的決定》) promulgated by the State Council on 12 January 2017 and taking effect on the same day, the examination and approval of Level 2 and Level 3 qualifications of property management enterprises were cancelled. According to the Decision of the State Council on Canceling a Batch of Administrative Licencing Items (《國務院關於取消一批行政許可事項的決定》), which was promulgated by the State Council on 22 September 2017 and came into effect on the same day, the examination and approval of Level 1 qualification of property management enterprises was cancelled.

In accordance with the Notice of the General Office of the MOHURD on Effectively Implementing the Work of Canceling the Qualification Accreditation for Property Management Enterprises (《住房城鄉建設部辦公廳關於做好取消物業服務企業資質核定相關工作的通知》), which was promulgated on 15 December 2017 by the MOHURD and became effective on the same day, the application, change, renewal or re-application of the qualifications of property management enterprises shall no longer be accepted, and the qualifications obtained already shall not be a requirement in any way for property management enterprises to undertake new property management projects.

On 19 March 2018, the State Council promulgated the Decision of the State Council to Amend and Repeal Certain Administrative Regulations (《國務院關於修改和廢止部分行政法規的決定》)(Order of the State Council No. 698), according to which the Regulations on Property Management (《物業管理條例》) was amended. The Regulations on Property Management (2018 Revision)(《物業管理條例》)(2018年修正) has removed the qualification accreditation of the property management enterprises.

## Appointment of Property Management Enterprises

According to the Civil Code, a quorum for the general meeting of the property owners to engage or dismiss a property management enterprise, to change the usage of common space or to conduct operating activities in common space or to decide for certain other matters shall consist of the property owners who hold no less than two-thirds of the total GFA of the exclusive area of the community and represent no less than two-thirds of the total number of property owners. A general meeting of the property owners of a community can engage or dismiss a property management enterprise with affirmative votes of property owners who participate in the voting and hold more than half of the total GFA of the exclusive area owned by the voting owners and who represent more than half of the total number of property owners participating in the voting. For other matters, such as changing the usage of common space or conducting operating activities in common space, the approvals requires the affirmative votes of property owners who participate in the voting and hold more than 75% of the total GFA of the exclusive area owned by the voting owners and who represent more than 75% of the total number of property owners participating in the voting. In addition, the Civil Code explicitly requires that any income generated from the usage of common space in properties under management, net of any reasonable operating costs, shall belong to the property owners. Under the Civil Code, the income from the buildings and ancillary facilities shall be distributed according to the property owners' agreement or based on their respective proportion of the total GFA of the exclusive area of the community if there is no agreement or the agreement is ambiguous.

According to the Regulations on Property Management (2018 Revision)(《物業管理條例》(2018年修正)), a general meeting of the property owners of a community can engage or dismiss a property management enterprise with affirmative votes of owners who own more than half of the GFA of the community and who account for more than half of the total number of the property owners. Property owners' association, on behalf of the general meeting, can sign the property management contract with the property management enterprise engaged at the general meeting. Before the engagement of a property management enterprise by property owners and a general meeting of the property owners, a written preliminary service contract should be entered into between the property developer and the selected and engaged property management enterprise. The preliminary property management contract may stipulate the contract duration. If the property management contract signed by the property owners' association and the property management enterprise comes into force within the term of preliminary property management, the preliminary property management contract automatically terminates.

In addition, on 15 May 2009, the Supreme People's Court promulgated the Interpretation of the Supreme People's Court on Several Issues the Specific Application of Law in the Trial of Cases of Disputes over Property Management Service (《最高人民法院關於審理物業服務糾紛案件具體應用法律若干問題的解釋》)(the “**Interpretation**”), which came into effect on 1 October 2009 and amended on 1 January 2021. The Interpretation stipulates the interpretation principles applied by the court when hearing disputes on specific matters between property owners and property management enterprises. For example, the preliminary property management contract signed by the developer and the property management enterprise according to the relevant laws and regulations, and the property management contract signed by the property owners' association and property management enterprises hired by the general meeting according to the relevant laws and regulations are legally binding on property owners, the people's court shall not support a claim if property owners plead as property owners are not a party to the contract. The court shall support a claim if property owners' association or property owners appeal to the court to confirm that the clauses of property management service contracts which exempt the responsibility of property management enterprises or which aggravate the responsibility or harm the rights of property owners' association or property owners are invalid.

## Fees Charged by Property Management Enterprises

According to the Measures on the Charges of Property Management Enterprise (《物業服務收費管理辦法》)(the “**Measures on the Charges**”), which was jointly promulgated by the NDRC and the Ministry of Construction on 13 November 2003 and came into effect on 1 January 2004, property

management enterprises are permitted to charge fees from owners for the repair, maintenance and management of houses and ancillary facilities, equipment and venues and maintenance of the sanitation and order in relevant regions according to the property management contract.

The competent price administration department of the local people's governments at or above the county level and the competent property administration departments at the same level are responsible for supervising and regulating the fees charged by property management enterprises in their respective administrative regions. The fees charged by property management can be either the government guidance price or market-based price depending on the basis of the nature and features of relevant properties. If the fees charged subject to the government guidance price, the specific pricing principles shall be determined by the competent price administration departments and property administration departments of the people's governments of each province, autonomous region and municipality directly under the Central Government.

Dependent on the agreement between the property owners and property management enterprises, the fees for the property management services can be charged either as a lump sum basis or a commission basis. The lump sum basis refers to the charging mode requiring property owners to undertake the fixed property management expenses to property management enterprises who shall enjoy or assume the surplus or deficit. The commission basis refers that property management enterprises may collect its service fee in the proportion or amount as agreed from the property management income in advance, the rest of which shall be exclusively used on the items as stipulated in the property management contract, and property owners shall enjoy or assume the surplus or deficit.

In accordance with the Measures on the Charges, except the circumstance where the government guidance price shall be implemented, the market-based price applies to the property management fees. The standard of such fees is determined by the property management enterprise and the developer or property owners through negotiation.

According to the Provisions on Clearly Marking the Prices of Property Services (《物業服務收費明碼標價規定》), which was jointly promulgated by the NDRC and the Ministry of Construction on 19 July 2004 and came into effect on 1 October 2004, property management enterprises shall clearly mark the price, as well as state service items and standards and relevant information on services (including the property management services as stipulated in the property management service agreement as well as other services requested by property owners) provided to the owners. If the charging standard changes, property management enterprises shall adjust all relevant information one month before implementing the new standard and indicate the date of implementing the new standard. Property management enterprises shall neither use any false or misleading price items or mark prices in a false or misleading manner to commit price fraud, nor charge any fees not clearly specified, other than those expressly marked.

For example, in Guangdong, according to the Notice of Price Bureau and Housing and Urban Construction Department of Guangdong Province on the Measures of Property Service Fee (《廣東省物價局、廣東省住房和城鄉建設廳關於物業服務收費管理辦法的通知》)(Yue Jia [2010] No. 1), government guidance prices or market-regulated price shall be implemented for charges of property management in light of the nature and characteristics of different properties. The government guidance prices shall be implemented for the charges of property management of a residential property (including self-owned parking space and garages) before the establishment of the owners' congress, and market-regulated prices shall be implemented for the service fee of villas, residential properties (including self-owned parking space and garages) after the establishment of the owners' congress and other non-residential properties.

## **Property Management Service Outsourcing**

In accordance with the Regulations on Property Management (2018 Revision), a property management enterprise may outsource a specific service within the property management area to a specialized service enterprise, but it shall not outsource all the property management business within such area to third parties.

## **Parking Service Fees**

According to the Guidance on the Planning, Construction and Management of Urban Parking Facilities (《關於城市停車設施規劃建設及管理的指導意見》)(Jian Cheng 2010 No. 74) (jointly promulgated by the MOHURD, the NDRC and the Ministry of Public Security of the PRC and came into effect on 19 May 2010), a licensed management system shall be adopted with market access and exit standards and the open, fair and equitable selection of professional urban parking service enterprises.

Pursuant to Guidance on Further Improving Charging Policies for Motor Vehicle Parking Service (《關於進一步完善機動車停放服務收費政策的指導意見》)(Fa Gai Jia Ge [2015] No. 2975) (jointly promulgated by NDRC, MOHURD and Ministry of Transport on 15 December 2015 and came into effect on the same day), the fee charged in parking service shall be determined mainly by the market, and the scope of government guidance prices in parking services shall be gradually reduced to encourage the construction of parking facilities by social capital.

## **Fire Protection**

Pursuant to the Fire Protection Law of the PRC (《中華人民共和國消防法》), which was promulgated by the Standing Committee of the National People's Congress on 29 April 1998, and was amended on 28 October 2008, 23 April 2019 and 29 April 2021, property management enterprises of residential districts shall carry out maintenance and administration of common firefighting facilities within the area under their management, and provide fire safety prevention services.

## **Intra-Group Lending**

According to Section 61 of the General Principles of Loans (《貸款通則》) promulgated by the PBOC in 1996, lenders must be approved by the PBOC to engage in lending business, and hold a licence of Financial Institution Legal Person or a Financial Institution Business Licence issued by the PBOC, and be approved and registered by the administrative departments for the administration of industry and commerce. However, the Supreme People's Court of the PRC issued the Provisions of the Supreme People's Court on Certain Issues Concerning Application of Law in Trial of Cases Involving Private Lending, which became effective on 1 September 2015 and amended on 19 August 2020 and 29 December 2020, and provide that contracts of private lending between legal persons and other organisations for the need of production or business operation shall be generally held to be valid by the people's courts subject to limited exceptions. Where the interest rate agreed upon by the borrower and the lender does not exceed four times the market interest rate for one-year loan at the conclusion of the contract, annually and the lender requests the borrower to pay the interest according to the agreed interest rate, the people's courts shall uphold the request.

## **Land Use Rights**

The land use rights in respect of the Company's land reserves will not be formally vested in the Company until it has received the relevant formal land use right certificates and failure to obtain or comply with land use rights could lead to confiscation of its land by the PRC government. Under current PRC land grant policies, the relevant authorities generally will not issue formal land use right certificates until the owner (i) has paid the land premium in full; and (ii) is in compliance with other land grant conditions. The land use rights in respect of the projects and the land that the Company may acquire in the future will not be formally vested in it until it has received the corresponding formal land use right certificates.



On 26 January 2011, the General Office of the State Council promulgated the Notice on Further Improving the Real Estate Market Regulation and Work-related Issues (《關於進一步做好房地產市場調控工作有關問題的通知》), which stipulates that the PRC government will confiscate land use rights and impose an idle land penalty if a developer fails to obtain the construction permit and commence development for more than two years from the commencement date stipulated in the land grant contract. There can be no assurance that there will not be delays in the authorities' issuance of the land use right certificates or the construction permits in respect of the Company's projects.

### **Laws and Regulations Relating to Foreign Investment**

According to the Provisions on Guiding the Orientation of Foreign Investment (《指導外商投資方向規定》)(No. 346 Order of the State Council) which was promulgated by the State Council on 11 February 2002 and came into effect on 1 April 2002, foreign investment projects are divided into four categories, namely “encouraged”, “permitted”, “restricted” and “prohibited” categories. Foreign investment projects of the encouraged, restricted and prohibited categories are listed in the Catalogue of Industries for Guiding Foreign Investment (《外商投資產業指導目錄》). Foreign investment projects that are not of the encouraged, restricted and prohibited categories belong to the permitted foreign investment projects which are not listed in the Catalogue of Industries for Guiding Foreign Investment.

On 15 March 2019, the National People's Congress approved the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》)(the “**Foreign Investment Law**”), which came into effect on 1 January 2020 and replaced the Sino-Foreign Equity Joint Venture Enterprise Law of the People's Republic of China (《中華人民共和國中外合資經營企業法》), the Sino-Foreign Cooperative Joint Venture Enterprise Law of the People's Republic of China (《中華人民共和國中外合作經營企業法》) and the Wholly Foreign-Invested Enterprise Law of the People's Republic of China (《中華人民共和國外資企業法》), and became the legal foundation for foreign investment in the PRC.

The Foreign Investment Law sets out the basic regulatory framework for foreign investments and proposes to implement a system of pre-entry national treatment with a negative list for foreign investments, pursuant to which (i) foreign natural persons, enterprises or other organizations (collectively, the “**foreign investors**”) shall not invest in any sector forbidden by the negative list for access of foreign investment, (ii) for any sector restricted by the negative list, foreign investors shall conform to the investment conditions provided in the negative list, and (iii) sectors not included in the negative list shall be managed under the principle of treating domestic investments and foreign investments equally. The Foreign Investment Law also sets forth necessary mechanisms to facilitate, protect and manage foreign investments and proposes to establish a foreign investment information report system in which foreign investors or foreign-funded enterprises shall submit the investment information to competent departments of commerce through the enterprise registration system and the enterprise credit information publicity system.

The Implementing Regulation for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》), which was promulgated by the State Council on 26 December 2019 and came into effect on 1 January 2020, provides implementing measures and detailed rules to ensure the effective implementation of the Foreign Investment Law of the PRC. The Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》), which was promulgated on 30 December 2019 and came into effect on 1 January 2020, sets out the details of the foreign investment information report system.

The Catalogue of Industries for Encouraged Foreign Investment (2022 Edition)(《鼓勵外商投資產業目錄(2022年版)》) was promulgated by the National Development and Reform Commission (the “**NDRC**”) and the Ministry of Commerce (the “**MOFCOM**”) on 26 October 2022, and came into effect on 1 January 2023. The Catalogue of Industries for Encouraged Foreign Investment (2020 Edition)(《鼓勵外商投資產業目錄(2020年版)》) were repealed simultaneously.



According to the Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 Edition)(《外商投資准入特別管理措施(負面清單)(2021年版)》) and Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (Edition 2021)(《自由貿易試驗區外商投資准入特別管理措施(負面清單)(2021年版)》), both promulgated by the NDRC and the MOFCOM on 27 December 2021 and took effect on 1 January 2022, the property management service does not fall into such categories which foreign investment is restricted or prohibited.

### **SAFE Regulation**

The Subsidiary Guarantors' ability to satisfy its obligations under the Bonds and the Guarantee mainly depends upon the ability of the Subsidiary Guarantors' PRC subsidiaries to obtain and remit sufficient foreign currency to pay dividends to them and, if applicable, to repay shareholder loans. The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency to jurisdictions outside China. Under existing PRC foreign exchange regulations, payments of certain current account items can be made in foreign currencies without prior approval from the local branch of the SAFE, by complying with certain procedural requirements. However, approval from the appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted to a jurisdiction outside China to pay capital expenses such as the repayment of bank loans denominated in foreign currencies. The PRC government may also, at its discretion, restrict access to foreign currencies for current account transactions in the future. The Subsidiary Guarantors' PRC subsidiaries must present certain documents to the SAFE, its authorised branch, or the designated foreign exchange bank, for approval before they can obtain and remit foreign currencies out of China, including, in the case of dividends, evidence that the relevant PRC taxes have been paid and, in the case of shareholder loans, evidence of the registration of the loan with the SAFE. Prior to payment of interest and principal on any shareholder loan that the Subsidiary Guarantors make to their PRC subsidiaries, the relevant PRC subsidiary must also present evidence of payment of the 10 per cent, withholding tax or lower tax treaty rate on the interest payable in respect of such shareholder loan. If the PRC foreign exchange control system prevents the Company from obtaining sufficient foreign currency, or if the Subsidiary Guarantors' PRC subsidiaries for any reason fails to satisfy any of the PRC legal requirements for remitting foreign currency payments, such PRC subsidiary will be unable to pay the Subsidiary Guarantors dividends or interest and principal on shareholder loans, which may affect the Subsidiary Guarantors' ability to satisfy their obligations under the Bonds and the Guarantee.

### ***SAFE Regulation on Current Account CNY Remittance***

Under the applicable PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186)(《關於擴大跨境貿易人民幣結算試點有關問題的通知》)(the “**Circular**”), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover 20 provinces and cities, and (iii) the restriction on designated offshore districts has been uplifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only been effected by approved pilot enterprises in designated pilot

districts in the PRC. In August 2011, the PRC government promulgated the Circular on the Expansion of the Regions of Renminbi Settlement of Cross-Border Trades (《關於擴大跨境貿易人民幣結算地區的通知》), which further expanded Renminbi cross-border trade settlement nationwide.

#### ***SAFE Regulation on Capital Account CNY Remittance***

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may be required to complete a registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 7 April 2011, SAFE promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (《國家外匯管理局綜合司關於規範跨境人民幣資本項目業務操作有關問題的通知》)(the “**SAFE Circular**”), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant MOFCOM or its local counterparts' prior written consent to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided by onshore entities (including financial institutions) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 3 December 2013, MOFCOM promulgated the Announcement on Issues Concerning Cross-border RMB Direct Investment (《關於跨境人民幣直接投資有關問題的公告》). In accordance with the Announcement on Issues Concerning Cross-border RMB Direct Investment, the cross-border RMB direct investment and the reinvestment of the invested foreign-funded enterprises shall conform to the requirements of laws, regulations and relevant provisions on foreign investment and abide by relevant provisions of the industrial policy, safety review of foreign capital merger and acquisition and anti-monopoly review on foreign investment of the State. The foreign-funded enterprises shall not use any fund of cross-border RMB direct investment to make any direct or indirect investment in securities, financial derivatives (excluding the strategic investment in listed companies) or entrusted loans within China.

On 13 October 2011, PBOC promulgated the Measures on Administration of Renminbi Settlement for Foreign Direct Investment (《外商直接投資人民幣結算業務管理辦法》)(the “**PBOC Renminbi FDI Measures**”), which was amended on 5 June 2015, pursuant to which, PBOC special approval for Renminbi FDI and shareholder loans which was required by the PBOC Notice concerning Clarification of Certain Issues on Cross-border Renminbi Settlement (《中國人民銀行關於明確跨境人民幣業務相關問題的通知》) promulgated on 3 June 2011 is no longer necessary. The PBOC Renminbi FDI Measures provide that, among others, foreign invested enterprises are required to conduct registrations with the local branch of PBOC within ten working days after obtaining the business licenses for the purpose of

Renminbi settlement, a foreign investor is allowed to open a Renminbi expense account (人民幣前期費用專用存款賬戶) to reimburse some expenses before the establishment of a foreign invested enterprise and the balance in such an account can be transferred to the Renminbi capital account (人民幣資本金專用存款賬戶) of such foreign invested enterprise when it is established, commercial banks can remit a foreign investor's Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries out of the PRC after reviewing certain requisite documents, if a foreign investor intends to use its Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries, the foreign investor may open a Renminbi re-investment account (人民幣再投資專用賬戶) to pool the Renminbi proceeds, and the PRC parties selling stake in domestic enterprises to foreign investors can open Renminbi special deposit accounts for Renminbi-denominated equity transfer (人民幣股權轉讓專用存款賬戶) and receive the purchase price in Renminbi paid by foreign investors. The PBOC Renminbi FDI Measures also state that the foreign debt quota of a foreign invested enterprise constitutes its Renminbi debt and foreign currency debt from its offshore shareholders, offshore affiliates and offshore financial institutions, and a foreign invested enterprise may open a Renminbi account (人民幣一般存款賬戶) to receive its Renminbi proceeds borrowed offshore by submitting the Renminbi loan contract to the commercial bank and make repayments of principal of and interest on such debt in Renminbi by submitting certain documents as required to the commercial bank.

### **CIT and Withholding Tax**

Under the CIT Law, the Issuer or the Subsidiary Guarantors may be classified as a “resident enterprise” of China. Such classification could result in unfavourable tax consequences to the Issuer or the Subsidiary Guarantors and non-PRC Bondholders. Under the CIT Law, an enterprise established outside of China with a “de facto management organisation” located within China will be considered a “resident enterprise,” and consequently will be treated in a manner similar to a Chinese enterprise for CIT purposes. The implementing rules of the CIT Law define “de facto management” as “substantial and overall management and control over the production and operations, personnel, accounting, and properties” of the enterprise. On 22 April 2009, the SAT issued the Circular Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Resident Enterprises on the Basis of De Facto Management Bodies (《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》), or Circular 82, which was amended on 29 December 2017. It sets out the standards for determining whether the “de facto management body” of an enterprise registered outside of the PRC and mainly controlled by PRC enterprises or PRC enterprise groups is located within the PRC. Under Circular 82, a foreign enterprise controlled by a PRC enterprise or PRC enterprise group is considered a PRC resident enterprise if all of the following conditions are met: (i) the senior management and core management departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders’ meeting are located or kept within the PRC; and (iv) at least half of the enterprise’s directors with voting rights or senior management customarily reside within the PRC. On 27 July 2011, the SAT formulated Administrative Measures for Income Tax of Chinese-Controlled Resident Enterprise Registered Abroad (For Trial Implement Action) (《境外註冊中資控股居民企業所得稅管理辦法(試行)》), which was amended respectively on 1 June 2015, 1 October 2016 and 15 June 2018, and strengthened the administration of the collection of income tax of Chinese-controlled resident enterprises incorporated overseas. However, it is still unclear how the PRC tax authorities will determine whether an entity will be classified as a “resident enterprise.” If the PRC tax authorities determine that either the Issuer or any of the Subsidiary Guarantors is a “resident enterprise” for PRC enterprise income tax purposes, a number of unfavourable PRC tax consequences could follow. The Issuer or the Subsidiary Guarantors may be subject to CIT at a rate of 25 per cent, on its worldwide taxable income as well as PRC CIT reporting obligations. In the present case, this would mean that income such as interest from any investment of any portion of the offering proceeds and other income sourced from outside the PRC would be subject to PRC CIT at a rate of 25 per cent. If either the Issuer or any Subsidiary Guarantor is considered a “resident enterprise,” interest payable to certain “non-resident enterprise” holders of the Bonds without establishment within the PRC or its incomes have no actual connection to its establishment inside the PRC may be treated as income derived from sources within China and be

subject to PRC withholding tax at a rate of 10 per cent, or a lower rate for holders who qualify for the benefits of a double taxation treaty with China, and capital gains realised by such holders of the Bonds may be treated as income derived from sources within China and be subject to a 10 per cent. PRC tax. Furthermore, if the Issuer or any Subsidiary Guarantor is considered a “resident enterprise,” interest or gains earned by nonresident individuals may be subject to PRC income tax at a rate of 20 per cent, or a lower rate for holders who qualify for the benefits of a double-taxation treaty with China.

Under the CIT Law, the profits of a foreign invested enterprise generated in 2008 and onwards which are distributed to its immediate holding company outside the PRC will be subject to a withholding tax rate of 10.0 per cent, or a lower treaty rate as contained in any income tax treaty or agreement to which China is a party. Pursuant to a special arrangement between Hong Kong and the PRC, such rate is lowered to 5.0 per cent, if a Hong Kong resident enterprise owns 25 per cent, or more equity interest in a PRC company. Some of the Company’s PRC subsidiaries are currently wholly-owned by Hong Kong subsidiaries. According to the Announcement of the State Administration of Taxation on Promulgation of the Administrative Measures on Entitlement of Non-resident Taxpayers to Tax Treaty Benefits (Announcement 2019 No. 35 of the State Administration of Taxation, 《非居民納稅人享受協定待遇管理辦法》), which became effective on 1 January 2020, to enjoy preferential treatment, a non-resident taxpayer shall truthfully fill in the “Information Statement for Entitlement of Non-residents to Tax Treaty Benefits” (the “**Statement**”), and submit the Statement to its withholding agent at the time of declaration, and compile and retain the relevant materials specified in the Announcement for the relevant tax authorities’ future inspection. If the competent tax authorities, during the follow-up management or tax refund verification, find that according to the materials provided by the withholding agent is not sufficient to prove that non-resident taxpayer meets the conditions to enjoy preferential treatment, or that the nonresident taxpayer may have committed evasion of taxes, then the competent tax authorities may require the non-resident taxpayer or its withholding agent to provide additional supplementary information within a stipulated period and to cooperate with the investigation. If the non-resident taxpayer or its withholding agent does not cooperate and the competent tax authorities is not able to verify whether the conditions of enjoyment of the preferential treatment are met, then the competent tax authorities shall deem the non-resident taxpayers as not entitled to treaty benefits. In this case, the non-resident taxpayers shall be ordered to pay relevant taxes.

## EXCHANGE RATE INFORMATION

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi with reference to a basket of currencies in the market during the prior day. The PBOC also takes into account other factors such as general conditions existing in the international foreign exchange markets. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On 18 May 2007, the PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank foreign exchange spot market of Renminbi against the US dollar from 0.3% to 0.5% around the central parity rate. This allows the Renminbi to fluctuate against the US dollar by up to 0.5% above or below the central parity rate published by the PBOC. On 20 June 2010, the PBOC announced that it intended to further reform the Renminbi exchange rate regime by allowing greater flexibility in the Renminbi exchange rate and on 16 April 2012, the band was expanded to 1.0%. Such floating band was further enlarged from 1.0 per cent. to 2.0 per cent., effective from 17 March 2014, as announced by the PBOC on 15 March 2014. On 11 August 2015, the PBOC adjusted the mechanism for market makers to form the central parity rate by requiring them to consider such factor as the closing exchange rate of the last trading date, the supply and demand of foreign exchange and the rate change with respect to primary international currencies. On 11 December 2015, the China Foreign Exchange Trade System, a sub-institutional organisation of the PBOC, published the CFETS Renminbi exchange rate index for the first time which weighs the Renminbi based on 13 currencies, so as to guide the market to measure the Renminbi exchange rate from a new perspective. The PRC government has since made and may in the future make further adjustments to the exchange rate system. Since 2016, the exchange rate of Renminbi against the US dollar experienced further fluctuation. Following the gradual appreciation against US dollar in 2017, Renminbi experienced a recent depreciation in value against US dollar followed by a fluctuation in 2018 and early 2019. In August 2019, the PBOC set the RMB's daily reference rate above 7 per U.S. dollar for the first time in over a decade amidst an uncertain trade and global economic climate. This has also occurred since early 2020 due to the adverse changes in the PRC economy mainly as a result of the COVID-19 outbreak. See *“Risk Factors – Risks relating to conducting business in the PRC – Fluctuation of the Renminbi, particularly against the US dollar, could materially affect our financial condition and results of operations.”*

The following table sets forth the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Board for and as at the period ends indicated.

Period	Noon Buying Rate			
	Low	Average <sup>(1)</sup>	High	Period End
	(Renminbi per US\$1.00)			
2017 .....	6.5063	6.7350	6.9575	6.4773
2018 .....	6.2649	6.6090	6.9737	6.8755
2019 .....	6.6822	6.9014	7.1786	6.9618
2020 .....	6.5208	6.8878	7.1681	6.5250
2021 .....	6.3435	6.4508	6.5716	6.3726
2022 .....	6.3084	6.7525	7.3048	6.8972
2023				
January (through 27 January) .....	6.7010	6.7947	6.9135	6.7899

(1) Averages are calculated by averaging the rates on the last business day of each month during the relevant year. Monthly averages are calculated by averaging the daily rates during the relevant monthly period.



## **SUMMARY OF CERTAIN DIFFERENCES BETWEEN PRC GAAP AND IFRS**

*PRC GAAP is substantially in line with IFRS, except for certain modifications between PRC GAAP and IFRS. The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Group. The Issuer is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Group, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.*

### **Fixed Assets and Intangible Assets**

Under PRC GAAP, only the cost model is allowed.

Under IFRS, an entity can choose either the cost model or the revaluation model as its accounting policy.

### **Land Use Rights**

Under PRC GAAP, the cost of acquiring a land use right is generally recognised as investment property, intangible assets (if held for own use) or inventories, depending on the use of the land.

Under IFRS, the cost of acquiring a land use right (or other leasehold interest in land) is generally recognised as an operating lease prepayment, and cannot be revalued. The only exception is where the land interest is eligible to be classified as investment property. There is diversity in practice as to whether the cost of land use rights (or other leasehold interests held under operating leases) is classified as inventory when the land interest is held for re-sale in the ordinary course of business.

### **Reversal of an Impairment Loss**

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period.

Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognised.

### **Related Party Disclosures**

Under PRC GAAP, government-related entities are not treated as related parties.

Under IFRS, government-related entities may still be treated as related parties under certain circumstances, such as where such government-related entities can exercise significant influence over the reporting entity.



## **TAXATION**

*The following summary of certain British Virgin Islands, Hong Kong and PRC tax consequences of the purchase, ownership and disposition of Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of Bonds.*

### **British Virgin Islands**

The following summary contains a description of the principal tax laws of the British Virgin Islands, as in effect on the date hereof, and is subject to any change in the tax laws of the British Virgin Islands that may come into effect after such date (which may have retroactive effect).

#### ***Income Tax***

As at the date of this Offering Circular, the Issuer is exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands, including with respect to all interest payable by the Issuer to persons who are not persons resident in the British Virgin Islands. No income, capital gain, estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the British Virgin Islands with respect to any debt obligations or other securities of the Issuer.

#### ***Withholding Tax***

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to payments the Issuer or any Subsidiary Guarantor incorporated under the laws of the British Virgin Islands may make under the transaction documents relating to the Bonds or under the Guarantee.

### **Hong Kong**

#### ***Withholding Tax***

No withholding tax is payable in Hong Kong on payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

#### ***Profits Tax***

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “**IRO**”) as it is currently applied, Hong Kong profits tax may be charged on assessable profits arising on the sale, disposal or redemption of the Bonds where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

- (b) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (c) interest on the Bonds is received by or accrues to a financial institution (as defined in the IRO) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (d) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the Bonds may be subject to Hong Kong profits tax.

Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Bonds may be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

### ***Stamp Duty***

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

### ***Estate Duty***

There is no estate duty in Hong Kong, and thus, no estate duty is payable under the Estate Duty Ordinance in respect of the Bonds.

### **PRC**

The following summary describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this “*Taxation – PRC*” section. In considering whether to invest in the Bonds, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

### ***CIT***

Pursuant to the CIT Law and its implementation regulations, enterprises that are established under laws of foreign countries and regions (including Hong Kong, Macau and Taiwan) but whose “de facto management body” are within the territory of China are treated as PRC tax resident enterprises for the purpose of the CIT Law and must pay PRC enterprise income tax at the rate of 25% in respect of their taxable income sourced from both within and outside PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management body” of the Issuer or any of the Subsidiary Guarantors is within the territory of PRC, the Issuer or the Subsidiary Guarantor may be held to be a PRC tax resident enterprise for the purpose of the CIT Law and be subject to PRC enterprise income tax at the rate of 25% on its taxable income sourced from both within and outside PRC. In the event that the Issuer or any of the Subsidiary Guarantors is treated as a non-

resident enterprise and it does not have an establishment or place of business within the PRC, it should be subject to PRC enterprise income tax for income derived from or accrued in the PRC, at the tax rate of 10%. If the Issuer or any of the Subsidiary Guarantors has an establishment or place of business within the PRC while the income derived from or accrued in the PRC does not have a de facto relationship with that establishment or place of business, the tax rate of 10% shall also apply. As confirmed by the Issuer and the Subsidiary Guarantors, as at the date of this Offering Circular, neither the Issuer nor any of the Subsidiary Guarantors has been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the CIT Law.

However, there is no assurance that the Issuer or the Subsidiary Guarantors will not be treated as a PRC tax resident enterprise under the CIT Law and related implementation regulations in the future. Pursuant to the CIT Law and its implementation regulations, any non-resident enterprise without an establishment within the PRC or whose income has no connection to its establishment within the PRC must pay enterprise income tax on income sourced within the PRC, and such income tax must be withheld at source by the PRC payer acting as a withholding agent, who must withhold the tax amount from each payment. Accordingly, in the event the Issuer or the Subsidiary Guarantor is deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future, the Issuer or any Subsidiary Guarantor may be required to withhold income tax from the payments of interest in respect of the Bonds to any non-PRC Bondholder, and gain from the disposition of the Bonds may be subject to PRC tax, if the income or gain is treated as PRC-source. The tax rate is generally 10% for non-PRC resident enterprise Bondholders without an establishment within the PRC or whose incomes have no connection to its establishment inside the PRC and 20% in the case of non-PRC resident individuals (in each case unless an applicable treaty provides otherwise). According to the double taxation arrangement between the PRC and Hong Kong, residents of Hong Kong will not be subject to PRC tax on any capital gains from a sale or exchange of the Bonds. For other investors of the Bonds, according to the CIT Law and related implementation regulations, it is unclear whether the capital gains of nonresident enterprises derived from a sale or exchange of the Bonds will be subject to PRC income tax. If such capital gains are determined as income sourced in China by PRC tax authority, those non-resident enterprise holders, other than Hong Kong residents, may be subject to PRC enterprise income tax at a rate of 10 per cent, of the gross proceeds (unless other tax preferential treatments are provided by any special tax arrangements).

#### **VAT**

On 23 March 2016, the Ministry of Finance and SAT issued the Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-added Tax in Lieu of Business Tax (《關於全面推開營業稅改徵增值稅試點的通知》)(“**Circular 36**”), which confirms that business tax will be completely replaced by VAT from 1 May 2016. Since then, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT. According to Circular 36, entities and individuals providing services within China are subject to VAT. The services are treated as being provided within China where either the service provider or the service recipient is located in the PRC. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under Circular 36 that the “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under Circular 36, the issuance of the Bonds may be regarded as financial services by Bondholders that may be subject to VAT if the Issuer is a PRC resident enterprise for PRC tax purposes. Therefore, in the event the Issuer is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities, the Bondholders may be regarded as providing financial services within the PRC and consequently, the amount of interest payable by the Issuer to any non-PRC resident Bondholders may be subject to withholding VAT at the rate of 6% plus related local surcharges. In addition, if any of the Subsidiary Guarantors is deemed to be a PRC resident enterprise by the PRC tax authorities, it may be required to withhold VAT at the rate of 6% plus related surcharges from any interest it pays under the Guarantee.

It is uncertain whether VAT is applicable to any transfer of the Bonds between entities or individuals outside the PRC, but VAT shall be applicable if either the seller or buyer of Bonds is located inside the PRC. However, where a Bondholder who is an individual resells the Bonds, the VAT may be exempted according to Circular 36 if the resale of Bonds is treated as resale of financial products. For the redemption or repurchase of Bonds by the Issuer or the Subsidiary Guarantor (if it is deemed to be a PRC resident enterprise in the PRC by the PRC tax authorities), the Bondholders may be subject to PRC income taxes and PRC VAT plus the related surcharges (non-PRC resident individuals may be exempted from VAT (as well local surcharges) if the redemption is deemed as transfer of financial products or if the interest amount received by such non-PRC resident individuals is below certain threshold of imposing VAT), depending on whether relevant payment would be regarded as including interest or capital gains (tax treaties may provide preferential treatments if certain criteria are satisfied).

Since Circular 36 together with other laws and regulations pertaining to VAT reform is relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

### ***Stamp Duty***

No PRC stamp tax will be chargeable upon the issue or transfer of a Bond (for so long as the register of holders of the Bonds is maintained outside the PRC, relevant contracts are signed outside the PRC and their governing law is not PRC law, as is expected to be the case).

### **The Proposed Financial Transactions Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

### **United States’ Foreign Account Tax Compliance Act Tax Provisions**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Hong Kong and the PRC) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA

provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payments”. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds.

## CLEARANCE AND SETTLEMENT

See “*Terms and Conditions of the Bonds*” for the definitions of certain capitalised terms used in this section.

Investors in the Bonds may hold Bonds through Euroclear or Clearstream. Initial settlement and all secondary trades will settle as described below. Although the Issuer understands that Euroclear and Clearstream will comply with the procedures provided below in order to facilitate transfers of Bonds among participants of Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be modified or discontinued at any time. None of the Issuer, the Subsidiary Guarantors, the Trustee, the Registrar, the Transfer Agents, the Principal Paying Agent, any other Paying Agents, any other Agent or any other agent of any of them will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations. With respect to clearance and settlement through Euroclear and Clearstream, the Issuer understands as follows:

### **The clearing systems**

#### ***Euroclear and Clearstream***

Euroclear and Clearstream hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets.

Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

#### ***Initial settlement***

The Bonds will be issued initially in the form of a Global Certificate in book-entry form and will be deposited with a common depository for Euroclear and Clearstream. The Global Certificate will be registered in the name of a nominee of the common depository for Euroclear and Clearstream. As necessary, the Registrar will adjust the amount of Bonds on the register for the amounts of Euroclear and Clearstream to reflect the amount of Bonds held through Euroclear and Clearstream, respectively. Investors’ interests in Bonds held in book-entry form by Euroclear or Clearstream, as the case may be, will be represented through financial institutions acting on their behalf as direct and indirect participants in Euroclear or Clearstream, as the case may be. In addition, Euroclear and Clearstream may hold positions in the Bonds on behalf of their participants through their respective depositories.

Investors electing to hold their Bonds through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional notes. Book-entry interests in the Bonds will be credited to Euroclear and Clearstream participants’ securities clearance accounts on the business day following the Issue Date against payment for value on the Issue Date. The Issuer will not impose any fees in respect of the Bonds; however, holders of book-entry interests in the Bonds may incur fees normally payable in respect of maintenance and operation of accounts in Euroclear and Clearstream.

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Bonds where both the purchaser’s and seller’s accounts are located to ensure that settlement can be made on the desired value date.



***Trading between Euroclear and/or Clearstream participants***

Secondary market trading between Euroclear participants and/or Clearstream participants will be settled using the procedures applicable to conventional notes in same-day funds.

## SUBSCRIPTION AND SALE

The Issuer, the Subsidiary Guarantors and the Company have entered into a subscription agreement with Credit Suisse (Hong Kong) Limited as the Sole Lead Manager dated 6 February 2023 (the “**Subscription Agreement**”) pursuant to which and subject to certain conditions contained in the Subscription Agreement, the Issuer has agreed to issue the Bonds on 13 February 2023, and the Sole Lead Manager has agreed to subscribe and pay for the aggregate principal amount of the Bonds at an issue price of 96.639 per cent. of their principal amount.

The Subscription Agreement provides that the Issuer, the Company and the Subsidiary Guarantors will jointly and severally indemnify the Sole Lead Manager against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Sole Lead Manager is subject to certain conditions precedent and entitles the Sole Lead Manager to terminate it in certain circumstances prior to payment being made to the Issuer.

The Sole Lead Manager and its subsidiaries and affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Sole Lead Manager and certain of its subsidiaries and affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for, and entered into certain commercial banking transactions with, the Issuer, the Company and the Subsidiary Guarantors, for which they have received or will receive customary fees and expenses.

The Sole Lead Manager and its affiliates may purchase the Bonds and be allocated the Bonds for asset management and/or proprietary purposes but not with a view to distribution. In the ordinary course of their various business activities, the Sole Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer, the Company and/or the Subsidiary Guarantors.

### **Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a Subsidiary Guarantor, the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, a Subsidiary Guarantor, the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, a Subsidiary Guarantor, the Company or any CMI (including its group companies) and inform the Sole Lead Manager accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer, a Subsidiary Guarantor or the Company. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Sole Lead Manager in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the affiliated Sole Lead Manager (if applicable) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: [list.hkdcmsyndicate@credit-suisse.com](mailto:list.hkdcmsyndicate@credit-suisse.com).

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and

transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Subsidiary Guarantor, the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Sole Lead Manager may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIIs (including private banks) are required to provide the Sole Lead Manager with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Sole Lead Manager that it is not a Sanctions Restricted Person. A **“Sanctions Restricted Person”** means an individual or entity (a **“Person”**): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquartershomepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20list%20of%20sanctions)); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **“SSI List”**), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **“EU Annexes”**), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (**“BIS”**) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “Sanctions Authority” means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

## General

The Bonds are a new issue of securities with no established trading market. No assurance can be given as to the liquidity of any trading market for the Bonds.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal

advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Accordingly, the Bonds should not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, prospectus, form of application or advertisement in connection with the Bonds should be distributed or published in or from any jurisdiction, except in circumstances which will result in compliance with any applicable laws and regulations and will not, save as disclosed in this Offering Circular, impose any obligations on the Issuer, the Company, the Subsidiary Guarantors or the Sole Lead Manager.

Neither the Issuer, the Subsidiary Guarantors, the Company nor the Sole Lead Manager make any representation that any action has been or will be taken in any jurisdiction by the Sole Lead Manager or the Issuer or the Subsidiary Guarantors or the Company that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular (in proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Sole Lead Manager will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circular (in proof or final form) or any such other material, in all cases at its own expense. The Sole Lead Manager will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery of the Bonds. The Sole Lead Manager is not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in, or which is consistent with, this Offering Circular (in final form) or any amendment or supplement to it.

### **United States**

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Sole Lead Manager has represented, warranted and agreed that it has not offered or sold, and agrees that it will not offer or sell, any Bonds and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Bonds and the Guarantee. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Sole Lead Manager has represented, warranted and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Bonds and the Guarantees in the United States.

### **United Kingdom**

The Sole Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Subsidiary Guarantors; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

## **Hong Kong**

The Sole Lead Manager has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance ((Cap. 571) of Hong Kong) (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Singapore**

The Sole Lead Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (the “SFA”)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA, except:



- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

#### **The People's Republic of China**

The Sole Lead Manager has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions and Taiwan), except as permitted by the securities laws of the People's Republic of China.

#### **Japan**

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and, accordingly, the Sole Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### **British Virgin Islands**

Notwithstanding that Part II of the Securities and Investment Business Act, 2010 (as amended) (“**SIBA**”) is not, as at the date of this Offering Circular, in force, none of the Offering Circular or any transaction document (together the “**Offering Documents**”) shall be distributed to, or received by, any person in the British Virgin Islands if the distribution of any of the Offering Documents to, or receipt of any of the Offering Documents by, that person shall constitute a public offer within the meaning of the SIBA.

#### **Taiwan**

The Sole Lead Manager has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan, except as permitted by the securities laws of Taiwan.

## **GENERAL INFORMATION**

### **Authorisations**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed, the Agency Agreement and the Keepwell Deed. The issue of the Bonds was authorised by resolutions of the sole director and the sole shareholder of the Issuer on 5 February 2023.

Wanda HK has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of the Guarantee and the execution of the Keepwell Deed, the Trust Deed and the Agency Agreement. The giving of the Guarantee was authorised by resolutions of the sole director and the sole shareholder of Wanda HK on 5 February 2023.

Each of the Subsidiary Guarantors (other than Wanda HK) has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of the Guarantee and the execution of the Trust Deed and the Agency Agreement. The giving of the Guarantee was authorised by resolutions of the sole director and the sole shareholder of each Subsidiary Guarantor (other than Wanda HK) on 5 February 2023.

The Company has obtained all necessary consents, approvals and authorisations in connection with entry into the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking and the entry into the transaction documents in connection with the Bonds was authorised by resolutions of the Board on 6 February 2023.

PRC counsels to the Company and the Sole Lead Manager have advised that under current laws and regulations no approvals or consents are required from any regulatory authorities or other relevant authorities in the PRC for the Company to enter into the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

### **Registrations and Filings**

Pursuant to the NDRC Circular, the Company has registered the issuance of the Bonds with the NDRC and obtained a certificate from the NDRC on 4 March 2022 evidencing such registration. The Company will be required to file or cause to be filed with the NDRC the requisite information and documents within the prescribed time periods in accordance with (i) the NDRC Circular (if applicable) and (ii) the NDRC Measures.

### **Legal Entity Identifier**

The legal entity identifier of the Issuer is 549300XK04MG2KHWVP36.

### **Litigation**

Except as disclosed in this Offering Circular, there are no material legal or arbitration proceedings against or affecting the Issuer, us, the Subsidiary Guarantors, any of our subsidiaries or any of our assets, and we are not aware of any pending or threatened proceedings, which are material in the context of this issue of the Bonds or the Guarantee.

### **No material adverse change**

Except as disclosed herein, since 31 December 2021, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in or affecting the general affairs, management, business, condition (financial or otherwise), shareholders' equity, results of operations or prospects of us, the Issuer, the Subsidiary Guarantors and our subsidiaries, taken as a whole.

## Documents available

Copies of our latest annual report and consolidated accounts and our latest unaudited interim consolidated accounts may be obtained free of charge, and copies of the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Articles of Association of the Issuer, Wanda HK and the Company will be available for inspection, at our specified office at Unit 3007, 30th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong during normal business hours, so long as any of the Bonds is outstanding.

## Clearing system and settlement

The Bonds have been accepted for clearance through the facilities of Euroclear and Clearstream. Certain trading information with respect to the Bonds is set out forth below:

	<u>ISIN</u>	<u>Common Code</u>
Global Certificate representing the Bonds . . . . .	XS2586129574	258612957

## Financial Statements

The audited consolidated financial statements of the Company as at and for the year ended 31 December 2021, which are included elsewhere in this Offering Circular, have been audited by Dahua, as stated in its report appearing herein. The unaudited but reviewed consolidated financial statements of the company as at and for the six months ended 30 June 2022, which are included elsewhere in this Offering Circular, have been reviewed by Dahua, as stated in its report appearing herein. The audited consolidated financial statements of Wanda HK as at and for the year ended 31 December 2021, which are included elsewhere in this Offering Circular, have been audited by Dahua, as stated in its report appearing herein.

The consolidated financial statements of the Company are prepared under PRC GAAP and the consolidated financial statements of Wanda HK are prepared under PRC GAAP. These consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions.

## Listing of the Bonds

Application will be made to the SGX-ST for the listing of and quotation for the Bonds on the SGX-ST. The Bonds will be traded on the SGX-ST in minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. Approval in-principle from, and admission to the Official List of, the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Group, any of their subsidiaries, associated companies or the Bonds.

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

大连万达商业管理集团股份有限公司

审阅报告

大华核字[2022]0012457 号

大华会计师事务所(特殊普通合伙)

Da Hua Certified Public Accountants (Special General Partnership)



# 北京注册会计师协会

## 业务报告统一编码报备系统

业务报备统一编码：	110101482022924034522
报告名称：	大连万达商业管理集团股份有限公司审阅报告
报告文号：	大华核字[2022]0012457 号
被审（验）单位名称：	大连万达商业管理集团股份有限公司
会计师事务所名称：	大华会计师事务所（特殊普通合伙）
业务类型：	其他鉴证业务
报告日期：	2022 年 08 月 30 日
报备日期：	2022 年 08 月 29 日
签字人员：	杨卫国(110001610101)， 王路(110101480381)
<div></div> <p>(可通过扫描二维码或登录北京注协官网输入编码的方式查询信息)</p>	

说明：本备案信息仅证明该报告已在北京注册会计师协会报备，不代表北京注册会计师协会在任何意义上对报告内容做出任何形式的保证。



# 大连万达商业管理集团股份有限公司

## 审阅报告及财务报表

(2022年1月1日至2022年6月30日止)

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## 审 阅 报 告

大华核字[2022]0012457号

大连万达商业管理集团股份有限公司全体股东：

我们审阅了后附的大连万达商业管理集团股份有限公司（以下简称万达商管集团）财务报表，包括 2022 年 6 月 30 日的合并及母公司资产负债表，2022 年 1-6 月的合并及母公司利润表、合并及母公司现金流量表、合并及母公司股东权益变动表以及财务报表附注。这些财务报表的编制是万达商管集团管理层的责任，我们的责任是在实施审阅工作的基础上对这些财务报表出具审阅报告。

我们按照《中国注册会计师审阅准则第 2101 号—财务报表审阅》的规定执行了审阅业务。该准则要求我们计划和实施审阅工作，以对财务报表是否不存在重大错报获取有限保证。审阅主要限于询问公司有关人员和对财务数据实施分析程序，提供的保证程度低于审计。我们没有实施审计，因而不发表审计意见。

根据我们的审阅，我们没有注意到任何事项使我们相信财务报表没有按照企业会计准则编制，未能在所有重大方面公允反映万达商管集团的财务状况、经营成果和现金流量。

（以下无正文）

(本页无正文, 为大华核字[2022]0012457 号审阅报告之签字盖章页)



中国注册会计师:

  
杨卫国



中国注册会计师:

  
王路



二〇二二年八月三十日

# 合并资产负债表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

资产	附注六	2022/6/30	2021/12/31
流动资产：			
货币资金	注释1	34,193,566,822.44	43,206,650,180.65
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	注释2	34,143,003,808.25	18,964,172,611.96
衍生金融资产			
应收票据	注释3	8,362,810.90	8,363,028.59
应收账款	注释4	974,297,215.50	673,470,372.66
预付款项	注释5	658,555,064.58	682,619,671.49
其他应收款	注释6	6,758,712,427.63	7,214,457,298.59
存货	注释7	744,274,525.67	781,321,277.22
合同资产	注释8	44,610,755.32	51,319,337.60
持有待售资产	注释9	137,654,785.14	137,654,785.14
一年内到期的非流动资产	注释10	5,847,945.21	4,163,747,435.87
其他流动资产	注释11	24,836,802,285.40	26,442,797,243.03
流动资产合计		102,505,688,446.04	102,326,573,242.80
非流动资产：			
可供出售金融资产			
持有至到期投资			
债权投资	注释12	2,767,200,000.00	2,713,200,000.00
其他债权投资			
长期应收款	注释13	1,511,015,258.63	1,391,793,102.91
长期股权投资	注释14	1,607,896,734.75	1,639,587,598.31
其他权益工具投资	注释15	600,840,998.43	581,910,938.46
其他非流动金融资产	注释16		51,208,836.95
投资性房地产	注释17	451,721,220,000.00	449,667,220,000.00
固定资产	注释18	6,154,739,443.20	6,295,516,188.21
在建工程	注释19	442,884,668.09	386,857,398.53
生产性生物资产	注释20	4,791,718.29	4,489,867.06
油气资产			
无形资产	注释21	2,002,783,108.96	2,155,571,720.72
开发支出			
商誉	注释22	1,562,966,944.62	1,562,966,944.62
长期待摊费用	注释23	2,387,487,236.82	2,192,779,065.46
递延所得税资产	注释24	6,264,690,768.79	1,370,046,027.61
使用权资产	注释25	11,677,585,433.44	11,990,771,148.18
其他非流动资产	注释26	911,423,287.30	345,550,984.15
非流动资产合计		489,617,525,621.32	482,349,469,821.17
资产总计		592,123,214,067.36	584,676,043,063.97

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：



# 合并资产负债表（续）

编制单位：大连万达商业管理集团股份有限公司

（除特别注明外，金额单位均为人民币元）

负债和股东权益	附注六	2022/6/30	2021/12/31
<b>流动负债：</b>			
短期借款	注释28	3,399,104,041.67	481,104,931.14
以公允价值计量且其变动计入当期损益的金融负债			
交易性金融负债			
衍生金融负债			
应付票据	注释29	50,000,000.00	
应付账款	注释30	13,230,442,791.96	14,517,856,443.42
预收款项	注释31	2,281,733,919.69	3,674,580,609.13
合同负债	注释32	2,791,821,845.11	3,353,923,606.12
应付职工薪酬	注释33	3,176,800,791.23	3,837,529,785.38
应交税费	注释34	6,024,967,171.07	1,968,933,143.54
其他应付款	注释35	15,358,288,200.69	15,020,868,728.59
持有待售负债			
一年内到期的非流动负债	注释36	21,652,735,271.86	17,016,663,005.04
其他流动负债	注释37	17,621,959.28	2,597,758,977.31
<b>流动负债合计</b>		<b>67,983,515,992.56</b>	<b>62,469,219,229.67</b>
<b>非流动负债：</b>			
长期借款	注释38	84,832,289,669.89	85,156,630,583.58
应付债券	注释39	29,941,702,902.15	36,572,765,767.83
其中：优先股			
其中：永续债			
长期应付款			
长期应付职工薪酬			
预计负债	注释40	244,066,892.75	154,562,406.30
递延收益	注释41	612,891,762.27	619,616,861.68
递延所得税负债	注释24	62,127,711,522.02	60,988,603,886.46
租赁负债	注释42	12,868,895,202.21	12,821,068,052.53
其他非流动负债	注释43	42,104,527,761.24	41,046,604,510.26
<b>非流动负债合计</b>		<b>232,732,085,712.53</b>	<b>237,359,852,068.64</b>
<b>负债合计</b>		<b>300,715,601,705.09</b>	<b>299,829,071,298.31</b>
<b>股东权益：</b>			
股本	注释44	4,527,347,600.00	4,527,347,600.00
其他权益工具			
其中：优先股			
其中：永续债			
资本公积	注释45	25,615,924,609.02	25,615,924,609.02
减：库存股			
其他综合收益	注释46	-512,055,385.83	-402,822,772.52
专项储备			
盈余公积	注释47	2,263,673,800.00	2,263,673,800.00
未分配利润	注释48	255,525,827,484.10	248,825,383,706.68
<b>归属于母公司股东权益合计</b>		<b>287,420,718,107.29</b>	<b>280,829,506,943.18</b>
少数股东权益		3,986,894,254.98	4,017,464,822.48
<b>股东权益合计</b>		<b>291,407,612,362.27</b>	<b>284,846,971,765.66</b>
<b>负债和股东权益总计</b>		<b>592,123,214,067.36</b>	<b>584,676,043,063.97</b>

（后附财务报表附注为合并财务报表的组成部分）

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





# 合并利润表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项目	附注六	2022年1-6月	2021年1-6月
<b>一、营业总收入</b>	注释49	24,403,218,060.31	22,779,987,890.18
减：营业成本	注释49	9,005,777,141.26	7,189,582,566.45
税金及附加	注释50	1,584,363,969.04	1,605,633,603.25
销售费用	注释51	659,729,701.78	595,803,792.38
管理费用	注释52	1,982,003,013.76	1,865,983,295.06
研发费用	注释53	65,291,893.54	46,126,653.03
财务费用	注释54	6,025,459,803.08	4,749,772,425.56
其中：利息费用		4,049,770,283.97	4,447,222,010.21
利息收入		262,145,233.18	232,608,459.34
加：其他收益	注释55	255,905,877.07	180,278,667.96
投资收益（损失以“-”号填列）	注释56	2,001,075,118.13	955,767,402.35
其中：对联营企业和合营企业的投资收益		-31,690,865.04	-41,070,898.68
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）	注释57	1,445,714,133.92	1,451,514,462.61
信用减值损失（损失以“-”号填列）	注释58	304,495,275.59	-14,573,489.82
资产减值损失（损失以“-”号填列）	注释59	17,541,221.62	12,710,722.64
资产处置收益	注释60	2,353,019.91	8,796,778.69
<b>二、营业利润</b>		9,107,677,184.09	9,321,580,099.09
加：营业外收入	注释61	419,724,429.51	230,096,958.30
减：营业外支出	注释62	157,309,436.85	36,888,122.25
<b>三、利润总额</b>		9,370,092,176.75	9,514,788,935.14
减：所得税费用	注释63	2,626,135,932.44	2,353,641,979.41
<b>四、净利润</b>		6,743,956,244.31	7,161,146,955.73
其中：同一控制下企业合并被合并方在合并前实现的净利润			-110,609.60
（一）按经营持续性分类			
持续经营净利润		6,748,968,062.80	7,154,511,698.89
终止经营净利润		-5,011,818.49	6,635,256.84
（二）按所有权归属分类			
归属于母公司所有者的净利润		6,700,443,777.42	7,091,395,875.76
少数股东损益		43,512,466.89	69,751,079.97
<b>五、其他综合收益的税后净额</b>		-97,293,447.29	285,469,760.14
归属于母公司所有者的其他综合收益的税后净额		-109,232,613.31	284,426,261.00
（一）不能重分类进损益的其他综合收益		24,828,755.83	20,901,469.17
1. 重新计量设定受益计划净变动额			
2. 权益法下不能转损益的其他综合收益			
3. 其他权益工具投资公允价值变动		24,828,755.83	20,901,469.17
4. 企业自身信用风险公允价值变动			
（二）将重分类进损益的其他综合收益		-134,061,369.14	263,524,791.83
1. 权益法下可转损益的其他综合收益中			
2. 可供出售金融资产公允价值变动损益			
3. 持有至到期投资重分类为可供出售金融资产损益			
4. 其他债权投资公允价值变动			
5. 金融资产重分类计入其他综合收益的金额			
6. 现金流量套期损益的有效部分			
7. 外币财务报表折算差额		-134,061,369.14	263,524,791.83
8. 一揽子处置子公司在丧失控制权之前产生的投资收益			
9. 其他资产转换为公允价值模式计量的投资性房地产			
归属于少数股东的其他综合收益的税后净额		11,939,166.02	1,043,499.14
<b>六、综合收益总额</b>		6,646,662,797.02	7,446,616,715.87
归属于母公司所有者的综合收益总额		6,591,211,164.11	7,375,822,136.76
归属于少数股东的综合收益总额		55,451,632.91	70,794,579.11
<b>七、每股收益：</b>			
（一）基本每股收益		1.48	1.57
（二）稀释每股收益		1.48	1.57

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：

张霖印

主管会计工作负责人：

高晓印

会计机构负责人：

陈秀印



## 合并现金流量表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项 目	附注六	2022年1-6月	2021年1-6月
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		22,889,200,366.85	23,605,923,894.20
收到的税费返还			
收到其他与经营活动有关的现金	注释65、1	8,907,156,581.66	9,666,483,601.95
经营活动现金流入小计		31,796,356,948.51	33,272,407,496.15
购买商品、接受劳务支付的现金		7,732,074,644.27	6,785,413,084.44
支付给职工以及为职工支付的现金		3,724,970,818.72	3,389,117,656.02
支付的各项税费		4,604,736,444.28	3,692,151,362.38
支付其他与经营活动有关的现金	注释65、2	7,364,299,510.47	8,645,728,140.22
经营活动现金流出小计		23,426,081,417.74	22,512,410,243.06
经营活动产生的现金流量净额		8,370,275,530.77	10,759,997,253.09
<b>二、投资活动产生的现金流量：</b>			
收回投资所收到的现金		16,560,793,565.61	15,170,287,323.78
取得投资收益收到的现金		1,979,884,987.27	1,805,985,383.64
处置固定资产、无形资产和其他长期资产收回的现金净额		2,460,840.14	2,157,083.55
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
投资活动现金流入小计		18,543,119,393.02	16,978,429,790.97
购建固定资产、无形资产和其他长期资产支付的现金		1,745,436,235.72	3,355,493,784.04
投资支付的现金		26,651,850,000.00	6,728,046,647.25
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金	注释65、3	73,004,300.00	
投资活动现金流出小计		28,470,290,535.72	10,083,540,431.29
投资活动产生的现金流量净额		-9,927,171,142.70	6,894,889,359.68
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		15,731,031,957.23	31,674,264,106.94
收到其他与筹资活动有关的现金	注释65、4		1,212,000,000.00
筹资活动现金流入小计		15,731,031,957.23	32,886,264,106.94
偿还债务支付的现金		18,249,925,182.04	51,403,835,280.94
分配股利、利润或偿付利息支付的现金		3,905,198,638.55	7,987,350,654.62
其中：子公司支付给少数股东的股利、利润		86,022,200.41	9,100,000.00
支付其他与筹资活动有关的现金	注释65、5	1,961,854,382.75	4,150,815,423.04
筹资活动现金流出小计		24,116,978,203.34	63,542,001,358.60
筹资活动产生的现金流量净额		-8,385,946,246.11	-30,655,737,251.66
<b>四、汇率变动对现金及现金等价物的影响</b>		142,909,030.56	-31,885,072.77
<b>五、现金及现金等价物净增加额</b>		-9,799,932,827.48	-13,032,735,711.66
加：年初现金及现金等价物余额		41,352,639,243.15	40,658,792,364.03
<b>六、期末现金及现金等价物余额</b>		31,552,706,415.67	27,626,056,652.37

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：







## 母公司资产负债表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

资 产	附注十五	2022/6/30	2021/12/31
流动资产：			
货币资金		1,544,328,663.52	2,121,130,746.89
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		12,950,000,000.00	11,000,000,000.00
衍生金融资产			
应收票据			
应收账款			
预付款项		10,516,070.87	11,150,910.99
其他应收款	注释1	156,187,521,548.04	142,042,168,740.59
存货			
合同资产			
持有待售资产		3,000,000.00	3,000,000.00
一年内到期的非流动资产			4,000,000,000.00
其他流动资产		344,061,574.10	7,197,545,823.72
流动资产合计		171,039,427,856.53	166,374,996,222.19
非流动资产：			
可供出售金融资产			
持有至到期投资			
债权投资		2,767,200,000.00	2,713,200,000.00
其他债权投资			
长期应收款		6,420,522.11	6,448,339.62
长期股权投资	注释2	38,856,827,117.49	39,644,857,805.96
其他权益工具投资		507,050,712.94	464,525,869.55
其他非流动金融资产			100,000,000.00
投资性房地产			
固定资产		32,364,743.92	36,400,242.27
在建工程			
生产性生物资产			
油气资产			
无形资产		198,117,019.73	219,311,998.62
开发支出			
商誉			
长期待摊费用		648,359.44	763,947.22
递延所得税资产			
使用权资产			
其他非流动资产			
非流动资产合计		42,368,628,475.63	43,185,508,203.24
资产总计		213,408,056,332.16	209,560,504,425.43

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





# 母公司资产负债表（续）

编制单位：大连万达商业管理集团股份有限公司

（除特别注明外，金额单位均为人民币元）

负债和股东权益	附注十五	2022/6/30	2021/12/31
流动负债：			
短期借款		2,700,000,000.00	
以公允价值计量且其变动计入当期损益的金融负债			
交易性金融负债			
衍生金融负债			
应付票据			
应付账款		8,204,057.55	6,979,798.87
预收款项		-	
合同负债		60,120.00	
应付职工薪酬		6,285,657.24	4,634,616.13
应交税费		141,179,267.37	165,744,993.42
其他应付款		63,211,548,014.64	64,839,698,812.80
持有待售负债			
一年内到期的非流动负债		8,240,430,645.14	1,104,195,231.33
其他流动负债			
流动负债合计		74,307,707,761.94	66,121,253,452.55
非流动负债：			
长期借款		2,195,250,073.33	2,718,825,140.00
应付债券		23,254,142,008.09	30,227,550,110.66
其中：优先股			
其中：永续债			
长期应付款			
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债			
租赁负债			
其他非流动负债		258,000,000.00	
非流动负债合计		25,707,392,081.42	32,946,375,250.66
负债合计		100,015,099,843.36	99,067,628,703.21
股东权益：			
股本		4,527,347,600.00	4,527,347,600.00
其他权益工具			
其中：优先股			
其中：永续债			
资本公积		24,824,500,085.44	24,824,500,085.44
减：库存股			
其他综合收益		-614,236,431.57	-656,761,274.96
专项储备			
盈余公积		2,263,673,800.00	2,263,673,800.00
未分配利润		82,391,671,434.93	79,534,115,511.74
股东权益合计		113,392,956,488.80	110,492,875,722.22
负债和股东权益总计		213,408,056,332.16	209,560,504,425.43

（后附财务报表附注为合并财务报表的组成部分）

企业法定代表人：



主管会计工作负责人：



会计机构负责人：



# 母公司利润表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项目	附注十五	2022年1-6月	2021年1-6月
<b>一、营业收入</b>	注释3	3,288,060.98	55,282,936.56
减：营业成本			
税金及附加		9,946,645.47	11,669,209.28
销售费用		2,359,268.79	
管理费用		15,079,511.04	40,796,127.22
研发费用		19,933,877.16	21,234,581.52
财务费用		368,529,582.11	366,395,262.10
其中：利息费用		155,191,374.63	404,706,442.54
利息收入		17,918,944.38	41,041,658.48
加：其他收益		4,671,767.96	7,037,680.49
投资收益	注释4	3,288,256,094.69	2,031,189,578.85
其中：对联营企业和合营企业的投资收益		-1,030,688.47	-41,070,898.68
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）			
信用减值损失（损失以“-”号填列）		-22,763,883.91	-286,791.33
资产减值损失（损失以“-”号填列）			
资产处置收益		298.40	3,718,113.21
<b>二、营业利润</b>		2,857,603,453.55	1,656,844,337.66
加：营业外收入			1,416.04
减：营业外支出		47,530.36	500,000.02
<b>三、利润总额</b>		2,857,555,923.19	1,656,345,753.68
减：所得税费用			
<b>四、净利润</b>		2,857,555,923.19	1,656,345,753.68
持续经营净利润		2,857,555,923.19	1,656,345,753.68
终止经营净利润			
<b>五、其他综合收益的税后净额</b>		42,524,843.39	18,227,311.55
（一）以后不能重分类进损益的其他综合收益		42,524,843.39	18,227,311.55
1. 重新计量设定受益计划净变动额			
2. 权益法下不能转损益的其他综合收益			
3. 其他权益工具投资公允价值变动		42,524,843.39	18,227,311.55
4. 企业自身信用风险公允价值变动			
（二）以后能重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合收益中			
2. 可供出售金融资产公允价值变动损益			
3. 持有至到期投资重分类为可供出售金融资产损益			
4. 其他债权投资公允价值变动			
5. 金融资产重分类计入其他综合收益的金额			
6. 现金流量套期损益的有效部分			
7. 外币财务报表折算差额			
8. 一揽子处置子公司在丧失控制权之前产生的投资收益			
9. 其他资产转换为公允价值模式计量的投资性房地产			
<b>六、综合收益总额</b>		2,900,080,766.58	1,674,573,065.23
<b>七、每股收益：</b>			
（一）基本每股收益			
（二）稀释每股收益			

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





## 母公司现金流量表

(除特别注明外, 金额单位均为人民币元)

编制单位: 大连万达商业管理集团股份有限公司

项目	附注十五	2022年1-6月	2021年1-6月
<b>一、经营活动产生的现金流量:</b>			
销售商品、提供劳务收到的现金		1,749,578.02	104,314,186.96
收到的税费返还			
收到其他与经营活动有关的现金		32,640,990,537.91	48,007,740,205.33
经营活动现金流入小计		32,642,740,115.93	48,112,054,392.29
购买商品、接受劳务支付的现金		4,209,366.91	6,821,659.77
支付给职工以及为职工支付的现金		5,082,159.66	14,667,210.02
支付的各项税费		108,510,576.12	153,148,915.15
支付其他与经营活动有关的现金		45,165,491,518.98	30,844,258,648.03
经营活动现金流出小计		45,283,293,621.67	31,018,896,432.97
经营活动产生的现金流量净额		-12,640,553,505.74	17,093,157,959.32
<b>二、投资活动产生的现金流量:</b>			
收回投资所收到的现金		10,904,000,000.00	15,328,212,195.78
取得投资收益收到的现金		4,406,324,104.50	1,778,690,038.07
处置固定资产、无形资产和其他长期资产收回的现金净额		4,259.40	3,941,200.00
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
投资活动现金流入小计		15,310,328,363.90	17,110,843,433.85
购建固定资产、无形资产和其他长期资产支付的现金		2,660.00	45,970.00
投资支付的现金		2,097,000,000.00	7,304,605,912.29
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计		2,097,002,660.00	7,304,651,882.29
投资活动产生的现金流量净额		13,213,325,703.90	9,806,191,551.56
<b>三、筹资活动产生的现金流量:</b>			
吸收投资收到的现金			
取得借款收到的现金		3,450,000,000.00	10,877,520,000.00
收到其他与筹资活动有关的现金		-	1,212,000,000.00
筹资活动现金流入小计		3,450,000,000.00	12,089,520,000.00
偿还债务支付的现金		3,907,828,483.00	39,525,187,000.00
分配股利、利润或偿付利息支付的现金		610,319,148.69	4,932,796,980.24
支付其他与筹资活动有关的现金		621,827,519.94	29,117,495.04
筹资活动现金流出小计		5,139,975,151.63	44,487,101,475.28
筹资活动产生的现金流量净额		-1,689,975,151.63	-32,397,581,475.28
<b>四、汇率变动对现金及现金等价物的影响</b>			-45,031.90
<b>五、现金及现金等价物净增加额</b>		-1,117,202,953.47	-5,498,276,996.30
加: 年初现金及现金等价物余额		1,920,557,260.24	8,297,236,090.00
<b>六、期末现金及现金等价物余额</b>		803,354,306.77	2,798,959,093.70

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人:



主管会计工作负责人:



会计机构负责人:



母公司股东权益变动表

编制单位：大连万达商业管理集团股份有限公司

附注十五

（除特别注明外，金额单位均为人民币元）

项目	股本	其他权益工具	资本公积	减：库存股	专项储备	盈余公积	未分配利润	股东权益合计
一、上年年末余额	4,527,347,600.00		24,824,500,085.44			2,263,673,800.00	79,534,115,511.74	110,492,875,722.22
加：会计政策变更								
前期差错更正								
其他								
二、本年年初余额	4,527,347,600.00		24,824,500,085.44			2,263,673,800.00	79,534,115,511.74	105,965,528,122.22
三、本年增减变动金额								
（一）综合收益总额								
（二）股东投入和减少资本								
1. 股东投入的普通股								
2. 其他权益工具持有者投入资本								
3. 股份支付计入股东权益的金额								
4. 其他								
（三）利润分配								
1. 提取盈余公积								
2. 对股东的分配								
3. 其他								
（四）股东权益内部结转								
1. 资本公积转增股本								
2. 盈余公积转增股本								
3. 盈余公积弥补亏损								
4. 结转重新计量设定受益计划净资产变动或净资产所产生的变动								
5. 其他								
（五）专项储备								
1. 本期提取								
2. 本期使用								
（六）其他								
四、本年年末余额	4,527,347,600.00		24,824,500,085.44		-614,236,431.57	2,263,673,800.00	82,391,571,434.93	113,392,596,488.60

（后附财务报表附注为合并财务报表的组成部分）

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





母公司股东权益变动表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项目	2021年1-6月				
	股本	其他权益工具	资本公积	减：库存股	其他综合收益
一、上年年末余额	4,527,347,600.00		24,806,574,394.22		-734,346,137.03
加：会计政策变更					
前期差错更正					
其他					
二、本年年初余额	4,527,347,600.00		24,806,574,394.22		-734,346,137.03
三、本年增减变动金额			18,758,847.20		18,227,311.55
(一) 综合收益总额					
(二) 股东投入和减少资本					
1. 股东投入的普通股			12,279,805.77		
2. 其他权益工具持有者投入资本					
3. 股份支付计入股东权益的金额			-19,791,089.43		
4. 其他			32,070,895.20		
(三) 利润分配					
1. 提取盈余公积					
2. 对股东的分配					
3. 其他					
(四) 股东权益内部结转					
1. 资本公积转增股本					
2. 盈余公积转增股本					
3. 盈余公积弥补亏损					
4. 结转重新计量设定受益计划净负债或净资产所产生的变动					
5. 其他					
(五) 专项储备					
1. 本期提取					
2. 本期使用					
(六) 其他					
四、本年年末余额	4,527,347,600.00		24,825,333,241.42		-716,118,825.48
			6,479,041.43		
			24,831,804.85		
			6,479,041.43		
			24,837,846.28		
			6,479,041.43		
			24,844,287.71		
			6,479,041.43		
			24,850,729.14		
			6,479,041.43		
			24,857,170.57		
			6,479,041.43		
			24,863,611.99		
			6,479,041.43		
			24,870,053.42		
			6,479,041.43		
			24,876,494.85		
			6,479,041.43		
			24,882,936.28		
			6,479,041.43		
			24,889,377.71		
			6,479,041.43		
			24,895,819.14		
			6,479,041.43		
			24,902,260.57		
			6,479,041.43		
			24,908,702.00		
			6,479,041.43		
			24,915,143.43		
			6,479,041.43		
			24,921,584.86		
			6,479,041.43		
			24,928,026.29		
			6,479,041.43		
			24,934,467.72		
			6,479,041.43		
			24,940,909.15		
			6,479,041.43		
			24,947,350.58		
			6,479,041.43		
			24,953,792.01		
			6,479,041.43		
			24,960,233.44		
			6,479,041.43		
			24,966,674.87		
			6,479,041.43		
			24,973,116.30		
			6,479,041.43		
			24,979,557.73		
			6,479,041.43		
			24,986,000.16		
			6,479,041.43		
			24,992,441.59		
			6,479,041.43		
			24,998,883.02		
			6,479,041.43		
			25,005,324.45		
			6,479,041.43		
			25,011,765.88		
			6,479,041.43		
			25,018,207.31		
			6,479,041.43		
			25,024,648.74		
			6,479,041.43		
			25,031,090.17		
			6,479,041.43		
			25,037,531.60		
			6,479,041.43		
			25,043,973.03		
			6,479,041.43		
			25,050,414.46		
			6,479,041.43		
			25,056,855.89		
			6,479,041.43		
			25,063,297.32		
			6,479,041.43		
			25,069,738.75		
			6,479,041.43		
			25,076,180.18		
			6,479,041.43		
			25,082,621.61		
			6,479,041.43		
			25,089,063.04		
			6,479,041.43		
			25,095,504.47		
			6,479,041.43		
			25,101,945.90		
			6,479,041.43		
			25,108,387.33		
			6,479,041.43		
			25,114,828.76		
			6,479,041.43		
			25,121,270.19		
			6,479,041.43		
			25,127,711.62		
			6,479,041.43		
			25,134,153.05		
			6,479,041.43		
			25,140,594.48		
			6,479,041.43		
			25,147,035.91		
			6,479,041.43		
			25,153,477.34		
			6,479,041.43		
			25,159,918.77		
			6,479,041.43		
			25,166,360.20		
			6,479,041.43		
			25,172,801.63		
			6,479,041.43		
			25,179,243.06		
			6,479,041.43		
			25,185,684.49		
			6,479,041.43		
			25,192,125.92		
			6,479,041.43		
			25,198,567.35		
			6,479,041.43		
			25,205,008.78		
			6,479,041.43		
			25,211,450.21		
			6,479,041.43		
			25,217,891.64		
			6,479,041.43		
			25,224,333.07		
			6,479,041.43		
			25,230,774.50		
			6,479,041.43		
			25,237,215.93		
			6,479,041.43		
			25,243,657.36		
			6,479,041.43		
			25,250,098.79		
			6,479,041.43		
			25,256,540.22		
			6,479,041.43		
			25,262,981.65		
			6,479,041.43		
			25,269,423.08		
			6,479,041.43		
			25,275,864.51		
			6,479,041.43		
			25,282,305.94		
			6,479,041.43		
			25,288,747.37		
			6,479,041.43		
			25,295,188.80		
			6,479,041.43		
			25,301,630.23		
			6,479,041.43		
			25,308,071.66		
			6,479,041.43		
			25,314,513.09		
			6,479,041.43		
			25,320,954.52		
			6,479,041.43		
			25,327,395.95		
			6,479,041.43		
			25,333,837.38		
			6,479,041.43		
			25,340,278.81		
			6,479,041.43		
			25,346,720.24		
			6,479,041.43		
			25,353,161.67		
			6,479,041.43		
			25,359,603.10		
			6,479,041.43		
			25,366,044.53		
			6,479,041.43		
			25,372,485.96		
			6,479,041.43		
			25,378,927.39		
			6,479,041.43		
			25,385,368.82		
			6,479,041.43		
			25,391,810.25		
			6,479,041.43		
			25,398,251.68		
			6,479,041.43		
			25,404,693.11		
			6,479,041.43		
			25,411,134.54		
			6,479,041.43		
			25,417,575.97		
			6,479,041.43		
			25,424,017.40		
			6,479,041.43		
			25,430,458.83		
			6,479,041.43		
			25,436,900.26		
			6,479,041.43		
			25,443,341.69		
			6,479,041.43		
			25,449,783.12		
			6,479,041.43		
			25,456,224.55		
			6,479,041.43		
			25,462,665.98		
			6,479,041.43		
			25,469,107.41		
			6,479,041.43		
			25,475,548.84		
			6,479,041.43		
			25,481,990.27		
			6,479,041.43		
			25,488,431.70		
			6,479,041.43		
			25,494,873.13		
			6,479,041.43		
			25,501,314.56		
			6,479,041.43		
			25,507,755.99		
			6,479,041.43		
			25,514,197.42		
			6,479,041.43		
			25,520,638.85		
			6,479,041.43		
			25,527,080.28		
			6,479,041.43		
			25,533,521.71		
			6,479,041.43		
			25,539,963.14		
			6,479,041.43		
			25,546,404.57		
			6,479,041.43		
			25,552,846.00		
			6,479,041.43		
			25,559,287.43		
			6,479,041.43		
			25,565,728.86		
			6,479,041.43		
			25,572,170.29		
			6,479,041.43		
			25,578,611.72		
			6,479,041.43		
			25,585,053.15		
			6,479,041.43		
			25,591,494.58		
			6,479,041.43		
			25,597,936.01		
			6,479,041.43		
			25,604,377.44		
			6,479,041.43		
			25,610,818.87		
			6,479,041.43		
			25,617,260.30		
			6,479,041.43		
			25,623,701.73		
			6,479,041.43		
			25,630,143.16		
			6,479,041.43		
			25,636,584.59		
			6,479,041.43		
			25,643,026.02		
			6,479,041.43		
			25,649,467.45		
			6,479,041.43		
			25,655,908.88		
			6,479,041.43		
			25,662,350.31		
			6,479,041.43		
			25,668,791.74		

## 大连万达商业管理集团股份有限公司

### 2022年6月30日财务报表附注

#### 一、公司基本情况

##### (一)公司现状

截至2022年6月30日,大连万达商业管理集团股份有限公司(以下简称“公司”或“本公司”)股本总额452,734.76万元,内资股普通股387,480.00万元、外资股普通股65,254.76万元。其中:大连万达集团股份有限公司(以下简称“万达集团”)持有公司股权200,627.00万元,占股本比例44.31%;王健林直接持有公司股权23,490.00万元,占股本比例5.19%;其他内资股东持有公司股权163,363.00万元,占股本比例36.08%,外资股股东合计持股65,254.76万元,占股本比例14.41%。

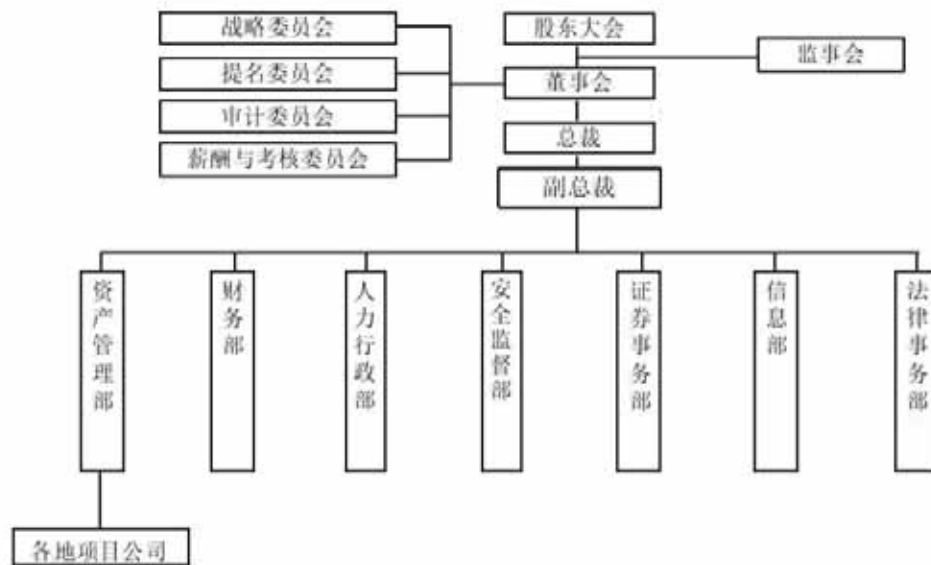
本公司为股份有限公司,经营期限为永久存续。

公司法定代表人:张霖。

公司注册地址:大连市西岗区长江路539号。

公司经营范围:一般项目:商业综合体管理服务,非居住房地产租赁,物业管理,规划设计管理,财务咨询,企业管理咨询,信息咨询服务(不含许可类信息咨询服务),信息技术咨询服务,信息系统集成服务,工程管理服务,货物进出口,技术进出口(除依法须经批准的项目外,凭营业执照依法自主开展经营活动);许可项目:建设工程设计,代理记账(依法须经批准的项目,经相关部门批准后方可开展经营活动,具体经营项目以审批结果为准)。

截至2022年6月30日,公司组织结构如下:



## (二)历史沿革

本公司前身为大连万峰房地产开发有限公司，成立于 2002 年 9 月 16 日，注册资本人民币 1,000.00 万元，由大连万达房地产有限公司（持股 50.00%）和大连一方地产有限公司（持股 50.00%）共同出资设立。

2007 年 9 月 24 日，由万达集团对本公司增资 161,000.00 万元，北京万达投资有限公司对本公司增资 18,000.00 万元。增资后公司注册资本由 1,000.00 万元增加至 180,000.00 万元。

2007 年 11 月 21 日，公司更名为大连万达商业地产有限公司，取得大连市工商行政管理局颁发的大工商企法字 2102001106143 号《企业法人营业执照》。

2009 年 12 月 10 日，大连万达商业地产有限公司按 2009 年 8 月 31 日经审计的账面净资产人民币 3,654,832,896.80 元按照 1:0.9850 的比例折为 3,600,000,000.00 股整体变更为股份公司，并取得大连市工商行政管理局颁发的大工商企法字 2102001106143 的《企业法人营业执照》。变更后公司股本总额为 360,000.00 万元，其中万达集团持股 209,384.00 万元，占比 58.162%，王健林持股 26,586.00 万元，占比 7.385%，其他股东持股 124,030.00 万元，占比 34.453%。

2010 年 12 月 24 日，公司及万达集团 115 名管理人员增资共计 13,600.00 万元。增资后本公司股本由 360,000.00 万元增加至 373,600.00 万元。

2014 年 7 月 10 日，由 29 名原自然人股东及 32 名新增自然人股东对本公司增资 13,880.00 万元。增资后本公司股本由 373,600.00 万元增加至 387,480.00 万元。

2014 年 12 月 10 日，公司发行了 60,000.00 万股每股面值人民币 1 元的 H 股普通股股票

(“H股”), 每股股份价格 48.00 港元, 并于 2014 年 12 月 23 日在香港联合交易所有限公司上市交易。公司股本由 387,480.00 万元增至 447,480.00 万元。

2015 年 1 月 14 日, 承销商部分行使超额配股权以补足国际发售的超额分配, 每股股份价格 48.00 港元, 共计发行 5,254.76 万股 H 股。公司股本由 447,480.00 万元增至 452,734.76 万元。

2016 年 8 月 15 日, 公司临时股东大会及 H 股类别股东大会通过公司自香港联合交易所撤回 H 股上市的决议, 公司向香港联合交易所申请自 2016 年 9 月 20 日自香港联合交易所撤回 H 股上市。2016 年 9 月 20 日, 公司从香港联合交易所退市。

2018 年 2 月 22 日, 公司更名为大连万达商业管理集团股份有限公司, 取得大连市工商行政管理局颁发的更新《企业法人营业执照》。

## 二、合并财务报表范围

### (一) 纳入合并报表范围内的公司情况

本公司纳入合并范围的主体及报告期内合并范围变更详见“附注七、合并范围的变更”、“附注八、在其他主体中的权益(一)在子公司中权益”。

## 三、财务报表的编制基础

### (一) 财务报表的编制基础

本公司根据实际发生的交易和事项, 按照财政部颁布的《企业会计准则——基本准则》和具体企业会计准则、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”)进行确认和计量, 编制财务报表。

### (二) 持续经营

本公司对报告期末起 12 个月的持续经营能力进行了评价, 未发现对持续经营能力产生重大怀疑的事项或情况。因此, 本财务报表系在持续经营假设的基础上编制。

## 四、重要会计政策、会计估计

### (一) 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 2022 年 6 月 30 日的财务状况, 2022 年 1-6 月的经营成果和现金流量等有关信息。

### (二) 会计期间



自公历1月1日至12月31日为一个会计年度。本报告期为2022年1月1日至2022年6月30日。

### （三）记账本位币

本公司境内子公司采用人民币为记账本位币。

本公司境外子公司以其经营所处的主要经济环境中的货币为记账本位币，编制财务报表时折算为人民币。

### （四）同一控制下和非同一控制下企业合并的会计处理方法

1. 分步实现企业合并过程中的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理

- （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。

#### 2. 同一控制下的企业合并

本公司在企业合并中取得的资产和负债，按照合并日在被合并方资产、负债（包括最终控制方收购被合并方而形成的商誉）在最终控制方合并财务报表中的账面价值计量。在合并中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，调整资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

如果存在或有对价并需要确认预计负债或资产，该预计负债或资产金额与后续或有对价结算金额的差额，调整资本公积（资本溢价或股本溢价），资本公积不足的，调整留存收益。

对于通过多次交易最终实现企业合并的，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，在取得控制权日，长期股权投资初始投资成本，与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。对于合并日之前持有的股权投资，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，暂不进行会计处理，直至处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的所有者权益其他变动，暂不进行会计处理，直至处置该项投资时转入当期损益。

### 3. 非同一控制下的企业合并

购买日是指本公司实际取得对被购买方控制权的日期,即被购买方的净资产或生产经营决策的控制权转移给本公司的日期。同时满足下列条件时,本公司一般认为实现了控制权的转移:

- (1) 企业合并合同或协议已获本公司内部权力机构通过。
- (2) 企业合并事项需要经过国家有关主管部门审批的,已获得批准。
- (3) 已办理了必要的财产权转移手续。
- (4) 本公司已支付了合并价款的大部分,并且有能力、有计划支付剩余款项。
- (5) 本公司实际上已经控制了被购买方的财务和经营政策,并享有相应的利益、承担相应的风险。

本公司在购买日对作为企业合并对价付出的资产、发生或承担的负债按照公允价值计量,公允价值与其账面价值的差额,计入当期损益。

本公司对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额,确认为商誉;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差额,经复核后,计入当期损益。

通过多次交换交易分步实现的非同一控制下企业合并,属于一揽子交易的,将各项交易作为一项取得控制权的交易进行会计处理;不属于一揽子交易的,合并日之前持有的股权投资采用权益法核算的,以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和,作为该项投资的初始投资成本;购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益,在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。合并日之前持有的股权投资采用金融工具确认和计量准则核算的,以该股权投资在合并日的公允价值加上新增投资成本之和,作为合并日的初始投资成本。原持有股权的公允价值与账面价值之间的差额以及原计入其他综合收益的累计公允价值变动应全部转入合并日当期的投资收益。

### 4. 为合并发生的相关费用

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直接相关费用,于发生时计入当期损益;为企业合并而发行权益性证券的交易费用,可直接归属于权益性交易的从权益中扣减。

### (五) 合并财务报表的编制方法

## 1. 合并范围

本公司合并财务报表的合并范围以控制为基础确定，所有子公司（包括本公司所控制的单独主体）均纳入合并财务报表。

## 2. 合并程序

本公司以自身和各子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策，反映本企业集团整体财务状况、经营成果和现金流量。

所有纳入合并财务报表合并范围的子公司所采用的会计政策、会计期间与本公司一致，如子公司采用的会计政策、会计期间与本公司不一致的，在编制合并财务报表时，按本公司的会计政策、会计期间进行必要的调整。

合并财务报表时抵销本公司与各子公司、各子公司相互之间发生的内部交易对合并资产负债表、合并利润表、合并现金流量表、合并股东权益变动表的影响。如果站在企业集团合并财务报表角度与以本公司或子公司为会计主体对同一交易的认定不同时，从企业集团的角度对该交易予以调整。

子公司所有者权益、当期净损益和当期综合收益中属于少数股东的份额分别在合并资产负债表中所有者权益项目下、合并利润表中净利润项目下和综合收益总额项目下单独列示。子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有份额而形成的余额，冲减少数股东权益。

对于同一控制下企业合并取得的子公司，以其资产、负债（包括最终控制方收购该子公司而形成的商誉）在最终控制方财务报表中的账面价值为基础对其财务报表进行调整。

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。

### （1）增加子公司或业务

在报告期内，若因同一控制下企业合并增加子公司或业务的，则调整合并资产负债表的期初数；将子公司或业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表；将子公司或业务合并当期期初至报告期末的现金流量纳入合并现金流量表，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

因追加投资等原因能够对同一控制下的被投资方实施控制的，视同参与合并的各方在最终控制方开始控制时即以目前的状态存在进行调整。在取得被合并方控制权之前持有的股权

投资,在取得原股权之日与合并方和被合并方同处于同一控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他净资产变动,分别冲减比较报表期间的期初留存收益或当期损益。

在报告期内,若因非同一控制下企业合并增加子公司或业务的,则不调整合并资产负债表期初数;将该子公司或业务自购买日至报告期末的收入、费用、利润纳入合并利润表;该子公司或业务自购买日至报告期末的现金流量纳入合并现金流量表。

因追加投资等原因能够对非同一控制下的被投资方实施控制的,对于购买日之前持有的被购买方的股权,本公司按照该股权在购买日的公允价值进行重新计量,公允价值与其账面价值的差额计入当期投资收益。购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益以及除净损益、其他综合收益和利润分配之外的其他所有者权益变动的,与其相关的其他综合收益、其他所有者权益变动转为购买日所属当期投资收益,由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

## (2) 处置子公司或业务

### 1) 一般处理方法

在报告期内,本公司处置子公司或业务,则该子公司或业务期初至处置日的收入、费用、利润纳入合并利润表;该子公司或业务期初至处置日的现金流量纳入合并现金流量表。

因处置部分股权投资或其他原因丧失了对被投资方控制权时,对于处置后的剩余股权投资,本公司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或合并日开始持续计算的净资产的份额与商誉之和的差额,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或除净损益、其他综合收益及利润分配之外的其他所有者权益变动,在丧失控制权时转为当期投资收益,由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

### 2) 分步处置子公司

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,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:

这些交易是同时或者在考虑了彼此影响的情况下订立的;

这些交易整体才能达成一项完整的商业结果;

一项交易的发生取决于其他至少一项交易的发生;

一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

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，本公司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。

处置对子公司股权投资直至丧失控制权的各项交易不属于一揽子交易的，在丧失控制权之前，按不丧失控制权的情况下部分处置对子公司的股权投资的相关政策进行会计处理；在丧失控制权时，按处置子公司一般处理方法进行会计处理。

### （3）购买子公司少数股权

本公司因购买少数股权新取得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，调整合并资产负债表中的资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

### （4）不丧失控制权的情况下部分处置对子公司的股权投资

在不丧失控制权的情况下因部分处置对子公司的长期股权投资而取得的处置价款与处置长期股权投资相对应享有子公司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，调整合并资产负债表中的资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

## （六）合营安排分类及共同经营会计处理方法

### 1. 合营安排的分类

本公司根据合营安排的结构、法律形式以及合营安排中约定的条款、其他相关事实和情况等因素，将合营安排分为共同经营和合营企业。

未通过单独主体达成的合营安排，划分为共同经营；通过单独主体达成的合营安排，通常划分为合营企业；但有确凿证据表明满足下列任一条件并且符合相关法律法规规定的合营安排划分为共同经营：

（1）合营安排的法律形式表明，合营方对该安排中的相关资产和负债分别享有权利和承担义务。

（2）合营安排的合同条款约定，合营方对该安排中的相关资产和负债分别享有权利和承担义务。

（3）其他相关事实和情况表明，合营方对该安排中的相关资产和负债分别享有权利和

承担义务,如合营方享有与合营安排相关的几乎所有产出,并且该安排中负债的清偿持续依赖于合营方的支持。

## 2. 共同经营会计处理方法

本公司确认共同经营中利益份额中与本公司相关的下列项目,并按照相关企业会计准则的规定进行会计处理:

- (1) 确认单独所持有的资产,以及按其份额确认共同持有的资产;
- (2) 确认单独所承担的负债,以及按其份额确认共同承担的负债;
- (3) 确认出售其享有的共同经营产出份额所产生的收入;
- (4) 按其份额确认共同经营因出售产出所产生的收入;
- (5) 确认单独所发生的费用,以及按其份额确认共同经营发生的费用。

本公司向共同经营投出或出售资产等(该资产构成业务的除外),在该资产等由共同经营出售给第三方之前,仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。投出或出售的资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的,本公司全额确认该损失。

本公司自共同经营购买资产等(该资产构成业务的除外),在将该资产等出售给第三方之前,仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。购入的资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的,本公司按承担的份额确认该部分损失。

本公司对共同经营不享有共同控制,如果本公司享有该共同经营相关资产且承担该共同经营相关负债的,仍按上述原则进行会计处理,否则,应当按照相关企业会计准则的规定进行会计处理。

### (七) 现金及现金等价物的确定标准

在编制现金流量表时,将本公司库存现金以及可以随时用于支付的存款确认为现金。将同时具备期限短(一般从购买日起,三个月内到期)、流动性强、易于转换为已知金额的现金、价值变动风险很小四个条件的投资,确定为现金等价物。

### (八) 外币业务和外币报表折算

#### 1. 外币业务

外币业务交易在初始确认时,采用交易发生日的即期汇率作为折算汇率折合成人民币记



账。

资产负债表日，外币货币性项目按资产负债表日即期汇率折算，由此产生的汇兑差额，除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，不改变其记账本位币金额。

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，由此产生的汇兑差额作为公允价值变动损益计入当期损益。如属于可供出售外币非货币性项目的，形成的汇兑差额计入其他综合收益。

## 2. 外币财务报表的折算

资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率或近似汇率折算。按照上述折算产生的外币财务报表折算差额计入其他综合收益。

处置境外经营时，将资产负债表中其他综合收益项目中列示的、与该境外经营相关的外币财务报表折算差额，自其他综合收益项目转入处置当期损益；在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

## （九）金融工具

在本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。

实际利率法是指计算金融资产或金融负债的摊余成本以及将利息收入或利息费用分摊计入各会计期间的方法。实际利率，是指将金融资产或金融负债在预计存续期的估计未来现金流量，折现为该金融资产账面余额或该金融负债摊余成本所使用的利率。在确定实际利率时，在考虑金融资产或金融负债所有合同条款（如提前还款、展期、看涨期权或其他类似期权等）的基础上估计预期现金流量，但不考虑预期信用损失。

金融资产或金融负债的摊余成本是以该金融资产或金融负债的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，再扣除累计计提的损失准备（仅适用于金融资产）。

### 1、金融工具分类和计量

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

- (1) 以摊余成本计量的金融资产。
- (2) 以公允价值计量且其变动计入其他综合收益的金融资产。
- (3) 以公允价值计量且其变动计入当期损益的金融资产。

金融资产在初始确认时以公允价值计量,但是因销售商品或提供服务等产生的应收账款或应收票据未包含重大融资成分或不考虑不超过一年的融资成分的,按照交易价格进行初始计量。

对于以公允价值计量且其变动计入当期损益的金融资产,相关交易费用直接计入当期损益,其他类别的金融资产相关交易费用计入其初始确认金额。

金融资产的后续计量取决于其分类,当且仅当本公司改变管理金融资产的业务模式时,才对所有受影响的相关金融资产进行重分类:

- (1) 分类为以摊余成本计量的金融资产

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

本公司对此类金融资产采用实际利率法确认利息收入,按摊余成本进行后续计量,其发生减值时或终止确认、修改产生的利得或损失,计入当期损益。除下列情况外,本公司根据金融资产账面余额乘以实际利率计算确定利息收入:

1) 对于购入或源生的已发生信用减值的金融资产,本公司自初始确认起,按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入。

2) 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产,本公司在后续期间,按照该金融资产的摊余成本和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值,本公司转按实际利率乘以该金融资产账面余额来计算确定利息收入。

- (2) 分类为以公允价值计量且其变动计入其他综合收益的金融资产

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

益的金融资产。

本公司对此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入当期损益。自资产负债表日起一年内到期的其他债权投资列报为一年内到期的非流动资产，原到期日在一年以内的其他债权投资列报为其他流动资产。

(3) 指定为以公允价值计量且其变动计入其他综合收益的金融资产

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

此类金融资产的公允价值变动计入其他综合收益，不需计提减值准备。该金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。本公司持有该权益工具投资期间，在本公司收取股利的权利已经确立，与股利相关的经济利益很可能流入本公司，且股利的金额能够可靠计量时，确认股利收入并计入当期损益。本公司对此类金融资产在其他权益工具投资项目下列报。

权益工具投资满足下列条件之一的，表明公司持有该金融资产目的是交易性的：取得该金融资产的目的主要是为了近期出售；初始确认时属于集中管理的可辨认金融资产工具组合的一部分，且有客观证据表明近期实际存在短期获利模式；属于衍生工具（符合财务担保合同定义的以及被指定为有效套期工具的衍生工具除外）。

(4) 分类为以公允价值计量且其变动计入当期损益的金融资产

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

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

本公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

(5) 指定为以公允价值计量且其变动计入当期损益的金融资产

在初始确认时，本公司为了消除或显著减少会计错配，可以单项金融资产为基础不可撤销地将金融资产指定为以公允价值计量且其变动计入当期损益的金融资产。

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

1) 嵌入衍生工具不会对混合合同的现金流量产生重大改变。

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

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

本公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

## 2.金融负债分类和计量

本公司根据所发行金融工具的合同条款及其所反映的经济实质而非仅以法律形式,结合金融负债和权益工具的定义,在初始确认时将该金融工具或其组成部分分类为金融负债或权益工具。金融负债在初始确认时分类为:以公允价值计量且其变动计入当期损益的金融负债、其他金融负债、被指定为有效套期工具的衍生工具。

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负债,相关的交易费用直接计入当期损益;对于其他类别的金融负债,相关交易费用计入初始确认金额。

金融负债的后续计量取决于其分类:

(1) 以公允价值计量且其变动计入当期损益的金融负债

此类金融负债包括交易性金融负债(含属于金融负债的衍生工具)和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。

满足下列条件之一的,属于交易性金融负债:承担相关金融负债的目的主要是为了在近期内出售或回购;属于集中管理的可辨认金融工具组合的一部分,且有客观证据表明企业近期采用短期获利方式模式;属于衍生工具,但是,被指定且为有效套期工具的衍生工具、符合财务担保合同的衍生工具除外。交易性金融负债(含属于金融负债的衍生工具),按照公允价值进行后续计量,除与套期会计有关外,所有公允价值变动均计入当期损益。

在初始确认时,为了提供更相关的会计信息,本公司将满足下列条件之一的金融负债不可撤销地指定为以公允价值计量且其变动计入当期损益的金融负债:

1) 能够消除或显著减少会计错配。

2) 根据正式书面文件载明的企业风险管理或投资策略,以公允价值为基础对金融负债组合或金融资产和金融负债组合进行管理和业绩评价,并在企业内部以此为基础向关键管理人员报告。

本公司对此类金融负债采用公允价值进行后续计量,除由本公司自身信用风险变动引起的公允价值变动计入其他综合收益之外,其他公允价值变动计入当期损益。除非由本公司自身信用风险变动引起的公允价值变动计入其他综合收益会造成或扩大损益中的会计错配,本公司将所有公允价值变动(包括自身信用风险变动的影响金额)计入当期损益。

#### (2) 其他金融负债

除下列各项外,公司将金融负债分类为以摊余成本计量的金融负债,对此类金融负债采用实际利率法,按照摊余成本进行后续计量,终止确认或摊销产生的利得或损失计入当期损益:

1) 以公允价值计量且其变动计入当期损益的金融负债。

2) 金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债。

3) 不属于本条前两类情形的财务担保合同,以及不属于本条第1)类情形的以低于市场利率贷款的贷款承诺。

财务担保合同是指当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时,要求发行方向蒙受损失的合同持有人赔付特定金额的合同。不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同,在初始确认后按照损失准备金额以及初始确认金额扣除担保期内的累计摊销额后的余额孰高进行计量。

### 3. 金融资产和金融负债的终止确认

(1) 金融资产满足下列条件之一的,终止确认金融资产,即从其账户和资产负债表内予以转销:

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,且该转移满足金融资产终止确认的规定。

#### (2) 金融负债终止确认条件

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



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

本公司回购金融负债一部分的,按照继续确认部分和终止确认部分在回购日各自的公允价值占整体公允价值的比例,对该金融负债整体的账面价值进行分配。分配给终止确认部分的账面价值与支付的对价(包括转出的非现金资产或承担的负债)之间的差额,应当计入当期损益。

#### 4.金融资产转移的确认依据和计量方法

本公司在发生金融资产转移时,评估其保留金融资产所有权上的风险和报酬的程度,并分别下列情形处理:

(1) 转移了金融资产所有权上几乎所有风险和报酬的,则终止确认该金融资产,并将转移中产生或保留的权利和义务单独确认为资产或负债。

(2) 保留了金融资产所有权上几乎所有风险和报酬的,则继续确认该金融资产。

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

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

2) 保留了对该金融资产控制的,则按照其继续涉入被转移金融资产的程度继续确认有关金融资产,并相应确认相关负债。继续涉入被转移金融资产的程度,是指本公司承担的被转移金融资产价值变动风险或报酬的程度。

在判断金融资产转移是否满足上述金融资产终止确认条件时,采用实质重于形式的原则。公司将金融资产转移区分为金融资产整体转移和部分转移。

(1) 金融资产整体转移满足终止确认条件的,将下列两项金额的差额计入当期损益:

1) 被转移金融资产在终止确认日的账面价值。

2) 因转移金融资产而收到的对价,与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额(涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产)之和。

(2) 金融资产部分转移且该被转移部分整体满足终止确认条件的,将转移前金融资产



整体的账面价值，在终止确认部分和继续确认部分（在此种情形下，所保留的服务资产应当视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

1) 终止确认部分在终止确认日的账面价值。

2) 终止确认部分收到的对价，与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。

金融资产转移不满足终止确认条件的，继续确认该金融资产，所收到的对价确认为一项金融负债。

#### **5.金融资产和金融负债公允价值的确定方法**

存在活跃市场的金融资产或金融负债，以活跃市场的报价确定其公允价值，除非该项金融资产存在针对资产本身的限售期。对于针对资产本身的限售的金融资产，按照活跃市场的报价扣除市场参与者因承担指定期间内无法在公开市场上出售该金融资产的风险而要求获得的补偿金额后确定。活跃市场的报价包括易于且可定期从交易所、交易商、经纪人、行业集团、定价机构或监管机构等获得相关资产或负债的报价，且能代表在公平交易基础上实际并经常发生的市场交易。

初始取得或衍生的金融资产或承担的金融负债，以市场交易价格作为确定其公允价值的基础。

不存在活跃市场的金融资产或金融负债，采用估值技术确定其公允价值。在估值时，本公司采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。在相关可观察输入值无法取得或取得不切实可行的情况下，使用不可观察输入值。

#### **6.金融工具减值**

本公司以预期信用损失为基础，对分类为以摊余成本计量的金融资产、分类为以公允价值计量且其变动计入其他综合收益的金融资产以及财务担保合同，进行减值会计处理并确认损失准备。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，及全部现金短缺的现值。其中，对于本公司购买或源生的已发生

信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

对由收入准则规范的交易形成的应收款项，本公司运用简化计量方法，按照相当于整个存续期内预期信用损失的金额计量损失准备。

对于购买或源生的已发生信用减值的金融资产，在资产负债表日仅将自初始确认后整个存续期内预期信用损失的累计变动确认为损失准备。在每个资产负债表日，将整个存续期内预期信用损失的变动金额作为减值损失或利得计入当期损益。即使该资产负债表日确定的整个存续期内预期信用损失小于初始确认时估计现金流量所反映的预期信用损失的金额，也将预期信用损失的有利变动确认为减值利得。

除上述采用简化计量方法和购买或源生的已发生信用减值以外的其他金融资产，本公司在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加，并按照下列情形分别计量其损失准备、确认预期信用损失及其变动：

（1）如果该金融工具的信用风险自初始确认后并未显著增加，处于第一阶段，则按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

（2）如果该金融工具的信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，则按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

（3）如果该金融工具自初始确认后已经发生信用减值的，处于第三阶段，本公司按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照摊余成本和实际利率计算利息收入。

金融工具信用损失准备的增加或转回金额，作为减值损失或利得计入当期损益。除分类为以公允价值计量且其变动计入其他综合收益的金融资产外，信用损失准备抵减金融资产的账面余额。对于分类为以公允价值计量且其变动计入其他综合收益的金融资产，本公司在其他综合收益中确认其信用损失准备，不减少该金融资产在资产负债表中列示的账面价值。

本公司在上一会计期间已经按照相当于金融工具整个存续期内预期信用损失的金额计量了损失准备，但在当期资产负债表日，该金融工具已不再属于自初始确认后信用风险显著增加的情形的，本公司在当期资产负债表日按照相当于未来12个月内预期信用损失的金额计量该金融工具的损失准备，由此形成的损失准备的转回金额作为减值利得计入当期损益。

（1）信用风险显著增加

本公司利用可获得的合理且有依据的前瞻性信息，通过比较金融工具在资产负债表日发

生违约的风险与在初始确认日发生违约的风险,以确定金融工具的信用风险自初始确认后是否已显著增加。对于财务担保合同,本公司在应用金融工具减值规定时,将本公司成为做出不可撤销承诺的一方之日作为初始确认日。

本公司在评估信用风险是否显著增加时会考虑如下因素:

- 1) 债务人经营成果实际或预期是否发生显著变化;
- 2) 债务人所处的监管、经济或技术环境是否发生显著不利变化;
- 3) 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化,这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率;
- 4) 债务人预期表现和还款行为是否发生显著变化;
- 5) 本公司对金融工具信用管理方法是否发生变化等。

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

#### (2) 已发生信用减值的金融资产

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

- 1) 发行方或债务人发生重大财务困难;
- 2) 债务人违反合同,如偿付利息或本金违约或逾期等;
- 3) 债权人出于与债务人财务困难有关的经济或合同考虑,给予债务人在任何其他情况下都不会做出的让步;
- 4) 债务人很可能破产或进行其他财务重组;
- 5) 发行方或债务人财务困难导致该金融资产的活跃市场消失;
- 6) 以大幅折扣购买或源生一项金融资产,该折扣反映了发生信用损失的事实。

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

#### (3) 预期信用损失的确定

本公司基于单项和组合评估金融工具的预期信用损失,在评估预期信用损失时,考虑有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

#### (4) 减记金融资产

当本公司不再合理预期金融资产合同现金流量能够全部或部分收回的,直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。

### 7. 金融资产及金融负债的抵销

金融资产和金融负债在资产负债表内分别列示,没有相互抵销。但是,同时满足下列条件的,以相互抵销后的净额在资产负债表内列示:

- (1) 本公司具有抵销已确认金额的法定权利,且该种法定权利是当前可执行的;
- (2) 本公司计划以净额结算,或同时变现该金融资产和清偿该金融负债。

#### (十) 应收款项

本公司应收款项主要包括应收票据、应收账款、其他应收款、长期应收款。

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

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

#### (十一) 存货

存货包括建造完成后以备出售的开发产品、出租开发产品、开发成本和其他存货。其他存货包括原材料、低值易耗品、库存商品等。

期末存货以成本与可变现净值孰低计量。各项存货的取得按实际成本计价。

资产负债表日,在对存货进行全面盘点的基础上,对存货遭受毁损、全部或部分陈旧过时或销售价格低于成本等原因,预计其成本不可收回的部分,按其可变现净值低于成本的差额提取存货跌价准备。

房地产开发产品的可变现净值是指单个开发成本、开发产品、出租开发产品等在资产负债表日以估计售价减去估计完工成本及销售所必需的估计费用后的价值。

出租开发产品是指以出售为目的但在短期内出租的开发产品,出租开发产品比照本附注

四/(十九)“固定资产计价与折旧方法”的规定计提折旧。

公司的存货盘存制度为永续盘存制。

## **(十二) 合同资产**

本公司已向客户转让商品而有权收取对价的权利,且该权利取决于时间流逝之外的其他因素的,确认为合同资产。本公司拥有的无条件(即,仅取决于时间流逝)向客户收取对价的权利作为应收款项单独列示。

本公司对合同资产的预期信用损失的确定方法及会计处理方法详见本附注四/(九)6.金融工具减值。

## **(十三) 持有待售**

### **1. 划分为持有待售确认标准**

本公司将同时满足下列条件的非流动资产或处置组确认为持有待售组成部分:

(1) 根据类似交易中出售此类资产或处置组的惯例,在当前状况下即可立即出售;

(2) 出售极可能发生,即已经就一项出售计划作出决议,且获得确定的购买承诺,预计出售将在一年内完成。

确定的购买承诺,是指与其他方签订的具有法律约束力的购买协议,该协议包含交易价格、时间和足够严厉的违约惩罚等重要条款,使协议出现重大调整或者撤销的可能性极小。

### **2. 划分为持有待售核算方法**

对于持有待售的非流动资产或处置组不计提折旧或摊销,其账面价值高于公允价值减去出售费用后的净额的,应当将账面价值减记至公允价值减去出售费用后的净额,减记的金额确认为资产减值损失,计入当期损益,同时计提持有待售资产减值准备。

对于取得日划分为持有待售类别的非流动资产或处置组,在初始计量时比较假定其不划分为持有待售类别情况下的初始计量金额和公允价值减去出售费用后的净额,以两者孰低计量。

上述原则适用于所有非流动资产,但不包括采用公允价值模式进行后续计量的投资性房地产、采用公允价值减去出售费用后的净额计量的生物资产、职工薪酬形成的资产、递延所得税资产、由金融工具相关会计准则规范的金融资产、由保险合同相关会计准则规范的保险合同所产生的权利。

## **(十四) 长期应收款**

采用分期收款销售房屋满足收入确认条件的从房屋交付日算起，剩余房款收款期在3年以上的，在房屋交付日按应收的合同价款计入“长期应收款”。

按应收的合同价款未来现金流量现值确定为当期的收入金额。折现率采用同期银行贷款利率。应收的合同价款和折现后的收入金额之间的差额，应当在合同期间内按照应收款项的摊余成本和同期银行贷款利率计算确定的金额进行摊销，作为财务费用的抵减处理。

长期应收款减值计提详见本附注四、（九）处。

## （十五）长期股权投资

### 1. 初始投资成本的确定

（1）企业合并形成的长期股权投资，具体会计政策详见本附注四、（四）同一控制下和非同一控制下企业合并的会计处理方法

#### （2）其他方式取得的长期股权投资

以支付现金方式取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出。

以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；发行或取得自身权益工具时发生的交易费用，可直接归属于权益性交易的从权益中扣减。

在非货币性资产交换具备商业实质和换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的长期股权投资以换出资产的公允价值为基础确定其初始投资成本，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入长期股权投资的初始投资成本。

通过债务重组取得的长期股权投资，其初始投资成本按照公允价值为基础确定。

### 2. 后续计量及损益确认

#### （1）成本法

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算，并按照初始投资成本计价，追加或收回投资调整长期股权投资的成本。

除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，本公司按照享有被投资单位宣告分派的现金股利或利润确认为当期投资收益。



## （2）权益法

本公司对联营企业和合营企业的长期股权投资采用权益法核算；对于其中一部分通过风险投资机构、共同基金、信托公司或包括投连险基金在内的类似主体间接持有的联营企业的权益性投资，采用公允价值计量且其变动计入损益。

长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的差额，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的差额，计入当期损益。

本公司取得长期股权投资后，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；并按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。

本公司在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。本公司与联营企业、合营企业之间发生的未实现内部交易损益按照应享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。

本公司确认应分担被投资单位发生的亏损时，按照以下顺序进行处理：首先，冲减长期股权投资的账面价值。其次，长期股权投资的账面价值不足以冲减的，以其他实质上构成对被投资单位净投资的长期权益账面价值为限继续确认投资损失，冲减长期应收项目等的账面价值。最后，经过上述处理，按照投资合同或协议约定企业仍承担额外义务的，按预计承担的义务确认预计负债，计入当期投资损失。

被投资单位以后期间实现盈利的，公司在扣除未确认的亏损分担额后，按与上述相反的顺序处理，减记已确认预计负债的账面余额、恢复其他实质上构成对被投资单位净投资的长期权益及长期股权投资的账面价值后，恢复确认投资收益。

## 3．长期股权投资核算方法的转换

### （1）公允价值计量转权益法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照《企业会计准则第22号——金融工具确认和计量》确定的原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成

本。

原持有的股权投资分类为可供出售金融资产的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入改按权益法核算的当期损益。

按权益法核算的初始投资成本小于按照追加投资后全新的持股比例计算确定的应享有被投资单位在追加投资日可辨认净资产公允价值份额之间的差额，调整长期股权投资的账面价值，并计入当期营业外收入。

#### （2）公允价值计量或权益法核算转成本法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，或原持有对联营企业、合营企业的长期股权投资，因追加投资等原因能够对非同一控制下的被投资单位实施控制的，在编制个别财务报表时，按照原持有的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。

购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

购买日之前持有的股权投资按照《企业会计准则第22号——金融工具确认和计量》的有关规定进行会计处理的，原计入其他综合收益的累计公允价值变动在改按成本法核算时转入当期损益。

#### （3）权益法核算转公允价值计量

本公司因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按《企业会计准则第22号——金融工具确认和计量》核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。

原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

#### （4）成本法转权益法

本公司因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整。

#### （5）成本法转公允价值计量

本公司因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会

计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

#### 4. 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。采用权益法核算的长期股权投资，在处置该项投资时，采用与被投资单位直接处置相关资产或负债相同的基础，按相应比例对原计入其他综合收益的部分进行会计处理。

处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理：

- (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。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，不属于一揽子交易的，区分个别财务报表和合并财务报表进行相关会计处理：

(1) 在个别财务报表中，对于处置的股权，其账面价值与实际取得价款之间的差额计入当期损益。处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

(2) 在合并财务报表中，对于在丧失对子公司控制权以前的各项交易，处置价款与处置长期股权投资相应对享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（股本溢价），资本公积不足冲减的，调整留存收益；在丧失对子公司控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益等，在丧失控制权时转为当期投资收益。

处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，区分个别财务报表和合并财务报表进行相关会计处理：

(1) 在个别财务报表中,在丧失控制权之前每一次处置价款与处置的股权对应的长期股权投资账面价值之间的差额,确认为其他综合收益,在丧失控制权时一并转入丧失控制权当期的损益。

(2) 在合并财务报表中,在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额,确认为其他综合收益,在丧失控制权时一并转入丧失控制权当期的损益。

#### 5. 共同控制、重大影响的判断标准

如果本公司按照相关约定与其他参与方集体控制某项安排,并且对该安排回报具有重大影响的活动决策,需要经过分享控制权的参与方一致同意时才存在,则视为本公司与其他参与方共同控制某项安排,该安排即属于合营安排。

合营安排通过单独主体达成的,根据相关约定判断本公司对该单独主体的净资产享有权利时,将该单独主体作为合营企业,采用权益法核算。若根据相关约定判断本公司并非对该单独主体的净资产享有权利时,该单独主体作为共同经营,本公司确认与共同经营利益份额相关的项目,并按照相关企业会计准则的规定进行会计处理。

重大影响,是指投资方对被投资单位的财务和经营政策有参与决策的权力,但并不能够控制或者与其他方一起共同控制这些政策的制定。本公司通过以下一种或多种情形,并综合考虑所有事实和情况后,判断对被投资单位具有重大影响。(1) 在被投资单位的董事会或类似权力机构中派有代表;(2) 参与被投资单位财务和经营政策制定过程;(3) 与被投资单位之间发生重要交易;(4) 向被投资单位派出管理人员;(5) 向被投资单位提供关键技术资料。

#### (十六) 投资性房地产

投资性房地产指本公司为赚取租金或资本增值,或者两者兼有而持有的房地产,包括已出租的土地使用权、已出租的建筑物。本公司拥有并自行经营的酒店,其经营目的主要是通过提供客房服务赚取服务收入,该酒店不确认为投资性房地产。

投资性房地产包括已完工投资性房地产以及在建投资性房地产。

本公司采用公允价值模式对投资性房地产进行后续计量。外购或自行建造的的投资性房地产,按照取得时的实际成本进行初始计量。于初次确认后,投资性房地产将按照公允价值列示,以反映报告期末的公允价值情况。

投资性房地产公允价值变动所产生的损益计入当期利润表中。投资性房地产报废或出售产生的损益于报废或出售期间利润表确认。

由投资物业转为自用资产或存货，应当以转换当日的公允价值作为该资产的入账成本，并按照相应政策进行计量。

公司将自用资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。

## **（十七）固定资产**

### **1. 固定资产确认条件**

固定资产指为生产商品、提供劳务、出租或经营管理而持有，并且使用寿命超过一个会计年度的有形资产。固定资产在同时满足下列条件时予以确认：

- （1）与该固定资产有关的经济利益很可能流入企业；
- （2）该固定资产的成本能够可靠地计量。

### **2. 固定资产初始计量**

本公司固定资产按成本进行初始计量。其中：

（1）外购的固定资产的成本包括买价、进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出。

（2）自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成。

（3）投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账。

（4）购买固定资产的价款超过正常信用条件延期支付，实质上具有融资性质的，固定资产的成本以购买价款的现值为基础确定。实际支付的价款与购买价款的现值之间的差额，除应予资本化的以外，在信用期间内计入当期损益。

### **3. 固定资产后续计量及处置**

#### **（1）固定资产折旧**

固定资产折旧按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额；已提足折旧仍继续使用的固定资产不计提折旧。

本公司根据固定资产的性质和使用情况，确定固定资产的使用寿命和预计净残值。并在

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，如与原先估计数存在差异的，进行相应的调整。

各类固定资产的折旧方法、折旧年限和年折旧率如下：

类别	预计使用年限	预计净残值率	年折旧率
房屋及建筑物	35-40	5.00%	2.71%-2.375%
机器设备	10	5.00%	9.50%
运输工具	5	5.00%	19.00%
电子设备	5	5.00%	19.00%
其他设备	5	5.00%	19.00%

#### （2）固定资产的后续支出

与固定资产有关的后续支出，符合固定资产确认条件的，计入固定资产成本；不符合固定资产确认条件的，在发生时计入当期损益。

#### （3）固定资产处置

当固定资产被处置、或者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金额计入当期损益。

#### （十八）在建工程

在建工程的计价方法：自营工程，按照直接材料、直接工资、直接机械施工费以及所分摊的工程管理费等计价。出包工程，按照应当支付的工程价款以及所分摊的工程管理费等计价。在建工程达到预计可使用状态时，转为固定资产或投资性房地产。

本公司对在建工程减值测试方法及减值准备计提方法见附注四、（二十四）“长期资产减值”的规定。

#### （十九）生物资产核算方法

本公司生物资产包括提供娱乐活动的动物、种植的果树，养殖的种猪和蛋鸡，以及大田作物、蔬菜、育肥畜、柴鸡、肉鸡、肉牛和水产，根据持有目的及经济利益实现方式的不同，划分为生产性生物资产和消耗性生物资产。

生物资产计价：本公司对生物资产的计价按照下列规定确定。

1. 外购生物资产的成本包括购买价款、运输费、保险费、相关税费以及可直接归属于购买该资产的其他支出。自行繁殖或营造的消耗性生物资产的成本，按照其在出售前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。自行繁殖的生产性生物资产



的成本，按照其达到预定生产经营目的（成龄）前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。

2. 投资者投入的生物资产的成本，应当按照投资合同或协议约定的价值确定，但合同或协议约定价值不公允的除外。

3. 非货币性交易投入的生物资产，以该项生物资产的公允价值和应支付的相关税费作为入账成本。

4. 接受债务人以非现金资产抵偿债务方式取得的生物资产，或以应收债权换入的生物资产，按换入生物资产的公允价值入账。

后续计量：本公司对达到预定生产经营目的的生产性生物资产的折旧，采用年限平均法进行摊销，预计使用年限、预计净残值率及年折旧率如下：

资产类别	预计使用年限	预计净残值率	年折旧率
种猪	2	10.00%	45.00%
蛋鸡	1	20.00%	80.00%
果树	10-14	10.00%	6.43%-9.00%
海洋展示生物	1-5		20.00%-100.00%

生物资产的减值：由于遭受自然灾害、病虫害、动物疫病侵袭或市场需求变化等原因，使消耗性生物资产的可变现净值或生产性生物资产的可收回金额低于其账面价值的，按照可变现净值或可收回金额低于账面价值的差额，计提生物资产跌价准备或减值准备，生产性生物资产减值准备一经计提，不再转回。

生产性生物资产的收获与处置：生产性生物资产转变用途后的成本按调整用途时的账面价值确定，生产性生物资产出售、损毁、盘亏时，将其处置收入扣除其账面价值及相关税费后的余额计入当期损益。

## （二十）无形资产

无形资产按实际成本计价，在受益期限内分期平均摊销。

本公司对无形资产减值测试方法及减值准备计提方法见附注四、（二十四）“长期资产减值”的规定。

## （二十一）长期待摊费用核算方法

长期待摊费用按实际发生额核算，在受益期限内（不超过经营期限）分期平均摊销。

## （二十二）附回购条件的资产转让

公司销售产品或转让其他资产时，与购买方签订了所销售的产品或转让资产回购协议，

根据协议条款判断销售商品是否满足收入确认条件。如售后回购属于融资交易，则在交付产品或资产时，本公司不确认销售收入。回购价款大于销售价款的差额，在回购期间按期计提利息，计入财务费用。

### （二十三）借款费用

借款费用包括因借款而发生的利息、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。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，在所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前，按借款费用资本化金额的确定原则予以资本化，计入该项资产成本。其余借款费用在发生当期确认为费用。

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。

为开发房地产而借入的资金所发生的利息等借款费用，在开发产品完工之前，计入开发成本。开发产品完工之后而发生的利息等借款费用，于发生当期直接计入财务费用。

### （二十四）长期资产减值

1. 资产减值，是指资产的可收回金额低于其账面价值，可收回金额根据资产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现值两者间较高者确定。上述资产减值所涉及的资产包括：

- 1) 对子公司、联营企业和合营企业的长期股权投资；
- 2) 固定资产；
- 3) 无形资产；
- 4) 在建工程；
- 5) 商誉。

2. 企业应当在资产负债表日判断资产是否存在可能发生减值的迹象。

资产负债表日，若存在长期股权投资的账面价值大于享有被投资单位所有者权益账面价值的份额等类似情况时，按照《企业会计准则第8号——资产减值》对长期股权投资进行减值测试，可收回金额低于长期股权投资账面价值的，计提减值准备。

因企业合并所形成的商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年都应当进行减值测试。

3. 存在下列迹象的，表明资产可能发生了减值：

1) 资产的市价当期大幅度下跌，其跌幅明显高于因时间的推移或者正常使用而预计的下跌。

2) 企业经营所处的经济、技术或者法律等环境以及资产所处的市场在当期或者将在近期发生重大变化，从而对企业产生不利影响。

3) 市场利率或者其他市场投资报酬率在当期已经提高，从而影响企业计算资产预计未来现金流量现值的折现率，导致资产可收回金额大幅度降低。

4) 有证据表明资产已经陈旧过时或者其实体已经损坏。

5) 资产已经或者将被闲置、终止使用或者计划提前处置。

6) 企业内部报告的证据表明资产的经济绩效已经低于或者将低于预期，如资产所创造的净现金流量或者实现的营业利润（或者亏损）远远低于（或者高于）预计金额等。

7) 采用成本法核算的长期股权投资，长期股权投资的账面价值是否大于享有被投资单位净资产（包括相关商誉）账面价值的份额等类似情况。

8) 其他表明资产可能已经发生减值的迹象。

4. 可收回金额的计量结果表明，资产的可收回金额低于其账面价值的，应当将资产的账面价值减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。

5. 资产减值损失确认后，减值资产的折旧或者摊销费用应当在未来期间作相应调整，以使该资产在剩余使用寿命内，系统地分摊调整后的资产账面价值（扣除预计净残值）。

资产减值损失一经确认，在以后会计期间不得转回。

## **（二十五）合同负债**

本公司将已收或应收客户对价而应向客户转让商品的义务部分确认为合同负债。

## **（二十六）职工薪酬**

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

短期薪酬，是指本公司在职工提供相关服务的年度报告期间结束后十二个月内需要全部予以支付的职工薪酬，离职后福利和辞退福利除外。本公司在职工提供服务的会计期间，将应付的短期薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。

离职后福利，是指本公司为获得职工提供的服务而在职工退休或与企业解除劳动关系

后,提供的各种形式的报酬和福利,短期薪酬和辞退福利除外。离职后福利计划分类为设定提存计划和设定受益计划。

辞退福利,是指本公司在职工劳动合同到期之前解除与职工的劳动关系,或者为鼓励职工自愿接受裁减而给予职工的补偿,在发生当期计入当期损益。

其他长期职工福利,是指除短期薪酬、离职后福利、辞退福利之外的其他所有职工福利。

## **(二十七) 预计负债**

### **1. 预计负债的确认标准**

与或有事项相关的义务同时满足下列条件时,本公司确认为预计负债:

该义务是本公司承担的现时义务;

履行该义务很可能导致经济利益流出本公司;

该义务的金额能够可靠地计量。

### **2. 预计负债的计量方法**

本公司预计负债按履行相关现时义务所需的支出的最佳估计数进行初始计量。

本公司在确定最佳估计数时,综合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。对于货币时间价值影响重大的,通过对相关未来现金流出进行折现后确定最佳估计数。

最佳估计数分别以下情况处理:

所需支出存在一个连续范围(或区间),且该范围内各种结果发生的可能性相同的,则最佳估计数按照该范围的中间值即上下限金额的平均数确定。

所需支出不存在一个连续范围(或区间),或虽然存在一个连续范围但该范围内各种结果发生的可能性不相同的,如或有事项涉及单个项目的,则最佳估计数按照最可能发生金额确定;如或有事项涉及多个项目的,则最佳估计数按各种可能结果及相关概率计算确定。

本公司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,确认的补偿金额不超过预计负债的账面价值。

## **(二十八) 股份支付**

### **1. 股份支付的种类**

本公司的股份支付分为以权益结算的股份支付和以现金结算的股份支付。

## 2. 权益工具公允价值的确定方法

对于授予的存在活跃市场的期权等权益工具，按照活跃市场中的报价确定其公允价值。对于授予的不存在活跃市场的期权等权益工具，采用期权定价模型等确定其公允价值，选用的期权定价模型考虑以下因素：（1）期权的行权价格；（2）期权的有效期；（3）标的股份的现行价格；（4）股价预计波动率；（5）股份的预计股利；（6）期权有效期内的无风险利率。

在确定权益工具授予日的公允价值时，考虑股份支付协议规定的可行权条件中的市场条件和非可行权条件的影响。股份支付存在非可行权条件的，只要职工或其他方满足了所有可行权条件中的非市场条件（如服务期限等），即确认已得到服务相对应的成本费用。

## 3. 确定可行权权益工具最佳估计的依据

等待期内每个资产负债表日，根据最新取得的可行权职工人数变动等后续信息作出最佳估计，修正预计可行权的权益工具数量。在可行权日，最终预计可行权权益工具的数量与实际可行权数量一致。

## 4. 会计处理方法

以权益结算的股份支付，按授予职工权益工具的公允价值计量。授予后立即可行权的，在授予日按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。在完成等待期内的服务或达到规定业绩条件才可行权的，在等待期内的每个资产负债表日，以对可行权权益工具数量的最佳估计为基础，按照权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用和资本公积。在可行权日之后不再对已确认的相关成本或费用和所有者权益总额进行调整。

以现金结算的股份支付，按照本公司承担的以股份或其他权益工具为基础计算确定的负债的公允价值计量。授予后立即可行权的，在授予日以本公司承担负债的公允价值计入相关成本或费用，相应增加负债。在完成等待期内的服务或达到规定业绩条件以后才可行权的以现金结算的股份支付，在等待期内的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本公司承担负债的公允价值金额，将当期取得的服务计入成本或费用和相应的负债。在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

若在等待期内取消了授予的权益工具，本公司对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本公司将其作为授予权益工具的取消处理。

## （二十九）收入

### 1. 收入确认的一般原则

本公司在履行了合同中的履约义务，即在客户取得相关商品或服务控制权时，按照分摊至该项履约义务的交易价格确认收入。

履约义务，是指合同中本公司向客户转让可明确区分商品或服务的承诺。

取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

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

（1）客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；

（2）客户能够控制本公司履约过程中在建的商品；

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

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

### 2. 主要收入确认的具体方法

#### （1）物业出租

收入确认原则：将租金总额在租赁期内，按直线法或比直线法更系统合理的方法进行分摊。

#### （2）商业物业管理

提供物业管理服务产生的物业管理费收入在提供相关服务时确认。

#### （3）利息收入

利息收入是按借出资金本金、货币资金存款和适用利率计算，并以时间为基准确认。

## （三十）合同成本



### 1. 合同履约成本

本公司对于为履行合同发生的成本,不属于除收入准则外的其他企业会计准则范围且同时满足下列条件的作为合同履约成本确认为一项资产:

(1) 该成本与一份当前或预期取得的合同直接相关,包括直接人工、直接材料、制造费用(或类似费用)、明确由客户承担的成本以及仅因该合同而发生的其他成本;

(2) 该成本增加了企业未来用于履行履约义务的资源。

(3) 该成本预期能够收回。

该资产根据其初始确认时摊销期限是否超过一个正常营业周期在存货或其他非流动资产中列报。

### 2. 合同取得成本

本公司为取得合同发生的增量成本预期能够收回的,作为合同取得成本确认为一项资产。增量成本是指本公司不取得合同就不会发生的成本,如销售佣金等。对于摊销期限不超过一年的,在发生时计入当期损益。

### 3. 合同成本摊销

上述与合同成本有关的资产,采用与该资产相关的商品或服务收入确认相同的基础,在履约义务履行的时点或按照履约义务的履约进度进行摊销,计入当期损益。

### 4. 合同成本减值

上述与合同成本有关的资产,账面价值高于本公司因转让与该资产相关的商品预期能够取得剩余对价与为转让该相关商品估计将要发生的成本的差额的,超出部分应当计提减值准备,并确认为资产减值损失。

计提减值准备后,如果以前期间减值的因素发生变化,使得上述两项差额高于该资产账面价值的,转回原已计提的资产减值准备,并计入当期损益,但转回后的资产账面价值不超过假定不计提减值准备情况下该资产在转回日的账面价值。

### (三十一) 政府补助

对期末有证据表明公司能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金的,按应收金额确认政府补助。除此之外,政府补助均在实际收到时确认。

1. 政府补助为货币性资产的,按照收到或应收的金额计量。

2. 政府补助为非货币性资产的,按照公允价值计量;公允价值不能可靠取得的,按照

名义金额计量。

3. 与资产相关的政府补助,应当确认为递延收益,并在相关资产使用寿命内平均分配,计入当期损益。但是,按照名义金额计量的政府补助,直接计入当期损益。

4. 与收益相关的政府补助,应当分别下列情况处理:

1) 用于补偿企业以后期间的相关费用或损失的,确认为递延收益,并在确认相关费用的期间,计入当期损益。

2) 用于补偿企业已发生的相关费用或损失的,直接计入当期损益。

3) 与企业日常活动相关的政府补助,应当按照经济业务实质,计入其他收益;与企业日常活动无关的政府补助,应当计入营业外收支。

### **(三十二) 土地增值税**

土地增值税系按照销售物业所得款项减可扣减开支(包括土地成本、借贷成本及其他物业开发开支)按介于30%至60%的递进税率征收。

本公司计算土地增值税时,按照未来建造成本估计可扣减开支,并根据相关适用税务法律及法规根据个别项目相对应的相关税率作出判断。鉴于当地税务局诠释的土地增值税计算基准存在不确定性,实际结果可能高于或低于估计结果。如果最终税务结果与最初记账的金额不同,则有关差异将会影响实现差异期间的土地增值税费用列示及当期土地增值税计提金额。

### **(三十三) 所得税的会计处理方法**

所得税采用资产负债表债务法。本公司在报告期末按照暂时性差异和适用所得税税率计算的结果确认递延所得税负债、递延所得税资产以及相应的递延所得税费用。对于直接计入股东权益的交易或事项,如可供出售金融资产公允价值的变动,相关资产、负债的账面价值与计税基础之间形成暂时性差异的,按规定确认递延所得税资产或递延所得税负债以及相应的其他综合收益。

### **(三十四) 租赁**

本公司作为承租人租入资产类别主要包括房屋建筑物、机器设备、办公设备等。

在租赁期开始日,本公司将其可在租赁期内使用租赁资产的权利确认为使用权资产,包括:(1) 租赁负债的初始计量金额;(2) 在租赁期开始日或之前支付的租赁付款额,存在租赁激励的,扣除已享受的租赁激励相关金额;(3) 承租人发生的初始直接费用;(4) 承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态

预计将发生的成本。本公司后续采用年限平均法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的,本公司在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的,本公司在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

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

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

### **(三十五)或有事项**

如果本公司须就已发生的事件承担现时义务,且该义务的履行很可能会导致经济利益流出企业,以及有关金额能够可靠地估计,本公司便会对该义务计提预计负债。

如果上述义务的履行导致经济利益流出企业的可能性较低,或是无法对有关金额作出可靠地估计,该义务将被披露为或有负债。

### **(三十六)盈余公积**

本公司按照当期实现的净利润弥补以前年度亏损后金额的10%提取法定盈余公积金,当公司法定盈余公积金累计额为公司注册资本的50%以上时可以不再提取。境外子公司按照当地法律法规规定计提相关储备。

### **(三十七)重要会计政策、会计估计的变更**

#### **1. 会计政策变更**

报告期内,本公司重要会计政策未发生变更。

#### **2. 会计估计变更**

报告期内,本公司重要会计估计未发生变更。

#### **3. 会计差错更正**

报告期内,本公司未发生会计差错更正事项。

## 五、税项

### (一)公司主要税种和税率

税项	计税基础	税率
企业所得税	应纳税所得额	25%、20%、15%
增值税	租金收入等	3%-9%
城市维护建设税	流转税税额	1%、5%、7%
教育费附加	流转税税额	3%
房产税	租金收入、房产原值扣除 10%-30%	12%、1.2%

境外公司的企业所得税率按当地适用税率征收。

### (二)二级子公司享受的主要税收优惠政策及依据

#### 1、北京万达有机农业有限公司

依据《中华人民共和国增值税暂行条例实施细则》及《中华人民共和国企业所得税法》，免征增值税和企业所得税。

#### 2、万达商业规划研究院有限公司

根据《国家税务总局关于实施高新技术企业所得税优惠有关问题的通知》(国税函(2009)203号)，国家需重点扶持的高新技术企业减按 15%的税率缴纳企业所得税。万达商业规划研究院有限公司自 2016 年起企业所得税减按 15%的税率执行。

#### 3、珠海万达商业管理股份有限公司

本公司子公司珠海万达商业管理股份有限公司自成立之日起根据珠海当地政府部门的税收优惠政策，企业所得税税率减按 15%缴纳。

## 六、合并财务报表主要项目注释

(以下金额单位若未特别注明者均为人民币元)

### 注释 1. 货币资金

项目	2022年6月30日			2021年12月31日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金			937,720.08			1,337,405.17
其中：人民币			937,720.08			1,337,405.17
银行存款			31,507,499,622.71			41,332,380,053.84
其中：人民币			28,041,825,884.93			35,686,988,992.05
美元	476,551,769.74	6.7114	3,198,329,547.41	828,220,064.66	6.3757	5,280,482,666.29

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

项目	2022年6月30日			2021年12月31日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
港元	48,511,734.07	0.8552	41,486,749.86	77,126,715.10	0.8176	63,058,802.26
英镑	18,753,215.70	8.1365	152,585,539.55	26,415,973.48	8.6064	227,346,434.20
欧元	468,565.17	7.0084	3,283,892.14	610,217.57	7.2197	4,405,587.79
澳元	15,166,631.07	4.6145	69,986,419.05	15,165,732.21	4.6220	70,096,014.30
新加坡元	330.03	4.8170	1,589.76	330.01	4.7179	1,556.95
其他货币资金			2,685,129,479.65			1,872,932,721.64
其中：人民币			2,393,025,226.31			1,503,142,121.64
美元	43,523,594.68	6.7114	292,104,253.34	58,000,000.00	6.3757	369,790,600.00
合计			34,193,566,822.44			43,206,650,180.65

1. 其他货币资金分类明细：

分类	2022年6月30日	2021年12月31日
政府监管资金	21,399,318.16	25,237,080.04
银行存单质押	1,340,400,000.00	200,000,000.00
按揭保证金	112,466,245.51	182,625,410.71
银行贷款保证金	1,068,594,619.81	1,332,291,635.20
保函保证金	23,477,280.85	25,397,035.94
还贷租金专户	62,636,734.44	66,949,614.16
履约保证金	8,593,661.50	8,330,376.00
其他	47,561,619.38	32,101,569.59
合计	2,685,129,479.65	1,872,932,721.64

2. 受限制的货币资金明细如下：

分类	2022年6月30日	2021年12月31日
政府监管资金	21,399,318.16	25,237,080.04
银行存单质押	1,340,400,000.00	200,000,000.00
按揭保证金	112,466,245.51	182,625,410.71
银行贷款保证金	1,068,594,619.81	1,332,291,635.20
保函保证金	23,477,280.85	25,397,035.94
还贷租金专户	62,636,734.44	66,949,614.16
履约保证金	8,593,661.50	8,330,376.00
其他	3,292,546.50	13,179,785.45
合计	2,640,860,406.77	1,854,010,937.50

注释2. 交易性金融资产

项目	2022年6月30日	2021年12月31日
分类以公允价值计量且其变动计入当期损益的金融资产	34,143,003,808.25	18,964,172,611.96
其中：债务工具投资	34,112,524,340.64	18,930,000,000.00
权益工具投资	30,479,467.61	34,172,611.96
合计	34,143,003,808.25	18,964,172,611.96

### 注释3．应收票据

种类	2022年6月30日	2021年12月31日
银行承兑汇票	4,266,554.32	4,266,666.67
商业承兑汇票	4,096,256.58	4,096,361.92
合计	8,362,810.90	8,363,028.59

### 注释4．应收账款

#### 1．应收账款分类披露

类别	2022年6月30日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于单项评估的应收款项	347,785,404.88	30.91	132,331,579.63	38.05	215,453,825.25
基于信用风险特征组合评估的应收款项	777,284,475.89	69.09	18,441,085.64	2.37	758,843,390.25
合计	1,125,069,880.77	100.00	150,772,665.27	13.40	974,297,215.50

续：

类别	2021年12月31日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于单项评估的应收款项	481,004,528.49	45.56	361,570,490.10	75.17	119,434,038.39
基于信用风险特征组合评估的应收款项	574,863,129.64	54.44	20,826,795.37	3.62	554,036,334.27
合计	1,055,867,658.13	100.00	382,397,285.47	36.22	673,470,372.66

应收账款分类的说明：

(1) 基于信用风险特征组合计提预期信用损失的应收账款：

账龄	2022年6月30日			2021年12月31日		
	应收账款	坏账准备	计提比例(%)	应收账款	坏账准备	计提比例(%)
1年以内	655,652,562.68	6,556,525.65	1.00	431,268,471.32	4,312,683.30	1.00
1 - 2年	50,205,581.04	2,510,279.03	5.00	68,541,488.67	3,427,074.43	5.00
2 - 3年	68,102,953.94	6,810,295.41	10.00	63,457,643.32	6,345,764.33	10.00
3 - 4年	658,837.79	329,418.90	50.00	1,177,222.72	588,611.36	50.00



账龄	2022年6月30日			2021年12月31日		
	应收账款	坏账准备	计提比例(%)	应收账款	坏账准备	计提比例(%)
4-5年	859,947.58	429,973.79	50.00	8,531,283.32	4,265,641.66	50.00
5年以上	1,804,592.86	1,804,592.86	100.00	1,887,020.29	1,887,020.29	100.00
合计	777,284,475.89	18,441,085.64	2.37	574,863,129.64	20,826,795.37	3.62

## 2. 按欠款方归集的期末余额前五名应收账款

单位名称	2022年6月30日	占应收账款期末余额的比例(%)	已计提坏账准备
Sunseeker London Limited	64,672,873.43	5.75	646,728.73
Nautikos Florida LLC	60,754,000.13	5.40	607,540.00
北京京广场景广告传媒有限公司	59,960,845.15	5.33	5,996,084.52
兰州万达城酒店投资有限公司	20,019,473.15	1.78	200,194.73
广州万达文化旅游城投资有限公司	18,827,000.00	1.67	188,270.00
合计	224,234,191.86	19.93	7,638,817.98

## 注释5. 预付款项

### 1. 预付款项按账龄列示

账龄	2022年6月30日		2021年12月31日	
	金额	比例(%)	金额	比例(%)
1年以内	545,975,001.91	82.90	561,502,449.93	82.26
1至2年	4,124,983.16	0.63	12,539,217.27	1.84
2至3年	3,000.00	0.00	108,578,004.29	15.90
3年以上	108,452,079.51	16.47		
合计	658,555,064.58	100.00	682,619,671.49	100.00

### 2. 账龄超过一年且金额重要的预付款项未及时结算原因的说明

单位名称	2022年6月30日	账龄	未及时结算原因
腾讯云计算(北京)有限责任公司	93,521,237.63	3年以上	尚未提供服务
合计	93,521,237.63		

### 3. 按预付对象归集的期末余额前五名的预付款情况

单位名称	2022年6月30日	占预付账款期末余额的比例(%)	预付款时间	未结算原因
腾讯云计算(北京)有限责任公司	93,521,237.63	14.20	3年以上	尚未提供服务
北京西铁营投资管理有限公司	30,584,862.30	4.64	1年以内	尚未提供服务
秦皇岛富晟置业有限公司	28,320,665.58	4.30	1年以内	尚未提供服务
大连万晟置业有限公司	26,233,293.10	3.98	1年以内	尚未提供服务
长安国际信托股份有限公司	13,000,000.00	1.97	1年以内	尚未提供服务
合计	191,660,058.61	29.09		

注释6. 其他应收款

项目	2022年6月30日	2021年12月31日
应收利息	1,838,143,863.84	1,729,330,619.10
应收股利	4,702,882.60	4,702,882.60
其他应收款	4,915,865,681.19	5,480,423,796.89
合计	6,758,712,427.63	7,214,457,298.59

(一) 应收利息

项目	2022年6月30日	2021年12月31日
理财产品利息	1,838,143,863.84	1,729,330,619.10
合计	1,838,143,863.84	1,729,330,619.10

(二) 应收股利

项目	2022年6月30日	2021年12月31日
应收股利	4,702,882.60	4,702,882.60
合计	4,702,882.60	4,702,882.60

(三) 其他应收款

1. 其他应收款分类披露

种类	2022年6月30日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于单项评估的应收款项	4,274,841,488.84	69.29	941,894,525.35	22.03	3,332,946,963.49
基于信用风险特征组合评估的应收款项	1,894,345,390.99	30.71	311,426,673.29	16.44	1,582,918,717.70
合计	6,169,186,879.83	100.00	1,253,321,198.64	20.32	4,915,865,681.19

续：

种类	2021年12月31日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于单项评估的应收款项	5,320,319,886.98	78.88	975,537,188.63	18.34	4,344,782,698.35
基于信用风险特征组合评估的应收款项	1,424,705,303.99	21.12	289,064,205.46	20.29	1,135,641,098.53
合计	6,745,025,190.97	100.00	1,264,601,394.09	18.75	5,480,423,796.89

其他应收款分类的说明：

(1) 基于单项评估计提预期信用损失的主要其他应收款：

单位名称	2022年6月30日			
	其他应收款	坏账准备	计提比例(%)	计提理由
万达地产集团有限公司	2,064,695,583.35	-		股权收购价款, 无收回风险
PAGAC Wonderland Holding Pte.Ltd	673,919,905.46			保证金, 收回风险较小
富力地产(香港)有限公司	404,521,818.52	404,521,818.52	100.00	股权及资产处置价款, 预计无法收回
合计	3,143,137,307.33	404,521,818.52		

续:

单位名称	2021年12月31日			
	其他应收款	坏账准备	计提比例(%)	计提理由
万达地产集团有限公司	2,213,126,512.21			股权收购价款, 无收回风险
武汉联颐达商业管理有限公司	740,657,031.93			关联方往来, 收回风险较小
PAGAC Wonderland Holding Pte.Ltd	640,592,983.74			保证金, 收回风险较小
富力地产(香港)有限公司	433,457,990.34	433,457,990.34	100.00	股权及资产处置价款, 预计无法收回
合计	4,027,834,518.22	433,457,990.34		

(2) 基于信用风险特征组合计提预期信用损失的其他应收款:

账龄	2022年6月30日			2021年12月31日		
	其他应收款	坏账准备	计提比例(%)	其他应收款	坏账准备	计提比例(%)
1年以内	885,548,721.23	8,855,487.23	1.00	950,666,268.14	9,506,662.60	1.00
1-2年	599,626,110.11	29,981,305.51	5.00	104,851,988.00	5,242,599.41	5.00
2-3年	104,778,621.62	10,477,862.16	10.00	63,953,689.48	6,395,368.96	10.00
3-4年	43,211,404.39	21,605,702.21	50.00	37,194,423.58	18,597,211.80	50.00
4-5年	41,348,434.93	20,674,217.47	50.00	37,433,144.21	18,716,572.11	50.00
5年以上	219,832,098.71	219,832,098.71	100.00	230,605,790.58	230,605,790.58	100.00
合计	1,894,345,390.99	311,426,673.29	16.44	1,424,705,303.99	289,064,205.46	20.29

## 2. 按欠款方归集的期末余额前五名的其他应收款

单位名称	款项性质	2022年6月30日	账龄	占其他应收款期末余额的比例(%)	坏账准备期末余额
万达地产集团有限公司	股权收购款	2,064,695,583.35	1年以内、1-2年、3-4年	33.47	
PAGAC Wonderland Holding Pte.Ltd	保证金	673,919,905.46	1年以内	10.92	
富力地产(香港)有限公司	股权及资产处置款	404,521,818.52	4-5年	6.56	404,521,818.52
武汉联颐达商业管理有限公司	往来款	383,498,871.64	1年以内	6.22	19,174,943.58

单位名称	款项性质	2022年6月30日	账龄	占其他应收款期末余额的比例(%)	坏账准备期末余额
上海微盟企业发展有限公司	股权处置款	206,378,842.00	1年以内	3.35	2,063,788.42
合计		3,733,015,020.97		60.52	425,760,550.52

## 注释7. 存货

### 1. 存货分类

项目	2022年6月30日			2021年12月31日		
	账面余额	存货跌价准备	账面价值	账面余额	存货跌价准备	账面价值
原材料	21,758,788.89		21,758,788.89	22,709,790.08		22,709,790.08
在产品	623,572,826.61	32,167.49	623,540,659.12	465,313,943.30	22,461,455.99	442,852,487.31
产成品	105,743,069.19	11,505,357.37	94,237,711.82	324,176,455.42	12,169,815.97	312,006,639.45
库存商品	4,609,818.49		4,609,818.49	3,698,563.90		3,698,563.90
周转材料	127,547.35		127,547.35	53,796.48		53,796.48
合计	755,812,050.53	11,537,524.86	744,274,525.67	815,952,549.18	34,631,271.96	781,321,277.22

### 2. 存货跌价准备

项目	2021年12月31日	本期增加金额		本期减少金额			2022年6月30日
		计提	其他	转回	转销	其他	
在产品	22,461,455.99			21,815,174.20		614,114.30	32,167.49
产成品	12,169,815.97					664,458.60	11,505,357.37
合计	34,631,271.96			21,815,174.20		1,278,572.90	11,537,524.86

## 注释8. 合同资产

项目	2022年6月30日	2021年12月31日
尚未达到无条件收款权利的应收款项等	44,610,755.32	51,319,337.60
合计	44,610,755.32	51,319,337.60

## 注释9. 持有待售资产

项目	2022年6月30日	2021年12月31日
长期股权投资	137,654,785.14	137,654,785.14
合计	137,654,785.14	137,654,785.14
减：持有待售资产减值准备		
净额	137,654,785.14	137,654,785.14

2021年2月，本公司与北京华联（SKP）百货有限公司签署协议书，将标的公司武汉联颐达商业管理有限公司100.00%股权转让给北京万华联达商业发展有限公司。截止2022年6

月30日，武汉联颐达商业管理有限公司30.00%股权交易尚未完成，作为持有待售资产列示。

**注释10．一年内到期的非流动资产**

项目	2022年6月30日	2021年12月31日
一年内到期的理财产品		4,000,000,000.00
一年内到期的债权投资	5,847,945.21	163,747,435.87
合计	5,847,945.21	4,163,747,435.87

**注释11．其他流动资产**

项目	2022年6月30日	2021年12月31日
预缴企业所得税	52,328,719.22	106,267,439.07
预缴增值税	1,562,418,905.14	2,260,391,672.43
预缴税金及附加等	23,377,587.87	43,340,626.72
理财产品	23,055,000,000.00	23,800,000,000.00
疫情减免租金待摊销	128,068,182.61	209,206,950.67
其他	15,608,890.56	23,590,554.14
合计	24,836,802,285.40	26,442,797,243.03

**注释12．债权投资**

项目	2022年6月30日			2021年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
其他债权投资	2,767,200,000.00		2,767,200,000.00	2,713,200,000.00		2,713,200,000.00
合计	2,767,200,000.00		2,767,200,000.00	2,713,200,000.00		2,713,200,000.00

**注释13．长期应收款**

款项性质	2022年6月30日			2021年12月31日		
	账面余额	坏账准备	账面价值	账面余额	坏账准备	账面价值
清偿期1年以上的 应收债权	1,525,449,142.19	20,854,405.67	1,504,594,736.52	1,401,220,592.60	15,875,829.31	1,385,344,763.29
分期收款销售商 品	6,420,522.11		6,420,522.11	91,692,337.17	85,243,997.55	6,448,339.62
合计	1,531,869,664.30	20,854,405.67	1,511,015,258.63	1,492,912,929.77	101,119,826.86	1,391,793,102.91

注释 14．长期股权投资

被投资单位	2021 年 12 月 31 日	本期增减变动						2022 年 6 月 30 日	减值准备期末余额
		追加投资	减少投资	权益法确认的投资损益	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
万达信息科技有 限公司	31.68								1.48
JOY Parking INC.	482,280,651.88			-13,465,641.17					
上海迈外迪网络科 技有限公司	907,242,125.00			-10,302,012.70					468,815,010.71
上海海鼎信息工程 股份有限公司	249,034,101.28			-6,892,522.70					896,940,112.30
北京万华联达商业 发展有限公司	1,030,688.47			-1,030,688.47					242,141,578.58
合计	1,639,587,598.31			-31,690,865.04					1,48
									1,607,896,734.75

注：JOYParkingINC.、上海迈外迪网络科技有限公司、上海海鼎信息工程股份有限公司、上海海鼎信息科技有限公司系本公司的子公司上海丙晟科技有限公司的联营公司。

注释 15．其他权益工具投资

项目	2021 年 6 月 30 日	2021 年 12 月 31 日
非交易性权益工具	600,840,998.43	581,910,938.46
合计	600,840,998.43	581,910,938.46

1.其他权益工具投资的情况



被投资单位	在被投 资单位 持股比 例(%)	2021 年 12 月 30 日	本期增加	本期减少	2022 年 6 月 30 日	本期确认 的 股利收入	公允价值变 动累计利得	公允价值变 动累计损失	其他综合 收益转入 留存收益 的金额	其他综合 收益转入 留存收益 的原因
上海万达网络金融服务有限公司	8.05	96,960,105.04	21,219,083.39		118,179,188.43			631,820,811.57		
上海万达小额贷款有限公司	7.14	71,278,620.00	21,305,760.00		92,584,380.00	642,857.14	17,584,380.00			
深圳高灯计算机科技有限公司	2.7103	91,527,350.47		23,594,783.42	67,932,567.05			22,067,432.95		
南京达斯琪数字科技有限公司	8.57	15,000,000.00			15,000,000.00					
6DBytes	4.32	10,857,718.44			10,857,718.44					
中信信托—投资集合计划	注	296,287,144.51			296,287,144.51					
合计		581,910,938.46	42,524,843.39	23,594,783.42	600,840,998.43	642,857.14	17,584,380.00	653,888,244.52		

注：中信信托—投资集合计划系本公司根据与中信信托签署的《股权投资集合信托计划信托合同》约定认购的信托计划份额，占该信托计划份额的 4.99%。

#### 注释 16 . 其他非流动金融资产

项目	2022年6月30日	2021年12月31日
理财产品		51,208,836.95
合计		51,208,836.95

#### 注释 17 . 投资性房地产

项目	已竣工投资性房地产	在建投资性房地产	合计
2021年12月31日	447,758,220,000.00	1,909,000,000.00	449,667,220,000.00
本期变动	1,754,000,000.00	300,000,000.00	2,054,000,000.00
1. 购建增加		530,748,352.84	530,748,352.84
2. 在建工程竣工转换	233,379,464.49	-233,379,464.49	
3. 公允价值变动	1,520,620,535.51	2,631,111.65	1,523,251,647.16
2022年6月30日	449,512,220,000.00	2,209,000,000.00	451,721,220,000.00

##### 1. 投资性房地产情况

本公司的投资性房地产主要位于中国内地。所有的已完工投资物业均用于经营租赁。

本公司所有已完工投资性房地产及在建投资性房地产,包括公司持有的土地使用权和房屋建筑物,期末根据独立的合格估值师 - 戴德梁行有限公司进行的估值进行重估。已完工投资物业的估值乃经考虑物业现有租约将产生的租金收入和物业的归复收入潜力及资本化率,或(如适用)参考相同地点及状况的类似物业的市场成交价计得。开发中投资性房地产的公允价值是参考相同地点及状况的类似土地的市场成交价及成本投入加计取得,或(如适用)由物业于估值日期假设完工后的市价扣除自估值日期起至完工期间所产生的建造费用、专业费用及利息以及合理利润后得到的,报告期内的估值方式没有改变。

于报告期末,本公司:

·确认复核独立评估报告所有使用的重大参数估计值;

·评估资产与上一年度估值报告相比的估值变动;

·与独立估值师进行讨论。

以下为投资物业估值所用的主要评估方法及主要输入值概要:

描述	评估方法	重大不可观察输入值	不可观察输入值范围
商业	收益法	现行市场租金	人民币 28 元-人民币 1,170 元每平方米每月
		资本化率/折现率	主力店: 4.5%-6.0%
			标准零售: 5.0%-7.0%

描述	评估方法	重大不可观察输入值	不可观察输入值范围
办公室	收益法	现行市场租金	人民币 40 元-468 元每平方米每月
		资本化率/折现率	6.0%-7.5%
停车场	收益法	现行市场租金	人民币 45 元-2,140 元每单位每月
		资本化率/折现率	4.0%-5.0%
其他	收益法	现行市场租金	人民币 6 元-551 元每单位每月
		资本化率/折现率	4.5%-7.0%
	市场法	现行市场售价	人民币 8,986 元-31,682 元每单位

## 2. 截至 2022 年 6 月 30 日止未办妥产权证书的投资性房地产情况

项目	账面价值	未办妥产权证书原因
房屋建筑物	1,563,920,000.00	正在办理中
合计	1,563,920,000.00	

## 注释 18. 固定资产原值及累计折旧

项目	2021 年 12 月 31 日	本期增加	本期减少	2022 年 6 月 30 日
<b>1. 原值</b>				
房屋及建筑物	7,534,946,789.79	718,833.04	4,289,971.78	7,531,375,651.05
机器设备	714,724,555.02	257,967.42	15,975,247.79	699,007,274.65
运输设备	417,445,215.39	9,259,094.99	10,353,438.17	416,350,872.21
电子设备	697,925,289.86	19,494,449.58	29,589,207.54	687,830,531.90
其他设备	264,373,695.75	13,436,969.34	13,160,576.27	264,650,088.82
原值合计	9,629,415,545.81	43,167,314.37	73,368,441.55	9,599,214,418.63
<b>2. 累计折旧</b>				
房屋及建筑物	1,808,085,451.74	97,363,514.37	784,534.17	1,904,664,431.94
机器设备	392,533,721.10	9,565,164.49	15,565,884.18	386,533,001.41
运输设备	318,582,647.76	15,082,202.60	9,416,859.48	324,247,990.88
电子设备	495,699,535.21	30,532,082.22	24,136,070.56	502,095,546.87
其他设备	184,201,512.87	15,382,428.97	7,446,426.43	192,137,515.41
累计折旧合计	3,199,102,868.68	167,925,392.65	57,349,774.82	3,309,678,486.51
<b>3. 减值准备</b>				
房屋及建筑物	134,796,488.92			134,796,488.92
减值准备合计	134,796,488.92			134,796,488.92
<b>4. 账面价值</b>				
房屋及建筑物	5,592,064,849.13	—	—	5,491,914,730.19
机器设备	322,190,833.92	—	—	312,474,273.24
运输设备	98,862,567.63	—	—	92,102,881.33
电子设备	202,225,754.65	—	—	185,734,985.03

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
其他设备	80,172,182.88	—	—	72,512,573.41
账面价值合计	6,295,516,188.21	—	—	6,154,739,443.20

1. 2022年1-6月由在建工程转入固定资产原价为3,155,960.73元。

2. 2022年1-6月计提的固定资产折旧为167,925,392.65元。

3. 截止2022年6月30日未办妥产权证书的固定资产

类别	账面价值	累计折旧	账面净值	未办妥产权证的原因
房屋建筑物	241,156,936.66	101,614,752.47	139,542,184.19	正在办理中

4. 截至2022年6月30日抵押或担保的固定资产参见附注十二。

注释 19．在建工程

1．在建工程情况

项目	2022 年 6 月 30 日		2021 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备
房屋及建筑物	442,884,668.09		442,884,668.09	386,857,398.53	
合计	442,884,668.09		442,884,668.09	386,857,398.53	

2．重要在建工程项目本报告期变动情况

工程项目名称	2021 年 12 月 31 日	本期增加	本期转入固定资产、无形资产	本期其他减少	2022 年 6 月 30 日	预算数(万元)	工程投入占预算比例(%)	工程进度(%)	利息资本化累计金额	其中：本期利息资本化金额	本期利息资本化率(%)	资金来源
北京东坝万达广场	10,718,416.91	3,590,289.63			14,308,706.54	4,000.00	35.77	35.77				自有资金
深圳光明万达广场	6,351,112.97	33,233,892.09			39,585,005.06	11,000.00	35.99	35.99				自有资金
苏州吴中万达广场	329,283,980.38	3,935,288.89			333,219,269.27	36,933.00	90.22	90.22	21,446,513.93			金融机构贷款、自有资金
其他	40,503,888.27	18,423,759.68	3,155,960.73		55,771,687.22				1,533,289.40			金融机构贷款、自有资金
合计	386,857,398.53	59,183,230.29	3,155,960.73		442,884,668.09				22,979,803.33			

## 注释 20．生产性生物资产

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
1、林业	4,066,487.78	355,233.21	150,891.14	4,270,829.85
2、畜牧养殖业	423,379.28	244,422.04	146,912.88	520,888.44
合计	4,489,867.06	599,655.25	297,804.02	4,791,718.29

## 注释 21．无形资产

### 1．无形资产情况

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
<b>1．原值</b>				
软件使用权	707,887,842.34	13,041,849.62	7,086,946.20	713,842,745.76
土地使用权	935,546,577.59		2,207,900.44	933,338,677.15
商标权	1,295,600,139.73		70,315,285.85	1,225,284,853.88
设计图纸	297,178,992.00		16,225,647.00	280,953,345.00
客户关系	418,012,848.00		22,823,043.00	395,189,805.00
IP使用权	52,588,032.86			52,588,032.86
原值合计	3,706,814,432.52	13,041,849.62	118,658,822.49	3,601,197,459.65
<b>2．累计摊销</b>				
软件使用权	363,477,766.70	35,790,297.79	5,955,321.84	393,312,742.65
土地使用权	285,117,369.06	11,383,329.96		296,500,699.02
商标权	434,339,881.25	25,699,835.46	24,226,124.46	435,813,592.25
设计图纸	225,135,602.35	13,139,371.30	12,660,921.66	225,614,051.99
客户关系	217,715,025.00	12,706,291.45	12,243,611.61	218,177,704.84
IP使用权	25,457,067.44	3,538,492.50	-	28,995,559.94
累计摊销合计	1,551,242,711.80	102,257,618.46	55,085,979.57	1,598,414,350.69
<b>3．减值准备</b>				
<b>4．账面价值</b>				
软件使用权	344,410,075.64	—	—	320,530,003.11
土地使用权	650,429,208.53	—	—	636,837,978.13
商标权	861,260,258.48	—	—	789,471,261.63
设计图纸	72,043,389.65	—	—	55,339,293.01
客户关系	200,297,823.00	—	—	177,012,100.16
IP使用权	27,130,965.42	—	—	23,592,472.92
账面价值合计	2,155,571,720.72	—	—	2,002,783,108.96

## 注释 22．商誉

### 1．商誉账面原值



被投资单位名称	2021年12月31日	本期增加	本期减少	2022年6月30日
万达酒店发展有限公司	286,750,700.07			286,750,700.07
万达游艇投资控股(泽西岛)有限公司	1,457,749,212.40			1,457,749,212.40
上海丙晟科技有限公司	1,276,216,244.55			1,276,216,244.55
合计	3,020,716,157.02			3,020,716,157.02

## 2. 商誉减值准备

被投资单位名称	2021年12月31日	本期增加	本期减少	2022年6月30日
万达游艇投资控股(泽西岛)有限公司	1,457,749,212.40			1,457,749,212.40
合计	1,457,749,212.40			1,457,749,212.40

## 注释 23. 长期待摊费用

项目	2021年12月31日	本期增加额	本期摊销额	2022年6月30日
租入办公室装修	723,313.07	13,870,880.43	4,784,100.07	9,810,093.43
物业经营权		259,361,702.67	3,242,021.28	256,119,681.39
维修改造支出	2,153,323,104.65	5,064,261.75	71,497,628.97	2,086,889,737.43
其他	38,732,647.74	1,948,524.05	6,013,447.22	34,667,724.57
合计	2,192,779,065.46	280,245,368.90	85,537,197.54	2,387,487,236.82

## 注释 24. 递延所得税资产与递延所得税负债

### 1. 递延所得税资产

项目	2022年6月30日		2021年12月31日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
资产减值准备	731,001,140.77	172,925,482.02	994,782,828.02	217,635,324.23
广告费	36,344,792.33	9,086,198.10	74,640,960.16	18,660,240.06
可抵扣亏损	3,304,908,586.79	814,375,462.84	4,008,473,081.31	769,878,274.73
未取得发票成本	338,196,248.56	84,549,062.17	355,263,986.59	88,815,996.68
递延收益	172,990,385.74	43,247,596.44	174,830,778.34	43,707,694.59
使用权资产及租赁负债	940,713,289.48	233,765,064.69	716,992,785.10	177,988,939.15
附有回购条款的股份转让收益	19,275,171,684.00	4,818,792,921.00		
其他	385,879,435.55	87,949,001.53	214,589,198.37	53,359,558.17
合计	25,185,205,563.22	6,264,690,788.79	6,539,573,617.89	1,370,046,027.61

### 2. 递延所得税负债

项目	2022年6月30日		2021年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
评估增值(企业)	1,399,085,914.37	288,558,045.86	1,515,025,992.72	310,867,131.88

项目	2022年6月30日		2021年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
合并形成)				
投资性房地产公允价值变动	245,156,273,235.48	61,289,068,308.87	240,456,268,123.50	60,114,067,030.87
租金减免及租金直线法确认	2,162,302,484.56	540,575,621.14	2,144,052,544.40	536,013,136.10
其他	38,038,184.63	9,509,546.15	110,626,350.44	27,656,587.61
合计	248,755,699,819.04	62,127,711,522.02	244,225,973,011.06	60,988,603,886.46

#### 注释 25 . 使用权资产

类别及内容	2022年6月30日	2021年12月31日
使用权资产—租赁房屋	11,665,529,166.27	11,977,314,696.68
使用权资产—租赁设备等	12,056,267.17	13,456,451.50
合计	11,677,585,433.44	11,990,771,148.18

#### 注释 26 . 其他非流动资产

类别及内容	2022年6月30日	2021年12月31日
疫情减免租金待摊销	295,728,698.21	345,550,984.15
预付租赁款项	615,694,589.09	
合计	911,423,287.30	345,550,984.15

#### 注释 27 . 资产减值准备

项目	2021年12月31日	本期增加		本期减少		2022年6月30日
		本期计提	其他增加	汇率影响	其他	
坏账准备	1,748,118,506.41	-304,495,275.59		18,526,037.30	148,923.93	1,424,948,269.59
存货跌价准备	34,631,271.96	-21,815,174.20		1,278,572.90		11,537,524.86
合同资产减值准备		4,273,952.58				4,273,952.58
固定资产减值准备	134,796,488.92					134,796,488.92
商誉减值准备	1,457,749,212.40					1,457,749,212.40
合计	3,375,295,479.69	-322,036,497.21		19,804,610.20	148,923.93	3,033,305,448.35

#### 注释 28 . 短期借款

##### 1 . 短期借款分类

项目	2022年6月30日	2021年12月31日
信用借款		7,601,255.43
担保借款	3,399,104,041.67	473,503,675.71
合计	3,399,104,041.67	481,104,931.14

说明：截至2022年6月30日，本公司短期借款余额中包含计提未支付利息余额为4,104,041.67元。

2. 短期借款的抵、质押情况详见附注十二。

3. 截至2022年6月30日，本公司无已逾期未偿还的短期借款。

#### 注释29. 应付票据

种类	2022年6月30日	2021年12月31日
银行承兑汇票	50,000,000.00	
合计	50,000,000.00	

#### 注释30. 应付账款

项目	2022年6月30日	2021年12月31日
应付分成款及工程款等	12,802,840,005.23	13,988,498,877.60
其他	427,602,786.73	529,357,565.82
合计	13,230,442,791.96	14,517,856,443.42

#### 注释31. 预收款项

##### 1. 预收款项列示

项目	2022年6月30日	2021年12月31日
1年以内(含1年)	2,242,838,103.52	3,647,909,647.80
1-2年(含2年)	17,723,297.61	4,328,457.68
2-3年(含3年)	161,481.96	645,591.25
3年以上	21,011,036.60	21,696,912.40
合计	2,281,733,919.69	3,674,580,609.13

##### 2. 账龄超过一年的重要预收款项

单位名称	2022年6月30日	未偿还或结转原因
东莞厚街万达广场投资有限公司-预收车位租金	17,761,036.60	尚未提供服务
石家庄万达广场投资有限公司-预收车位租金	13,987,429.48	尚未提供服务
合计	31,748,466.08	

#### 注释32. 合同负债

项目	2022年6月30日	2021年12月31日
预收物管费等	2,791,821,845.11	3,353,923,606.12
合计	2,791,821,845.11	3,353,923,606.12

#### 注释33. 应付职工薪酬

##### 1. 应付职工薪酬列示

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
短期薪酬	3,790,024,460.12	4,146,659,180.80	4,822,546,865.62	3,114,136,775.30
离职后福利-设定提存计划	42,496,652.14	368,635,608.68	349,927,782.71	61,204,478.11
辞退福利	5,008,673.12	18,307,244.29	21,856,379.59	1,459,537.82
合计	3,837,529,785.38	4,533,602,033.77	5,194,331,027.92	3,176,800,791.23

## 2. 短期薪酬列示

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
工资、奖金、津贴和补贴	3,323,077,360.77	3,512,577,433.37	4,239,284,393.83	2,596,370,400.31
职工福利费		164,667,701.59	164,667,701.59	
社会保险费	16,804,427.14	182,203,827.63	179,507,915.57	19,500,339.20
其中：医疗保险费	14,548,042.13	169,082,242.61	167,051,182.58	16,579,102.16
生育保险费	957,574.94	4,746,951.19	4,554,635.21	1,149,890.92
工伤保险费	782,391.98	8,117,393.76	7,644,356.32	1,255,429.42
其他	516,418.09	257,240.07	257,741.46	515,916.70
住房公积金	14,371,860.16	199,948,768.30	192,506,664.15	21,813,964.31
工会经费和职工教育经费	435,770,812.05	87,261,449.91	46,580,190.48	476,452,071.48
合计	3,790,024,460.12	4,146,659,180.80	4,822,546,865.62	3,114,136,775.30

## 3. 设定提存计划列示

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
基本养老保险	36,682,653.82	343,863,019.20	326,283,097.24	54,262,575.78
失业保险费	1,243,544.32	11,417,445.34	10,667,444.88	1,993,544.78
企业年金缴费	4,570,454.00	13,355,144.14	12,977,240.59	4,948,357.55
合计	42,496,652.14	368,635,608.68	349,927,782.71	61,204,478.11

## 4. 辞退福利及其他

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
辞退福利	5,008,673.12	18,307,244.29	21,856,379.59	1,459,537.82
合计	5,008,673.12	18,307,244.29	21,856,379.59	1,459,537.82

## 注释 34. 应交税费

税费项目	2022年6月30日	2021年12月31日
应交增值税	304,332,227.92	361,884,215.36
应交城市维护建设税	16,107,438.41	20,326,684.73
应交土地增值税	243,958,451.27	263,279,901.46
应交企业所得税	4,908,674,681.61	692,747,316.16
应交个人所得税	48,236,862.14	49,185,189.98
应交房产税	465,756,341.65	535,678,302.79
应交教育费附加	11,665,602.17	14,625,678.97

税费项目	2022年6月30日	2021年12月31日
其他	26,235,565.90	31,205,854.09
合计	6,024,967,171.07	1,968,933,143.54

**注释 35 . 其他应付款**

项目	2022年6月30日	2021年12月31日
应付股利	239,747,126.60	240,694,897.60
其他应付款	15,118,541,074.09	14,780,173,830.99
合计	15,358,288,200.69	15,020,868,728.59

**(一) 应付股利**

项目	2022年6月30日	2021年12月31日
应付股东股利	239,747,126.60	240,694,897.60
合计	239,747,126.60	240,694,897.60

**(二) 其他应付款**

项目	2022年6月30日	2021年12月31日
合计	15,118,541,074.09	14,780,173,830.99

**1 . 账龄超过一年的重要其他应付款**

单位名称	2021年6月30日	未偿还或结转的原因
陕西祥和庭置业有限公司	508,723,592.32	往来款
	508,723,592.32	

**注释 36 . 一年内到期的非流动负债**

项目	2022年6月30日	2021年12月31日
一年内到期的长期借款	10,387,430,997.13	10,732,927,381.36
一年内到期的应付债券	10,886,232,569.36	3,426,189,942.22
一年内到期的租赁负债	252,162,749.39	292,535,681.46
一年内到期的其他融资	126,908,955.98	2,565,010,000.00
合计	21,652,735,271.86	17,016,663,005.04

截至 2022 年 6 月 30 日，本公司一年内到期的非流动负债余额中包含计提未支付利息余额为 1,458,971,403.16 元。

注：一年内到期的非流动负债的抵、质押情况详见附注十二。

**注释 37 . 其他流动负债**

项目	2022年6月30日	2021年12月31日
短期债券		2,577,538,781.09

项目	2022年6月30日	2021年12月31日
预计游艇保修费	17,621,959.28	18,639,664.52
其他		1,580,531.70
合计	17,621,959.28	2,597,758,977.31

#### 注释 38 . 长期借款

借款类别	2022年6月30日	2021年12月31日
担保借款	84,832,289,669.89	85,156,630,583.58
合计	84,832,289,669.89	85,156,630,583.58

注：长期借款的抵、质押情况详见附注十二。

#### 注释 39 . 应付债券

##### 1 . 应付债券类别

项目	2022年6月30日	2021年12月31日
中期票据	20,466,629,423.28	20,452,229,484.34
公司债券	19,154,892,276.90	18,650,900,676.66
减：一年到期的应付债券	9,679,818,798.03	2,530,364,393.17
合计	29,941,702,902.15	36,572,765,767.83

##### 2 . 应付债券的增减变动

债券名称	面值	发行日期	债券期限	发行金额
担保债券-万达地产国际	USD600,000,000.00	2014/1/30	10年	3,762,532,778.09
担保债券-万达地产海外	USD400,000,000.00	2019/12/5	3年	2,493,623,606.25
担保债券-万达地产海外	USD400,000,000.00	2020/1/23	3.5年	2,523,367,867.08
2020年第一期中期票据	5,000,000,000.00	2020/4/17	3年	5,000,000,000.00
2020年第二期中期票据	2,000,000,000.00	2020/6/3	3年	2,000,000,000.00
2020年第三期中期票据	5,000,000,000.00	2020/07/10	3年	5,000,000,000.00
2020年第四期中期票据	3,500,000,000.00	2020/7/29	3年	3,500,000,000.00
2020年第五期中期票据	2,500,000,000.00	2020/11/12	3年	2,500,000,000.00
2020年第一期公司债券	3,800,000,000.00	2020/9/9	5年	3,800,000,000.00
2020年第二期公司债券	2,000,000,000.00	2020/10/9	4年	2,000,000,000.00
2020年第三期公司债券	2,500,000,000.00	2020/10/28	4年	2,500,000,000.00
2020年第四期公司债券	1,500,000,000.00	2020/12/4	4年	1,500,000,000.00
2021年第一期中期票据	1,000,000,000.00	2021/3/25	3年	1,000,000,000.00
2021年第二期中期票据	1,000,000,000.00	2021/4/12	3年	1,000,000,000.00
2021年第三期中期票据	500,000,000.00	2021/4/26	3年	500,000,000.00
合计				39,079,524,251.42



续：

债券名称	期初应付利息	本期应计利息	本期已付利息	期末应付利息	2022年6月30日(含未确认融资费用)
担保债券-万达地产国际	117,100,356.67	191,743,083.48	142,322,212.50	166,521,227.65	4,012,557,017.75
担保债券-万达地产海外	13,583,783.06	137,994,392.09	90,955,345.00	60,622,830.15	2,688,457,209.51
担保债券-万达地产海外	76,464,124.31	107,911,945.70	89,973,812.50	94,402,257.51	2,675,003,876.30
2020年第一期中期票据	173,494,520.54	121,245,205.48	244,500,000.00	50,239,726.02	4,994,099,492.09
2020年第二期中期票据	54,597,260.27	46,613,698.63	94,000,000.00	7,210,958.90	1,997,262,096.44
2020年第三期中期票据	124,657,534.25	128,931,506.85		253,589,041.10	4,992,377,956.48
2020年第四期中期票据	80,478,904.11	93,376,164.38		173,855,068.49	3,494,398,390.62
2020年第五期中期票据	19,109,589.04	69,176,712.33		88,286,301.37	2,494,965,707.18
2020年第一期公司债券	66,226,191.78	105,148,602.74		171,374,794.52	3,789,208,030.86
2020年第二期公司债券	25,315,068.49	54,547,945.21		79,863,013.70	1,996,639,645.72
2020年第三期公司债券	23,952,054.79	66,697,260.27		90,649,315.06	2,495,713,767.63
2020年第四期公司债券	6,904,109.59	44,630,136.99		51,534,246.58	1,497,312,729.14
2021年第一期中期票据	47,865,339.83	30,745,205.48	62,000,000.00	16,610,545.31	997,462,972.23
2021年第二期中期票据	44,843,835.62	30,745,205.48	62,000,000.00	13,589,041.10	997,393,275.11
2021年第三期中期票据	21,232,876.70	15,372,602.74	30,750,000.00	5,855,479.44	498,669,533.12
合计	895,825,549.05	1,244,879,667.85	816,501,370.00	1,324,203,846.90	39,621,521,700.18

应付债券说明：

1.2021年4月24日,本公司发行于2024年4月26日到期年利率6.20%的无担保中期票据,本金总额为5亿元人民币,利息于每年4月26日支付。

2.2021年4月12日,本公司发行于2024年4月12日到期年利率6.20%的无担保中期票据,本金总额为10亿元人民币,利息于每年4月12日支付。

3.2021年3月25日,本公司发行于2024年3月24日到期年利率6.20%的无担保中期票据,本金总额为10亿元人民币,利息于每年3月25日支付。

4.2020年7月10日,本公司发行于2023年7月10日到期年利率5.20%的无担保中期票据,本金总额为50亿元人民币,利息于每年7月10日支付。

5.2020年7月29日,本公司发行于2023年7月29日到期年利率5.38%的无担保中期票据,

本金总额为 35 亿元人民币，利息于每年 7 月 29 日支付。

6.2020 年 9 月 9 日，本公司发行于 2025 年 9 月 9 日到期年利率 5.58% 的无担保公司债券，本金总额为 38 亿元人民币，利息于每年 9 月 9 日支付。

7.2020 年 10 月 9 日，本公司发行于 2024 年 10 月 9 日到期年利率 5.50% 的无担保公司债券，本金总额为 20 亿元人民币，利息于每年 10 月 9 日支付。

8.2020 年 10 月 28 日，本公司发行于 2024 年 10 月 28 日到期年利率 5.38% 的无担保公司债券，本金总额为 25 亿元人民币，利息于每年 10 月 28 日支付。

9.2020 年 11 月 12 日，本公司发行于 2023 年 11 月 12 日到期年利率 5.58% 的无担保中期票据，本金总额为 25 亿元人民币，利息于每年 11 月 12 日支付。

10.2020 年 12 月 4 日，本公司发行于 2024 年 12 月 4 日到期年利率 6.00% 的无担保公司债券，本金总额为 15 亿元人民币，利息于每年 12 月 4 日支付。

11.2020 年 6 月 3 日，本公司发行于 2023 年 6 月 3 日到期年利率 4.7% 的无担保中期票据，本金总额为 20 亿元人民币，利息于每年 6 月 3 日支付。

12.2020 年 4 月 17 日，本公司发行于 2023 年 4 月 17 日到期年利率 4.89% 的无担保中期票据，本金总额为 50 亿元人民币，利息于每年 4 月 17 日支付。

13.2020 年 1 月 23 日，万达商业地产（香港）有限公司子公司万达商业地产海外有限公司，发行于 2023 年 7 月 23 日到期年利率 6.875% 的有担保债券，所涉及的本金总额为 400,000,000 美元，利息于每年 1 月 23 日及 7 月 23 日支付，开始日期为 2020 年 7 月 23 日。担保债券由万达商业地产（香港）有限公司、万达地产投资有限公司、万达商业地产海外有限公司共同担保。

14.2019 年 12 月 5 日，万达商业地产（香港）有限公司子公司万达商业地产海外有限公司，发行于 2022 年 12 月 4 日到期年利率 6.95% 的有担保债券，所涉及的本金总额为 400,000,000 美元，利息于每年 6 月 5 日及 12 月 5 日支付，开始日期为 2020 年 6 月 5 日。担保债券由万达商业地产（香港）有限公司、万达地产投资有限公司、万达商业地产海外有限公司共同担保。

15.2014 年 1 月 30 日，万达商业地产（香港）有限公司子公司万达地产国际有限公司，发行于 2024 年 1 月 29 日到期年利率 7.25% 的有担保债券，所涉及的本金总额为 600,000,000 美元，利息每半年于每年 7 月 29 日及 1 月 29 日支付，开始日期为 2014 年 7 月 29 日。担保债券由万达商业地产（香港）有限公司担保。

#### 注释 40．预计负债

款项性质	2022年6月30日	2021年12月31日
诉讼索赔及产品质量保证事项	244,066,892.75	154,562,406.30
合计	244,066,892.75	154,562,406.30

#### 注释 41．递延收益

项目	2021年12月31日	本期增加	本期减少	2022年6月30日
与资产相关政府补助	619,616,861.68	3,000,000.00	9,725,099.41	612,891,762.27
合计	619,616,861.68	3,000,000.00	9,725,099.41	612,891,762.27

#### 注释 42．租赁负债

款项性质	2022年6月30日	2021年12月31日
租赁负债	12,868,895,202.21	12,821,068,052.53
合计	12,868,895,202.21	12,821,068,052.53

#### 注释 43．其他非流动负债

项目	2022年6月30日	2021年12月31日
酒店奖励积分	16,116,607.00	20,372,894.76
子公司股份转让款	40,374,273,752.49	39,578,168,951.56
其他债务融资	1,714,137,401.75	1,448,062,663.94
合计	42,104,527,761.24	41,046,604,510.26

说明：2021年7月2日至8月30日，珠海万赢企业管理有限公司先后与部分境内外投资者签订股份转让协议，将其持有的珠海万达商业管理集团股份有限公司153,453.46万股股份（占股本总额21.17%）转让给投资者，股份转让具有回购条款约定，本公司将收到的股份转让款作为其他非流动负债列示。

#### 注释 44．股本

股东名称	2022年6月30日	2021年12月31日
大连万达集团股份有限公司	2,006,270,000.00	2,006,270,000.00
王健林	234,900,000.00	234,900,000.00
其他内资股东	1,633,630,000.00	1,633,630,000.00
外资股股东	652,547,600.00	652,547,600.00
合计	4,527,347,600.00	4,527,347,600.00

#### 注释 45．资本公积

##### 1．报告期内各期末资本公积情况如下

项目	2021年12月31日	本年增加	本年减少	2022年6月30日
1.资本溢价(股本溢价)				
(1)投资者投入的资本	24,200,097,115.17			24,200,097,115.17
(2)同一控制下企业合并的影响	-4,691,272.26			-4,691,272.26
小计	24,195,405,842.91			24,195,405,842.91
2.其他资本公积				
(1)被投资单位除净损益、其他综合收益外所有者权益其他变动				
(2)股份支付	343,360,000.00			343,360,000.00
(3)其他	1,077,158,766.11			1,077,158,766.11
小计	1,420,518,766.11			1,420,518,766.11
合计	25,615,924,609.02			25,615,924,609.02

#### 注释 46 . 其他综合收益

项目	2021年12月31日	本期发生额				2022年6月30日
		本期所得税前发生额	减:所得税费用	税后归属于母公司	税后归属于少数股东	
一、不能重分类进损益的其他综合收益	-655,615,762.10	18,930,059.97	-5,898,695.86	24,828,755.83		-630,787,006.27
其他权益工具投资公允价值变动损益	-655,615,762.10	18,930,059.97	-5,898,695.86	24,828,755.83		-630,787,006.27
二、将重分类进损益的其他综合收益	252,792,989.58	-122,122,203.12	-	-134,061,369.14	11,939,166.02	118,731,620.44
外币报表折算差额	252,792,989.58	-122,122,203.12	-	-134,061,369.14	11,939,166.02	118,731,620.44
其他综合收益合计	-402,822,772.52	-103,192,143.15	-5,898,695.86	-109,232,613.31	11,939,166.02	-512,055,385.83

#### 注释 47 . 盈余公积

项目	2022年6月30日	2021年12月31日
法定盈余公积	2,263,673,800.00	2,263,673,800.00
合计	2,263,673,800.00	2,263,673,800.00

#### 注释 48 . 未分配利润

项目	2022年6月30日	2021年12月31日
调整前上期未分配利润	248,825,383,706.68	240,042,395,250.59
调整期初未分配利润合计数(调增+,调减-)		
调整后期初未分配利润	248,825,383,706.68	240,042,395,250.59
加:本期归属于母公司所有者的净利润	6,700,443,777.42	13,292,123,633.33
减:应付普通股股利		4,527,347,600.00
其他		-18,212,422.76
期末未分配利润	255,525,827,484.10	248,825,383,706.68

#### 注释 49 . 营业收入和营业成本

##### 1 . 营业收入、营业成本

项目	2022年 1-6月		2021年 1-6月	
	收入	成本	收入	成本
主营业务	24,360,189,125.51	8,968,053,517.90	22,685,817,290.48	7,114,937,318.58
其他业务	43,028,934.80	37,723,623.36	94,170,599.70	74,645,247.87
合计	24,403,218,060.31	9,005,777,141.26	22,779,987,890.18	7,189,582,566.45

##### 2 . 营业收入的说明：

###### (1) 按经营分部列示主营业务收入、主营业务成本

项目	2022年 1-6月		2021年 1-6月	
	收入	成本	收入	成本
投资物业租赁及管理	22,508,743,923.23	7,265,114,791.47	20,995,711,218.16	5,832,424,596.94
酒店运营	386,854,905.14	306,206,076.30	656,934,197.57	370,296,813.21
物业销售			-31,085,510.63	-25,810,524.54
其他	1,464,590,297.14	1,396,732,650.13	1,064,257,385.38	938,026,432.97
合计	24,360,189,125.51	8,968,053,517.90	22,685,817,290.48	7,114,937,318.58

###### (2) 营业收入前五名明细

单位名称	营业收入	
	2022年 1-6月	占公司全部营业收入的比例(%)
SunseekerLondonLtd	595,883,460.77	2.44
YachtTradingGroupCISLtd	85,443,467.10	0.35
NautikosFloridaLLC	52,382,607.00	0.21
GlobalMarineFinanceLLC	44,913,795.90	0.18
SunseekerAsiaLtd	44,226,679.17	0.18
合计	822,850,009.94	3.36

#### 注释 50 . 税金及附加

税种	2022年 1-6月	2021年 1-6月
城市维护建设税	65,771,030.26	65,454,677.00
教育费附加	48,003,615.20	47,702,047.69
土地增值税	5,011,818.49	-11,910,242.93
房产税	1,393,874,706.11	1,411,539,332.72
其他	71,702,798.98	92,847,788.77
合计	1,584,363,969.04	1,605,633,603.25

#### 注释 51 . 销售费用

项目	2022年 1-6 月	2021年 1-6 月
职工薪酬	38,381,844.22	25,721,209.66
办公费	903,409.36	2,794,614.58
差旅费	887,841.19	382,898.10
折旧及摊销费	4,397,261.94	722,612.39
广告促销费	597,449,679.48	555,768,800.80
其他	17,709,665.59	10,413,656.85
合计	659,729,701.78	595,803,792.38

**注释 52 . 管理费用**

项目	2022年 1-6 月	2021年 1-6 月
职工薪酬	1,542,642,829.66	1,442,098,619.12
办公费	92,853,331.82	113,300,061.88
差旅费	882,585.89	34,888,056.06
业务招待费	19,875,413.20	20,692,512.52
折旧及摊销费	158,676,911.33	135,003,846.05
审计、咨询费	22,074,970.04	17,599,712.54
律师、诉讼费	28,702,094.63	19,618,490.48
其他	116,294,877.19	82,781,996.41
合计	1,982,003,013.76	1,865,983,295.06

**注释 53 . 研发费用**

项目	2022年 1-6 月	2021年 1-6 月
专项信息化费用	8,958,533.21	1,604,465.97
职工薪酬	20,254,730.01	5,074,176.49
资产折旧及摊销	36,061,867.92	25,763,988.52
其他	16,762.40	13,684,022.05
合计	65,291,893.54	46,126,653.03

**注释 54 . 财务费用**

项目	2022年 1-6 月	2021年 1-6 月
利息支出	4,049,770,283.97	4,447,222,010.21
减：利息收入	262,145,233.18	232,608,459.34
汇兑损益	192,421,367.31	-20,713,333.01
其他	2,045,413,384.98	555,872,207.70
合计	6,025,459,803.08	4,749,772,425.56

**注释 55 . 其他收益**



项目	2022年 1-6月	2021年 1-6月
日常活动相关的政府补助	171,537,183.80	109,392,872.92
个税手续返还款	12,275,586.39	14,775,657.58
进项税加计抵减	72,093,106.88	56,110,137.46
合计	255,905,877.07	180,278,667.96

#### 注释 56 . 投资收益

产生投资收益的来源	2022年 1-6月	2021年 1-6月
权益法核算的长期股权投资收益	-31,690,865.04	-41,070,898.68
处置长期股权投资产生的投资收益		420,886.92
理财产品投资收益	1,594,435,983.17	988,682,857.38
委托贷款利息收入		7,734,556.73
稳酬投资清算收益	438,330,000.00	
合计	2,001,075,118.13	955,767,402.35

#### 注释 57 . 公允价值变动损益

产生公允价值变动收益的来源	2022年 1-6月	2021年 1-6月
按公允价值计量的投资性房地产	1,523,251,647.16	1,451,190,682.29
以公允价值计量且其变动计入当期损益的金融工具	-77,537,513.24	323,780.32
合计	1,445,714,133.92	1,451,514,462.61

#### 注释 58 . 信用减值损失

项目	2022年 1-6月	2021年 1-6月
坏账损失	304,495,275.59	-14,573,489.62
合计	304,495,275.59	-14,573,489.62

#### 注释 59 . 资产减值损失

项目	2022年 1-6月	2021年 1-6月
存货跌价损失	21,815,174.20	12,710,722.64
合同资产减值损失	-4,273,952.58	
合计	17,541,221.62	12,710,722.64

#### 注释 60 . 资产处置收益

项目	2022年 1-6月	2021年 1-6月
资产处置利得或损失	2,353,019.97	8,796,778.69
合计	2,353,019.97	8,796,778.69

#### 注释 61 . 营业外收入

项目	2022年1-6月	2021年1-6月
违约金收入等	419,724,429.51	230,096,958.30
合计	419,724,429.51	230,096,958.30

**1. 计入各期非经常性损益的金额**

项目	2022年1-6月	2021年1-6月
违约金收入等	419,724,429.51	230,096,958.30
合计	419,724,429.51	230,096,958.30

**注释 62. 营业外支出**

项目	2022年1-6月	2021年1-6月
捐赠支出	1,788,000.00	
违约金支出等	155,521,436.85	36,888,122.25
合计	157,309,436.85	36,888,122.25

**1. 计入各期非经常性损益的金额列示如下：**

项目	2022年1-6月	2021年1-6月
捐赠支出	1,788,000.00	
违约金支出等	155,521,436.85	36,888,122.25
合计	157,309,436.85	36,888,122.25

**注释 63. 所得税费用**

项目	2022年1-6月	2021年1-6月
当期所得税费用	6,360,038,105.15	1,335,033,012.35
递延所得税费用	-3,733,902,172.71	1,018,608,967.06
合计	2,626,135,932.44	2,353,641,979.41

**注释 64. 政府补助**

**1. 当期新增的政府补助**

补助项目	2022年1-6月	2021年1-6月	与资产相关/与收益相关
财政奖励资金	10,141,053.29	8,668,696.58	与收益相关
财政补助资金	56,543,848.81	78,051,846.23	与收益相关
财政扶持资金	55,986,610.36	6,705,814.18	与收益相关
其他-与收益相关	39,140,571.94	8,630,677.53	与收益相关
项目建设资金	3,000,000.00	48,852,100.00	与资产相关
合计	164,812,084.40	150,909,134.52	

**2. 计入递延收益的政府补助**

补助项目	2021年12月31日	本期新增补助	本期计入其他收益	2022年6月30日	是否与资产相关
财政奖励资金	78,525,176.98		1,239,772.20	77,285,404.78	与资产相关
财政补助资金	46,514,734.40		799,640.09	45,715,094.31	与资产相关
产业扶持资金	22,929,277.34		286,314.70	22,642,962.64	与资产相关
企业扶持资金	293,382,334.72		4,766,575.24	288,615,759.48	与资产相关
项目建设资金	177,661,297.64	3,000,000.00	2,620,675.98	178,040,621.66	与资产相关
其他	604,040.60		12,121.20	591,919.40	与资产相关
合计	619,616,861.68	3,000,000.00	9,725,099.41	612,891,762.27	

#### 注释 65．现金流量表项目注释

##### 1．收到的其他与经营活动有关的现金

项目	2022年1-6月	2021年1-6月
往来款	6,848,728,132.05	6,865,994,627.53
保证金和押金	1,517,107,773.79	2,093,502,577.89
政府补助	164,812,084.40	130,120,973.44
经营性的利息收入	262,145,233.18	353,734,108.61
其他	114,363,358.24	223,131,314.48
合计	8,907,156,581.66	9,666,483,601.95

##### 2．支付的其他与经营活动有关的现金

项目	2022年1-6月	2021年1-6月
往来款	5,775,409,514.16	6,541,962,933.10
保证金和押金	716,405,239.65	837,913,279.93
广告宣传费	671,934,175.35	954,134,163.43
办公费用	93,756,741.18	60,231,359.47
业务招待费	19,875,413.20	21,792,794.90
差旅费	1,770,427.08	36,419,381.53
其他	85,147,999.85	193,274,227.86
合计	7,364,299,510.47	8,645,728,140.22

##### 3．支付的其他与投资活动有关的现金

项目	2022年1-6月	2021年1-6月
理财投资补仓资金	73,004,300.00	
合计	73,004,300.00	

##### 4．收到的其他与筹资活动有关的现金

项目	2022年1-6月	2021年1-6月
债权转让收款		1,212,000,000.00

项目	2022年 1-6 月	2021年 1-6 月
合计		1,212,000,000.00

#### 5. 支付的其他与筹资活动有关的现金

项目	2022年 1-6 月	2021年 1-6 月
贷款保证金等	832,726,700.10	3,714,839,319.90
租赁负债本金及利息偿付	305,007,648.26	254,672,605.81
向附有回购条款的股东股利分配	736,576,608.00	
同一控制企业合并收购价款		128,535,912.29
其他贷款费用	87,543,426.39	52,767,585.04
合计	1,961,854,382.75	4,150,815,423.04

#### 注释 66. 现金流量表补充资料

##### 1. 现金流量表补充资料

补充资料	2022年 1-6 月	2021年 1-6 月
1.将净利润调节为经营活动现金流量：		
净利润	6,743,956,244.31	7,161,146,955.73
加：资产减值准备	-322,036,497.21	1,862,766.98
固定资产折旧、油气资产折耗、生产性生物资产折旧	168,223,196.67	185,002,511.97
无形资产摊销	102,257,618.46	125,498,741.94
长期待摊费用摊销	85,537,197.54	53,486,528.66
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）	-2,353,019.91	-8,796,778.69
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）	-1,445,714,133.92	-1,451,514,462.61
财务费用（收益以“-”号填列）	5,582,451,692.89	4,447,222,010.21
投资损失（收益以“-”号填列）	-2,001,075,118.13	-955,767,402.35
递延所得税资产减少（增加以“-”号填列）	-4,894,644,761.18	-156,329,430.42
递延所得税负债增加（减少以“-”号填列）	1,139,107,635.56	1,164,666,701.93
存货的减少（增加以“-”号填列）	60,140,498.65	-261,120,446.29
经营性应收项目的减少（增加以“-”号填列）	301,408,473.93	-1,157,890,688.25
经营性应付项目的增加（减少以“-”号填列）	2,853,016,503.11	1,612,530,244.28
其他		
经营活动产生的现金流量净额	8,370,275,530.77	10,759,997,253.09
2.不涉及现金收支的重大投资和筹资活动：		
3.现金及现金等价物净变动情况：		
现金的期末余额	31,552,706,415.67	27,626,056,652.37
减：现金的期初余额	41,352,639,243.15	40,658,792,364.03

补充资料	2022年 1-6 月	2021年 1-6 月
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-9,799,932,827.48	-13,032,735,711.66

## 2. 支付的取得子公司的现金净额

项目	2022年 1-6 月	2021年 1-6 月
本期发生的企业合并于本期支付的现金或现金等价物		19,949,330.63
其中：安庆万达商业有限公司		10,000,000.00
赤峰松山万达广场商务服务有限公司		9,949,330.63
减：购买日子公司持有的现金及现金等价物		2,365,825.15
其中：安庆万达商业有限公司		1,032,471.49
赤峰松山万达广场商务服务有限公司		1,333,353.66
加：以前期间发生的企业合并于本期支付的现金或现金等价物		
取得子公司支付的现金净额		17,583,505.48

## 3. 收到的处置子公司的现金净额：无

## 4. 现金和现金等价物的构成

项目	2022年 1-6 月	2021年 1-6 月
一、现金	31,552,706,415.67	27,626,056,652.37
其中：库存现金	937,720.08	975,153.18
可随时用于支付的银行存款	31,507,499,622.71	27,578,508,092.48
可随时用于支付的其他货币资金	44,269,072.88	46,573,406.71
二、现金等价物		
其中：三个月内到期的债券投资		
三、期末现金及现金等价物余额	31,552,706,415.67	27,626,056,652.37
其中：母公司或集团内子公司使用受限制的现金及现金等价物		

## 七、合并范围的变更

(一)报告期内无非同一控制下企业合并。

(二)报告期内无同一控制下企业合并。

(三)报告期无处置子公司。

(四)其他原因的合并范围变动

其他原因合并范围变动系报告期内新设子公司：2022年 1-6 月，公司新设二级子公司厦门杏林万达商业有限公司纳入合并范围。

## 八、在其他主体中的权益

### (一)在子公司中的权益

#### 1、通过同一控制下的企业合并取得的二级子公司

序号	子公司名称	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
1	北京银河万达企业管理有限公司	全资子公司	100.00	100.00	是
2	北京五华项目管理咨询有限公司	全资子公司	100.00	100.00	是
3	成都万达商业广场投资有限公司	全资子公司	100.00	100.00	是
4	哈尔滨万达商业投资有限公司	全资子公司	100.00	100.00	是
5	济南万达商业广场置业有限公司	全资子公司	100.00	100.00	是
6	南昌万达星城商务服务有限公司	全资子公司	100.00	100.00	是
7	南京万达商业物业管理有限公司	全资子公司	100.00	100.00	是
8	南京万达广场投资有限公司	全资子公司	100.00	100.00	是
9	宁波万达商业广场有限公司	全资子公司	100.00	100.00	是
10	宁波万达物业管理有限公司	全资子公司	100.00	100.00	是
11	青岛万达广场物业管理有限公司	全资子公司	100.00	100.00	是
12	三亚万达大酒店有限公司	全资子公司	100.00	100.00	是
13	上海万达商业广场置业有限公司	全资子公司	100.00	100.00	是
14	上海万达广场置业有限公司	全资子公司	100.00	100.00	是
15	沈阳铁西万达商业有限公司	全资子公司	100.00	100.00	是
16	苏州万达广场投资有限公司	全资子公司	100.00	100.00	是
17	无锡万达商业广场投资有限公司	全资子公司	100.00	100.00	是
18	西安万达商业广场有限公司	全资子公司	100.00	100.00	是
19	重庆万达商业广场有限公司	全资子公司	100.00	100.00	是
20	重庆万达酒店管理有限公司	全资子公司	100.00	100.00	是
21	北京万达广场实业有限公司	全资子公司	100.00	100.00	是
22	沈阳全运万达广场置业有限公司	全资子公司	100.00	100.00	是
23	桂林万桂置业有限公司	全资子公司	100.00	100.00	是
24	海安万达地产置业有限公司	全资子公司	100.00	100.00	是
25	周口万达商业有限公司	全资子公司	100.00	100.00	是
26	蚌埠市淮上区万达商业管理运营有限公司	全资子公司	100.00	100.00	是
27	自贡万贡商业服务有限公司	全资子公司	100.00	100.00	是
28	乌兰察布万达地产发展有限公司	全资子公司	100.00	100.00	是
29	天水万达商业服务有限公司	全资子公司	100.00	100.00	是
30	安康万达商业有限公司	全资子公司	100.00	100.00	是
31	亳州市谯城区万达广场有限公司	全资子公司	100.00	100.00	是



大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

序号	子公司名称	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
32	扬州西区新城万达商业广场有限公司	全资子公司	100.00	100.00	是
33	威海万达商业有限公司	全资子公司	100.00	100.00	是
34	台山万达商业投资有限公司	全资子公司	100.00	100.00	是
35	沈阳七星万达商业有限公司	全资子公司	100.00	100.00	是
36	衡阳万达广场实业有限公司	全资子公司	100.00	100.00	是
37	仁寿万达广场管理有限公司	全资子公司	100.00	100.00	是
38	梧州高旺万达广场投资有限公司	全资子公司	100.00	100.00	是
39	杭州富阳万达商业管理有限公司	全资子公司	100.00	100.00	是
40	宜昌经开万达广场发展有限公司	全资子公司	100.00	100.00	是
41	河源万达广场有限公司	全资子公司	100.00	100.00	是
42	重庆市江津区万达广场实业有限公司	全资子公司	100.00	100.00	是
43	西宁万达商业管理运营有限公司	全资子公司	100.00	100.00	是
44	肇庆鼎湖万达商业有限公司	全资子公司	100.00	100.00	是
45	武汉新洲万达商业有限公司	全资子公司	100.00	100.00	是
46	青岛即墨万达商业有限公司	全资子公司	100.00	100.00	是
47	江门江海万达商业投资有限公司	全资子公司	100.00	100.00	是
48	黄石万达商务咨询服务有限公司	全资子公司	100.00	100.00	是
49	安庆万达商业有限公司	全资子公司	100.00	100.00	是
50	赤峰松山万达广场商务服务有限公司	全资子公司	100.00	100.00	是
51	玉环万达商业管理有限公司	全资子公司	100.00	100.00	是

2、通过非同一控制下的企业合并取得的二级子公司

序号	子公司名称	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
1	吉林省地王置业开发有限公司	全资子公司	100.00	100.00	是
2	陕西银丰民乐置业有限公司	全资子公司	100.00	100.00	是
3	洛阳万达实业有限公司	全资子公司	100.00	100.00	是
4	陕西华源万达实业发展有限公司	全资子公司	100.00	100.00	是
5	广州市万诺投资管理有限公司	全资子公司	70.00	70.00	是
6	大连一方商业投资有限公司	全资子公司	100.00	100.00	是
7	天津自贸区万达置业有限公司	控股子公司	85.00	85.00	是
8	万达游艇投资控股(泽西岛)有限公司	全资子公司	100.00	100.00	是
9	东营万达商业运营管理有限公司	全资子公司	100.00	100.00	是

序号	子公司名称	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
10	上海丙晟科技有限公司	控股子公司	80.00	80.00	是

3、通过设立或投资等方式取得的二级子公司

序号	子公司名称	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
1	石家庄万达广场投资有限公司	全资子公司	100.00	100.00	是
2	淮安万达广场投资有限公司	全资子公司	100.00	100.00	是
3	唐山万达广场商务有限公司	全资子公司	100.00	100.00	是
4	包头万达广场投资有限公司	全资子公司	100.00	100.00	是
5	呼和浩特万达广场投资有限公司	全资子公司	100.00	100.00	是
6	上海嘉定万达广场投资有限公司	全资子公司	100.00	100.00	是
7	天津河东万达广场有限公司	全资子公司	100.00	100.00	是
8	武汉万达广场投资有限公司	全资子公司	100.00	100.00	是
9	宜昌万达广场投资有限公司	全资子公司	100.00	100.00	是
10	福州万达广场投资有限公司	全资子公司	100.00	100.00	是
11	合肥万达广场商业发展有限公司	全资子公司	100.00	100.00	是
12	襄阳万达广场企业管理有限公司	全资子公司	100.00	100.00	是
13	成都金牛万达广场投资有限公司	全资子公司	100.00	100.00	是
14	宁波江北万达广场投资有限公司	全资子公司	100.00	100.00	是
15	绍兴柯桥万达广场投资有限公司	全资子公司	100.00	100.00	是
16	广州万达广场投资有限公司	全资子公司	100.00	100.00	是
17	郑州万达广场投资有限公司	全资子公司	100.00	100.00	是
18	大庆萨尔图万达广场投资有限公司	全资子公司	100.00	100.00	是
19	镇江万达广场投资有限公司	全资子公司	100.00	100.00	是
20	银川金凤万达广场投资有限公司	全资子公司	100.00	100.00	是
21	武汉经开万达广场投资有限公司	全资子公司	100.00	100.00	是
22	厦门湖里万达广场投资有限公司	全资子公司	100.00	100.00	是
23	长沙开福万达广场投资有限公司	全资子公司	100.00	100.00	是
24	泰州海陵万达广场投资有限公司	全资子公司	100.00	100.00	是
25	泉州浦西万达广场投资有限公司	全资子公司	100.00	100.00	是
26	常州新北万达广场投资有限公司	全资子公司	100.00	100.00	是
27	廊坊万达广场企业管理有限公司	全资子公司	100.00	100.00	是
28	重庆万州万达广场有限公司	全资子公司	100.00	100.00	是
29	上海宝山万达广场投资有限公司	控股子公司	65.00	65.00	是
30	南昌红谷滩万达广场投资有限公司	全资子公司	100.00	100.00	是
31	合肥天鹅湖万达广场投资有限公司	全资子公司	100.00	100.00	是

大连万达商业管理集团股份有限公司  
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序号	子公司名称	子公司类型	本公司合计持 股比例(%)	本公司合计享有 表决权比例(%)	是否合并报 表
32	廊坊万达学苑投资有限公司	全资子公司	100.00	100.00	是
33	晋江万达广场有限公司	全资子公司	100.00	100.00	是
34	漳州万达广场有限公司	全资子公司	100.00	100.00	是
35	抚顺万达广场有限公司	全资子公司	100.00	100.00	是
36	江阴万达广场投资有限公司	全资子公司	100.00	100.00	是
37	宁德万达广场有限公司	全资子公司	100.00	100.00	是
38	烟台芝罘万达广场有限公司	全资子公司	100.00	100.00	是
39	郑州二七万达广场有限公司	全资子公司	100.00	100.00	是
40	青岛李沧万达广场投资有限公司	全资子公司	100.00	100.00	是
41	兰州万达广场投资有限公司	全资子公司	100.00	100.00	是
42	长春宽城万达广场有限公司	全资子公司	100.00	100.00	是
43	芜湖万达广场有限公司	全资子公司	100.00	100.00	是
44	绵阳涪城万达广场有限公司	全资子公司	100.00	100.00	是
45	哈尔滨哈西万达广场有限公司	全资子公司	100.00	100.00	是
46	温州龙湾万达广场投资有限公司	全资子公司	100.00	100.00	是
47	莆田万达广场有限公司	全资子公司	100.00	100.00	是
48	东莞长安万达广场有限公司	全资子公司	100.00	100.00	是
49	潍坊万达广场有限公司	全资子公司	100.00	100.00	是
50	济宁太白路万达广场有限公司	全资子公司	100.00	100.00	是
51	宜兴万达广场有限公司	全资子公司	100.00	100.00	是
52	太仓万达广场投资有限公司	全资子公司	100.00	100.00	是
53	无锡惠山万达广场有限公司	全资子公司	100.00	100.00	是
54	天津河东万达商业运营管理有限公司	全资子公司	100.00	100.00	是
55	厦门集美万达广场有限公司	全资子公司	100.00	100.00	是
56	沈阳奥体万达广场有限公司	全资子公司	100.00	100.00	是
57	余姚万达广场投资有限公司	全资子公司	100.00	100.00	是
58	徐州万达广场有限公司	全资子公司	100.00	100.00	是
59	蚌埠万达广场有限公司	全资子公司	100.00	100.00	是
60	西安大明宫万达广场有限公司	全资子公司	100.00	100.00	是
61	赤峰万达广场有限公司	全资子公司	100.00	100.00	是
62	南京江宁万达广场有限公司	全资子公司	100.00	100.00	是
63	上海松江万达广场投资有限公司	全资子公司	100.00	100.00	是
64	丹东万达广场有限公司	全资子公司	100.00	100.00	是
65	广州增城万达广场有限公司	全资子公司	100.00	100.00	是
66	佛山南海万达广场有限公司	全资子公司	100.00	100.00	是

大连万达商业管理集团股份有限公司  
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67	满洲里万达广场有限公司	全资子公司	100.00	100.00	是
68	东莞东城万达广场投资有限公司	全资子公司	100.00	100.00	是
69	银川万达广场商业发展有限公司	全资子公司	100.00	100.00	是
70	银川西夏万达广场有限公司	全资子公司	100.00	100.00	是
71	马鞍山万达广场投资有限公司	全资子公司	100.00	100.00	是
72	南宁青秀万达广场投资有限公司	全资子公司	100.00	100.00	是
73	金华万达广场投资有限公司	全资子公司	100.00	100.00	是
74	常州武进万达广场投资有限公司	全资子公司	100.00	100.00	是
75	上海万达酒店投资有限公司	全资子公司	100.00	100.00	是
76	龙岩万达广场投资有限公司	全资子公司	100.00	100.00	是
77	营口万达广场投资有限公司	全资子公司	100.00	100.00	是
78	荆州万达广场发展有限公司	全资子公司	100.00	100.00	是
79	福清万达广场有限公司	全资子公司	100.00	100.00	是
80	齐齐哈尔万达广场投资有限公司	全资子公司	100.00	100.00	是
81	江门万达广场投资有限公司	全资子公司	100.00	100.00	是
82	安阳万达广场投资有限公司	全资子公司	100.00	100.00	是
83	杭州拱墅万达投资有限公司	全资子公司	100.00	100.00	是
84	温州平阳万达广场投资有限公司	全资子公司	100.00	100.00	是
85	鸡西万达广场投资有限公司	全资子公司	100.00	100.00	是
86	广元万达广场投资有限公司	全资子公司	100.00	100.00	是
87	上海金山万达广场投资有限公司	全资子公司	100.00	100.00	是
88	郑州金水万达投资有限公司	全资子公司	100.00	100.00	是
89	渭南万达广场投资有限公司	全资子公司	100.00	100.00	是
90	嘉兴万达广场投资有限公司	全资子公司	100.00	100.00	是
91	东营市万达商业管理有限公司	全资子公司	100.00	100.00	是
92	西宁万达广场投资有限公司	全资子公司	100.00	100.00	是
93	泰安万达广场投资有限公司	全资子公司	100.00	100.00	是
94	德州万达广场投资有限公司	全资子公司	100.00	100.00	是
95	内江万达广场投资有限公司	全资子公司	100.00	100.00	是
96	黄石万达广场投资有限公司	全资子公司	100.00	100.00	是
97	四平万达广场投资有限公司	全资子公司	100.00	100.00	是
98	阜阳万达广场投资有限公司	全资子公司	100.00	100.00	是
99	湛江开发区万达广场投资有限公司	全资子公司	100.00	100.00	是
100	柳州万达广场投资有限公司	全资子公司	100.00	100.00	是
101	广州萝岗万达广场有限公司	全资子公司	100.00	100.00	是

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102	重庆巴南万达实业有限公司	全资子公司	100.00	100.00	是
103	东莞厚街万达广场投资有限公司	全资子公司	100.00	100.00	是
104	漳州台商投资区万达广场投资有限公司	全资子公司	100.00	100.00	是
105	苏州吴中万达广场投资有限公司	全资子公司	100.00	100.00	是
106	亳州万达广场投资有限公司	全资子公司	100.00	100.00	是
107	南宁安吉万达广场投资有限公司	全资子公司	100.00	100.00	是
108	乌鲁木齐万达广场投资有限公司	全资子公司	100.00	100.00	是
109	南通万达广场有限公司	全资子公司	100.00	100.00	是
110	台州经开万达置业有限公司	全资子公司	100.00	100.00	是
111	成都万达酒店投资有限公司	全资子公司	100.00	100.00	是
112	荆门万达广场投资有限公司	全资子公司	100.00	100.00	是
113	广州南沙万达广场有限公司	全资子公司	100.00	100.00	是
114	义乌万达广场投资有限公司	全资子公司	100.00	100.00	是
115	宿州万达广场投资有限公司	全资子公司	100.00	100.00	是
116	上饶万达广场投资有限公司	全资子公司	100.00	100.00	是
117	济南高新万达广场置业有限公司	全资子公司	100.00	100.00	是
118	牡丹江万达广场投资有限公司	全资子公司	100.00	100.00	是
119	东莞虎门万达广场投资有限公司	全资子公司	100.00	100.00	是
120	呼和浩特万达广场置业有限公司	全资子公司	100.00	100.00	是
121	梅州万达地产有限公司	全资子公司	100.00	100.00	是
122	延吉万达广场投资有限公司	全资子公司	100.00	100.00	是
123	徐州万达广场置业有限公司	全资子公司	100.00	100.00	是
124	遂宁万达广场投资有限公司	全资子公司	100.00	100.00	是
125	昆山万达广场投资有限公司	全资子公司	100.00	100.00	是
126	合肥瑶海万达广场投资有限公司	全资子公司	100.00	100.00	是
127	常熟万达商业广场有限公司	全资子公司	100.00	100.00	是
128	诸暨万达广场投资有限公司	全资子公司	100.00	100.00	是
129	上海青浦万达茂投资有限公司	全资子公司	100.00	100.00	是
130	乐山万达广场实业有限公司	全资子公司	100.00	100.00	是
131	重庆市永川区万达广场商务服务有限公司	全资子公司	100.00	100.00	是
132	佛山三水万达置业有限公司	全资子公司	100.00	100.00	是
133	德阳万达广场实业有限公司	全资子公司	100.00	100.00	是
134	长春万达中心投资有限公司	全资子公司	100.00	100.00	是
135	南京万达茂投资有限公司	全资子公司	100.00	100.00	是
136	常德万达置业有限公司	全资子公司	100.00	100.00	是



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137	南平万达广场投资有限公司	全资子公司	100.00	100.00	是
138	成都青羊万达广场投资有限公司	全资子公司	100.00	100.00	是
139	三门峡万达广场投资有限公司	全资子公司	100.00	100.00	是
140	北京丰科万达广场有限公司	全资子公司	100.00	100.00	是
141	宜春万达广场投资有限公司	全资子公司	100.00	100.00	是
142	三明万达广场投资有限公司	全资子公司	100.00	100.00	是
143	郑州碧源万达广场投资有限公司	全资子公司	100.00	100.00	是
144	南宁江南万达广场投资有限公司	全资子公司	100.00	100.00	是
145	连云港万达广场投资有限公司	全资子公司	100.00	100.00	是
146	大连万达商业有限公司	全资子公司	100.00	100.00	是
147	成都双流万达广场投资有限公司	全资子公司	100.00	100.00	是
148	滨州万达广场投资有限公司	全资子公司	100.00	100.00	是
149	海口万达广场投资有限公司	全资子公司	100.00	100.00	是
150	六安万达企业管理有限公司	全资子公司	100.00	100.00	是
151	六安万达广场商业发展有限公司	全资子公司	100.00	100.00	是
152	营口鲅鱼圈万达广场投资有限公司	全资子公司	100.00	100.00	是
153	绍兴上虞万达广场商务服务有限公司	全资子公司	100.00	100.00	是
154	阜阳颍泉万达广场投资有限公司	全资子公司	100.00	100.00	是
155	湖州万达投资有限公司	全资子公司	100.00	100.00	是
156	烟台万达广场投资有限公司	全资子公司	100.00	100.00	是
157	万达(上海)股权投资基金管理有限公司	全资子公司	100.00	100.00	是
158	朝阳万达广场投资有限公司	全资子公司	100.00	100.00	是
159	清远清城万达广场有限公司	全资子公司	100.00	100.00	是
160	铜陵万达广场投资有限公司	全资子公司	100.00	100.00	是
161	扬州万达商业广场有限公司	全资子公司	100.00	100.00	是
162	吉林昌邑万达广场投资有限公司	全资子公司	100.00	100.00	是
163	大连普兰店万达广场投资有限公司	全资子公司	100.00	100.00	是
164	锦州万达广场投资有限公司	全资子公司	100.00	100.00	是
165	大连庄河万达广场投资有限公司	全资子公司	100.00	100.00	是
166	重庆綦江万达实业有限公司	全资子公司	100.00	100.00	是
167	包头九原万达广场投资有限公司	全资子公司	100.00	100.00	是
168	重庆北碚万达实业有限公司	全资子公司	100.00	100.00	是
169	惠州大亚湾万达广场投资有限公司	全资子公司	100.00	100.00	是
170	晋中万达商务服务有限公司	全资子公司	100.00	100.00	是
171	酒泉万达广场投资有限公司	全资子公司	100.00	100.00	是



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172	上海颀桥万达广场投资有限公司	全资子公司	100.00	100.00	是
173	寿光万达广场投资有限公司	全资子公司	100.00	100.00	是
174	贵阳万达投资有限公司	全资子公司	100.00	100.00	是
175	衡阳万达广场置业有限公司	全资子公司	100.00	100.00	是
176	鹤壁万达实业有限公司	全资子公司	100.00	100.00	是
177	阜新万达广场投资有限公司	全资子公司	100.00	100.00	是
178	石嘴山万达广场投资有限公司	全资子公司	100.00	100.00	是
179	常州溧阳万达广场投资有限公司	全资子公司	100.00	100.00	是
180	宣城万达广场投资有限公司	全资子公司	100.00	100.00	是
181	佛山金沙洲万达广场投资有限公司	全资子公司	100.00	100.00	是
182	曲靖万达广场投资有限公司	全资子公司	100.00	100.00	是
183	六盘水万达广场投资有限公司	全资子公司	100.00	100.00	是
184	杭州余杭万达广场置业有限公司	全资子公司	100.00	100.00	是
185	商丘万达广场投资有限公司	全资子公司	100.00	100.00	是
186	黄冈万达广场置业有限公司	全资子公司	100.00	100.00	是
187	淮北万达广场投资有限公司	全资子公司	100.00	100.00	是
188	重庆大渡口万达实业有限公司	全资子公司	100.00	100.00	是
189	泸州万达广场置业有限公司	全资子公司	100.00	100.00	是
190	重庆沙坪坝万达实业有限公司	全资子公司	100.00	100.00	是
191	眉山万达广场置业有限公司	全资子公司	100.00	100.00	是
192	广州新塘万达广场投资有限公司	全资子公司	100.00	100.00	是
193	许昌万达广场实业有限公司	全资子公司	100.00	100.00	是
194	江门万达商业有限公司	全资子公司	100.00	100.00	是
195	巢湖万达广场投资有限公司	全资子公司	100.00	100.00	是
196	玉林万达广场投资有限公司	全资子公司	100.00	100.00	是
197	运城万达商业综合体管理有限公司	全资子公司	100.00	100.00	是
198	邢台万达广场建设发展有限公司	全资子公司	100.00	100.00	是
199	宿迁万达广场投资有限公司	全资子公司	100.00	100.00	是
200	成都龙泉驿万达广场置业有限公司	全资子公司	100.00	100.00	是
201	武威万达广场置业有限公司	全资子公司	100.00	100.00	是
202	乌鲁木齐万达广场房地产置业有限公司	全资子公司	100.00	100.00	是
203	南昌青山湖万达广场置业有限公司	全资子公司	100.00	100.00	是
204	宜宾万达广场商业服务有限公司	全资子公司	100.00	100.00	是
205	榆林万达广场置业有限公司	全资子公司	100.00	100.00	是
206	万达商业地产（香港）有限公司	全资子公司	100.00	100.00	是

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

序号	子公司名称	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
207	贵港万达广场商业有限公司	全资子公司	100.00	100.00	是
208	商洛万达广场置业有限公司	全资子公司	100.00	100.00	是
209	攀枝花万达广场置业有限公司	全资子公司	100.00	100.00	是
210	汕头万达广场投资有限公司	全资子公司	100.00	100.00	是
211	鞍山万达广场置业有限公司	全资子公司	100.00	100.00	是
212	重庆涪陵万达实业有限公司	全资子公司	100.00	100.00	是
213	滁州万达广场投资有限公司	全资子公司	100.00	100.00	是
214	上海浦星万达广场商业管理有限公司	全资子公司	100.00	100.00	是
215	资阳万达实业有限公司	全资子公司	100.00	100.00	是
216	合肥北城万达广场投资有限公司	全资子公司	100.00	100.00	是
217	湘潭万达商业管理有限公司	全资子公司	100.00	100.00	是
218	北京京延万达商业管理有限公司	全资子公司	100.00	100.00	是
219	武汉东沙万达商业管理有限公司	全资子公司	100.00	100.00	是
220	南京溧水万达商业有限公司	全资子公司	100.00	100.00	是
221	太原万达商业有限公司	全资子公司	100.00	100.00	是
222	大连经开万达企业管理有限公司	全资子公司	100.00	100.00	是
223	长春汽开万达实业有限公司	全资子公司	100.00	100.00	是
224	成都郫都万达广场管理有限公司	全资子公司	100.00	100.00	是
225	绵阳经开万达实业有限公司	全资子公司	100.00	100.00	是
226	天津武清区万达商业有限公司	全资子公司	100.00	100.00	是
227	乌海万达实业有限公司	全资子公司	100.00	100.00	是
228	通辽万达实业有限公司	全资子公司	100.00	100.00	是
229	南宁万达商业有限公司	全资子公司	100.00	100.00	是
230	上海马桥万达广场商业管理有限公司	全资子公司	100.00	100.00	是
231	佳木斯万达实业有限公司	全资子公司	100.00	100.00	是
232	昆明万达实业有限公司	全资子公司	100.00	100.00	是
233	哈尔滨哈南万达商业有限公司	全资子公司	100.00	100.00	是
234	安溪万达实业有限公司	全资子公司	100.00	100.00	是
235	无锡新吴万达广场有限公司	全资子公司	100.00	100.00	是
236	天津东丽区万达商务服务有限公司	全资子公司	100.00	100.00	是
237	成都青白江万达广场管理有限公司	全资子公司	100.00	100.00	是
238	天津市蓟州区万达广场商业有限公司	全资子公司	100.00	100.00	是
239	霍尔果斯兰新万达广场有限公司	全资子公司	100.00	100.00	是
240	珠海万欣企业管理有限公司	全资子公司	100.00	100.00	是
241	珠海万达商业管理集团股份有限公司	控股子公司	78.81	78.81	是

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

序号	子公司名称	子公司类型	本公司合计持 股比例(%)	本公司合计享有 表决权比例(%)	是否合并报 表
242	北京西铁营万达广场商业管理有限公司	全资子公司	100.00	100.00	是
243	大连甘井子万达广场商业管理有限公司	全资子公司	100.00	100.00	是
244	北京槐房万达广场商业管理有限公司	全资子公司	100.00	100.00	是
245	北京怀柔万达广场商业管理有限公司	全资子公司	100.00	100.00	是
246	广州新塘万达广场商业管理有限公司	全资子公司	100.00	100.00	是
247	上海嘉定万达广场商业管理有限公司	全资子公司	100.00	100.00	是
248	泉州城东万达广场商业管理有限公司	全资子公司	100.00	100.00	是
249	广州黄埔万达广场商业管理有限公司	全资子公司	100.00	100.00	是
250	武汉东西湖万达广场商业管理有限公司	全资子公司	100.00	100.00	是
251	武汉盘龙城万达广场商业管理有限公司	全资子公司	100.00	100.00	是
252	北京乐多港万达广场商业管理有限公司	全资子公司	100.00	100.00	是
253	上海崇明万达广场商业管理有限公司	全资子公司	100.00	100.00	是
254	深圳万达广场商业管理有限公司	全资子公司	100.00	100.00	是
255	广州海珠万达广场商业管理有限公司	全资子公司	100.00	100.00	是
256	深圳龙岗区万达广场商业管理有限公司	全资子公司	100.00	100.00	是
257	北京东坝万达广场商业管理有限公司	全资子公司	100.00	100.00	是
258	福州白湖亭万达广场商业管理有限公司	全资子公司	100.00	100.00	是
259	福州高新区万达广场商业管理有限公司	全资子公司	100.00	100.00	是
260	佛山顺德万达广场商业管理有限公司	全资子公司	100.00	100.00	是
261	厦门灌口万达广场商业管理有限公司	全资子公司	100.00	100.00	是
262	天津滨海世纪大道万达广场商业管理有限公司	全资子公司	100.00	100.00	是
263	武汉四新万达广场商业管理有限公司	全资子公司	100.00	100.00	是
264	天津武清华北城万达广场商业管理有限公司	全资子公司	100.00	100.00	是
265	无锡高新万达广场商业管理有限公司	全资子公司	100.00	100.00	是
266	南宁万达茂乐园企业管理有限公司	全资子公司	100.00	100.00	是
267	上海万达茂乐园管理有限公司	全资子公司	100.00	100.00	是
268	南京万达茂乐园管理有限公司	全资子公司	100.00	100.00	是
269	武汉万达汉秀商业管理有限公司	全资子公司	100.00	100.00	是
270	延安红街红色文化旅游发展有限公司	全资子公司	100.00	100.00	是
271	深圳光明万达广场商业管理有限公司	全资子公司	100.00	100.00	是
272	武汉江汉云飞路万达广场商业管理有限公司	全资子公司	100.00	100.00	是
273	安宁万达广场投资有限公司	全资子公司	100.00	100.00	是
274	厦门星湖万达广场商业管理有限公司	全资子公司	100.00	100.00	是
275	厦门杏林万达商业有限公司	全资子公司	100.00	100.00	是

## (二)在合营安排或联营企业中的权益

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 (%)	会计处理方法
北京万华联达商业发展有限公司	武汉	北京市	企业管理 ; 经济贸易咨询等	40.00	权益法
JOY Parking INC.	北京市	北京市	计算机系统服务等	42.35	权益法
上海迈外迪网络科技有限公司	上海市	上海市	互联网信息服务等	38.75	权益法
上海海鼎信息工程股份有限公司	上海市	上海市	计算机网络工程等	29.95	权益法
上海海鼎信息科技有限公司	上海市	上海市	计算机网络工程等	6.45	权益法

注：JOY Parking INC.、上海迈外迪网络科技有限公司、上海海鼎信息工程股份有限公司、上海海鼎信息科技有限公司系上海丙晟科技有限公司的联营公司，上表列示的持股比例为上海丙晟科技有限公司对该等联营公司的直接持股比例。

### 1. 重要合营企业、联营企业的主要财务信息

项目	2022年6月30日/2022年1-6月			
	北京万华联达商业发展有限公司	JOY Parking INC.	上海迈外迪网络科技有限公司	上海海鼎信息工程股份有限公司
流动资产	2,182,259,081.88	196,890,783.54	305,663,501.92	99,253,005.85
非流动资产	7,044,517.07	61,665,804.93	4,522,834.44	27,329,739.92
资产合计	2,189,303,598.95	258,556,588.47	310,186,336.36	126,582,745.77
流动负债	743,403,849.50	550,155,237.29	28,147,470.58	96,894,570.46
非流动负债	1,471,769,624.18	306,108.05	-	-
负债合计	2,215,173,473.68	550,461,345.34	28,147,470.58	96,894,570.46
归母净资产	-25,869,874.73	-286,129,603.39	281,339,940.48	29,688,175.31
按持股比例计算的净资产份额	-10,347,949.89	-121,175,887.04	109,019,226.94	25,100,133.21
调整事项（注）		589,990,897.74	787,920,885.36	217,041,445.37
对联营企业权益投资的账面价值		468,815,010.71	896,940,112.30	242,141,578.58
营业收入		69,401,995.03	34,462,056.96	75,464,929.85
财务费用	28,868,162.50	93,391.55	-2,808,056.82	-27,365.98
所得税费用		12,525.46	-	-
归母净利润	-28,868,967.10	-31,525,227.40	-26,568,046.97	-23,016,595.34
归母综合收益总额	-28,868,967.10	-31,525,227.40	-26,568,046.97	-23,016,595.34
企业本期收到的来自联营企业的股利				

### 2. 不重要的合营企业和联营企业的财务信息

项目	万达信息科技有限公司
	2022年6月30日/2022年1-6月
合/联营企业投资账面价值合计	33.16

项目	万达信息科技有限公司
	2022年6月30日/2022年1-6月
下列各项按持股比例计算的合计数	
净利润	
其他综合收益	-1.48
综合收益总额	-1.48

## 九、与金融工具相关的风险披露

本公司的经营活动会面临各种金融风险：信用风险、流动风险和市场风险（主要为汇率风险和利率风险）。本公司整体的风险管理计划针对金融市场的不可预见性，力求减少对公司财务业绩的潜在不利影响。

### （一）信用风险

信用风险是指交易对手未能履行合同义务而导致本公司产生财务损失的风险。本公司并无集中的信用风险。本公司持有的货币资金，主要存放于境内外信誉良好的商业银行，管理层认为这些商业银行具备较高信誉和资产状况，存在较低的信用风险。

对于应收账款、其他应收款、受限货币资金、现金及现金等价物的账面价值代表本公司就其金融资产所承受的最高信用风险。本公司无其他附有重大信用风险的金融资产。

除附注十二（一）、（四）所列示的本公司为非关联方提供的借款担保以及为商品房承购人提供的银行抵押贷款担保外，本公司没有提供任何其他可能令本公司承受信用风险的担保。

### （二）流动性风险

本公司持续监控公司短期和长期的资金需求，以确保维持充裕的现金储备；同时持续监控是否符合借款协议的规定，从主要金融机构获得提供足够备用资金的承诺，以满足短期和长期的资金需求，保持利用银行贷款融资的持续性与灵活性的平衡。

截止 2022 年 6 月 30 日，本公司未折现付款（含预计支付的利息）计算的金融负债的到期情况列示如下：

项目	2022 年 6 月 30 日				
	1 年以内	1-2 年	2-5 年	5 年以上	合计
短期借款	3,531,957,780.56				3,531,957,780.56
应付账款	9,247,587,325.17	2,652,884,448.19	1,329,971,018.60		13,230,442,791.96
租赁负债	252,162,749.38	12,868,895,202.21			13,121,057,951.59
其他应付款	14,728,911,165.81	322,732,387.34	66,897,520.94		15,118,541,074.09



项目	2022年6月30日				
	1年以内	1-2年	2-5年	5年以上	合计
长期借款	10,448,492,565.85	12,496,595,507.89	48,570,699,882.83	43,008,946,698.41	114,524,734,654.98
应付债券	11,591,184,275.80	20,718,572,026.63	10,188,448,277.78		42,498,204,580.21
其他非流动负债	126,908,955.98	103,817,911.96	1,610,319,489.79		1,841,046,357.73
小计	49,927,204,818.55	49,163,497,484.22	61,766,336,189.94	43,008,946,698.41	203,865,985,191.12

### (三)市场风险

#### 1. 外汇风险

本公司的主要经营位于中国境内，主要业务以人民币结算。公司存在部分境外投资，本公司对境外投资实体的所面临的外汇波动风险进行持续性监控，以最大程度降低面临的外汇风险。

#### 2. 利率风险

本公司的利率风险主要产生于银行借款。浮动利率的金融负债使本公司面临现金流量利率风险，固定利率的金融负债使本公司面临公允价值利率风险。本公司根据当时的市场环境来决定固定利率及浮动利率合同的相对比例。

本公司持续监控公司利率水平。利率上升会增加新增带息债务的成本以及本公司尚未付清的以浮动利率计息的带息债务的利息支出，并对本公司的财务业绩产生重大的不利影响，管理层会依据最新的市场状况及时做出调整。

截止 2022 年 6 月 30 日，如果以浮动利率计算的借款利率上升或下降 100 个基点，而其他因素保持不变，本公司的利息支出会增加或减少约 7.94 亿元。

### 十、公允价值

#### (一) 以公允价值计量的资产

本公司按公允价值三个层次列示以公允价值计量的金融资产和投资性房地产于资产负债表日的账面价值。公允价值整体归类于三个层次时，依据的是公允价值计量时使用的各重要输入值所属三个层次中的最低层次。三个层次的定义如下：

第 1 层次：是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；

第 2 层次：是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第二层次输入值包括：1) 活跃市场中类似资产或负债的报价；2) 非活跃市场中相同或类似资产或负债的报价；3) 除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率和收益率曲线、隐含波动率和信用利差等；4) 市场验证的输入值等。



第3层次：是相关资产或负债的不可观察输入值。

公司将自用资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。

## （二）期末公允价值计量

项目	2022年6月30日公允价值			
	第1层次	第2层次	第3层次	合计
交易性金融资产			34,143,003,808.25	34,143,003,808.25
其他权益工具投资			600,840,998.43	600,840,998.43
一年内到期的非流动资产			5,847,945.21	5,847,945.21
投资性房地产			451,721,220,000.00	451,721,220,000.00
合计			486,470,912,751.89	486,470,912,751.89

关于期末本公司确定投资性房地产的相关参数详见附注六、注释17。

## 十一、关联方及关联交易

### （一）本企业的母公司情况

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质	注册资本（万元）	对本公司的持股比例	对本公司的表决权比例	本公司最终控制方	社会统一信用代码证
大连万达集团股份有限公司	母公司	股份公司	大连市西岗区长江路539号	王健林	商业地产、酒店、百货、电影院线等产业的投资及经营管理	100,000.00	44.34%	44.34%	王健林	91210200241281392F

### （二）本公司的子公司情况

本公司的子公司情况详见附注八（一）在子公司中的权益。

### （三）本公司的合营和联营企业情况

本公司重要的合营或联营企业详见附注八（二）在合营安排或联营企业中的权益。

### （四）其他关联方情况

关联方名称	与本公司的关系
1.北京万达文化产业集团有限公司及所属公司	
北京万达文化产业集团有限公司	受控股股东控制的公司
(1)北京万达投资有限公司所属公司	
a.院线板块	
蚌埠万达国际电影城有限公司	最终控制人的控股公司
北京万达传媒有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
北京万达国际电影城有限公司	最终控制人的控股公司
北京影时光电子商务有限公司	最终控制人的控股公司
成都万达国际电影城有限公司	最终控制人的控股公司
大连万达国际电影城有限公司	最终控制人的控股公司
东莞市万达国际电影有限公司	最终控制人的控股公司
福建省万达电影城有限公司	最终控制人的控股公司
广州万达国际电影城有限公司	最终控制人的控股公司
广州增城新塘万达电影城有限公司	最终控制人的控股公司
贵阳万达电影城有限公司	最终控制人的控股公司
哈尔滨万达国际电影城有限公司	最终控制人的控股公司
海口万达国际电影城有限公司	最终控制人的控股公司
邯郸市万达电影城有限公司	最终控制人的控股公司
杭州拱墅万达电影城有限公司	最终控制人的控股公司
合肥万达国际电影城有限公司	最终控制人的控股公司
呼和浩特万达国际电影城有限公司	最终控制人的控股公司
湖北银兴酷映影城管理有限公司	最终控制人的控股公司
惠州万达国际电影城有限公司	最终控制人的控股公司
霍尔果斯万达影院技术服务有限公司	最终控制人的控股公司
济南万达国际电影城有限公司	最终控制人的控股公司
昆明万达电影城有限公司	最终控制人的控股公司
拉萨万达电影城有限公司	最终控制人的控股公司
兰州万达国际电影城有限公司	最终控制人的控股公司
绵阳万达电影城有限公司	最终控制人的控股公司
南昌万达国际电影城有限公司	最终控制人的控股公司
南京万达电影城有限公司	最终控制人的控股公司
南京万达茂电影城有限公司	最终控制人的控股公司
南宁万达国际电影城有限公司	最终控制人的控股公司
南通万达电影城有限公司	最终控制人的控股公司
宁波万达国际电影城有限公司	最终控制人的控股公司
青岛万达国际电影城有限公司	最终控制人的控股公司
厦门集美万达电影城有限公司	最终控制人的控股公司
厦门万达国际电影城有限公司	最终控制人的控股公司
汕头市万达电影城有限公司	最终控制人的控股公司
上海江桥万达电影城有限公司	最终控制人的控股公司
上海金山万达电影城有限公司	最终控制人的控股公司
上海青浦万达电影城有限公司	最终控制人的控股公司

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

关联方名称	与本公司的关系
上海松江万达电影城有限公司	最终控制人的控股公司
上海万达国际电影城有限公司	最终控制人的控股公司
上海颀桥万达电影城有限公司	最终控制人的控股公司
深圳万达电影城有限公司	最终控制人的控股公司
沈阳万达国际电影城有限公司	最终控制人的控股公司
石家庄万达电影城有限公司	最终控制人的控股公司
四川万达影院管理有限公司	最终控制人的控股公司
太原万达电影城有限公司	最终控制人的控股公司
天津万达传媒有限公司	最终控制人的控股公司
天津万达国际电影城有限公司	最终控制人的控股公司
万达电影股份有限公司	最终控制人的控股公司
万达影视传媒有限公司	最终控制人的控股公司
乌鲁木齐万达电影城有限公司	最终控制人的控股公司
武汉万达国际电影城有限公司	最终控制人的控股公司
西安万达国际电影城有限公司	最终控制人的控股公司
西宁万达电影城有限公司	最终控制人的控股公司
徐州万达电影城有限公司	最终控制人的控股公司
宜昌万达电影城有限公司	最终控制人的控股公司
银川金凤万达电影城有限公司	最终控制人的控股公司
长春万达国际电影城有限公司	最终控制人的控股公司
长沙万达国际电影城有限公司	最终控制人的控股公司
郑州万达电影城有限公司	最终控制人的控股公司
重庆万达国际电影城有限公司	最终控制人的控股公司
无锡万达国际电影城有限公司	最终控制人的控股公司
淮安万达国际电影城有限公司	最终控制人的控股公司
无锡政和电影城有限公司	最终控制人的控股公司
万达电影财务服务（天津）有限责任公司	最终控制人的控股公司
(2)北京万达文旅规划设计院有限公司	最终控制人的控股公司
(3)北京万达主题娱乐文化有限公司	最终控制人的控股公司
(4)成都万达文旅项目管理有限公司	最终控制人的控股公司
(5)霍尔果斯万达教育科技有限公司及所属公司	
(6)万达体育有限公司及所属公司	
广州万达体育发展有限公司	最终控制人的控股公司
万达体育有限公司	最终控制人的控股公司
(7)万达儿童文化发展有限公司	最终控制人的控股公司
(8)南宁万达茂文化产业有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
(9)青岛贵宾楼资产管理有限公司	最终控制人的控股公司
(10)南京万达乐园文化产业有限公司	最终控制人的控股公司
2.万达宝贝王集团有限公司及所属公司	
安阳万达儿童娱乐有限公司	最终控制人的控股公司
包头万达儿童娱乐有限公司	最终控制人的控股公司
北京京通万达儿童娱乐有限公司	最终控制人的控股公司
滨州万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
亳州万达儿童娱乐有限公司	最终控制人的控股公司
常德万达儿童娱乐有限公司	最终控制人的控股公司
常州新北万达儿童娱乐有限公司	最终控制人的控股公司
朝阳万达儿童娱乐有限公司	最终控制人的控股公司
成都青羊万达儿童娱乐有限公司	最终控制人的控股公司
成都蜀都万达儿童娱乐有限公司	最终控制人的控股公司
大连经开万达儿童娱乐有限公司	最终控制人的控股公司
德阳万达儿童娱乐有限公司	最终控制人的控股公司
德州万达儿童娱乐有限公司	最终控制人的控股公司
东莞东城万达儿童娱乐有限公司	最终控制人的控股公司
东营大连万达儿童娱乐有限公司	最终控制人的控股公司
阜阳颍州万达儿童娱乐有限公司	最终控制人的控股公司
广元万达儿童娱乐有限公司	最终控制人的控股公司
广州万达儿童娱乐有限公司	最终控制人的控股公司
广州增城万达宝贝王乐园有限公司	最终控制人的控股公司
贵阳万达宝贝王游乐有限公司	最终控制人的控股公司
桂林高新万达儿童娱乐有限公司	最终控制人的控股公司
哈尔滨万达儿童娱乐有限公司	最终控制人的控股公司
海口万达儿童娱乐有限公司	最终控制人的控股公司
杭州万达儿童游乐有限公司	最终控制人的控股公司
合肥万达儿童娱乐有限公司	最终控制人的控股公司
呼和浩特万达宝贝王乐园有限公司	最终控制人的控股公司
湖北黄石万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
湖州万达儿童娱乐有限公司	最终控制人的控股公司
淮安万达儿童娱乐有限公司	最终控制人的控股公司
鸡西万达儿童娱乐有限公司	最终控制人的控股公司
济南万达儿童娱乐有限公司	最终控制人的控股公司
佳木斯万达儿童娱乐有限公司	最终控制人的控股公司
嘉兴万达儿童娱乐有限公司	最终控制人的控股公司

关联方名称	与本公司关系
江门万达儿童娱乐有限公司	最终控制人的控股公司
晋江万达儿童娱乐有限公司	最终控制人的控股公司
荆门万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
酒泉万达儿童娱乐有限公司	最终控制人的控股公司
昆明万达儿童娱乐有限公司	最终控制人的控股公司
兰州万达宝贝王乐园有限公司	最终控制人的控股公司
廊坊市万达儿童娱乐有限公司	最终控制人的控股公司
乐山万达儿童娱乐有限公司	最终控制人的控股公司
连云港万达儿童娱乐有限公司	最终控制人的控股公司
柳州万达儿童娱乐有限公司	最终控制人的控股公司
六安万达儿童娱乐有限公司	最终控制人的控股公司
龙岩万达儿童娱乐有限公司	最终控制人的控股公司
洛阳万达儿童娱乐有限公司	最终控制人的控股公司
马鞍山万达儿童娱乐有限公司	最终控制人的控股公司
梅州万达儿童娱乐有限公司	最终控制人的控股公司
牡丹江万达儿童娱乐有限公司	最终控制人的控股公司
南昌万达儿童娱乐有限公司	最终控制人的控股公司
南京江宁万达儿童娱乐有限公司	最终控制人的控股公司
南宁安吉万达儿童娱乐有限公司	最终控制人的控股公司
南通港闸万达儿童娱乐有限公司	最终控制人的控股公司
内江万达儿童娱乐有限公司	最终控制人的控股公司
宁波江北万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
宁德万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
盘锦万达儿童娱乐有限公司	最终控制人的控股公司
莆田万达儿童娱乐有限公司	最终控制人的控股公司
齐齐哈尔万达儿童娱乐有限公司	最终控制人的控股公司
青岛万达儿童娱乐有限公司	最终控制人的控股公司
清远万达儿童娱乐有限公司	最终控制人的控股公司
三门峡万达儿童娱乐有限公司	最终控制人的控股公司
三明万达儿童娱乐有限公司	最终控制人的控股公司
厦门集美万达儿童娱乐有限公司	最终控制人的控股公司
上海江桥万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海金山万达儿童娱乐有限公司	最终控制人的控股公司
上海浦江万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海松江富林万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海杨浦万达宝贝王儿童娱乐有限公司	最终控制人的控股公司



关联方名称	与本公司的关系
上海周浦万达儿童室内游乐有限公司	最终控制人的控股公司
上饶市万达儿童娱乐有限公司	最终控制人的控股公司
绍兴上虞万达儿童娱乐有限公司	最终控制人的控股公司
沈阳奥体万达儿童娱乐有限公司	最终控制人的控股公司
沈阳北一路万达儿童娱乐有限公司	最终控制人的控股公司
沈阳沈北宝贝王乐园有限公司	最终控制人的控股公司
沈阳铁西万达儿童娱乐有限公司	最终控制人的控股公司
十堰万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
石家庄万达宝贝王文化娱乐有限公司	最终控制人的控股公司
四平万达儿童娱乐有限公司	最终控制人的控股公司
苏州吴中万达儿童娱乐有限公司	最终控制人的控股公司
宿州万达儿童娱乐有限公司	最终控制人的控股公司
遂宁万达儿童娱乐有限公司	最终控制人的控股公司
台州经开万达儿童娱乐有限公司	最终控制人的控股公司
太原龙湖万达儿童娱乐有限公司	最终控制人的控股公司
泰安万达儿童娱乐有限公司	最终控制人的控股公司
唐山路南万达儿童娱乐有限公司	最终控制人的控股公司
通辽万达儿童娱乐有限公司	最终控制人的控股公司
万达儿童娱乐(霍尔果斯)有限公司	最终控制人的控股公司
渭南万达儿童娱乐有限公司	最终控制人的控股公司
乌海万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
乌鲁木齐万达儿童娱乐有限公司	最终控制人的控股公司
无锡滨湖万达儿童娱乐有限公司	最终控制人的控股公司
芜湖万达儿童娱乐有限公司	最终控制人的控股公司
武汉汉街万达儿童娱乐有限公司	最终控制人的控股公司
西安万达儿童娱乐有限公司	最终控制人的控股公司
西宁万达儿童娱乐有限公司	最终控制人的控股公司
湘潭万达儿童娱乐有限公司	最终控制人的控股公司
襄阳万达儿童娱乐有限公司	最终控制人的控股公司
徐州万达儿童娱乐有限公司	最终控制人的控股公司
烟台芝罘万达儿童娱乐有限公司	最终控制人的控股公司
延吉万达儿童娱乐有限公司	最终控制人的控股公司
宜昌万达儿童娱乐有限公司	最终控制人的控股公司
宜春万达儿童娱乐有限公司	最终控制人的控股公司
宜兴万达儿童娱乐有限公司	最终控制人的控股公司
义乌万达儿童娱乐有限公司	最终控制人的控股公司



关联方名称	与本公司的关系
营口万达儿童娱乐有限公司	最终控制人的控股公司
湛江万达儿童娱乐有限公司	最终控制人的控股公司
长春万达儿童娱乐有限公司	最终控制人的控股公司
长沙开福万达儿童娱乐有限公司	最终控制人的控股公司
镇江润州万达儿童娱乐有限公司	最终控制人的控股公司
郑州二七区万达儿童娱乐有限公司	最终控制人的控股公司
重庆市綦江区万达儿童娱乐有限公司	最终控制人的控股公司
重庆万州万达儿童娱乐有限公司	最终控制人的控股公司
珠海万达宝贝王品牌管理有限公司	最终控制人的控股公司
资阳万达儿童娱乐有限公司	最终控制人的控股公司
海口万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
3.上海万达网络金融服务有限公司及所属公司	
快钱支付清算信息有限公司	最终控制人的控股公司
上海新飞凡电子商务有限公司	最终控制人的控股公司
4.万达地产集团有限公司及所属公司	
建湖万达房地产开发有限公司	最终控制人的控股公司
长春北方影都酒店投资有限公司	最终控制人的控股公司
潮州万达城兴旺酒店投资有限公司	最终控制人的控股公司
贵州天阶万达地产开发有限公司	最终控制人的控股公司
亳州万达置业有限公司	最终控制人的控股公司
安宁万达地产开发有限公司	最终控制人的控股公司
安庆万达置业有限公司	最终控制人的控股公司
蚌埠市淮上区万达广场开发有限公司	最终控制人的控股公司
北京万达项目管理有限公司	最终控制人的控股公司
亳州市谯城区万达地产开发有限公司	最终控制人的控股公司
潮州万达城吉祥酒店投资有限公司	最终控制人的控股公司
潮州万达城投资有限公司	最终控制人的控股公司
成都郫县万达广场投资有限公司	最终控制人的控股公司
成都青白江万达广场置业有限公司	最终控制人的控股公司
成都天府万达置业有限公司	最终控制人的控股公司
赤峰松山万达地产开发有限公司	最终控制人的控股公司
赤峰万达地产发展有限公司	最终控制人的控股公司
大连万达体育文化旅游开发有限公司	最终控制人的控股公司
大连小窑湾万达地产开发有限公司	最终控制人的控股公司
贵阳云岩万达地产开发有限公司	最终控制人的控股公司
贵阳云岩万达实业有限公司	最终控制人的控股公司

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

关联方名称	与本公司的关系
桂林临桂万达房地产开发有限公司	最终控制人的控股公司
海安万达地产开发有限公司	最终控制人的控股公司
杭州富阳万达置业有限公司	最终控制人的控股公司
河源万达地产发展有限公司	最终控制人的控股公司
呼和浩特万达地产开发有限公司	最终控制人的控股公司
呼和浩特御江房地产开发有限公司	最终控制人的控股公司
黄石万达地产置业有限公司	最终控制人的控股公司
济南万达地产开发有限公司	最终控制人的控股公司
兰州万达城酒店投资有限公司	最终控制人的控股公司
兰州万达城开发有限公司	最终控制人的控股公司
茂名万达地产开发有限公司	最终控制人的控股公司
绵阳经开万达广场投资有限公司	最终控制人的控股公司
南京溧水万达广场有限公司	最终控制人的控股公司
南宁万达茂投资有限公司	最终控制人的控股公司
内江万达文化旅游置业有限公司	最终控制人的控股公司
泉州安溪万达广场投资有限公司	最终控制人的控股公司
仁寿万达广场置业有限公司	最终控制人的控股公司
上海泥城万达置业有限公司	最终控制人的控股公司
上海万达物业服务有限公司	最终控制人的控股公司
沈阳河滨万达地产发展有限公司	最终控制人的控股公司
沈阳全运万达广场投资有限公司	最终控制人的控股公司
沈阳市蒲河万达地产开发有限公司	最终控制人的控股公司
十堰万商置业有限公司	最终控制人的控股公司
台山万达地产开发有限公司	最终控制人的控股公司
天津市蓟州万达地产置业有限公司	最终控制人的控股公司
天水南站万达地产开发有限公司	最终控制人的控股公司
天水万达地产开发有限公司	最终控制人的控股公司
威海万达房地产发展有限公司	最终控制人的控股公司
乌海万达广场投资有限公司	最终控制人的控股公司
乌鲁木齐万达地产开发有限公司	最终控制人的控股公司
梧州高旺万达置业有限公司	最终控制人的控股公司
武汉万达东湖置业有限公司	最终控制人的控股公司
西宁万达地产置业有限公司	最终控制人的控股公司
湘潭万达广场投资有限公司	最终控制人的控股公司
延安万达城置业有限公司	最终控制人的控股公司
延安万达地产开发有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
宜昌经开万达置业有限公司	最终控制人的控股公司
玉环万达置业有限公司	最终控制人的控股公司
长春北方影都影视文化产业投资有限公司	最终控制人的控股公司
肇庆万达度假区凤凰酒店投资有限公司	最终控制人的控股公司
肇庆万达度假区投资有限公司	最终控制人的控股公司
重庆市江津区万达房地产开发有限公司	最终控制人的控股公司
舟山万达置业有限公司	最终控制人的控股公司
周口万达地产置业有限公司	最终控制人的控股公司
5.深圳迪迅实业有限公司	最终控制人的控股公司
6.万达汽车科技服务有限公司及其附属公司	
万达汽车科技服务有限公司	最终控制人的控股公司
北京万达汽车科技服务有限公司	最终控制人的控股公司
贵阳万达汽车科技服务有限公司	最终控制人的控股公司
长春万达汽车科技服务有限公司	最终控制人的控股公司
长沙万达汽车科技服务有限公司	最终控制人的控股公司
万达汽车科技服务(南京)有限公司	最终控制人的控股公司
太原万达汽车科技有限公司	最终控制人的控股公司
银川万达汽车科技有限公司	最终控制人的控股公司
万达汽车科技服务(南京)有限公司	最终控制人的控股公司
7.Legend Pictures, LLC	最终控制人的控股公司
8.其他公司	
苏宁易购集团股份有限公司	报告期内曾对母公司有重大影响的投资方
武汉联颐达商业管理有限公司	具有重大影响的参股公司
广州市番禺信息技术投资发展有限公司	子公司少数股东
陕西祥和庭置业有限公司	本公司子公司的少数股东
上海万达汽车文化有限公司	最终控制人的控股公司

#### (五)关联方交易

存在控制关系且已纳入本公司合并财务报表范围的子公司,其相互间交易及母子公司交易已作抵销。

关联交易定价原则:按市场公允价值定价。

##### 1. 向关联方转让资产:无

##### 2. 购买关联方资产

单位:万元

关联方	关联交易内容	关联交易类型	关联交易定价方式	2022年1-6月	2021年1-6月
万达地产集团	赤峰松山万达广场商务服务有限公司	股权交易	参照评估值		994.93
万达地产集团	黄石万达商务咨询服务有限公司	股权交易	协议价		0.00
万达地产集团	安庆万达商业有限公司	股权交易	参照评估值		1,000.00
大连万达集团股份有限公司	购买资产	实物交易	协议价		811.71

(1) 2021年5月19日,本公司与万达地产集团有限公司签署《股权转让协议之补充协议》,本公司以9,949,330.63元价格受让万达地产集团有限公司持有赤峰松山万达广场商务服务有限公司100%股权。

(2) 2021年2月19日,本公司与万达地产集团有限公司签署《股权转让协议之补充协议》,本公司以0.00元价格受让万达地产集团有限公司持有黄石万达商务咨询服务有限公司100%股权。

(3) 2021年2月19日,本公司与万达地产集团有限公司签署《股权转让协议之补充协议》,本公司以10,000,000.00元价格受让万达地产集团有限公司持有安庆万达商业有限公司100%股权。

(4) 2021年4月25日,本公司与大连万达集团股份有限公司签署《计算机软件著作权转让协议》,以交易价格8,117,086.00元从大连万达集团股份有限公司购买计算机软件。

### 3. 向关联方采购货物

单位:万元

关联方名称	2022年1-6月	2021年1-6月
1.北京万达文化产业集团有限公司及所属公司	6.70	7.77
2.万采互联供应链科技(广东)有限公司	7,767.26	14,983.25

### 4. 接受关联方劳务

单位:万元

关联方名称	2022年1-6月	2021年1-6月
万达集团	2.08	1.27
1.北京万达文化产业集团有限公司及所属公司	56.22	44.87
2.上海万达网络金融服务有限公司所属公司	1,517.50	2,103.59
3.万达宝贝王集团有限公司及所属公司	7.55	
4.上海丙晟科技有限公司		256.30
5.其他公司		1.68

### 5. 向关联方提供劳务

### 1) 商业及物业管理

单位：万元

关联方名称	定价方式	2022年1-6月		2021年1-6月	
		金额	占期间提供劳务百分比(%)	金额	占期间提供劳务百分比(%)
万达集团	市场价	89.36	0.01	89.36	0.01
1.北京万达文化产业集团有限公司及所属公司	市场价	31,731.50	3.72	23,065.94	3.10
2.万达地产集团有限公司及所属公司	市场价	2,047.15	0.24	2,341.49	0.32
3.万达宝贝王集团有限公司及所属公司	市场价	9,799.94	1.15	8,419.56	1.16
4.万达汽车科技服务有限公司及其附属公司	市场价	166.87	0.02		
5.其他公司	市场价	4,306.39	0.51	9,711.58	1.33

### 6. 向关联方收取租金收入

单位：万元

关联方名称	定价方式	2022年1-6月		2021年1-6月	
		金额	占期间提供劳务百分比(%)	金额	占期间提供劳务百分比(%)
万达集团	市场价	318.97	0.02	317.13	0.02
1.北京万达文化产业集团有限公司及所属公司	市场价	15,351.63	1.10	22,557.37	1.64
2.万达地产集团有限公司及所属公司	市场价	1,853.50	0.13	1,132.56	0.08
3.万达宝贝王集团有限公司及所属公司	市场价	12,152.58	0.87	13,751.96	0.75
4.万达汽车科技服务有限公司及其附属公司	市场价	182.77	0.01		
5.其他公司	市场价	28,428.98	2.03	65,129.39	3.82

### 7. 提供委托管理服务

单位：万元

关联方名称	定价方式	2022年1-6月	2021年1-6月
1.万达地产集团有限公司及所属公司	市场价	1,417.88	

### 8. 提供其他劳务

单位：万元

关联方名称	2022年1-6月	2021年1-6月
万达集团	22.95	
1.北京万达文化产业集团有限公司及所属公司	138.17	64.52
2.万达地产集团有限公司及所属公司	1,469.39	4,114.72
3.万达宝贝王集团有限公司及所属公司	1.92	1.84
4.上海丙晟科技有限公司		15.49

### 9. 关联方资金往来

(1) 关联方向本公司提供资金

关联方名称	关联方向本公司提供资金余额(万元)	
	2022年6月30日	2021年12月31日
Legend Pictures, LLC	8,136.50	8,606.40

(2) 本公司向关联方提供资金

关联方名称	本公司向关联方提供资金余额(万元)	
	2022年6月30日	2021年12月31日
广州市番禺信息技术投资发展有限公司	775.00	775.00

10. 电子支付结算业务在途资金

关联方	2022年6月30日存款余额(万元)
快钱支付清算信息有限公司	2,096.77

11. 关联方往来款项余额

单位：万元

项目	2022年6月30日		2021年12月31日	
	账面余额	坏账准备	账面余额	坏账准备
<b>应收账款</b>	19,620.01	147.58	35,524.52	23,771.18
万达集团	32.97			
北京万达文化产业集团有限公司所属公司	2,805.52	16.38	2,416.32	23.85
万达地产集团股份有限公司及所属公司	13,789.95	130.69	4,774.48	44.8
万达宝贝王集团有限公司及所属公司	2,991.57	0.51	3,670.75	0.56
其他公司			24,662.97	23,701.97
<b>其他应收款</b>	244,870.85	1,917.59	296,843.25	104.23
北京万达文化产业集团有限公司及所属公司	8.12		14.15	
上海万达网络金融服务有限公司及所属公司	36.51		36.51	
万达地产集团股份有限公司及所属公司	206,471.26		221,830.32	5.19
万达宝贝王集团有限公司及所属公司	5.07	0.10	1.52	0.02
其他公司	38,349.89	1,917.49	74,960.75	99.02

续：

单位：万元

项目	2022年6月30日	2021年12月31日
<b>预付账款</b>	1,383.77	1,598.81
北京万达文化产业集团有限公司旗下公司	59.55	99.33
万采互联供应链科技(广东)有限公司	1,289.68	1,342.04
万达地产集团有限公司及所属公司	16.62	
其他公司	17.92	157.44



项目	2022年6月30日	2021年12月31日
<b>应付账款</b>	15,236.26	17,969.44
万达地产集团有限公司及所属公司	63.92	672.35
万采互联供应链科技(广东)有限公司	14,651.81	15,419.27
万达宝贝王集团有限公司及所属公司	1.73	21.39
其他公司	518.80	1,856.43
<b>预收账款</b>	2,148.17	3,237.72
万达集团	13.94	12.46
北京万达文化产业集团有限公司及所属公司	123.97	49.5
万达地产集团有限公司及所属公司	35.42	
万达宝贝王集团有限公司及所属公司	1,904.60	2,193.29
万达汽车科技服务有限公司及其附属公司	70.24	
其他公司		982.47
<b>合同负债</b>	7,314.35	11,916.73
北京万达文化产业集团有限公司及所属公司	5,125.70	9,707.23
上海万达网络金融服务有限公司及所属公司	9.47	
万达地产集团有限公司及所属公司	64.07	9.32
万达宝贝王集团有限公司及所属公司	2,075.67	1,824.97
万达汽车科技服务有限公司及其附属公司	39.44	
其他公司		375.21
<b>其他应付款</b>	99,225.71	86,673.07
万达集团	36,440.09	
北京万达文化产业集团有限公司及所属公司	1,114.57	3,141.27
上海万达网络金融服务有限公司及所属公司	36.15	0.07
万达地产集团有限公司及所属公司	167.26	11,557.66
万采互联供应链科技(广东)有限公司	81.00	
万达宝贝王集团有限公司及所属公司	2,160.82	1,719.46
万达汽车科技服务有限公司及其附属公司	45.14	
陕西祥和庭置业有限公司	50,872.36	53,250.00
Legend Pictures, LLC	8,136.50	8,606.40
其他公司	171.82	8,398.21

## 12. 其他关联交易

### (1) 接受关联方万达集团和(或)王健林提供担保情况

截止 2022 年 6 月 30 日本公司接受关联方万达集团和(或)王健林提供担保情况如下：

单位：万元

序号	被担保单位名称	担保合同额	担保余额	贷款金融机构名称
1	大连万达商业管理集团股份有限公司	36,000.00	10,200.00	平安资产管理有限责任公司

序号	被担保单位名称	担保合同额	担保余额	贷款金融机构名称
2	大连万达商业管理集团股份有限公司	10,540 万美元	1,860 万美元	中国进出口银行
3	广州海珠万达广场商业管理有限公司	35,000.00	22,418.07	广州农村商业银行股份有限公司
4	天津市蓟州区万达广场商业有限公司	20,000.00	15,000.00	中银金融租赁有限公司

## 十二、承诺及或有事项

(一) 截止 2022 年 6 月 30 日，本公司不存在为非关联方单位提供保证的情况。

(二) 截至 2022 年 6 月 30 日，公司为取得借款相关资产抵押情况

项目	2022 年 6 月 30 日
	金额（百万元）
银行存款	2,495.11
投资性房地产	355,835.35
合计	358,330.46

(三) 截至 2022 年 6 月 30 日质押资产情况如下：

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款 金额（万元）	贷款金融机构
吉林省地王置业开发有限公司	银行存单	2022-06-27 至 2023-06-27	吉林省地王置业开发有限公司	19,000.00	吉林银行股份有限公司
吉林省地王置业开发有限公司	银行存单	2022-06-27 至 2023-06-27	吉林省地王置业开发有限公司	38,000.00	吉林银行股份有限公司
安阳万达广场投资有限公司	应收债权	2016-07-01 至 2025-12-04	安阳万达广场投资有限公司	24,000.00	招商银行股份有限公司
大连万达商业管理集团股份有限公司	北京丰科万达广场有限公司 股权	2020-12-24 至 2025-12-23	北京丰科万达广场有限公司	16,000.00	盛京银行股份有限公司
常州新北万达广场投资有限公司	应收债权	2022-06-30 至 2032-06-30	常州新北万达广场投资有限公司	28,000.00	上海浦东发展银行股份有限公司
成都金牛万达广场投资有限公司	应收债权	2022-05-26 至 2035-05-24	成都金牛万达广场投资有限公司	75,000.00	上海浦东发展银行股份有限公司
成都金牛万达广场投资有限公司	应收债权	2022-05-31 至 2035-05-30	成都金牛万达广场投资有限公司	25,000.00	上海浦东发展银行股份有限公司
成都龙泉驿万达广场置业有限公司	应收债权	2019-04-19 至 2024-04-20	成都龙泉驿万达广场置业有限公司	38,250.00	汇丰银行（中国）有限公司
成都郫都万达广场管理有限公司	应收债权	2019-03-14 至 2034-03-13	成都郫都万达广场管理有限公司	47,275.00	中国工商银行股份有限公司
成都青白江万达广场管理有限公司	应收债权	2021-05-21 至 2031-04-29	成都青白江万达广场管理有限公司	18,000.00	南洋商业银行（中国）有限公司
大连经开万达企业管理有限公司	应收债权	2020-03-23 至 2030-03-23	大连经开万达企业管理有限公司	50,000.00	平安银行股份有限公司
WANDAVACHTINVESTMENT(JERSEY)CO MPANY LIMITED	英国圣汐国际控股有限公司 21.76%股权	2014-03-20 至 2023-09-22	大连万达商业管理集团股份有限公司 公司	12,405.02	中国进出口银行
大连万达商业管理集团股份有限公司	所持无锡惠山万达广场有限公司及重庆万州万达广场有限公司股权	2022-04-15 至 2025-04-13	大连万达商业管理集团股份有限公司 公司	240,000.00	大连银行股份有限公司
大连万达商业管理集团股份有限公司	银行存单	2022-04-28 至 2023-04-27	大连万达商业管理集团股份有限公司 公司	30,000.00	恒丰银行股份有限公司
大连庄河万达广场投资有限公司	应收债权	2019-09-19 至 2029-09-18	大连庄河万达广场投资有限公司	16,400.00	中国民生银行股份有限公司
东营市万达商业管理有限公司	应收债权	2016-02-23 至 2026-02-23	东营市万达商业管理有限公司	23,000.00	招商银行股份有限公司
福清万达广场有限公司	应收债权	2014-12-09 至 2024-12-09	福清万达广场有限公司	23,200.00	厦门银行股份有限公司
大连万达商业管理集团股份有限公司	广州海珠万达广场商业管理有限公司股权	2020-04-17 至 2025-04-16	广州海珠万达广场商业管理有限公司 公司	22,418.07	广州农村商业银行股份有限公司

质押物所有人	质押物	质押期限	借款人	抵押物对应借款 金额（万元）	贷款金融机构
大连万达商业管理集团股份有限公司	乙方持有的广州市万诺投资管理 有限公司 70%股权（股 权数额单位：560 万元）	2022-06-19 至 2032-06-18	广州市万诺投资管理有限公司	62,000.00	平安银行股份有限公司
贵阳万达投资有限公司	应收债权	2021-05-24 至 2029-05-23	贵阳万达投资有限公司	46,400.00	贵阳农村商业银行股份有限公司
桂林万桂置业有限公司	应收债权	2021-03-29 至 2029-03-28	桂林万桂置业有限公司	11,000.00	广西灵川农村商业银行股份有限公司
哈尔滨哈西万达广场有限公司	银行存款（贷款保证金）	2014-03-10 至 2024-03-10	哈尔滨哈西万达广场有限公司	90,000.00	中国民生银行股份有限公司
大连万达商业管理集团股份有限公司	哈尔滨哈西万达广场有限公 司股权	2014-03-10 至 2024-03-10	哈尔滨哈西万达广场有限公司	90,000.00	中国民生银行股份有限公司
杭州富阳万达商业管理有限公司	应收债权	2021-11-29 至 2032-11-28	杭州富阳万达商业管理有限公司	39,250.00	中国工商银行股份有限公司
衡阳万达广场实业有限公司	应收债权	2021-03-31 至 2030-01-13	衡阳万达广场实业有限公司	14,875.00	华融湘江银行股份有限公司
惠州大亚湾万达广场投资有限公司	应收债权	2019-02-28 至 2029-02-27	惠州大亚湾万达广场投资有限公 司	27,000.00	广发银行股份有限公司
济南高新万达广场置业有限公司	应收债权	2021-05-18 至 2024-11-18	济南高新万达广场置业有限公司	5,212.10	国泰租赁有限公司
济南万达商业广场置业有限公司	应收债权	2018-10-19 至 2027-02-26	济南万达商业广场置业有限公司	14,674.00	招商银行股份有限公司
济宁太白路万达广场有限公司	应收债权	2020-09-25 至 2023-09-25	济宁太白路万达广场有限公司	5,287.41	国泰租赁有限公司
大连万达商业管理集团股份有限公司	江门万达广场投资有限公司 股权	2021-06-09 至 2024-06-08	江门万达广场投资有限公司	80,000.00	深圳资产管理有限公司
大连万达商业管理集团股份有限公司	锦州万达广场投资有限公司 股权	2022-06-02 至 2025-06-02	锦州万达广场投资有限公司	15,000.00	山西信托股份有限公司
自贡万贡商业服务有限公司	银行存款（贷款保证金）	2021-09-03 至 2024-09-02	泸州万达广场置业有限公司	21,950.00	四川银行股份有限公司
南昌红谷滩万达广场投资有限公司	应收债权	2020-12-30 至 2030-12-30	南昌红谷滩万达广场投资有限公 司	90,500.00	平安银行股份有限公司
南昌青山湖万达广场置业有限公司	应收债权	2019-10-16 至 2030-04-16	南昌青山湖万达广场置业有限公 司	39,900.00	上海浦东发展银行
南京溧水万达商业有限公司	应收债权	2019-07-05 至 2029-06-20	南京溧水万达商业有限公司	21,250.00	中国工商银行股份有限公司
自贡万贡商业服务有限公司	银行存款（贷款保证金）	2021-09-02 至 2024-09-02	攀枝花万达广场置业有限公司	12,950.00	四川银行股份有限公司

质押物所有权人	质押物	质押期限	借款人	抵押物对应借款金额（万元）	贷款金融机构
青岛李沧万达广场投资有限公司	应收债权	2021-09-09 至 2027-09-09	青岛李沧万达广场投资有限公司	62,000.00	青岛银行股份有限公司
商洛万达广场置业有限公司	应收债权	2020-10-29 至 2030-10-28	商洛万达广场置业有限公司	26,000.00	长安银行股份有限公司
上海青浦万达茂投资有限公司	应收债权	2019-12-24 至 2034-08-30	上海青浦万达茂投资有限公司	129,211.23	上海浦东发展银行股份有限公司、中国工商银行股份有限公司
上海万达商业广场置业有限公司	应收债权	2016-01-18 至 2030-01-17	上海万达商业广场置业有限公司	216,000.00	中国工商银行股份有限公司、中国农业银行股份有限公司
上海颀桥万达广场投资有限公司	应收债权	2018-07-06 至 2031-07-06	上海颀桥万达广场投资有限公司	78,500.00	中国工商银行股份有限公司、中国民生银行股份有限公司
大连万达商业管理集团股份有限公司	泰安万达广场投资有限公司股权	2022-03-31 至 2032-03-31	泰安万达广场投资有限公司	55,000.00	中国民生银行股份有限公司
泰安万达广场投资有限公司	应收债权	2020-12-30 至 2024-06-30	泰安万达广场投资有限公司	7,818.16	国泰租赁有限公司
渭南万达广场投资有限公司	应收债权	2016-01-29 至 2025-12-25	渭南万达广场投资有限公司	12,500.00	西安银行股份有限公司
武汉万达广场投资有限公司	应收债权	2021-12-26 至 2031-12-26	武汉万达广场投资有限公司	61,750.00	上海浦东发展银行股份有限公司
西安万达广场有限公司	应收债权	2016-08-23 至 2026-08-23	西安万达广场有限公司	44,000.00	西安银行股份有限公司
徐州万达广场置业有限公司	应收债权	2020-05-09 至 2030-05-09	徐州万达广场置业有限公司	33,000.00	上海浦东发展银行股份有限公司
自贡万贡商业服务有限公司	银行存款（贷款保证金）	2021-09-02 至 2024-09-04	宜宾万达广场商业服务有限公司	25,950.00	四川银行股份有限公司
宜昌经开万达广场发展有限公司	应收债权	2021-10-11 至 2026-04-02	宜昌经开万达广场发展有限公司	29,250.00	汇丰银行（中国）有限公司
宜春万达广场投资有限公司	应收债权	2021-04-02 至 2026-04-02	宜春万达广场投资有限公司	8,000.00	大新银行（中国）有限公司
榆林万达广场置业有限公司	应收债权	2019-07-31 至 2029-07-30	榆林万达广场置业有限公司	34,118.00	西安银行股份有限公司
长沙开福万达广场投资有限公司	应收债权	2020-11-24 至 2030-11-23	长沙开福万达广场投资有限公司	79,800.00	平安银行股份有限公司
大连万达商业管理集团股份有限公司	重庆巴南万达实业有限公司股权	2022-03-10 至 2032-03-10	重庆巴南万达实业有限公司	50,000.00	中国民生银行股份有限公司
重庆市永川区万达广场商务服务有限公司	应收债权	2021-06-25 至 2031-06-25	重庆市永川区万达广场商务服务有限公司	37,000.00	平安银行股份有限公司
大连万达商业管理集团股份有限公司	周口万达广场有限公司股权	2021-06-02 至 2027-06-01	周口万达广场有限公司	16,990.00	郑州银行股份有限公司

质押物所有人	质押物	质押期限	借款人	抵押物对应借款 金额（万元）	贷款金融机构
周口万达商业有限公司	应收债权				
苏州万达广场投资有限公司	苏州万达广场投资有限公司 股权	2021-08-30 至 2031-08-29	苏州万达广场投资有限公司	48,750.00	平安银行股份有限公司
苏州万达广场投资有限公司	应收债权		苏州万达广场投资有限公司		平安银行股份有限公司
滁州万达广场投资有限公司	应收债权	2022-4-29 至 2027-5-1	滁州万达广场投资有限公司	15,000.00	安徽省徽银商业保理有限公司
无锡惠山万达广场有限公司	应收债权	2022-05-19 至 2025-05-18	无锡惠山万达广场有限公司	15,000.00	泰州广瑞融资租赁有限公司
青岛万达广场物业管理有限公司	应收债权	2021-03-31 至 2031-03-29	青岛万达广场物业管理有限公司	37,300.00	平安银行股份有限公司
大连万达商业管理集团股份有限公司	深圳万达广场商业管理有限 公司股权	2022-4-27 至 2023-4-23	深圳万达广场商业管理有限公司	5,000.00	九江银行股份有限公司
泉州浦西万达广场投资有限公司	应收债权	2022-5-31 至 2030-5-20	泉州浦西万达广场投资有限公司	65,000.00	上海浦东发展银行股份有限公司
大连万达商业管理集团股份有限公司	东莞长安万达广场有限公司 股权	2022-6-20 至 2032-6-20	东莞长安万达广场有限公司	48,000.00	澳门国际银行股份有限公司
东莞长安万达广场有限公司	应收债权				
大连万达商业管理集团股份有限公司	晋江万达广场有限公司股权	2022-6-30 至 2032-6-29	晋江万达广场有限公司	42,300.00	招商银行股份有限公司
晋江万达广场有限公司	应收债权				



#### （四）对外提供债务担保形成的或有事项及其财务影响

截止 2022 年 6 月 30 日，本公司为商品房承购人向银行提供的抵押贷款担保余额为 46,577.34 万元，担保期限为自保证合同生效之日起，至商品房承购人所购住房的《房地产证》办出及抵押登记手续办妥后并交银行执管之日止。该项业务为房地产公司正常业务，对本公司财务状况无重要影响。

#### （五）正在履行的收购计划

本公司拟收购万达地产集团有限公司或其下属公司摘牌的兰州万达茂、济南章丘万达、天津静海万达、舟山万达、上海临港、贵阳天阶、呼市万达、建湖万达、茂名茂南、乌鲁木齐白鸟湖大商业项目所属公司 100.00%股权。截止本报告出具日上述项目交易尚在进行中。

#### （六）重大未决诉讼

1、孟宪虎等 4 人诉南京万达广场投资有限公司、南京建邺房地产拆迁建设有限公司拆迁补偿安置纠纷案

2020 年 10 月 15 日，孟宪虎、姜庆凤、孟阳萍、孟阳慧 4 人（以下合称“四原告”）以南京万达广场投资有限公司、南京建邺房地产拆迁建设有限公司（以下合称“两被告”）为被告，向南京市中级人民法院提起诉讼，请求：（1）两被告立即将位于南京市建邺区 G77、G78 地块集庆门大街或福园路迎街门面一楼（含二楼）同等面积 1,442.71 平方米的迎街商业门面房交付给四原告，并协助四原告办理权属登记手续。若两被告无法提供上述产权调换房屋，则由被告按照商业产权房在 2012 年 10 月 8 日时点的市场价值，给予货币补偿（具体货币补偿价格以评估价格为准）；（2）判决两被告立即向四原告支付逾期未完成产权调换而造成的租金损失，暂计 84,109,993.00 元（暂定租金标准为 20 元/平方米/天，自 2012 年 10 月 8 日起暂计算至 2020 年 10 月 1 日，实际计算至产权调换房屋交付之日止）；（3）如两被告不能对四原告进行产权调换，应立即向四原告支付上述用于产权调换房产的 2012 年 10 月 8 日的市场价值与金钱替代履行时的市场价值的差额损失；（4）判决两被告立即向四原告支付被拆除房屋的装饰装修及附着物补偿合计 2,885,420.00 元（2000 元/平方米\*1442.71 平方米）、停产停业损失、搬迁费、过渡费合计 3,751,046.00 元（2009 年 10 月 8 日时房屋的评估价格\*13%，如实际损失大于上述金额的，应据实结算），并支付上述补偿费用延迟支付的利息；（5）判决两被告承担本案诉讼费、保全费等全部费用。

2022 年 3 月 27 日收到一审判决，一审法院认为南京万达系委托拆迁主体、原告有权向南京万达主张权利，依据鉴定报告判令南京万达向原告赔偿调换房屋在 2021 年 8 月 9 日市场价值 9,378 万元及 2012 年 10 月至 2021 年 8 月期间的租金损失 2,580.9 万元。

南京万达不服一审判决，已提起上诉。目前本案二审尚未开庭。

截至 2022 年 6 月 30 日，除上述诉讼外，本公司不存在对公司经营成果及财务状况构成重大不利影响的诉讼或索赔事项及其他应披露未披露的重大或有事项。

### 十三、资产负债表日后事项

2022 年 7 月 5 日，本公司发行于 2025 年 7 月 7 日到期、年利率 6.80% 的无担保中期票据，本金总额为 10 亿元人民币。

### 十四、其他重要事项

#### (一) 租赁

##### 1、本公司作为出租方

截止到 2022 年 6 月 30 日，本公司出租资产主要为本公司持有的投资性房地产。

##### 2、本公司作为承租方的主要租赁事项

作为本公司进行商业广场运营管理的一种方式，本公司与合作方开展项目合作，授权合作方使用“万达广场”品牌，公司通过与合作方签署租赁协议，获取租赁广场的使用权，本公司与合作方按照协议约定的比例和方式分享项目净物业收入。截止 2022 年 6 月 30 日，通过合作形式租赁的已开业项目共计 122 个。

本公司截止 2022 年 6 月 30 日，已开业的租赁项目基本情况如下：

序号	项目	开业时间	合作方（出租方）名称	租赁期限
1	槐房万达广场	2016/12/22	北京世纪开元房地产开发有限公司	40 年
2	青春万达广场	2018/1/1	北京怀胜青春广场置业有限公司	40 年
3	大连甘井子万达广场	2017/9/29	大连万晟置业有限公司	36 年
4	咸阳丽彩万达广场	2017/1/20	陕西丽彩置业有限公司	20 年
5	西铁营万达广场	2017/12/22	北京西铁营投资管理公司	20 年
6	成都武侯万达广场	2017/12/22	成都润利鑫置业有限责任公司	20 年
7	德汇万达广场	2018/1/28	新疆火车头房地产开发有限公司	20 年
8	嘉兴龙鼎万达广场	2018/5/25	嘉兴龙鼎置业有限责任公司	20 年
9	奉化万达广场	2018/5/26	奉化富晟置业有限公司	20 年
10	吴忠万达广场	2018/6/15	宁夏新家园集团房地产开发有限公司	20 年
11	延安万达广场	2018/2/9	延安紫程实业有限公司	20 年
12	黑龙江绥化万达广场	2018/9/30	绥化壹言置业有限公司	20 年
13	上海嘉定中信泰富万达广场	2018/10/1	上海嘉颐房地产开发有限公司	20 年
14	泰兴佳源万达广场	2018/10/26	泰兴市广源房地产开发有限公司	20 年
15	菏泽天安万达广场	2018/11/16	菏泽天安房地产有限公司	20 年

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16	本溪万达广场	2018/12/21	本溪市建工综合开发有限公司	20年
17	泉州星光耀万达广场	2018/12/22	泉州星浩房地产发展有限公司	20年
18	张家港汇金万达广场	2018/12/28	张家港汇金置业有限公司	20年
19	广州新塘万达广场	2018/12/28	广州市增城区新塘镇上岭村经济联合社， 新塘镇经济发展总公司	20年
20	重庆铜梁万达广场	2018/12/30	重庆东宏地产（集团）有限公司	20年
21	淮南万达广场	2018/9/7	淮南市华安盛置业有限公司	20年
22	长治万达广场	2018/9/22	长治市华宝房地产开发有限公司	20年
23	开封大宏万达广场	2018/9/28	开封建业森林半岛置业有限公司	20年
24	石家庄长安万达广场	2019/6/28	石家庄国瑞城房地产开发有限公司	20年
25	都匀天源万达广场	2019/1/25	黔南天源集团实业开发有限责任公司	20年
26	大庆让胡路万达广场	2019/7/19	大庆市佺金房地产开发有限公司	20年
27	兴安盟万达广场	2019/9/13	内蒙古晟大置业集团有限公司	20年
28	临沂上海路万达广场	2019/9/28	临沂世纪信投置业有限公司	20年
29	鄂尔多斯东胜区万达广场	2019/9/28	鄂尔多斯东方房地产开发有限责任公司	20年
30	聊城缤纷日月城万达广场	2019/10/19	聊城民安融富置业有限公司	20年
31	青特万达广场	2019/11/8	青岛北曲后汇豪置业有限公司	20年
32	随州万达广场	2019/11/15	随州波导科技有限公司	20年
33	秦皇岛海港区万达广场	2019/11/22	秦皇岛富晟置业有限公司	20年
34	宿州 CBD 万达广场	2019/11/22	宿州中豪惠丰置业有限公司	20年
35	山西孝义万达广场	2019/11/22	孝义市东金购物广场有限公司	20年
36	淮安楚州万达广场	2019/11/22	淮安华升房地产开发有限公司	20年
37	湖北咸宁万达广场	2019/11/29	咸宁宏大城市广场开发有限公司	20年
38	山西朔州万达广场	2019/11/29	朔州市亿城金地投资有限责任公司	20年
39	日照东港万达广场	2019/12/12	日照兴业房地产开发有限公司	20年
40	怀化岳麓青城万达广场	2019/12/12	怀化宏凌青城置业有限公司	20年
41	保定嘉德万达广场	2019/12/19	保定市金鹏房地产开发有限公司	20年
42	孝感星河天街万达广场	2019/12/19	孝感华庆置业有限公司	20年
43	通化万达广场	2019/12/20	吉林中盛置业有限公司	20年
44	濮阳龙之川万达广场	2019/12/20	濮阳市金地置业有限公司	20年
45	滕州市保利万达广场	2019/12/21	滕州丰利投资置业有限公司	20年
46	茂名电白万达广场	2019/12/28	茂名市电白万年城投资有限公司	20年
47	重庆南川万达广场	2019/12/28	重庆泽京房地产开发有限公司	20年
48	宿迁沐阳万达广场	2019/12/28	沐阳万金置业有限公司	20年
49	贵阳云岩万达广场	2019/12/30	贵州三利房地产开发有限公司	20年
50	广州海珠万达广场	2019/12/30	广州市丰邦置业有限公司，广州市海珠区 凤阳街凤和经济联合社	2020.3.1-2045.10. 31

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51	黄冈武穴万达广场	2019/12/31	湖北明惠置业有限公司	20年
52	保定东三环万达广场	2019/12/31	保定隆信房地产开发有限公司	20年
53	昆山经开万达广场	2020/6/25	昆山琨华投资发展有限公司	20年
54	淄博张店万达广场	2020/7/30	广州富力地产股份有限公司	20年
55	拉萨城关万达广场	2020/8/8	拉萨市城市房地产开发有限公司	20年
56	信阳羊山万达广场	2020/9/30	信阳市和兴阳光置业有限公司	20年
57	广州南岗万达广场	2020/9/30	广东大科运投资管理有限公司	20年
58	郑州高新万达广场	2020/9/30	河南晟和祥实业有限公司	20年
59	保定定州万达广场	2020/11/11	河北海慧房地产开发有限公司	20年
60	上海崇明万达广场	2020/11/27	百联集团上海崇明新城商业发展有限公司	20年
61	深圳宝安福城万达广场	2020/11/27	深圳市百年春投资发展有限公司	20年
62	昆明呈贡万达广场	2020/11/27	昆明发展投资集团有限公司	20年
63	福清福和万达广场	2020/11/27	福清裕荣投资有限公司	20年
64	邯郸邯山万达广场	2020/11/28	邯郸市国厦房地产开发有限公司	20年
65	宁波象山万达广场	2020/12/3	宁波象山富晟置业有限公司	20年
66	武汉东西湖万达广场	2020/12/11	武汉临空港经济技术开发区服务发展投资集团有限公司	20年
67	贵阳数博万达广场	2020/12/18	贵州红星利尔商业发展有限公司、贵州红星利尔置业有限公司	20年
68	宿州砀山万达广场	2020/12/18	安徽青山房地产开发有限公司	20年
69	泰州兴化万达广场	2020/12/18	兴化市英莱达置业有限公司	20年
70	乌鲁木齐德港万达广场	2020/12/18	新疆德港房地产开发有限公司	20年
71	北京昌平乐多港万达广场	2020/12/18	北京乐多港发展有限公司	20年
72	凉山州西昌万达广场	2020/12/18	西昌华地恒通投资有限公司	20年
73	商丘港汇万达广场	2020/12/19	商丘市港汇置业有限公司	20年
74	巴中容邦万达广场	2020/12/19	四川省巴中市荣邦投资集团有限公司	20年
75	武汉天纵城万达广场	2020/12/23	湖北天纵城投资管理有限公司	20年
76	烟台莱阳万达广场	2020/12/23	莱阳市伊士曼置业有限责任公司	20年
77	荆门掇刀万达广场	2020/12/23	荆门民诚置业股份有限公司	20年
78	泰州姜堰万达广场	2020/12/23	江苏博州房地产开发有限公司	20年
79	北京朝阳双桥万达广场	2020/12/24	北京东星景城房地产经纪有限公司、瀚峰资本投资（北京）有限责任公司	20年
80	临沂临沭万达广场	2020/12/25	临沭金亿置业有限公司	20年
81	南通如皋万达广场	2021/5/28	如皋壹言置业有限公司	20年
82	贵阳经开龙湾万达广场	2021/6/11	贵州恒阳（集团）房地产开发有限公司	20年
83	临沂滨河万达广场	2021/6/12	临沂一方发展有限公司	20年
84	六安舒城万达广场	2021/6/17	安徽科城置业有限公司	20年

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85	深圳龙岗万达广场	2021/6/25	华南国际工业原料城（深圳）有限公司	20年
86	白山万达广场	2021/6/25	白山市隆德房地产开发有限公司	20年
87	西宁中惠万达广场	2021/6/25	青海中惠房地产实业有限公司	20年
88	天津大港万达广场	2021/6/25	天津市易品建设发展有限公司	20年
89	定西安定万达广场	2021/7/23	定西润嘉房地产开发有限公司	20年
90	拉萨柳梧万达广场	2021/8/27	拉萨市城市建设投资经营有限公司	20年
91	泉州德化万达广场	2021/8/27	德化隆恩房地产开发有限公司	20年
92	沧州任丘万达广场	2021/9/17	任丘市瑞通房地产开发有限公司	20年
93	亳州蒙城万达广场	2021/9/17	蒙城县祥禾置业有限公司	20年
94	永州进贤路万达广场	2021/9/17	永州潇湘宏凌置业有限公司	20年
95	济宁建设路万达广场	2021/9/19	山东蓝德置业集团有限公司	20年
96	福州高新万达广场	2021/9/30	福建中恒金置业有限公司	20年
97	海南东方万达广场	2021/9/30	东方御中投资开发有限公司	20年
98	湖北天门万达广场	2021/9/30	湖北天门汉旺房地产开发有限公司	20年
99	揭阳榕城万达广场	2021/9/30	金新城置业集团有限公司	20年
100	石河子万达广场	2021/10/30	石河子市招达房地产开发有限责任公司	20年
101	临汾尧都万达广场	2021/11/11	临沂一方发展有限公司	20年
102	武汉汉阳万达广场	2021/11/19	武汉力旗开发建设有限公司	20年
103	内江威远万达广场	2021/11/26	四川鑫瑞达房地产开发有限责任公司	20年
104	顺德美的万达广场	2021/12/9	佛山市顺德区迅德置业投资有限公司	20年
105	常德汉寿万达广场	2021/12/10	汉寿金和置业有限公司	20年
106	德州齐河万达广场	2021/12/18	齐河融创大道置业有限公司	20年
107	厦门灌口万达广场	2021/12/18	厦门市三李城置业有限公司	20年
108	北海合浦万达广场	2021/12/18	合浦旺和房地产有限公司	20年
109	福州白湖亭万达广场	2021/12/23	福建正祥置业发展有限公司	20年
110	徐州睢宁万达广场	2021/12/23	睢宁楚岳置业有限公司	20年
111	株洲云龙万达广场	2021/12/23	金新城置业集团有限公司	20年
112	贵州凯里万达广场	2021/12/24	凯里市佳和房地产开发有限公司	20年
113	青岛西海岸万达广场	2021/12/24	山东兴华建设集团房地产开发有限公司	20年
114	丽水龙泉万达广场	2021/12/24	龙泉鼎丰酒店有限公司	20年
115	咸阳秦都万达广场	2021/12/25	陕西金方圆实业开发有限公司	20年
116	赣州于都万达广场	2021/12/31	江西泰海置业有限公司	20年
117	北海合浦万达广场	2022/01/01	合浦旺和房地产有限公司	20年
118	蓝色港湾万达广场	2022/05/01	盛京银行股份有限公司资产经营管理中心	20年
119	哈尔滨哈东万达广场	2022/05/27	哈尔滨泰鸿房地产开发有限公司	20年



序号	项目	开业时间	合作方（出租方）名称	租赁期限
120	龙岩上杭万达广场	2022/05/27	上杭丰达置业有限公司	20年
121	巴中经开万达广场	2022/05/27	国盛基业集团巴中有限公司	20年
122	金华永康万达广场	2022/06/17	浙江荣域房地产开发有限公司	20年

## 十五、母公司财务报表主要项目注释

### 注释1. 其他应收款

项目	2022年6月30日	2021年12月31日
应收利息	353,362,767.94	1,391,656,497.04
应收股利	1,888,000,000.00	1,888,000,000.00
其他应收款	153,946,158,780.10	138,762,512,243.55
合计	156,187,521,548.04	142,042,168,740.59

#### （一）应收利息

项目	2022年6月30日	2021年12月31日
理财产品利息	353,362,767.94	1,391,656,497.04
合计	353,362,767.94	1,391,656,497.04

#### （二）应收股利

项目	2022年6月30日	2021年12月31日
应收子公司股利	1,888,000,000.00	1,888,000,000.00
合计	1,888,000,000.00	1,888,000,000.00

#### （三）其他应收款

##### 1. 其他应收款分类披露

种类	2022年6月30日				
	账面余额		坏账准备		账面价值
	金额	比例（%）	金额	计提比例（%）	
基于单项评估的应收款项	153,602,157,755.46	99.68	125,485,853.46	0.08	153,476,671,902.00
基于信用风险特征组合评估的应收款项	493,550,743.96	0.32	24,063,865.86	4.88	469,486,878.10
合计	154,095,708,499.42	100.00	149,549,719.32	0.10	153,946,158,780.10

续：

种类	2021年12月31日				
	账面余额		坏账准备		账面价值
	金额	比例（%）	金额	计提比例（%）	
基于单项评估的应收款项	138,773,694,360.39	99.92	125,485,853.46	0.09	138,648,208,506.93



种类	2021年12月31日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于信用风险特征组合评估的应收款项	115,603,718.57	0.08	1,299,981.95	1.12	114,303,736.62
合计	138,889,298,078.96	100.00	126,785,835.41	0.09	138,762,512,243.55

其他应收款分类的说明：

(1) 基于单项评估单项计提预期信用损失的主要其他应收款

单位名称	2022年6月30日			
	其他应收款	坏账准备	计提比例(%)	计提理由
子公司及关联方往来款项	151,537,462,172.11	125,485,853.46	0.08	无法收回可能性较小
万达地产集团有限公司	2,064,695,583.35			预付股权收购款等,无收回风险
合计	153,602,157,755.46	125,485,853.46	—	

续：

单位名称	2021年12月31日			
	其他应收款	坏账准备	计提比例(%)	计提理由
子公司及关联方往来款项	136,560,567,848.18	125,485,853.46	0.09	无法收回可能性较小
万达地产集团有限公司	2,213,126,512.21			预付股权收购款等,无收回风险
合计	138,773,694,360.39	125,485,853.46	—	

(2) 基于信用风险特征组合计提预期信用损失的其他应收款：

账龄	2022年6月30日		
	其他应收款	坏账准备	计提比例(%)
1年以内	15,992,541.33	159,925.41	1.00
1-2年	477,037,596.12	23,851,879.80	5.00
2-3年	520,606.51	52,060.65	10.00
合计	493,550,743.96	24,063,865.86	—

续：

账龄	2021年12月31日		
	其他应收款	坏账准备	计提比例(%)
1年以内	112,005,099.65	1,120,051.00	1.00
1-2年	3,598,618.92	179,930.95	5.00
合计	115,603,718.57	1,299,981.95	—

2. 按欠款方归集的期末余额前五名的其他应收款情况

单位名称	款项性质	2022年6月30日	账龄	占其他应收款期末余额的比例(%)	已计提坏账准备
沈阳奥体万达广场有限公司	关联方往来款	10,743,563,840.57	1年以内、1至2年	6.97	
成都万达酒店投资有限公司	关联方往来款	9,134,797,237.61	1年以内、1至2年	5.93	
万达商业地产(香港)有限公司	关联方往来款	8,058,047,273.96	1年以内、4至5年、5年以上	5.23	
温州龙湾万达广场投资有限公司	关联方往来款	5,441,640,941.32	1年以内、1至2年	3.53	
上海万达酒店投资有限公司	关联方往来款	4,412,616,849.16	1年以内、5年以上	2.86	
合计		37,790,666,142.62		24.52	

## 注释2. 长期股权投资

项目	2022年6月30日			2021年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司投资	39,033,951,660.90	177,124,543.41	38,856,827,117.49	39,820,951,660.90	177,124,543.41	39,643,827,117.49
对联营、合营企业投资				1,030,688.47		1,030,688.47
合计	39,033,951,660.90	177,124,543.41	38,856,827,117.49	39,821,982,349.37	177,124,543.41	39,644,857,805.96

### 1. 对子公司投资

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
安溪万达实业有限公司	100,000,000.00			100,000,000.00	
安阳万达广场投资有限公司	40,000,000.00			40,000,000.00	
鞍山万达广场置业有限公司	10,000,000.00			10,000,000.00	
蚌埠万达广场有限公司	40,000,000.00			40,000,000.00	
包头九原万达广场投资有限公司	10,000,000.00			10,000,000.00	
包头万达广场投资有限公司	50,000,000.00			50,000,000.00	
北京丰科万达广场有限公司	1,000,000,000.00			1,000,000,000.00	
北京万达广场实业有限公司	59,322,284.08			59,322,284.08	
莆田万达广场有限公司	100,000,000.00			100,000,000.00	
北京银河万达企业管理有限公司	17,063,385.13			17,063,385.13	
亳州万达广场投资有限公司	490,000,000.00			490,000,000.00	
常熟万达商业广场有限公司	100,000,000.00			100,000,000.00	
常州溧阳万达广场投资有限公司	10,000,000.00			10,000,000.00	
常州武进万达广场投资有限公司	40,000,000.00			40,000,000.00	
常州新北万达广场投资有限公司	100,000,000.00			100,000,000.00	

大连万达商业管理集团股份有限公司  
2022年6月30日  
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公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
公司					
巢湖万达广场投资有限公司	10,000,000.00			10,000,000.00	
朝阳万达广场投资有限公司	10,000,000.00			10,000,000.00	
成都金牛万达广场投资有限公司	50,000,000.00			50,000,000.00	
成都龙泉驿万达广场置业有限公司	10,000,000.00			10,000,000.00	
成都郫都万达广场管理有限公司	100,000,000.00			100,000,000.00	
成都青羊万达广场投资有限公司	500,000,000.00			500,000,000.00	
成都万达酒店投资有限公司	50,000,000.00			50,000,000.00	
成都万达商业广场投资有限公司	27,141,194.58			27,141,194.58	
赤峰万达广场有限公司	390,000,000.00		340,000,000.00	50,000,000.00	
大连普兰店万达广场投资有限公司	10,000,000.00			10,000,000.00	
大连一方商业投资有限公司	20,000,000.00			20,000,000.00	
大连庄河万达广场投资有限公司	10,000,000.00			10,000,000.00	
大庆萨尔图万达广场投资有限公司	40,000,000.00			40,000,000.00	
丹东万达广场有限公司	100,000,000.00			100,000,000.00	
德阳万达广场实业有限公司	273,309,980.74			273,309,980.74	
德州万达广场投资有限公司	50,000,000.00			50,000,000.00	
东莞东城万达广场投资有限公司	40,000,000.00			40,000,000.00	
东莞厚街万达广场投资有限公司	50,000,000.00			50,000,000.00	
东莞虎门万达广场投资有限公司	50,000,000.00			50,000,000.00	
东莞长安万达广场有限公司	50,000,000.00			50,000,000.00	
东营市万达商业管理有限公司	50,000,000.00			50,000,000.00	
东营万达商业运营管理有限公司	31,000,000.00			31,000,000.00	
佛山金沙洲万达广场投资有限公司	10,000,000.00			10,000,000.00	
佛山南海万达广场有限公司	600,000,000.00			600,000,000.00	
福清万达广场有限公司	50,000,000.00			50,000,000.00	
福州万达广场投资有限公司	100,000,000.00			100,000,000.00	
抚顺万达广场有限公司	100,000,000.00			100,000,000.00	
阜新万达广场投资有限公司	10,000,000.00			10,000,000.00	
阜阳万达广场投资有限公司	40,000,000.00			40,000,000.00	

大连万达商业管理集团股份有限公司  
2022年6月30日  
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公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
广元万达广场投资有限公司	490,000,000.00			490,000,000.00	
广州萝岗万达广场有限公司	800,000,000.00			800,000,000.00	
广州南沙万达广场有限公司	900,000,000.00			900,000,000.00	
广州市万诺投资管理有限公司	1,145,814,535.18			1,145,814,535.18	
广州万达广场投资有限公司	90,000,000.00			90,000,000.00	
广州新塘万达广场投资有限公司	100,000,000.00			100,000,000.00	
广州增城万达广场有限公司	240,000,000.00			240,000,000.00	
贵港万达广场商业有限公司	10,000,000.00			10,000,000.00	
贵阳万达投资有限公司	10,000,000.00			10,000,000.00	
哈尔滨哈西万达广场有限公司	40,000,000.00			40,000,000.00	
哈尔滨万达商业投资有限公司	18,749,247.13			18,749,247.13	
杭州拱墅万达投资有限公司	100,000,000.00			100,000,000.00	
杭州余杭万达广场置业有限公司	10,000,000.00			10,000,000.00	
合肥天鹅湖万达广场投资有限公司	50,000,000.00			50,000,000.00	
合肥万达广场商业发展有限公司	40,000,000.00			40,000,000.00	
合肥瑶海万达广场投资有限公司	100,000,000.00			100,000,000.00	
鹤壁万达实业有限公司	10,000,000.00			10,000,000.00	
衡阳万达广场置业有限公司	10,000,000.00			10,000,000.00	
呼和浩特万达广场投资有限公司	90,000,000.00			90,000,000.00	
呼和浩特万达广场置业有限公司	50,000,000.00			50,000,000.00	
淮安万达广场投资有限公司	39,973,470.40			39,973,470.40	
淮北万达广场投资有限公司	10,000,000.00			10,000,000.00	
黄冈万达广场置业有限公司	100,000,000.00			100,000,000.00	
黄石万达广场投资有限公司	590,000,000.00		490,000,000.00	100,000,000.00	
惠州大亚湾万达广场投资有限公司	10,000,000.00			10,000,000.00	
鸡西万达广场投资有限公司	50,000,000.00			50,000,000.00	
吉林昌邑万达广场投资有限公司	173,000,000.00			173,000,000.00	
吉林省地王置业开发有限公司	50,000,000.00			50,000,000.00	
济南高新万达广场置业有限公司	50,000,000.00			50,000,000.00	
济南万达商业广场置业有限公司	38,828,919.79			38,828,919.79	

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
济宁太白路万达广场有限公司	90,000,000.00			90,000,000.00	
佳木斯万达实业有限公司	100,000,000.00			100,000,000.00	
嘉兴万达广场投资有限公司	800,000,000.00			800,000,000.00	
江门万达广场投资有限公司	40,000,000.00			40,000,000.00	
江门万达商业有限公司	10,000,000.00			10,000,000.00	
江阴万达广场投资有限公司	50,000,000.00			50,000,000.00	
金华万达广场投资有限公司	100,000,000.00			100,000,000.00	
锦州万达广场投资有限公司	10,000,000.00			10,000,000.00	
晋江万达广场有限公司	50,000,000.00			50,000,000.00	
晋中万达商务服务有限公司	10,000,000.00			10,000,000.00	
荆门万达广场投资有限公司	400,000,000.00			400,000,000.00	
荆州万达广场发展有限公司	590,000,000.00			590,000,000.00	
酒泉万达广场投资有限公司	10,000,000.00			10,000,000.00	
昆山万达广场投资有限公司	100,000,000.00			100,000,000.00	
兰州万达广场投资有限公司	90,000,000.00			90,000,000.00	
廊坊万达广场企业管理有限公司	90,000,000.00			90,000,000.00	
廊坊万达学苑投资有限公司	50,000,000.00			50,000,000.00	
乐山万达广场实业有限公司	281,007,061.47			281,007,061.47	
温州龙湾万达广场投资有限公司	100,000,000.00			100,000,000.00	
柳州万达广场投资有限公司	90,000,000.00			90,000,000.00	
六安万达企业管理有限公司	50,000,000.00			50,000,000.00	
六盘水万达广场投资有限公司	10,000,000.00			10,000,000.00	
龙岩万达广场投资有限公司	40,000,000.00			40,000,000.00	
泸州万达广场置业有限公司	10,000,000.00			10,000,000.00	
洛阳万达实业有限公司	92,000,000.00			92,000,000.00	
马鞍山万达广场投资有限公司	30,000,000.00			30,000,000.00	
满洲里万达广场有限公司	150,000,000.00			150,000,000.00	
绵阳涪城万达广场有限公司	50,000,000.00			50,000,000.00	
绵阳经开万达实业有限公司	40,000,000.00			40,000,000.00	
牡丹江万达广场投资有限公司	50,000,000.00			50,000,000.00	
南昌红谷滩万达广场投资有限公司	90,000,000.00			90,000,000.00	
南昌青山湖万达广场置业有限公司	50,000,000.00			50,000,000.00	
南昌万达星城商务服务有限公司	121,495,690.54			121,495,690.54	

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
公司					
南京江宁万达广场有限公司	390,000,000.00			390,000,000.00	
南京溧水万达商业有限公司	50,000,000.00			50,000,000.00	
南京万达广场投资有限公司	290,000,000.00			290,000,000.00	
南京万达茂投资有限公司	100,000,000.00			100,000,000.00	
南京万达商业物业管理有限公司	87,727,832.55			87,727,832.55	87,727,832.55
南宁安吉万达广场投资有限公司	50,000,000.00			50,000,000.00	
南宁江南万达广场投资有限公司	100,000,000.00			100,000,000.00	
南宁青秀万达广场投资有限公司	40,000,000.00			40,000,000.00	
南宁万达商业有限公司	900,000,000.00			900,000,000.00	
南平万达广场投资有限公司	100,000,000.00			100,000,000.00	
南通万达广场有限公司	50,000,000.00			50,000,000.00	
内江万达广场投资有限公司	40,000,000.00			40,000,000.00	
宁波江北万达广场投资有限公司	100,000,000.00			100,000,000.00	
宁波万达商业广场有限公司	25,910,870.65			25,910,870.65	
宁波万达物业管理有限公司	267,509,286.81			267,509,286.81	
宁德万达广场有限公司	40,000,000.00			40,000,000.00	
攀枝花万达广场置业有限公司	10,000,000.00			10,000,000.00	
齐齐哈尔万达广场投资有限公司	40,000,000.00			40,000,000.00	
青岛李沧万达广场投资有限公司	100,000,000.00			100,000,000.00	
青岛万达广场物业管理有限公司	39,133,340.62			39,133,340.62	
清远清城万达广场有限公司	10,000,000.00			10,000,000.00	
曲靖万达广场投资有限公司	10,000,000.00			10,000,000.00	
泉州浦西万达广场投资有限公司	40,000,000.00			40,000,000.00	
三亚万达大酒店有限公司	41,782,095.92			41,782,095.92	
厦门湖里万达广场投资有限公司	20,000,000.00			20,000,000.00	
厦门集美万达广场有限公司	200,000,000.00			200,000,000.00	
陕西华源万达实业发展有限公司	52,178,080.00			52,178,080.00	
陕西银丰民乐置业有限公司	77,663,564.87			77,663,564.87	
汕头万达广场投资有限公司	300,000,000.00			300,000,000.00	
商洛万达广场置业有限公司	10,000,000.00			10,000,000.00	



大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
商丘万达广场投资有限公司	10,000,000.00			10,000,000.00	
上海宝山万达投资有限公司	65,000,000.00			65,000,000.00	
上海嘉定万达投资有限公司	50,000,000.00			50,000,000.00	
上海金山万达广场投资有限公司	50,000,000.00			50,000,000.00	
上海浦星万达广场商业管理有限公司	50,000,000.00			50,000,000.00	
上海青浦万达茂投资有限公司	100,000,000.00			100,000,000.00	
上海松江万达广场投资有限公司	50,000,000.00			50,000,000.00	
上海万达广场置业有限公司	59,197,307.48			59,197,307.48	
上海万达酒店投资有限公司	50,000,000.00			50,000,000.00	
上海万达商业广场置业有限公司	78,678,021.95			78,678,021.95	
上海颀桥万达广场投资有限公司	10,000,000.00			10,000,000.00	
上饶万达广场投资有限公司	40,000,000.00			40,000,000.00	
绍兴柯桥万达广场投资有限公司	50,000,000.00			50,000,000.00	
绍兴上虞万达广场商务服务有限公司	213,100,406.89			213,100,406.89	
沈阳奥体万达广场有限公司	300,000,000.00			300,000,000.00	
沈阳全运万达广场置业有限公司	7,276,993.30			7,276,993.30	
沈阳铁西万达商业有限公司	95,041,319.23			95,041,319.23	
石家庄万达广场投资有限公司	100,000,000.00			100,000,000.00	
石嘴山万达广场投资有限公司	10,000,000.00			10,000,000.00	
寿光万达广场投资有限公司	10,000,000.00			10,000,000.00	
成都双流万达广场投资有限公司	413,669,801.67			413,669,801.67	
四平万达广场投资有限公司	40,000,000.00			40,000,000.00	
苏州万达广场投资有限公司	27,990,065.58			27,990,065.58	
苏州吴中万达广场投资有限公司	100,000,000.00			100,000,000.00	
遂宁万达广场投资有限公司	300,000,000.00			300,000,000.00	
台州经开万达置业有限公司	700,000,000.00			700,000,000.00	
太仓万达广场投资有限公司	100,000,000.00			100,000,000.00	
泰安万达广场投资有限公司	30,000,000.00			30,000,000.00	
泰州海陵万达广场投资有限公司	40,000,000.00			40,000,000.00	
唐山万达广场商务有限公司	40,000,000.00			40,000,000.00	

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
天津河东万达商场有限公司	50,000,000.00			50,000,000.00	
天津河东万达商业运营管理有限公司	40,000,000.00			40,000,000.00	
天津自贸区万达置业有限公司	174,800,000.00			174,800,000.00	
通辽万达实业有限公司	50,000,000.00			50,000,000.00	
铜陵万达广场投资有限公司	10,000,000.00			10,000,000.00	
万达(上海)股权投资基金管理有限公司	5,000,000.00			5,000,000.00	
北京五华项目管理咨询有限公司	47,871,953.85			47,871,953.85	47,871,953.85
万达酒店设计研究院有限公司	50,000,000.00		50,000,000.00		
万达商业地产(香港)有限公司	0.79			0.79	
万达游艇投资控股(泽西岛)有限公司	41,524,757.01			41,524,757.01	41,524,757.01
潍坊万达广场有限公司	390,000,000.00			390,000,000.00	
渭南万达广场投资有限公司	300,000,000.00			300,000,000.00	
温州平阳万达广场投资有限公司	600,000,000.00			600,000,000.00	
乌海万达实业有限公司	100,000,000.00			100,000,000.00	
乌鲁木齐万达广场房地产置业有限公司	20,000,000.00			20,000,000.00	
乌鲁木齐万达广场投资有限公司	40,000,000.00			40,000,000.00	
无锡惠山万达广场有限公司	50,000,000.00			50,000,000.00	
无锡万达商业广场投资有限公司	35,848,099.71			35,848,099.71	
芜湖万达广场有限公司	40,000,000.00			40,000,000.00	
武汉东沙万达商业管理有限公司	7,000,000.00	93,000,000.00		100,000,000.00	
武汉经开万达广场投资有限公司	50,000,000.00			50,000,000.00	
武汉万达广场投资有限公司	50,000,000.00			50,000,000.00	
西安大明宫万达广场有限公司	50,000,000.00			50,000,000.00	
西安万达商业广场有限公司	33,123,451.71			33,123,451.71	
西宁万达广场投资有限公司	40,000,000.00			40,000,000.00	
湘潭万达商业管理有限公司	40,000,000.00			40,000,000.00	
襄阳万达广场企业管理有限公司	40,000,000.00			40,000,000.00	
邢台万达广场建设发展有限公司	10,000,000.00			10,000,000.00	
宿迁万达广场投资有限公司	10,000,000.00			10,000,000.00	
宿州万达广场投资有限公司	100,000,000.00			100,000,000.00	

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
徐州万达广场有限公司	50,000,000.00			50,000,000.00	
徐州万达广场置业有限公司	50,000,000.00			50,000,000.00	
许昌万达广场实业有限公司	10,000,000.00			10,000,000.00	
宣城万达广场投资有限公司	10,000,000.00			10,000,000.00	
烟台芝罘万达广场有限公司	487,280,510.00			487,280,510.00	
延吉万达广场投资有限公司	400,000,000.00			400,000,000.00	
扬州万达商业广场有限公司	50,000,000.00			50,000,000.00	
宜宾万达广场商业服务有限公司	10,000,000.00			10,000,000.00	
宜昌万达广场投资有限公司	70,000,000.00			70,000,000.00	
宜兴万达广场有限公司	73,016,000.00			73,016,000.00	
义乌万达广场投资有限公司	90,000,000.00			90,000,000.00	
银川金凤万达广场投资有限公司	100,000,000.00			100,000,000.00	
银川万达广场商业发展有限公司	90,000,000.00			90,000,000.00	
银川西夏万达广场有限公司	500,000,000.00			500,000,000.00	
营口万达广场投资有限公司	45,000,000.00			45,000,000.00	
余姚万达广场投资有限公司	250,000,000.00			250,000,000.00	
玉林万达广场投资有限公司	10,000,000.00			10,000,000.00	
运城万达商业综合体管理有限公司	10,000,000.00			10,000,000.00	
湛江开发区万达广场投资有限公司	800,000,000.00			800,000,000.00	
漳州台商投资区万达广场投资有限公司	50,000,000.00			50,000,000.00	
漳州万达广场有限公司	100,000,000.00			100,000,000.00	
长春宽城万达广场有限公司	100,000,000.00			100,000,000.00	
长春汽开万达实业有限公司	40,000,000.00			40,000,000.00	
长春万达中心投资有限公司	30,000,000.00			30,000,000.00	
长沙开福万达广场投资有限公司	100,000,000.00			100,000,000.00	
镇江万达广场投资有限公司	90,000,000.00			90,000,000.00	
郑州二七万达广场有限公司	60,010,000.00			60,010,000.00	
郑州金水万达投资有限公司	50,010,000.00			50,010,000.00	
郑州万达广场投资有限公司	60,010,000.00			60,010,000.00	
重庆北碚万达实业有限公司	10,000,000.00			10,000,000.00	
重庆大渡口万达实业有限公司	96,000,000.00			96,000,000.00	
重庆涪陵万达实业有限公司	10,000,000.00			10,000,000.00	
重庆綦江万达实业有限公司	10,000,000.00			10,000,000.00	

大连万达商业管理集团股份有限公司  
2022年6月30日  
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公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
重庆沙坪坝万达实业有限公司	10,000,000.00			10,000,000.00	
重庆巴南万达实业有限公司	700,000,000.00			700,000,000.00	
重庆万达酒店管理有限公司	69,914,570.49			69,914,570.49	
重庆万达商业广场有限公司	33,210,097.60			33,210,097.60	
重庆万州万达商业广场有限公司	200,000,000.00			200,000,000.00	
重庆市永川区万达广场商务服务有限公司	299,302,012.02			299,302,012.02	
周口万达商业有限公司	9,965,897.83			9,965,897.83	
诸暨万达广场投资有限公司	100,000,000.00			100,000,000.00	
资阳万达实业有限公司	40,000,000.00			40,000,000.00	
合肥北城万达广场投资有限公司	10,000,000.00			10,000,000.00	
北京京延万达商业管理有限公司	370,000,000.00			370,000,000.00	
太原万达商业有限公司	80,000,000.00			80,000,000.00	
大连经开万达企业管理有限公司	100,000,000.00			100,000,000.00	
上海马桥万达商业管理有限公司	430,000,000.00			430,000,000.00	
昆明万达实业有限公司	30,000,000.00			30,000,000.00	
安康万达商业有限公司	9,999,847.50			9,999,847.50	
亳州市谯城区万达广场有限公司	9,939,586.88			9,939,586.88	
自贡万贡商业服务有限公司	9,406,338.79			9,406,338.79	
天水万达商业服务有限公司	9,940,940.39			9,940,940.39	
扬州西区新城万达广场有限公司	9,902,386.68			9,902,386.68	
梅州万达地产有限公司	429,942,523.46			429,942,523.46	
常德万达置业有限公司	428,048,503.54			428,048,503.54	
三门峡万达广场投资有限公司	469,716,941.93			469,716,941.93	
宜春万达广场投资有限公司	344,711,626.74			344,711,626.74	
郑州碧源万达广场投资有限公司	748,137,871.22			748,137,871.22	
威海万达商业有限公司	10,000,024.34			10,000,024.34	
乌兰察布万达地产发展有限公司	49,989,680.37			49,989,680.37	
哈尔滨哈南万达商业有限公司	10,000,000.00			10,000,000.00	
桂林万桂置业有限公司	50,000,000.00			50,000,000.00	
海安万达地产置业有限公司	50,000,000.00			50,000,000.00	
天津东丽区万达商务服务有限公司	10,000,000.00			10,000,000.00	

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
天津市蓟州区万达广场商业有限公司	10,000,000.00			10,000,000.00	
沈阳七星万达商业有限公司	9,960,480.27			9,960,480.27	
仁寿万达广场管理有限公司	9,921,531.62			9,921,531.62	
梧州高旺万达广场投资有限公司	9,956,759.54			9,956,759.54	
衡阳万达广场实业有限公司	10,000,001.16			10,000,001.16	
宜昌经开万达广场发展有限公司	9,950,721.08			9,950,721.08	
杭州富阳万达商业管理有限公司	10,000,000.00			10,000,000.00	
台山万达商业投资有限公司	9,999,841.28			9,999,841.28	
河源万达广场有限公司	10,003,413.37			10,003,413.37	
佛山三水万达置业有限公司	123,591,894.53			123,591,894.53	
三明万达广场投资有限公司	294,913,005.55			294,913,005.55	
海口万达广场投资有限公司	87,566,184.68			87,566,184.68	
六安万达广场商业发展有限公司	197,402,649.54			197,402,649.54	
湖州万达投资有限公司	399,872,727.41			399,872,727.41	
连云港万达广场投资有限公司	420,657,504.85			420,657,504.85	
滨州万达广场投资有限公司	295,275,823.89			295,275,823.89	
营口鲅鱼圈万达广场投资有限公司	283,091,397.21			283,091,397.21	
阜阳颍泉万达广场投资有限公司	369,695,514.97			369,695,514.97	
烟台万达广场投资有限公司	410,554,435.51			410,554,435.51	
西宁万达商业管理运营有限公司	10,802,294.20			10,802,294.20	
重庆市江津区万达广场实业有限公司	188,123,213.10			188,123,213.10	
肇庆鼎湖万达商业有限公司	10,001,104.22			10,001,104.22	
武汉新洲万达商业有限公司	280,000,000.00			280,000,000.00	
青岛即墨万达商业有限公司	8,767,661.63			8,767,661.63	
江门江海万达商业投资有限公司	10,000,000.00			10,000,000.00	
霍尔果斯兰新万达广场有限公司	10,000,000.00			10,000,000.00	
北京槐房万达广场商业管理有限公司	4,997,315.11			4,997,315.11	
广州新塘万达广场商业管理有限公司	3,803,478.92			3,803,478.92	
上海嘉定万达广场商业管理有限公司	45,058,669.22			45,058,669.22	
广州黄埔万达广场商业管理有限公司	3,723,766.78			3,723,766.78	

大连万达商业管理集团股份有限公司  
2022年6月30日  
财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
武汉东西湖万达广场商业管理有限公司	2,303,803.07			2,303,803.07	
上海崇明万达广场商业管理有限公司	29,074,635.66			29,074,635.66	
珠海万欣企业管理有限公司	10,000,000.00			10,000,000.00	
珠海万达商业管理集团股份有限公司	99,000,000.00			99,000,000.00	
安庆万达商业有限公司	10,000,000.00			10,000,000.00	
赤峰松山万达广场商务服务有限公司	9,953,864.29			9,953,864.29	
武汉四新万达广场商业管理有限公司	91,378.09			91,378.09	
无锡高新万达广场商业管理有限公司	84,212.96			84,212.96	
玉环万达商业管理有限公司	10,043,288.37			10,043,288.37	
上海丙晟科技有限公司	3,553,520,709.47			3,553,520,709.47	
合计	39,820,951,660.90	93,000,000.00	880,000,000.00	39,033,951,660.90	177,124,543.41

注释3. 营业收入及营业成本

1. 营业收入、营业成本

项目	2022年1-6月		2021年1-6月	
	收入	成本	收入	成本
主营业务	1,429,397.32		42,858,235.18	
其他业务	1,858,663.66		12,424,701.39	
合计	3,288,060.98		55,282,936.56	

1) 按经营分部列示主营业务收入、主营业务成本

项目	2022年1-6月		2021年1-6月	
	收入	成本	收入	成本
其他	1,429,397.32		42,858,235.18	
合计	1,429,397.32		42,858,235.18	

2) 营业收入前五名明细

单位名称	营业收入	
	2022年1-6月	占公司全部营业收入的比例
共享服务费	1,429,397.32	43.47%
三原丽彩实业有限公司	849,056.60	25.82%
湖北明惠置业有限公司	849,056.60	25.82%
大连承安停车场管理有限公司	160,550.46	4.88%
合计	3,288,060.98	100.00%

注释4. 投资收益



### 1. 投资收益明细情况

项目	2022年1-6月	2021年1-6月
成本法核算的长期股权投资收益	2,506,001,138.75	1,100,000,000.00
处置长期股权投资产生的投资收益	-50,000,000.00	-23,477,459.92
理财产品投资收益	394,955,644.41	988,003,380.72
稳酬投资清算收益	438,330,000.00	
权益法核算的长期股权投资收益	-1,030,688.47	-41,070,898.68
委托贷款利息收入		7,734,556.73
合计	3,288,256,094.69	2,031,189,578.85

### 2. 按成本法核算的长期股权投资收益

被投资单位	2022年1-6月	2021年1-6月
珠海万达商业管理集团股份有限公司	2,434,715,600.00	1,100,000,000.00
上海宝山万达投资有限公司	71,285,538.75	
合计	2,506,001,138.75	1,100,000,000.00

大连万达商业管理集团股份有限公司

(公章)

二〇二二年八月三十日



**Dalian Wanda Commercial  
Management Group Co., Ltd  
Review Report**

Da Hua He Zi [2022] No.0012457



**Da Hua Certified Public Accountants (Special General  
Partnership)**

# 北京注册会计师协会

## 业务报告统一编码报备系统

业务报备统一编码：	110101482022924034522
报告名称：	大连万达商业管理集团股份有限公司审阅报告
报告文号：	大华核字[2022]0012457 号
被审（验）单位名称：	大连万达商业管理集团股份有限公司
会计师事务所名称：	大华会计师事务所（特殊普通合伙）
业务类型：	其他鉴证业务
报告日期：	2022 年 08 月 30 日
报备日期：	2022 年 08 月 29 日
签字人员：	杨卫国(110001610101)， 王路(110101480381)
<div></div> <p>(可通过扫描二维码或登录北京注协官网输入编码的方式查询信息)</p>	

说明：本备案信息仅证明该报告已在北京注册会计师协会报备，不代表北京注册会计师协会在任何意义上对报告内容做出任何形式的保证。

# **Dalian Wanda Commercial Management Group Co., Ltd**

## **Review Report and Financial Statements**

(For the Period from January 1, 2022 to June 30, 2022)

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## Review Report

Da Hua He Zi [2022] No.0012457

**To all shareholders of Dalian Wanda Commercial Management Group Co., Ltd,**

### **I. Opinion**

We have reviewed the attached financial statements of Dalian Wanda Commercial Management Group Co., Ltd (hereinafter referred to as the “Company”), which comprise the consolidated and the parent company’s balance sheet as at June 30, 2022, the consolidated and the parent company’s statement of comprehensive income, the consolidated and the parent company’s cash flows statement, and the consolidated and the parent company’s statement of changes in equity for the period from January 1, 2022 to June 30, 2022 and notes to the financial statements. The responsibility of the Company’s management is to prepare these financial statements and our responsibility is to issue a review report on these financial statements on the basis of our review.

We conducted the review in accordance with the *Review Standards for Certified Public Accountants of China No. 2101 - Review of Financial Statements*. Our responsibilities under those standards are to plan and implement the review to obtain limited assurance on whether the financial statements are free from material misstatement. Our review is limited to asking relevant personnel of the Company and implementing analysis procedures for financial data, and the assurance provided is lower than

that of an audit. We have not conducted an audit and therefore do not express an auditing opinion.

According to our review, we have not noticed anything that leads us to believe that the financial statements have not been prepared in accordance with the Accounting Standards for business Enterprises or fail to fairly reflect the financial position, operating results and cash flows of Wanda Commercial Management Group in all material aspects.



Beijing, China

Certified Public  
Accountants of China:

  
Yang  
Weiguo



Certified Public  
Accountants of China:

  
Wang Lu



August 30, 2022

This Review report and the accompanying notes to the financial statement are English translation of the Chinese Review report. In case of doubt as to the presentation of these documents, the Chinese version shall prevail.



## Consolidated Balance Sheet

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Assets	Note 6	2022/6/30	2021/12/31
<b>Current assets:</b>			
Cash and bank	6.1	34,193,566,822.44	43,206,650,180.65
Financial assets measured at fair value through the current			
Financial assets held for trading	6.2	34,143,003,808.25	18,964,172,611.96
Derivative financial assets			
Notes receivable	6.3	8,362,810.90	8,363,028.59
Accounts receivable	6.4	974,297,215.50	673,470,372.66
Prepayments	6.5	658,555,064.58	682,619,671.49
Other receivables	6.6	6,758,712,427.63	7,214,457,298.59
Inventories	6.7	744,274,525.67	781,321,277.22
Contract assets	6.8	44,610,755.32	51,319,337.60
Held-for-sale assets	6.9	137,654,785.14	137,654,785.14
Current portion of non-current assets	6.10	5,847,945.21	4,163,747,435.87
Other current assets	6.11	24,836,802,285.40	26,442,797,243.03
<b>Total current assets</b>		<b>102,505,688,446.04</b>	<b>102,326,573,242.80</b>
<b>Non-current assets:</b>			
Available-for-sale financial assets			
Held-to-maturity investments			
Debt investments	6.12	2,767,200,000.00	2,713,200,000.00
Other debt investments			
Long-term receivables	6.13	1,511,015,258.63	1,391,793,102.91
Long-term equity investments	6.14	1,607,896,734.75	1,639,587,598.31
Investment in other equity instruments	6.15	600,840,998.43	581,910,938.46
Other non-current financial assets	6.16		51,208,836.95
Investment properties	6.17	451,721,220,000.00	449,667,220,000.00
Fixed assets	6.18	6,154,739,443.20	6,295,516,188.21
Construction in progress	6.19	442,884,668.09	386,857,398.53
Productive biological assets	6.20	4,791,718.29	4,489,867.06
Oil and gas assets			
Intangible assets	6.21	2,002,783,108.96	2,155,571,720.72
Development expenditure			
Goodwill	6.22	1,562,966,944.62	1,562,966,944.62
Long-term deferred expenses	6.23	2,387,487,236.82	2,192,779,065.46
Deferred tax assets	6.24	6,264,690,788.79	1,370,046,027.61
Right-of-use assets	6.25	11,677,585,433.44	11,990,771,148.18
Other non-current assets	6.26	911,423,287.30	345,550,984.15
<b>Total non-current assets</b>		<b>489,617,525,621.32</b>	<b>482,349,469,821.17</b>
<b>Total assets</b>		<b>592,123,214,067.36</b>	<b>584,676,043,063.97</b>

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



## Consolidated Balance Sheet (Continued)

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Liability and Equity	Note 6	2022/6/30	2021/12/31
Current liabilities:			
Short-term borrowings	6.28	3,399,104,041.67	481,104,931.14
Financial liabilities measured at fair value through the current profit or loss			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	6.29	50,000,000.00	
Accounts payable	6.30	13,230,442,791.96	14,517,856,443.42
Payments received in advance	6.31	2,281,733,919.69	3,674,580,609.13
Contract liabilities	6.32	2,791,821,845.11	3,353,923,606.12
Employee benefits payable	6.33	3,176,800,791.23	3,837,529,785.38
Tax payables	6.34	6,024,967,171.07	1,968,933,143.54
Other payables	6.35	15,358,288,200.69	15,020,868,728.59
Liabilities held for sale			
Current portion of non-current liabilities	6.36	21,652,735,271.86	17,016,663,005.04
Other current liabilities	6.37	17,621,959.28	2,597,758,977.31
<b>Total current liabilities</b>		<b>67,983,515,992.56</b>	<b>62,469,219,229.67</b>
Non-current liabilities:			
Long-term borrowings	6.38	84,832,289,669.89	85,156,630,583.58
Bonds payable	6.39	29,941,702,902.15	36,572,765,767.83
Including: preferred stock			
Perpetual debt			
Long-term payables			
Long-term employee benefits payable			
Provisions	6.40	244,066,892.75	154,562,406.30
Deferred income	6.41	612,891,762.27	619,616,861.68
Deferred tax liabilities	6.24	62,127,711,522.02	60,988,603,886.46
Lease liabilities	6.42	12,868,895,202.21	12,821,068,052.53
Other non-current liabilities	6.43	42,104,527,761.24	41,046,604,510.26
<b>Total non-current liabilities</b>		<b>232,732,085,712.53</b>	<b>237,359,852,068.64</b>
<b>Total liabilities</b>		<b>300,715,601,705.09</b>	<b>299,829,071,298.31</b>
Equity			
Paid-in capital	6.44	4,527,347,600.00	4,527,347,600.00
Other equity instruments			
Including: preferred stock			
Perpetual debt			
Capital reserves	6.45	25,615,924,609.02	25,615,924,609.02
Less: treasury stock			
Other comprehensive income	6.46	-512,055,385.83	-402,822,772.52
Special reserves			
Surplus reserves	6.47	2,263,673,800.00	2,263,673,800.00
Retained earnings	6.48	255,525,827,484.10	248,825,383,706.68
Equity attributable to parent company		287,420,718,107.29	280,829,506,943.18
Non-controlling interests		3,986,894,254.98	4,017,464,822.48
<b>Total owners' equity</b>		<b>291,407,612,362.27</b>	<b>284,846,971,765.66</b>
<b>Total liabilities and owners' equity</b>		<b>592,123,214,067.36</b>	<b>584,676,043,063.97</b>

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:

张霖  
印

Finance Officer (CFO):

高晓  
印

Financial Manager:

陈秀  
印

## Consolidated Statement of Comprehensive Income

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	Note 6	January-June 2022	January-June 2021
<b>1. Total operating revenue</b>	6.49	24,403,218,060.31	22,779,987,890.18
Including: Operating revenue	6.49	9,005,777,141.26	7,189,582,566.45
Taxes and surcharges	6.50	1,584,363,969.04	1,605,633,603.25
Selling expenses	6.51	659,729,701.78	595,803,792.38
Administrative expenses	6.52	1,982,003,013.76	1,865,983,295.06
Research and development expenses	6.53	65,291,893.54	46,126,653.03
Finance expenses	6.54	6,025,459,803.08	4,749,772,425.56
Including: interest expenses		4,049,770,283.97	4,447,222,010.21
Interest income		262,145,233.18	232,608,459.34
Add: Other income	6.55	255,905,877.07	180,278,667.96
Income from investment	6.56	2,001,075,118.13	955,767,402.35
Including: investment income from associates and joint ventures		-31,690,865.04	-41,070,898.68
Derecognition of financial assets at amortized cost			
Gains or losses from net exposure hedging			
Gains or losses from changes in fair values	6.57	1,445,714,133.92	1,451,514,462.61
Credit impairment losses	6.58	304,495,275.59	-14,573,489.62
Asset impairment losses	6.59	17,541,221.62	12,710,722.64
Gains or losses from asset disposals	6.60	2,353,019.91	8,796,778.69
<b>2. Operating profit</b>		9,107,677,184.09	9,321,580,099.09
Add: non-operating income	6.61	419,724,429.51	230,096,958.30
Less: non-operating expenses	6.62	157,309,436.85	36,888,122.25
<b>3. Profit before tax</b>		9,370,092,176.75	9,514,788,935.14
Less: income tax	6.63	2,626,135,932.44	2,353,641,979.41
<b>4. Net profit</b>		6,743,956,244.31	7,161,146,955.73
Including: Net profit realised before business combinations under common control			-110,609.60
(I) Net profit classified by going concern			
Net profit from continuing operations		6,748,968,062.80	7,154,511,698.89
Net profit from discontinuing operations		-5,011,818.49	6,635,256.84
(II) Net profit classified by ownership			
Net profit attributable to parent company		6,700,443,777.42	7,091,395,875.76
Net profit attributable to non-controlling interests		43,512,466.89	69,751,079.97
<b>5. Other comprehensive income after tax</b>		-97,293,447.29	285,469,760.14
Other comprehensive income after tax attributable to parent company		-109,232,613.31	284,426,261.00
<b>I. Items of other comprehensive income that will not be reclassified to profit or loss</b>		24,828,755.83	20,901,469.17
i Changes in remeasurement of defined benefit plans			
ii Other comprehensive income that cannot be transferred to profit or loss under the equity method			
iii Changes in fair value of investments in equity instruments		24,828,755.83	20,901,469.17
iv Changes in fair value of the Company's own credit risk			
<b>II. Items of other comprehensive income that will be reclassified to profit or loss</b>		-134,061,369.14	263,524,791.83
i Other comprehensive income that can be transferred to profit or loss under the equity method			
ii Profit or loss from changes in fair values of available-for-sale financial assets			
iii Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
iv Changes in fair value of other debt investments			
v Amount of financial assets reclassified into other comprehensive income			
vi The effective portion of gains or losses arising from cash flow hedging			
vii Translation differences arising from financial statements in foreign currencies		-134,061,369.14	263,524,791.83
viii Income from investments in subsidiaries before loss of control			
ix Investment properties at fair value converted from other assets			
Other comprehensive income attributable to non-controlling interests after tax		11,939,166.02	1,043,499.14
<b>6. Total comprehensive income</b>		6,646,662,797.02	7,446,616,715.87
Total comprehensive income attributable to parent company		6,591,211,164.11	7,375,822,136.76
Total comprehensive income attributable to non-controlling interests		55,451,632.91	70,794,579.11
<b>7. Earnings per share:</b>			
I. Basic earnings per share		1.48	1.57
II. Diluted earnings per share		1.48	1.57

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:





## Consolidated Cash Flows Statement

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	Note 6	January-June 2022	January-June 2021
<b>1. Cash flows from operating activities</b>			
Cash received from sales and services		22,889,200,366.85	23,605,923,894.20
Tax and surcharge refunds			
Other cash receipts related to operating activities	6.65.1	8,907,156,581.66	9,666,483,601.95
Total cash inflows from operating activities		31,796,356,948.51	33,272,407,496.15
Cash paid for goods and services		7,732,074,644.27	6,785,413,084.44
Cash paid to and for employees		3,724,970,818.72	3,389,117,656.02
Taxes and surcharges paid		4,604,736,444.28	3,692,151,362.38
Other cash payments related to operating activities	6.65.2	7,364,299,510.47	8,645,728,140.22
Total cash outflows from operating activities		23,426,081,417.74	22,512,410,243.06
<b>Net cash flows from operating activities</b>		8,370,275,530.77	10,759,997,253.09
<b>2. Cash flows from investing activities</b>			
Cash received from withdrawal of investments		16,560,793,565.61	15,170,287,323.78
Cash received from investment income		1,979,864,987.27	1,805,985,383.64
Net proceeds from disposals of fixed assets, intangible assets and other long-term assets		2,460,840.14	2,157,083.55
Net proceeds from disposal of subsidiaries and other business units			
Other cash receipts related to investing activities			
Total cash inflows from investing activities		18,543,119,393.02	16,978,429,790.97
Cash paid for fixed assets, intangible assets and other long-term assets		1,745,436,235.72	3,355,493,784.04
Cash paid for investments		26,651,850,000.00	6,728,046,647.25
Net cash paid for acquiring subsidiaries and other business units			
Other cash payments related to investing activities	6.65.3	73,004,300.00	
Total cash outflows from investing activities		28,470,290,535.72	10,083,540,431.29
<b>Net cash flows from investing activities</b>		-9,927,171,142.70	6,894,889,359.68
<b>3. Cash flows from financing activities</b>			
Cash received from investments by others			
Including: cash received by subsidiaries from non-controlling investors			
Cash received from borrowings		15,731,031,957.23	31,674,264,106.94
Other cash receipts related to other financing activities	6.65.4		1,212,000,000.00
Total cash inflows from financing activities		15,731,031,957.23	32,886,264,106.94
Cash repayments for debts		18,249,925,182.04	51,403,835,280.94
Cash paid for distribution of dividends and profit and for interest expenses		3,905,198,638.55	7,987,350,654.62
Including: Dividends or profit paid by subsidiaries to non-controlling investors		86,022,200.41	9,100,000.00
Other cash payments related to financing activities	6.65.5	1,961,854,382.75	4,150,815,423.04
Total cash outflows from financing activities		24,116,978,203.34	63,542,001,358.60
<b>Net cash flows from financing activities</b>		-8,385,946,246.11	-30,655,737,251.66
<b>4. Effect of changes in foreign exchange rates on cash and cash equivalents</b>		142,909,030.56	-31,885,072.77
<b>5. Net increase in cash and cash equivalents</b>		-9,799,932,827.48	-13,032,735,711.66
Add: Opening balance of cash and cash equivalents		41,352,639,243.15	40,658,792,364.03
<b>6. Closing balance of cash and cash equivalents</b>		31,552,706,415.67	27,626,056,652.37

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Consolidated Statement of Changes in Equity

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	January-June 2022									
	Equity attributable to parent company									
	Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Non-controlling interests	Total owners' equity
1. Closing balance of last year	4,527,347,600.00		25,615,924,609.02		-402,822,772.52		2,263,673,800.00	248,825,383,706.68	4,017,464,822.48	284,846,971,765.66
Add: Increase/decrease due to changes in accounting policies										
Increase/decrease due to corrections of errors in prior period										
Business combination under common control										
Others										
2. Opening balance of current year	4,527,347,600.00		25,615,924,609.02		-402,822,772.52		2,263,673,800.00	248,825,383,706.68	4,017,464,822.48	284,846,971,765.66
3. Increase/decrease for current year					-109,232,613.31			6,700,443,777.42	-30,570,567.50	6,560,640,596.61
I. Total comprehensive income					-109,232,613.31			6,700,443,777.42	55,451,632.91	6,646,662,797.02
II. Owner's contributions to and withdrawals of capital										
i. Common stock contributed/paid-in capital by shareholders/owners										
ii. Capital contributed by other equity instruments holders										
iii. Share-based payments to owners' equity										
iv. Others										
III. Profits distribution										
i. Appropriation of surplus reserve									-86,022,200.41	-86,022,200.41
ii. Distribution to owners										
iii. Others									-86,022,200.41	-86,022,200.41
IV. Transfers within owners' equity										
i. Capital reserves transferred to paid-in capital										
ii. Surplus reserve transferred to paid-in capital										
iii. Use of surplus reserve to cover previous losses										
iv. Other comprehensive income transferred to retained earnings										
v. Others										
V. Special reserves										
i. Appropriated during current year										
ii. Used during current year										
VI. Others										
4. Closing balance of current year	4,527,347,600.00		25,615,924,609.02		-512,055,385.83		2,263,673,800.00	255,525,827,484.10	3,986,894,254.98	291,407,612,362.27

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Consolidated Statement of Changes in Equity

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	January-June 2021									
	Equity attributable to parent company									
	Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Non-controlling interests	Total owners' equity
1. Closing balance of last year	4,527,347,600.00		25,656,541,473.43		-622,617,973.40		2,263,673,800.00	240,042,395,250.40	3,125,623,753.69	274,992,963,904.13
Add: Increase/decrease due to changes in accounting policies										
Increase/decrease due to corrections of errors in prior period										
Business combination under common control										
Others										
2. Opening balance of current year	4,527,347,600.00		25,656,541,473.43		-622,617,973.40		2,263,673,800.00	240,042,395,250.40	3,125,623,753.69	274,992,963,904.13
3. Increase/decrease for current year										
I. Total comprehensive income			-33,261,378.55		284,426,261.00			2,583,859,365.12	62,961,902.88	2,897,966,150.46
II. Owner's contributions to and withdrawals of capital								7,091,395,875.76	70,794,579.11	7,446,616,713.87
i. Common stock contributed/paid-in capital by shareholders/owners								19,791,089.36	1,287,323.77	-18,662,066.86
iii. Share-based payments to owners' equity			-39,740,419.99							
iv. Others			-19,791,089.36							
III. Profit distribution			-19,940,330.63					-4,527,347,600.00	-9,120,000.00	-4,536,467,600.00
i. Appropriation of surplus reserve										
ii. Distribution to owners										
iii. Others										
IV. Transfers within owners' equity										
i. Capital reserves transferred to paid-in capital										
ii. Surplus reserve transferred to paid-in capital										
iii. Use of surplus reserve to cover previous losses										
iv. Other comprehensive income transferred to retained earnings										
v. Others										
V. Special reserves										
i. Appropriated during current year										
ii. Used during current year										
VI. Others										
4. Closing balance of current year	4,527,347,600.00		25,623,280,094.89		-338,191,712.40		2,263,673,800.00	242,626,234,615.52	3,188,585,656.57	277,890,930,054.58
			6,479,041.44							6,479,041.44

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative: 张霖印

Finance Officer (CFO): 高晓印

Financial Manager: 陈秀英印



## Parent Company's Balance Sheet

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Assets	Note 15	2022/6/30	2021/12/31
Current assets:			
Cash and bank		1,544,328,663.52	2,121,130,746.89
Financial assets measured at fair value through the current			
Financial assets held for trading		12,950,000,000.00	11,000,000,000.00
Derivative financial assets			
Notes receivable			
Accounts receivable			
Prepayments		10,516,070.87	11,150,910.99
Other receivables	15.1	156,187,521,548.04	142,042,168,740.59
Inventories			
Contract assets			
Held-for-sale assets		3,000,000.00	3,000,000.00
Current portion of non-current assets			4,000,000,000.00
Other current assets		344,061,574.10	7,197,545,823.72
<b>Total current assets</b>		171,039,427,856.53	166,374,996,222.19
Non-current assets:			
Available-for-sale financial assets			
Held-to-maturity investments			
Debt investments		2,767,200,000.00	2,713,200,000.00
Other debt investments			
Long-term receivables		6,420,522.11	6,448,339.62
Long-term equity investments	15.2	38,856,827,117.49	39,644,857,805.96
Investment in other equity instruments		507,050,712.94	464,525,869.55
Other non-current financial assets			100,000,000.00
Investment properties			
Fixed assets		32,364,743.92	36,400,242.27
Construction in progress			
Productive biological assets			
Oil and gas assets			
Intangible assets		198,117,019.73	219,311,998.62
Development expenditure			
Goodwill			
Long-term deferred expenses		648,359.44	763,947.22
Deferred tax assets			
Right-of-use assets			
Other non-current assets			
<b>Total non-current assets</b>		42,368,628,475.63	43,185,508,203.24
<b>Total assets</b>		213,408,056,332.16	209,560,504,425.43

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



## Balance Sheet of the Parent Company (Continued)

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Liability and Equity	Note 15	2022/6/30	2021/12/31
Current liabilities:			
Short-term borrowings		2,700,000,000.00	
Financial liabilities measured at fair value through the current profit or loss			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		8,204,057.55	6,979,798.87
Payments received in advance			
Contract liabilities		60,120.00	
Employee benefits payable		6,285,657.24	4,634,616.13
Tax payables		141,179,267.37	165,744,993.42
Other payables		63,211,548,014.64	64,839,698,812.80
Held-for-sale liabilities			
Current portion of non-current liabilities		8,240,430,645.14	1,104,195,231.33
Other current liabilities			
<b>Total current liabilities</b>		<b>74,307,707,761.94</b>	<b>66,121,253,452.55</b>
Non-current liabilities:			
Long-term borrowings		2,195,250,073.33	2,718,825,140.00
Bonds payable		23,254,142,008.09	30,227,550,110.66
Including: preferred stock			
Perpetual debt			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities			
Lease liabilities			
Other non-current liabilities		258,000,000.00	
<b>Total non-current liabilities</b>		<b>25,707,392,081.42</b>	<b>32,946,375,250.66</b>
<b>Total liabilities</b>		<b>100,015,099,843.36</b>	<b>99,067,628,703.21</b>
Equity			
Paid-in capital		4,527,347,600.00	4,527,347,600.00
Other equity instruments			
Including: preferred stock			
Perpetual debt			
Capital reserves		24,824,500,085.44	24,824,500,085.44
Less: treasury stock			
Other comprehensive income		-614,236,431.57	-656,761,274.96
Special reserves			
Surplus reserves		2,263,673,800.00	2,263,673,800.00
Retained earnings		82,391,671,434.93	79,534,115,511.74
Non-controlling interests		113,392,956,488.80	110,492,875,722.22
<b>Total owners' equity</b>		<b>213,408,056,332.16</b>	<b>209,560,504,425.43</b>
<b>Total liability and owners' equity</b>			

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Parent Company's Statement of Comprehensive Income

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	Note 15	January-June 2022	January-June 2021
<b>1. Total operating revenue</b>	15.3	3,288,060.98	55,282,936.56
Including: Operating revenue			
Taxes and surcharges		9,946,645.47	11,669,209.28
Selling expenses		2,359,268.79	
Administrative expenses		15,079,511.04	40,798,127.22
Research and development expenses		19,933,877.16	21,234,581.52
Finance expenses		368,529,582.11	366,395,262.10
Including: interest expenses		155,191,374.63	404,706,442.54
Interest income		17,918,944.38	41,041,658.48
Add: Other income		4,671,767.96	7,037,680.49
Income from investments	15.4	3,288,256,094.69	2,031,189,578.85
Including: Investment income from associates and joint ventures		-1,030,688.47	-41,070,898.68
Derecognition of financial assets at amortized cost			
Gains or losses from net exposure hedging			
Gains or losses from changes in fair values			
Credit impairment losses		-22,763,883.91	-286,791.33
Asset impairment losses			
Gains or losses from asset disposals		298.40	3,718,113.21
<b>2. Operating profit</b>		2,857,603,453.55	1,656,844,337.66
Add: non-operating income			1,416.04
Less: non-operating expenses		47,530.36	500,000.02
<b>3. Profit before tax</b>		2,857,555,923.19	1,656,345,753.68
Less: income tax			
<b>4. Net profit</b>		2,857,555,923.19	1,656,345,753.68
Net profit from continuing operations		2,857,555,923.19	1,656,345,753.68
Net profit from discontinuing operations			
<b>5. Other comprehensive income after tax</b>		42,524,843.39	18,227,311.55
<b>I. Items of other comprehensive income that will not be reclassified to profit or loss</b>		42,524,843.39	18,227,311.55
i. Changes in remeasurement of defined benefit plans			
ii. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
iii. Changes in fair value of investments in other equity instruments		42,524,843.39	18,227,311.55
4. Changes in fair value of the Company's own credit risk			
<b>II. Items of other comprehensive income that will be reclassified to profit or loss</b>			
i. Other comprehensive income that can be transferred to profit or loss under the equity method			
ii. Profit or loss from change in fair values of available-for-sale financial assets			
iii. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
iv. Changes in fair value of other debt investments			
v. Amount of financial assets reclassified into other comprehensive income			
vi. The effective portion of gains or losses arising from cash flow hedging			
vii. Translation differences arising from financial statements in foreign currencies			
viii. Income from investments in subsidiaries before loss of control			
ix. Investment properties at fair value converted from other assets			
<b>6. Total comprehensive income</b>		2,900,080,766.58	1,674,573,065.23
<b>7. Earnings per share:</b>			
I. Basic earnings per share			
II. Diluted earnings per share			

(The accompanying notes to the financial statements are integral parts of the financial statements.)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



## Parent Company's Cash Flows Statement

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	Note 15	January-June 2022	January-June 2021
<b>1. Cash flows from operating activities</b>			
Cash received from sales and services		1,749,578.02	104,314,186.96
Tax and surcharge refunds			
Other cash receipts related to operating activities		32,640,990,537.91	48,007,740,205.33
<b>Total cash inflows from operating activities</b>		32,642,740,115.93	48,112,054,392.29
Cash paid for goods and services		4,209,366.91	6,821,659.77
Cash paid to and for employees		5,082,159.66	14,667,210.02
Taxes and surcharges paid		108,510,576.12	153,148,915.15
Other cash payments related to operating activities		45,165,491,518.98	30,844,258,648.03
<b>Total cash outflows from operating activities</b>		45,283,293,621.67	31,018,896,432.97
<b>Net cash flows from operating activities</b>		-12,640,553,505.74	17,093,157,959.32
<b>2. Cash flows from investing activities</b>			
Cash received from withdrawal of investments		10,904,000,000.00	15,328,212,195.78
Cash received from investment income		4,406,324,104.50	1,778,690,038.07
Net proceeds from disposals of fixed assets, intangible assets and other long-term		4,259.40	3,941,200.00
Net proceeds from disposal of subsidiaries and other business units			
Other cash receipts related to investing activities			
<b>Total cash inflows from investing activities</b>		15,310,328,363.90	17,110,843,433.85
Cash paid for fixed assets, intangible assets and other long-term assets		2,660.00	45,970.00
Cash paid for investments		2,097,000,000.00	7,304,605,912.29
Net cash paid for acquiring subsidiaries and other business units			
Other cash payments related to investing activities			
<b>Total cash outflows from investing activities</b>		2,097,002,660.00	7,304,651,882.29
<b>Net cash flows from investing activities</b>		13,213,325,703.90	9,806,191,551.56
<b>3. Cash flows from financing activities</b>			
Cash received from investments by others			
Cash received from borrowings		3,450,000,000.00	10,877,520,000.00
Other cash receipts related to other financing activities		-	1,212,000,000.00
<b>Total cash inflows from financing activities</b>		3,450,000,000.00	12,089,520,000.00
Cash repayments for debts		3,907,828,483.00	39,525,187,000.00
Cash paid for distribution of dividends and profit and for interest expenses		610,319,148.69	4,932,796,980.24
Other cash payments related to financing activities		621,827,519.94	29,117,495.04
<b>Total cash outflows from financing activities</b>		5,139,975,151.63	44,487,101,475.28
<b>Net cash flows from financing activities</b>		-1,689,975,151.63	-32,397,581,475.28
<b>4. Effect of changes in foreign exchange rates on cash and cash equivalents</b>			-45,031.90
<b>5. Net increase in cash and cash equivalents</b>		-1,117,202,953.47	-5,498,276,996.30
Add: Opening balance of cash and cash equivalents		1,920,557,260.24	8,297,236,090.00
<b>6. Closing balance of cash and cash equivalents</b>		803,354,306.77	2,798,959,093.70

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:





# Parent Company's Statement of Changes in Equity

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

Item	January-June 2022	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total owners' equity
<b>1. Closing balance of last year</b>						
Add: Increase/decrease due to changes in accounting policies						
Increase/decrease due to corrections of errors to prior period						
Others						
<b>2. Opening balance of current year</b>						
<b>3. Increase/decrease for current year</b>						
I. Total comprehensive income						
II. Owner's contributions to and withdrawals of capital						
i. Common stock contributed/paid-in capital by shareholders/owners						
ii. Capital contributed by other equity instruments holders						
iii. Share-based payments to owners' equity						
iv. Others						
III. Profits distribution						
i. Appropriation of surplus reserve						
ii. Distribution to owners						
iii. Others						
IV. Transfers within owners' equity						
i. Capital reserves transferred to paid-in capital						
ii. Surplus reserve transferred to paid-in capital						
iii. Use of surplus reserve to cover previous losses						
iv. Other comprehensive income transferred to retained earnings						
v. Others						
V. Special reserves						
i. Appropriated during current year						
ii. Used during current year						
VI Others						
<b>4. Closing balance of current year</b>						

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:

张霖印

Finance Officer (CFO):

高晓印

Financial Manager

陈秀英印

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd



## Parent Company's Statement of Changes in Equity

(The currency of the statements are Chinese Yuan or 'RMB', unless otherwise indicated)

	January-June 2021					
Item	Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Total owners' equity
<b>1. Closing balance of last year</b>	4,527,347,600.00		24,806,574,394.22		-734,346,137.03	106,729,240,889.37
Add: Increase/decrease due to changes in accounting policies						
Increase/decrease due to corrections of errors in prior period						
Others						
<b>2. Opening balance of current year</b>	4,527,347,600.00		24,806,574,394.22		-734,346,137.03	106,729,240,889.37
<b>3. Increase/decrease for current year</b>			18,758,847.20		18,227,311.55	-2,814,224,598.14
<b>I. Total comprehensive income</b>						1,656,345,753.68
II. Owner's contributions to and withdrawals of capital			12,279,805.77		18,227,311.55	32,070,895.20
i. Common stock contributed/paid-in capital by shareholders/owners						
ii. Capital contributed by other equity instruments holders						
iii. Share-based payments to owners' equity						
iv. Others						
III. Profits distribution			-19,791,089.43			32,070,895.20
i. Appropriation of surplus reserve			32,070,895.20			-4,527,347,600.00
ii. Distribution to owners						
iii. Others						
IV. Transfers within owners' equity						
i. Capital reserves transferred to paid-in capital						
ii. Surplus reserve transferred to paid-in capital						
iii. Use of surplus reserve to cover previous losses						
iv. Other comprehensive income transferred to retained earnings						
v. Others						
V. Special reserves						
i. Appropriated during current year						
ii. Used during current year						
VI Others						
<b>4. Closing balance of current year</b>	4,527,347,600.00		24,825,333,241.42		-716,118,825.48	108,442,363,891.23

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:





## **Dalian Wanda Commercial Management Group Co., Ltd.**

### **Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022**

#### **1. Basic Information of the Company**

##### **1.1 Current situation of the Company**

As of June 30, 2022, the total paid-in capital of Dalian Wanda Commercial Management Group Co., Ltd. (hereinafter referred to as the "Company") was RMB 4527.3476 million, including RMB 3874.8 million of domestic common stock and RMB 652.5476 million of foreign common stock. Among them, Dalian Wanda Group Co., Ltd. (hereinafter referred to as "Wanda Group") holds RMB 2006.27 million of the Company's equity, accounting for 44.31% of the paid-in capital, Wang Jianlin directly holds RMB 234.9 million of the Company's equity, accounting for 5.19% of the paid-in capital, other domestic shareholders hold RMB 1633.63 million of the Company's equity, accounting for 36.08% of the paid-in capital, and foreign shareholders hold RMB 652.5476 million of the Company's equity, accounting for 14.41% of the paid-in capital.

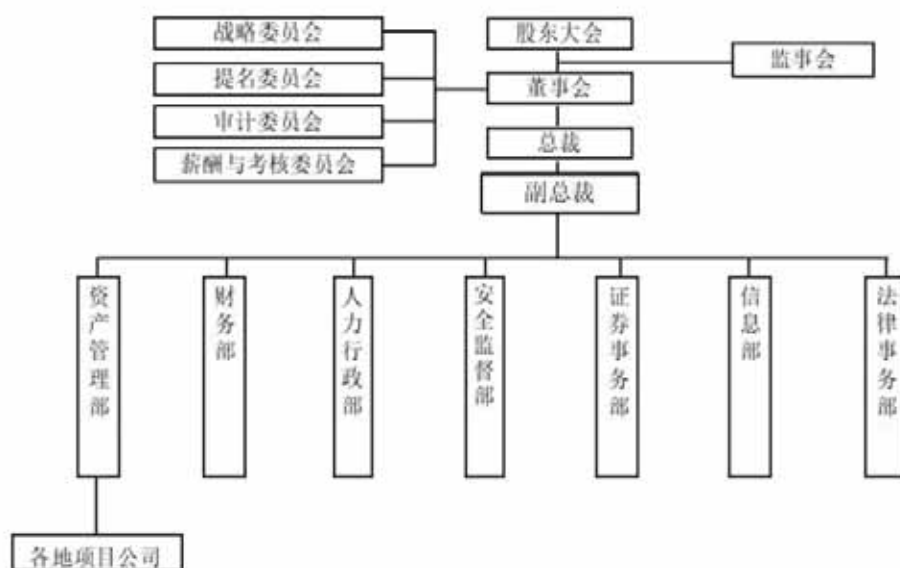
The Company is a joint stock limited company with a permanent term of business.

Legal representative of the Company: Zhang Lin.

Registered address of the Company: No. 539, Changjiang Road, Xigang District, Dalian.

Business scope of the Company: General items: commercial complex management services, non-residential real estate leasing, property management, planning and design management, financial consulting, enterprise management consulting, information consulting services (excluding those subject to license), information technology consulting services, information system integration services, project management services, import and export of goods, import and export of technologies (For the above items other than those subject to approval according to law, business activities can be carried out independently according to law against business license); licensed items: construction engineering design, agency-based bookkeeping (for items subject to approval according to law, business activities can be carried out only after being approved by relevant departments, and the specific business items that can be operated shall be subject to the results of approval).

As of June 30, 2022, the Company's organizational structure is as follows:



战略委员会	Strategy Committee
提名委员会	Nomination Committee
审计委员会	Audit Committee
薪酬与考核委员会	Remuneration and Appraisal Committee
股东大会	Shareholders' Meeting
董事会	Board of Directors
总裁	Chairman
副总裁	Vice Chairman
监事会	Board of Supervisors
资产管理部	Asset Management Department
财务部	Finance Department
人力行政部	HR & ADM Department
安全监督部	Safety Supervision Department
证券事务部	Securities Affairs Department
信息部	Information Department

法律事务部	Legal Affairs Department
各地项目公司	Local project companies

## 1.2 Historical changes

The Company, formerly known as Dalian Wanfeng Real Estate Development Co., Ltd., was founded on September 16, 2002 with a registered capital of RMB 10 million. It was jointly invested and established by Dalian Wanda Real Estate Company Limited (50.00%) and Dalian Yifang Real Estate Co., Ltd. (50.00%).

On September 24, 2007, Wanda Group and Beijing Wanda Investment Co., Ltd. subscribed for RMB 1610 million and RMB 180 million of increased capital of the Company respectively. After the capital increase, the registered capital of the Company increased from RMB 10 million to RMB 1800 million.

On November 21, 2007, the Company changed its name to Dalian Wanda Commercial Properties Co., Ltd. and obtained the *Business License of Enterprise Legal Person* issued by Dalian Administration for Industry and Commerce numbered "DGSQFZ 2102001106143".

On December 10, 2009, Dalian Wanda Commercial Properties Co., Ltd. was changed into a joint-stock company as a whole with the 3,600,000,000.00 shares converted from the audited book net assets of RMB 3,654,832,896.80 as at on August 31, 2009 based on the ratio of 1:0.9850, obtained the *Business License of Enterprise Legal Person* issued by Dalian Administration for Industry and Commerce numbered "DGSQFZ 2102001106143". After the change, the total paid-in capital of the Company is RMB 3,600 million, of which Wanda Group holds RMB 2,093.84 million, accounting for 58.162%, Wang Jianlin holds RMB 265.86 million, accounting for 7.385%, and other shareholders hold RMB 1,240.3 million, accounting for 34.453%.

On December 24, 2010, 115 officers of the Company and Wanda Group subscribed for a total of RMB 136 million of newly increased registered capital of the Company. After the capital increase, the paid-in capital of the Company increased from RMB 3,600 million to RMB 3,736 million.

On July 10, 2014, 29 original natural-person shareholders and 32 new natural-person shareholders subscribed for RMB 138.8 million of newly increased registered capital of the Company. After the capital increase, the paid-in capital of the Company increased from RMB 3,736 million to RMB 3,874.8 million.

On December 10, 2014, the Company issued 600 million H-share common stock ("H Shares") with a par value of RMB 1 each and a share price of HKD 48.00 each, which were listed and traded on the Stock Exchange of Hong Kong on December 23, 2014. The paid-in capital of the

Company increased from RMB 3,874.8 million to RMB 4,474.8 million.

On January 14, 2015, some underwriters exercised their over-allotment right to make up for the over-allotment in the international offering, and thus a total of 52.5476 million H-Shares were issued at the price of HKD 48.00 per share. Thereafter, the paid-in capital of the Company increased from RMB 4,474.8 million to RMB 4,527.3476 million.

On August 15, 2016, a resolution on the Company's withdrawal of listing H-Shares from the Stock Exchange of Hong Kong was adopted at the Company's extraordinary shareholders' meeting and the general meeting of H-Shares shareholders. Accordingly, the Company applied to the Stock Exchange of Hong Kong for the withdrawal of listing H-Shares therefrom on September 20, 2016. On September 20, 2016, the Company withdrew from listing on the Stock Exchange of Hong Kong.

On February 22, 2018, the Company changed its name to Dalian Wanda Commercial Management Group Co., Ltd. and obtained the renewed *Business License of Enterprise Legal Person* issued by Dalian Administration for Industry and Commerce.

## **2. Scope of the consolidated financial statements**

### **2.1 Information of the entities included in the scope of consolidation**

See "Note 7 Changes in the Scope of Consolidation" and "8.1 Equity in subsidiaries" under "8. Equity in Other Entities" for the entities included in the scope of consolidation of the Company and the changes in the scope of consolidation during the reporting period.

## **3. Basis for Preparation of the Financial Statements**

### **3.1 Basis for preparation of the financial statements**

The Company, according to the actual transactions and events, makes recognition and measurement, and prepares its financial statements according to the *Accounting Standards for Business Enterprises - Basic Standards* issued by the Ministry of Finance and specific accounting standards, the *Accounting Standards for Business Enterprises - Application Guidelines*, the *Accounting Standards for Business Enterprises - Interpretations* and other relevant provisions (collectively, "Accounting Standards for Business Enterprises").

### **3.2 Going concern**

The Company evaluates its going-concern ability within 12 months following the end of reporting period, and has not discovered any matters or situations that may lead to serious doubts about its going-concern ability. Therefore, these financial statements are prepared based on the assumption of operation as a going concern.

#### **4. Significant Accounting Policies and Accounting Estimates**

##### **4.1 Statement on compliance with the Accounting Standards for Business Enterprises**

The financial statements prepared by the Company meet the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the Company's financial position as at June 30, 2022, operating results, cash flows and other related information for the period from January 1, 2022 to June 30, 2022.

##### **4.2 Accounting period**

The accounting period of the Company is based on the calendar year, from January 1 to December 31. The current report period is from January 1, 2022 to June 30, 2022

##### **4.3 Functional currency**

The Company's domestic subsidiaries adopts RMB as its functional currency.

The Company's overseas subsidiaries determine their functional currencies according to the main economic environment in which they operate and convert the currencies into RMB when preparing financial statements.

##### **4.4 Accounting treatment methods for business combinations under common control and not under common control**

**4.4.1 Where the terms, conditions and economic impact of multiple transactions in realizing a business combination by stages meet one or more of the following conditions, such multiple transactions are deemed as a package deal for the purpose of accounting treatment.**

- (1) Such transactions are concluded at the same time or taking into consideration their mutual impact;
- (2) Such transactions as a whole can reach a complete business result;
- (3) The occurrence of a transaction depends on that of at least one other transactions;
- (4) A single transaction is uneconomical but it is economical when considered together with other transactions.

##### **4.4.2 Business combination under common control**

The assets and liabilities acquired by the Company in a business combination are measured at the book value of assets and liabilities of the combined party (including the goodwill arising from the acquisition of the combined party by the ultimate controller) in the consolidated financial statements of the ultimate controller on the combination date. The stock premium in the capital reserve is adjusted according to the difference between the book value of the net assets obtained

from the combination and that of the consideration for the combination paid (or total par value of outstanding shares). If there is no sufficient premium in the capital reserve for write-downs, the retained earnings will be adjusted.

Where there is contingent consideration and it is required to recognize provisions or assets, the capital reserve (capital premium or stock premium) is adjusted according to the difference between the provisions or assets and subsequent consideration, if any. If the capital reserve is insufficient, the retained earnings will be adjusted.

For a business combination finally realized through multiple transactions, if such multiple transactions belong to a package deal, the Company accounts for such transactions as one and the same transaction over which it obtains control. If they not belong to a package deal, the capital reserve will be adjusted at the difference between the initial investment cost of the long-term equity investment on the combination date and the sum of the book value of the long-term equity investment before combination and the book value of the consideration newly paid by shares acquired on the date when the control is obtained. If the capital reserve is insufficient for write-downs, the retained earnings will be adjusted. For equity investments held before the combination date, other comprehensive income measured at equity method or confirmed by financial instruments and measured at accounting guidelines will not be accounted for until on disposal of such investment, and its accounting treatment will be made by using the same basis for the investee to directly dispose the relevant assets or liabilities. Changes in other owner's equity other than net profit or loss, other comprehensive income and profit distribution in net asset of the investee recognized under the equity method will not be accounted for until on disposal of such investment, and then be carried forward to the current profit and loss.

#### **4.4.3 Business combination not under common control**

The term "acquisition date" refers to the date when the Company obtains the control over the acquiree, i.e., the date when the control over the net asset or production and management decision-making of the acquiree transferred to the Company. The Company generally will deem that the transfer of control is realized when all the following conditions are met:

- (1) The contract or agreement on the business combination has been approved by the internal authorities of the Company;
- (2) Where the business combination is subject to the examination and approval by relevant departments of the state, such approval of relevant departments has been obtained;
- (3) The necessary formalities for property rights transfer have been handled;
- (4) The Company has paid most of the combination price, and is able and plans to pay the remaining amount;



(5) The Company actually has taken control of the acquiree's financial and operating policies and enjoys the corresponding benefits and bears the corresponding risks.

The Company will, on the acquisition date, measure the assets surrendered and liabilities incurred or assumed by the Company for a business combination at their fair values.

Where the cost of combination is higher than the fair value of the identifiable net assets acquired from the acquiree in the business combination, the Company recognizes such difference as goodwill. Where the cost of combination is less than the fair value of the identifiable net assets acquired from the acquiree in the business combination, the Company recognizes such difference in the current profit or loss after review.

For a business combination not under common control realized through multiple transactions and by stages, and if such multiple transactions belong to a package deal, the Company accounts for such transactions as one and the same transaction over which it obtains control. If they do not belong to a package deal, and equity investment held before the combination date is accounted for under equity method, the sum of book value of investment in equity of the acquiree held by the acquirer before the acquisition date and the added investment costs on the acquisition date will be recognized as the initial investment cost of such investment. For other comprehensive income recognized from accounting of the equity investments held before acquisition date and under the equity method, accounting treatment should be made by using the same basis for the investee to directly dispose the relevant assets or liabilities on disposal of such investment. If equity investment held before the combination date is recognized by financial instruments and measured according to measurement standards, the sum of book value of investment in equity on the combination date and the added investment costs is recognized as the initial investment cost on the combination date. The difference between the fair value and the book value of previously held equity and the cumulative change in fair value originally recognized in other comprehensive income will be fully carried forward to the current income from investments on the combination date.

#### **4.4.4 Relevant costs arising from combination**

The auditing, legal services, appraisal and consulting and other intermediary fees and other directly related expenses for the business combination are included into the current profit or loss upon occurrence. The transaction costs for the issuance of equity securities for the business combination which may be directly attributable to equity transaction are deducted from the equity.

#### **4.5 Methods for preparation of the consolidated financial statements**

##### **4.5.1 Scope of consolidation**

The scope of consolidation with respect to the consolidated financial statements of the

Company is determined on the basis of control, and all its subsidiaries (including the independent entities that are under the control of the Company) are included in the scope of consolidation of financial statements.

#### **4.5.2 Procedures of consolidation**

The Company prepares the consolidated financial statements based on its own financial statements and those of its subsidiaries, and other relevant information. When preparing the consolidated financial statements, the Company treats the enterprise group as a whole accounting entity, to reflect the overall financial position, operating results and cash flows in accordance with relevant recognition, measurement and presentation requirements of Accounting Standards for Business Enterprises and the uniform accounting policies.

The accounting policies and accounting period adopted by subsidiaries included in the scope of consolidation of the financial statements will be the same as those of the Company. If inconsistent, necessary adjustments shall be made according to the Company's accounting policies and accounting period in the preparation of the consolidated financial statements.

When preparing the consolidated financial statements, the impacts of the Company and its subsidiaries or the internal transactions between the subsidiaries on the consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash flows statement and consolidated statement of changes in equity will be offset. If there are difference determinations for the same transaction from the perspective of the group's consolidated financial statements and that of the Company's or its subsidiaries' financial statements are not the same, such transaction will be adjusted from the perspective of the group's consolidated financial statements.

The share of owner's equity, net profits and losses in the current year and comprehensive income in the current year of subsidiaries attributable to non-controlling interests are separately presented under the item "owners' equity" in the consolidated balance sheet, the item "net profit" and the item "total comprehensive income" in the consolidated statement of comprehensive income. The difference of the loss in the current year shared by non-controlling interests of the subsidiaries in excess of the share of non-controlling interests in the owner's equity at the beginning of the year of the subsidiaries is used to offset the non-controlling interests.

For the subsidiaries acquired through business combination under common control, adjustment is made to their financial statements based on the book value of their assets and liabilities (including the goodwill formed from the ultimate controller's acquisition of the subsidiaries) in the financial statements of the ultimate controller.

For the subsidiaries acquired through business combinations not under common control, adjustment is made to their financial statements based on the fair values of net identifiable assets on the acquisition date.

(1) New subsidiaries or business

During the reporting period, if the Company newly acquires any subsidiary or business due to business combination under common control, it will adjust the beginning amount of the consolidated balance sheet, include income, expenses and profits of the newly acquired subsidiary or business from the beginning of the current reporting period to the end of the reporting period in the consolidated statement of comprehensive income, include cash flows of the subsidiary or from the business from the beginning of the current reporting period to the end of the reporting period in the consolidated cash flow statement, and adjust relevant items of the comparative statements to the extent that the reporting entity after combination has been always existed since the start of control by the ultimate controller.

Where control can be exercised on the investee under the common control for additional investment or other reasons, it deems that all parties involved in combination make adjustment based on the current status when the ultimate controller starts its control. Equity investments held before the control over the combined party is obtained, the related gains and losses, other comprehensive income as well as other changes in net assets recognized from the later of the date when the original equity is obtained or the date when the combining party and the combined party are under the same control, to the combination date will respectively write down the retained earnings or current profit and loss in the comparative statements.

During the reporting period, if the Company newly acquires any subsidiary or business due to business combination not under common control, it will not adjust the opening balance in the consolidated balance sheet, but include the income, expenses and profits of the newly acquired subsidiary or business from the acquisition date to the end of the reporting period in the consolidated statement of comprehensive income, and include the cash flows of the newly acquired subsidiary or business from the acquisition date to the end of the reporting period in the consolidated cash flows statement.

Where the Company can implement control over an investee not under common control due to additional investment or other reasons, the equity held by the acquiree before the purchase date is remeasured at the fair value on the purchase date of the equity, and the difference between the fair value and the book value will be included in the current income from investments. In the event that the equity held by the acquiree prior to the acquisition date involves other comprehensive income under the equity method and other changes in owners' equity than net profit and loss, other comprehensive income and profit distribution, other comprehensive income and other changes in the owner's equity associated therewith are transferred to income from investments of the period to which the acquisition date belongs, except for other comprehensive income arising from changes in net liabilities or net assets due to the investee's re-measurement of defined benefits plan.

(2) Disposal of subsidiaries or business

1) General treatment method

During the reporting period, if the Company disposes any subsidiary or business, the incomes, expenses and profits from the subsidiary or business from the beginning of the year to the disposal date will be included in the consolidated statement of comprehensive income, and cash flows of the subsidiary or business from the beginning of the year to the disposal date will be included in the consolidated cash flows statement.

When the Company loses control over the investee due to disposal of partial equity investment or other reasons, the remaining equity investment after the disposal will be re-measured by the Company at its fair value on the date of losing control. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares calculated at the original shareholding ratio in net assets and goodwill of the original subsidiary which are continuously calculated as of the acquisition date or combination date will be included in the income from investments of the period in which the loss of control occurs. Other comprehensive incomes associated with the equity investments of the original subsidiary, or the changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution, will be transferred into income from investments of the period in which loss of control occurs, except for other comprehensive income from the change in net liability or net asset due to the investor's re-measurement of designated benefit plan.

2) Disposal of subsidiaries by stages

Where the Company disposes the equity investments in a subsidiary through multiple transactions and by stages until it loses the control, and if the effect of the disposal on the terms and conditions as well as economic effect of all transactions of equity investments in the subsidiary meet any one or more of the following conditions, it usually indicates that the multiple transactions should be accounted for as a package deal:

- a. Such transactions are concluded at the same time or taking into consideration their mutual impact;
- b. The transactions as a whole can reach a complete business result;
- c. The occurrence of a transaction depends on that of at least one other transactions;
- d. A single transaction is uneconomical but it is economical when considered together with other transactions.

When these transactions of disposing equity investment in the subsidiary cause loss of control and be deemed as a package deal, they will be accounted for as a transaction of disposing the subsidiary and losing control. However, the difference between the accumulated disposal

considerations before loss of control and the Company's share of the net assets of the subsidiary will be recognized as other comprehensive income in the consolidated financial statements, and will be transferred into current profits and losses upon loss of control.

If the transactions for disposal of equity investment in a subsidiary until the control loses are not a package deal, before the control loses, related policies governing the partial disposal of equity investments in subsidiaries without losing control will apply; when the control loses, general accounting method for the disposal of subsidiaries will govern;

### (3) Acquisition of minority equity of subsidiaries

The share premium in the capital reserves under the consolidated balance sheet will be adjusted at the difference between the long-term equity investment acquired by the Company for the purchase of minority equity and the share of net assets of subsidiaries calculated constantly from the acquisition date (or combination date) according to the newly increased shareholding ratio. Where the share premium is insufficient, retained earnings will be adjusted.

### (4) Partial disposal of equity investments in the subsidiary without loss of control

The difference between the proceeds from partial disposal of long-term equity investments in the subsidiary and the share of identifiable net assets of the subsidiary attributable to the Company which are calculated continuously from the acquisition date (or the combination date) and which are related to the disposal of long-term equity investments without losing control will be charged against stock premium within capital reserves in the consolidated balance sheet. When stock premium within capital reserves is insufficient to offset, the retained earnings will be adjusted.

## **4.6 Classification of joint venture arrangements and methods for the accounting treatment of joint operation**

### **4.6.1 Classification of joint venture arrangements**

The Company classifies the joint venture arrangements into joint operation and joint venture according to the structure and legal form of, and the terms agreed for, the joint venture arrangements, as well as other related facts, circumstances and other factors.

Joint venture arrangements that are not reached through independent entities are classified as joint operation. Joint venture arrangements that are reached through independent entities are generally classified as joint venture. However, if there is conclusive evidence that a joint venture arrangement meets any of the following conditions and complies with relevant laws and regulations, such joint venture arrangement will be classified as joint operation:

(1) The legal form of the joint venture arrangement indicates that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement.

(2) The contract terms of the joint venture arrangement indicates that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement;

(3) There is other relevant facts and circumstances indicating that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement, and the parties thereto enjoy almost all the outputs related to the arrangement, the settlement of the liabilities under the arrangement continues to depend on the support from the parties thereto.

#### **4.6.2 Methods for the accounting treatment of joint operation**

The Company recognizes the following items related to its share of benefits in the joint operation and conduct accounting treatment in accordance with relevant Accounting Standards for Business Enterprises:

(1) To recognize assets solely held by it, and recognize the assets jointly held based on its share in the assets;

(2) To recognize the liabilities solely assumed by it, and recognize the liabilities jointly assumed based on its share in the liabilities;

(3) To recognize the income from sale of the part of output enjoyed by it from the joint operation;

(4) To recognize the income of the joint operation from sale of output based on its share;

(5) To recognize the costs solely incurred by it, and recognize the costs of the joint operation based on its share.

Where the Company, invests assets in or sells assets to the joint operation (excluding the assets constituting business), before such assets are sold to a third party via the joint operation, it will only recognize the part in the profits and losses arising from such transaction attributable to other party to the joint operation. If the assets invested or sold meet the asset impairment losses stipulated in the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*, the Company will recognize the losses in full.

Where the Company, purchase assets from the joint operation (excluding the assets constituting business), before such assets are sold to a third party, it will only recognize the part in the profits and losses arising from such transaction attributable to other party to the joint operation. If the assets purchased meet the asset impairment losses stipulated in the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*, the Company will recognize the losses in full based on the share it assumes.

Where the Company does not have joint control over the joint operation, if it is entitled to relevant assets and assumes relevant liabilities of the joint operation, accounting treatment will be



carried out according to the provisions above; otherwise, accounting treatment will be carried out according to relevant Accounting Standards for Business Enterprises.

#### **4.7 Criteria for recognizing cash and cash equivalents**

In preparing the cash flows statement, the cash on hand and the unrestricted deposit of the Company will be recognized as "cash". The short-term (generally maturing within three months from the acquisition date) and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value will be recognized as "cash equivalents".

#### **4.8 Foreign currency transactions and translation of foreign currency financial statements**

##### **4.8.1 Foreign currency transactions**

On initial recognition, a foreign currency transaction will be converted into RMB for accounting at the spot exchange rate on the date when the transaction occurs.

Foreign currency monetary items as at the balance sheet date will be translated at the spot exchange rate on the same date and the exchange differences arising therefrom will be included in the current profit and loss, except for those exchange differences, which arises from the special borrowings of foreign currency related to the purchase and construction of assets qualified for capitalization, will be handled in the principal of borrowing costs capitalization. Foreign currency non-monetary items measured at historical costs will still be converted at the spot exchange rates when the transactions occur, without changing the functional currency amount.

Foreign currency non-monetary items measured at fair value will be translated at the spot exchange rates on the day when the fair value is determined. The exchange difference arising therefrom is included in the current profit and loss as gains and losses from change in fair value. In case of available-for-sale foreign currency non-monetary items, exchange difference arising therefrom will be included in other comprehensive income.

##### **4.8.2 Translation of foreign currency financial statements**

Assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date; owner's equity items other than "retained earnings " are translated at the spot exchange rate when they occur. The income and expenses items in the statement of comprehensive incomes are translated at the approximate rate of spot exchange rate prevailing on the date when transactions occur. Foreign currency translation differences arising from the above translation will be included in other comprehensive income.

When the Company disposes of an overseas business, it will transfer the foreign currency exchange difference relating to the overseas business, which is presented under the item of the

other comprehensive income in balance sheet, to the current profit and loss on disposal. Where the ratio of the Company's shares in the overseas business decreases due to its disposal of its partial equity investment or other reasons but the Company does not lose its control over the overseas business, the foreign currency translation differences related to the overseas business disposed is attributable to the non-controlling interests and will not be carried forward to the current profit and loss. Where the Company disposes of its partial equity in the overseas business which is an associate or a joint venture, the difference arising from the translation of foreign currency financial statements relating to the overseas business will be carried forward to the current profit or loss in proportion to the overseas business disposed of.

#### **4.9 Financial instruments**

The Company will recognize a financial asset or financial liability when it becomes a party to a financial instrument contract.

Effective interest method is a method to calculate the amortized cost of a financial asset or financial liability as well as apportion of interest income and interest expenses in the relevant accounting periods. Effective interest rate refers to an interest rate that is used to discount the expected future cash flows of a financial asset or financial liability into the book balance of such financial asset or the amortized cost of such financial liability during expected existing period. When determining the effective interest rate, the Company will estimate the expected cash flows pursuant to all contractual terms of such financial asset or financial liability (including the right of prepayment, exhibition period, call option and other similar options) and without regard to expected credit losses.

The amortized cost of a financial asset or financial liability is the initial recognized amount minus principal repaid plus or minus accumulated amortization on the amortization of the differences between initial recognized amount and maturity amount using the effective interest method, and deduction of impairment loss cumulatively incurred (only applicable to financial asset).

##### **4.9.1 Classification and measurement of financial instruments**

The Company, according to the business model and the contractual cash flow characteristics of the financial assets under its management, classifies such financial assets into the following three categories:

- (1) Financial assets at amortized cost.
- (2) Financial assets at fair value through other comprehensive income
- (3) Financial assets measured at fair value through current profit or loss

Financial assets are measured at fair value at initial recognition; however, for accounts

receivable or notes receivable arising from goods or services that do not contain significant financing components or that do not include financing components with aging of less than one year, they will be measured at transaction price at initial measurement.

For financial assets at fair value through profit and loss, relevant transaction costs will be included in the current profit and loss and those of other financial assets will be included in the initial recognition amount.

Subsequent measurement of financial assets depends on their classification. When and only if the Company changes its business model for managing financial assets, all affected related financial assets will be reclassified.

(1) Financial assets at amortized cost.

Where the contractual terms of a financial asset stipulate that the cash flow generated on a specific date is only the payment for the principal and the interest based on the outstanding principal amount, and the financial asset is held within a business model whose objective is to collect contractual cash flows, the Company classifies the financial asset as a financial asset at amortized cost.

The Company recognizes the interest income of such financial assets at effective interest method and subsequently measure them at the amortized cost. Gains and losses arising from impairment, de-recognition or modification will be included in the current profit or loss. The Company determines interest income based on the book balance of financial assets multiplied by the effective interest rate, except for the following circumstances:

1) For the purchased or originated financial assets that have suffered credit impairment, the Company, as of the initial recognition, will recognize their interest income at the amortized cost and the effective interest rate after the credit is adjusted.

2) For the purchased or originated financial assets that have not suffered credit impairment but have suffered credit impairment in the subsequent periods, the Company, in the subsequent periods, will recognize interest income at the amortized cost of the financial assets and the effective interest rate. If a financial asset no longer has credit impairment due to the improvement of its credit risk in the subsequent period, the Company will calculate and determine the interest income by multiplying the effective interest rate by the book balance of the financial asset.

(2) Financial assets measured at fair value through other comprehensive income

Where the contractual terms of a financial asset stipulate that the cash flow generated on a specific date is only the payment for the principal and the interest based on the outstanding principal amount, and the financial asset is held within a business model whose objective is both to collect contractual cash flows and sell the financial asset, the Company classifies the financial

asset as a financial asset measured at fair value through other comprehensive income.

The Company will recognize interest income from such financial asset by using the effective interest method. Except for interest income, impairment losses and exchange differences, which are recognized as current profit or loss, changes in other fair values will be included in other comprehensive income. When a financial asset is de-recognized, the accumulated gains or losses previously included in other comprehensive income will be transferred from other comprehensive income and carried forward to current profit or loss. Current portion of other debt investment from the balance sheet date will be presented as current portion of non-current assets, and other debt investment with original maturity date within one year will be presented as other current assets.

(3) Financial assets measured at fair value through other comprehensive income

At initial recognition, the Company may irrevocably designate a non-tradable equity instrument investment as a financial asset measured at fair value through other comprehensive income based on an individual basis.

Changes in the fair value of such financial asset will be included in other comprehensive income, and no provision for impairment will be made. When the financial asset is de-recognized, the accumulated gain or loss previously recorded in other comprehensive income will be transferred from other comprehensive income and included in retained earnings. During the period when the Company holds the equity instrument investment, and when the Company's right to receive dividends has been established, the economic benefits related to dividends are likely to flow into the Company, and the amount of dividends can be reliably measured, the Company will recognize dividend income and include it in the current profit and loss. The Company presents such financial assets under the "other equity instrument investments".

If an equity instrument investment meets one of the following conditions, it indicates that the Company holds the financial asset for trading purposes: the purpose of the acquisition of the financial asset is mainly for the sale in the near future; at the time of initial recognition, it is a part of the identifiable financial asset instrument portfolio under centralized management, and there was objective evidence that a short-term profit model actually existed in the near future; it belongs to derivative instruments(except for those that meet the definition of a financial guarantee contract and are designated as effective hedging instruments).

(4) Financial assets measured at fair value through current profit or loss

The financial assets, not qualified for classified to be measured at amortized cost or fair value and their changes include into other comprehensive income or not designated to be measured at fair value through other comprehensive income, will be classified as financial assets measured at fair value through current profit or loss.

Such financial assets will be subsequently measured at fair value. Gains or losses from the change of fair value as well as dividends and interest income related to such financial liabilities will be included in the current profit or loss.

The Company presents such financial assets in the financial assets held for trading and other non-current financial assets according to their liquidity.

(5) Financial assets designated to be measured at fair value through current profit or loss

At the initial recognition, in order to eliminate or significantly reduce the accounting mismatch, the Company may irrevocably designate a financial asset as a financial asset measured at fair value through current profit or loss on an individual basis.

Where a mixed contract contains one or more embedded derivatives and its master contract does not belong to the said financial assets, the Company may designate it as a financial instrument at fair value through current profit or loss as a whole, except for the following circumstances:

1) The embedded derivative instrument will not significantly change the cash flow of the mixed contract.

2) When determining whether a similar mixed contract need to be split for the first time, it is obviously that the embedded derivatives contained therein should not be split without doubt. If the repayment right embedded in the loan allows the borrower to prepay the loan in an amount close to the amortized cost, the repayment right does not need to be split.

Such financial assets will be subsequently measured at fair value. Gains or losses from the change of fair value as well as dividends and interest income related to such financial liabilities will be included in the current profit or loss.

The Company presents such financial assets in the financial assets held for trading and other non-current financial assets according to their liquidity.

#### **4.9.2 Classification and measurement of financial liabilities**

The Company classifies the financial instruments or their components as financial liabilities or equity instruments at the time of the initial recognition, in accordance with contractual terms of financial instruments issued and economic substance reflected and not only legal form, in combination with the definition of financial liabilities and equity instruments. At initial recognition, financial liabilities will be classified as either financial liabilities measured at fair value through the current profit or loss, or other financial liabilities, or derivatives designated as effective hedging instruments.

Financial liabilities will be measured at fair value at initial recognition. For financial

liabilities measured at fair value through the current profit or loss, relevant transaction costs are directly included in the current profit or loss; for other financial liabilities, relevant transaction costs will be included in the initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at fair value through current profit or loss

Financial liabilities of this category include financial liabilities held for trading (including derivatives belonging to financial liabilities) and the financial liabilities designated to be measured at fair value through profit or loss at initial recognition.

A financial liability which meets any of the following conditions is a financial liability held for trading: the purpose of undertaking the financial liability is primarily for sale or repurchase in the near future; it belongs to the portfolio of identifiable financial instruments under centralized management, and there is an objective evidence that the Company has managed the portfolio in a short-term profiting manner recently; it belongs to derivative instruments, except for those designated as effective hedging instruments and those in compliance with financial guarantee contracts. Financial liabilities held for trading (including derivative instruments that are financial liabilities) will be subsequently measured at fair value. Except for hedge accounting, all changes in fair value are included in the current profit or loss.

At initial recognition, in order to provide more relevant accounting information, the Company irrevocably designates a financial liability that meets any of the following conditions as a financial liability measured at fair value through current profit or loss:

1) It can eliminate or significantly reduce accounting mismatches.

2) According to the enterprise risk management or investment strategy specified in formal written documents, the financial liability portfolio or the financial assets and financial liabilities portfolio are managed and the performances thereof are evaluated on the basis of fair value, and reported to the key management personnel internally on this basis.

The Company makes subsequent measurement of such financial liabilities at fair value. Except that the changes in fair value caused by changes in the Company's own credit risk are included in other comprehensive income, other changes in fair value are included in the current profit or loss. Unless the fair value changes caused by changes in the Company's own credit risk are accounted for in other comprehensive income and will cause or expand accounting mismatch in profit or loss, the Company will include all changes in fair value (including the impact of changes in its own credit risk) in the current profit or loss.

(2) Other financial liabilities

The Company classifies financial liabilities other than the following items as financial



liabilities at amortized cost. Such financial liabilities will be subsequently measured at amortized cost by using the effective interest method. Its gains or losses on de-recognition or amortization will be included in the current profit or loss.

1) Financial liabilities measured at fair value through current profit or loss

2) Financial liabilities recognized where the transfer of relevant financial assets does not meet the conditions for de-recognition or formed by the continuous involvement in the transferred financial assets.

3) Financial guarantee contracts that do not fall into the first two circumstances, and loan commitments that do not fall into the circumstance mentioned in Item 1) at a rate lower than the market interest rate.

Financial guarantee contract is a contract that requires the issuer to pay a specific amount to the contract holder who has suffered a loss when a specific debtor fails to repay the debt in accordance with the terms of the original or modified debt instrument upon maturity. After initial recognition, financial guarantee contracts on financial liabilities that are not designated to be measured at fair value through the current profit and loss are measured according to the amount of loss provision and the balance of the initially recognized amount after deducting the accumulated amortization within the guarantee period, whichever is higher.

#### **4.9.3 De-recognition of financial assets and financial liabilities**

(1) If a financial asset meets one of the following conditions, it will be de-recognized and be written off from its account and balance sheet:

1) where the contractual rights for collecting the cash flow of the said financial asset are terminated; or

2) where the financial asset has been transferred, and the transfer meets the provisions on de-recognition of financial assets.

(2) Conditions for de-recognition of financial liabilities

When the prevailing obligations of a financial liability (or any part thereof) are relieved, the financial liability of such financial liability (or any part thereof) will be de-recognized.

Where the Company enters into an agreement with a creditor so as to substitute the original financial liability by undertaking the new financial liability, and the new financial liability and the existing financial liability are substantially different in terms of the contract clauses or the Company makes substantive changes in the contract clauses of original financial liability (or any part), the existing financial liability will be de-recognized, and the new financial liability will be recognized at the same time. Meanwhile, the difference between the book value and the

considerations paid (including non-cash assets surrendered or new financial liabilities assumed) will be included in the current profit or loss.

Where the Company redeems part of its financial liabilities, it will, on the redemption date, allocate the entire book value of the financial liabilities according to the respective fair values of the part that continues to be recognized and the de-recognized part on the redemption date. The difference between the book value allocated to the de-recognized part and the considerations paid (including non-cash assets surrendered and the new liabilities assumed) will be included in the current profit or loss.

#### **4.9.4 Basis for recognizing and method for measuring the financial assets transferred**

When transfer of financial assets occurs, the Company will evaluate the degree of risks and rewards in retaining ownership of the financial assets, which shall be handled according to the following circumstances respectively:

(1) Where the Company has transferred nearly all the risks and rewards associated with the ownership of financial assets, the financial assets shall be de-recognized; the rights and obligations arising or retained in the transfer are separately recognized as assets or liabilities.

(2) If nearly all of the risks and rewards related to the ownership of the financial assets are retained, the Company will continue recognizing the financial assets.

(3) Where the Company neither transfers nor retains nearly all the risks and rewards associated with the ownership of the financial assets (i.e., other situation other than (1) or (2) of this term), it will be treated based on different circumstances as below according to whether it retains the control over financial assets:

1) Where the Company retains no control over the financial assets, the financial assets will be de-recognized, and the rights and obligations generated or retained in such transfer will be separately recognized as assets or liabilities.

2) Where the control over a financial asset is retained, the financial asset will be continuously recognized according to the extent of continuous involvement in transferred financial assets, and the corresponding financial liabilities will be accordingly recognized. The degree of continued involvement in the transferred financial assets refers to the degree of the risk or reward of changes in the value of the transferred financial assets assumed by the Company.

The principle of substance over form is adopted to determine whether a financial asset meets the above de-recognition conditions for the financial asset. The Company classifies the transfer of a financial asset into the entire transfer and the partial transfer of financial assets.

(1) Where the entire transfer of a financial asset meets the de-recognition conditions, the difference of the following two amounts shall be included in current profit and loss:

1) The book value of the transferred financial assets on the date of de-recognition;

2) the sum of the consideration for the transferred financial assets and the amount of the de-recognized part corresponding to the accumulated amount of the changes in fair value originally and directly recorded into other comprehensive income (financial assets involving transfer are the financial assets measured at fair value through other comprehensive income).

(2) If the partial transfer of financial assets overall satisfies the criteria for de-recognition, the entire book value of the transferred financial asset will be apportioned between the de-recognized part and continuously-recognized part (in such case, the retained service assets shall be deemed as a part of the continuously-recognized financial assets) according to their respective fair value on the transfer date and the difference between the amounts of the following two items shall be included in the current profit or loss:

1) The book value of the de-recognized part on the de-recognition date;

2) The sum of the consideration received for the de-recognized part and the amount of the de-recognized part corresponding to the accumulated amount of the changes in fair value originally included into other comprehensive income (financial assets involving transfer are the financial assets measured at fair value through other comprehensive income).

Where the transfer of financial assets does not meet the de-recognition condition, the financial assets will continue to be recognized and the consideration received will be recognized as a financial liability.

#### **4.9.5 Method for determining the fair value of financial assets and financial liabilities**

The fair value of a financial asset or financial liability, for which there is an active market, is the price quoted for it therein, unless the financial asset has a restricted sale period for the asset itself. For a financial asset with a restricted period for sale against itself, it will be determined according to the quoted prices in the active market deducting the amount of compensation for risks borne by the market participant due to they unable to sell such financial asset in the open market within the specified period. The quoted prices in an active market includes the quoted prices of relevant asset or liability that can be easily and regularly obtained from exchanges, dealers, brokers, industry groups, pricing institutions or regulatory institutions, and can represent the actual and frequent fair market transactions.

For financial assets initially obtained or derived, or financial liabilities assumed, their fair values will be determined on the basis of market transaction price.

The fair value of a financial asset or financial liability, for which there is no active market, is determined by using valuation techniques. At the time of valuation, the Company adopts the techniques that are applicable in the current situation and supported by enough available data and

other information, selects the input values that are consistent with the features of assets or liabilities as considered by market participants in relevant asset or liability transactions, and gives priority to use relevant observable inputs as soon as possible. Unobservable inputs will be used only under the circumstance when it is impossible or unobservable inputs to obtain relevant observable inputs.

#### **4.9.6 Impairment of financial instruments**

For financial assets at amortized cost, financial assets measured at fair value through other comprehensive income and financial guarantee contracts, the Company conducts accounting treatment for impairment and recognizes loss provisions based on expected credit loss.

The "expected credit loss" refer to the weighted average of the credit losses of financial instruments that are weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable from the contract discounted at the original actual interest rate and all cash flows expected to be received by the Company, that is, the present value of all cash shortages. Specifically, the financial assets purchased or originated by the Company that have suffered credit impairment will be discounted at the credit-adjusted actual interest rate of the financial assets.

For the account receivables formed by the transactions governed by revenue standards, the Company uses a simplified measurement method to measure provision for loss based on the amount of expected credit losses for the entire duration.

For financial assets purchased or originated with credit impairment, only the cumulative change in expected credit loss in the whole duration after initial recognition are recognized as loss provision on the balance sheet date. On each balance sheet date, the amount of change in expected credit loss in the whole duration will be included in the current profit and loss as loss or gain from impairment. Even if the expected credit loss within the whole duration determined on the balance sheet date is less than the amount of expected credit loss reflected by the estimated cash flow at the time of initial recognition, the favorable change in expected credit loss will be recognized as gain from impairment.

For a financial asset other than those measured by simplified method above and purchased or originated with credit impairment, the Company assesses whether the credit risk of relevant financial instrument has increased significantly since initial recognition on each balance sheet date, and measures its loss provision, recognizes the expected credit loss and its changes separately under each of the following circumstances:

(1) If the credit risk of the financial instrument has not increased significantly since the initial recognition, it is in the first stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the next 12 months, and

calculate interest income according to the book balance and the effective interest rate.

(2) If the credit risk of the financial instrument has increased significantly since the initial recognition, but there is no credit impairment, it is in the second stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the whole duration, and calculate the interest income according to the book balance and the effective interest rate.

(3) If a credit impairment occurs with respect to the financial instrument since its initial recognition, it is in the third stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the whole duration, and calculates the interest income according to the amortized cost and the effective interest rate.

The increased or reversed amount of the provision for credit losses of financial instruments will be included in the current profits and losses as an impairment loss or gain. Except for the financial assets measured at fair value through other comprehensive income, the provision for credit losses will be offset from the book balance of the financial assets. For financial assets measured at fair value through other comprehensive income, the Company will recognize provisions for credit loss in other comprehensive income and do not reduce the book value of the financial assets presented in the balance sheet.

Where the Company, in the previous accounting period, has made loss provision according to the amount equivalent to the expected credit loss of a financial instrument in the whole duration, but on the current balance sheet date the financial instrument no longer a financial instrument with significant increase in credit risk since initial recognition, the Company will make loss provision for the financial instrument according to the amount equivalent to the expected credit loss in the next 12 months, and the resulting reversed amount of the loss provision will be included in the current profits and losses as impairment gains.

(1) Significant increase in credit risk

The Company, utilizing the reasonable and evidence-based forward-looking information available to it and by comparing the risk of default of a financial instrument on the balance sheet date with the risk of default on the initial recognition date, determines whether the credit risk of a financial instrument has increased significantly since the initial recognition. For financial guarantee contracts, the Company takes the date on which it becomes a party to the irrevocable commitments as the initial recognition date when applying the provisions on impairment of financial instruments.

The Company will consider the following factors when assessing whether or not the credit risk has increased significantly:

- 1) Whether the actual or expected operating results of the debtor have changed significantly;
- 2) Whether the regulatory, economic or technological environment of the debtor has changed significantly;
- 3) Whether the value of the collateral against debt obligations or the quality of guarantee or credit enhancement provided by a third party has changed significantly, and such changes are expected to reduce the debtor's economic motivation for repayment within the time limit stipulated in the contract or affect the debtor's probability of default;
- 4) Whether the debtor's expected performance and repayment behavior have changed significantly;
- 5) Whether the Company's credit management methods for financial instruments have changed, etc.

If, on the balance sheet date, the Company judges that a financial instrument has a low credit risk, the Company will assume that the credit risk of the financial instrument has not increased significantly since initial recognition. If the default risk of a financial instrument is low, the borrower has a strong ability to perform its cash flow obligations under the contract in a short period of time, and even if there are adverse changes in the economic situation and business environment in a long period of time, the ability of the borrower to perform its cash flow obligations under the contract may not necessarily be reduced, the financial instrument will be considered to have low credit risk.

(2) Financial assets with credit impairment

When one or more events that adversely affect the expected future cash flows of a financial asset occur, the financial asset becomes a financial asset that has suffered a credit impairment. Any of the following observable information can be evidence that credit impairment has occurred with respect to a financial asset:

- 1) The issuer or debtor suffers severe financial difficulties;
- 2) The debtor breaches the relevant contract terms, such as default or delay in the interest payment or principal repayment;
- 3) The creditor gives concessions to the debtor in any other circumstances for economic or contractual considerations relating to the financial difficulties of the debtor;
- 4) The debtor is likely to go bankrupt or carry out other financial restructurings;
- 5) The financial difficulties of the issuer or the debtor have caused the active market of the financial asset to disappear;
- 6) Purchase or originate a financial asset at a substantial discount that reflects the fact that a



credit loss has occurred.

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

(3) Determination of expected credit loss

The Company assesses the expected credit loss of financial instruments on an individual or portfolio basis. In assessing expected credit losses, the Company takes into account reasonable and evidence-based information about past events, current conditions and future economic conditions.

(4) Write-down of financial assets

If the Company no longer reasonably expects that the contract cash flow of a financial asset can be fully or partially recovered, the book balance of the financial asset will be directly written down. Such write-down constitutes the de-recognition of the financial asset.

#### 4.9.7 Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet without mutual offset. However, the net amount after mutual offset will be presented in the balance sheet if all of the following conditions are met:

(1) The Company has legal rights to offset the recognized amounts, and such legal right is currently enforceable;

(2) The Company plans to do settlement with net amounts, or to cash the financial assets and settle the financial liability simultaneously.

#### 4.10 Account receivables

The Company's receivables mainly include notes receivable, accounts receivable, other receivables, and long-term receivables.

The Company identifies the risk characteristics of different types of receivables and evaluates the expected credit loss thereof on an individual basis or on credit risk characteristics portfolio basis. When it is unable to assess the expected credit loss of a receivable at a reasonable cost on an individual basis, the Company classifies the receivable into the category of receivable subject to provision made on portfolio basis according to the credit risk characteristics, determines the expected loss rate with reference to historical credit loss and taking into account the current situation and the judgment of future economic conditions, and makes the provision for bad debt accordingly.

Type	Determination of credit loss
Account receivables subject to assessment on an individual basis	To evaluate credit risk and make provision for bad debt on an individual basis
Account receivables subject to assessment on	To measure provision for bad debts based on the amount of

credit risk characteristics portfolio basis	expected credit losses for the entire duration.
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#### 4.11 Inventories

Inventories include the development products completed and ready for sale, the leased development products, development costs and other inventories. Other inventories include raw materials, low-value consumables, goods in stock, etc.

Inventories are measured at their costs or net realizable values, whichever is lower, at the end of the period. Inventories are measured at actual costs when acquired.

On the balance sheet date, the Company will conduct a thorough check of all inventories; for the part of which costs are unrecoverable due to reasons such as damage and obsolescence of the inventories in whole or in part or their selling price lower than the costs, a provision for inventory depreciation will be made according to the difference between their net realizable values and the costs.

The net realizable value of a real estate development product refers to the development cost, development product or leased development product on the balance sheet date after deducting its estimated completion cost and estimated sales expenses.

Leased development products refer to the development products for sale but leased in a short term. They are depreciated according to the provisions of Note "4.19 Methods for valuating and depreciating fixed assets".

The Company adopts perpetual inventory system for its inventories.

#### 4.12 Contract assets

The Company recognizes a contract asset when its right to receive consideration for the goods has been transferred to its customers, and such right depends on factors other than the passage of time. The right of the Company to receive consideration from customers unconditionally (i.e., only depending on the passage of time) is presented separately as account receivables.

See Note "4.9.6 Impairment of financial instruments" for the details of the method for determination and accounting treatment of expected credit loss of contract assets.

#### 4.13 Held-for-sale

##### 4.13.1 Criteria for being classified as "held-for-sale"

The Company classifies the non-current assets or disposal groups which meet all the following conditions into the held-for-sale:

- (1) According to the general practice for selling such kind of asset or disposed asset portfolio

in the similar transaction, the asset or portfolio can be immediately sold in the prevailing circumstance;

(2) The sale of the asset or portfolio is very likely to happen, which means that the Company has made a resolution for one selling plan and had acquired decided purchase commitment, and it is estimated that the sale will be completed within one year.

The determined purchase commitment refers to the legally binding purchase agreement signed by and between the Company and other parties. The agreement includes important terms such as transaction price, time and sufficiently severe breach of penalty, making slim possibility for the agreement be re-adjusted or cancelled.

#### **4.13.2 Method for accounting treatment of those classified as "held-for-sale"**

No depreciation or amortization will be made for a non-current asset or a disposal group held for sale. If the book value thereof is higher than the net amount of the fair value less the sale cost, the book value will be written down to the net amount of the fair value less the sale cost, and the write-down amount will be recognized as the loss from asset impairment and included in the current profit or loss; meanwhile, the provision for impairment of assets held for sale will be made.

For non-current assets or disposal groups that are classified as assets held for sale on the acquisition date, the Company compares the initial measurement amount and the net amount of fair value minus the sale cost on the premise that such non-current assets or disposal groups are not classified into assets held for sale at initial measurement, and such non-current assets or disposal groups will be measured at the lower of them.

The above principles apply to all non-current assets, except for investment properties that adopts fair value model for subsequent measurement, the biological assets measured by net amount of fair value minus selling expenses, the assets formed by employee benefits, the deferred income tax assets, the financial assets regulated by relevant accounting standards for financial instruments, and the rights arising from insurance contracts governed by relevant accounting standards for insurance contracts.

#### **4.14 Long-term receivables**

If a house property is sold on installment payment meets the conditions for recognition of income, and the remaining payment period is more than 3 years, the contract price receivable will be included in the "long-term receivables" on the date of delivering the house property.

The present value of future cash flow of the contract price receivable will be determined as income amount of the current period. The discount rate adopts the bank loan interest rate of the same period. The difference between the contract price receivable and the discounted income

amount will be amortized according to the amount calculated based on the amortized cost of the receivable and the bank loan interest rate in the same period during the contract period, and will be used to offset the finance expenses.

See Note 4.9 for details of the provision for impairment of long-term receivables.

#### **4.15 Long-term equity investments**

##### **4.15.1 Determination of initial investment cost**

(1) For the long-term equity investments formed by business combination, the accounting treatment method shall be subject to Note 4.4 (Accounting treatment methods for business combinations under common control and not under common control).

(2) Long-term equity investments acquired by other means

For a long-term equity investment acquired by cash payment, the initial investment cost is the actually paid purchasing cost. Initial investment cost includes expenses, taxes and other necessary expenses that are directly related to the acquisition of the long-term equity investment.

For a long-term equity investment acquired from issuance of equity securities, its initial investment cost is the fair value of the issued equity securities. Transaction costs incurred from issuance and acquisition of its own equity instruments that may be directly attributable to the equity transaction will be deducted from equity.

If the exchange of non-monetary assets has commercial substance, and the fair values of assets traded out and traded in can be measured reliably, the initial cost of long-term equity investment traded in with non-monetary assets will be determined based on the fair values of the assets traded out unless there is any conclusive evidence that the fair values of the assets traded in are more reliable. If the exchange of non-monetary assets does not meet the above criteria, the book value of the assets traded out and relevant taxes and surcharges payable are recognized as the initial cost of long-term equity investment traded in.

For a long-term equity investment acquired from debt restructuring, its initial investment cost will be determined based on the fair value.

##### **4.15.2 Subsequent measurement and recognition of profit and loss**

(1) Cost method

The Company accounts for the long-term equity investments via which it can control the investee by the cost method and measures them at initial investment cost and increase or recover investments for adjusting the cost of long-term equity investments.

Under the cost method, except for the actual price paid for acquisition of investment or the cash dividends or profits contained in the consideration which have been declared but not yet

distributed, the Company recognizes the proportion it shall enjoy in the cash dividends or profits declared to be distributed by the investee as its current income from investments.

## (2) Equity method

The Company's long-term equity investments in associates and joint ventures are accounted under the equity method. For equity investments of associates indirectly held by risk investment organizations, mutual funds, trust companies, or similar subject including investment-linked insurance and fund, their fair value may be measured at fair value through profit or loss.

If the initial investment cost of a long-term equity investment is in excess of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial cost of long-term equity investment; if the cost of initial investment is in short of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will be included in current profit and loss.

Upon acquisition of a long-term equity investment, the Company respectively recognizes the income from investments and other comprehensive income according to the shares of net profit or loss and other comprehensive income realized by the investee that should be enjoyed or assumed by the Company, and adjusts the book value of long-term equity investment, and according to the profit declared to be distributed by the investee or the part shall be enjoyed cash dividends calculation, to reduce the book value of long-term equity investment correspondingly. For other changes in owners' equity excepting for ex all profit or loss of the investee, other comprehensive income and profit distribution, the book value of long-term equity investment will be adjusted and included in the owners' equity.

When recognizing the share of net gain or loss of the investee that the Company shall enjoy, the Company should confirm such share after adjusting the investee's net profit based on fair value of various identifiable assets and others of the investee while acquiring the investment. The gain and loss of internal transactions that are not realized arising among the Company, associates, and joint ventures will be offset at the part attributable to the Company and the income from investments will be recognized on that basis.

When the Company confirms that it should share losses of the investee, treatment will be done in following sequence: first, writing down the book value of long-term equity investments. Secondly, where the book value is insufficient to cover the share of losses, investment losses are recognized to the extent of book value of other long-term equity which forms the net investment in the investee in substance and the book value of long-term receivables will be reduced. Finally, after all the above treatments, if the Company is still responsible for any additional liability in accordance with the provisions stipulated in the investment contracts or agreements, provisions are recognized and included into current investment loss according to the obligations estimated to

undertake.

Where the long-term investee obtains profit in subsequent periods, the Company will, after deducting the unconfirmed share of loss, according to the above reverse treatment order, and deducting the book balance of recognized provisions and restoring the book value of other long-term equity and long-term equity investment essentially constitute the net investment in the investee, recover and confirm income from investments.

#### **4.15.3 Conversion of the accounting methods of long-term equity investments**

##### **(1) Measurement at fair value converted to be calculated under equity method**

For the Company's previously held equity investment in the investee that the Company does not have control, joint control or significant influence and that are measured by the reorganization and measurement criterion of financial instruments, where the Company can have significant influence on or jointly control the investee due to additional investment and other reasons, the sum of the fair value of the equity investment previously held plus the cost of new investments will be the initial investment cost under the equity method in accordance with the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*.

Where previously held equity investment is classified into available-for-sale financial assets, the difference between its fair value and book value and the cumulative change in fair value originally recognized in other comprehensive income will be transferred to the current profit and loss calculated under the equity method.

The book value of long-term equity investments will be adjusted at the difference between initial investment cost measured at equity method and fair value of the identifiable net assets of the investee enjoyed on additional investment date, which are measured at new shareholding ratio upon additional investment, and included in current non-operating revenue.

##### **(2) Measurement at fair value or calculation under equity method converted to be calculated under cost method**

For the Company's previously held equity investment in the investee that the Company does not have control, joint control or significant influence and that are subject to accounting treatment according to the reorganization and measurement criterion of financial instruments, or its long-term equity investments in associates and joint ventures, where the Company can control the investee due to additional investment and other reasons, the sum of the fair value of the equity investment previously held plus the cost of new investments will be the initial investment cost under the cost method when separate financial statement is prepared.

For other comprehensive income recognized from accounting of the equity investments held before acquisition date and under the equity method, accounting treatment should be made by



using the same basis for the investee to directly dispose the relevant assets or liabilities on disposal of such investment.

The equity investments previously held before acquisition date will be account for in accordance with the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* and the accumulated changes in fair value originally recognized in other comprehensive income will be transferred to the current profit and loss when converting to calculation under cost method.

(3) Calculation under equity method converted to measurement at fair value

Where the Company loses the control or significant influence over the investee due to disposal of partial equity investments or other reasons, the remaining equity will be changed to be accounted for according to the *Accounting Standards for Business Enterprises No.22- Recognition and Measurement of Financial Instruments*. The difference between the fair value and the book value on the date of the loss of joint control or significant influence should be included in the current profit and loss.

For other comprehensive income recognized from accounting of the original equity investments under the equity method, accounting treatment should be made by using the same basis for the investee to directly dispose the relevant assets or liabilities when the equity method is no longer adopted.

(4) Calculation under cost method converted to calculation under equity method

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares the individual financial statements, the remaining equity after disposal that can jointly control or have significant influence on the investee will be measured at the equity method, and the remaining equity should be deemed to have been adjusted at equity method on acquisition.

(5) Calculation under cost method converted to measurement at fair value

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares separate financial statements, if the remaining equity after disposal cannot exercise joint control or significant influence on the investee, such investments shall be subject to accounting treatment according to the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* and the difference between fair value and book value on the date of loss of the control should be included in the current profit and loss.

**4.15.4 Disposal of long-term equity investments**

For disposal of a long-term equity investment, the difference between the book value and the

actual price will be included in the current profit and loss. Where a long-term equity investment is accounted for under the equity method, accounting treatment will be made on the part which is originally included in other comprehensive income according to corresponding ratio by using the same basis for the investee to directly dispose of the relevant assets or liabilities when the investment is disposed of.

The terms, conditions and economic impact of multiple transactions related to the Company's disposal of its investment in subsidiaries meet one or more of the following conditions, such multiple transactions will be regarded as a package deal for accounting treatment purpose:

- (1) Such transactions are concluded at the same time or taking into consideration their mutual impact;
- (2) Such transactions as a whole can reach a complete business result;
- (3) The occurrence of a transaction depends on that of at least one other transactions;
- (4) A single transaction is uneconomical but it is economical when considered together with other transactions.

Where the Company loses control over the investee due to disposal of partial equity investments or other reasons and such transactions not belong to a package deal, individual financial statements and consolidated financial statements will be respectively accounted for:

(1) In the individual financial statements, for disposal of equity, the difference between book value and the actual purchase price will be included in the current profit and loss. Where the remaining equities after disposed of can exercise joint control over or impose significant influence on the investee, the Company will change to account for them with the equity method and adjust them as if they have been accounted for with the equity method on acquisition; where the remaining equities after disposed of cannot exercise joint control over or impose significant influence on the investee, the Company will change to account for them in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*. The balance between the fair value and book value on the date of loss of control will be included in the current profit or loss.

(2) In the consolidated financial statements, for various transactions before loss of control over the subsidiaries, the difference between the proceeds from disposal and the share of net assets of subsidiaries enjoyed the Company (continuously calculated from the acquisition date or the combination date) corresponding to the disposal of long-term equity investments, will be charged against stock premium within capital reserves. When stock premium within capital reserves is insufficient to offset, the retained earnings will be adjusted. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares

calculated at the original shareholding ratio in net assets of the original subsidiary which are continuously calculated as of the acquisition date is included in the income from investments of the period in which the loss of control occurs and at the same time offset the goodwill. Other comprehensive incomes associated with the equity investments of the original subsidiary, will be transferred into income from investments of the period in which the loss of control occurs.

Where the transactions for disposal of equity investments in subsidiaries until the loss of control over belong to a package deal, and the transactions will be accounted for as a transaction of disposal of equity investments in subsidiaries until the loss of control; individual financial statements and consolidated financial statements will be respectively accounted for:

(1) In the individual financial statements, the difference between each disposal cost and book value of long-term equity investments corresponding to each disposal of equity before loss of the control should be recognized as other comprehensive income and should be transferred into the current profit or loss on the loss of the control.

(2) In the consolidated financial statements, the difference between each disposal cost and net asset share in the subsidiaries corresponding to each disposal of investments before loss of the control should be recognized as other comprehensive income and should be transferred into the current profit or loss on the loss of the control.

#### **4.15.5 Criteria for determination of common control and significant influence**

If the Company jointly controls an arrangement with other participants in accordance with the relevant agreement, and the decision-making of activities having a significant impact on the return on the arrangements is required to be unanimously agreed by participants sharing control, it is deemed that the Company and other participants jointly control an arrangement, which belongs to joint venture arrangement.

If joint venture arrangements are made by a separate entity, the Company is entitled to the net assets of such separate body according to relevant agreement, such separate entity is joint venture and measured at the equity method. If the Company is not entitled to the net assets of such separate entity according to relevant agreement, such separate entity is joint venture and the Company confirms the projects relating to share in interest of joint operation, and conduct accounting treatment in accordance with the related provisions of the Accounting Standards for Business Enterprises.

Significant influence refers to the power of the investor to participate in making decisions on the financial and operating policies of the investee, but not the power to control, or jointly control, the formulation of such policies with other parties. Based on one or more of the following circumstances, and comprehensively considering all the facts and circumstances, the Company judges that it has a significant impact on the investee: (1) representatives in the board of directors

or similar organ of power of the investee; (2) the process of preparing financial and operating policies the investee; (3) significant transactions with the investee; (4) officers dispatched to the investee; (5) key technical information provided to the investee.

#### **4.16 Investment properties**

Investment properties refer to properties that are held for the purposes of earning rental income, capital appreciation, or for a combination thereof, including land use rights and structures that have been leased out. For the hotels owned and operated by the Company, they mainly aim to earn service income through room services, and thus are not recognized as an investment property.

Investment properties includes the completed investment properties and the investment properties under construction.

The Company adopts fair value method for subsequent measurement of investment properties. The investment properties purchased or self-built are initially measured at the costs on the acquisition. After initial recognition, the investment properties will be presented at fair value to reflect their fair value at the end of the reporting period.

Profits or losses arising from changes in the fair value of investment properties are included in the current statement of comprehensive income. Profits or losses arising from the scrapping or sale of investment properties are recognized in the statement of comprehensive income during the period of scrapping or sale.

When an investment property is converted into an asset for self-use or inventory, its fair value on the date of conversion will be recorded as the cost of the asset and measured in accordance with relevant accounting policies.

When the Company converts a self-use property or inventory into investment property measured at fair value, the investment property will be measured at the fair value on the date of conversion, where the fair value on the conversion day is less than the original book value, the difference will be included in the current profit and loss; if the fair value on the conversion day is larger than the original book value, the difference will be included in the owner's equity.

#### **4.17 Fixed assets**

##### **4.17.1 Criteria for recognizing fixed assets**

Fixed assets refer to tangible assets held for the purpose of commodity production, services provision, lease or operation management with useful lives exceeding one accounting year. A fixed assets will be recognized when it meets all of the following conditions:

(1) It is probable that the economic benefits relating to the fixed asset will flow into the Company; and

- (2) The costs of the fixed asset can be measured reliably.

#### 4.17.2 Initial measurement of fixed assets

The fixed assets of the Company are initially measured at cost. Specifically,

(1) The costs of fixed assets externally purchased include purchase price, import duties and other related taxes and surcharges, and any other expenditures for making the assets reach working condition for their intended use.

(2) Costs of self-built fixed assets consist of necessary expenditures incurred before preparing the asset to reach the condition for its intended use.

(3) For fixed assets of an investor, the initial cost is the value stipulated in the investment contract or agreement unless the value stipulated in the contract or agreement is unfair;

(4) If the payment for a fixed asset is delayed beyond the normal credit conditions and it is of the financing nature, the cost of the fixed asset will be determined on the basis of the current value of the purchase price. The difference between the cost actually paid and the present value of purchasing cost will be included in the current profit and loss during the credit period excepting the part that needs to be capitalized.

#### 4.17.3 Subsequent measurement and disposal of fixed assets

- (1) Depreciation of fixed assets

The depreciation of a fixed asset shall, within its estimated useful life, be made at its book-entry value less estimated net residual value. For a fixed asset with provision for impairment made, the amount of depreciation will be determined according to the book value after deduction of the provision for impairment and the remaining useful life in the future. Fixed assets that have been fully depreciated and are still in use will not be depreciated.

The Company determines the useful life and estimated net residual value of a fixed asset according to its nature and using status, and reviews the useful life, estimated net residual value and depreciation method of the fixed asset at the end of the year. If there is any difference between the reviewing results and the original estimated data, the Company will make some adjustments accordingly.

Depreciation methods, depreciation years and annual depreciation rates of various types of fixed assets are as follows:

Type	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Buildings and construction	35-40	5.00%	2.71%-2.375%
Machinery equipment	10	5.00%	9.50%
Transportation equipment	5	5.00%	19.00%

Type	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Electronic equipment	5	5.00%	19.00%
Other equipment	5	5.00%	19.00%

#### (2) Subsequent expenditures of fixed assets

If the subsequent disbursement relevant to a fixed asset meets the recognition criteria on the fixed asset, it will be included in the cost of fixed asset; otherwise, it will be included in the current profit and loss.

#### (3) Disposal of fixed assets

When a fixed asset has been disposed or cannot bring economic benefit through the expected usage or disposal, the fixed asset will be de-recognized. The incomes from sales, transfer, scrapping or damages of a fixed asset after deducting its book value and relevant taxes and surcharges will be included in the current profit or loss.

### 4.18 Construction in progress

Method for the measurement of construction in process: Self-operating projects are valued according to direct materials, direct salaries, direct mechanical construction expenses and all allocated project management expenses. Contracting projects are valued in accordance with the payable project costs and all allocated project management expenses. When a construction in progress reaches the expected conditions for use, it will be converted into fixed assets or investment properties.

See Note "4.24 Impairment of long-term assets" for the impairment test method and the method for making provision for impairment of construction in progress.

### 4.19 Method for accounting biological assets

The Company's biological assets include animals for recreational activities, fruit trees, breeding pigs and laying hens, as well as field crops, vegetables, fattening livestock, chai chickens, broiler chicken, beef and aquatic products. According to different holding purposes and ways of realizing economic interests, they are classified into productive biological assets and consumptive biological assets.

Measurement of biological assets: The way the Company measures the biological assets is detailed as below.

1. The cost of an externally purchased biological asset include its purchasing price, shipping cost, insurance premium, relevant taxes and surcharges, and other expenses directly attributable to the asset. The cost of a self-propagated or cultivated consumptive biological asset will be determined according to the necessary expenses incurred before sale, such as breeding expenses,



feed expenses, labor expenses and indirect expenses to be apportioned. The cost of a self-propagated productive biological asset will be determined according to the necessary expenses incurred before it reaches the intended production and operation purpose (maturity), such as breeding expenses, feed expenses, labor expenses and indirect expenses to be apportioned.

2. The cost of a biological asset invested by the investor will be determined based on the value agreed in the investment contract or agreement, unless the value is not fair.

3. For a biological asset invested through the non-monetary transaction, the fair value of the biological asset and relevant taxes payable will be recognized as its cost for book-entry purpose.

4. A biological asset obtained from a debtor for offsetting its debt, or a biological asset exchanged from the debts receivable, will be recorded at the fair value of the asset.

Subsequent measurement: The Company amortizes the depreciation of productive biological assets that achieve the intended production and operation purpose by using the straight-line method. The estimated useful life, estimated net residual value rate and annual depreciation rate are as follows:

Type of assets	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Breeding pig	2	10.00%	45.00%
Laying hen	1	20.00%	80.00%
Fruit trees	10-14	10.00%	6.43%-9.00%
Marine display organisms	1-5		20.00%-100.00%

Impairment of biological assets: Where the net realizable value of a consumptive biological asset or the recoverable amount of a productive biological asset is lower than its book value due to natural disasters, pests and diseases, animal epidemics or changes in market demand, etc., the difference between the net realizable value or the recoverable amount and the book value will be accrued as the provision for the depreciation of the consumptive biological asset or the productive biological asset. The provision for impairment of productive biological assets will not be reversed once made.

Harvest and disposal of productive biological assets: The cost of a productive biological asset after the change of its use will be determined according to its book value when changing its use. When a productive biological asset is sold, damaged or inventoried, the balance of its disposal income after deducting its book value and relevant taxes will be included in the current profit and loss.

#### 4.20 Intangible assets

The intangible assets will be measured at the actual cost and averagely amortized over the beneficial period.

See Note "4.24 Impairment of long-term assets" for the impairment test method and the method for making provision for impairment of intangible assets.

#### **4.21 Method for accounting long-term deferred expenses**

Long-term deferred expenses are accounted for at the amount actually incurred, and evenly amortized by stages over the beneficial period (within the operation period).

#### **4.22 Assets transfer under repurchase conditions**

If the Company and the acquirer have entered into buyback agreement relating to goods sales or assets transfer when the Company sells goods or transfers other assets, it judges whether the goods in sales meet the revenue recognition criteria according to terms of the agreement. If the sales with buyback agreements are financial transactions, the Company will not recognize the sales revenue while delivering products or assets. For the difference of the buyback price in excess of the sales price, the interest thereon should be provided on schedule during the buyback period, and be included in the finance expenses.

#### **4.23 Borrowing costs**

Borrowing costs include interest on borrowings, amortization of discounts or premiums on borrowings, auxiliary expenses, and translation differences on foreign currency borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of assets eligible for capitalization, before the constructed or produced assets eligible for capitalization reach the condition for intended use or sale, will be capitalized according to the principle of determining the capitalization amount of borrowing costs and included in the cost of the assets. Other borrowing costs are recognized as current expenses as incurred.

Assets eligible for capitalization refer to fixed assets, investment property, inventories and other assets which may reach the condition for intended use or sale only after long-time acquisition and construction or production activities.

The borrowing costs such as interest on the funds borrowed by the Company for the purpose of developing real estate projects are included in the cost of development products before the completion of the development products. The interest and other borrowing costs incurred after the completion of the development products are directly included in the finance expenses in the current period.

#### **4.24 Impairment of long-term assets**

1 . Impairment of an asset refers to the recoverable amount of the asset lower than its book value. The recoverable amount of an asset is the net amount of its fair value less its disposal expense or the present value of its estimated future cash flow, whichever is higher. The assets subject to the said asset impairment include:

- 1) Long-term equity investments in associates and joint ventures;
- 2) Fixed assets;
- 3) Intangible assets;
- 4) Construction in progress;
- 5) Goodwill.

2. The Company makes a judgment on the balance sheet date on whether there is any indication that the assets will be impaired.

On the balance sheet date, in case of the book value of long-term equity investment greater than the book value of owner's equity enjoyed in the investee or other similar situations, an impairment test will be made for long-term equity investments according to the *Accounting Standards for Business Enterprises No.8 -- Asset Impairment*, if the recoverable amount is lower than the book value of long-term equity investments, provision for impairment will be made.

An impairment test will be conducted each year for the goodwill formed due to business combination and the intangible assets with indefinite useful lives, whether or not there is any indication of impairment.

3. An asset may have been impaired if the following indications exist:

- 1) The current market value of the asset decreased significantly, its decrease is significantly higher than the reasonable estimated decline as time goes by or due to normal use;
- 2) The economic, technical, or legal environment, in which the Company operates, and the market where the asset is located has or will have significant changes in current period or near future, causing adverse impact to the Company.
- 3) The market interest rates or other market rate of return on investment in the current period have been increased so that the Company's calculation of the discount rate of the present value of the estimated future cash flows is affected, leading to significant reduction in the recoverable amounts of the asset;
- 4) There is evidence showing that the asset has been obsolete or actually damaged;
- 5) The asset has been or will be idled, terminated for use or planned to be disposed ahead of schedule.
- 6) Evidence in internal reports shows that the economic performance of the asset has been or will be lower than expected, and the net cash flows or realized operating profits (or losses) from the asset are far lower (or higher) than the estimated amounts.
- 7) For a long-term equity investment accounted for under the cost method, the book value of

the long-term equity investment is greater than the share in the book value of the net asset (including relevant goodwill) of the investee and other similar situations.

8) Other indications show that the asset may be impaired.

4. If the measurement results of recoverable amount show that the recoverable amount of an asset is lower than its book value, the book value of the asset will be written down to its recoverable amount. The write-down amount will be recognized as loss from asset impairment and included in the current profit or loss, while the provision for asset impairment will be made accordingly.

5. After the loss from asset impairment is recognized, the depreciation or amortization expenses of impaired assets will be accordingly adjusted in future periods to amortize the adjusted book values of the asset (less its estimated net residual value) over the remaining useful lives of the asset on a systematic basis.

Once recognized, the loss from asset impairment will not be reversed in subsequent accounting periods.

#### **4.25 Contract liabilities**

The Company recognizes the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer as contract liability.

#### **4.26 Employee benefits**

Employee benefits refer to multiform remuneration or compensation offered of the Company in order to get services provided by its employees or sever the labor relation. Employee benefits mainly includes short-term benefits, post-employment benefits, dismissal benefits and other long-term employee benefits.

Short-term benefits refer to an employee remuneration paid to employees in full within 12 months after the end of annual report period rendering relevant services by employees, except for the post-employment benefits and dismissal benefits. During the accounting period of an employee providing services, the Company recognizes the employee benefits payable as liabilities and include them in related assets cost and expenses in accordance with beneficiaries of the services offered by the employee.

Post-employment benefits refer to all kinds of remuneration and benefits payable for the Company in order to obtain services provided by employees and will pay to its employees after they retire or sever the labor relation with the Company, except for the short-term remuneration and dismissal benefits. Post-employment benefit plans can be divided into the defined contribution plan and defined benefit plan.

Dismissal benefits refer to the compensation for terminating the labor relation with the staff prior to the expired date of the labor contract or for encouraging the staff to voluntarily accept the layoff paid by the Company to the staff, and such compensation will be recognized in the current profit and loss when it incurs.

Other long-term employee benefits refer to all other employee benefits except for short-term benefits, post-employment benefits and dismissal benefits.

#### **4.27 Provisions**

##### **4.27.1 Criteria for recognizing provisions**

When an obligation relating to a contingency meets all the following conditions, it will be recognized as a provision:

It is a current obligation of the Company;

Fulfillment of the obligation is likely to lead to outflow of economic benefits from the Company; and

The amount of the obligation can be measured reliably.

##### **4.27.2 Method for measuring provisions**

The provisions of the Company are initially measured as the best estimates of expenses required for the performance of the relevant present obligations.

When determining the best estimates, the Company will comprehensively consider the risks, uncertainties, time value of money and other factors relating to the contingencies. If the time value of money is significant, the best estimates will be determined after a discount of the relevant future outflows of cash.

The best estimate will be treated as follows in different circumstances:

If there is continuous range (or interval) for the necessary expenses, and probabilities of occurrence of all the outcomes within this range are equal, the best estimates will be determined at the average amount of upper and lower limits within the range.

If there is no continuous range (or interval) for the necessary expenses, or probabilities of occurrence of all the outcomes within this range are unequal although such a range exists, in case that the contingency involves a single item, the best estimates will be determined at the most likely outcome; if the contingency involves two or more items, the best estimates will be determined according to all the possible outcomes with their relevant probabilities.

When all or part of the expenses necessary for the settlement of provisions of the Company are expected to be compensated by a third party, the compensation will be separately recognized

as an asset only when it is virtually certain to be received. The compensation recognized shall not exceed the book value of the provisions.

#### **4.28 Share-based payments**

##### **4.28.1 Classification of share-based payments**

The share-based payments of the Company consist of equity-settled share-based payments and cash-settled share-based payments.

##### **4.28.2 Determination of fair values of equity instruments**

The fair value of an equity instrument such as an option, for which there is an active market, is the prices quoted for it therein. For an option granted without active market and other equity instruments, the Company will determine its fair values by using the option pricing model, which shall be determined with the consideration of the following factors: (1) exercise price of the option; (2) the valid period of the option; (3) the current price of the underlying shares; (4) the estimated volatility of share price; (5) the estimated dividend of shares; (6) the risk-free interest rate within the valid period of the option.

In determining the fair value of the equity instruments granted date, consider the impact of the market conditions and the non-vesting conditions in the terms of the conditions of the rights set forth in the share payment agreement. If there is a non-exercisable condition in the share payment, if the employee or any other party satisfies the non-market conditions (such as the term of service, etc.) in all the feasible conditions, that is to say, the corresponding cost.

##### **4.28.3 Basis for recognition of best estimates of the exercisable equity instruments**

On each balance sheet date of the waiting period, best estimates of the equity instruments will be made according to the latest subsequent information including changes in the number of employees with exercisable rights and the Company will revise the expected number of the exercisable equity instruments. On vesting date, the final predicted number of exercisable equity instruments and the actual number will be the same.

##### **4.28.4 Accounting treatment method**

The equity-settled share-based payment in return for employee services will be measured at the fair value of the equity instruments granted to the employees. As to an equity-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the equity instruments will, on the date of the grant, be included in the relevant cost or expense and the capital reserves will be increased accordingly. If the right can be exercised only when the services within the vesting period come to an end or until the prescribed performance conditions are met, then the services obtained in the current period will be included in the relevant costs or expenses and capital reserves based on the best



estimate of the equity instruments with exercisable rights on each balance sheet date within the vesting period and according to the fair value of the equity instruments on the grant date. After the vesting date, no adjustments will be made to the sum of the relevant recognized costs or expenses and total owners' equity.

A cash-settled share-based payment will be measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Company. As to a cash-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the Company undertaking liabilities will, on the date of the grant, be included in the relevant cost or expense and the capital reserves will be increased accordingly. As to a cash-settled share-based payment, if the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period will, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the enterprise. The Company will, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in the current profits or losses.

If the Company cancelled equity instruments granted during the waiting period, it will treat such cancellation as acceleration of the exercisable rights and will immediately include the amount that should be recognized during the remaining waiting period in the current profit and loss. Capital reserves should be also recognized. Where employees or other parties could choose to meet non-vesting conditions but failed to meet the conditions in the vesting period, they should be handed as cancelling the equity instruments granted.

#### **4.29 Income**

##### **4.29.1 General principles for recognizing income**

After it performs the contractual obligations, that is, when the customer obtains the control over relevant goods or services, the Company will recognize income according to the part of transaction price corresponding to the contractual obligations.

Contractual obligation refers to the commitment made by the Company in the contract that it will transfers distinguishable goods or services to customers.

Obtaining control over the goods refers to being able to dominate the use of the goods and obtain almost all economic benefits from them.

The Company evaluates a contract on the commencement date of the contract to identify each contractual obligation contained herein, and determine whether each contractual obligation is

subject to performance within a certain period of time or at a certain time of point. A contractual obligation will be deemed as being subject to performance within a certain period of time when any of the following conditions is met, and the Company recognizes the income within a certain period of time according to the performance progress:

(1) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

(2) The customer can control the goods under construction during the performance of the contract;

(3) The goods produced during the Company's performance of the contract have irreplaceable uses, and the Company is entitled to be paid for the contractual obligations that have been performed so far during the whole contract period. Otherwise, the Company will recognize income at the time when the customer obtains the control over relevant goods or services.

For the contractual obligations subject to performance within a certain period of time, the Company adopts the output method / input method to determine the appropriate performance progress according to the nature of goods and services. Under the output method, the Company determines performance progress according to the significance of the goods transferred to the customer; under the input method, the Company determines performance progress according to its input for the performance of the contractual obligations. When the performance progress cannot be reasonably determined, if the cost incurred by the Company can be expected to be compensated, the revenue will be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

#### **4.29.2 Specific methods for recognizing main income**

##### **(1) Property leasing**

Principle for recognizing income: The Company apportions the total rent according to the straight-line method, or a more systematic and reasonable method, during the lease term.

##### **(2) Commercial property management**

The property management fee income generated from property management services is recognized when rendering relevant services.

##### **(3) Interest income**

Interest income is calculated according to the principal lent, the deposit of cash and bank and the applicable interest rate, and is recognized on a time basis.

#### **4.30 Contract cost**

##### **4.30.1 Contract performance cost**

If any cost incurred by the Company for the performance of contracts is not governed by the Accounting Standards for Business Enterprises other than the revenue standards and meets all of the following conditions, it will be regarded as contract performance cost and recognized an asset:

1) Where the cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely because of the contract;

2) The cost increases the resources that the Company will use to perform its contractual obligations in the future.

3) The cost is expected to be recovered.

The asset is presented in "inventories" or "other non-current assets" according to whether the amortization period at the time of initial recognition exceeds a normal operating cycle.

#### **4.30.2 Contract acquisition cost**

If any incremental cost incurred by the Company to obtain a contract is expected to be recovered, it will be regarded as a contract acquisition cost and recognized as an asset. Incremental cost refers to the cost that will not occur if the Company does not obtain the contract, such as sales commission. If the amortization period does not exceed one year, it will be included in the current profit and loss when it occurs.

#### **4.30.3 Amortization of contract cost**

The assets related to contract cost as mentioned above will be amortized on the same basis as the recognition of the income from goods or services related to the assets at the time point or according to the progress of performing the contractual obligations, and will be included in the current profits and losses.

#### **4.30.4 Impairment of contract cost**

If the book value of the said assets related to the contract cost is higher than the difference between the residual consideration expected to be obtained by the Company due to the transfer of the goods related to the assets and the estimated cost to be incurred for the transfer of relevant goods, a provision for impairment will be made for the excess part and such excess part will be recognized as loss from asset impairment.

If, after the provision for impairment is made, the factors of impairment in the previous period have changed later, causing that the difference between the two items mentioned above is higher than the book value of the asset, the provision for asset impairment that was originally accrued will be reversed and included in the current profit or loss, but the reversed book value of the asset shall not exceed the book value of the asset on the date of reversal under the assumption

that no provision for impairment is made.

#### **4.31 Government subsidies**

Where there is strong evidence showing that at the end of the period, the Company is able to conform to conditions related to the financial support policy, and it is estimated that the Company may receive the financial support funds, the Company will recognize government subsidies based on the amount received. Beyond that, the government subsidies are recognized when they are actually received.

1. If government subsidies are monetary assets, they will be measured at the amount received or receivable.

2. If government subsidies are non-monetary assets, they will be measured at its fair value; and if the fair value cannot be obtained in a reliable way, they will be measured at the nominal amount.

3. Government subsidies related to assets are recognized as deferred income, allocated evenly over the useful lives of the relevant assets, and included in the current profit or loss. However, government subsidies measured at nominal amount are directly included in the current profit and loss.

4. For government subsidies related to income, the Company carries out accounting in accordance with the following provisions:

1) If government subsidies related to income are used to compensate the Company's relevant expenses or losses in future periods, they will be recognized as deferred income, and will be included into current profit or loss during the period relevant costs are recognized.

2) If government subsidies related to income is used to compensate the Company's relevant expenses or losses incurred, they will be directly included into the current profit or loss.

3) Government subsidies relevant to routine activities are included in other income according to the essence of economic activities; government subsidies irrelevant to routine activities are included in the non-operating revenue or expenditure.

#### **4.32 Land VAT**

Land VAT is levied at a progressive tax rate of 30% to 60% based on the proceeds from the sale of properties less deductible expenses (including land costs, borrowing costs and other property development expenses).

When calculating the land VAT, the Company estimates the deductible expenses according to the future construction costs and makes judgments according to relevant tax rates corresponding to individual projects under applicable tax laws and regulations. In view of the uncertainty in the

calculation basis of land VAT interpreted by the local tax bureau, the actual result may be higher or lower than the estimated result. If the final tax result is different from the amount initially recorded, the difference will affect the presentation of land VAT during the corresponding period and the amount of LAT accrual in the current period.

#### **4.33 Method for accounting treatment of income tax**

The income tax of the Company is accounted for by balance sheet liability method. At the end of the reporting period, the Company recognizes deferred income tax liabilities, deferred income tax assets and corresponding deferred income tax expenses calculated based on the temporary differences and applicable income tax rates. For transactions or items directly included in equity, such as changes in the fair value of available-for-sale financial assets, if there are temporary differences between the book value of the assets or liabilities and their tax basis, deferred income tax assets or deferred income tax liabilities and corresponding other comprehensive income will be recognized according to requirements.

#### **4.34 Lease**

The assets leased by the Company as the lessee mainly include buildings and constructions, machinery equipment, office equipment, etc.

On the beginning date of the lease term, the Company recognizes its right to use relevant leased asset during the lease term as a right-of-use asset, including: (1) the initial measurement amount of lease liabilities; (2) in case there is lease incentive in the lease payment paid on or before the beginning of the lease term, the amount after deducting relevant lease incentive obtained; (3) initial direct expenses incurred by the lessee; (4) the cost estimated to be incurred by the lessee for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the state agreed in the lease. The Company adopts the average service life method for subsequent depreciation of the right-of-use asset. If there is a reasonable assurance that the ownership of a leased asset can be acquired when the lease period expires, the lease asset will be depreciated over the remaining useful life. If there is no reasonable assurance that the Company will obtain the ownership of the leased assets when the lease term expires, the leased asset will be depreciated over the lease term or the remaining useful life, whichever is shorter.

The Company remeasures the lease liabilities according to the present value of the changed lease payments. On the beginning date of the lease term, the present value of the unpaid lease payment will be recognized as a lease liability. When calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate. If the interest rate implicit in the lease cannot be determined, the lessee's incremental loan interest rate will be used as the discount rate. The Company calculates the interest expense of the lease liability

in each period of the lease term according to the fixed periodic interest rate and includes it into the current profit and loss. The amount of variable lease payments not considered in the measurement of lease liabilities will be included in the current profit and loss when they actually incur.

In case of any change in the actual fixed payment, the expected payable under the residual guarantee, the index or ratio used to determine the lease payment, the evaluation results or actual exercise of the purchase option, renewal option or termination option after the beginning date of the lease term, the Company will remeasure the lease liability according to the present value of the changed lease payments.

#### **4.35 Contingencies**

If the Company is required to assume current obligation for any event that has occurred, and the performance of such obligation is likely to result in the outflow of economic benefits from the Company, and relevant amount can be reliably estimated, the company will accrue provisions for such obligation.

If the performance of the above obligation is unlikely to result in an outflow of economic benefit from the Company, or relevant amount cannot be reliably estimated, the Company will disclose such obligation as a contingent liability.

#### **4.36 Surplus reserves**

The Company withdraws statutory surplus reserve at 10% of the net profit realized in the current period after making up the losses of previous years. Where the cumulative amount of the statutory surplus reserve of the Company exceeds 50% of its registered capital, the Company may cease to make further such withdrawal. Overseas subsidiaries will withdraw relevant reserves in accordance with local laws and regulations.

#### **4.37 Changes in significant accounting policies and accounting estimates**

##### **1. Changes in accounting policies**

There was no change in significant accounting policies of the Company during the reporting period.

##### **2. Changes in accounting estimates**

There was no change in significant accounting estimates of the Company during the reporting period.

##### **3. Correction of accounting errors**

There was no correction of accounting errors made by the Company during the reporting period.



## 5. Taxation

### 5.1 Major tax categories and applicable tax rates

Tax category	Tax basis	Tax rate
Enterprise income tax	Taxable income	25%, 20% and 15%
VAT	Rental income	3%-9%
Urban maintenance and construction tax	Taxable turnover	1%, 5% and 7%
Educational surcharges	Taxable turnover	3%
Housing property tax	10%~30% deducted from rental income and original value of the house property	12% or 1.2%

For overseas companies, the enterprise income taxes are levied at local applicable tax rates.

### 5.2 Main preferential tax policies and basis enjoyed by secondary subsidiaries

#### 1. Beijing Wanda Organic Agriculture Co., Ltd

According to the *Detailed Rules for the Implementation of the Provisional Regulations of the People's Republic of China on Value Added Tax* and the *Law of the People's Republic of China on Enterprise Income Tax*, Beijing Wanda Organic Agriculture Co., Ltd was exempted from VAT and enterprise income tax.

#### 2. Wanda Commercial Planning & Research Institute Co., Ltd.

According to the *Notice of the State Administration of Taxation on Issues Related to the Implementation of Income Tax Preference for High-tech Enterprises* (GSH (2009) No. 203), Wanda Commercial Planning & Research Institute Co., Ltd., as high-tech enterprises in need of key support from the state, is entitled to a reduced tax rate of 15% for enterprise income tax and enjoyed the preferential tax rate of 15% for enterprise income tax since 2016.

#### 3. Zhuhai Wanda Commercial Management Co., Ltd.

Since its establishment, Zhuhai Wanda Commercial Management Co., Ltd., a subsidiary of the Company, has enjoyed the reduced tax rate of 15% for enterprise income tax according to the preferential tax policies enacted by local government of Zhuhai.

## 6. Notes to the Main Items of the Consolidated Financial Statements

(All amounts are expressed in RMB unless otherwise stated)

### 6.1 Cash and bank

Item	June 30, 2022			December 31, 2021		
	Amount in foreign currency	Conversion rate	Amount in RMB	Amount in foreign currency	Conversion rate	Amount in RMB
Cash			937,720.08			1,337,405.17
Including: RMB			937,720.08			1,337,405.17
Bank deposit			31,507,499,622.71			41,332,380,053.84
Including: RMB			28,041,825,884.93			35,686,988,992.05
USD	476,551,769.74	6.7114	3,198,329,547.41	828,220,064.66	6.3757	5,280,482,666.29
HKD	48,511,734.07	0.8552	41,486,749.86	77,126,715.10	0.8176	63,058,802.26
GBP	18,753,215.70	8.1365	152,585,539.55	26,415,973.48	8.6064	227,346,434.20
EUR	468,565.17	7.0084	3,283,892.14	610,217.57	7.2197	4,405,587.79
AUD	15,166,631.07	4.6145	69,986,419.05	15,165,732.21	4.6220	70,096,014.30
SGD	330.03	4.8170	1,589.76	330.01	4.7179	1,556.95
Other cash and bank			2,685,129,479.65			1,872,932,721.64
Including: RMB			2,393,025,226.31			1,503,142,121.64
USD	43,523,594.68	6.7114	292,104,253.34	58,000,000.00	6.3757	369,790,600.00
Total			34,193,566,822.44			43,206,650,180.65

6.1.1 Details of other cash and bank:

Category	June 30, 2022	December 31, 2021
Government regulatory funds	21,399,318.16	25,237,080.04
Pledged bank deposit certificate	1,340,400,000.00	200,000,000.00
Mortgage deposit	112,466,245.51	182,625,410.71
Bank loan deposit	1,068,594,619.81	1,332,291,635.20
Guarantee deposit	23,477,280.85	25,397,035.94
Special account for loan repayment and rent	62,636,734.44	66,949,614.16
Performance deposit	8,593,661.50	8,330,376.00
Others	47,561,619.38	32,101,569.59
Total	2,685,129,479.65	1,872,932,721.64

6.1.2 Details of the restricted cash and bank:

Category	June 30, 2022	December 31, 2021
Government regulatory funds	21,399,318.16	25,237,080.04
Pledged bank deposit certificate	1,340,400,000.00	200,000,000.00
Mortgage deposit	112,466,245.51	182,625,410.71
Bank loan deposit	1,068,594,619.81	1,332,291,635.20
Guarantee deposit	23,477,280.85	25,397,035.94
Special account for loan repayment and rent	62,636,734.44	66,949,614.16

Category	June 30, 2022	December 31, 2021
Performance deposit	8,593,661.50	8,330,376.00
Others	3,292,546.50	13,179,785.45
Total	2,640,860,406.77	1,854,010,937.50

## 6.2 Financial assets held for trading

Item	June 30, 2022	December 31, 2021
Financial assets measured at fair value through current profit or loss	34,143,003,808.25	18,964,172,611.96
Including: bond instrument investment	34,112,524,340.64	18,930,000,000.00
Equity instrument investment	30,479,467.61	34,172,611.96
Total	34,143,003,808.25	18,964,172,611.96

## 6.3 Notes receivable

Category	June 30, 2022	December 31, 2021
Bank acceptance bill	4,266,554.32	4,266,666.67
Commercial acceptance bill	4,096,256.58	4,096,361.92
Total	8,362,810.90	8,363,028.59

## 6.4 Accounts receivable

### 6.4.1 Account receivables disclosed by category:

Category	June 30, 2022				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	347,785,404.88	30.91	132,331,579.63	38.05	215,453,825.25
Account receivables subject to assessment on credit risk characteristics portfolio basis	777,284,475.89	69.09	18,441,085.64	2.37	758,843,390.25
Total	1,125,069,880.77	100.00	150,772,665.27	13.40	974,297,215.50

Continued:

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	481,004,528.49	45.56	361,570,490.10	75.17	119,434,038.39
Account receivables subject to assessment on credit risk characteristics portfolio basis	574,863,129.64	54.44	20,826,795.37	3.62	554,036,334.27
Total	1,055,867,658.13	100.00	382,397,285.47	36.22	673,470,372.66

Explanation of each category of accounts receivable

(1) Accounts receivable with expected credit loss accrued based on credit risk characteristics portfolio:

Aging	June 30, 2022			December 31, 2021		
	Accounts receivable	Provision for bad debt	Proportion of provision (%)	Accounts receivable	Provision for bad debt	Proportion of provision (%)
Within 1 year	655,652,562.68	6,556,525.65	1.00	431,268,471.32	4,312,683.30	1.00
1~2 years	50,205,581.04	2,510,279.03	5.00	68,541,488.67	3,427,074.43	5.00
2~3 years	68,102,953.94	6,810,295.41	10.00	63,457,643.32	6,345,764.33	10.00
3~4 years	658,837.79	329,418.90	50.00	1,177,222.72	588,611.36	50.00
4~5 years	859,947.58	429,973.79	50.00	8,531,283.32	4,265,641.66	50.00
Above 5 years	1,804,592.86	1,804,592.86	100.00	1,887,020.29	1,887,020.29	100.00
Total	777,284,475.89	18,441,085.64	2.37	574,863,129.64	20,826,795.37	3.62

**6.4.2 Top 5 account receivables in terms of their balance as at June 30, 2022 presented by debtors**

Debtor	June 30, 2022	Proportion in the balance of accounts receivable as at June 30, 2022 (%)	Provision for bad debts accrued
Sunseeker London Limited	64,672,873.43	5.75	646,728.73
Nautikos Florida LLC	60,754,000.13	5.40	607,540.00
Beijing Jingguang Scene Advertising Media Co., Ltd	59,960,845.15	5.33	5,996,084.52
Lanzhou Wanda City Hotel Investment Co., Ltd	20,019,473.15	1.78	200,194.73
Guangzhou Wanda Cultural Tourism City Investment Co., Ltd	18,827,000.00	1.67	188,270.00
Total	224,234,191.86	19.93	7,638,817.98

**6.5 Prepayments**

**6.5.1 Prepayments presented by aging**

Aging	June 30, 2022		December 31, 2021	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	545,975,001.91	82.90	561,502,449.93	82.26
1~2 years	4,124,983.16	0.63	12,539,217.27	1.84
2~3 years	3,000.00	0.00	108,578,004.29	15.90
Above 3 years	108,452,079.51	16.47		
Total	658,555,064.58	100.00	682,619,671.49	100.00

**6.5.2 Reasons for unsettlement in time of prepayments with significant amount and aging more than one year**

Supplier	June 30, 2022	Aging	Reasons for unsettlement in time
Tencent Cloud Computing (Beijing)	93,521,237.63	Above 3 years	Service not yet

Supplier	June 30, 2022	Aging	Reasons for unsettlement in time rendered
Co., Ltd			
Total	93,521,237.63		

**6.5.3 Top 5 prepayments in terms of their balance as at June 30, 2022 presented by recipient**

Recipient	June 30, 2022	Proportion in the balance of accounts receivable as at June 30, 2022 (%)	Time of the prepayment	Reasons for unsettlement
Tencent Cloud Computing (Beijing) Co., Ltd	93,521,237.63	14.20	Above 3 years	Service not yet rendered
Beijing West Tieying Investment Management Co., Ltd	30,584,862.30	4.64	Within 1 year	Service not yet rendered
Qinhuangdao Fusheng Real Estate Co., Ltd	28,320,665.58	4.30	Within 1 year	Service not yet rendered
Dalian Wansheng Real Estate Co., Ltd	26,233,293.10	3.98	Within 1 year	Service not yet rendered
Chang'an International Trust Co., Ltd	13,000,000.00	1.97	Within 1 year	Service not yet rendered
Total	191,660,058.61	29.09		

**6.6 Other receivables**

Item	June 30, 2022	December 31, 2021
Interests receivable	1,838,143,863.84	1,729,330,619.10
Dividends receivable	4,702,882.60	4,702,882.60
Other receivables	4,915,865,681.19	5,480,423,796.89
Total	6,758,712,427.63	7,214,457,298.59

**6.6.1 Interests receivable**

Item	June 30, 2022	December 31, 2021
Interest receivable from financial products	1,838,143,863.84	1,729,330,619.10
Total	1,838,143,863.84	1,729,330,619.10

**6.6.2 Dividends receivable**

Item	June 30, 2022	December 31, 2021
Dividends receivable	4,702,882.60	4,702,882.60
Total	4,702,882.60	4,702,882.60

**6.6.3 Other receivables**

**1. Other receivables disclosed by category**

Category	June 30, 2022		
	Book balance	Provision for bad debt	Book value

	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	4,274,841,488.84	69.29	941,894,525.35	22.03	3,332,946,963.49
Other receivables subject to assessment on credit risk characteristics portfolio basis	1,894,345,390.99	30.71	311,426,673.29	16.44	1,582,918,717.70
Total	6,169,186,879.83	100.00	1,253,321,198.64	20.32	4,915,865,681.19

Continued:

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	5,320,319,886.98	78.88	975,537,188.63	18.34	4,344,782,698.35
Other receivables subject to assessment on credit risk characteristics portfolio basis	1,424,705,303.99	21.12	289,064,205.46	20.29	1,135,641,098.53
Total	6,745,025,190.97	100.00	1,264,601,394.09	18.75	5,480,423,796.89

Explanation of each category of other receivables

(1) Major other receivables with expected credit loss accrued on an individual basis

Debtor	June 30, 2022			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Wanda Real Estate Group Co., Ltd	2,064,695,583.35			Equity purchase price with no risk in recovery
PAGAC Wonderland Holding Pte. Ltd	673,919,905.46			Security deposit with low risk in recovery
R&F Properties (HK) Company Limited	404,521,818.52	404,521,818.52	100.00	Equity and assets disposal price which is expected to be unrecoverable
Total	3,143,137,307.33	404,521,818.52		

Continued:

Debtor	December 31, 2021			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Wanda Real Estate Group Co., Ltd	2,213,126,512.21			Equity purchase price with no risk in recovery
Wuhan Lianyida Commercial Management Co., Ltd	740,657,031.93			Intercourse transactions with low risk in recovery
PAGAC Wonderland Holding Pte. Ltd	640,592,983.74			Security deposit with low risk in recovery



Debtor	December 31, 2021			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
R&F Properties (HK) Company Limited	433,457,990.34	433,457,990.34	100.00	Equity and assets disposal price which is expected to be unrecoverable
Total	4,027,834,518.22	433,457,990.34		

(2) Other receivables with expected credit loss accrued on the credit risk characteristics portfolio basis:

Aging	June 30, 2022			December 31, 2021		
	Other receivables	Provision for bad debt	Proportion of provision (%)	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	885,548,721.23	8,855,487.23	1.00	950,666,268.14	9,506,662.60	1.00
1~2 years	599,626,110.11	29,981,305.51	5.00	104,851,988.00	5,242,599.41	5.00
2~3 years	104,778,621.62	10,477,862.16	10.00	63,953,689.48	6,395,368.96	10.00
3~4 years	43,211,404.39	21,605,702.21	50.00	37,194,423.58	18,597,211.80	50.00
4~5 years	41,348,434.93	20,674,217.47	50.00	37,433,144.21	18,716,572.11	50.00
Above 5 years	219,832,098.71	219,832,098.71	100.00	230,605,790.58	230,605,790.58	100.00
Total	1,894,345,390.99	311,426,673.29	16.44	1,424,705,303.99	289,064,205.46	20.29

**2 . Top 5 other receivables in terms of their balance as at June 30, 2022 presented by debtors**

Debtor	Nature of fund	June 30, 2022	Aging	Proportion in the balance of other receivables June 30, 2022 (%)	Balance of provision for bad debts as at June 30, 2022
Wanda Real Estate Group Co., Ltd	Equity purchase price	2,064,695,583.35	Within 1 year, 1~2 years, 3~4 years	33.47	
PAGAC Wonderland Holding Pte. Ltd	Security deposit	673,919,905.46	Within 1 year	10.92	
R&F Properties (HK) Company Limited	Equity and assets disposal price	404,521,818.52	4~5 years	6.56	404,521,818.52
Wuhan Lianyida Commercial Management Co., Ltd	Intercourse funds	383,498,871.64	Within 1 year	6.22	19,174,943.58
Shanghai Weimeng Enterprise Development Co., Ltd	Equity disposal price	206,378,842.00	Within 1 year	3.35	2,063,788.42
Total		3,733,015,020.97		60.52	425,760,550.52

## 6.7 Inventories

### 1. Classification of inventories

Item	June 30, 2022			December 31, 2021		
	Book balance	Provision for inventory depreciation	Book value	Book balance	Provision for inventory depreciation	Book value
Raw material	21,758,788.89		21,758,788.89	22,709,790.08		22,709,790.08
Goods in process	623,572,826.61	32,167.49	623,540,659.12	465,313,943.30	22,461,455.99	442,852,487.31
Finished goods	105,743,069.19	11,505,357.37	94,237,711.82	324,176,455.42	12,169,815.97	312,006,639.45
Goods in stock	4,609,818.49		4,609,818.49	3,698,563.90		3,698,563.90
Revolving materials	127,547.35		127,547.35	53,796.48		53,796.48
Total	755,812,050.53	11,537,524.86	744,274,525.67	815,952,549.18	34,631,271.96	781,321,277.22

### 2 . Provision for inventory depreciation

Item	December 31, 2021	Increase in the current period		Decrease in the current period			June 30, 2022
		Amount withdrawn	Others	Amount reversed	Amount written-off	Others	
Goods in process	22,461,455.99			21,815,174.20		614,114.30	32,167.49
Finished goods	12,169,815.97					664,458.60	11,505,357.37
Total	34,631,271.96			21,815,174.20		1,278,572.90	11,537,524.86

## 6.8 Contract assets

Item	June 30, 2022	December 31, 2021
Receivables that the Company has not obtained the right to unconditional collect thereof, etc.	44,610,755.32	51,319,337.60
Total	44,610,755.32	51,319,337.60

## 6.9 Assets held for sale

Item	June 30, 2022	December 31, 2021
Long-term equity investments	137,654,785.14	137,654,785.14
Total	137,654,785.14	137,654,785.14
Less: provision for impairment of the assets held for sale		
Net amount	137,654,785.14	137,654,785.14

In February 2021, the Company concluded an agreement with SKP Beijing Limited, agreeing to transfer 100.00% equity of Wuhan Lianyida Commercial Management Co., Ltd. to Beijing Wanhua Lianda Business Development Co., Ltd. As of June 30, 2022, the 30.00% equity transfer transaction has not been completed and the equity is thus presented as an asset held for sale.

#### 6.10 Current portion of non-current assets

Item	June 30, 2022	December 31, 2021
Current portion of financial products		4,000,000,000.00
Current portion of debt investment	5,847,945.21	163,747,435.87
Total	5,847,945.21	4,163,747,435.87

#### 6.11 Other current assets

Item	June 30, 2022	December 31, 2021
Enterprise income tax prepaid	52,328,719.22	106,267,439.07
VAT prepaid	1,562,418,905.14	2,260,391,672.43
Tax prepaid	23,377,587.87	43,340,626.72
Financial products	23,055,000,000.00	23,800,000,000.00
Rent reduced or exempted due to COVID-19 and to be amortized	128,068,182.61	209,206,950.67
Others	15,608,890.56	23,590,554.14
Total	24,836,802,285.40	26,442,797,243.03

#### 6.12 Debt investment

Item	June 30, 2022			December 31, 2021		
	Book balance	Provision for bad debt	Book value	Book balance	Provision for bad debt	Book value
Other debt investments	2,767,200,000.00		2,767,200,000.00	2,713,200,000.00		2,713,200,000.00
Total	2,767,200,000.00		2,767,200,000.00	2,713,200,000.00		2,713,200,000.00

#### 6.13 Long-term receivables

Nature of fund	June 30, 2022			December 31, 2021		
	Book balance	Provision for bad debt	Book value	Book balance	Provision for bad debt	Book value
Debts receivable with a repayment period of above 1 year	1,525,449,142.19	20,854,405.67	1,504,594,736.52	1,401,220,592.60	15,875,829.31	1,385,344,763.29
Installment proceeds from sale of goods	6,420,522.11		6,420,522.11	91,692,337.17	85,243,997.55	6,448,339.62
Total	1,531,869,664.30	20,854,405.67	1,511,015,258.63	1,492,912,929.77	101,119,826.86	1,391,793,102.91

#### 6.14 Long-term equity investments

Investee	December 31, 2021	Increase/decrease in the current period						June 30, 2022	Balance of provision for impairment as at June 30, 2022
		Additio nal investm ent	Redu ced inves tment	Profit and loss on investments recognized under the equity method	Adjustmen t to other comprehen sive income	Changes in other equity	Cash dividends or profit declared to be distributed	Provision for impairment withdrawn	Others
Wanda Information Technology Co., Ltd	31.68								1.48
JOY Parking INC.	482,280,651.88			-13,465,641.17					
Shanghai Wiwide Network Technology Co., Ltd.	907,242,125.00			-10,302,012.70					
Shanghai Haiding Information Engineering Co., Ltd	249,034,101.28			-6,892,522.70					
Beijing Wanhua Lianda Business Development Co., Ltd	1,030,688.47			-1,030,688.47					
Total	1,639,587,598.31			-31,690,865.04					1.48
								1,607,896,734.75	

Remark: JOY Parking INC., Shanghai Wiwide Network Technology Co., Ltd., Shanghai Haiding Information Engineering Co., Ltd. and Shanghai Haiding Information Technology Co., Ltd. are affiliates of Shanghai Bingsheng Technology Co., Ltd, a subsidiary of the Company.

#### 6.15 Other equity instrument investments

Item	June 30, 2022	December 31, 2021
Equity instruments not held for trading	600,840,998.43	581,910,938.46
Total	600,840,998.43	581,910,938.46

#### 6.15.1 Details of other equity instrument investments

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Investee	Sharehold ing ratio in the investee (%)	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022	Dividends income recognized in the current period	Accumulated gains from changes in fair value	Accumulated losses from changes in fair value	Amount of other comprehen sive income transferred into retained earnings	Reason of other comprehen sive income transferred into retained earnings
Shanghai Wanda Online Financial Services Co., Ltd	8.05	96,960,105.04	21,219,083.39		118,179,188.43			631,820,811.57		
Shanghai Wanda Microfinance Co., Ltd	7.14	71,278,620.00	21,305,760.00		92,584,380.00	642,857.14	17,584,380.00			
Shenzhen Golden Computer Technology Co., Ltd	2.7103	91,527,350.47		23,594,783.42	67,932,567.05			22,067,432.95		
Nanjing DSeelab Technology Co., Ltd.	8.57	15,000,000.00			15,000,000.00					
6 D Bytes	4.32	10,857,718.44			10,857,718.44					
CITIC Trust - Investment Collective Plan	Remark	296,287,144.51			296,287,144.51					
Total		581,910,938.46	42,524,843.39	23,594,783.42	600,840,998.43	642,857.14	17,584,380.00	653,888,244.52		

Note: CITIC Trust - Investment Collective Plan is the share of the trust plan subscribed by the Company according to the Trust Contract for Equity Investment Collective Trust Plan signed with CITIC Trust, accounting for 4.99% share of the plan.

#### 6.16 Other non-current financial assets

Item	June 30, 2022	December 31, 2021
Financial products		51,208,836.95
Total		51,208,836.95

#### 6.17 Investment properties

Item	Completed investment properties	Investment properties under construction	Total
December 31, 2021	447,758,220,000.00	1,909,000,000.00	449,667,220,000.00
Changes in the current period	1,754,000,000.00	300,000,000.00	2,054,000,000.00
1. Increase in purchase and construction		530,748,352.84	530,748,352.84
2. Transferred-in from construction in progress	233,379,464.49	-233,379,464.49	
3. Changes in fair value	1,520,620,535.51	2,631,111.65	1,523,251,647.16
June 30, 2022	449,512,220,000.00	2,209,000,000.00	451,721,220,000.00

##### 6.17.1 Details of investment properties

The Company's investment properties are mainly located in the Chinese mainland. All completed investment properties are used for operating lease.

All completed investment properties and investment properties under construction of the Company, including the land use rights, buildings and constructions held by the Company, are re-valued according to the valuation conducted by Cushman & Wakefield, an independent qualified valuer at the end of the period. The valuation of a completed investment property is determined by taking into account the rental income generated by the existing lease of the property and the income potential and capitalization rate of the property, or (if applicable) by reference to the market transaction price of similar properties in the same location and under the same condition. The fair value of an investment property under development is determined by reference to the market transaction price and cost input of similar land in the same location and under the same condition, or (if applicable) by deducting the construction expense, professional expense, interest and reasonable profit incurred during the period from the valuation date to the completion period, from the market price after the completion of the property on the valuation date. The valuation method has not changed during the reporting period.

At the end of the reporting period, the Company:

- confirmed and reviewed the estimated values of all major parameters used in the independent evaluation report;
- valued the changes of the assets compared with that in the valuation report of the previous year;



- conducted discussions with the independent valuer.

The main valuation methods and input values of the investment properties are as follows:

Description	Valuation method	Significant unobservable input value	Range of unobservable input value
Commercial properties	Income method	Current market rent	RMB 28~1,170 / unit / month
		Capitalization rate / discount rate	Anchor stores: 4.5%-6.0%
			Standard retail stores: 5.0% - 7.0%
Office	Income method	Current market rent	RMB 40~468 / unit / month
		Capitalization rate / discount rate	6.0%-7.5%
Parking lots	Income method	Current market rent	RMB 45~2,140 / unit / month
		Capitalization rate / discount rate	4.0%~5.0%
Others	Income method	Current market rent	RMB6~551 / m2 / month
		Capitalization rate / discount rate	4.5% ~7.0%
	Market method	Current market rent	RMB 8,986-31,682 / unit

#### 6.17.2 Investment properties with pending certificate of title as at June 30, 2022

Item	Book value	Reason for pending ownership certificate
Buildings and constructions	1,563,920,000.00	In process
Total	1,563,920,000.00	

#### 6.18 Original value and accumulated depreciation of fixed assets

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
<b>1. Original value</b>				
Buildings and constructions	7,534,946,789.79	718,833.04	4,289,971.78	7,531,375,651.05
Machinery equipment	714,724,555.02	257,967.42	15,975,247.79	699,007,274.65
Transportation equipment	417,445,215.39	9,259,094.99	10,353,438.17	416,350,872.21
Electronic equipment	697,925,289.86	19,494,449.58	29,589,207.54	687,830,531.90
Other equipment	264,373,695.75	13,436,969.34	13,160,576.27	264,650,088.82
Total original value	9,629,415,545.81	43,167,314.37	73,368,441.55	9,599,214,418.63
<b>2. Accumulated depreciation</b>				
Buildings and constructions	1,808,085,451.74	97,363,514.37	784,534.17	1,904,664,431.94
Machinery equipment	392,533,721.10	9,565,164.49	15,565,884.18	386,533,001.41
Transportation equipment	318,582,647.76	15,082,202.60	9,416,859.48	324,247,990.88
Electronic equipment	495,699,535.21	30,532,082.22	24,136,070.56	502,095,546.87
Other equipment	184,201,512.87	15,382,428.97	7,446,426.43	192,137,515.41

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Total accumulated depreciation	3,199,102,868.68	167,925,392.65	57,349,774.82	3,309,678,486.51
<b>3. Provision for impairment</b>				
Buildings and constructions	134,796,488.92			134,796,488.92
Total provision for impairment	134,796,488.92			134,796,488.92
<b>4 . Book value</b>				
Buildings and constructions	5,592,064,849.13	—	—	5,491,914,730.19
Machinery equipment	322,190,833.92	—	—	312,474,273.24
Transportation equipment	98,862,567.63	—	—	92,102,881.33
Electronic equipment	202,225,754.65	—	—	185,734,985.03
Other equipment	80,172,182.88	—	—	72,512,573.41
Total book value	6,295,516,188.21	—	—	6,154,739,443.20

**1 . The original value of fixed assets transferred from construction in progress during the period from January to June, 2022 is RMB 3,155,960.73.**

**2. The depreciation of fixed assets accrued during the period from January to June, 2022 is RMB 167,925,392.65.**

**3. There was fixed asset with pending ownership certificate as at June 30, 2022.**

Category	Book value	Accumulated depreciation	Net book value	Reason for pending ownership certificate
Buildings and constructions	241,156,936.66	101,614,752.47	139,542,184.19	In process

**4 . See Note 12 for fixed assets mortgaged or guaranteed as of June 30, 2022.**

## 6.19 Construction in progress

### 6.19.1 Details of construction in progress

Item	June 30, 2022			December 31, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Buildings and constructions	442,884,668.09		442,884,668.09	386,857,398.53		386,857,398.53
Total	442,884,668.09		442,884,668.09	386,857,398.53		386,857,398.53

### 6.19.2 Changes in major construction in progress in the current period

Project name	December 31, 2021	Increase in the current period	Amount transferred into fixed assets and intangible assets in the current period	Other decreases in the current period	June 30, 2022	Budget (RMB '0,000 )	Proportion of project investment in budget (%)	Project progress (%)	Accumulated capitalization amount of interest	Including: capitalization amount of interest in the current period	Capitalization rate of the interest in the current period (%)	Sources of funds
Wanda Plaza in Dongba, Beijing	10,718,416.91	3,590,289.63			14,308,706.54	4,000.00	35.77	35.77				Self-owned funds
Wanda Plaza in Guangming, Shenzhen	6,351,112.97	33,233,892.09			39,585,005.06	11,000.00	35.99	35.99				Self-owned funds
Wanda Plaza in Wuzhong, Suzhou	329,283,980.38	3,935,288.89			333,219,269.27	36,933.00	90.22	90.22	21,446,513.93			Loans from financial institutions and self-owned funds
Others	40,503,888.27	18,423,759.68	3,155,960.73		55,771,687.22				1,533,289.40			Loans from financial institutions and self-owned funds
Total	386,857,398.53	59,183,230.29	3,155,960.73		442,884,668.09				22,979,803.33			

## 6.20 Productive biological assets

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
1. Forestry	4,066,487.78	355,233.21	150,891.14	4,270,829.85
2. Animal husbandry and aquaculture	423,379.28	244,422.04	146,912.88	520,888.44
Total	4,489,867.06	599,655.25	297,804.02	4,791,718.29

## 6.21 Intangible assets

### 6.21.1 Details of intangible assets

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
<b>1 . Original value</b>				
Software use right	707,887,842.34	13,041,849.62	7,086,946.20	713,842,745.76
Land use right	935,546,577.59		2,207,900.44	933,338,677.15
Trademark right	1,295,600,139.73		70,315,285.85	1,225,284,853.88
Design drawings	297,178,992.00		16,225,647.00	280,953,345.00
Customer relationship	418,012,848.00		22,823,043.00	395,189,805.00
IP use right	52,588,032.86			52,588,032.86
Total original value	3,706,814,432.52	13,041,849.62	118,658,822.49	3,601,197,459.65
<b>2 . Accumulated depreciation</b>				
Software use right	363,477,766.70	35,790,297.79	5,955,321.84	393,312,742.65
Land use right	285,117,369.06	11,383,329.96		296,500,699.02
Trademark right	434,339,881.25	25,699,835.46	24,226,124.46	435,813,592.25
Design drawings	225,135,602.35	13,139,371.30	12,660,921.66	225,614,051.99
Customer relationship	217,715,025.00	12,706,291.45	12,243,611.61	218,177,704.84
IP use right	25,457,067.44	3,538,492.50	-	28,995,559.94
Total accumulated depreciation	1,551,242,711.80	102,257,618.46	55,085,979.57	1,598,414,350.69
<b>3 . Provision for impairment</b>				
<b>4 . Book value</b>				
Software use right	344,410,075.64	—	—	320,530,003.11
Land use right	650,429,208.53	—	—	636,837,978.13
Trademark right	861,260,258.48	—	—	789,471,261.63
Design drawings	72,043,389.65	—	—	55,339,293.01
Customer relationship	200,297,823.00	—	—	177,012,100.16
IP use right	27,130,965.42	—	—	23,592,472.92
Total book value	2,155,571,720.72	—	—	2,002,783,108.96

## 6.22 Goodwill

### 6.22.1 Original book value of goodwill

Investee	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Wanda Hotel Development Company Limited	286,750,700.07			286,750,700.07
Wanda Yacht Investment Holdings (Jersey) Co., Ltd	1,457,749,212.40			1,457,749,212.40
Shanghai Bingsheng Technology Co., Ltd	1,276,216,244.55			1,276,216,244.55
Total	3,020,716,157.02			3,020,716,157.02

#### 6.22.2 Provision for impairment of goodwill

Investee	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Wanda Yacht Investment Holdings (Jersey) Co., Ltd	1,457,749,212.40			1,457,749,212.40
Total	1,457,749,212.40			1,457,749,212.40

#### 6.23 Long-term deferred expenses

Item	December 31, 2021	Increase in the current period	Amortization in the current period	June 30, 2022
Decoration of rented office	723,313.07	13,870,880.43	4,784,100.07	9,810,093.43
Property management right		259,361,702.67	3,242,021.28	256,119,681.39
Maintenance and transformation expenditure	2,153,323,104.65	5,064,261.75	71,497,628.97	2,086,889,737.43
Others	38,732,647.74	1,948,524.05	6,013,447.22	34,667,724.57
Total	2,192,779,065.46	280,245,368.90	85,537,197.54	2,387,487,236.82

#### 6.24 Deferred tax assets/deferred tax liabilities

##### 6.24.1 Deferred tax assets

Item	June 30, 2022		December 31, 2021	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Provision for impairment of assets	731,001,140.77	172,925,482.02	994,782,828.02	217,635,324.23
Advertising expenses	36,344,792.33	9,086,198.10	74,640,960.16	18,660,240.06
Deductible loss	3,304,908,586.79	814,375,462.84	4,008,473,081.31	769,878,274.73
Expenditures without invoice	338,196,248.56	84,549,062.17	355,263,986.59	88,815,996.68
Deferred income	172,990,385.74	43,247,596.44	174,830,778.34	43,707,694.59
Right-of-use assets and lease liabilities	940,713,289.48	233,765,064.69	716,992,785.10	177,988,939.15
Proceeds from share transfer under repurchase terms and conditions	19,275,171,684.00	4,818,792,921.00		
Others	385,879,435.55	87,949,001.53	214,589,198.37	53,359,558.17
Total	25,185,205,563.22	6,264,690,788.79	6,539,573,617.89	1,370,046,027.61

#### 6.24.2 Deferred tax liabilities

Item	June 30, 2022		December 31, 2021	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Assessment appreciation (formed by business combination)	1,399,085,914.37	288,558,045.86	1,515,025,992.72	310,867,131.88
Changes in fair value of investment properties	245,156,273,235.48	61,289,068,308.87	240,456,268,123.50	60,114,067,030.87
Rent reduced and exempted, and recognized under straight-line method	2,162,302,484.56	540,575,621.14	2,144,052,544.40	536,013,136.10
Others	38,038,184.63	9,509,546.15	110,626,350.44	27,656,587.61
Total	248,755,699,819.04	62,127,711,522.02	244,225,973,011.06	60,988,603,886.46

#### 6.25 Right-of-use assets

Category and content	June 30, 2022	December 31, 2021
Right-of-use assets - leased houses	11,665,529,166.27	11,977,314,696.68
Right-of-use assets - leased equipment	12,056,267.17	13,456,451.50
Total	11,677,585,433.44	11,990,771,148.18

#### 6.26 Other non-current assets

Category and content	June 30, 2022	December 31, 2021
Rent reduced due to COVID-19 (to be amortized)	295,728,698.21	345,550,984.15
Prepaid lease payments	615,694,589.09	
Total	911,423,287.30	345,550,984.15

#### 6.27 Provision for assets impairment

Item	December 31, 2021	Increase in the current period		Decrease in the current period		June 30, 2022
		Provision withdrawn in the current period	Other increase	Effect of exchange rate	Others	
Provision for bad debt	1,748,118,506.41	-304,495,275.59		18,526,037.30	148,923.93	1,424,948,269.59
Provision for inventory depreciation	34,631,271.96	-21,815,174.20		1,278,572.90		11,537,524.86
Provision for the impairment of contract assets		4,273,952.58				4,273,952.58
Provision for impairment of fixed assets	134,796,488.92					134,796,488.92
Provision for impairment of goodwill	1,457,749,212.40					1,457,749,212.40
Total	3,375,295,479.69	-322,036,497.21		19,804,610.20	148,923.93	3,033,305,448.35



## 6.28 Short-term borrowings

### 6.28.1 Classification of short-term borrowings

Item	June 30, 2022	December 31, 2021
Credit borrowings		7,601,255.43
Guaranteed borrowings	3,399,104,041.67	473,503,675.71
Total	3,399,104,041.67	481,104,931.14

Remark: As of June 30, 2022, the balance of the Company's short-term borrowings including the accrued but unpaid interest of RMB4,104,041.67.

### 6.28.2 See Note 12 for details of the mortgage and pledge of short-term borrowings.

6.28.3 As at June 30, 2022, there was no short-term borrowing that became due but was not repaid.

## 6.29 Notes payable

Category	June 30, 2022	December 31, 2021
Bank acceptance bill	50,000,000.00	
Total	50,000,000.00	

## 6.30 Accounts payable

Item	June 30, 2022	December 31, 2021
Gainsharing and project funds, etc. payables	12,802,840,005.23	13,988,498,877.60
Others	427,602,786.73	529,357,565.82
Total	13,230,442,791.96	14,517,856,443.42

## 6.31 Payments received in advance

### 6.31.1 Payments received in advance presented by aging

Aging	June 30, 2022	December 31, 2021
Within 1 year (inclusive)	2,242,838,103.52	3,647,909,647.80
1~2 years (inclusive)	17,723,297.61	4,328,457.68
2-3 (inclusive) years	161,481.96	645,591.25
Above 3 years	21,011,036.60	21,696,912.40
Total	2,281,733,919.69	3,674,580,609.13

### 6.31.2 Significant payments received in advance with aging over one year

Unit	June 30, 2022	Reason for not repayment or carry-forward
Dongguan Houjie Wanda Plaza Investment Co., Ltd. - Advance rent of parking space	17,761,036.60	Service not yet rendered
Shijiazhuang Wanda Plaza Investment Co., Ltd. - Advance rent of parking space	13,987,429.48	Service not yet rendered
Total	31,748,466.08	

## 6.32 Contract liabilities

Item	June 30, 2022	December 31, 2021
Advance property management fee received	2,791,821,845.11	3,353,923,606.12
Total	2,791,821,845.11	3,353,923,606.12

### 6.33 Employee benefits payable

#### 6.33.1 Breakdown of employee benefits payable:

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Short-term benefits	3,790,024,460.12	4,146,659,180.80	4,822,546,865.62	3,114,136,775.30
Post-employment benefits - defined contribution plan	42,496,652.14	368,635,608.68	349,927,782.71	61,204,478.11
Dismissal benefits	5,008,673.12	18,307,244.29	21,856,379.59	1,459,537.82
Total	3,837,529,785.38	4,533,602,033.77	5,194,331,027.92	3,176,800,791.23

#### 6.32.2 Breakdown of short-term benefits:

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Salaries, bonuses, allowances and subsidies	3,323,077,360.77	3,512,577,433.37	4,239,284,393.83	2,596,370,400.31
Employee welfare expenses		164,667,701.59	164,667,701.59	
Social insurance premiums	16,804,427.14	182,203,827.63	179,507,915.57	19,500,339.20
Including: medical insurance premiums	14,548,042.13	169,082,242.61	167,051,182.58	16,579,102.16
Maternity insurance premium	957,574.94	4,746,951.19	4,554,635.21	1,149,890.92
Work-related injury insurance premium	782,391.98	8,117,393.76	7,644,356.32	1,255,429.42
Others	516,418.09	257,240.07	257,741.46	515,916.70
Housing provident fund	14,371,860.16	199,948,768.30	192,506,664.15	21,813,964.31
Labor union expenditures and employee education expenses	435,770,812.05	87,261,449.91	46,580,190.48	476,452,071.48
Total	3,790,024,460.12	4,146,659,180.80	4,822,546,865.62	3,114,136,775.30

#### 6.33.3 Breakdown of defined contribution plans

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Basic endowment insurance	36,682,653.82	343,863,019.20	326,283,097.24	54,262,575.78
Unemployment insurance	1,243,544.32	11,417,445.34	10,667,444.88	1,993,544.78
Enterprise annuity payment	4,570,454.00	13,355,144.14	12,977,240.59	4,948,357.55
Total	42,496,652.14	368,635,608.68	349,927,782.71	61,204,478.11

#### 6.33.4 Dismissal benefits and others

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Dismissal benefits	5,008,673.12	18,307,244.29	21,856,379.59	1,459,537.82

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Total	5,008,673.12	18,307,244.29	21,856,379.59	1,459,537.82

#### 6.34 Tax payable

Tax category	June 30, 2022	December 31, 2021
VAT payable	304,332,227.92	361,884,215.36
Urban maintenance and construction tax payable	16,107,438.41	20,326,684.73
Land VAT payable	243,958,451.27	263,279,901.46
Enterprise income tax payable	4,908,674,681.61	692,747,316.16
Individual income tax payable	48,236,862.14	49,185,189.98
Property tax payable	465,756,341.65	535,678,302.79
Educational surcharges payable	11,665,602.17	14,625,678.97
Others	26,235,565.90	31,205,854.09
Total	6,024,967,171.07	1,968,933,143.54

#### 6.35 Other payables

Item	June 30, 2022	December 31, 2021
Dividends payable	239,747,126.60	240,694,897.60
Other payables	15,118,541,074.09	14,780,173,830.99
Total	15,358,288,200.69	15,020,868,728.59

##### 6.35.1 Dividends payable

Item	June 30, 2022	December 31, 2021
Dividends payable to shareholders	239,747,126.60	240,694,897.60
Total	239,747,126.60	240,694,897.60

##### 6.35.2 Other payables

Item	June 30, 2022	December 31, 2021
Total	15,118,541,074.09	14,780,173,830.99

#### 1 . Significant other payables with aging over one year

Payee	June 30, 2022	Reason for not repayment or carry-over
Shaanxi Xiangheting Real Estate Co., Ltd	508,723,592.32	Intercourse funds
Total	508,723,592.32	

#### 6.36 Current portion of non-current liabilities

Item	June 30, 2022	December 31, 2021
Current portion of long-term borrowings	10,387,430,997.13	10,732,927,381.36
Current portion of bonds payable	10,886,232,569.36	3,426,189,942.22
Current portion of lease liabilities	252,162,749.39	292,535,681.46

Item	June 30, 2022	December 31, 2021
Current portion of other financing	126,908,955.98	2,565,010,000.00
Total	21,652,735,271.86	17,016,663,005.04

As of June 30, 2022, the balance of current portion of non-current liabilities includes RMB1,458,971,403.16 of accrued but unpaid interest.

Remark: See Note 12 for details of the mortgage and pledge of current portion of non-current liabilities.

### 6.37 Other current liabilities

Item	June 30, 2022	December 31, 2021
Short-term bonds		2,577,538,781.09
Estimated yacht maintenance fee	17,621,959.28	18,639,664.52
Others		1,580,531.70
Total	17,621,959.28	2,597,758,977.31

### 6.38 Long-term borrowings

Category	June 30, 2022	December 31, 2021
Guaranteed borrowings	84,832,289,669.89	85,156,630,583.58
Total	84,832,289,669.89	85,156,630,583.58

Remark See Note 12 for details of the mortgage and pledge of long-term borrowings.

### 6.39 Bonds payable

#### 6.39.1 Classification of bonds payable

Item	June 30, 2022	December 31, 2021
Medium-term notes	20,466,629,423.28	20,452,229,484.34
Corporate bond	19,154,892,276.90	18,650,900,676.66
Less: current portion of bonds payable	9,679,818,798.03	2,530,364,393.17
Total	29,941,702,902.15	36,572,765,767.83

#### 6.39.2 Changes in bonds payable

Name of the bond	Face value	Date of issuance	Term of the bond	Amount issued
Guaranteed Bond - Wanda Real Estate International	USD600,000,000.00	2014/1/30	10 years	3,762,532,778.09
Guaranteed Bond - Wanda Real Estate Overseas	USD400,000,000.00	2019/12/5	3 years	2,493,623,606.25
Guaranteed Bond - Wanda Real Estate Overseas	USD400,000,000.00	2020/1/23	3.5 years	2,523,367,867.08
Medium-Term Note (Phase I) in 2020	5,000,000,000.00	2020/4/17	3 years	5,000,000,000.00
Medium-Term Note (Phase II) in 2020	2,000,000,000.00	2020/6/3	3 years	2,000,000,000.00
Medium-Term Note (Phase III) in 2020	5,000,000,000.00	2020/07/10	3 years	5,000,000,000.00

Name of the bond	Face value	Date of issuance	Term of the bond	Amount issued
Medium-Term Note (Phase IV) in 2020	3,500,000,000.00	2020/7/29	3 years	3,500,000,000.00
Medium-Term Note (Phase V) in 2020	2,500,000,000.00	2020/11/12	3 years	2,500,000,000.00
Corporate Bond (Phase I) in 2020	3,800,000,000.00	2020/9/9	5 years	3,800,000,000.00
Corporate Bond (Phase II) in 2020	2,000,000,000.00	2020/10/9	4 years	2,000,000,000.00
Corporate Bond (Phase III) in 2020	2,500,000,000.00	2020/10/28	4 years	2,500,000,000.00
Corporate Bond (Phase IV) in 2020	1,500,000,000.00	2020/12/4	4 years	1,500,000,000.00
Medium-Term Note (Phase I) in 2021	1,000,000,000.00	2021/3/25	3 years	1,000,000,000.00
Medium-Term Note (Phase II) in 2021	1,000,000,000.00	2021/4/12	3 years	1,000,000,000.00
Medium-Term Note (Phase III) in 2021	500,000,000.00	2021/4/26	3 years	500,000,000.00
Total				39,079,524,251.42

Continued:

Name of the bond	Interest payable as at January 1, 2022	Interest accrued in the current period	Interest paid in the current period	Interest payable as at June 30, 2022	June 30, 2022 (including unrecognized financing expenses)
Guaranteed Bond - Wanda Real Estate International	117,100,356.67	191,743,083.48	142,322,212.50	166,521,227.65	4,012,557,017.75
Guaranteed Bond - Wanda Real Estate Overseas	13,583,783.06	137,994,392.09	90,955,345.00	60,622,830.15	2,688,457,209.51
Guaranteed Bond - Wanda Real Estate Overseas	76,464,124.31	107,911,945.70	89,973,812.50	94,402,257.51	2,675,003,876.30
Medium-Term Note (Phase I) in 2020	173,494,520.54	121,245,205.48	244,500,000.00	50,239,726.02	4,994,099,492.09
Medium-Term Note (Phase II) in 2020	54,597,260.27	46,613,698.63	94,000,000.00	7,210,958.90	1,997,262,096.44
Medium-Term Note (Phase III) in 2020	124,657,534.25	128,931,506.85		253,589,041.10	4,992,377,956.48
Medium-Term Note (Phase IV) in 2020	80,478,904.11	93,376,164.38		173,855,068.49	3,494,398,390.62
Medium-Term Note (Phase V) in 2020	19,109,589.04	69,176,712.33		88,286,301.37	2,494,965,707.18
Corporate Bond (Phase I) in 2020	66,226,191.78	105,148,602.74		171,374,794.52	3,789,208,030.86
Corporate Bond (Phase II) in 2020	25,315,068.49	54,547,945.21		79,863,013.70	1,996,639,645.72

Name of the bond	Interest payable as at January 1, 2022	Interest accrued in the current period	Interest paid in the current period	Interest payable as at June 30, 2022	June 30, 2022 (including unrecognized financing expenses)
Corporate Bond (Phase III) in 2020	23,952,054.79	66,697,260.27		90,649,315.06	2,495,713,767.63
Corporate Bond (Phase IV) in 2020	6,904,109.59	44,630,136.99		51,534,246.58	1,497,312,729.14
Medium-Term Note (Phase I) in 2021	47,865,339.83	30,745,205.48	62,000,000.00	16,610,545.31	997,462,972.23
Medium-Term Note (Phase II) in 2021	44,843,835.62	30,745,205.48	62,000,000.00	13,589,041.10	997,393,275.11
Medium-Term Note (Phase III) in 2021	21,232,876.70	15,372,602.74	30,750,000.00	5,855,479.44	498,669,533.12
Total	895,825,549.05	1,244,879,667.85	816,501,370.00	1,324,203,846.90	39,621,521,700.18

Remarks to the bonds payable:

1. On April 24, 2021, the Company issued unguaranteed medium-term notes which become due on April 26, 2024 and bear interest on the principal totaling RMB 500 million at an annual rate of 6.20% payable on April 26 of each year.

2. On April 12, 2021, the Company issued unguaranteed medium-term notes which become due on April 12, 2024 and bear interest on the principal totaling RMB 1 billion at an annual rate of 6.20% payable on April 12 of each year.

3. On March 25, 2021, the Company issued unguaranteed medium-term notes which become due on March 24, 2024 and bear interest on the principal totaling RMB 1 billion at an annual rate of 6.20% payable on March 25 of each year.

4. On July 10, 2020, the Company issued unguaranteed medium-term notes which become due on July 10, 2023 and bear interest on the principal totaling RMB 5 billion at an annual rate of 5.20% payable on July 10 each year.

5. On July 29, 2020, the Company issued unguaranteed medium-term notes which become due on July 29, 2023 and bear interest on the principal totaling RMB 3.5 billion at an annual rate of 5.38% payable on July 29 each year.

6. On September 9, 2020, the Company issued unguaranteed corporate bonds which become due on September 9, 2025 and bear interest on the principal totaling RMB 3.8 billion at an annual rate of 5.58% payable on September 9 each year.

7. On October 9, 2020, the Company issued unguaranteed corporate bonds which become due on October 9, 2024 and bear interest on the principal totaling RMB 2 billion at an annual rate of 5.50% payable on October 9 each year.



8. On October 28, 2020, the Company issued unguaranteed corporate bonds which become due on October 28, 2024 and bear interest on the principal totaling RMB 2.5 billion at an annual rate of 5.38% payable on October 28 each year.

9. On November 12, 2020, the Company issued unguaranteed medium-term notes which become due on November 12, 2023 and bear interest on the principal totaling RMB 2.5 billion at an annual rate of 5.58% payable on November 12 each year.

10. On December 4, 2020, the Company issued unguaranteed corporate bonds which become due on December 4, 2024 and bear interest on the principal totaling RMB 1.5 billion at an annual rate of 6.00% payable on December 4 each year.

11. On June 3, 2020, the Company issued unguaranteed medium-term notes which become due on June 3, 2023 and bear interest on the principal totaling RMB 2 billion at an annual rate of 4.7% payable on June 3 each year.

12. On April 17, 2020, the Company issued unguaranteed medium-term notes which become due on April 17, 2023 and bear interest on the principal totaling RMB 5 billion at an annual rate of 4.89% payable on April 17 each year.

13. On January 23, 2020, Wanda Commercial Real Estate Overseas Co., Ltd., a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited., issued guaranteed bonds which become due on July 23, 2023 and bear interest on the principal totaling USD 400,000,000 at the annual interest of 6.875% payable on January 23 and July 23 each year (commencing on July 23, 2020). The guaranteed bonds are jointly guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited., Wanda Real Estate Investment Co., Ltd. and Wanda Commercial Real Estate Overseas Co., Ltd.

14. On December 5, 2019, Wanda Commercial Real Estate Overseas Co., Ltd., a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited., issued guaranteed bonds which become due on December 4, 2022 and bear interest on the principal totaling USD 400,000,000 at the annual interest of 6.95% payable on June 5 and December 5 each year (commencing on June 5, 2020). The guaranteed bonds are jointly guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited., Wanda Real Estate Investment Co., Ltd. and Wanda Commercial Real Estate Overseas Co., Ltd.

15. On January 30, 2014, Wanda Real Estate International Co., Ltd, a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited., issued guaranteed bonds which become due on January 29, 2024 and bear interest on the principal totaling USD 600,000,000 at the annual interest of 7.25% payable on July 29 and January 29 each year (commencing on July 29, 2014). The guaranteed bonds are guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited.

#### 6.40 Provisions

Nature of funds	June 30, 2022	December 31, 2021
Litigation claims and product warranty	244,066,892.75	154,562,406.30
Total	244,066,892.75	154,562,406.30

#### 6.41 Deferred income

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
Government subsidies related to assets	619,616,861.68	3,000,000.00	9,725,099.41	612,891,762.27
Total	619,616,861.68	3,000,000.00	9,725,099.41	612,891,762.27

#### 6.42 Lease liabilities

Nature of funds	June 30, 2022	December 31, 2021
Lease liabilities	12,868,895,202.21	12,821,068,052.53
Total	12,868,895,202.21	12,821,068,052.53

#### 6.43 Other non-current liabilities

Item	June 30, 2022	December 31, 2021
Hotel reward points	16,116,607.00	20,372,894.76
Subsidiaries' shares transfer price received	40,374,273,752.49	39,578,168,951.56
Other debt financing	1,714,137,401.75	1,448,062,663.94
Total	42,104,527,761.24	41,046,604,510.26

From July 2 to August 30, 2021, Zhuhai Wanying Enterprise Management Co., Ltd. successively signed share transfer agreements with some domestic and foreign investors to transfer 1,534,534,600 shares (accounting for 21.17% of the total paid-in capital) of Zhuhai Wanda Commercial Management Group Co., Ltd. to the investors. The shares are transferred under repurchase terms, so the Company presents the share transfer price received as other non-current liabilities.

#### 6.44 Paid-in capital

Name of shareholder	June 30, 2022	December 31, 2021
Dalian Wanda Group Co., Ltd	2,006,270,000.00	2,006,270,000.00
Wang Jianlin	234,900,000.00	234,900,000.00
Other domestic share holders	1,633,630,000.00	1,633,630,000.00
Foreign share holders	652,547,600.00	652,547,600.00
Total	4,527,347,600.00	4,527,347,600.00

#### 6.45 Capital reserves

##### 6.45.1 The capital reserves at the end of the reporting period are as follows:

Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
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Item	December 31, 2021	Increase in the current period	Decrease in the current period	June 30, 2022
1. Capital premium (stock premium)				
(1) Capital contributed by investors	24,200,097,115.17			24,200,097,115.17
(2) Effect of business combinations under common control	-4,691,272.26			-4,691,272.26
Sub-total	24,195,405,842.91			24,195,405,842.91
2. Other capital reserves				
(1) Other changes in owner's equity of the investee excluding net profit and loss and other comprehensive income				
(2) Share-based payment	343,360,000.00			343,360,000.00
(3) Others	1,077,158,766.11			1,077,158,766.11
Sub-total	1,420,518,766.11			1,420,518,766.11
Total	25,615,924,609.02			25,615,924,609.02

#### 6.46 Other comprehensive income

Item	December 31, 2021	Amount in the current period				June 30, 2022
		Pre-tax amount in the current period	Less: income tax expense	After-tax amount attributable to parent company	After-tax amount attributable to non-controlling interests	
I. Other comprehensive income that will not be reclassified to profit or loss	-655,615,762.10	18,930,059.97	-5,898,695.86	24,828,755.83		-630,787,006.27
Changes in fair value of other equity instrument investments	-655,615,762.10	18,930,059.97	-5,898,695.86	24,828,755.83		-630,787,006.27
II. Other comprehensive income that will be reclassified to profit or loss	252,792,989.58	-122,122,203.12	-	-134,061,369.14	11,939,166.02	118,731,620.44
Translation differences arising from financial statements in foreign currencies	252,792,989.58	-122,122,203.12		-134,061,369.14	11,939,166.02	118,731,620.44
Total other comprehensive income	-402,822,772.52	-103,192,143.15	-5,898,695.86	-109,232,613.31	11,939,166.02	-512,055,385.83

#### 6.47 Surplus reserves

Item	June 30, 2022	December 31, 2021
Statutory surplus reserve	2,263,673,800.00	2,263,673,800.00
Total	2,263,673,800.00	2,263,673,800.00

#### 6.48 Retained earnings

Item	June 30, 2022	December 31, 2021
Retained earnings as at December 31, 2021 before adjustment	248,825,383,706.68	240,042,395,250.59
Total adjustment to retained earnings as at January 1, 2022 ("+" for increase, "-" for decrease)		

Item	June 30, 2022	December 31, 2021
decrease)		
Retained earnings as at January 1, 2022 after adjustment	248,825,383,706.68	240,042,395,250.59
Plus: net profit attributable to parent company in the current period	6,700,443,777.42	13,292,123,633.33
Less: common stock dividends payable		4,527,347,600.00
Others		-18,212,422.76
Retained earnings as at June 30, 2022	255,525,827,484.10	248,825,383,706.68

#### 6.49 Operating revenue and operating cost

##### 6.49.1 Operating revenue and operating cost

Item	January – June, 2022		January – June, 2021	
	Revenue	Cost	Revenue	Cost
Primary business	24,360,189,125.51	8,968,053,517.90	22,685,817,290.48	7,114,937,318.58
Other business	43,028,934.80	37,723,623.36	94,170,599.70	74,645,247.87
Total	24,403,218,060.31	9,005,777,141.26	22,779,987,890.18	7,189,582,566.45

##### 6.49.2 Details of the operating revenue

###### (1) Revenue from and cost of primary business presented by operating segment

Item	January – June, 2022		January – June, 2021	
	Revenue	Cost	Revenue	Cost
Investment property leasing and management	22,508,743,923.23	7,265,114,791.47	20,995,711,218.16	5,832,424,596.94
Hotel business	386,854,905.14	306,206,076.30	656,934,197.57	370,296,813.21
Property sales			-31,085,510.63	-25,810,524.54
Others	1,464,590,297.14	1,396,732,650.13	1,064,257,385.38	938,026,432.97
Total	24,360,189,125.51	8,968,053,517.90	22,685,817,290.48	7,114,937,318.58

###### (2) Details of top 5 operating revenue

Unit	Operating revenue	
	January – June, 2022	Proportion in the total operating revenue of the Company (%)
Sunseeker London Ltd	595,883,460.77	2.44
Yacht Trading Group CIS Ltd	85,443,467.10	0.35
Nautikos Florida LLC	52,382,607.00	0.21
Global Marine Finance LLC	44,913,795.90	0.18
Sunseeker Asia Ltd	44,226,679.17	0.18
Total	822,850,009.94	3.36

#### 6.50 Taxes and surcharges

Tax category	January – June, 2022	January – June, 2021
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Tax category	January – June, 2022	January – June, 2021
Urban maintenance and construction tax	65,771,030.26	65,454,677.00
Educational surcharges	48,003,615.20	47,702,047.69
Land VAT tax	5,011,818.49	-11,910,242.93
Property tax	1,393,874,706.11	1,411,539,332.72
Others	71,702,798.98	92,847,788.77
Total	1,584,363,969.04	1,605,633,603.25

#### 6.51 Selling expenses

Item	January – June, 2022	January – June, 2021
Employee benefits	38,381,844.22	25,721,209.66
Office expense	903,409.36	2,794,614.58
Travel expense	887,841.19	382,898.10
Depreciation and amortization expense	4,397,261.94	722,612.39
Advertising and publicity expense	597,449,679.48	555,768,800.80
Others	17,709,665.59	10,413,656.85
Total	659,729,701.78	595,803,792.38

#### 6.52 Administrative expenses

Item	January – June, 2022	January – June, 2021
Employee benefits	1,542,642,829.66	1,442,098,619.12
Office expense	92,853,331.82	113,300,061.88
Travel expense	882,585.89	34,888,056.06
Business entertainment expense	19,875,413.20	20,692,512.52
Depreciation and amortization expense	158,676,911.33	135,003,846.05
Audit and consulting expense	22,074,970.04	17,599,712.54
Lawyer's and legal fees	28,702,094.63	19,618,490.48
Others	116,294,877.19	82,781,996.41
Total	1,982,003,013.76	1,865,983,295.06

#### 6.53 Research and development expenses

Item	January – June, 2022	January – June, 2021
Special informatization expense	8,958,533.21	1,604,465.97
Employee benefits	20,254,730.01	5,074,176.49
Depreciation and amortization of assets	36,061,867.92	25,763,988.52
Others	16,762.40	13,684,022.05
Total	65,291,893.54	46,126,653.03

#### 6.54 Finance expenses

Item	January – June, 2022	January – June, 2021
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Item	January – June, 2022	January – June, 2021
Interest expense	4,049,770,283.97	4,447,222,010.21
Less: interest income	262,145,233.18	232,608,459.34
Exchange loss or gain	192,421,367.31	-20,713,333.01
Others	2,045,413,384.98	555,872,207.70
Total	6,025,459,803.08	4,749,772,425.56

#### 6.55 Other income

Item	January – June, 2022	January – June, 2021
Government subsidies related to routine activities	171,537,183.80	109,392,872.92
Return of handling charges withheld related to individual income tax	12,275,586.39	14,775,657.58
Additional deduction of input tax	72,093,106.88	56,110,137.46
Total	255,905,877.07	180,278,667.96

#### 6.56 Income from investments

##### 6.56.1 Details of income from investments

Source of income from investments	January – June, 2022	January – June, 2021
Income from long-term equity investments calculated under the equity method	-31,690,865.04	-41,070,898.68
Income from disposal of long-term equity investments		420,886.92
Income from investment in financial products	1,594,435,983.17	988,682,857.38
Interests income from entrusted loans		7,734,556.73
Income from withdrawal of stable return investments	438,330,000.00	
Total	2,001,075,118.13	955,767,402.35

#### 6.57 Gain or loss from changes in fair value

Sources of gains from changes in fair value	January – June, 2022	January – June, 2021
Investment properties measured at fair value	1,523,251,647.16	1,451,190,682.29
Financial instruments measured at fair value through the current profit or loss	-77,537,513.24	323,780.32
Total	1,445,714,133.92	1,451,514,462.61

#### 6.58 Loss from credit impairment

Item	January – June, 2022	January – June, 2021
Loss on bad debts	304,495,275.59	-14,573,489.62
Total	304,495,275.59	-14,573,489.62

#### 6.59 Loss from asset impairment

Item	January – June, 2022	January – June, 2021
Loss from inventories depreciation	21,815,174.20	12,710,722.64
Loss from impairment of contractual assets	-4,273,952.58	



Item	January – June, 2022	January – June, 2021
Total	17,541,221.62	12,710,722.64

#### 6.60 Income from assets disposal

Item	January – June, 2022	January – June, 2021
Gain or loss from assets disposal	2,353,019.91	8,796,778.69
Total	2,353,019.91	8,796,778.69

#### 6.61 Non-operating revenue

Item	January – June, 2022	January – June, 2021
Liquidated damages received, etc.	419,724,429.51	230,096,958.30
Total	419,724,429.51	230,096,958.30

#### 1 . Amount included in non-recurring profit and loss of each period

Item	January – June, 2022	January – June, 2021
Liquidated damages received, etc.	419,724,429.51	230,096,958.30
Total	419,724,429.51	230,096,958.30

#### 6.62 Non-operating expense

Item	January – June, 2022	January – June, 2021
Donation outlay	1,788,000.00	
Liquidated damages paid	155,521,436.85	36,888,122.25
Total	157,309,436.85	36,888,122.25

#### 1. Amount included in non-recurring profit and loss of each period

Item	January – June, 2022	January – June, 2021
Donation outlay	1,788,000.00	
Liquidated damages paid	155,521,436.85	36,888,122.25
Total	157,309,436.85	36,888,122.25

#### 6.63 Income tax expenses

Item	January – June, 2022	January – June, 2021
Current tax expense	6,360,038,105.15	1,335,033,012.35
Deferred tax expenses	-3,733,902,172.71	1,018,608,967.06
Total	2,626,135,932.44	2,353,641,979.41

#### 6.64 Government subsidies

##### 6.64.1 Government subsidies newly added in the current period

Subsidy item	January – June, 2022	January – June, 2021	Related to assets/income
Financial incentives	10,141,053.29	8,668,696.58	Related to income
Financial subsidy funds	56,543,848.81	78,051,846.23	Related to income

Subsidy item	January – June, 2022	January – June, 2021	Related to assets/income
Financial support funds	55,986,610.36	6,705,814.18	Related to income
Others - related to income	39,140,571.94	8,630,677.53	Related to income
Project construction funds	3,000,000.00	48,852,100.00	Related to assets
Total	164,812,084.40	150,909,134.52	

#### 6.64.2 Government subsidies included in deferred income

Subsidy item	December 31, 2021	New subsidies in the current period	Amount included in other income in the current period	June 30, 2022	Related to assets or not
Financial incentives	78,525,176.98		1,239,772.20	77,285,404.78	Related to assets
Financial subsidy funds	46,514,734.40		799,640.09	45,715,094.31	Related to assets
Industrial support funds	22,929,277.34		286,314.70	22,642,962.64	Related to assets
Enterprise support funds	293,382,334.72		4,766,575.24	288,615,759.48	Related to assets
Project construction funds	177,661,297.64	3,000,000.00	2,620,675.98	178,040,621.66	Related to assets
Others	604,040.60		12,121.20	591,919.40	Related to assets
Total	619,616,861.68	3,000,000.00	9,725,099.41	612,891,762.27	

#### 6.65 Notes to items in the cash flows statement

##### 6.65.1 Other cash receipts related to investing activities

Item	January – June, 2022	January – June, 2021
Intercourse funds	6,848,728,132.05	6,865,994,627.53
Security deposit and cash pledge	1,517,107,773.79	2,093,502,577.89
Government subsidies	164,812,084.40	130,120,973.44
Operating interest income	262,145,233.18	353,734,108.61
Others	114,363,358.24	223,131,314.48
Total	8,907,156,581.66	9,666,483,601.95

##### 6.65.2 Other cash payments related to investing activities

Item	January – June, 2022	January – June, 2021
Intercourse funds	5,775,409,514.16	6,541,962,933.10
Security deposit and cash pledge	716,405,239.65	837,913,279.93
Advertising and publicity expense	671,934,175.35	954,134,163.43
Office expense	93,756,741.18	60,231,359.47
Business entertainment expense	19,875,413.20	21,792,794.90
Travel expense	1,770,427.08	36,419,381.53
Others	85,147,999.85	193,274,227.86
Total	7,364,299,510.47	8,645,728,140.22

##### 6.65.3 Other cash payments related to investing activities

Item	January – June, 2022	January – June, 2021
Funds paid for covering short position in financial investments	73,004,300.00	
Total	73,004,300.00	

#### 6.65.4 Other cash receipts related to financing activities

Item	January – June, 2022	January – June, 2021
Transfer price of creditor's rights		1,212,000,000.00
Total		1,212,000,000.00

#### 6.65.5 Other cash payments related to financing activities

Item	January – June, 2022	January – June, 2021
Loan deposits, etc.	832,726,700.10	3,714,839,319.90
Repayment of principal and interest of lease liabilities	305,007,648.26	254,672,605.81
Dividend distribution to shareholders under repurchase terms and conditions	736,576,608.00	
Purchase price paid for business combinations under common control		128,535,912.29
Other loan expenses	87,543,426.39	52,767,585.04
Total	1,961,854,382.75	4,150,815,423.04

### 6.66 Supplementary information to the cash flows statement

#### 6.66.1 Supplementary information to the cash flows statement

Supplementary information	January – June, 2022	January – June, 2021
1. Net profit adjusted to cash flows from operating activities:		
Net profit	6,743,956,244.31	7,161,146,955.73
Plus: provision for assets impairment	-322,036,497.21	1,862,766.98
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	168,223,196.67	185,002,511.97
Amortization of intangible assets	102,257,618.46	125,498,741.94
Amortization of long-term unamortized expense	85,537,197.54	53,486,528.66
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-2,353,019.91	-8,796,778.69
Losses from write-off of fixed assets ("-" for gains)		
Losses from changes in fair value ("-" for gains)	-1,445,714,133.92	-1,451,514,462.61
Finance expenses ("-" for gains)	5,582,451,692.89	4,447,222,010.21
Investment losses ("-" for gains)	-2,001,075,118.13	-955,767,402.35
Decrease in deferred tax assets ("-" for increase)	-4,894,644,761.18	-156,329,430.42
Increase in deferred tax liabilities ("-" for decrease)	1,139,107,635.56	1,164,666,701.93
Decrease in inventories ("-" for increase)	60,140,498.65	-261,120,446.29
Decrease in operating receivables ("-" for increase)	301,408,473.93	-1,157,890,688.25
Increase in operating payables ("-" for decrease)	2,853,016,503.11	1,612,530,244.28
Others		
Net cash flow from operating activities	8,370,275,530.77	10,759,997,253.09

Supplementary information	January – June, 2022	January – June, 2021
2. Significant investing and financing activities not involving cash receipts and payments:		
3. Net changes in cash and cash equivalents		
Balance of cash as at June 30, 2022	31,552,706,415.67	27,626,056,652.37
Less: balance of cash as at January 1, 2022	41,352,639,243.15	40,658,792,364.03
Plus: balance of cash equivalents as at June 30, 2022		
Less: balance of cash equivalents as at January 1, 2022		
Net increase in cash and cash equivalents	-9,799,932,827.48	-13,032,735,711.66

#### 6.66.2 Net cash paid for acquisition of subsidiaries

Item	January – June, 2022	January – June, 2021
Cash or cash equivalents incurred and paid for business combination in the current period		19,949,330.63
Including: Anqing Wanda Commercial Co., Ltd		10,000,000.00
Chifeng Songshan Wanda Plaza Business Service Co., Ltd		9,949,330.63
Less: cash and cash equivalents held by subsidiaries on the acquisition date		2,365,825.15
Including: Anqing Wanda Commercial Co., Ltd		1,032,471.49
Chifeng Songshan Wanda Plaza Business Service Co., Ltd		1,333,353.66
Plus: cash or cash equivalents paid in the current period for business combinations occurred in previous periods		
Net cash paid for the acquisition of subsidiaries		17,583,505.48

#### 6.66.3 Net cash received from disposal of subsidiaries: None

#### 6.66.4 Composition of cash and cash equivalents

Item	January – June, 2022	January – June, 2021
I. Cash	31,552,706,415.67	27,626,056,652.37
Including: cash on hand	937,720.08	975,153.18
Unrestricted bank deposit	31,507,499,622.71	27,578,508,092.48
Other unrestricted cash and bank	44,269,072.88	46,573,406.71
II. Cash equivalents		
Including: current portion of bond investments		
III. Balance of cash and cash equivalents as at June 30, 2022	31,552,706,415.67	27,626,056,652.37
Including: restricted cash and cash equivalents of the parent company or subsidiaries within the group		

### 7. Changes in the Scope of Consolidation

#### 7.1 Business combination not under common control in the current period: None

#### 7.2 Business combination under common control in the current period: None

#### 7.3 Disposal of subsidiaries in the current period: None

#### 7.4 Changes in the scope of combination for other reasons

"Changes in the scope of consolidation for other reason" are about the newly established subsidiaries during the reporting period. During January – June, 2022, Xiamen Xinglin Wanda Commercial Co., Ltd, a newly established subsidiary of the Company, was included in the scope of consolidation.

### 8. Equity in Other Entities

#### 8.1 Equity in subsidiaries

##### 8.1.1 Structure of the group

1) Secondary subsidiaries acquired from business combination under common control

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Beijing Yinhe Wanda Enterprise Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
2	Beijing Wuhua Project Management Consulting Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
3	Chengdu Wanda Commercial Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
4	Harbin Wanda Commercial Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
5	Ji'nan Wanda Commercial Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
6	Nanchang Wanda Xingcheng Business Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
7	Nanjing Wanda Commercial Property Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
8	Nanjing Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
9	Ningbo Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
10	Ningbo Wanda Property Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
11	Qingdao Wanda Plaza Property Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
12	Sanya Wanda Hotel Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
13	Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
14	Shanghai Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
15	Shenyang Tiexi Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
16	Suzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
17	Wuxi Wanda Commercial Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
18	Xi'an Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
19	Chongqing Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
20	Chongqing Wanda Hotel Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
21	Beijing Wanda Plaza Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
22	Shenyang Quanyun Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
23	Guilin Wangui Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
24	Haian Wanda Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
25	Zhoukou Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
26	Bengbu Huaishang Wanda Commercial Management and Operation Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
27	Zigong Wangong Commercial Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
28	Ulanqab Wanda Real Estate Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
29	Tianshui Wanda Commercial Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
30	Ankang Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
31	Bozhou Qiaocheng Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
32	Yangzhou West District Xincheng Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
33	Weihai Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
34	Taishan Wanda Commercial Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
35	Shenyang Seven Star Wanda Commercial Co., Ltd.	Wholly-owned subsidiary	100.00	100.00	Yes
36	Hengyang Wanda Plaza Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
37	Renshou Wanda Plaza Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
38	Wuzhou Gaowang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
39	Hangzhou Fuyang Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
40	Yichang Economic Development Zone Wanda Plaza Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
41	Heyuan Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
42	Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
43	Xining Wanda Commercial Management and Operation Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
44	Zhaoqing Dinghu Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
45	Wuhan Xinzhou Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
46	Qingdao Jimo Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
47	Jiangmen Jianghai Wanda Commercial Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
48	Huangshi Wanda Business Consulting Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes



S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
49	Anqing Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
50	Chifeng Songshan Wanda Plaza Business Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
51	Yuhuan Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

2) Secondary subsidiaries acquired from business combination not under common control

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Jilin Diwang Real Estate Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
2	Shaanxi Yinfeng Minle Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
3	Luoyang Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
4	Shaanxi Huayuan Wanda Industrial Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
5	Guangzhou Wannuo Investment Management Co., Ltd	Wholly-owned subsidiary	70.00	70.00	Yes
6	Dalian Yifang Commercial Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
7	Tianjin Free Trade Zone Wanda Real Estate Co., Ltd	Holding subsidiary	85.00	85.00	Yes
8	Wanda Yacht Investment Holdings (Jersey) Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
9	Dongying Wanda Commercial Operation and Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
10	Shanghai Bingsheng Technology Co., Ltd	Holding subsidiary	80.00	80.00	Yes

3) Secondary subsidiaries acquired through establishment or investment method

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Shijiazhuang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
2	Huai'an Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
3	Tangshan Wanda Plaza Business Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
4	Baotou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
5	Hohhot Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
6	Shanghai Jiading Wanda Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
7	Tianjin Hedong Wanda Shopping Mall Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
8	Wuhan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
9	Yichang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
10	Fuzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
11	Hefei Wanda Plaza Commercial Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
12	Xiangyang Wanda Plaza Enterprise Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
13	Chengdu Jinniu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
14	Ningbo Jiangbei Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
15	Shaoxing Kejiao Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
16	Guangzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
17	Zhengzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
18	Daqing Sartu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
19	Zhenjiang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
20	Yinchuan Jinfeng Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
21	Wuhan Economic Development Zone Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
22	Xiamen Huli Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
23	Changsha Kaifu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
24	Taizhou Hailing Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
25	Quanzhou Puxi Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
26	Changzhou Xinbei Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
27	Langfang Wanda Plaza Enterprise Management Co., Ltd.	Wholly-owned subsidiary	100.00	100.00	Yes
28	Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
29	Shanghai Baoshan Wanda Investment Co., Ltd	Holding subsidiary	65.00	65.00	Yes
30	Nanchang Honggutun Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
31	Hefei Swan Lake Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
32	Langfang Wanda Xueyuan Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
33	Jinjiang Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
34	Zhangzhou Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
35	Fushun Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
36	Jiangyin Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
37	Ningde Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
38	Yantai Zhifu Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
39	Zhengzhou Erqi Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
40	Qingdao Licang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
41	Lanzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
42	Changchun Kuancheng Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
43	Wuhu Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
44	Mianyang Fucheng Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
45	Harbin Haxi Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
46	Wenzhou Longwan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
47	Putian Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
48	Dongguan Chang'an Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
49	Weifang Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
50	Jining Taibailu Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
51	Yixing Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
52	Taichang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
53	Wuxi Huishan Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
54	Tianjin Hedong Wanda Commercial Operation and Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
55	Xiamen Jimei Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
56	Shenyang Aoti Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
57	Yuyao Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
58	Xuzhou Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
59	Bengbu Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
60	Xi'an Daming Palace Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
61	Chifeng Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
62	Nanjing Jiangning Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
63	Shanghai Songjiang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
64	Dandong Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
65	Guangzhou Zengcheng Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
66	Foshan Nanhai Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
67	Manzhouli Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
68	Dongguan Dongcheng Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
69	Yinchuan Wanda Plaza Commercial Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
70	Yinchuan Xixia Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
71	Ma'anshan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
72	Nanning Qingxiu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
73	Jinhua Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
74	Changzhou Wujin Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
75	Shanghai Wanda Hotel Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
76	Longyan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
77	Yingkou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
78	Jingzhou Wanda Plaza Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
79	Fuqing Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
80	Qiqihar Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
81	Jiangmen Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
82	Anyang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
83	Hangzhou Gongshu Wanda Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
84	Wenzhou Pingyang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
85	Jixi Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
86	Guangyuan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
87	Shanghai Jinshan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
88	Zhengzhou Jinshui Wanda Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
89	Weinan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
90	Jiaxing Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
91	Dongying Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
92	Xining Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
93	Taian Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
94	Dezhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
95	Neijiang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
96	Huangshi Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
97	Siping Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
98	Fuyang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
99	Zhanjiang Economic Development Zone Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
100	Liuzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
101	Guangzhou Luogang Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
102	Chongqing Ba'nan Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
103	Dongguan Houjie Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
104	Zhangzhou Taiwanese Investment Zone Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
105	Suzhou Wuzhong Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
106	Bozhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
107	Nanning Anji Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
108	Urumqi Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
109	Nantong Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
110	Taizhou Economic Development Zone Wanda Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
111	Chengdu Wanda Hotel Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
112	Jingmen Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
113	Guangzhou Nansha Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
114	Yiwu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
115	Suzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
116	Shangrao Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
117	Jinan High-tech Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
118	Mudanjiang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
119	Dongguan Humen Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
120	Hohhot Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
121	Meizhou Wanda Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
122	Yanji Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
123	Xuzhou Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
124	Suining Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
125	Kunshan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
126	Hefei Yaohai Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes



S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
127	Changshu Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
128	Zhuji Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
129	Shanghai Qingpu Wanda Mao Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
130	Leshan Wanda Plaza Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
131	Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
132	Foshan Sanshui Wanda Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
133	Deyang Wanda Plaza Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
134	Changchun Wanda Center Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
135	Nanjing Wanda Mao Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
136	Changde Wanda Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
137	Nanping Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
138	Chengdu Qingyang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
139	Sanmenxia Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
140	Beijing Fengke Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
141	Yichun Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
142	Sanming Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
143	Zhengzhou Biyuan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
144	Nanning Jiangnan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
145	Lianyungang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
146	Dalian Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
147	Chengdu Shuangliu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
148	Binzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
149	Haikou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
150	Liu'an Wanda Enterprise Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
151	Liu'an Wanda Plaza Commercial Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
152	Yingkou Bayuquan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
153	Shaoxing Shangyu Wanda Plaza Business Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
154	Fuyang Yingquan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
155	Huzhou Wanda Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes



S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
156	Yantai Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
157	Wanda (Shanghai) Equity Investment Fund Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
158	Chaoyang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
159	Qingyuan Qingcheng Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
160	Tongling Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
161	Yangzhou Wanda Commercial Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
162	Jilin Changyi Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
163	Dalian Pulandian Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
164	Jinzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
165	Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
166	Chongqing Qijiang Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
167	Baotou Jiuyuan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
168	Chongqing Beibei Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
169	Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
170	Jinzhong Wanda Business Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
171	Jiuquan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
172	Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
173	Shouguang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
174	Guiyang Wanda Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
175	Hengyang Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
176	Hebi Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
177	Fuxin Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
178	Shizuishan Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
179	Changzhou Liyang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
180	Xuancheng Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
181	Foshan Jinshazhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
182	Qijing Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
183	Liupanshui Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
184	Hangzhou Yuhang Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
185	Shangqiu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
186	Huanggang Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
187	Huaibei Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
188	Chongqing Dadukou Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
189	Luzhou Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
190	Chongqing Shapingba Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
191	Meishan Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
192	Guangzhou Xintang Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
193	Xuchang Wanda Plaza Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
194	Jiangmen Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
195	Chaohu Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
196	Yulin Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
197	Yuncheng Wanda Commercial Complex Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
198	Xingtai Wanda Plaza Construction Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
199	Suqian Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
200	Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
201	Wuwei Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
202	Urumqi Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
203	Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
204	Yibin Wanda Plaza Commercial Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
205	Yulin Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
206	Wanda Commercial Properties (Hong Kong) Co. Limited	Wholly-owned subsidiary	100.00	100.00	Yes
207	Guigang Wanda Plaza Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
208	Shangluo Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
209	Panzhihua Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
210	Shantou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
211	Anshan Wanda Plaza Real Estate Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
212	Chongqing Fuling Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
213	Chuzhou Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
214	Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
215	Ziyang Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
216	Hefei Beicheng Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
217	Xiangtan Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
218	Beijing Jingyan Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
219	Wuhan Dongsha Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
220	Nanjing Lishui Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
221	Taiyuan Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
222	Dalian Economic Development Zone Wanda Enterprise Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
223	Changchun Automobile Development Zone Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
224	Chengdu Pidu Wanda Plaza Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
225	Mianyang Economic Development Zone Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
226	Tianjin Wuqingqu Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
227	Wuhai Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
228	Tongliao Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
229	Nanning Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
230	Shanghai Maqiao Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
231	Jiamusi Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
232	Kunming Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
233	Harbin Ha'nán Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
234	Anxi Wanda Industrial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
235	Wuxi Xinwu Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
236	Tianjin Dongli Wanda Business Service Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
237	Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
238	Tianjin Jizhou Wanda Plaza Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
239	Khorgos Lanxin Wanda Plaza Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
240	Zhuhai Wanxin Enterprise Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
241	Zhuhai Wanda Commercial Management Group Co., Ltd	Holding subsidiary	78.81	78.81	Yes
242	Beijing Xitieting Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
243	Dalian Ganjingzi Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
244	Beijing Huaifang Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
245	Beijing Huairou Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
246	Guangzhou Xintang Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
247	Shanghai Jiading Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
248	Quanzhou Chengdong Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
249	Guangzhou Huangpu Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
250	Wuhan Dongxihu Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
251	Wuhan Panlongchen Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
252	Beijing Leduogang Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
253	Shanghai Chongming Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
254	Shenzhen Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
255	Guangzhou Haizhu Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
256	Shenzhen Longgang Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
257	Beijing Dongba Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
258	Fuzhou Baihuting Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
259	Fuzhou High-tech Zone Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
260	Foshan Shunde Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
261	Xiamen Guankou Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
262	Tianjin Binhai Century Avenue Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
263	Wuhan Sixin Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
264	Tianjin Wuqinghua Beicheng Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
265	Wuxi High-tech Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
266	Nanning Wanda Maoleyuan Enterprise Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
267	Shanghai Wanda Maoleyuan Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
268	Nanjing Wanda Maoleyuan Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
269	Wuhan Wanda Hanxiu Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
270	Yan'an Hongjie Red Culture Tourism Development Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
271	Shenzhen Guangming Wanda Plaza Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
272	Wuhan Jiangnan Yunfei Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
273	Anning Wanda Plaza Investment Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
274	Xiamen Xinghu Wanda Commercial Management Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes
275	Xiamen Xinglin Wanda Commercial Co., Ltd	Wholly-owned subsidiary	100.00	100.00	Yes

## 8.2 Equity in joint ventures or associates

Name of joint venture / associate	Main place of business	Place of registration	Business nature	Share holding ratio (%)	Accounting treatment method
Beijing Wanhua Lianda Business Development Co., Ltd	Wuhan	Beijing	Business management; economic and trade consultation, etc.	40.00	Equity method
JOY Parking INC.	Beijing	Beijing	Computer system services, etc.	42.35	Equity method
Shanghai Wiwide Network Technology Co., Ltd.	Shanghai	Shanghai	Internet information services, etc.	38.75	Equity method
Shanghai Haiding Information Engineering Co., Ltd	Shanghai	Shanghai	Computer network engineering, etc.	29.95	Equity method
Shanghai Haiding Information Technology Co., Ltd	Shanghai	Shanghai	Computer network engineering, etc.	6.45	Equity method

Remark: JOY Parking INC., Shanghai Wiwide Network Technology Co., Ltd., Shanghai Haiding Information Engineering Co., Ltd. and Shanghai Haiding Information Technology Co., Ltd. are associates of Shanghai Bingsheng Technology Co., Ltd., and the shareholding ratio listed in the above table is the ratio of shares directly held by Shanghai Bingsheng Technology Co., Ltd. in such associates.

### 8.2.1 Main financial information of significant joint ventures and associates

Item	June 30, 2022/January-June, 2022			
	Beijing Wanhua Lianda Business Development Co., Ltd	JOY Parking INC.	Shanghai Wiwide Network Technology Co., Ltd.	Shanghai Haiding Information Engineering Co., Ltd
Current assets	2,182,259,081.88	196,890,783.54	305,663,501.92	99,253,005.85
Non-current asset	7,044,517.07	61,665,804.93	4,522,834.44	27,329,739.92
Total assets	2,189,303,598.95	258,556,588.47	310,186,336.36	126,582,745.77
Current liabilities	743,403,849.50	550,155,237.29	28,147,470.58	96,894,570.46
Non-current liabilities	1,471,769,624.18	306,108.05	-	-
Total liabilities	2,215,173,473.68	550,461,345.34	28,147,470.58	96,894,570.46
Equity attributable to parent company	-25,869,874.73	-286,129,603.39	281,339,940.48	29,688,175.31



Item	June 30, 2022/January-June, 2022			
	Beijing Wanhua Lianda Business Development Co., Ltd	JOY Parking INC.	Shanghai Wiwide Network Technology Co., Ltd.	Shanghai Haiding Information Engineering Co., Ltd
Net assets calculated based on shareholding ratio	-10,347,949.89	-121,175,887.04	109,019,226.94	25,100,133.21
Adjustments (Remark)		589,990,897.74	787,920,885.36	217,041,445.37
Book value of equity investments in joint ventures		468,815,010.71	896,940,112.30	242,141,578.58
Operating revenue		69,401,995.03	34,462,056.96	75,464,929.85
Financial expenses	28,868,162.50	93,391.55	-2,808,056.82	-27,365.98
Income tax expenses		12,525.46	-	
Net profit attributable to parent company	-28,868,967.10	-31,525,227.40	-26,568,046.97	-23,016,595.34
Total comprehensive income attributable to parent company	-28,868,967.10	-31,525,227.40	-26,568,046.97	-23,016,595.34
Dividends received from joint ventures in the current period				

## 8.2.2 Financial information of insignificant joint ventures and associates

Item	Wanda Information Technology Co., Ltd June 30, 2022/ January-June, 2022
Total book value of investments in joint ventures / associates	33.16
Total amounts of the following items calculated based on shareholding ratio	
Net profit	
Other comprehensive income	-1.48
Total comprehensive income	-1.48

## 9. Risks related to financial instruments

The Company face various financial risks in its business activities, including credit risk, liquidity risk and market risk (mainly exchange rate risk and interest rate risk). The Company's overall risk management plan seeks to minimize the potential adverse effects on the Company's financial results due to the unpredictability of financial markets.

### 9.1 Credit risk

Credit risk refers to the risk of financial loss to the Company caused by any counterparty's failure to perform its contractual obligations. The Company is not exposed to concentrated credit risk. The cash and bank held by the Company are mainly deposited in reputable commercial banks at home and abroad, which the management believes have high reputation, good financial standing and low credit risk.

The book values of accounts receivable, other receivables, restricted cash and bank, cash and



cash equivalents represent the highest credit risk the Company is exposed to with respect to its financial assets. The Company has no other financial assets with significant credit risk.

Except for the loan guarantees provided by the Company for non-related parties and bank mortgage guarantee provided for the housing purchasers listed in Note 12.1 and Note 12.4, the Company did not provide any other guarantee that may expose the Company to credit risk.

## 9.2 Liquidity risks

The Company continuously monitors its demand for short-term and long-term funds to ensure sufficient cash reserves. In addition, it continuously monitors whether the provisions of loan agreement are observed and obtain commitments of major financial institutions for provide sufficient standby funds to satisfy its demand for short-term and long-term capital needs, and maintain a balance between the sustainability and flexibility of bank loan financing.

As of June 30, 2022, the maturity of the Company's financial liabilities calculated based on undiscounted payment (including expected interest payment) is presented as follows:

Item	June 30, 2022				
	Within 1 year	1~2 years	2~5 years	Above 5 years	Total
Short-term borrowings	3,531,957,780.56				3,531,957,780.56
Accounts payable	9,247,587,325.17	2,652,884,448.19	1,329,971,018.60		13,230,442,791.96
Lease liabilities	252,162,749.38	12,868,895,202.21			13,121,057,951.59
Other payables	14,728,911,165.81	322,732,387.34	66,897,520.94		15,118,541,074.09
Long-term borrowings	10,448,492,565.85	12,496,595,507.89	48,570,699,882.83	43,008,946,698.41	114,524,734,654.98
Bonds payable	11,591,184,275.80	20,718,572,026.63	10,188,448,277.78		42,498,204,580.21
Other non-current liabilities	126,908,955.98	103,817,911.96	1,610,319,489.79		1,841,046,357.73
Sub-total	49,927,204,818.55	49,163,497,484.22	61,766,336,189.94	43,008,946,698.41	203,865,985,191.12

## 9.3 Market risks

### 9.3.1 Foreign exchange risk

The primary businesses of the Company were operated within the territory of China and settled in RMB. The Company has some overseas investments, and it continuously monitors the foreign exchange fluctuation faced by overseas investment entities to minimize its exposure to foreign exchange risk.

### 9.3.2 Interest rate risk

The interest rate risks faced by the Company mainly arises from the long-term borrowings from banks. The financial liabilities with floating interest rate made the Company exposed to the cash flow interest rate risks, and the financial liabilities with fixed interest rate made the Company exposed to the fair value interest rate risks. The Company determines the relative proportion of fixed-rate contracts and floating-rate contracts pursuant to the prevailing market conditions.

The Company continuously monitors its interest rate level. Any increase in interest rate will increase the costs of new interest-bearing debts and the interest expenses of interest-bearing debts failing to be paid up by the Company and subject to the calculation of interests at floating interest rate, and will, significantly and adversely, affect the Company's financial results. In such case, the management will make an adjustment according to the latest market conditions.

As of June 30, 2022, if the interest rate on borrowings calculated by floating interest rate increases or decreases by 1%, while other factors remain unchanged, the current interest expenditure of the Company will increase or decrease by about RMB 794 million.

## 10. Fair value

### 10.1 Assets measured at fair value

The Company presents the book value of financial assets and investment properties measured at fair value on the balance sheet date at three levels of fair value. When a fair value is divided into three levels as a whole, the lowest level among the three levels which each important input value used for fair value measurement belongs to is the basis. Such three levels are defined as follows:

Level 1: quoted prices (unadjusted) in the active market for identical assets or liabilities that the Company can access on the measurement date;

Level 2: directly or indirectly observable inputs of relevant assets or liabilities other than inputs at level 1;

The inputs at level 2 include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; 3) inputs other than quoted prices that are observable, including interest rates and yield curves observable at common quoted intervals, connotative fluctuation ratio and credit spread; 4) market-corroborated inputs, etc.;

Level 3: the unobservable inputs of relevant assets or liabilities.

When the Company converts a self-use property or inventory into investment property measured at fair value, the investment property will be measured at the fair value on the date of conversion, where the fair value on the conversion day is less than the original book value, the difference will be included in the current profit and loss; if the fair value on the conversion day is larger than the original book value, the difference will be included in the owner's equity.

### 10.2 Fair value measurement as at June 30, 2022

Item	Fair value as at June 30, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading			34,143,003,808.25	34,143,003,808.25
Other equity instrument investments			600,840,998.43	600,840,998.43

Item	Fair value as at June 30, 2022			
	Level 1	Level 2	Level 3	Total
Current portion of non-current assets			5,847,945.21	5,847,945.21
Investment properties			451,721,220,000.00	451,721,220,000.00
Total			486,470,912,751.89	486,470,912,751.89

See Note 6.17 for relevant indexes based on which the Company determines the investment properties at the end of the period.

## 11. Related Parties and Related-Party Transactions

### 11.1 Parent company of the Company

Name of the parent company	Relationship	Enterprise type	Place of registration	Legal representative	Business nature	Registered capital (RMB'0,000)	Shareholding ratio in the Company	Voting ratio in the Company	Ultimate controller of the Company	Unified social credit code
Dalian Wanda Group Co., Ltd	Parent company	Joint stock company	No. 539, Changjiang Road, Xigang District, Dalian	Wang Jianlin	Investment in and management of commercial real estate, hotels, department stores, cinema lines and other industries	100,000.00	44.34%	44.34%	Wang Jianlin	91210200241281392F

### 11.2 Subsidiaries of the Company

See Note "8.1 Equity in subsidiaries" for details of the Company's subsidiaries.

### 11.3 Joint ventures and associates of the Company

See Note "8.2 Equity in joint ventures and associates" for details of major joint ventures and associates of the Company.

### 11.4 Other related parties

Name of related party	Relationship with the Company
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	
Beijing Wanda Cultural Industry Group Co., Ltd.	A company controlled by the controlling shareholder of the Company
(1) Affiliated companies of Beijing Wanda Investment Co., Ltd	
a. Cinema chain	
Bengbu Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Media Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Beijing Yingshiguang E-Commerce Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Chengdu Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Dalian Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Dongguan Wanda International Film Co., Ltd	A company controlled by the ultimate controller
Fujian Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Guangzhou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Guangzhou Zengcheng Xintang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Guiyang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Harbin Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Haikou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Handan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Hangzhou Gongshu Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Hefei Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Hohhot Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Hubei Yinxing Kuying Cinema Management Co., Ltd	A company controlled by the ultimate controller
Huizhou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Horgos Wanda Cinema Technical Service Co., Ltd	A company controlled by the ultimate controller
Jinan Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Kunming Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Lhasa Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Mianyang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanchang Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanjing Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanjing Wandamao Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanning Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Nantong Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Ningbo Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Qingdao Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Xiamen Jimei Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Xiamen Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Shantou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Jiangqiao Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Jinshan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Qingpu Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Songjiang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Shanghai Zhuangqiao Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shenzhen Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shenyang Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Shijiazhuang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Sichuan Wanda Cinema Management Co., Ltd	A company controlled by the ultimate controller
Taiyuan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Tianjin Wanda Media Co., Ltd	A company controlled by the ultimate controller
Tianjin Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Wanda Film Co., Ltd	A company controlled by the ultimate controller
Wanda Film and Television Media Co., Ltd	A company controlled by the ultimate controller
Urumqi Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Wuhan Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Xi'an Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Xining Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Xuzhou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yichang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yinchuan Jinfeng Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Changchun Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Changsha Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Zhengzhou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Chongqing Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Wuxi Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Huai'an Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Wuxi Zhenghe Cinemas Co., Ltd	A company controlled by the ultimate controller
Wanda Film Financial Services (Tianjin) Co., Ltd	A company controlled by the ultimate controller
(2) Beijing Wanda Cultural Tourism Planning & Design Institute Co., Ltd	A company controlled by the ultimate controller
(3) Beijing Wanda Theme Entertainment Culture Co., Ltd	A company controlled by the ultimate controller
(4) Chengdu Wanda Cultural Tourism Project Management Co., Ltd	A company controlled by the ultimate controller
(5) Horgos Wanda Education Technology Co., Ltd. and its subsidiaries	
(6) Wanda Sports Co., Ltd. and its subsidiaries	
Guangzhou Wanda Sports Development Co., Ltd	A company controlled by the ultimate controller
Wanda Sports Co., Ltd	A company controlled by the ultimate controller
(7) Wanda Children's Culture Development Co., Ltd	A company controlled by the ultimate controller
(8) Nanning Wanda Mao Cultural Industry Co., Ltd	A company controlled by the ultimate controller
(9) Qingdao Grand Hotel Asset Management Co., Ltd	A company controlled by the ultimate controller
(10) Nanjing Wanda Paradise Cultural Industry Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
2. Wanda Kids Group Co., Ltd. and its subsidiaries	
Anyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Baotou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Beijing Jingtong Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Binzhou Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Bozhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changde Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changzhou Xinbei Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chaoyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chengdu Qingyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chengdu Shudu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dalian Economic Development Zone Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Deyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dezhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dongguan Dongcheng Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dongying Dalian Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Fuyang Yingzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guangyuan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guangzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guangzhou Zengcheng Wanda Kids Paradise Co., Ltd	A company controlled by the ultimate controller
Guiyang Wanda Kids Amusement Co., Ltd	A company controlled by the ultimate controller
Guilin Hi-Tech Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Harbin Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Haikou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Hangzhou Wanda Children's Amusement Co., Ltd	A company controlled by the ultimate controller
Hefei Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Hohhot Wanda Kids Paradise Co., Ltd	A company controlled by the ultimate controller
Hubei Huangshi Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Huzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Huai'an Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jixi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Ji'nan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiamusi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiaxing Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiangmen Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller



Name of related party	Relationship with the Company
Jinjiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jingmen Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiuquan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Kunming Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda Kids paradise Co., Ltd	A company controlled by the ultimate controller
Langfang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Leshan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Lianyungang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Liuzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Liu'an Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Longyan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Luoyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Maanshan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Meizhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Mudanjiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nanchang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nanjing Jiangning Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nanning Anji Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nantong Gangzha Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Neijiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Ningbo Jiangbei Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Ningde Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Panjin Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Putian Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Qiqihar Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Qingdao Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Qingyuan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Sanmenxia Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Sanming Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xiamen Jimei Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Jiangqiao Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Jinshan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Pujiang Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Songjiang Fulin Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Yangpu Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Zhoupu Wanda Children's Indoor Amusement Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Shangrao Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shaoxing Shangyu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shenyang Aoti Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shenyang Beiyi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shenyang Shenbei Kids Paradise Co., Ltd	A company controlled by the ultimate controller
Shenyang Tiexi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shijiazhuang Wanda Kids Culture and Entertainment Co., Ltd	A company controlled by the ultimate controller
Siping Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Suzhou Wuzhong Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Suzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Suining Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Taizhou Economic Development Zone Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Taiyuan Longhu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Taian Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Tangshan Lu'nán Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Tongliao Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wanda Children's Entertainment (Horgos) Co., Ltd	A company controlled by the ultimate controller
Weinan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuhai Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Urumqi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuxi Binhu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuhu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuhan Hanjie Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xi'an Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xining Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xiangtan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xiangyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xuzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yantai Zhifu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yanji Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yichang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yichun Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yixing Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yiwu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yingkou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Zhanjiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changchun Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changsha Kaifu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhenjiang Runzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhengzhou Erqi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chongqing Qijiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chongqing Wanzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhuhai Wanda Kids Brand Management Co., Ltd	A company controlled by the ultimate controller
Ziyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Haikou Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
3. Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	
Kuaiqian Payment and Settlement Service Co., Ltd	A company controlled by the ultimate controller
Shanghai Xinfeifan E-Commerce Co., Ltd	A company controlled by the ultimate controller
4. Wanda Real Estate Group Co., Ltd. and its subsidiaries	
Jianhu Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Changchun North Cinema Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Chaozhou Wanda City Xingwang Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Guizhou Tianjie Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Bozhou Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Anning Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Anqing Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Bengbu Huaishang Wanda Plaza Development Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Project Management Co., Ltd	A company controlled by the ultimate controller
Bozhou Qiaocheng Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Chaozhou Wanda City Jixiang Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Chaozhou Wanda City Investment Co., Ltd	A company controlled by the ultimate controller
Chengdu Pixian Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Chengdu Qingbaijiang Wanda Plaza Real Estate Co., Ltd	A company controlled by the ultimate controller
Chengdu Tianfu Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Chifeng Songshan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Chifeng Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Dalian Wanda Sports Culture and Tourism Development Co., Ltd	A company controlled by the ultimate controller
Dalian Xiaoyaowan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Guiyang Yunyan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Guiyang Yunyan Wanda Industrial Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Guilin Lingui Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Haian Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hangzhou Fuyang Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Heyuan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hohhot Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hohhot Yujiang Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Huangshi Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Ji'nan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda City Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda City Development Co., Ltd	A company controlled by the ultimate controller
Maoming Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Mianyang Economic Development Zone Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Nanjing Lishui Wanda Plaza Co., Ltd	A company controlled by the ultimate controller
Nanning Wanda Mao Investment Co., Ltd	A company controlled by the ultimate controller
Neijiang Wanda Cultural Tourism Real Estate Co., Ltd	A company controlled by the ultimate controller
Quanzhou Anxi Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Renshou Wanda Plaza Real Estate Co., Ltd	A company controlled by the ultimate controller
Shanghai Nicheng Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Shanghai Wanda Property Service Co., Ltd	A company controlled by the ultimate controller
Shenyang Hebin Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Shenyang Quanyun Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Shenyang Puhe Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanshang Real Estate Co., Ltd	A company controlled by the ultimate controller
Taishan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Tianjin Jizhou Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Tianshui South Railway Station Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Tianshui Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Weihai Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Wuhai Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Urumqi Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Wuzhou Gaowang Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Wuhan Wanda East Lake Real Estate Co., Ltd	A company controlled by the ultimate controller
Xining Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Xiangtan Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Yan'an Wanda City Real Estate Co., Ltd	A company controlled by the ultimate controller
Yan'an Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Yichang Economic Development Zone Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Yuhuan Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Changchun North Yingdu Film and Television Culture Industry Investment Co., Ltd	A company controlled by the ultimate controller
Zhaoqing Wanda Resort Phoenix Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Zhaoqing Wanda Resort Investment Co., Ltd	A company controlled by the ultimate controller
Chongqing Jiangjin Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Zhoushan Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Zhoukou Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
5. Shenzhen Dixun Industrial Co., Ltd	A company controlled by the ultimate controller
6. Wanda Automobile Technology Service Co., Ltd. and its subsidiaries	
Wanda Automobile Technology Service Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Automobile Technology Service Co., Ltd	A company controlled by the ultimate controller
Guiyang Wanda Automobile Technology Service Co., Ltd	A company controlled by the ultimate controller
Changchun Wanda Automobile Technology Service Co., Ltd	A company controlled by the ultimate controller
Changsha Wanda Automobile Technology Service Co., Ltd	A company controlled by the ultimate controller
Wanda Automobile Technology Service (Nanjing) Co., Ltd	A company controlled by the ultimate controller
Taiyuan Wanda Automobile Technology Co., Ltd	A company controlled by the ultimate controller
Yinchuan Wanda Automobile Technology Co., Ltd	A company controlled by the ultimate controller
Wanda Automobile Technology Service (Nanjing) Co., Ltd	A company controlled by the ultimate controller
7. Legend Pictures, LLC	A company controlled by the ultimate controller
8. Other companies	
Suning.com Group Co., Ltd	Investors who had a significant impact on the parent during the Reporting Period
Wuhan Lianyida Commercial Management Co., Ltd	A company with significant influence in which the Company holds shares
Guangzhou Panyu Information Technology Investment Development Co., Ltd	A minority shareholder of a subsidiary of the Company
Shaanxi Xiangheting Real Estate Co., Ltd	A minority shareholder of a subsidiary of the Company
Shanghai Wanda Automobile Culture Co., Ltd	A company controlled by the ultimate controller

## 11.5 Related-party transactions

For the subsidiaries which are controlled by the Company and included in the scope of consolidation, the transactions amongst these entities and with the Company have been eliminated.

The Company prices related-party transactions according to their market fair values.

### 11.5.1 Transfer of assets to related parties: None

### 11.5.2 Purchase of assets from related parties

Monetary unit: RMB'0,000



Related party	Content of the related-party transaction	Type of the related-party transaction	Method for pricing the related-party transaction	January-June, 2022	January-June, 2021
Wanda Real Estate Group Co., Ltd	Chifeng Songshan Wanda Plaza Business Service Co., Ltd	Equity transaction	With reference to the assessed value		994.93
Wanda Real Estate Group Co., Ltd	Huangshi Wanda Business Consulting Service Co., Ltd	Equity transaction	Negotiated price		0.00
Wanda Real Estate Group Co., Ltd	Anqing Wanda Commercial Co., Ltd	Equity transaction	With reference to the assessed value		1,000.00
Dalian Wanda Group Co., Ltd	Purchase of assets	Barter transaction	Negotiated price		811.71

(1) On May 19, 2021, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Chifeng Songshan Wanda Plaza Business Service Co., Ltd. held by Wanda Real Estate Group Co., Ltd. at the price of RMB 9,949,330.63.

(2) On February 19, 2021, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Huangshi Wanda Business Consulting Service Co., Ltd. held by Wanda Real Estate Group Co., Ltd. at the price of RMB 0.00.

(3) On February 19, 2021, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Anqing Wanda Commercial Co., Ltd held by Wanda Real Estate Group Co., Ltd. at the price of RMB 10,000,000.00.

(4) On April 25, 2021, the Company concluded a Computer Software Copyright Transfer Agreement with Dalian Wanda Group Co., Ltd., pursuant to which the Company purchased computer software from Dalian Wanda Group Co., Ltd. at the price of RMB 8,117,086.00.

### 11.5.3 Purchase of goods from related parties

Monetary unit: RMB'0,000

Name of related party	January-June, 2022	January-June, 2021
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	6.70	7.77
2. Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	7,767.26	14,983.25

### 11.5.4 Acceptance of labor services from related parties

Monetary unit: RMB'0,000

Name of related party	January-June, 2022	January-June, 2021
Wanda Group	2.08	1.27



Name of related party	January-June, 2022	January-June, 2021
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	56.22	44.87
2. Subsidiaries of Shanghai Wanda Online Financial Services Co., Ltd	1,517.50	2,103.59
3. Wanda Kids Group Co., Ltd. and its affiliated companies	7.55	
4. Shanghai Bingsheng Technology Co., Ltd		256.30
5. Other companies		1.68

### 11.5.5 Provision of services to related parties

#### 1) Commercial and property management

Monetary unit: RMB'0,000

Name of related party	Pricing method	January-June, 2022		January-June, 2021	
		Amount	Proportion of labor services rendered during the period (%)	Amount	Proportion of labor services rendered during the period (%)
Wanda Group	Market price	89.36	0.01	89.36	0.01
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	Market price	31,731.50	3.72	23,065.94	3.10
2. Wanda Real Estate Group Co., Ltd. and its subsidiaries	Market price	2,047.15	0.24	2,341.49	0.32
3. Wanda Kids Group Co., Ltd. and its subsidiaries	Market price	9,799.94	1.15	8,419.56	1.16
4. Wanda Automobile Technology Service Co., Ltd. and its subsidiaries	Market price	166.87	0.02		
5. Other companies	Market price	4,306.39	0.51	9,711.58	1.33

### 11.5.6 Collection of rent from related parties

Monetary unit: RMB'0,000

Name of related party	Pricing method	January-June, 2022		January-June, 2021	
		Amount	Proportion of labor services rendered during the period (%)	Amount	Proportion of labor services rendered during the period (%)
Wanda Group	Market price	318.97	0.02	317.13	0.02
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	Market price	15,351.63	1.10	22,557.37	1.64
2. Wanda Real Estate Group Co., Ltd. and its subsidiaries	Market price	1,853.50	0.13	1,132.56	0.08
3. Wanda Kids Group Co., Ltd. and its subsidiaries	Market price	12,152.58	0.87	13,751.96	0.75
4. Wanda Automobile Technology Service Co., Ltd. and its subsidiaries	Market price	182.77	0.01		
5. Other companies	Market price	28,428.98	2.03	65,129.39	3.82

### 11.5.7 Rendering of entrusted management services

Monetary unit: RMB'0,000

Name of related party	Pricing method	January-June, 2022	January-June, 2021
1. Wanda Real Estate Group Co., Ltd. and its subsidiaries	Market price	1,417.88	

#### 11.5.8 Rendering of other labor services

Monetary unit: RMB'0,000

Name of related party	January-June, 2022	January-June, 2021
Wanda Group	22.95	
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	138.11	64.52
2. Wanda Real Estate Group Co., Ltd. and its subsidiaries	1,469.39	4,114.72
3. Wanda Kids Group Co., Ltd. and its subsidiaries	1.92	1.84
4. Shanghai Bingsheng Technology Co., Ltd		15.49

#### 11.5.9 Fund intercourse between the Company and its related parties

##### (1) Funds provided by related parties to the Company

Name of related party	Balance of the funds provided by related parties to the Company (RMB '0,000)	
	June 30, 2022	December 31, 2021
Legend Pictures, LLC	8,136.50	8,606.40

##### (2) Funds provided by the Company to related parties

Name of related party	Balance of the funds provided by the Company to related parties (RMB '0,000)	
	June 30, 2022	December 31, 2021
Guangzhou Panyu Information Technology Investment Development Co., Ltd	775.00	775.00

#### 11.5.10 Funds in transit related to e-payment and settlement business

Name of related party	Balance of the deposit as at June 30, 2022 (RMB '0,000)
Kuaiqian Payment and Settlement Service Co., Ltd	2,096.77

#### 11.5.11 Balance of fund intercourse between the Company and its related parties

Monetary unit: RMB'0,000

Item	June 30, 2022		December 31, 2021	
	Book balance	Provision for bad debt	Book balance	Provision for bad debt
<b>Accounts receivable</b>	19,620.01	147.58	35,524.52	23,771.18
Wanda Group	32.97			
Beijing Wanda Cultural Industry Group Co., Ltd and its subsidiaries	2,805.52	16.38	2,416.32	23.85
Wanda Real Estate Group Co., Ltd. and its subsidiaries	13,789.95	130.69	4,774.48	44.8

Item	June 30, 2022		December 31, 2021	
	Book balance	Provision for bad debt	Book balance	Provision for bad debt
Wanda Kids Group Co., Ltd. and its subsidiaries	2,991.57	0.51	3,670.75	0.56
Other companies			24,662.97	23,701.97
<b>Other receivables</b>	244,870.85	1,917.59	296,843.25	104.23
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	8.12		14.15	
Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	36.51		36.51	
Wanda Real Estate Group Co., Ltd. and its subsidiaries	206,471.26		221,830.32	5.19
Wanda Kids Group Co., Ltd. and its subsidiaries	5.07	0.10	1.52	0.02
Other companies	38,349.89	1,917.49	74,960.75	99.02

Continued:

Monetary unit: RMB'0,000

Item	June 30, 2022	December 31, 2021
<b>Prepayments</b>	1,383.77	1,598.81
Subsidiaries of Beijing Wanda Cultural Industry Group Co., Ltd	59.55	99.33
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	1,289.68	1,342.04
Wanda Real Estate Group Co., Ltd. and its subsidiaries	16.62	
Other companies	17.92	157.44
<b>Accounts payable</b>	15,236.26	17,969.44
Wanda Real Estate Group Co., Ltd. and its subsidiaries	63.92	672.35
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	14,651.81	15,419.27
Wanda Kids Group Co., Ltd. and its subsidiaries	1.73	21.39
Other companies	518.80	1,856.43
<b>Payments received in advance</b>	2,148.17	3,237.72
Wanda Group	13.94	12.46
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	123.97	49.5
Wanda Real Estate Group Co., Ltd. and its subsidiaries	35.42	
Wanda Kids Group Co., Ltd. and its subsidiaries	1,904.60	2,193.29
Wanda Automobile Technology Service Co., Ltd. and its subsidiaries	70.24	
Other companies		982.47
<b>Contract liabilities</b>	7,314.35	11,916.73
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	5,125.70	9,707.23
Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	9.47	
Wanda Real Estate Group Co., Ltd. and its subsidiaries	64.07	9.32

Item	June 30, 2022	December 31, 2021
Wanda Kids Group Co., Ltd. and its subsidiaries	2,075.67	1,824.97
Wanda Automobile Technology Service Co., Ltd. and its subsidiaries	39.44	
Other companies		375.21
<b>Other payables</b>	<b>99,225.71</b>	<b>86,673.07</b>
Wanda Group	36,440.09	
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	1,114.57	3,141.27
Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	36.15	0.07
Wanda Real Estate Group Co., Ltd. and its subsidiaries	167.26	11,557.66
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	81.00	
Wanda Kids Group Co., Ltd. and its subsidiaries	2,160.82	1,719.46
Wanda Automobile Technology Service Co., Ltd. and its subsidiaries	45.14	
Shaanxi Xiangheteng Real Estate Co., Ltd	50,872.36	53,250.00
Legend Pictures, LLC	8,136.50	8,606.40
Other companies	171.82	8,398.21

#### 11.5.12 Other related-party transactions

(1) Guarantees provided by the related parties Wanda Group and/or Wang Jianlin for the Company

As of June 30, 2022, the Company has accepted the following guarantees from the related parties Wanda Group and/or Wang Jianlin:

Monetary unit: RMB '0,000

S/N	Guarantee	Guaranteed contract amount	Guarantee balance	Lender
1	Dalian Wanda Commercial Management Group Co., Ltd	36,000.00	10,200.00	Ping An Asset Management Co., Ltd
2	Dalian Wanda Commercial Management Group Co., Ltd	USD 105.4 million	USD 18.6 million	Export-Import Bank of China
3	Guangzhou Haizhu Wanda Plaza Commercial Management Co., Ltd	35,000.00	22,418.07	Guangzhou Rural Commercial Bank Co., Ltd.
4	Tianjin Jizhou Wanda Plaza Business Co., Ltd	20,000.00	15,000.00	Bank of China Financial Leasing Co., Ltd

## 12. Commitments and contingencies

**12.1 As of June 30, 2022, there is no guarantee provided by the Company for non-related parties.**

**12.2 As of June 30, 2022, the following assets have been mortgaged by the Company for borrowings:**

Item	June 30, 2022
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	Amount (RMB '000,000)
Bank deposit	2,495.11
Investment properties	355,835.35
Total	358,330.46

**12.3 As of June 30, 2022, the following assets have been pledged by the Company:**

Monetary unit: RMB '0,000

Dalian Wanda Commercial Management Group Co., Ltd.

Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Jilin Diwang Real Estate Development Co., Ltd	Bank deposit certificate	2022-06-27 to 2023-06-27	Jilin Diwang Real Estate Development Co., Ltd	19,000.00	Bank of Jilin Co., Ltd.
Jilin Diwang Real Estate Development Co., Ltd	Bank deposit certificate	2022-06-27 to 2023-06-27	Jilin Diwang Real Estate Development Co., Ltd	38,000.00	Bank of Jilin Co., Ltd.
Anyang Wanda Plaza Investment Co., Ltd	Debts receivable	2016-07-01 to 2025-12-04	Anyang Wanda Plaza Investment Co., Ltd	24,000.00	China Merchants Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Beijing Fengke Wanda Plaza Co., Ltd	2020-12-24 to 2025-12-23	Beijing Fengke Wanda Plaza Co., Ltd	16,000.00	Shengjing Bank Co., Ltd.
Changzhou Xinbei Wanda Plaza Investment Co., Ltd	Debts receivable	2022-06-30 to 2032-06-30	Changzhou Xinbei Wanda Plaza Investment Co., Ltd	28,000.00	Shanghai Pudong Development Bank Co., Ltd.
Chengdu Jinniu Wanda Plaza Investment Co., Ltd	Debts receivable	2022-05-26 to 2035-05-24	Chengdu Jinniu Wanda Plaza Investment Co., Ltd	75,000.00	Shanghai Pudong Development Bank Co., Ltd.
Chengdu Jinniu Wanda Plaza Investment Co., Ltd	Debts receivable	2022-05-31 to 2035-05-30	Chengdu Jinniu Wanda Plaza Investment Co., Ltd	25,000.00	Shanghai Pudong Development Bank Co., Ltd.
Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	Debts receivable	2019-04-19 to 2024-04-20	Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	38,250.00	HSBC (China) Co., Ltd.
Chengdu Pidu Wanda Plaza Management Co., Ltd	Debts receivable	2019-03-14 to 2034-03-13	Chengdu Pidu Wanda Plaza Management Co., Ltd	47,275.00	Industrial and Commercial Bank of China Limited
Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	Debts receivable	2021-05-21 to 2031-04-29	Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	18,000.00	Nanyang Commercial Bank (China) Co., Ltd.
Dalian ETDZ Wanda Enterprise Management Co., Ltd	Debts receivable	2020-03-23 to 2030-03-23	Dalian ETDZ Wanda Enterprise Management Co., Ltd	50,000.00	Ping An Bank Co., Ltd.
WANDA VACH TINVSTMENT (JERSEY) COMPANY LIMITED	21.76% equity of Sunseeker International Holdings Limited	2014-03-20 to 2023-09-22	Dalian Wanda Commercial Management Group Co., Ltd	12,405.02	Export-Import Bank of China
Dalian Wanda Commercial	Equity of Wuxi Huishan	2022-04-15 to 2025-04-13	Dalian Wanda Commercial	240,000.00	Bank of Dalian Co., Ltd



Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Management Group Co., Ltd	Wanda Plaza Co., Ltd. and Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd		Management Group Co., Ltd		
Dalian Wanda Commercial Management Group Co., Ltd	Bank deposit certificate	2022-04-28 to 2023-04-27	Dalian Wanda Commercial Management Group Co., Ltd	30,000.00	Hengfeng Bank Co., Ltd.
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	Debts receivable	2019-09-19 to 2029-09-18	Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	16,400.00	China Minsheng Bank Co., Ltd.
Dongying Wanda Commercial Management Co., Ltd	Debts receivable	2016-02-23 to 2026-02-23	Dongying Wanda Commercial Management Co., Ltd	23,000.00	China Merchants Bank Co., Ltd.
Fuqing Wanda Plaza Co., Ltd	Debts receivable	2014-12-09 to 2024-12-09	Fuqing Wanda Plaza Co., Ltd	23,200.00	Bank of Xianen Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Guangzhou Haizhu Wanda Plaza commercial management Co., Ltd	2020-04-17 to 2025-04-16	Guangzhou Haizhu Wanda Plaza Commercial Management Co., Ltd	22,418.07	Guangzhou Rural Commercial Bank
Dalian Wanda Commercial Management Group Co., Ltd	70% equity of Guangzhou Wannuo Investment Management Co., Ltd. held by Party B (amount: RMB 5.6 million)	2022-06-19 to 2032-06-18	Guangzhou Wannuo Investment Management Co., Ltd	62,000.00	Ping An Bank Co., Ltd.
Guiyang Wanda Investment Co., Ltd	Debts receivable	2021-05-24 to 2029-05-23	Guiyang Wanda Investment Co., Ltd	46,400.00	Guiyang Rural Commercial Bank Co., Ltd
Guilin Wangui Real Estate Co., Ltd	Debts receivable	2021-03-29 to 2029-03-28	Guilin Wangui Real Estate Co., Ltd	11,000.00	Guangxi Lingchuan Rural Commercial Bank Co., Ltd
Harbin Haxi Wanda Plaza Co., Ltd	Bank deposit (loan deposit)	2014-03-10 to 2024-03-10	Harbin Haxi Wanda Plaza Co., Ltd	90,000.00	China Minsheng Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Harbin Haxi Wanda Plaza Co., Ltd	2014-03-10 to 2024-03-10	Harbin Haxi Wanda Plaza Co., Ltd	90,000.00	China Minsheng Bank Co., Ltd.
Hangzhou Fuyang Wanda Commercial Management Co., Ltd	Debts receivable	2021-11-29 to 2032-11-28	Hangzhou Fuyang Wanda Commercial Management Co., Ltd	39,250.00	Industrial and Commercial Bank of China Limited
Hengyang Wanda Plaza Industrial Co., Ltd	Debts receivable	2021-03-31 to 2030-01-13	Hengyang Wanda Plaza Industrial Co., Ltd	14,875.00	Huarong Xiangjiang Bank Co., Ltd

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	Debts receivable	2019-02-28 to 2029-02-27	Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	27,000.00	Guangdong Development Bank Co., Ltd.
Ji'nan High-tech Wanda Plaza Real Estate Co., Ltd	Debts receivable	2021-05-18 to 2024-11-18	Jinan High-tech Wanda Plaza Real Estate Co., Ltd	5,212.10	Guotai Leasing Limited Company
Ji'nan Wanda Commercial Plaza Real Estate Co., Ltd	Debts receivable	2018-10-19 to 2027-02-26	Jinan Wanda Commercial Plaza Real Estate Co., Ltd	14,674.00	China Merchants Bank Co., Ltd.
Ji'ning Taibai Wanda Plaza Co., Ltd	Debts receivable	2020-09-25 to 2023-09-25	Ji'ning Taibai Wanda Plaza Co., Ltd	5,287.41	Guotai Leasing Limited Company
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Jiangmen Wanda Plaza Investment Co., Ltd	2021-06-09 to 2024-06-08	Jiangmen Wanda Plaza Investment Co., Ltd	80,000.00	Shenzhen Asset Management Co., Ltd
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Jinzhou Wanda Plaza Investment Co., Ltd	2022-06-02 to 2025-06-02	Jinzhou Wanda Plaza Investment Co., Ltd	15,000.00	Shanxi Trust Co., Ltd
Zigong Wangong Commercial Service Co., Ltd	Bank deposit (loan deposit)	2021-09-03 to 2024-09-02	Luzhou Wanda Plaza Real Estate Co., Ltd	21,950.00	Bank of Sichuan Co., Ltd
Nanchang Honggutan Wanda Plaza Investment Co., Ltd	Debts receivable	2020-12-30 to 2030-12-30	Nanchang Honggutan Wanda Plaza Investment Co., Ltd	90,500.00	Ping An Bank Co., Ltd.
Nanchang Qingshanhu Wanda Real Estate Co., Ltd	Debts receivable	2019-10-16 to 2030-04-16	Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	39,900.00	Shanghai Pudong Development Bank
Nanjing Lishui Wanda Commercial Co., Ltd	Debts receivable	2019-07-05 to 2029-06-20	Nanjing Lishui Wanda Commercial Co., Ltd	21,250.00	Industrial and Commercial Bank of China Limited
Zigong Wangong Commercial Service Co., Ltd	Bank deposit (loan deposit)	2021-09-02 to 2024-09-02	Panzhihua Wanda Plaza Real Estate Co., Ltd	12,950.00	Bank of Sichuan Co., Ltd
Qingdao Licang Wanda Plaza Investment Co., Ltd	Debts receivable	2021-09-09 to 2027-09-09	Qingdao Licang Wanda Plaza Investment Co., Ltd	62,000.00	Bank of Qingdao Co., Ltd
Shangluo Wanda Plaza Real Estate Co., Ltd	Debts receivable	2020-10-29 to 2030-10-28	Shangluo Wanda Plaza Real Estate Co., Ltd	26,000.00	Changan Bank Co., Ltd.
Shanghai Qingpu Wanda Mao Investment Co., Ltd	Debts receivable	2019-12-24 to 2034-08-30	Shanghai Qingpu Wanda Mao Investment Co., Ltd	129,211.23	Shanghai Pudong Development Bank; Industrial and Commercial Bank of China
Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	Debts receivable	2016-01-18 to 2030-01-17	Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	216,000.00	Industrial and Commercial Bank of China; Agricultural Bank of China

Dalian Wanda Commercial Management Group Co., Ltd.

Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	Debts receivable	2018-07-06 to 2031-07-06	Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	78,500.00	Industrial and Commercial Bank of China; Minsheng Bank
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Tai'an Wanda Plaza Investment Co., Ltd	2022-03-31 to 2032-03-31	Tai'an Wanda Plaza Investment Co., Ltd	55,000.00	Minsheng Bank Co., Ltd.
Tai'an Wanda Plaza Investment Co., Ltd	Debts receivable	2020-12-30 to 2024-06-30	Tai'an Wanda Plaza Investment Co., Ltd	7,818.16	Guotai Leasing Limited Company
Weinan Wanda Plaza Investment Co., Ltd	Debts receivable	2016-01-29 to 2025-12-25	Weinan Wanda Plaza Investment Co., Ltd	12,500.00	Bank of Xi'an
Wuhan Wanda Plaza Investment Co., Ltd	Debts receivable	2021-12-26 to 2031-12-26	Wuhan Wanda Plaza Investment Co., Ltd	61,750.00	Shanghai Pudong Development Bank Co., Ltd.
Xi'an Wanda Commercial Plaza Co., Ltd	Debts receivable	2016-08-23 to 2026-08-23	Xi'an Wanda Commercial Plaza Co., Ltd	44,000.00	Bank of Xi'an
Xuzhou Wanda Plaza Real Estate Co., Ltd	Debts receivable	2020-05-09 to 2030-05-09	Xuzhou Wanda Plaza Real Estate Co., Ltd	33,000.00	Shanghai Pudong Development Bank Co., Ltd.
Zigong Wangong Commercial Service Co., Ltd	Bank deposit (loan deposit)	2021-09-02 to 2024-09-04	Yibin Wanda Plaza Commercial Service Co., Ltd	25,950.00	Bank of Sichuan Co., Ltd
Yichang ETDZ Wanda Plaza Development Co., Ltd	Debts receivable	2021-10-11 to 2026-04-02	Yichang ETDZ Wanda Plaza Development Co., Ltd	29,250.00	HSBC Bank (China) Co., Ltd.
Yichun Wanda Plaza Investment Co., Ltd	Debts receivable	2021-04-02 to 2026-04-02	Yichun Wanda Plaza Investment Co., Ltd	8,000.00	Daxin Bank (China) Co., Ltd.
Yulin Wanda Plaza Real Estate Co., Ltd	Debts receivable	2019-07-31 to 2029-07-30	Yulin Wanda Plaza Real Estate Co., Ltd	34,118.00	Bank of Xi'an Co., Ltd.
Changsha Kaifu Wanda Plaza Investment Co., Ltd	Debts receivable	2020-11-24 to 2030-11-23	Changsha Kaifu Wanda Plaza Investment Co., Ltd	79,800.00	Ping An Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Chongqing Ba'nan Wanda Industrial Co., Ltd	2022-03-10 to 2032-03-10	Chongqing Ba'nan Wanda Industrial Co., Ltd	50,000.00	China Minsheng Bank Co., Ltd
Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	Debts receivable	2021-06-25 to 2031-06-25	Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	37,000.00	Ping An Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Zhoukou Wanda Commercial Co., Ltd	2021-06-02 to 2027-06-01	Zhoukou Wanda Commercial Co., Ltd	16,990.00	Bank of Zhengzhou Co., Ltd
Zhoukou Wanda Commercial Co., Ltd	Debts receivable				

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Suzhou Wanda Plaza Investment Co., Ltd	Equity of Suzhou Wanda Plaza Investment Co., Ltd	2021-08-30 to 2031-08-29	Suzhou Wanda Plaza Investment Co., Ltd	48,750.00	Ping An Bank
Suzhou Wanda Plaza Investment Co., Ltd	Debts receivable		Suzhou Wanda Plaza Investment Co., Ltd		
Chuzhou Wanda Plaza Investment Co., Ltd	Debts receivable	2022-4-29 to 2027-5-1	Chuzhou Wanda Plaza Investment Co., Ltd	15,000.00	Anhui Huiyin Commercial Factoring Co., Ltd
Wuxi Huishan Wanda Plaza Co., Ltd	Debts receivable	2022-05-19 to 2025-05-18	Wuxi Huishan Wanda Plaza Co., Ltd	15,000.00	Taizhou Guangrui Finance Leasing Co., Ltd
Qingdao Wanda Plaza Property Management Co., Ltd	Debts receivable	2021-03-31 to 2031-03-29	Qingdao Wanda Plaza Property Management Co., Ltd	37,300.00	Ping An Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Shenzhen Wanda Plaza Commercial Management Co., Ltd	2022-4-27 to 2023-4-23	Shenzhen Wanda Plaza Commercial Management Co., Ltd	5,000.00	Bank of Jinjiang Co., Ltd.
Quanzhou Puxi Wanda Plaza Investment Co., Ltd	Debts receivable	2022-5-31 to 2030-5-20	Quanzhou Puxi Wanda Plaza Investment Co., Ltd	65,000.00	Shanghai Pudong Development Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Dongguan Chang'an Wanda Plaza Co., Ltd	2022-6-20 to 2032-6-20	Dongguan Chang'an Wanda Plaza Co., Ltd	48,000.00	Macau International Bank Co., Ltd
Dongguan Chang'an Wanda Plaza Co., Ltd	Debts receivable				
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Jinjiang Wanda Plaza Co., Ltd	2022-6-30 to 2032-6-29	Jinjiang Wanda Plaza Co., Ltd	42,300.00	China Merchants Bank Co., Ltd.
Jinjiang Wanda Plaza Co., Ltd	Debts receivable				

#### **12.4 Contingencies formed due to debt guarantee provided for other companies and their financial effects**

As of June 30, 2022, the balance of the mortgage loan guarantee provided by the Company to the bank for the commodity house purchasers was RMB 465,773,400, and the guarantee period is from the effective date of the guarantee contract to the date when a house ownership certificate is issued with respect to the house purchased by the house purchaser and handed over to the bank for custody after completing the procedures for mortgage registration. The said business is a normal business of the real estate company, which has no significant impact on the financial situation of the Company.

#### **12.5 Acquisition plan in progress**

The Company plans to acquire 100% equity of the company which governs the large commercial project created after the separation of the Lanzhou Wanda Mao, Jinan Zhangqiu Wanda, Tianjin Jinghai Wanda, Zhoushan Wanda, Shanghai Lingang, Guiyang Tianjie, Hohhot Wanda, Jianhu Wanda, Maoming Maonan and Urumqi Bainiaohu large commercial projects awarded to Wanda Real Estate Group Co., Ltd. or its subsidiaries. As of the date hereof, transactions related to the above project are still in progress.

#### **12.6 Major pending litigation**

1. Case of dispute over demolition and resettlement compensation between four persons including Meng Xianhu v. Nanjing Wanda Plaza Investment Co., Ltd. and Nanjing Jianye Real Estate Demolition and Construction Co., Ltd.

On October 15, 2020, Meng Xianhu, Jiang Qingfeng, Meng Yangping and Meng Yanghui (collectively, the "Plaintiffs") filed a lawsuit with Nanjing Intermediate People's court against Nanjing Wanda Plaza Investment Co., Ltd. and Nanjing Jianye Real Estate Demolition and Construction Co., Ltd. (collectively, the "Defendants"), claiming that: (1) the Defendants shall immediately deliver the frontage commercial stores on the land plots G77 and G78, Jiqingmen Street, Jianye District, Nanjing, or the first floor (including the second floor) of the frontage commercial stores in Fuyuan Road with the same area of 1,442.71 m<sup>2</sup> to the Plaintiffs, and assist the Plaintiffs in handling the procedures for registration of ownership. If the Defendants fail to deliver the said commercial properties, they shall pay monetary compensation according to the market value of the properties as at October 8, 2012 (the specific amount of monetary compensation shall be subject to the assessed price thereof); (2) the Defendants shall be ordered to immediately pay the Plaintiffs the rent loss caused by the delay in handling the procedures for registration of ownership, which is RMB 84,109,993.00 temporarily (calculated based on the provisional rent rate of RMB 20 / m<sup>2</sup> / day for the period from October 8, 2012 to October 1, 2020, and the final amount shall be calculated until the date when the commercial properties are

actually delivered);(3) If the Defendants fail to complete the procedures for the registration of ownership transfer, they shall immediately pay the Plaintiffs the difference between the market value thereof on October 8, 2012 and the market value thereof when money is paid in lieu of;(4) The Defendants shall be ordered to immediately pay the Plaintiffs a total of RMB 2,885,420.00 (RMB 2,000 / m<sup>2</sup> \* 1442.71 m<sup>2</sup>) for the decoration and attachments of the demolished houses, RMB 3,751,046.00 for the loss of shutdown, relocation fee and transition fee (the assessed price of the houses on October 8, 2009 \* 13%; if the actual loss is higher than the said amount, it shall be paid according to the actual amount), and pay the interest for the delayed payment of the said compensation; (5) The Defendants shall be ordered to bear all the legal costs, preservation costs and other expenses related to the case.

The judgment of the first instance was rendered on March 21, 2022. The court of first instance held that Nanjing Wanda was the subject for entrusted demolition and the Plaintiffs had the right to claim rights against Nanjing Wanda. According to the appraisal report, it ordered Nanjing Wanda to compensate the Plaintiffs for the market value of the houses concerned on August 9, 2021, which is RMB 93.78 million and the rent loss from October 2012 to August 2021, which is RMB 25.809 million.

Not satisfied with the judgment of first instance, Nanjing Wanda has filed an appeal. At present, the second instance of this case has not yet opened.

Except for the said litigation, as of June 30, 2022, there is no litigation or claims against the Company, or other major contingencies that should be disclosed but not disclosed, which may have a material adverse impact on the Company's operating results and financial conditions.

### **13. Post-balance-sheet events**

On July 5, 2022, the Company issued unguaranteed medium-term notes with an annual interest rate of 6.80% due on July 7, 2025, with a total principal of RMB 1 billion.

### **14. Other significant matters**

#### **14.1 Lease**

##### **14.1.1 The Company as the lessor**

As of June 30, 2022, the leased assets of the Company are mainly Investment properties held by the Company.

##### **14.1.2 Main leases with the Company as the lessee**

As a way to operate and manage the commercial plazas, the Company conducts cooperation with partners and authorizes the partners to use the "Wanda Plaza" brand, and by signing a lease agreement with the partners, the Company obtains the right to use the leased



plazas, and both parties share the net property income according to the proportion and manner agreed in the agreement. As of June 30, 2022, there are a total of 122 projects leased-in through the said cooperation mode and opened for business.

Basic information of the leased projects opened for business as of June 30, 2022 are as follows:

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
1	Huafang Wanda Plaza	2016/12/22	Beijing Century Kaiyuan Real Estate Development Co., Ltd	40 years
2	Qingchun Wanda Plaza	2018/1/1	Beijing Huaisheng Qingchun Plaza Real Estate Co., Ltd	40 years
3	Dalian Ganjingzi Wanda Plaza	2017/9/29	Dalian Wansheng Real Estate Co., Ltd	36 years
4	Xianyang Licai Wanda Plaza	2017/1/20	Shaanxi Licai Real Estate Co., Ltd	20 years
5	Xitieying Wanda Plaza	2017/12/22	Beijing Xitieying Investment Management Co., Ltd	20 years
6	Chengdu Wuhou Wanda Plaza	2017/12/22	Chengdu Runlixin Real Estate Co., Ltd	20 years
7	Dehui Wanda Plaza	2018/1/28	Xinjiang Huochetou Real Estate Development Co., Ltd	20 years
8	Jiaxing Longding Wanda Plaza	2018/5/25	Jiaxing Longding Real Estate Co., Ltd	20 years
9	Fenghua Wanda Plaza	2018/5/26	Fenghua Fusheng Real Estate Co., Ltd	20 years
10	Wuzhong Wanda Plaza	2018/6/15	Ningxia Xinjiayuan Group Real Estate Development Co., Ltd	20 years
11	Yan'an Wanda Plaza	2018/2/9	Yan'an Zicheng Industrial Co., Ltd	20 years
12	Heilongjiang Suihua Wanda Plaza	2018/9/30	Suihua Yiyan Real Estate Co., Ltd	20 years
13	CITIC Pacific Wanda Plaza, Jiading, Shanghai	2018/10/1	Shanghai Jiayi Real Estate Development Co., Ltd	20 years
14	Taixing Jiayuan Wanda Plaza	2018/10/26	Taixing Guangyuan Real Estate Development Co., Ltd	20 years
15	Heze Tianan Wanda Plaza	2018/11/16	Heze Tian'an Real Estate Co., Ltd	20 years
16	Benxi Wanda Plaza	2018/12/21	Benxi Construction Engineering Comprehensive Development Co., Ltd	20 years
17	Quanzhou Xingguangyao Wanda Plaza	2018/12/22	Quanzhou Xinghao Real Estate Development Co., Ltd	20 years
18	Zhangjiagang Huijin Wanda Plaza	2018/12/28	Zhangjiagang Huijin Real Estate Co., Ltd	20 years
19	Guangzhou Xintang Wanda Plaza	2018/12/28	Shangling Village Economic Union, Xintang Town, Zengcheng District, Guangzhou, Xintang Economic Development Corporation	20 years
20	Chongqing Tongliang Wanda Plaza	2018/12/30	Chongqing Donghong Real Estate (Group) Co., Ltd	20 years
21	Huainan Wanda Plaza	2018/9/7	Huainan Hua'an sheng Real Estate Co., Ltd	20 years
22	Changzhi Wanda Plaza	2018/9/22	Changzhi Huabao Real Estate Development Co., Ltd	20 years
23	Kaifeng Dahong Wanda Plaza	2018/9/28	Kaifeng Jianye Forest Peninsula Real Estate Co., Ltd	20 years
24	Shijiazhuang Chang'an Wanda Plaza	2019/6/28	Shijiazhuang Guoruicheng Real Estate Development Co., Ltd	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
25	Duyun Tianyuan Wanda Plaza	2019/1/25	Qiannan Tianyuan Group Industrial Development Co., Ltd	20 years
26	Daqing Ranghulu Wanda Plaza	2019/7/19	Daqing Xiangjin Real Estate Development Co., Ltd	20 years
27	Xing'anmeng Wanda Plaza	2019/9/13	Inner Mongolia Shengda Real Estate Group Co., Ltd	20 years
28	Linyi Shanghailu Wanda Plaza	2019/9/28	Linyi Shijixin Investment Co., Ltd	20 years
29	Ordos Dongsheng Wanda Plaza	2019/9/28	Ordos Dongfang Real Estate Development Co., Ltd	20 years
30	Liaocheng Binfenriyuecheng Wanda Plaza	2019/10/19	Liaocheng Min'an Rongfu Real Estate Co., Ltd	20 years
31	Qingte Wanda Plaza	2019/11/8	Qingdao Beiqu Houhuihao Real Estate Co., Ltd	20 years
32	Suizhou Wanda Plaza	2019/11/15	Suizhou BIRD Technology Co., Ltd	20 years
33	Qinhuangdao Haigang Wanda Plaza	2019/11/22	Qinhuangdao Fusheng Real Estate Co., Ltd	20 years
34	Suzhou CBD Wanda Plaza	2019/11/22	Suzhou Zhonghao Huifeng Real Estate Co., Ltd	20 years
35	Shanxi Xiaoyi Wanda Plaza	2019/11/22	Xiaoyi Dongjin Shopping Plaza Co., Ltd	20 years
36	Huai'an Chuzhou Wanda Plaza	2019/11/22	Huai'an Huasheng Real Estate Development Co., Ltd	20 years
37	Hubei Xianning Wanda Plaza	2019/11/29	Xianning Hongda City Square Development Co., Ltd	20 years
38	Shanxi Shuozhou Wanda Plaza	2019/11/29	Shuozhou Yicheng Jindi Investment Co., Ltd	20 years
39	Rizhao Donggang Wanda Plaza	2019/12/12	Rizhao Xingye Real Estate Development Co., Ltd	20 years
40	Huaihua Yuelu Qingcheng Wanda Plaza	2019/12/12	Huaihua Hongling Qingcheng Real Estate Co., Ltd	20 years
41	Baoding Jiade Wanda Plaza	2019/12/19	Baoding Jinpeng Real Estate Development Co., Ltd	20 years
42	Xiaogan Xinghetianjie, Wanda Plaza	2019/12/19	Xiaogan Huaqing Real Estate Co., Ltd	20 years
43	Tonghua Wanda Plaza	2019/12/20	Jilin Zhongsheng Real Estate Co., Ltd	20 years
44	Puyang Longzhichuan Wanda Plaza	2019/12/20	Puyang Jindi Real Estate Co., Ltd	20 years
45	Tengzhou Poly Wanda Plaza	2019/12/21	Tengzhou Fengli Investment Real Estate Co., Ltd	20 years
46	Maoming Dianbai Wanda Plaza	2019/12/28	Maoming Dianbai Wanniancheng Investment Co., Ltd	20 years
47	Chongqing Nanchuan Wanda Plaza	2019/12/28	Chongqing Zejing Real Estate Development Co., Ltd	20 years
48	Suqian Muyang Wanda Plaza	2019/12/28	Muyang Wanjin Real Estate Co., Ltd	20 years
49	Guiyang Yunyan Wanda Plaza	2019/12/30	Guizhou Sanli Real Estate Development Co., Ltd	20 years
50	Guangzhou Haizhu Wanda Plaza	2019/12/30	Guangzhou Fengbang Real Estate Co., Ltd.; Fenghe Economic Union, Fengyang Street, Haizhu District, Guangzhou	2020.3.1-2045.10.31
51	Huanggang Wuxue Wanda Plaza	2019/12/31	Hubei Minghui Real Estate Co., Ltd	20 years
52	Baoding Dongsanhuan Wanda Plaza	2019/12/31	Baoding Longxin Real Estate Development Co., Ltd	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
53	Kunshan EDZ Wanda Plaza	2020/6/25	Kunshan Kunhua Investment Development Co., Ltd	20 years
54	Zibo Zhangdian Wanda Plaza	2020/7/30	Guangzhou R&F Properties Company Limited	20 years
55	Lhasa Chengguan Wanda Plaza	2020/8/8	Lhasa City Real Estate Development Co., Ltd	20 years
56	Xinyang Yangshan Wanda Plaza	2020/9/30	Xinyang Hexing Sunshine Real Estate Co., Ltd	20 years
57	Guangzhou Nangang Wanda Plaza	2020/9/30	Guangdong Dakeyun Investment Management Co., Ltd	20 years
58	Zhengzhou High-tech Wanda Plaza	2020/9/30	Henan Shenghexiang Industrial Co., Ltd	20 years
59	Baoding Dingzhou Wanda Plaza	2020/11/11	Hebei Haihui Real Estate Development Co., Ltd	20 years
60	Shanghai Chongming Wanda Plaza	2020/11/27	Bailian Group Shanghai Chongming Xincheng Commercial Development Co., Ltd	20 years
61	Shenzhen Bao'an Fucheng Wanda Plaza	2020/11/27	Shenzhen Bainianchun Investment Development Co., Ltd	20 years
62	Kunming Chenggong Wanda Plaza	2020/11/27	Kunming Development Investment Group Co., Ltd	20 years
63	Fuqing Fuhe Wanda Plaza	2020/11/27	Fuqing Yurong Investment Co., Ltd	20 years
64	Handan Yutong Wanda Plaza	2020/11/28	Handan Guoxia Real Estate Development Co., Ltd	20 years
65	Ningbo Xiangshan Wanda Plaza	2020/12/3	Ningbo Xiangshan Fusheng Real Estate Co., Ltd	20 years
66	Wuhan Dongxihu Wanda Plaza	2020/12/11	Wuhan Airport Economic Development Zone Service Development Investment Group Co., Ltd	20 years
67	Guiyang Shubo Wanda Plaza	2020/12/18	Guizhou Hongxing Li'e Commercial Development Co., Ltd., Guizhou Hongxing Li'e Real Estate Co., Ltd	20 years
68	Suzhou Dangshan Wanda Plaza	2020/12/18	Anhui Qingshan Real Estate Development Co., Ltd	20 years
69	Taizhou Xinghua Wanda Plaza	2020/12/18	Xinghua Yinglaida Real Estate Co., Ltd	20 years
70	Urumqi Degang Wanda Plaza	2020/12/18	Xinjiang Degang Real Estate Development Co., Ltd	20 years
71	Beijing Changping Leduogang Wanda Plaza	2020/12/18	Beijing Leduogang Development Co., Ltd	20 years
72	Liangshan Xichang Wanda Plaza	2020/12/18	Xichang Huadi Hengtong Investment Co., Ltd	20 years
73	Shangqiu Ganghui Wanda Plaza	2020/12/19	Shangqiu Ganghui Real Estate Co., Ltd	20 years
74	Bazhong Rongbang Wanda Plaza	2020/12/19	Sichuan Bazhong Rongbang Investment Group Co., Ltd	20 years
75	Wuhan Tianzongcheng Wanda Plaza	2020/12/23	Hubei Tianzongcheng Investment Management Co., Ltd	20 years
76	Yantai Laiyang Wanda Plaza	2020/12/23	Laiyang Eastman Real Estate Co., Ltd	20 years
77	Jingmen Duodao Wanda Plaza	2020/12/23	Jingmen Mincheng Real Estate Co., Ltd	20 years
78	Taizhou Jiangyan Wanda Plaza	2020/12/23	Jiangsu Bozhou Real Estate Development Co., Ltd	20 years
79	Beijing Chaoyang Shuangqiao Wanda Plaza	2020/12/24	Beijing Dongxing Jingcheng Real Estate Brokerage Co., Ltd. and Hanfeng Capital Investment (Beijing) Co., Ltd	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
80	Linyi Linshu Wanda Plaza	2020/12/25	Linshu Jinyi Real Estate Co., Ltd	20 years
81	Nantong Rugao Wanda Plaza	2021/5/28	Rugao Yiyan Real Estate Co., Ltd	20 years
82	Guiyang EDZ Longwan Wanda Plaza	2021/6/11	Guizhou Hengyang (Group) Real Estate Development Co., Ltd	20 years
83	Linyi Binhe Wanda Plaza	2021/6/12	Linyi Yifang Development Co., Ltd	20 years
84	Lu'an Shucheng Wanda Plaza	2021/6/17	Anhui Kecheng Real Estate Co., Ltd	20 years
85	Shenzhen Longgangqu Wanda Plaza	2021/6/25	South China International Industrial Raw Material City (Shenzhen) Co., Ltd	20 years
86	Baishan Wanda Plaza	2021/6/25	Baishan Longde Real Estate Development Co., Ltd	20 years
87	Xining Zhonghui Wanda Plaza	2021/6/25	Qinghai Zhonghui Real Estate Industry Co., Ltd	20 years
88	Tianjin Dagang Wanda Plaza	2021/6/25	Tianjin Yipin Construction Development Co., Ltd	20 years
89	Dingxi Anding Wanda Plaza	2021/7/23	Dingxi Runjia Real Estate Development Co., Ltd	20 years
90	Lhasa Liuwu Wanda Plaza	2021/8/27	Lhasa City Construction Investment Management Co., Ltd	20 years
91	Quanzhou Dehua Wanda Plaza	2021/8/27	Dehua Longen Real Estate Development Co., Ltd	20 years
92	Cangzhou Renqiu Wanda Plaza	2021/9/17	Renqiu Ruitong Real Estate Development Co., Ltd	20 years
93	Bozhou Mengcheng Wanda Plaza	2021/9/17	Mengcheng Xianghe Real Estate Co., Ltd	20 years
94	Yongzhou Jinxianlu Wanda Plaza	2021/9/17	Yongzhou Xiaoxiang Hongling Real Estate Co., Ltd	20 years
95	Jining Jianshelu Wanda Plaza	2021/9/19	Shandong Lande Real Estate Group Co., Ltd	20 years
96	Fuzhou High-tech Zone Wanda Plaza	2021/9/30	Fujian Zhonghengjin Real Estate Co., Ltd	20 years
97	Hainan Oriental Wanda Plaza	2021/9/30	Dongfang Yuzhong Investment Development Co., Ltd	20 years
98	Hubei Tianmen Wanda Plaza	2021/9/30	Hubei Tianmen Hanwang Real Estate Development Co., Ltd	20 years
99	Jieyang Rongcheng Wanda Plaza	2021/9/30	Jinxincheng Real Estate Group Co., Ltd	20 years
100	Shihezi Wanda Plaza	2021/10/30	Shihezi Zhaoda Real Estate Development Co., Ltd	20 years
101	Linfen Yaodu Wanda Plaza	2021/11/11	Linyi Yifang Development Co., Ltd	20 years
102	Wuhan Hanyang Wanda Plaza	2021/11/19	Wuhan Liqi Development and Construction Co., Ltd	20 years
103	Neijiang Weiyuan Wanda Plaza	2021/11/26	Sichuan Xinruida Real Estate Development Co., Ltd	20 years
104	Shunde Midea Wanda Plaza	2021/12/9	Foshan Shunde Xunde Real Estate Investment Co., Ltd	20 years
105	Changshe Hanshou Wanda Plaza	2021/12/10	Hanshou Jinhe Real Estate Co., Ltd	20 years
106	Dezhou Qihe Wanda Plaza	2021/12/18	Qihe Rongchuang Avenue Real Estate Co., Ltd	20 years
107	Xiamen Guankou Wanda Plaza	2021/12/18	Xiamen Sanlicheng Real Estate Co., Ltd	20 years
108	Beihai Hepu Wanda Plaza	2021/12/18	Hepu Wanghe Real Estate Co., Ltd	20 years
109	Fuzhou Baihuting Wanda	2021/12/23	Fujian Zhengxiang Real Estate	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
	Plaza		Development Co., Ltd	
110	Wanda Plaza, Suining, Xuzhou	2021/12/23	Suining Chuyue Real Estate Co., Ltd	20 years
111	Zhuzhou Yunlong Wanda Plaza	2021/12/23	Jinxincheng Real Estate Group Co., Ltd	20 years
112	Guizhou Kaili Wanda Plaza	2021/12/24	Kaili Jiahe Real Estate Development Co., Ltd	20 years
113	Qingdao West Coast Wanda Plaza	2021/12/24	Shandong Xinghua Construction Group Real Estate Development Co., Ltd	20 years
114	Lishui Longquan Wanda Plaza	2021/12/24	Longquan Dingfeng Hotel Co., Ltd	20 years
115	Xianyang Qindu Wanda Plaza	2021/12/25	Shaanxi Jinfangyuan Industrial Development Co., Ltd	20 years
116	Ganzhou Yudu Wanda Plaza	2021/12/31	Jiangxi Taihai Real Estate Co., Ltd	20 years
117	Beihai Hepu Wanda Plaza	2022/01/01	Hepu Wanghe Real Estate Co., Ltd	20 years
118	Blue Harbor Wanda Plaza	2022/05/01	Asset Management Center of Shengjing Bank Co., Ltd	20 years
119	Harbin Hadong Wanda Plaza	2022/05/27	Harbin Taihong Real Estate Development Co., Ltd	20 years
120	Longyan Shanghang Wanda Plaza	2022/05/27	Shanghang Fengda Real Estate Co., Ltd	20 years
121	Bazhong ETDZ Wanda Plaza	2022/05/27	Guosheng Jiye Group Bazhong Co., Ltd	20 years
122	Jinhua Yongkang Wanda Plaza	2022/06/17	Zhejiang Rongyu Real Estate Development Co., Ltd	20 years

## 15. Notes to main items of financial statements of the parent company

### 15.1 Other receivables

Item	June 30, 2022	December 31, 2021
Interests receivable	353,362,767.94	1,391,656,497.04
Dividends receivable	1,888,000,000.00	1,888,000,000.00
Other receivables	153,946,158,780.10	138,762,512,243.55
Total	156,187,521,548.04	142,042,168,740.59

#### 15.1.1 Interests receivable

Item	June 30, 2022	December 31, 2021
Interest receivable from financial products	353,362,767.94	1,391,656,497.04
Total	353,362,767.94	1,391,656,497.04

#### 15.1.2 Dividends receivable

Item	June 30, 2022	December 31, 2021
Dividends receivable from subsidiaries	1,888,000,000.00	1,888,000,000.00
Total	1,888,000,000.00	1,888,000,000.00

#### 15.1.3 Other receivables

**1 . Other receivables disclosed by category**

Category	June 30, 2022				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	153,602,157,755.46	99.68	125,485,853.46	0.08	153,476,671,902.00
Other receivables subject to assessment on credit risk characteristics portfolio basis	493,550,743.96	0.32	24,063,865.86	4.88	469,486,878.10
Total	154,095,708,499.42	100.00	149,549,719.32	0.10	153,946,158,780.10

Continued:

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	138,773,694,360.39	99.92	125,485,853.46	0.09	138,648,208,506.93
Other receivables subject to assessment on credit risk characteristics portfolio basis	115,603,718.57	0.08	1,299,981.95	1.12	114,303,736.62
Total	138,889,298,078.96	100.00	126,785,835.41	0.09	138,762,512,243.55

Explanation of each category of other receivables

(1) Major other receivables with expected credit loss accrued on an individual basis

Debtor	June 30, 2022			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Intercourse funds between the Company and its subsidiaries or related parties	151,537,462,172.11	125,485,853.46	0.08	Low risk in recovery
Wanda Real Estate Group Co., Ltd	2,064,695,583.35			Equity purchase price prepaid, etc., with no risk in recovery
Total	153,602,157,755.46	125,485,853.46	—	

Continued:

Debtor	December 31, 2021			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision



Debtor	December 31, 2021			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Intercourse funds between the Company and its subsidiaries or related parties	136,560,567,848.18	125,485,853.46	0.09	Low risk in recovery
Wanda Real Estate Group Co., Ltd	2,213,126,512.21			Equity purchase price prepaid, etc., with no risk in recovery
Total	138,773,694,360.39	125,485,853.46	—	

(2) Other receivables with expected credit loss accrued on the credit risk characteristics portfolio basis:

Aging	June 30, 2022		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	15,992,541.33	159,925.41	1.00
1~2 years	477,037,596.12	23,851,879.80	5.00
2~3 years	520,606.51	52,060.65	10.00
Total	493,550,743.96	24,063,865.86	—

Continued:

Aging	December 31, 2021		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	112,005,099.65	1,120,051.00	1.00
1~2 years	3,598,618.92	179,930.95	5.00
Total	115,603,718.57	1,299,981.95	—

**2 . Top 5 other receivables in terms of their balance as at June 30, 2022 presented by debtors**

Debtor	Nature of fund	June 30, 2022	Aging	Proportion in the balance of other receivables as at June 30, 2022 (%)	Provision for bad debts accrued
Shenyang Aoti Wanda Plaza Co., Ltd	Intercourse funds with related parties	10,743,563,840.57	Within 1 year, 1 ~ 2 years	6.97	
Chengdu Wanda Hotel Investment Co., Ltd	Intercourse funds with related parties	9,134,797,237.61	Within 1 year, 1 ~ 2 years	5.93	
Wanda Commercial Properties (Hong Kong) Co. Limited	Intercourse funds with related parties	8,058,047,273.96	Within 1 year, 4~5 years, above 5 years	5.23	
Wenzhou Longwan Wanda Plaza Investment Co., Ltd	Intercourse funds with related parties	5,441,640,941.32	Within 1 year, 1 ~ 2 years	3.53	

Debtor	Nature of fund	June 30, 2022	Aging	Proportion in the balance of other receivables as at June 30, 2022 (%)	Provision for bad debts accrued
Shanghai Wanda Hotel Investment Co., Ltd	Intercourse funds with related parties	4,412,616,849.16	Within 1 year, above 5 years	2.86	
Total		37,790,666,142.62		24.52	

### 15.3 Long-term equity investments

Item	June 30, 2022			December 31, 2021		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	39,033,951,660.90	177,124,543.41	38,856,827,117.49	39,820,951,660.90	177,124,543.41	39,643,827,117.49
Investment in associates and joint ventures				1,030,688.47		1,030,688.47
Total	39,033,951,660.90	177,124,543.41	38,856,827,117.49	39,821,982,349.37	177,124,543.41	39,644,857,805.96

#### 1. Investment in subsidiaries

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Anxi Wanda Industrial Co., Ltd	100,000,000.00			100,000,000.00	
Anyang Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Anshan Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Bengbu Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Baotou Jiuyuan Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Baotou Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Beijing Fengke Wanda Plaza Co., Ltd	1,000,000,000.00			1,000,000,000.00	
Beijing Wanda Plaza Industrial Co., Ltd	59,322,284.08			59,322,284.08	
Putian Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Beijing Galaxy Wanda Enterprise Management Co., Ltd	17,063,385.13			17,063,385.13	
Bozhou Wanda Plaza Investment Co., Ltd	490,000,000.00			490,000,000.00	
Changshu Wanda Commercial Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Changzhou Liyang Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Changzhou Wujin Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Changzhou Xinbei Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Chaohu Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Chaoyang Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Chengdu Jinniu Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Chengdu Pidu Wanda Plaza Management Co., Ltd	100,000,000.00			100,000,000.00	
Chengdu Qingyang Wanda Plaza Investment Co., Ltd	500,000,000.00			500,000,000.00	
Chengdu Wanda Hotel Investment Co., Ltd	50,000,000.00			50,000,000.00	
Chengdu Wanda Commercial Plaza Investment Co., Ltd	27,141,194.58			27,141,194.58	
Chifeng Wanda Plaza Co., Ltd	390,000,000.00		340,000,000.00	50,000,000.00	
Dalian Pulandian Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Dalian Yifang Commercial Investment Co., Ltd	20,000,000.00			20,000,000.00	
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Daqing Sartu Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Dandong Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Deyang Wanda Plaza Industrial Co., Ltd	273,309,980.74			273,309,980.74	
Dezhou Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Dongguan Dongcheng Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Dongguan Houjie Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Dongguan Humen Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Dongguan Chang'an Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Dongying Wanda Commercial Management Co., Ltd	50,000,000.00			50,000,000.00	
Dongying Wanda Commercial Operation and Management Co., Ltd	31,000,000.00			31,000,000.00	
Foshan Jinshazhou Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Foshan Nanhai Wanda Plaza Co., Ltd	600,000,000.00			600,000,000.00	
Fuqing Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Fuzhou Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Fushun Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Fuxin Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Fuyang Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Guangyuan Wanda Plaza Investment Co., Ltd	490,000,000.00			490,000,000.00	
Guangzhou Luogang Wanda Plaza Co., Ltd	800,000,000.00			800,000,000.00	

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Guangzhou Nansha Wanda Plaza Co., Ltd	900,000,000.00			900,000,000.00	
Guangzhou Wannuo Investment Management Co., Ltd	1,145,814,535.18			1,145,814,535.18	
Guangzhou Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Guangzhou Xintang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Guangzhou Zengcheng Wanda Plaza Co., Ltd	240,000,000.00			240,000,000.00	
Guigang Wanda Plaza Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Guiyang Wanda Investment Co., Ltd	10,000,000.00			10,000,000.00	
Harbin Haxi Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Harbin Wanda Commercial Investment Co., Ltd	18,749,247.13			18,749,247.13	
Hangzhou Gongshu Wanda Investment Co., Ltd	100,000,000.00			100,000,000.00	
Hangzhou Yuhang Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Hefei Swan Lake Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Hefei Wanda Plaza Commercial Development Co., Ltd	40,000,000.00			40,000,000.00	
Hefei Yaohai Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Hebi Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Hengyang Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Hohhot Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Hohhot Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Huai'an Wanda Plaza Investment Co., Ltd	39,973,470.40			39,973,470.40	
Huaibei Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Huanggang Wanda Plaza Real Estate Co., Ltd	100,000,000.00			100,000,000.00	
Huangshi Wanda Plaza Investment Co., Ltd	590,000,000.00		490,000,000.00	100,000,000.00	
Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Jixi Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Jilin Changyi Wanda Plaza Investment Co., Ltd	173,000,000.00			173,000,000.00	
Jilin Diwang Real Estate Development Co., Ltd	50,000,000.00			50,000,000.00	
Jinan High-tech Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Jinan Wanda Commercial Plaza Real Estate Co., Ltd	38,828,919.79			38,828,919.79	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Jining Taibailu Wanda Plaza Co., Ltd	90,000,000.00			90,000,000.00	
Jiamusi Wanda Industrial Co., Ltd	100,000,000.00			100,000,000.00	
Jiaxing Wanda Plaza Investment Co., Ltd	800,000,000.00			800,000,000.00	
Jiangmen Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Jiangmen Wanda Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Jiangyin Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Jinhua Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Jinzhou Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Jinjiang Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Jinzhong Wanda Business Service Co., Ltd	10,000,000.00			10,000,000.00	
Jingmen Wanda Plaza Investment Co., Ltd	400,000,000.00			400,000,000.00	
Jingzhou Wanda Plaza Development Co., Ltd	590,000,000.00			590,000,000.00	
Jiuquan Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Kunshan Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Lanzhou Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Langfang Wanda Plaza Enterprise Management Co., Ltd	90,000,000.00			90,000,000.00	
Langfang Wanda Xueyuan Investment Co., Ltd	50,000,000.00			50,000,000.00	
Leshan Wanda Plaza Industrial Co., Ltd	281,007,061.47			281,007,061.47	
Wenzhou Longwan Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Liuzhou Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Lu'an Wanda Enterprise Management Co., Ltd	50,000,000.00			50,000,000.00	
Liupanshui Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Longyan Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Luzhou Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Luoyang Wanda Industrial Co., Ltd	92,000,000.00			92,000,000.00	
Maanshan Wanda Plaza Investment Co., Ltd	30,000,000.00			30,000,000.00	
Manzhouli Wanda Plaza Co., Ltd	150,000,000.00			150,000,000.00	
Mianyang Fucheng Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Mianyang Economic Development Zone Wanda	40,000,000.00			40,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Industrial Co., Ltd					
Mudanjiang Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Nanchang Honggutan Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Nanchang Wanda Xingcheng Business Service Co., Ltd	121,495,690.54			121,495,690.54	
Nanjing Jiangning Wanda Plaza Co., Ltd	390,000,000.00			390,000,000.00	
Nanjing Lishui Wanda Commercial Co., Ltd	50,000,000.00			50,000,000.00	
Nanjing Wanda Plaza Investment Co., Ltd	290,000,000.00			290,000,000.00	
Nanjing Wanda Mao Investment Co., Ltd	100,000,000.00			100,000,000.00	
Nanjing Wanda Commercial Property Management Co., Ltd	87,727,832.55			87,727,832.55	87,727,832.55
Nanning Anji Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Nanning Jiangnan Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Nanning Qingxiu Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Nanning Wanda Commercial Co., Ltd	900,000,000.00			900,000,000.00	
Nanping Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Nantong Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Neijiang Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Ningbo Jiangbei Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Ningbo Wanda Commercial Plaza Co., Ltd	25,910,870.65			25,910,870.65	
Ningbo Wanda Property Management Co., Ltd	267,509,286.81			267,509,286.81	
Ningde Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Panzhuhua Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Qiqihar Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Qingdao Licang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Qingdao Wanda Plaza Property Management Co., Ltd	39,133,340.62			39,133,340.62	
Qingyuan Qingcheng Wanda Plaza Co., Ltd	10,000,000.00			10,000,000.00	
Qujing Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Quanzhou Puxi Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Sanya Wanda Hotel Co., Ltd	41,782,095.92			41,782,095.92	
Xiamen Huli Wanda Plaza Investment Co., Ltd	20,000,000.00			20,000,000.00	



Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Xiamen Jimei Wanda Plaza Co., Ltd	200,000,000.00			200,000,000.00	
Shaanxi Huayuan Wanda Industrial Development Co., Ltd	52,178,080.00			52,178,080.00	
Shaanxi Yinfeng Minle Real Estate Co., Ltd	77,663,564.87			77,663,564.87	
Shantou Wanda Plaza Investment Co., Ltd	300,000,000.00			300,000,000.00	
Shangluo Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Shangqiu Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Shanghai Baoshan Wanda Investment Co., Ltd	65,000,000.00			65,000,000.00	
Shanghai Jiading Wanda Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Jinshan Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Qingpu Wanda Mao Investment Co., Ltd	100,000,000.00			100,000,000.00	
Shanghai Songjiang Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Wanda Plaza Real Estate Co., Ltd	59,197,307.48			59,197,307.48	
Shanghai Wanda Hotel Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	78,678,021.95			78,678,021.95	
Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Shangrao Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Shaoxing Keqiao Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shaoxing Shangyu Wanda Plaza Business Service Co., Ltd	213,100,406.89			213,100,406.89	
Shenyang Aoti Wanda Plaza Co., Ltd	300,000,000.00			300,000,000.00	
Shenyang Quanyun Wanda Plaza Real Estate Co., Ltd	7,276,993.30			7,276,993.30	
Shenyang Tiexi Wanda Commercial Co., Ltd	95,041,319.23			95,041,319.23	
Shijiazhuang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Shizuishan Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Shouguang Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Chengdu Shuangliu Wanda Plaza Investment Co., Ltd	413,669,801.67			413,669,801.67	
Siping Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Suzhou Wanda Plaza Investment Co., Ltd	27,990,065.58			27,990,065.58	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Suzhou Wuzhong Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Suining Wanda Plaza Investment Co., Ltd	300,000,000.00			300,000,000.00	
Taizhou Economic Development Zone Wanda Real Estate Co., Ltd	700,000,000.00			700,000,000.00	
Taicang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Taian Wanda Plaza Investment Co., Ltd	30,000,000.00			30,000,000.00	
Taizhou Hailing Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Tangshan Wanda Plaza Business Co., Ltd	40,000,000.00			40,000,000.00	
Tianjin Hedong Wanda Shopping Mall Co., Ltd	50,000,000.00			50,000,000.00	
Tianjin Hedong Wanda Commercial Operation and Management Co., Ltd	40,000,000.00			40,000,000.00	
Tianjin Free Trade Zone Wanda Real Estate Co., Ltd	174,800,000.00			174,800,000.00	
Tongliao Wanda Industrial Co., Ltd	50,000,000.00			50,000,000.00	
Tongling Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Wanda (Shanghai) Equity Investment Fund Management Co., Ltd	5,000,000.00			5,000,000.00	
Beijing Wuhua Project Management Consulting Co., Ltd	47,871,953.85			47,871,953.85	47,871,953.85
Wanda Hotel Design Institute Co., Ltd	50,000,000.00		50,000,000.00		
Wanda Commercial Properties (Hong Kong) Co. Limited	0.79			0.79	
Wanda Yacht Investment Holdings (Jersey) Co., Ltd	41,524,757.01			41,524,757.01	41,524,757.01
Weifang Wanda Plaza Co., Ltd	390,000,000.00			390,000,000.00	
Weinan Wanda Plaza Investment Co., Ltd	300,000,000.00			300,000,000.00	
Wenzhou Pingyang Wanda Plaza Investment Co., Ltd	600,000,000.00			600,000,000.00	
Wuhai Wanda Industrial Co., Ltd	100,000,000.00			100,000,000.00	
Urumqi Wanda Plaza Real Estate Co., Ltd	20,000,000.00			20,000,000.00	
Urumqi Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Wuxi Huishan Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Wuxi Wanda Commercial Plaza Investment Co., Ltd	35,848,099.71			35,848,099.71	
Wuhu Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Wuhan Dongsha Wanda Commercial Management Co., Ltd	7,000,000.00	93,000,000.00		100,000,000.00	

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Wuhan Economic Development Zone Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Wuhan Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Xi'an Daming Palace Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Xi'an Wanda Commercial Plaza Co., Ltd	33,123,451.71			33,123,451.71	
Xining Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Xiangtan Wanda Commercial Management Co., Ltd	40,000,000.00			40,000,000.00	
Xiangyang Wanda Plaza Enterprise Management Co., Ltd	40,000,000.00			40,000,000.00	
Xingtai Wanda Plaza Construction Development Co., Ltd	10,000,000.00			10,000,000.00	
Suqian Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Suzhou Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Xuzhou Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Xuzhou Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Xuchang Wanda Plaza Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Xuancheng Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Yantai Zhifu Wanda Plaza Co., Ltd	487,280,510.00			487,280,510.00	
Yanji Wanda Plaza Investment Co., Ltd	400,000,000.00			400,000,000.00	
Yangzhou Wanda Commercial Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Yibin Wanda Plaza Commercial Service Co., Ltd	10,000,000.00			10,000,000.00	
Yichang Wanda Plaza Investment Co., Ltd	70,000,000.00			70,000,000.00	
Yixing Wanda Plaza Co., Ltd	73,016,000.00			73,016,000.00	
Yiwu Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Yinchuan Jinfeng Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Yinchuan Wanda Plaza Commercial Development Co., Ltd	90,000,000.00			90,000,000.00	
Yinchuan Xixia Wanda Plaza Co., Ltd	500,000,000.00			500,000,000.00	
Yingkou Wanda Plaza Investment Co., Ltd	45,000,000.00			45,000,000.00	
Yuyao Wanda Plaza Investment Co., Ltd	250,000,000.00			250,000,000.00	
Yulin Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Yuncheng Wanda Commercial Complex Management Co., Ltd	10,000,000.00			10,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Ltd					
Zhanjiang Development Zone Wanda Plaza Investment Co., Ltd	800,000,000.00			800,000,000.00	
Zhangzhou Taiwanese Investment Zone Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Zhangzhou Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Changchun Kuancheng Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Changchun Automobile Development Zone Wanda Industrial Co., Ltd	40,000,000.00			40,000,000.00	
Changchun Wanda Center Investment Co., Ltd	30,000,000.00			30,000,000.00	
Changsha Kaifu Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Zhenjiang Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Zhengzhou Erqi Wanda Plaza Co., Ltd	60,010,000.00			60,010,000.00	
Zhengzhou Jinshui Wanda Investment Co., Ltd	50,010,000.00			50,010,000.00	
Zhengzhou Wanda Plaza Investment Co., Ltd	60,010,000.00			60,010,000.00	
Chongqing Beibei Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Dadukou Wanda Industrial Co., Ltd	96,000,000.00			96,000,000.00	
Chongqing Fuling Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Qijiang Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Shapingba Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Ba'nan Wanda Industrial Co., Ltd	700,000,000.00			700,000,000.00	
Chongqing Wanda Hotel Management Co., Ltd	69,914,570.49			69,914,570.49	
Chongqing Wanda Commercial Plaza Co., Ltd	33,210,097.60			33,210,097.60	
Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd	200,000,000.00			200,000,000.00	
Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	299,302,012.02			299,302,012.02	
Zhoukou Wanda Commercial Co., Ltd	9,965,897.83			9,965,897.83	
Zhuji Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Ziyang Wanda Industrial Co., Ltd	40,000,000.00			40,000,000.00	
Hefei Beicheng Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Beijing Jingyan Wanda Commercial Management Co., Ltd	370,000,000.00			370,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Taiyuan Wanda Commercial Co., Ltd	80,000,000.00			80,000,000.00	
Dalian Economic Development Zone Wanda Enterprise Management Co., Ltd	100,000,000.00			100,000,000.00	
Shanghai Maqiao Wanda Commercial Management Co., Ltd	430,000,000.00			430,000,000.00	
Kunming Wanda Industrial Co., Ltd	30,000,000.00			30,000,000.00	
Ankang Wanda Commercial Co., Ltd	9,999,847.50			9,999,847.50	
Bozhou Qiaocheng Wanda Plaza Co., Ltd	9,939,586.88			9,939,586.88	
Zigong Wangong Business Service Co., Ltd	9,406,338.79			9,406,338.79	
Tianshui Wanda Business Service Co., Ltd	9,940,940.39			9,940,940.39	
Yangzhou West District Xincheng Wanda Commercial Plaza Co., Ltd	9,902,386.68			9,902,386.68	
Meizhou Wanda Real Estate Co., Ltd	429,942,523.46			429,942,523.46	
Changde Wanda Real Estate Co., Ltd	428,048,503.54			428,048,503.54	
Sanmenxia Wanda Plaza Investment Co., Ltd	469,716,941.93			469,716,941.93	
Yichun Wanda Plaza Investment Co., Ltd	344,711,626.74			344,711,626.74	
Zhengzhou Biyuan Wanda Plaza Investment Co., Ltd	748,137,871.22			748,137,871.22	
Weihai Wanda Commercial Co., Ltd	10,000,024.34			10,000,024.34	
Ulanqab Wanda Real Estate Development Co., Ltd	49,989,680.37			49,989,680.37	
Harbin Ha'nan Wanda Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Guilin Wangui Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Haian Wanda Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Tianjin Dongli Wanda Business Service Co., Ltd	10,000,000.00			10,000,000.00	
Tianjin Jizhou Wanda Plaza Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Shenyang Qixing Wanda Business Co., Ltd	9,960,480.27			9,960,480.27	
Renshou Wanda Plaza Management Co., Ltd	9,921,531.62			9,921,531.62	
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd	9,956,759.54			9,956,759.54	
Hengyang Wanda Plaza Industrial Co., Ltd	10,000,001.16			10,000,001.16	
Yichang Economic Development Zone Wanda Plaza Development Co., Ltd	9,950,721.08			9,950,721.08	
Hangzhou Fuyang Wanda Commercial Management Co., Ltd	10,000,000.00			10,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Period from January 1, 2022 to June 30, 2022

Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Ltd					
Taishan Wanda Commercial Investment Co., Ltd	9,999,841.28			9,999,841.28	
Heyuan Wanda Plaza Co., Ltd	10,003,413.37			10,003,413.37	
Foshan Sanshui Wanda Real Estate Co., Ltd	123,591,894.53			123,591,894.53	
Sanming Wanda Plaza Investment Co., Ltd	294,913,005.55			294,913,005.55	
Haikou Wanda Plaza Investment Co., Ltd	87,566,184.68			87,566,184.68	
Liu'an Wanda Plaza Commercial Development Co., Ltd	197,402,649.54			197,402,649.54	
Huzhou Wanda Investment Co., Ltd	399,872,727.41			399,872,727.41	
Lianyungang Wanda Plaza Investment Co., Ltd	420,657,504.85			420,657,504.85	
Binzhou Wanda Plaza Investment Co., Ltd	295,275,823.89			295,275,823.89	
Yingkou Bayuquan Wanda Plaza Investment Co., Ltd	283,091,397.21			283,091,397.21	
Fuyang Yingquan Wanda Plaza Investment Co., Ltd	369,695,514.97			369,695,514.97	
Yantai Wanda Plaza Investment Co., Ltd	410,554,435.51			410,554,435.51	
Xining Wanda Commercial Management and Operation Co., Ltd	10,802,294.20			10,802,294.20	
Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd	188,123,213.10			188,123,213.10	
Zhaoqing Dinghu Wanda Commercial Co., Ltd	10,001,104.22			10,001,104.22	
Wuhan Xinzhou Wanda Commercial Co., Ltd	280,000,000.00			280,000,000.00	
Qingdao Jimo Wanda Commercial Co., Ltd	8,767,661.63			8,767,661.63	
Jiangmen Jianghai Wanda Commercial Investment Co., Ltd	10,000,000.00			10,000,000.00	
Khorgos Lanxin Wanda Plaza Co., Ltd	10,000,000.00			10,000,000.00	
Beijing Huaifang Wanda Plaza Commercial Management Co., Ltd	4,997,315.11			4,997,315.11	
Guangzhou Xintang Wanda Plaza Commercial Management Co., Ltd	3,803,478.92			3,803,478.92	
Shanghai Jiading Wanda Plaza Commercial Management Co., Ltd	45,058,669.22			45,058,669.22	
Guangzhou Huangpu Wanda Plaza Commercial Management Co., Ltd	3,723,766.78			3,723,766.78	
Wuhan Dongxihu Wanda Plaza Commercial Management Co., Ltd	2,303,803.01			2,303,803.01	
Shanghai Chongming Wanda Plaza Commercial	29,074,635.66			29,074,635.66	



Name of subsidiary	Balance as at January 1, 2022	Increase in the current period	Decrease in the current period	Balance as at June 30, 2022	Provision for impairment
Management Co., Ltd					
Zhuhai Wanxin Enterprise Management Co., Ltd	10,000,000.00			10,000,000.00	
Zhuhai Wanda Commercial Management Group Co., Ltd	99,000,000.00			99,000,000.00	
Anqing Wanda Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Chifeng Songshan Wanda Plaza Business Service Co., Ltd	9,953,864.29			9,953,864.29	
Wuhan Sixin Wanda Plaza Commercial Management Co., Ltd	91,378.09			91,378.09	
Wuxi High-tech Wanda Plaza Commercial Management Co., Ltd	84,212.96			84,212.96	
Yuhuan Wanda Commercial Management Co., Ltd	10,043,288.37			10,043,288.37	
Shanghai Bingsheng Technology Co., Ltd	3,553,520,709.47			3,553,520,709.47	
Total	39,820,951,660.90	93,000,000.00	880,000,000.00	39,033,951,660.90	177,124,543.41

### 15.3 Operating revenue and operating cost

#### 15.3.1 Operating revenue and operating cost

Item	January – June, 2022		January – June, 2021	
	Income	Cost	Income	Cost
Primary business	1,429,397.32		42,858,235.18	
Other business	1,858,663.66		12,424,701.39	
Total	3,288,060.98		55,282,936.56	

#### 1) Income from and cost of primary business presented by operating segment

Item	January – June, 2022		January – June, 2021	
	Income	Cost	Income	Cost
Others	1,429,397.32		42,858,235.18	
Total	1,429,397.32		42,858,235.18	

#### 2) Details of top 5 operating revenue

Unit	Operating revenue	
	January – June, 2022	Proportion in the total operating revenue of the Company
Shared service fee	1,429,397.32	43.47%
Sanyuan Lichai Industrial Co., Ltd	849,056.60	25.82%
Hubei Minghui Real Estate Co., Ltd	849,056.60	25.82%
Dalian Chengan Parking Lot Management Co., Ltd	160,550.46	4.88%
Total	3,288,060.98	100.00%

### 15.4 Investments income

#### 15.4.1 Details of investments income

Item	January – June, 2022	January – June, 2021
Income from long-term equity investments calculated under the cost method	2,506,001,138.75	1,100,000,000.00
Income from disposal of long-term equity investments	-50,000,000.00	-23,477,459.92
Income from investment in financial products	394,955,644.41	988,003,380.72
Income from withdrawal of stable return investments	438,330,000.00	
Income from long-term equity investments calculated under the equity method	-1,030,688.47	-41,070,898.68
Interests income from entrusted loans		7,734,556.73
Total	3,288,256,094.69	2,031,189,578.85

#### 15.4.2 Income from long-term equity investments calculated under the cost method

Investee	January – June, 2022	January – June, 2021
Zhuhai Wanda Commercial Management Group Co., Ltd	2,434,715,600.00	1,100,000,000.00
Shanghai Baoshan Wanda Investment Co., Ltd	71,285,538.75	
Total	2,506,001,138.75	1,100,000,000.00

Dalian Wanda Commercial Management Group Co., Ltd

(Official Seal)

August 30, 2022



大连万达商业管理集团股份有限公司

审计报告

大华审字[2022]00L00247 号

大华会计师事务所(特殊普通合伙)

Da Hua Certified Public Accountants (Special General Partnership)

# 北京注册会计师协会

## 业务报告统一编码报备系统

业务报备统一编码：	110101482022516019152
报告名称：	大连万达商业管理集团股份有限公司审计报告
报告文号：	大华审字[2022]00L00247 号
被审（验）单位名称：	大连万达商业管理集团股份有限公司
会计师事务所名称：	大华会计师事务所（特殊普通合伙）
业务类型：	财务报表审计
报告意见类型：	无保留意见
报告日期：	2022 年 04 月 25 日
报备日期：	2022 年 04 月 27 日
签字人员：	杨卫国(110001610101)， 王路(110101480381)
<div></div> <p>(可通过扫描二维码或登录北京注协官网输入编码的方式查询信息)</p>	

说明：本备案信息仅证明该报告已在北京注册会计师协会报备，不代表北京注册会计师协会在任何意义上对报告内容做出任何形式的保证。

# 大连万达商业管理集团股份有限公司

## 审计报告及财务报表

(2021 年 1 月 1 日至 2021 年 12 月 31 日止)

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## 审 计 报 告

大华审字[2022]00L00247号

大连万达商业管理集团股份有限公司全体股东：

### 一、 审计意见

我们审计了大连万达商业管理集团股份有限公司（以下简称万达商管集团）财务报表，包括2021年12月31日的合并及母公司资产负债表，2021年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司股东权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了万达商管集团2021年12月31日的合并及母公司财务状况以及2021年度的合并及母公司经营成果和现金流量。

### 二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于万达商管集团，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

### 三、 管理层和治理层对财务报表的责任

万达商管集团管理层负责按照企业会计准则的规定编制财务报



表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，万达商管集团管理层负责评估万达商管集团的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算万达商管集团、终止运营或别无其他现实的选择。

治理层负责监督万达商管集团财务报告过程。

#### 四、注册会计师对财务报表审计的责任

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

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

- 1．识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- 2．了解与审计相关的内部控制，以设计恰当的审计程序。
- 3．评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- 4．对管理层使用持续经营假设的恰当性得出结论。同时，根据

获取的审计证据，就可能导致对万达商管集团持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报告使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致万达商管集团不能持续经营。

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


6. 就万达商管集团中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计。我们对审计意见承担全部责任。

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

大华会计师事务所(特殊普通合伙)




中国注册会计师：

  
杨卫国



中国注册会计师：

  
王路



二〇二二年四月二十五日

# 合并资产负债表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

资产	附注六	2021/12/31	2020/12/31
流动资产：			
货币资金	注释1	43,206,650,180.65	41,496,571,586.68
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	注释2	18,964,172,611.96	6,000,000,000.00
衍生金融资产			
应收票据	注释3	8,363,028.59	48,712,952.34
应收账款	注释4	673,470,372.66	699,449,876.77
预付款项	注释5	682,619,671.49	529,649,062.70
其他应收款	注释6	7,214,457,298.59	4,185,860,209.80
存货	注释7	781,321,277.22	578,562,382.65
合同资产	注释8	51,319,337.60	18,909,528.00
持有待售资产	注释9	137,654,785.14	179,006,779.19
一年内到期的非流动资产	注释10	4,163,747,435.87	
其他流动资产	注释11	26,442,797,243.03	36,708,582,219.54
流动资产合计		102,326,573,242.80	90,445,304,597.67
非流动资产：			
可供出售金融资产			
持有至到期投资			
债权投资	注释12	2,713,200,000.00	
其他债权投资			
长期应收款	注释13	1,391,793,102.91	1,347,764,418.76
长期股权投资	注释14	1,639,587,598.31	2,039,751,225.41
其他权益工具投资	注释15	581,910,938.46	518,103,815.40
其他非流动金融资产	注释16	51,208,836.95	4,000,000,000.00
投资性房地产	注释17	449,667,220,000.00	440,404,011,319.68
固定资产	注释18	6,295,516,188.21	6,335,477,201.26
在建工程	注释19	386,857,398.53	579,541,455.73
生产性生物资产	注释20	4,489,867.06	4,744,017.09
油气资产			
无形资产	注释21	2,155,571,720.72	2,271,602,698.30
开发支出			
商誉	注释22	1,562,966,944.62	286,750,700.07
长期待摊费用	注释23	2,192,779,065.46	1,315,149,334.00
递延所得税资产	注释24	1,370,046,027.61	937,543,542.46
使用权资产	注释25	11,990,771,148.18	11,605,190,488.08
其他非流动资产	注释26	345,550,984.15	555,583,622.90
非流动资产合计		482,349,469,821.17	472,201,213,839.14
资产总计		584,676,043,063.97	562,646,518,436.81

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：



# 合并资产负债表（续）

编制单位：大连万达商业管理集团股份有限公司

（除特别注明外，金额单位均为人民币元）

负债和股东权益	附注六	2021/12/31	2020/12/31
流动负债：			
短期借款	注释28	481,104,931.14	803,902,845.54
以公允价值计量且其变动计入当期损益的金融负债			
交易性金融负债			
衍生金融负债			
应付票据	注释29		55,013,019.66
应付账款	注释30	14,517,856,443.42	11,783,818,360.93
预收款项	注释31	3,674,580,609.13	4,023,577,267.76
合同负债	注释32	3,353,923,606.12	2,923,076,928.33
应付职工薪酬	注释33	3,837,529,785.38	3,378,166,035.12
应交税费	注释34	1,968,933,143.54	1,891,046,504.12
其他应付款	注释35	15,020,868,728.59	18,582,985,871.33
持有待售负债			
一年内到期的非流动负债	注释36	17,016,663,005.04	48,036,234,725.84
其他流动负债	注释37	2,597,758,977.31	24,151,296.43
流动负债合计		62,469,219,229.67	91,501,972,855.06
非流动负债：			
长期借款	注释38	85,156,630,583.58	85,642,393,151.87
应付债券	注释39	36,572,765,767.83	36,752,741,399.35
其中：优先股			
其中：永续债			
长期应付款			
长期应付职工薪酬			
预计负债	注释40	154,562,406.30	235,177,658.95
递延收益	注释41	619,616,861.68	589,989,201.16
递延所得税负债	注释24	60,988,603,886.46	58,363,003,860.55
租赁负债	注释42	12,821,068,052.53	11,975,731,424.38
其他非流动负债	注释43	41,046,604,510.26	2,592,544,981.18
非流动负债合计		237,359,852,068.64	196,151,581,677.44
负债合计		299,829,071,298.31	287,653,554,532.50
股东权益：			
股本	注释44	4,527,347,600.00	4,527,347,600.00
其他权益工具			
其中：优先股			
永续债			
资本公积	注释45	25,615,924,609.02	25,656,541,473.43
减：库存股			
其他综合收益	注释46	-402,822,772.52	-622,617,973.40
专项储备			
盈余公积	注释47	2,263,673,800.00	2,263,673,800.00
未分配利润	注释48	248,825,383,706.68	240,042,395,250.59
归属于母公司股东权益合计		280,829,506,943.18	271,867,340,150.62
少数股东权益		4,017,464,822.48	3,125,623,753.69
股东权益合计		284,846,971,765.66	274,992,963,904.31
负债和股东权益总计		584,676,043,063.97	562,646,518,436.81

（后附财务报表附注为合并财务报表的组成部分）

企业法定代表人：



主管会计工作负责人：



会计机构负责人：



# 合并利润表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项目	附注六	2021年度	2020年度
一、营业总收入	注释49	47,104,545,250.87	39,133,749,878.14
减：营业成本	注释49	16,528,461,488.78	11,659,924,244.39
税金及附加	注释50	3,283,852,076.90	2,478,878,952.66
销售费用	注释51	1,402,345,967.64	2,077,106,162.32
管理费用	注释52	4,526,172,641.29	4,010,931,183.60
研发费用	注释53	119,795,455.69	101,492,179.38
财务费用	注释54	10,661,763,527.40	9,734,713,947.80
其中：利息费用		8,733,709,002.51	9,458,866,740.51
利息收入		483,685,475.80	426,928,493.23
加：其他收益	注释55	383,875,485.79	428,820,553.73
投资收益（损失以“-”号填列）	注释56	2,157,606,006.74	2,704,278,060.81
其中：对联营企业和合营企业的投资收益		-88,584,774.55	-54,289,469.37
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）	注释57	5,343,238,348.75	6,462,731,701.49
信用减值损失（损失以“-”号填列）	注释58	-147,930,919.93	-362,067,952.45
资产减值损失（损失以“-”号填列）	注释59	-6,819,537.50	-21,163,103.00
资产处置收益	注释60	-1,586,784.13	14,134,550.33
二、营业利润		18,310,536,692.89	18,297,437,018.90
加：营业外收入	注释61	582,659,968.77	567,362,467.86
减：营业外支出	注释62	306,600,724.46	97,957,268.10
三、利润总额		18,586,595,937.20	18,766,842,218.66
减：所得税费用	注释63	5,153,409,882.20	4,936,448,217.47
四、净利润		13,433,186,055.00	13,830,394,001.19
其中：同一控制下企业合并被合并方在合并前实现的净利润		-73,124.90	-645,469.33
（一）按经营持续性分类			
持续经营净利润		13,391,417,208.16	13,023,176,283.21
终止经营净利润		41,768,846.84	807,217,717.98
（二）按所有权归属分类			
归属于母公司所有者的净利润		13,292,123,633.33	13,522,406,438.30
少数股东损益		141,062,421.67	307,987,562.89
五、其他综合收益的税后净额		221,251,664.62	-151,877,020.76
归属于母公司所有者的其他综合收益的税后净额		219,795,200.88	-119,307,582.38
（一）不能重分类进损益的其他综合收益		47,858,268.99	-157,445,515.96
1. 重新计量设定受益计划净变动额			
2. 权益法下不能转损益的其他综合收益			
3. 其他权益工具投资公允价值变动		47,858,268.99	-157,445,515.96
4. 企业自身信用风险公允价值变动			
（二）将重分类进损益的其他综合收益		171,936,931.89	38,137,933.58
1. 权益法下可转损益的其他综合收益中			
2. 可供出售金融资产公允价值变动损益			
3. 持有至到期投资重分类为可供出售金融资产损益			
4. 其他债权投资公允价值变动			
5. 金融资产重分类计入其他综合收益的金额			
6. 现金流量套期损益的有效部分			-44,718.60
7. 外币财务报表折算差额		171,936,931.89	38,182,652.18
8. 一揽子处置子公司在丧失控制权之前产生的投资收益			
9. 其他资产转换为公允价值模式计量的投资性房地产			
归属于少数股东的其他综合收益的税后净额		1,456,463.74	-32,569,438.38
六、综合收益总额		13,654,437,719.62	13,678,516,980.43
归属于母公司所有者的综合收益总额		13,511,918,834.21	13,403,098,855.92
归属于少数股东的综合收益总额		142,518,885.41	275,418,124.51
七、每股收益：			
（一）基本每股收益		2.94	2.99
（二）稀释每股收益		2.94	2.99

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





# 合并现金流量表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项目	附注六	2021年度	2020年度
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		48,404,485,532.93	36,373,122,208.69
收到的税费返还		-	-
收到其他与经营活动有关的现金	注释65、1	18,236,458,738.33	18,896,300,350.10
经营活动现金流入小计		66,640,944,271.26	55,269,422,558.79
购买商品、接受劳务支付的现金		15,096,913,755.93	12,648,935,692.22
支付给职工以及为职工支付的现金		6,015,356,171.98	6,560,971,978.97
支付的各项税费		7,493,489,443.72	6,691,307,256.44
支付其他与经营活动有关的现金	注释65、2	15,520,708,455.59	16,143,642,638.19
经营活动现金流出小计		44,126,467,827.22	42,044,857,565.82
经营活动产生的现金流量净额		22,514,476,444.04	13,224,564,992.97
<b>二、投资活动产生的现金流量：</b>			
收回投资所收到的现金		30,991,000,000.00	44,472,294,511.02
取得投资收益收到的现金		2,671,509,573.29	2,463,480,106.27
处置固定资产、无形资产和其他长期资产收回的现金净额		1,935,397.24	32,982,999.07
处置子公司及其他营业单位收到的现金净额		173,698,758.65	2,577,794,002.09
收到其他与投资活动有关的现金	注释65、3	-	540,048,000.00
投资活动现金流入小计		33,838,143,729.18	50,086,599,618.45
购建固定资产、无形资产和其他长期资产支付的现金		7,103,737,449.60	12,990,625,061.02
投资支付的现金		36,872,585,060.35	45,200,289,372.05
取得子公司及其他营业单位支付的现金净额		96,566,773.45	-
支付其他与投资活动有关的现金	注释65、4	135,577,655.01	686,257,622.75
投资活动现金流出小计		44,208,466,938.41	58,877,172,055.82
投资活动产生的现金流量净额		-10,370,323,209.23	-8,790,572,437.37
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金		-	40,000,000.00
其中：子公司吸收少数股东投资收到的现金		-	-
取得借款收到的现金		36,224,379,615.34	49,910,265,710.94
收到其他与筹资活动有关的现金	注释65、5	38,317,035,223.05	220,720,463.35
筹资活动现金流入小计		74,541,414,838.39	50,170,986,174.29
偿还债务支付的现金		68,058,926,442.11	57,087,925,893.64
分配股利、利润或偿付利息支付的现金		13,897,337,833.33	14,747,741,383.15
其中：子公司支付给少数股东的股利、利润		32,891,079.25	347,589,201.42
支付其他与筹资活动有关的现金	注释65、6	3,854,296,721.94	10,319,556,107.85
筹资活动现金流出小计		85,810,560,997.38	82,155,223,384.64
筹资活动产生的现金流量净额		-11,269,146,158.99	-31,984,237,210.35
<b>四、汇率变动对现金及现金等价物的影响</b>		-181,160,196.70	-98,150,607.84
<b>五、现金及现金等价物净增加额</b>		693,846,879.12	-27,648,395,262.59
加：年初现金及现金等价物余额		40,658,792,364.03	68,307,187,626.62
<b>六、期末现金及现金等价物余额</b>		41,352,639,243.15	40,658,792,364.03

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





合并股东权益变动表

(除特别注明外, 金额单位均为人民币元)

项目	2021年度						
	股本	其他权益工具	资本公积	减: 库存股	归属于母公司股东权益	专项储备	盈余公积
一、上年年末余额	4,527,347,600.00		25,656,541,473.43		-622,617,973.40		2,263,673,800.00
加: 会计政策变更							
前期差错更正							
同一控制下企业合并							
其他							
二、本年初余额	4,527,347,600.00		25,656,541,473.43		-622,617,973.40		2,263,673,800.00
三、本年增减变动金额							
(一) 综合收益总额					219,795,200.88		8,782,988,456.09
(二) 股东投入和减少资本					219,795,200.88		13,292,123,633.33
1. 股东投入的普通股							18,212,422.76
2. 其他权益工具持有者投入资本							
3. 股份支付计入股东权益的金额							
4. 其他							
(三) 利润分配							
1. 提取盈余公积							18,212,422.76
2. 对股东的分配							-4,527,347,600.00
3. 其他							
(四) 股东权益内部结转							
1. 资本公积转增股本							782,233,262.63
2. 盈余公积转增股本							-32,911,079.25
3. 盈余公积弥补亏损							
4. 设定受益计划变动额结转留存收益							
5. 其他							
(五) 专项储备							
1. 本期提取							
2. 本期使用							
(六) 其他							
四、本期末余额	4,527,347,600.00		25,615,924,609.02		-402,822,772.52		2,263,673,800.00
							248,825,383,706.68
							4,017,464,822.48
							274,992,963,904.31
							3,125,623,753.69
							274,992,963,904.31
							9,854,007,861.35
							13,654,437,719.62
							759,828,820.98
							759,828,820.98
							4,560,258,679.25
							-4,560,258,679.25
							284,846,971,765.66

(后附财务报表附注为合并财务报表的组成部分)



企业法定代表人:



主管会计工作负责人:



会计机构负责人:

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外, 金额单位均为人民币元)

项目	2020年度									
	归属于母公司所有者权益									
	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	未分配利润	少数股东权益	股东权益合计
一、上年年末余额	4,527,347,600.00		25,053,737,780.53		-503,310,391.02		2,263,673,800.00	232,819,768,987.94	13,157,586,868.52	277,318,804,645.97
加：会计政策变更								-1,535,722,897.55		-1,535,722,897.55
前期差错更正										
同一控制下企业合并										
其他								764,097.62	509,398.41	1,273,496.03
二、本年初余额	4,527,347,600.00		25,053,737,780.53		-503,310,391.02		2,263,673,800.00	231,284,810,188.01	13,158,096,266.93	275,784,355,244.45
三、本年增减变动金额			602,803,692.90		-119,307,582.38			8,757,583,062.58	-10,032,472,513.24	-791,391,340.14
(一) 综合收益总额					-119,307,582.38			13,522,406,438.30	275,418,124.51	13,678,516,980.43
(二) 股东投入和减少资本			602,803,692.90					-11,106,395.72	-5,766,681,191.82	-5,174,983,894.64
1. 股东投入的普通股									840,684,983.34	840,684,983.34
2. 其他权益工具持有者投入资本										
3. 股份支付计入股东权益的金额			-63,860,371.78					-11,106,395.72	-6,607,366,175.16	-5,940,702,110.48
4. 其他			666,664,064.68					-4,753,714,980.00	-347,589,201.42	-5,101,304,181.42
(三) 利润分配										
1. 提取盈余公积										
2. 对股东的分配								-4,753,714,980.00	-347,589,201.42	-5,101,304,181.42
3. 其他										
(四) 股东权益内部结转										
1. 资本公积转增股本										
2. 盈余公积转增股本										
3. 盈余公积弥补亏损										
4. 设定受益计划变动额结转留存收益										
5. 其他										
(五) 专项储备										
1. 本期提取										
2. 本期使用										
(六) 其他										
四、本年末余额	4,527,347,600.00		25,656,541,473.43		-622,617,973.40		2,263,673,800.00	240,042,395,250.59	3,125,623,753.69	274,992,963,904.31
									-4,193,620,244.51	-4,193,620,244.51

主管会计工作负责人:

会计机构负责人:

野齊

晚高  
印

陈秀英印

## 母公司资产负债表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

资 产	附注十五	2021/12/31	2020/12/31
流动资产：			
货币资金		2,121,130,746.89	8,497,807,835.60
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		11,000,000,000.00	6,000,000,000.00
衍生金融资产			
应收票据			
应收账款	注释1		46,580,161.81
预付款项		11,150,910.99	8,540,659.83
其他应收款	注释2	142,042,168,740.59	124,051,028,080.96
存货			
合同资产			
持有待售资产		3,000,000.00	
一年内到期的非流动资产		4,000,000,000.00	
其他流动资产		7,197,545,823.72	34,391,216,567.48
流动资产合计		166,374,996,222.19	172,995,173,305.68
非流动资产：			
可供出售金融资产			
持有至到期投资			
债权投资		2,713,200,000.00	
其他债权投资			
长期应收款		6,448,339.62	7,095,397.94
长期股权投资	注释3	39,644,857,805.96	37,636,612,844.09
其他权益工具投资		464,525,869.55	386,941,007.48
其他非流动金融资产		100,000,000.00	4,100,000,000.00
投资性房地产			
固定资产		36,400,242.27	49,811,949.20
在建工程			
生产性生物资产			
油气资产			
无形资产		219,311,998.62	262,510,201.38
开发支出			
商誉			
长期待摊费用		763,947.22	1,026,677.71
递延所得税资产			
使用权资产			
其他非流动资产			
非流动资产合计		43,185,508,203.24	42,443,998,077.80
资产总计		209,560,504,425.43	215,439,171,383.48

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：



## 母公司资产负债表（续）

编制单位：大连万达商业管理集团股份有限公司

负债和股东权益	附注十五	2021/12/31	2020/12/31
<b>流动负债：</b>			
短期借款			
以公允价值计量且其变动计入当期损益的金融负债			
交易性金融负债			
衍生金融负债			
应付票据			
应付账款		6,979,798.87	16,553,608.49
预收款项			
合同负债			
应付职工薪酬		4,634,616.13	4,018,454.08
应交税费		165,744,993.42	150,158,501.85
其他应付款		64,839,698,812.80	37,739,344,223.48
持有待售负债			
一年内到期的非流动负债		1,104,195,231.33	36,740,107,276.63
其他流动负债			
<b>流动负债合计</b>		<b>66,121,253,452.55</b>	<b>74,650,182,064.53</b>
<b>非流动负债：</b>			
长期借款		2,718,825,140.00	1,828,344,460.00
应付债券		30,227,550,110.66	27,704,056,369.58
其中：优先股			
永续债			
长期应付款			
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债			
租赁负债			
其他非流动负债			
<b>非流动负债合计</b>		<b>32,946,375,250.66</b>	<b>29,532,400,829.58</b>
<b>负债合计</b>		<b>99,067,628,703.21</b>	<b>104,182,582,894.11</b>
<b>股东权益：</b>			
股本		4,527,347,600.00	4,527,347,600.00
其他权益工具			
其中：优先股			
永续债			
资本公积		24,824,500,085.44	24,806,574,394.22
减：库存股			
其他综合收益		-656,761,274.96	-734,346,137.03
专项储备			
盈余公积		2,263,673,800.00	2,263,673,800.00
未分配利润		79,534,115,511.74	80,393,338,832.18
<b>股东权益合计</b>		<b>110,492,875,722.22</b>	<b>111,256,588,489.37</b>
<b>负债和股东权益总计</b>		<b>209,560,504,425.43</b>	<b>215,439,171,383.48</b>

（后附财务报表附注为合并财务报表的组成部分）

企业法定代表人：



主管会计工作负责人：



会计机构负责人：



## 母公司利润表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项目	附注十五	2021年度	2020年度
一、营业收入	注释4	59,430,736.43	239,063,707.93
减：营业成本			
税金及附加		16,308,301.36	17,167,085.28
销售费用		50,381,020.81	756.64
管理费用		76,102,968.63	41,856,359.60
研发费用		43,236,351.56	58,822,820.07
财务费用		748,094,220.76	1,325,799,549.27
其中：利息费用		689,419,114.81	1,282,622,575.35
利息收入		74,059,646.34	126,384,742.79
加：其他收益		7,065,195.64	16,813,950.81
投资收益	注释5	4,511,590,064.38	15,245,403,872.86
其中：对联营企业和合营企业的投资收益		-88,584,774.55	-54,289,469.37
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）			
信用减值损失（损失以“-”号填列）		-1,224,907.80	6,888,678.92
资产减值损失（损失以“-”号填列）			
资产处置收益		3,902,646.84	1,242.55
二、营业利润		3,646,640,872.37	14,064,524,882.21
加：营业外收入		4,378,774.54	2,788.41
减：营业外支出		1,107,790.11	1.04
三、利润总额		3,649,911,856.80	14,064,527,669.58
减：所得税费用			
四、净利润		3,649,911,856.80	14,064,527,669.58
持续经营净利润		3,649,911,856.80	14,064,527,669.58
终止经营净利润			
五、其他综合收益的税后净额		77,584,862.07	-188,317,621.90
（一）以后不能重分类进损益的其他综合收益		77,584,862.07	-188,317,621.90
1. 重新计量设定受益计划净变动额			
2. 权益法下不能转损益的其他综合收益			
3. 其他权益工具投资公允价值变动		77,584,862.07	-188,317,621.90
4. 企业自身信用风险公允价值变动			
（二）以后能重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合收益中			
2. 可供出售金融资产公允价值变动损益			
3. 持有至到期投资重分类为可供出售金融资产损益			
4. 其他债权投资公允价值变动			
5. 金融资产重分类计入其他综合收益的金额			
6. 现金流量套期损益的有效部分			
7. 外币财务报表折算差额			
8. 一揽子处置子公司在丧失控制权之前产生的投资收益			
9. 其他资产转换为公允价值模式计量的投资性房地产			
六、综合收益总额		3,727,496,718.87	13,876,210,047.68
七、每股收益：			
（一）基本每股收益			
（二）稀释每股收益			

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：

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会计机构负责人：





## 母公司现金流量表

编制单位：大连万达商业管理集团股份有限公司

(除特别注明外，金额单位均为人民币元)

项 目	附注十五	2021年度	2020年度
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		118,791,578.50	360,857,308.21
收到的税费返还			
收到其他与经营活动有关的现金		138,373,385,062.93	73,517,891,763.22
经营活动现金流入小计		138,492,176,641.43	73,878,749,071.43
购买商品、接受劳务支付的现金		17,889,068.63	-
支付给职工以及为职工支付的现金		19,270,983.68	248,062,722.59
支付的各项税费		402,306,741.97	156,516,646.44
支付其他与经营活动有关的现金		122,686,719,610.39	64,221,242,083.68
经营活动现金流出小计		123,126,186,404.67	64,625,821,452.71
经营活动产生的现金流量净额		15,365,990,236.76	9,252,927,618.72
<b>二、投资活动产生的现金流量：</b>			
收回投资所收到的现金		28,816,212,195.78	43,188,519,529.12
取得投资收益收到的现金		2,625,397,597.21	6,251,536,874.97
处置固定资产、无形资产和其他长期资产收回的现金净额		4,276,239.15	5,398.50
处置子公司及其他营业单位收到的现金净额			-
收到其他与投资活动有关的现金			-
投资活动现金流入小计		31,445,886,032.14	49,440,061,802.59
购建固定资产、无形资产和其他长期资产支付的现金		5,383,203.65	109,489.68
投资支付的现金		13,434,489,760.55	46,950,010,019.41
取得子公司及其他营业单位支付的现金净额			-
支付其他与投资活动有关的现金			-
投资活动现金流出小计		13,439,872,964.20	46,950,119,509.09
投资活动产生的现金流量净额		18,006,013,067.94	2,489,942,293.50
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			
取得借款收到的现金		14,172,000,000.00	28,950,000,000.00
收到其他与筹资活动有关的现金			2,700,000,000.00
筹资活动现金流入小计		14,172,000,000.00	31,650,000,000.00
偿还债务支付的现金		46,355,504,780.00	37993693440
分配股利、利润或偿付利息支付的现金		7,527,502,999.81	8,533,962,876.56
支付其他与筹资活动有关的现金		37,683,599.32	161,520,736.84
筹资活动现金流出小计		53,920,691,379.13	46,689,177,053.40
筹资活动产生的现金流量净额		-39,748,691,379.13	-15,039,177,053.40
<b>四、汇率变动对现金及现金等价物的影响</b>		9,244.68	
<b>五、现金及现金等价物净增加额</b>		-6,376,678,829.75	-3,296,307,141.18
加：年初现金及现金等价物余额		8,297,236,090.00	11,593,543,231.18
<b>六、期末现金及现金等价物余额</b>		1,920,557,260.25	8,297,236,090.00

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人：



主管会计工作负责人：



会计机构负责人：





母公司股东权益变动表

(除特别注明外, 金额单位均为人民币元)

编制单位: 大连万达商业管理集团股份有限公司

	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	未分配利润	股东权益合计
一、上年年末余额	4,527,347,600.00		24,806,574,394.22		-734,346,137.03		2,263,673,800.00	80,393,338,832.18	106,729,240,889.37
加: 会计政策变更									
前期差错更正									
其他									
二、本年初余额	4,527,347,600.00		24,806,574,394.22		-734,346,137.03		2,263,673,800.00	80,393,338,832.18	106,729,240,889.37
三、本年增减变动金额									
(一) 综合收益总额			17,925,691.22		77,584,862.07			-859,223,320.44	-763,712,767.15
(二) 股东投入和减少资本								3,649,911,856.80	3,727,496,718.87
1. 股东投入的普通股			17,925,691.22					18,212,422.76	36,138,113.98
2. 其他权益工具持有者投入资本									
3. 股份支付计入股东权益的金额			36,138,113.98					18,212,422.76	54,350,536.74
4. 其他			-18,212,422.76					-4,527,347,600.00	-18,212,422.76
(三) 利润分配									
1. 提取盈余公积									
2. 对股东的分配								-4,527,347,600.00	-4,527,347,600.00
3. 其他									
(四) 股东权益内部结转									
1. 资本公积转增股本									
2. 盈余公积转增股本									
3. 盈余公积弥补亏损									
4. 结转重新计量设定受益计划净负债或净资产所产生的变动									
5. 其他									
(五) 专项储备									
1. 本期提取									
2. 本期使用									
(六) 其他									
四、本年年末余额	4,527,347,600.00		24,824,500,085.44		-656,761,274.96		2,263,673,800.00	79,534,115,511.74	110,492,875,722.22

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人:

主管会计工作负责人:

会计机构负责人:



母公司股东权益变动表

(除特别注明外, 金额单位均为人民币元)

编制单位：大连万达集团股份有限公司

附注十五

项目

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

未分配利润

股东权益合计

一、上年年末余额

4,527,347,600.00

24,874,674,191.57

-546,028,515.13

2,263,673,800.00

71,093,632,538.32

102,213,299,614.76

加：会计政策变更

前期差错更正

其他

二、本年初余额

4,527,347,600.00

24,874,674,191.57

-546,028,515.13

2,263,673,800.00

71,093,632,538.32

102,213,299,614.76

三、本年增减变动金额

(一) 综合收益总额

-188,317,621.90

9,299,706,293.86

9,043,288,874.61

(二) 股东投入和减少资本

1. 股东投入的普通股

2. 其他权益工具持有者投入资本

3. 股份支付计入股东权益的金额

4. 其他

(三) 利润分配

1. 提取盈余公积

-11,106,395.72

-74,966,767.50

2. 对股东的分配

-4,753,714,980.00

-4,239,425.57

3. 其他

(四) 股东权益内部结转

1. 资本公积转增股本

2. 盈余公积转增股本

3. 盈余公积弥补亏损

4. 结转重新计量设定受益计划净负债或净资产所产生的变动

5. 其他

(五) 专项储备

1. 本期提取

2. 本期使用

(六) 其他

四、本期末余额

4,527,347,600.00

24,806,574,394.22

-734,346,137.03

2,263,673,800.00

80,393,338,832.18

111,256,588,489.37

(后附财务报表附注为合并财务报表的组成部分)

企业法定代表人:

主管会计工作负责人:

会计机构负责人:



## 大连万达商业管理集团股份有限公司

### 2021 年度财务报表附注

#### 一、公司基本情况

##### (一)公司现状

截至 2021 年 12 月 31 日，大连万达商业管理集团股份有限公司（以下简称“公司”或“本公司”）股本总额 452,734.76 万元，内资股普通股 387,480.00 万元、外资股普通股 65,254.76 万元。其中：大连万达集团股份有限公司（以下简称“万达集团”）持有公司股权 200,627.00 万元，占股本比例 44.31%；王健林直接持有公司股权 23,490.00 万元，占股本比例 5.19%；其他内资股东持有公司股权 163,363.00 万元，占股本比例 36.08%，外资股股东合计持股 65,254.76 万元，占股本比例 14.41%。

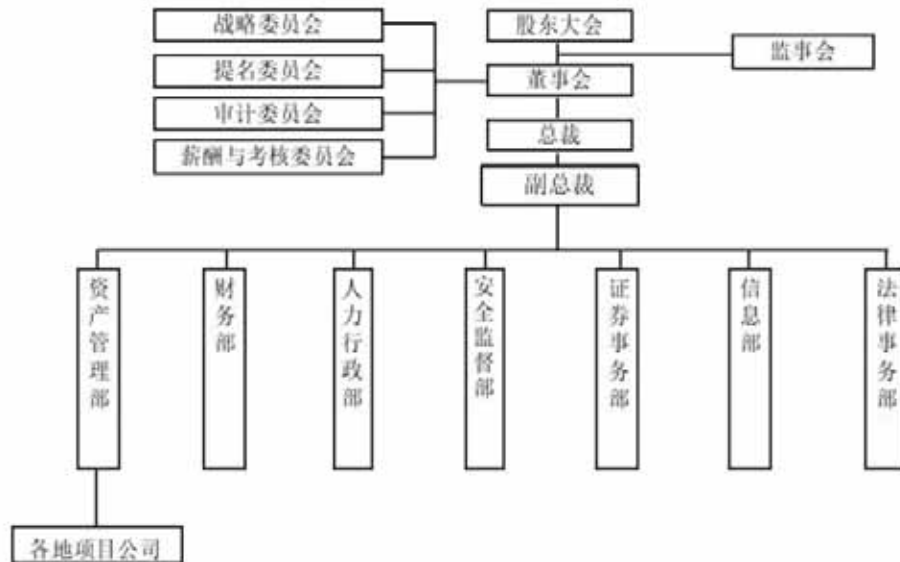
本公司为股份有限公司，经营期限为永久存续。

公司法定代表人：齐界。

公司注册地址：大连市西岗区长江路 539 号。

公司经营范围：一般项目：商业综合体管理服务，非居住房地产租赁，物业管理，规划设计管理，财务咨询，企业管理咨询，信息咨询服务（不含许可类信息咨询服务），信息技术咨询服务，信息系统集成服务，工程管理服务，货物进出口，技术进出口（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）；许可项目：建设工程设计，代理记账（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以审批结果为准）。

截至 2021 年 12 月 31 日，公司组织结构如下：



## (二)历史沿革

本公司前身为大连万峰房地产开发有限公司，成立于 2002 年 9 月 16 日，注册资本人民币 1,000.00 万元，由大连万达房地产有限公司（持股 50.00%）和大连一方地产有限公司（持股 50.00%）共同出资设立。

2007 年 9 月 24 日，由万达集团对本公司增资 161,000.00 万元，北京万达投资有限公司对本公司增资 18,000.00 万元。增资后公司注册资本由 1,000.00 万元增加至 180,000.00 万元。

2007 年 11 月 21 日，公司更名为大连万达商业地产有限公司，取得大连市工商行政管理局颁发的大工商企法字 2102001106143 号《企业法人营业执照》。

2009 年 12 月 10 日，大连万达商业地产有限公司按 2009 年 8 月 31 日经审计的账面净资产人民币 3,654,832,896.80 元按照 1:0.9850 的比例折为 3,600,000,000.00 股整体变更为股份公司，并取得大连市工商行政管理局颁发的大工商企法字 2102001106143 的《企业法人营业执照》。变更后公司股本总额为 360,000.00 万元，其中万达集团持股 209,384.00 万元，占比 58.162%，王健林持股 26,586.00 万元，占比 7.385%，其他股东持股 124,030.00 万元，占比 34.453%。

2010 年 12 月 24 日，公司及万达集团 115 名管理人员增资共计 13,600.00 万元。增资后本公司股本由 360,000.00 万元增加至 373,600.00 万元。

2014 年 7 月 10 日，由 29 名原自然人股东及 32 名新增自然人股东对本公司增资 13,880.00 万元。增资后本公司股本由 373,600.00 万元增加至 387,480.00 万元。

2014 年 12 月 10 日，公司发行了 60,000.00 万股每股面值人民币 1 元的 H 股普通股股票（“H 股”），每股股份价格 48.00 港元，并于 2014 年 12 月 23 日在香港联合交易所有限公司上市交易。公司股本由 387,480.00 万元增至 447,480.00 万元。

2015 年 1 月 14 日，承销商部分行使超额配股权以补足国际发售的超额分配，每股股份价格 48.00 港元，共计发行 5,254.76 万股 H 股。公司股本由 447,480.00 万元增至 452,734.76 万元。

2016 年 8 月 15 日，公司临时股东大会及 H 股类别股东大会通过公司自香港联合交易所撤回 H 股上市的决议，公司向香港联合交易所申请自 2016 年 9 月 20 日自香港联合交易所撤回 H 股上市。2016 年 9 月 20 日，公司从香港联合交易所退市。

2018 年 2 月 22 日，公司更名为大连万达商业管理集团股份有限公司，取得大连市工商行政管理局颁发的更新《企业法人营业执照》。

### **(三)财务报表的批准报出**

本财务报表业经公司董事会于 2022 年 4 月 25 日批准报出。

## **二、合并财务报表范围**

本公司纳入合并范围的主体及报告期内合并范围变更详见“附注七、合并范围的变更”、“附注八、在其他主体中的权益（一）在子公司中权益”。

## **三、财务报表的编制基础**

### **(一)财务报表的编制基础**

本公司根据实际发生的交易和事项，按照财政部颁布的《企业会计准则——基本准则》和具体企业会计准则、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”）进行确认和计量，编制财务报表。

### **(二)持续经营**

本公司对报告期末起 12 个月的持续经营能力进行了评价，未发现对持续经营能力产生重大怀疑的事项或情况。因此，本财务报表系在持续经营假设的基础上编制。

## **四、重要会计政策、会计估计**

### **（一）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 2021 年 12 月 31 日的财务状况，以及 2021 年度的经营成果和现金流量等有关信息。

## （二）会计期间

自公历 1 月 1 日至 12 月 31 日为一个会计年度。

## （三）记账本位币

本公司境内子公司采用人民币为记账本位币。

本公司境外子公司以其经营所处的主要经济环境中的货币为记账本位币，编制财务报表时折算为人民币。

## （四）同一控制下和非同一控制下企业合并的会计处理方法

**1. 分步实现企业合并过程中的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理**

- （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。

### 2. 同一控制下的企业合并

本公司在企业合并中取得的资产和负债，按照合并日在被合并方资产、负债（包括最终控制方收购被合并方而形成的商誉）在最终控制方合并财务报表中的账面价值计量。在合并中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，调整资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

如果存在或有对价并需要确认预计负债或资产，该预计负债或资产金额与后续或有对价结算金额的差额，调整资本公积（资本溢价或股本溢价），资本公积不足的，调整留存收益。

对于通过多次交易最终实现企业合并的，属于一揽子交易的，将各项交易作为一项取得控制权的交易进行会计处理；不属于一揽子交易的，在取得控制权日，长期股权投资初始投资成本，与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。对于合并日之前持有的股权投资，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，暂不进行会计处理，直至处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的所有者权益其他变动，暂不进行会计处理，直至处置该项投资时转入当期损益。



### 3. 非同一控制下的企业合并

购买日是指本公司实际取得对被购买方控制权的日期,即被购买方的净资产或生产经营决策的控制权转移给本公司的日期。同时满足下列条件时,本公司一般认为实现了控制权的转移:

- (1) 企业合并合同或协议已获本公司内部权力机构通过。
- (2) 企业合并事项需要经过国家有关主管部门审批的,已获得批准。
- (3) 已办理了必要的财产权转移手续。
- (4) 本公司已支付了合并价款的大部分,并且有能力、有计划支付剩余款项。
- (5) 本公司实际上已经控制了被购买方的财务和经营政策,并享有相应的利益、承担相应的风险。

本公司在购买日对作为企业合并对价付出的资产、发生或承担的负债按照公允价值计量,公允价值与其账面价值的差额,计入当期损益。

本公司对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额,确认为商誉;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差额,经复核后,计入当期损益。

通过多次交换交易分步实现的非同一控制下企业合并,属于一揽子交易的,将各项交易作为一项取得控制权的交易进行会计处理;不属于一揽子交易的,合并日之前持有的股权投资采用权益法核算的,以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和,作为该项投资的初始投资成本;购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益,在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。合并日之前持有的股权投资采用金融工具确认和计量准则核算的,以该股权投资在合并日的公允价值加上新增投资成本之和,作为合并日的初始投资成本。原持有股权的公允价值与账面价值之间的差额以及原计入其他综合收益的累计公允价值变动应全部转入合并日当期的投资收益。

### 4. 为合并发生的相关费用

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直接相关费用,于发生时计入当期损益;为企业合并而发行权益性证券的交易费用,可直接归属于权益性交易的从权益中扣减。

### (五) 合并财务报表的编制方法

## 1. 合并范围

本公司合并财务报表的合并范围以控制为基础确定，所有子公司（包括本公司所控制的单独主体）均纳入合并财务报表。

## 2. 合并程序

本公司以自身和各子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策，反映本企业集团整体财务状况、经营成果和现金流量。

所有纳入合并财务报表合并范围的子公司所采用的会计政策、会计期间与本公司一致，如子公司采用的会计政策、会计期间与本公司不一致的，在编制合并财务报表时，按本公司的会计政策、会计期间进行必要的调整。

合并财务报表时抵销本公司与各子公司、各子公司相互之间发生的内部交易对合并资产负债表、合并利润表、合并现金流量表、合并股东权益变动表的影响。如果站在企业集团合并财务报表角度与以本公司或子公司为会计主体对同一交易的认定不同时，从企业集团的角度对该交易予以调整。

子公司所有者权益、当期净损益和当期综合收益中属于少数股东的份额分别在合并资产负债表中所有者权益项目下、合并利润表中净利润项目下和综合收益总额项目下单独列示。子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有份额而形成的余额，冲减少数股东权益。

对于同一控制下企业合并取得的子公司，以其资产、负债（包括最终控制方收购该子公司而形成的商誉）在最终控制方财务报表中的账面价值为基础对其财务报表进行调整。

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。

### （1）增加子公司或业务

在报告期内，若因同一控制下企业合并增加子公司或业务的，则调整合并资产负债表的期初数；将子公司或业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表；将子公司或业务合并当期期初至报告期末的现金流量纳入合并现金流量表，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

因追加投资等原因能够对同一控制下的被投资方实施控制的，视同参与合并的各方在最终控制方开始控制时即以目前的状态存在进行调整。在取得被合并方控制权之前持有的股权

投资,在取得原股权之日与合并方和被合并方同处于同一控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他净资产变动,分别冲减比较报表期间的期初留存收益或当期损益。

在报告期内,若因非同一控制下企业合并增加子公司或业务的,则不调整合并资产负债表期初数;将该子公司或业务自购买日至报告期末的收入、费用、利润纳入合并利润表;该子公司或业务自购买日至报告期末的现金流量纳入合并现金流量表。

因追加投资等原因能够对非同一控制下的被投资方实施控制的,对于购买日之前持有的被购买方的股权,本公司按照该股权在购买日的公允价值进行重新计量,公允价值与其账面价值的差额计入当期投资收益。购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益以及除净损益、其他综合收益和利润分配之外的其他所有者权益变动的,与其相关的其他综合收益、其他所有者权益变动转为购买日所属当期投资收益,由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

## (2) 处置子公司或业务

### 1) 一般处理方法

在报告期内,本公司处置子公司或业务,则该子公司或业务期初至处置日的收入、费用、利润纳入合并利润表;该子公司或业务期初至处置日的现金流量纳入合并现金流量表。

因处置部分股权投资或其他原因丧失了对被投资方控制权时,对于处置后的剩余股权投资,本公司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或合并日开始持续计算的净资产的份额与商誉之和的差额,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或除净损益、其他综合收益及利润分配之外的其他所有者权益变动,在丧失控制权时转为当期投资收益,由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

### 2) 分步处置子公司

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,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:

这些交易是同时或者在考虑了彼此影响的情况下订立的;

这些交易整体才能达成一项完整的商业结果;

一项交易的发生取决于其他至少一项交易的发生;

一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

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，本公司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。

处置对子公司股权投资直至丧失控制权的各项交易不属于一揽子交易的，在丧失控制权之前，按不丧失控制权的情况下部分处置对子公司的股权投资的相关政策进行会计处理；在丧失控制权时，按处置子公司一般处理方法进行会计处理。

### （3）购买子公司少数股权

本公司因购买少数股权新取得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，调整合并资产负债表中的资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

### （4）不丧失控制权的情况下部分处置对子公司的股权投资

在不丧失控制权的情况下因部分处置对子公司的长期股权投资而取得的处置价款与处置长期股权投资相对应享有子公司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，调整合并资产负债表中的资本公积中的股本溢价，资本公积中的股本溢价不足冲减的，调整留存收益。

## （六）合营安排分类及共同经营会计处理方法

### 1. 合营安排的分类

本公司根据合营安排的结构、法律形式以及合营安排中约定的条款、其他相关事实和情况等因素，将合营安排分为共同经营和合营企业。

未通过单独主体达成的合营安排，划分为共同经营；通过单独主体达成的合营安排，通常划分为合营企业；但有确凿证据表明满足下列任一条件并且符合相关法律法规规定的合营安排划分为共同经营：

（1）合营安排的法律形式表明，合营方对该安排中的相关资产和负债分别享有权利和承担义务。

（2）合营安排的合同条款约定，合营方对该安排中的相关资产和负债分别享有权利和承担义务。

（3）其他相关事实和情况表明，合营方对该安排中的相关资产和负债分别享有权利和

承担义务，如合营方享有与合营安排相关的几乎所有产出，并且该安排中负债的清偿持续依赖于合营方的支持。

## 2. 共同经营会计处理方法

本公司确认共同经营中利益份额中与本公司相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

- （1）确认单独所持有的资产，以及按其份额确认共同持有的资产；
- （2）确认单独所承担的负债，以及按其份额确认共同承担的负债；
- （3）确认出售其享有的共同经营产出份额所产生的收入；
- （4）按其份额确认共同经营因出售产出所产生的收入；
- （5）确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

本公司向共同经营投出或出售资产等（该资产构成业务的除外），在该资产等由共同经营出售给第三方之前，仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。投出或出售的资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的，本公司全额确认该损失。

本公司自共同经营购买资产等（该资产构成业务的除外），在将该资产等出售给第三方之前，仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。购入的资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的，本公司按承担的份额确认该部分损失。

本公司对共同经营不享有共同控制，如果本公司享有该共同经营相关资产且承担该共同经营相关负债的，仍按上述原则进行会计处理，否则，应当按照相关企业会计准则的规定进行会计处理。

### （七）现金及现金等价物的确定标准

在编制现金流量表时，将本公司库存现金以及可以随时用于支付的存款确认为现金。将同时具备期限短（一般从购买日起，三个月内到期）、流动性强、易于转换为已知金额的现金、价值变动风险很小四个条件的投资，确定为现金等价物。

### （八）外币业务和外币报表折算

#### 1. 外币业务

外币业务交易在初始确认时，采用交易发生日的即期汇率作为折算汇率折合成人民币记

账。

资产负债表日，外币货币性项目按资产负债表日即期汇率折算，由此产生的汇兑差额，除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，不改变其记账本位币金额。

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，由此产生的汇兑差额作为公允价值变动损益计入当期损益。如属于可供出售外币非货币性项目的，形成的汇兑差额计入其他综合收益。

## 2. 外币财务报表的折算

资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率或近似汇率折算。按照上述折算产生的外币财务报表折算差额计入其他综合收益。

处置境外经营时，将资产负债表中其他综合收益项目中列示的、与该境外经营相关的外币财务报表折算差额，自其他综合收益项目转入处置当期损益；在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

## （九）金融工具

在本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。

实际利率法是指计算金融资产或金融负债的摊余成本以及将利息收入或利息费用分摊计入各会计期间的方法。实际利率，是指将金融资产或金融负债在预计存续期的估计未来现金流量，折现为该金融资产账面余额或该金融负债摊余成本所使用的利率。在确定实际利率时，在考虑金融资产或金融负债所有合同条款（如提前还款、展期、看涨期权或其他类似期权等）的基础上估计预期现金流量，但不考虑预期信用损失。

金融资产或金融负债的摊余成本是以该金融资产或金融负债的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，再扣除累计计提的损失准备（仅适用于金融资产）。

### 1、金融工具分类和计量



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

- (1) 以摊余成本计量的金融资产。
- (2) 以公允价值计量且其变动计入其他综合收益的金融资产。
- (3) 以公允价值计量且其变动计入当期损益的金融资产。

金融资产在初始确认时以公允价值计量,但是因销售商品或提供服务等产生的应收账款或应收票据未包含重大融资成分或不考虑不超过一年的融资成分的,按照交易价格进行初始计量。

对于以公允价值计量且其变动计入当期损益的金融资产,相关交易费用直接计入当期损益,其他类别的金融资产相关交易费用计入其初始确认金额。

金融资产的后续计量取决于其分类,当且仅当本公司改变管理金融资产的业务模式时,才对所有受影响的相关金融资产进行重分类:

- (1) 分类为以摊余成本计量的金融资产

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

本公司对此类金融资产采用实际利率法确认利息收入,按摊余成本进行后续计量,其发生减值时或终止确认、修改产生的利得或损失,计入当期损益。除下列情况外,本公司根据金融资产账面余额乘以实际利率计算确定利息收入:

1) 对于购入或源生的已发生信用减值的金融资产,本公司自初始确认起,按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入。

2) 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产,本公司在后续期间,按照该金融资产的摊余成本和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值,本公司转按实际利率乘以该金融资产账面余额来计算确定利息收入。

- (2) 分类为以公允价值计量且其变动计入其他综合收益的金融资产

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

益的金融资产。

本公司对此类金融资产采用实际利率法确认利息收入。除利息收入、减值损失及汇兑差额确认为当期损益外，其余公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入当期损益。自资产负债表日起一年内到期的其他债权投资列报为一年内到期的非流动资产，原到期日在一年以内的其他债权投资列报为其他流动资产。

（3）指定为以公允价值计量且其变动计入其他综合收益的金融资产

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

此类金融资产的公允价值变动计入其他综合收益，不需计提减值准备。该金融资产终止确认时，之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。本公司持有该权益工具投资期间，在本公司收取股利的权利已经确立，与股利相关的经济利益很可能流入本公司，且股利的金额能够可靠计量时，确认股利收入并计入当期损益。本公司对此类金融资产在其他权益工具投资项目下列报。

权益工具投资满足下列条件之一的，表明公司持有该金融资产目的是交易性的：取得该金融资产的目的主要是为了近期出售；初始确认时属于集中管理的可辨认金融资产工具组合的一部分，且有客观证据表明近期实际存在短期获利模式；属于衍生工具（符合财务担保合同定义的以及被指定为有效套期工具的衍生工具除外）。

（4）分类为以公允价值计量且其变动计入当期损益的金融资产

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

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

本公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

（5）指定为以公允价值计量且其变动计入当期损益的金融资产

在初始确认时，本公司为了消除或显著减少会计错配，可以单项金融资产为基础不可撤销地将金融资产指定为以公允价值计量且其变动计入当期损益的金融资产。

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

1) 嵌入衍生工具不会对混合合同的现金流量产生重大改变。

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

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

本公司对此类金融资产根据其流动性在交易性金融资产、其他非流动金融资产项目列报。

## 2.金融负债分类和计量

本公司根据所发行金融工具的合同条款及其所反映的经济实质而非仅以法律形式,结合金融负债和权益工具的定义,在初始确认时将该金融工具或其组成部分分类为金融负债或权益工具。金融负债在初始确认时分类为:以公允价值计量且其变动计入当期损益的金融负债、其他金融负债、被指定为有效套期工具的衍生工具。

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负债,相关的交易费用直接计入当期损益;对于其他类别的金融负债,相关交易费用计入初始确认金额。

金融负债的后续计量取决于其分类:

(1) 以公允价值计量且其变动计入当期损益的金融负债

此类金融负债包括交易性金融负债(含属于金融负债的衍生工具)和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。

满足下列条件之一的,属于交易性金融负债:承担相关金融负债的目的主要是为了在近期内出售或回购;属于集中管理的可辨认金融工具组合的一部分,且有客观证据表明企业近期采用短期获利方式模式;属于衍生工具,但是,被指定且为有效套期工具的衍生工具、符合财务担保合同的衍生工具除外。交易性金融负债(含属于金融负债的衍生工具),按照公允价值进行后续计量,除与套期会计有关外,所有公允价值变动均计入当期损益。

在初始确认时,为了提供更相关的会计信息,本公司将满足下列条件之一的金融负债不可撤销地指定为以公允价值计量且其变动计入当期损益的金融负债:

1) 能够消除或显著减少会计错配。

2) 根据正式书面文件载明的企业风险管理或投资策略,以公允价值为基础对金融负债组合或金融资产和金融负债组合进行管理和业绩评价,并在企业内部以此为基础向关键管理人员报告。

本公司对此类金融负债采用公允价值进行后续计量,除由本公司自身信用风险变动引起的公允价值变动计入其他综合收益之外,其他公允价值变动计入当期损益。除非由本公司自身信用风险变动引起的公允价值变动计入其他综合收益会造成或扩大损益中的会计错配,本公司将所有公允价值变动(包括自身信用风险变动的影响金额)计入当期损益。

#### (2) 其他金融负债

除下列各项外,公司将金融负债分类为以摊余成本计量的金融负债,对此类金融负债采用实际利率法,按照摊余成本进行后续计量,终止确认或摊销产生的利得或损失计入当期损益:

1) 以公允价值计量且其变动计入当期损益的金融负债。

2) 金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债。

3) 不属于本条前两类情形的财务担保合同,以及不属于本条第1)类情形的以低于市场利率贷款的贷款承诺。

财务担保合同是指当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时,要求发行方向蒙受损失的合同持有人赔付特定金额的合同。不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同,在初始确认后按照损失准备金额以及初始确认金额扣除担保期内的累计摊销额后的余额孰高进行计量。

### 3. 金融资产和金融负债的终止确认

(1) 金融资产满足下列条件之一的,终止确认金融资产,即从其账户和资产负债表内予以转销:

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,且该转移满足金融资产终止确认的规定。

#### (2) 金融负债终止确认条件

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

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

本公司回购金融负债一部分的，按照继续确认部分和终止确认部分在回购日各自的公允价值占整体公允价值的比例，对该金融负债整体的账面价值进行分配。分配给终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的负债）之间的差额，应当计入当期损益。

#### 4.金融资产转移的确认依据和计量方法

本公司在发生金融资产转移时，评估其保留金融资产所有权上的风险和报酬的程度，并分别下列情形处理：

（1）转移了金融资产所有权上几乎所有风险和报酬的，则终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债。

（2）保留了金融资产所有权上几乎所有风险和报酬的，则继续确认该金融资产。

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

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

2）保留了对该金融资产控制的，则按照其继续涉入被转移金融资产的程度继续确认有关金融资产，并相应确认相关负债。继续涉入被转移金融资产的程度，是指本公司承担的被转移金融资产价值变动风险或报酬的程度。

在判断金融资产转移是否满足上述金融资产终止确认条件时，采用实质重于形式的原则。公司将金融资产转移区分为金融资产整体转移和部分转移。

（1）金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

1）被转移金融资产在终止确认日的账面价值。

2）因转移金融资产而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。

（2）金融资产部分转移且该被转移部分整体满足终止确认条件的，将转移前金融资产

整体的账面价值，在终止确认部分和继续确认部分（在此种情形下，所保留的服务资产应当视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

1) 终止确认部分在终止确认日的账面价值。

2) 终止确认部分收到的对价，与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。

金融资产转移不满足终止确认条件的，继续确认该金融资产，所收到的对价确认为一项金融负债。

#### **5.金融资产和金融负债公允价值的确定方法**

存在活跃市场的金融资产或金融负债，以活跃市场的报价确定其公允价值，除非该项金融资产存在针对资产本身的限售期。对于针对资产本身的限售的金融资产，按照活跃市场的报价扣除市场参与者因承担指定期间内无法在公开市场上出售该金融资产的风险而要求获得的补偿金额后确定。活跃市场的报价包括易于且可定期从交易所、交易商、经纪人、行业集团、定价机构或监管机构等获得相关资产或负债的报价，且能代表在公平交易基础上实际并经常发生的市场交易。

初始取得或衍生的金融资产或承担的金融负债，以市场交易价格作为确定其公允价值的基础。

不存在活跃市场的金融资产或金融负债，采用估值技术确定其公允价值。在估值时，本公司采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。在相关可观察输入值无法取得或取得不切实可行的情况下，使用不可观察输入值。

#### **6.金融工具减值**

本公司以预期信用损失为基础，对分类为以摊余成本计量的金融资产、分类为以公允价值计量且其变动计入其他综合收益的金融资产以及财务担保合同，进行减值会计处理并确认损失准备。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，及全部现金短缺的现值。其中，对于本公司购买或源生的已发生



信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

对由收入准则规范的交易形成的应收款项，本公司运用简化计量方法，按照相当于整个存续期内预期信用损失的金额计量损失准备。

对于购买或源生的已发生信用减值的金融资产，在资产负债表日仅将自初始确认后整个存续期内预期信用损失的累计变动确认为损失准备。在每个资产负债表日，将整个存续期内预期信用损失的变动金额作为减值损失或利得计入当期损益。即使该资产负债表日确定的整个存续期内预期信用损失小于初始确认时估计现金流量所反映的预期信用损失的金额，也将预期信用损失的有利变动确认为减值利得。

除上述采用简化计量方法和购买或源生的已发生信用减值以外的其他金融资产，本公司在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加，并按照下列情形分别计量其损失准备、确认预期信用损失及其变动：

（1）如果该金融工具的信用风险自初始确认后并未显著增加，处于第一阶段，则按照相当于该金融工具未来 12 个月内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

（2）如果该金融工具的信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，则按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

（3）如果该金融工具自初始确认后已经发生信用减值的，处于第三阶段，本公司按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照摊余成本和实际利率计算利息收入。

金融工具信用损失准备的增加或转回金额，作为减值损失或利得计入当期损益。除分类为以公允价值计量且其变动计入其他综合收益的金融资产外，信用损失准备抵减金融资产的账面余额。对于分类为以公允价值计量且其变动计入其他综合收益的金融资产，本公司在其他综合收益中确认其信用损失准备，不减少该金融资产在资产负债表中列示的账面价值。

本公司在前一会计期间已经按照相当于金融工具整个存续期内预期信用损失的金额计量了损失准备，但在当期资产负债表日，该金融工具已不再属于自初始确认后信用风险显著增加的情形的，本公司在当期资产负债表日按照相当于未来 12 个月内预期信用损失的金额计量该金融工具的损失准备，由此形成的损失准备的转回金额作为减值利得计入当期损益。

#### （1）信用风险显著增加

本公司利用可获得的合理且有依据的前瞻性信息，通过比较金融工具在资产负债表日发

生违约的风险与在初始确认日发生违约的风险,以确定金融工具的信用风险自初始确认后是否已显著增加。对于财务担保合同,本公司在应用金融工具减值规定时,将本公司成为做出不可撤销承诺的一方之日作为初始确认日。

本公司在评估信用风险是否显著增加时会考虑如下因素:

- 1) 债务人经营成果实际或预期是否发生显著变化;
- 2) 债务人所处的监管、经济或技术环境是否发生显著不利变化;
- 3) 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化,这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率;
- 4) 债务人预期表现和还款行为是否发生显著变化;
- 5) 本公司对金融工具信用管理方法是否发生变化等。

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

#### (2) 已发生信用减值的金融资产

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

- 1) 发行方或债务人发生重大财务困难;
- 2) 债务人违反合同,如偿付利息或本金违约或逾期等;
- 3) 债权人出于与债务人财务困难有关的经济或合同考虑,给予债务人在任何其他情况下都不会做出的让步;
- 4) 债务人很可能破产或进行其他财务重组;
- 5) 发行方或债务人财务困难导致该金融资产的活跃市场消失;
- 6) 以大幅折扣购买或源生一项金融资产,该折扣反映了发生信用损失的事实。

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

#### (3) 预期信用损失的确定

本公司基于单项和组合评估金融工具的预期信用损失，在评估预期信用损失时，考虑有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

#### （4）减记金融资产

当本公司不再合理预期金融资产合同现金流量能够全部或部分收回的，直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。

### 7.金融资产及金融负债的抵销

金融资产和金融负债在资产负债表内分别列示，没有相互抵销。但是，同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

- （1）本公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；
- （2）本公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

#### （十）应收款项

本公司应收款项主要包括应收票据、应收账款、其他应收款、长期应收款。

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

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

#### （十一）存货

存货包括建造完成后以备出售的开发产品、出租开发产品、开发成本和其他存货。其他存货包括原材料、低值易耗品、库存商品等。

期末存货以成本与可变现净值孰低计量。各项存货的取得按实际成本计价。

资产负债表日，在对存货进行全面盘点的基础上，对存货遭受毁损、全部或部分陈旧过时或销售价格低于成本等原因，预计其成本不可收回的部分，按其可变现净值低于成本的差额提取存货跌价准备。

房地产开发产品的可变现净值是指单个开发成本、开发产品、出租开发产品等在资产负债表日以估计售价减去估计完工成本及销售所必需的估计费用后的价值。

出租开发产品是指以出售为目的但在短期内出租的开发产品，出租开发产品比照本附注

四/（十九）“固定资产计价与折旧方法”的规定计提折旧。

公司的存货盘存制度为永续盘存制。

#### （十二）合同资产

本公司已向客户转让商品而有权收取对价的权利,且该权利取决于时间流逝之外的其他因素的,确认为合同资产。本公司拥有的无条件(即,仅取决于时间流逝)向客户收取对价的权利作为应收款项单独列示。

本公司对合同资产的预期信用损失的确定方法及会计处理方法详见本附注四/（九）6. 金融工具减值。

#### （十三）持有待售

##### 1. 划分为持有待售确认标准

本公司将同时满足下列条件的非流动资产或处置组确认为持有待售组成部分：

- （1）根据类似交易中出售此类资产或处置组的惯例,在当前状况下即可立即出售；
- （2）出售极可能发生,即已经就一项出售计划作出决议,且获得确定的购买承诺,预计出售将在一年内完成。

确定的购买承诺,是指与其他方签订的具有法律约束力的购买协议,该协议包含交易价格、时间和足够严厉的违约惩罚等重要条款,使协议出现重大调整或者撤销的可能性极小。

##### 2. 划分为持有待售核算方法

对于持有待售的非流动资产或处置组不计提折旧或摊销,其账面价值高于公允价值减去出售费用后的净额的,应当将账面价值减记至公允价值减去出售费用后的净额,减记的金额确认为资产减值损失,计入当期损益,同时计提持有待售资产减值准备。

对于取得日划分为持有待售类别的非流动资产或处置组,在初始计量时比较假定其不划分为持有待售类别情况下的初始计量金额和公允价值减去出售费用后的净额,以两者孰低计量。

上述原则适用于所有非流动资产,但不包括采用公允价值模式进行后续计量的投资性房地产、采用公允价值减去出售费用后的净额计量的生物资产、职工薪酬形成的资产、递延所得税资产、由金融工具相关会计准则规范的金融资产、由保险合同相关会计准则规范的保险合同所产生的权利。

#### （十四）长期应收款

采用分期收款销售房屋满足收入确认条件的从房屋交付日算起，剩余房款收款期在3年以上的，在房屋交付日按应收的合同价款计入“长期应收款”。

按应收的合同价款未来现金流量现值确定为当期的收入金额。折现率采用同期银行贷款利率。应收的合同价款和折现后的收入金额之间的差额，应当在合同期间内按照应收款项的摊余成本和同期银行贷款利率计算确定的金额进行摊销，作为财务费用的抵减处理。

长期应收款减值计提详见本附注四、（十）处。

## （十五）长期股权投资

### 1．初始投资成本的确定

（1）企业合并形成的长期股权投资，具体会计政策详见本附注四、（四）同一控制下和非同一控制下企业合并的会计处理方法

#### （2）其他方式取得的长期股权投资

以支付现金方式取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出。

以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；发行或取得自身权益工具时发生的交易费用，可直接归属于权益性交易的从权益中扣减。

在非货币性资产交换具备商业实质和换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的长期股权投资以换出资产的公允价值为基础确定其初始投资成本，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入长期股权投资的初始投资成本。

通过债务重组取得的长期股权投资，其初始投资成本按照公允价值为基础确定。

### 2．后续计量及损益确认

#### （1）成本法

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算，并按照初始投资成本计价，追加或收回投资调整长期股权投资的成本。

除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，本公司按照享有被投资单位宣告分派的现金股利或利润确认为当期投资收益。

## （2）权益法

本公司对联营企业和合营企业的长期股权投资采用权益法核算；对于其中一部分通过风险投资机构、共同基金、信托公司或包括投连险基金在内的类似主体间接持有的联营企业的权益性投资，采用公允价值计量且其变动计入损益。

长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的差额，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的差额，计入当期损益。

本公司取得长期股权投资后，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；并按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。

本公司在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。本公司与联营企业、合营企业之间发生的未实现内部交易损益按照应享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。

本公司确认应分担被投资单位发生的亏损时，按照以下顺序进行处理：首先，冲减长期股权投资的账面价值。其次，长期股权投资的账面价值不足以冲减的，以其他实质上构成对被投资单位净投资的长期权益账面价值为限继续确认投资损失，冲减长期应收项目等的账面价值。最后，经过上述处理，按照投资合同或协议约定企业仍承担额外义务的，按预计承担的义务确认预计负债，计入当期投资损失。

被投资单位以后期间实现盈利的，公司在扣除未确认的亏损分担额后，按与上述相反的顺序处理，减记已确认预计负债的账面余额、恢复其他实质上构成对被投资单位净投资的长期权益及长期股权投资的账面价值后，恢复确认投资收益。

## 3．长期股权投资核算方法的转换

### （1）公允价值计量转权益法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照《企业会计准则第 22 号——金融工具确认和计量》确定的原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成



本。

原持有的股权投资分类为可供出售金融资产的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入改按权益法核算的当期损益。

按权益法核算的初始投资成本小于按照追加投资后全新的持股比例计算确定的应享有被投资单位在追加投资日可辨认净资产公允价值份额之间的差额，调整长期股权投资的账面价值，并计入当期营业外收入。

#### （2）公允价值计量或权益法核算转成本法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，或原持有对联营企业、合营企业的长期股权投资，因追加投资等原因能够对非同一控制下的被投资单位实施控制的，在编制个别财务报表时，按照原持有的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。

购买日之前持有的股权投资因采用权益法核算而确认的其他综合收益，在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

购买日之前持有的股权投资按照《企业会计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理的，原计入其他综合收益的累计公允价值变动在改按成本法核算时转入当期损益。

#### （3）权益法核算转公允价值计量

本公司因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按《企业会计准则第 22 号——金融工具确认和计量》核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。

原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

#### （4）成本法转权益法

本公司因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整。

#### （5）成本法转公允价值计量

本公司因处置部分权益性投资等原因丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会

计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

#### 4. 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款之间的差额，应当计入当期损益。采用权益法核算的长期股权投资，在处置该项投资时，采用与被投资单位直接处置相关资产或负债相同的基础，按相应比例对原计入其他综合收益的部分进行会计处理。

处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理：

- （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。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，不属于一揽子交易的，区分个别财务报表和合并财务报表进行相关会计处理：

（1）在个别财务报表中，对于处置的股权，其账面价值与实际取得价款之间的差额计入当期损益。处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第 22 号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

（2）在合并财务报表中，对于在丧失对子公司控制权以前的各项交易，处置价款与处置长期股权投资相应对享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（股本溢价），资本公积不足冲减的，调整留存收益；在丧失对子公司控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益等，在丧失控制权时转为当期投资收益。

处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，区分个别财务报表和合并财务报表进行相关会计处理：

(1) 在个别财务报表中, 在丧失控制权之前每一次处置价款与处置的股权对应的长期股权投资账面价值之间的差额, 确认为其他综合收益, 在丧失控制权时一并转入丧失控制权当期的损益。

(2) 在合并财务报表中, 在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额, 确认为其他综合收益, 在丧失控制权时一并转入丧失控制权当期的损益。

#### 5. 共同控制、重大影响的判断标准

如果本公司按照相关约定与其他参与方集体控制某项安排, 并且对该安排回报具有重大影响的活动决策, 需要经过分享控制权的参与方一致同意时才存在, 则视为本公司与其他参与方共同控制某项安排, 该安排即属于合营安排。

合营安排通过单独主体达成的, 根据相关约定判断本公司对该单独主体的净资产享有权利时, 将该单独主体作为合营企业, 采用权益法核算。若根据相关约定判断本公司并非对该单独主体的净资产享有权利时, 该单独主体作为共同经营, 本公司确认与共同经营利益份额相关的项目, 并按照相关企业会计准则的规定进行会计处理。

重大影响, 是指投资方对被投资单位的财务和经营政策有参与决策的权力, 但并不能够控制或者与其他方一起共同控制这些政策的制定。本公司通过以下一种或多种情形, 并综合考虑所有事实和情况后, 判断对被投资单位具有重大影响。(1) 在被投资单位的董事会或类似权力机构中派有代表;(2) 参与被投资单位财务和经营政策制定过程;(3) 与被投资单位之间发生重要交易;(4) 向被投资单位派出管理人员;(5) 向被投资单位提供关键技术资料。

#### (十六) 投资性房地产

投资性房地产指本公司为赚取租金或资本增值, 或者两者兼有而持有的房地产, 包括已出租的土地使用权、已出租的建筑物。本公司拥有并自行经营的酒店, 其经营目的主要是通过提供客房服务赚取服务收入, 该酒店不确认为投资性房地产。

投资性房地产包括已完工投资性房地产以及在建投资性房地产。

本公司采用公允价值模式对投资性房地产进行后续计量。外购或自行建造的的投资性房地产, 按照取得时的实际成本进行初始计量。于初次确认后, 投资性房地产将按照公允价值列示, 以反映报告期末的公允价值情况。

投资性房地产公允价值变动所产生的损益计入当期利润表中。投资性房地产报废或出售产生的损益于报废或出售期间利润表确认。

由投资物业转为自用资产或存货，应当以转换当日的公允价值作为该资产的入账成本，并按照相应政策进行计量。

公司将自用资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。

## **（十七）固定资产**

### **1. 固定资产确认条件**

固定资产指为生产商品、提供劳务、出租或经营管理而持有，并且使用寿命超过一个会计年度的有形资产。固定资产在同时满足下列条件时予以确认：

- （1）与该固定资产有关的经济利益很可能流入企业；
- （2）该固定资产的成本能够可靠地计量。

### **2. 固定资产初始计量**

本公司固定资产按成本进行初始计量。其中：

（1）外购的固定资产的成本包括买价、进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出。

（2）自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成。

（3）投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账。

（4）购买固定资产的价款超过正常信用条件延期支付，实质上具有融资性质的，固定资产的成本以购买价款的现值为基础确定。实际支付的价款与购买价款的现值之间的差额，除应予资本化的以外，在信用期间内计入当期损益。

### **3. 固定资产后续计量及处置**

#### **（1）固定资产折旧**

固定资产折旧按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额；已提足折旧仍继续使用的固定资产不计提折旧。

本公司根据固定资产的性质和使用情况，确定固定资产的使用寿命和预计净残值。并在

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，如与原先估计数存在差异的，进行相应的调整。

各类固定资产的折旧方法、折旧年限和年折旧率如下：

类别	预计使用年限	预计净残值率	年折旧率
房屋及建筑物	35-40	5.00%	2.71%-2.375%
机器设备	10	5.00%	9.50%
运输工具	5	5.00%	19.00%
电子设备	5	5.00%	19.00%
其他设备	5	5.00%	19.00%

#### （2）固定资产的后续支出

与固定资产有关的后续支出，符合固定资产确认条件的，计入固定资产成本；不符合固定资产确认条件的，在发生时计入当期损益。

#### （3）固定资产处置

当固定资产被处置、或者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金额计入当期损益。

#### （十八）在建工程

在建工程的计价方法：自营工程，按照直接材料、直接工资、直接机械施工费以及所分摊的工程管理费等计价。出包工程，按照应当支付的工程价款以及所分摊的工程管理费等计价。在建工程达到预计可使用状态时，转为固定资产或投资性房地产。

本公司对在建工程减值测试方法及减值准备计提方法见附注四、（二十四）“长期资产减值”的规定。

#### （十九）生物资产核算方法

本公司生物资产包括提供娱乐活动的动物、种植的果树，养殖的种猪和蛋鸡，以及大田作物、蔬菜、育肥畜、柴鸡、肉鸡、肉牛和水产，根据持有目的及经济利益实现方式的不同，划分为生产性生物资产和消耗性生物资产。

生物资产计价：本公司对生物资产的计价按照下列规定确定。

1. 外购生物资产的成本包括购买价款、运输费、保险费、相关税费以及可直接归属于购买该资产的其他支出。自行繁殖或营造的消耗性生物资产的成本，按照其在出售前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。自行繁殖的生产性生物资产

的成本，按照其达到预定生产经营目的（成龄）前发生的抚育费、饲料费、人工费和应分摊的间接费用等必要支出确定。

2. 投资者投入的生物资产的成本，应当按照投资合同或协议约定的价值确定，但合同或协议约定价值不公允的除外。

3. 非货币性交易投入的生物资产，以该项生物资产的公允价值和应支付的相关税费作为入账成本。

4. 接受债务人以非现金资产抵偿债务方式取得的生物资产，或以应收债权换入的生物资产，按换入生物资产的公允价值入账。

后续计量：本公司对达到预定生产经营目的的生产性生物资产的折旧，采用年限平均法进行摊销，预计使用年限、预计净残值率及年折旧率如下：

资产类别	预计使用年限	预计净残值率	年折旧率
种猪	2	10.00%	45.00%
蛋鸡	1	20.00%	80.00%
果树	10-14	10.00%	6.43%-9.00%
海洋展示生物	1-5		20.00%-100.00%

生物资产的减值：由于遭受自然灾害、病虫害、动物疫病侵袭或市场需求变化等原因，使消耗性生物资产的可变现净值或生产性生物资产的可收回金额低于其账面价值的，按照可变现净值或可收回金额低于账面价值的差额，计提生物资产跌价准备或减值准备，生产性生物资产减值准备一经计提，不再转回。

生产性生物资产的收获与处置：生产性生物资产转变用途后的成本按调整用途时的账面价值确定，生产性生物资产出售、损毁、盘亏时，将其处置收入扣除其账面价值及相关税费后的余额计入当期损益。

## （二十）无形资产

无形资产按实际成本计价，在受益期限内分期平均摊销。

本公司对无形资产减值测试方法及减值准备计提方法见附注四、（二十四）“长期资产减值”的规定。

## （二十一）长期待摊费用核算方法

长期待摊费用按实际发生额核算，在受益期限内（不超过经营期限）分期平均摊销。

## （二十二）附回购条件的资产转让

公司销售产品或转让其他资产时，与购买方签订了所销售的产品或转让资产回购协议，



根据协议条款判断销售商品是否满足收入确认条件。如售后回购属于融资交易，则在交付产品或资产时，本公司不确认销售收入。回购价款大于销售价款的差额，在回购期间按期计提利息，计入财务费用。

### （二十三）借款费用

借款费用包括因借款而发生的利息、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。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，在所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前，按借款费用资本化金额的确定原则予以资本化，计入该项资产成本。其余借款费用在发生当期确认为费用。

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。

为开发房地产而借入的资金所发生的利息等借款费用，在开发产品完工之前，计入开发成本。开发产品完工之后而发生的利息等借款费用，于发生当期直接计入财务费用。

### （二十四）长期资产减值

1. 资产减值，是指资产的可收回金额低于其账面价值，可回收金额根据资产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现值两者间较高者确定。上述资产减值所涉及的资产包括：

- 1) 对子公司、联营企业和合营企业的长期股权投资；
- 2) 固定资产；
- 3) 无形资产；
- 4) 在建工程；
- 5) 商誉。

2. 企业应当在资产负债表日判断资产是否存在可能发生减值的迹象。

资产负债表日，若存在长期股权投资的账面价值大于享有被投资单位所有者权益账面价值的份额等类似情况时，按照《企业会计准则第 8 号——资产减值》对长期股权投资进行减值测试，可收回金额低于长期股权投资账面价值的，计提减值准备。

因企业合并所形成的商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年都应当进行减值测试。

3. 存在下列迹象的，表明资产可能发生了减值：

1) 资产的市价当期大幅度下跌，其跌幅明显高于因时间的推移或者正常使用而预计的下跌。

2) 企业经营所处的经济、技术或者法律等环境以及资产所处的市场在当期或者将在近期发生重大变化，从而对企业产生不利影响。

3) 市场利率或者其他市场投资报酬率在当期已经提高，从而影响企业计算资产预计未来现金流量现值的折现率，导致资产可收回金额大幅度降低。

4) 有证据表明资产已经陈旧过时或者其实体已经损坏。

5) 资产已经或者将被闲置、终止使用或者计划提前处置。

6) 企业内部报告的证据表明资产的经济绩效已经低于或者将低于预期，如资产所创造的净现金流量或者实现的营业利润（或者亏损）远远低于（或者高于）预计金额等。

7) 采用成本法核算的长期股权投资，长期股权投资的账面价值是否大于享有被投资单位净资产（包括相关商誉）账面价值的份额等类似情况。

8) 其他表明资产可能已经发生减值的迹象。

4. 可收回金额的计量结果表明，资产的可收回金额低于其账面价值的，应当将资产的账面价值减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。

5. 资产减值损失确认后，减值资产的折旧或者摊销费用应当在未来期间作相应调整，以使该资产在剩余使用寿命内，系统地分摊调整后的资产账面价值（扣除预计净残值）。

资产减值损失一经确认，在以后会计期间不得转回。

## **（二十五）合同负债**

本公司将已收或应收客户对价而应向客户转让商品的义务部分确认为合同负债。

## **（二十六）职工薪酬**

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

短期薪酬，是指本公司在职工提供相关服务的年度报告期间结束后十二个月内需要全部予以支付的职工薪酬，离职后福利和辞退福利除外。本公司在职工提供服务的会计期间，将应付的短期薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。

离职后福利，是指本公司为获得职工提供的服务而在职工退休或与企业解除劳动关系

后，提供的各种形式的报酬和福利，短期薪酬和辞退福利除外。离职后福利计划分类为设定提存计划和设定受益计划。

辞退福利，是指本公司在职工劳动合同到期之前解除与职工的劳动关系，或者为鼓励职工自愿接受裁减而给予职工的补偿，在发生当期计入当期损益。

其他长期职工福利，是指除短期薪酬、离职后福利、辞退福利之外的其他所有职工福利。

## **（二十七）预计负债**

### **1. 预计负债的确认标准**

与或有事项相关的义务同时满足下列条件时，本公司确认为预计负债：

该义务是本公司承担的现时义务；

履行该义务很可能导致经济利益流出本公司；

该义务的金额能够可靠地计量。

### **2. 预计负债的计量方法**

本公司预计负债按履行相关现时义务所需的支出的最佳估计数进行初始计量。

本公司在确定最佳估计数时，综合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。对于货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。

最佳估计数分别以下情况处理：

所需支出存在一个连续范围（或区间），且该范围内各种结果发生的可能性相同的，则最佳估计数按照该范围的中间值即上下限金额的平均数确定。

所需支出不存在一个连续范围（或区间），或虽然存在一个连续范围但该范围内各种结果发生的可能性不相同的，如或有事项涉及单个项目的，则最佳估计数按照最可能发生金额确定；如或有事项涉及多个项目的，则最佳估计数按各种可能结果及相关概率计算确定。

本公司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，确认的补偿金额不超过预计负债的账面价值。

## **（二十八）股份支付**

### **1. 股份支付的种类**

本公司的股份支付分为以权益结算的股份支付和以现金结算的股份支付。

## 2. 权益工具公允价值的确定方法

对于授予的存在活跃市场的期权等权益工具，按照活跃市场中的报价确定其公允价值。对于授予的不存在活跃市场的期权等权益工具，采用期权定价模型等确定其公允价值，选用的期权定价模型考虑以下因素：（1）期权的行权价格；（2）期权的有效期；（3）标的股份的现行价格；（4）股价预计波动率；（5）股份的预计股利；（6）期权有效期内的无风险利率。

在确定权益工具授予日的公允价值时，考虑股份支付协议规定的可行权条件中的市场条件和非可行权条件的影响。股份支付存在非可行权条件的，只要职工或其他方满足了所有可行权条件中的非市场条件（如服务期限等），即确认已得到服务相对应的成本费用。

## 3. 确定可行权权益工具最佳估计的依据

等待期内每个资产负债表日，根据最新取得的可行权职工人数变动等后续信息作出最佳估计，修正预计可行权的权益工具数量。在可行权日，最终预计可行权权益工具的数量与实际可行权数量一致。

## 4. 会计处理方法

以权益结算的股份支付，按授予职工权益工具的公允价值计量。授予后立即可行权的，在授予日按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。在完成等待期内的服务或达到规定业绩条件才可行权的，在等待期内的每个资产负债表日，以对可行权权益工具数量的最佳估计为基础，按照权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用和资本公积。在可行权日之后不再对已确认的相关成本或费用和所有者权益总额进行调整。

以现金结算的股份支付，按照本公司承担的以股份或其他权益工具为基础计算确定的负债的公允价值计量。授予后立即可行权的，在授予日以本公司承担负债的公允价值计入相关成本或费用，相应增加负债。在完成等待期内的服务或达到规定业绩条件以后才可行权的以现金结算的股份支付，在等待期内的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本公司承担负债的公允价值金额，将当期取得的服务计入成本或费用和相应的负债。在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

若在等待期内取消了授予的权益工具，本公司对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本公司将其作为授予权益工具的取消处理。

## （二十九）收入

### 1. 收入确认的一般原则

本公司在履行了合同中的履约义务，即在客户取得相关商品或服务控制权时，按照分摊至该项履约义务的交易价格确认收入。

履约义务，是指合同中本公司向客户转让可明确区分商品或服务的承诺。

取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

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

（1）客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；

（2）客户能够控制本公司履约过程中在建的商品；

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

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

### 2. 主要收入确认的具体方法

#### （1）物业出租

收入确认原则：将租金总额在租赁期内，按直线法或比直线法更系统合理的方法进行分摊。

#### （2）商业物业管理

提供物业管理服务产生的物业管理费收入在提供相关服务时确认。

#### （3）利息收入

利息收入是按借出资金本金、货币资金存款和适用利率计算，并以时间为基准确认。

## （三十）合同成本

### 1. 合同履约成本

本公司对于为履行合同发生的成本,不属于除收入准则外的其他企业会计准则范围且同时满足下列条件的作为合同履约成本确认为一项资产:

(1) 该成本与一份当前或预期取得的合同直接相关,包括直接人工、直接材料、制造费用(或类似费用)、明确由客户承担的成本以及仅因该合同而发生的其他成本;

(2) 该成本增加了企业未来用于履行履约义务的资源。

(3) 该成本预期能够收回。

该资产根据其初始确认时摊销期限是否超过一个正常营业周期在存货或其他非流动资产中列报。

### 2. 合同取得成本

本公司为取得合同发生的增量成本预期能够收回的,作为合同取得成本确认为一项资产。增量成本是指本公司不取得合同就不会发生的成本,如销售佣金等。对于摊销期限不超过一年的,在发生时计入当期损益。

### 3. 合同成本摊销

上述与合同成本有关的资产,采用与该资产相关的商品或服务收入确认相同的基础,在履约义务履行的时点或按照履约义务的履约进度进行摊销,计入当期损益。

### 4. 合同成本减值

上述与合同成本有关的资产,账面价值高于本公司因转让与该资产相关的商品预期能够取得剩余对价与为转让该相关商品估计将要发生的成本的差额的,超出部分应当计提减值准备,并确认为资产减值损失。

计提减值准备后,如果以前期间减值的因素发生变化,使得上述两项差额高于该资产账面价值的,转回原已计提的资产减值准备,并计入当期损益,但转回后的资产账面价值不超过假定不计提减值准备情况下该资产在转回日的账面价值。

### (三十一) 政府补助

对期末有证据表明公司能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金的,按应收金额确认政府补助。除此之外,政府补助均在实际收到时确认。

1. 政府补助为货币性资产的,按照收到或应收的金额计量。

2. 政府补助为非货币性资产的,按照公允价值计量;公允价值不能可靠取得的,按照



名义金额计量。

3. 与资产相关的政府补助,应当确认为递延收益,并在相关资产使用寿命内平均分配,计入当期损益。但是,按照名义金额计量的政府补助,直接计入当期损益。

4. 与收益相关的政府补助,应当分别下列情况处理:

1) 用于补偿企业以后期间的相关费用或损失的,确认为递延收益,并在确认相关费用的期间,计入当期损益。

2) 用于补偿企业已发生的相关费用或损失的,直接计入当期损益。

3) 与企业日常活动相关的政府补助,应当按照经济业务实质,计入其他收益;与企业日常活动无关的政府补助,应当计入营业外收支。

### **(三十二) 所得税的会计处理方法**

所得税采用资产负债表债务法。本公司在报告期末按照暂时性差异和适用所得税税率计算的结果确认递延所得税负债、递延所得税资产以及相应的递延所得税费用。对于直接计入股东权益的交易或事项,如可供出售金融资产公允价值的变动,相关资产、负债的账面价值与计税基础之间形成暂时性差异的,按规定确认递延所得税资产或递延所得税负债以及相应的其他综合收益。

### **(三十三) 租赁**

本公司作为承租人租入资产类别主要包括房屋建筑物、机器设备、办公设备等。

在租赁期开始日,本公司将其可在租赁期内使用租赁资产的权利确认为使用权资产,包括:(1) 租赁负债的初始计量金额;(2) 在租赁期开始日或之前支付的租赁付款额,存在租赁激励的,扣除已享受的租赁激励相关金额;(3) 承租人发生的初始直接费用;(4) 承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本公司后续采用年限平均法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的,本公司在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的,本公司在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

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

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

#### （三十四）或有事项

如果本公司须就已发生的事件承担现时义务，且该义务的履行很可能会导致经济利益流出企业，以及有关金额能够可靠地估计，本公司便会对该义务计提预计负债。

如果上述义务的履行导致经济利益流出企业的可能性较低，或是无法对有关金额作出可靠地估计，该义务将被披露为或有负债。

#### （三十五）盈余公积

本公司按照当期实现的净利润弥补以前年度亏损后金额的 10%提取法定盈余公积金，当公司法定盈余公积金累计额为公司注册资本的 50%以上时可以不再提取。境外子公司按照当地法律法规规定计提相关储备。

#### （三十六）重要会计政策、会计估计的变更

##### 1. 会计政策变更

报告期内，本公司重要会计政策未发生变更。

##### 2. 会计估计变更

报告期内，本公司重要会计估计未发生变更。

##### 3. 会计差错更正

报告期内，本公司未发生会计差错更正事项。

### 五、税项

#### （一）公司主要税种和税率

税项	计税基础	税率
企业所得税	应纳税所得额	25%、20%、15%
增值税	租金收入等	3%-9%
城市维护建设税	流转税税额	1%、5%、7%
教育费附加	流转税税额	3%
房产税	租金收入、房产原值扣除 10%-30%	12%、1.2%

境外公司的企业所得税率按当地适用税率征收。

#### （二）二级子公司享受的税收优惠政策及依据

1. 北京万达有机农业有限公司

依据《中华人民共和国增值税暂行条例实施细则》及《中华人民共和国企业所得税法》，免征增值税和企业所得税。

2. 万达商业规划研究院有限公司、万达酒店设计研究院有限公司

根据《国家税务总局关于实施高新技术企业所得税优惠有关问题的通知》(国税函〔2009〕203号)，国家需重点扶持的高新技术企业减按 15% 的税率缴纳企业所得税。万达商业规划研究院有限公司自 2016 年起企业所得税减按 15% 的税率执行；万达酒店设计研究院有限公司自 2017 年起企业所得税减按 15% 的税率执行。

3. 海口万达广场投资有限公司

根据《财政部、税务总局关于海南自由贸易港企业所得税优惠政策的通知》(财税〔2020〕31号)等规定，自 2020 年 1 月 1 日至 2024 年 12 月 31 日，对注册在海南自由贸易港并实质性运营的鼓励类产业企业，减按 15% 的税率征收企业所得税，报告期内海口万达广场投资有限公司享受此税收优惠。

4. 重庆万达酒店管理有限公司

根据《财政部、税务总局关于实施小微企业普惠性税收减免政策的通知》(财税〔2019〕13号)的规定，自 2019 年 1 月 1 日至 2021 年 12 月 31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 25% 计入应纳税所得额，按 20% 的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50% 计入应纳税所得额，按 20% 的税率缴纳企业所得税。报告期内重庆万达酒店管理有限公司享受此税收优惠。

6. 珠海万达商业管理股份有限公司

本公司子公司珠海万达商业管理股份有限公司自成立之日起根据珠海当地政府部门的税收优惠政策，企业所得税税率减按 15% 缴纳。

**六、合并财务报表主要项目注释**

(以下金额单位若未特别注明者均为人民币元)

**注释 1. 货币资金**

项目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金			1,337,405.17			1,078,266.75
其中：人民币			1,337,405.17			1,078,266.75
银行存款			41,332,380,053.84			40,636,626,110.01
其中：人民币			35,686,988,992.05			34,818,036,899.39
美元	828,220,064.66	6.3757	5,280,482,666.29	835,922,188.93	6.5249	5,454,308,690.55
港元	77,126,715.10	0.8176	63,058,802.26	164,746,316.77	0.8416	138,652,153.97
英镑	26,415,973.48	8.6064	227,346,434.20	15,922,011.41	8.8903	141,551,458.05
欧元	610,217.57	7.2197	4,405,587.79	997,741.73	8.0250	8,006,877.34
澳元	15,165,732.21	4.6220	70,096,014.30	15,164,245.26	5.0163	76,068,403.50
新加坡元	330.01	4.7179	1,556.95	329.97	4.9314	1,627.21
其他货币资金			1,872,932,721.64			858,867,209.92
其中：人民币			1,503,142,121.64			858,867,209.92
美元	58,000,000.00	6.3757	369,790,600.00			
合计			43,206,650,180.65			41,496,571,586.68

1. 其他货币资金分类明细：

分类	2021 年 12 月 31 日	2020 年 12 月 31 日
政府监管资金	25,237,080.04	31,971,533.74
银行存单质押	200,000,000.00	200,000,000.00
按揭保证金	182,625,410.71	240,870,477.26
银行贷款保证金	1,332,291,635.20	58,786,601.85
保函保证金	25,397,035.94	103,243,264.97
POS 机刷卡资金	3,231,893.71	3,752,203.31
还贷租金专户	66,949,614.16	125,943,959.40
履约保证金	8,330,376.00	8,330,376.00
农民工工资保证金	4,679,785.45	4,599,297.74
银行承兑汇票保证金		53,283,978.96
其他	24,189,890.43	28,085,516.69
合计	1,872,932,721.64	858,867,209.92

2. 受限制的货币资金明细如下：

分类	2021 年 12 月 31 日	2020 年 12 月 31 日
政府监管资金	25,237,080.04	31,971,533.74
银行存单质押	200,000,000.00	200,000,000.00
按揭保证金	182,625,410.71	240,870,477.26
银行贷款保证金	1,332,291,635.20	58,786,601.85
保函保证金	25,397,035.94	103,243,264.97

分类	2021 年 12 月 31 日	2020 年 12 月 31 日
还贷租金专户	66,949,614.16	125,943,959.40
履约保证金	8,330,376.00	8,330,376.00
农民工工资保证金	4,679,785.45	4,599,297.74
银行承兑汇票保证金		53,283,978.96
其他	8,500,000.00	10,749,732.73
合计	1,854,010,937.50	837,779,222.65

## 注释 2 . 交易性金融资产

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
分类以公允价值计量且其变动计入当期损益的金融资产	18,964,172,611.96	6,000,000,000.00
其中：债务工具投资	18,930,000,000.00	6,000,000,000.00
权益工具投资	34,172,611.96	
合计	18,964,172,611.96	6,000,000,000.00

## 注释 3 . 应收票据

种类	2021 年 12 月 31 日	2020 年 12 月 31 日
银行承兑汇票	4,266,666.67	40,860,828.34
商业承兑汇票	4,096,361.92	7,852,124.00
合计	8,363,028.59	48,712,952.34

## 注释 4 . 应收账款

### 1 . 应收账款分类披露

类别	2021 年 12 月 31 日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于单项评估的应收款项	481,004,528.49	45.56	361,570,490.10	75.17	119,434,038.39
基于信用风险特征组合评估的应收款项	574,863,129.64	54.44	20,826,795.37	3.62	554,036,334.27
合计	1,055,867,658.13	100.00	382,397,285.47	36.22	673,470,372.66

续：

类别	2020 年 12 月 31 日				
	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)	
基于单项评估的应收款项	176,506,257.28	21.89	82,560,250.96	46.77	93,946,006.32
基于信用风险特征组合评估的应收款项	629,703,116.52	78.11	24,199,246.07	3.84	605,503,870.45
合计	806,209,373.80	100.00	106,759,497.03	13.24	699,449,876.77

应收账款分类的说明：

(1) 基于信用风险特征组合计提预期信用损失的应收账款：

账龄	2021 年 12 月 31 日		
	应收账款	坏账准备	计提比例 (%)
1 年以内	431,268,471.32	4,312,683.30	1.00
1 - 2 年	68,541,488.67	3,427,074.43	5.00
2 - 3 年	63,457,643.32	6,345,764.33	10.00
3 - 4 年	1,177,222.72	588,611.36	50.00
4 - 5 年	8,531,283.32	4,265,641.66	50.00
5 年以上	1,887,020.29	1,887,020.29	100.00
合计	574,863,129.64	20,826,795.37	3.62

续：

账龄	2020 年 12 月 31 日		
	应收账款	坏账准备	计提比例 (%)
1 年以内	539,692,286.19	5,396,923.01	1.00
1 - 2 年	27,116,671.93	1,355,833.59	5.00
2 - 3 年	41,856,806.27	4,185,680.63	10.00
3 - 4 年	13,834,437.26	6,917,218.63	50.00
4 - 5 年	1,718,649.32	859,324.66	50.00
5 年以上	5,484,265.55	5,484,265.55	100.00
合计	629,703,116.52	24,199,246.07	3.84

2. 按欠款方归集的期末余额前五名应收账款

单位名称	2021 年 12 月 31 日	占应收账款期末余额的比例(%)	已计提坏账准备
北京京广场景广告传媒有限公司	59,960,845.15	5.68	7,204,380.04
Nautikos Florida LLC	54,242,677.64	5.14	542,426.78
Sunseeker London Ltd	51,638,878.90	4.89	516,388.79
兰州万达城酒店投资有限公司	20,019,473.15	1.90	200,194.73
Sun Country Marine Group	19,538,545.38	1.85	195,385.45
合计	205,400,420.22	19.46	8,658,775.79

注释 5. 预付款项

1. 预付款项按账龄列示

账龄	2021 年 12 月 31 日		2020 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	561,502,449.93	82.26	527,805,311.07	99.65



账龄	2021 年 12 月 31 日		2020 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 至 2 年	12,539,217.27	1.84	1,843,751.63	0.35
2 至 3 年	108,578,004.29	15.90		
合计	682,619,671.49	100.00	529,649,062.70	100.00

## 2. 账龄超过一年且金额重要的预付款项未及时结算原因的说明

单位名称	2021 年 12 月 31 日	账龄	未及时结算原因
腾讯云计算（北京）有限责任公司	68,405,989.00	2-3 年	尚未提供服务
财付通支付科技有限公司	23,757,180.50	2-3 年	尚未提供服务
北京腾讯文化传媒有限公司	11,235,561.19	2-3 年	尚未提供服务
合计	103,398,730.69		

## 3. 按预付对象归集的期末余额前五名的预付款情况

单位名称	2021 年 12 月 31 日	占预付账款期末余额的比例(%)	预付款时间	未结算原因
腾讯云计算（北京）有限责任公司	89,689,463.64	13.14	3 年以内	尚未提供服务
财付通支付科技有限公司	23,757,180.50	3.48	2-3 年	尚未提供服务
长安国际信托股份有限公司	16,000,000.00	2.34	1 年以内	尚未提供服务
万采互联供应链科技(广东)有限公司	13,420,364.30	1.97	1 年以内	尚未提供服务
北京腾讯文化传媒有限公司	11,235,561.19	1.65	2-3 年	尚未提供服务
合计	154,102,569.63	22.58		

## 注释 6. 其他应收款

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收利息	1,729,330,619.10	2,045,595,067.28
应收股利	4,702,882.60	
其他应收款	5,480,423,796.89	2,140,265,142.52
合计	7,214,457,298.59	4,185,860,209.80

### （一）应收利息

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
委托贷款利息		436,035,389.80
理财产品利息	1,729,330,619.10	1,609,559,677.48
合计	1,729,330,619.10	2,045,595,067.28

### （二）应收股利

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收股利	4,702,882.60	

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
合计	4,702,882.60	

### (三) 其他应收款

#### 1. 其他应收款分类披露

种类	2021 年 12 月 31 日				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
基于单项评估的应收款项	5,320,319,886.98	78.88	975,537,188.63	18.34	4,344,782,698.35
基于信用风险特征组合评估的应收款项	1,424,705,303.99	21.12	289,064,205.46	20.29	1,135,641,098.53
合计	6,745,025,190.97	100.00	1,264,601,394.09	18.75	5,480,423,796.89

续：

种类	2020 年 12 月 31 日				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
基于单项评估的应收款项	2,607,626,483.28	76.50	1,001,783,717.44	38.42	1,605,842,765.84
基于信用风险特征组合评估的应收款项	801,056,714.63	23.50	266,634,337.95	33.29	534,422,376.68
合计	3,408,683,197.91	100.00	1,268,418,055.39	37.21	2,140,265,142.52

其他应收款分类的说明：

#### (1) 基于单项评估计提预期信用损失的主要其他应收款：

单位名称	2021 年 12 月 31 日			
	其他应收款	坏账准备	计提比例 (%)	计提理由
万达地产集团有限公司	2,213,126,512.21			股权收购价款，无收回风险
武汉联颐达商业管理有限公司	740,657,031.93			关联方往来，收回风险较小
PAGAC Wonderland Holding Pte.Ltd	640,592,983.74			保证金，收回风险较小
富力地产（香港）有限公司	433,457,990.34	433,457,990.34	100.00	股权及资产处置价款，预计无法收回
合计	4,027,834,518.22	433,457,990.34		

续：

单位名称	2020 年 12 月 31 日			
	其他应收款	坏账准备	计提比例 (%)	计提理由
万达地产集团有限公司	1,435,388,400.10			股权收购价款，无收回风险
富力地产（香港）有限公司	438,958,099.36	438,958,099.36	100.00	股权及资产处置价款，预计无法收回

单位名称	2020 年 12 月 31 日			
	其他应收款	坏账准备	计提比例(%)	计提理由
合计	1,874,346,499.46	438,958,099.36		

(2) 基于信用风险特征组合计提预期信用损失的其他应收款：

账龄	2021 年 12 月 31 日		
	其他应收款	坏账准备	计提比例(%)
1 年以内	950,666,268.14	9,506,662.60	1.00
1 - 2 年	104,851,988.00	5,242,599.41	5.00
2 - 3 年	63,953,689.48	6,395,368.96	10.00
3 - 4 年	37,194,423.58	18,597,211.80	50.00
4 - 5 年	37,433,144.21	18,716,572.11	50.00
5 年以上	230,605,790.58	230,605,790.58	100.00
合计	1,424,705,303.99	289,064,205.46	20.29

续：

账龄	2020 年 12 月 31 日		
	其他应收款	坏账准备	计提比例(%)
1 年以内	384,684,917.29	3,855,026.45	1.00
1 - 2 年	82,598,856.89	4,129,942.88	5.00
2 - 3 年	42,723,648.20	4,272,364.81	10.00
3 - 4 年	48,541,683.73	24,270,841.89	50.00
4 - 5 年	24,802,893.24	12,401,446.64	50.00
5 年以上	217,704,715.28	217,704,715.28	100.00
合计	801,056,714.63	266,634,337.95	33.29

2. 按欠款方归集的期末余额前五名的其他应收款

单位名称	款项性质	2021 年 12 月 31 日	账龄	占其他应收款期末余额的比例(%)	坏账准备期末余额
万达地产集团有限公司	股权收购款	2,213,126,512.21	1 年以内、2-3 年	32.81	
武汉联颐达商业管理有限公司	往来款	740,657,031.93	1 年以内	10.98	
PAGAC Wonderland Holding Pte.Ltd	保证金	640,592,983.74	1 年以内	9.50	
富力地产(香港)有限公司	股权及资产处置款	433,457,990.34	3-4 年	6.43	433,457,990.34
上海微盟企业发展有限公司	股权处置款	231,378,842.00	1 年以内	3.43	2,313,788.42
合计		4,259,213,360.22		63.15	435,771,778.76

注释 7. 存货

1. 存货分类

项目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	存货跌价准备	账面价值	账面余额	存货跌价准备	账面价值
原材料	22,709,790.08		22,709,790.08	16,892,972.02		16,892,972.02
在产品	465,313,943.30	22,461,455.99	442,852,487.31	482,815,097.64	19,336,408.10	463,478,689.54
产成品	324,176,455.42	12,169,815.97	312,006,639.45	103,534,851.86	9,507,060.65	94,027,791.21
库存商品	3,698,563.90		3,698,563.90	4,107,945.28		4,107,945.28
周转材料	53,796.48		53,796.48	54,984.60		54,984.60
合计	815,952,549.18	34,631,271.96	781,321,277.22	607,405,851.40	28,843,468.75	578,562,382.65

2. 存货跌价准备

项目	2020 年 12 月 31 日	本期增加金额		本期减少金额			2021 年 12 月 31 日
		计提	其他	转回	转销	其他	
产成品	9,507,060.65	3,015,279.36				352,524.04	12,169,815.97
在产品	19,336,408.10	39,135,834.45		35,331,576.31		679,210.25	22,461,455.99
合计	28,843,468.75	42,151,113.81		35,331,576.31		1,031,734.29	34,631,271.96

#### 注释 8 . 合同资产

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
尚未达到无条件收款权利的应收款项等	51,319,337.60	18,909,528.00
合计	51,319,337.60	18,909,528.00

#### 注释 9 . 持有待售资产

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
长期股权投资	137,654,785.14	
固定资产		281,110,041.88
无形资产		32,693,226.23
合计	137,654,785.14	313,803,268.11
减：持有待售资产减值准备		134,796,488.92
净额	137,654,785.14	179,006,779.19

说明：

2021 年 2 月，本公司与北京华联（SKP）百货有限公司签署协议书，将标的公司武汉联颐达商业管理有限公司的 100.00%股权转让给北京万华联达商业发展有限公司。截止 2021 年 12 月 31 日，武汉联颐达商业管理有限公司 30.00%股权交易尚未完成，作为持有待售资产列示。

2017 年度，本公司与广州富力地产股份有限公司（以下简称富力地产）签署相关协议，将漳州万达嘉华酒店股权转让给富力地产，截止 2020 年 12 月 31 日，漳州万达嘉华酒店股权交易尚未完成，作为持有待售资产列示。2021 年富力地产与本公司终止漳州万达嘉华酒店的股权转让。

#### 注释 10 . 一年内到期的非流动资产

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
一年内到期的理财产品	4,000,000,000.00	
一年内到期的债权投资	163,747,435.87	
合计	4,163,747,435.87	

#### 注释 11 . 其他流动资产

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
预缴企业所得税	106,267,439.07	107,797,379.29
预缴土地增值税		4,341,226.55
预缴增值税	2,260,391,672.43	2,204,022,086.93
预缴税金及附加等	43,340,626.72	20,404,787.59

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
委托贷款		2,500,000,000.00
理财产品	23,800,000,000.00	31,340,000,000.00
疫情减免租金待摊销	209,206,950.67	514,608,504.95
其他	23,590,554.14	17,408,234.23
合计	26,442,797,243.03	36,708,582,219.54

**注释 12 . 债权投资**

项目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
委托贷款						
其他债权投资	2,713,200,000.00		2,713,200,000.00			
合计	2,713,200,000.00		2,713,200,000.00			



注释 13 . 长期应收款

款项性质	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	坏账准备	账面价值	账面余额	坏账准备	账面价值
清偿期 1 年以上的应收债权	1,401,220,592.60	15,875,829.31	1,385,344,763.29	1,340,669,020.82		1,340,669,020.82
分期收款销售商品	91,692,337.17	85,243,997.55	6,448,339.62	265,718,651.84	258,623,253.90	7,095,397.94
合计	1,492,912,929.77	101,119,826.86	1,391,793,102.91	1,606,387,672.66	258,623,253.90	1,347,764,418.76

注释 14 . 长期股权投资

被投资单位	2020 年 12 月 31 日	本期增减变动							2021 年 12 月 31 日	减值准备 期末余额
		追加投资	减少 投资	权益法确认的 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 . 联营企业										
上海丙晟科技有限 公司	2,039,751,192.77	1,595,000,000.00		-87,709,524.74		6,479,041.43			-3,553,520,709.46	
万达信息科技有限 公司	32.64								-0.96	31.68
JOY Parking INC.										
上海迈外迪网络科 技有限公司									482,280,651.88	
上海海鼎信息工程 股份有限公司									907,242,125.00	
上海海鼎信息科技 有限公司									249,034,101.28	
北京万华联达商业 发展有限公司		1,905,938.28		-875,249.81					1,030,688.47	
合计	2,039,751,225.41	1,596,905,938.28		-88,584,774.55		6,479,041.43			-1,914,963,832.26	1,639,587,598.31

1、2021 年 7 月，公司与林芝腾讯科技有限公司、深圳高灯科技有限公司（前海南高灯）签订股权转让协议，林芝腾讯科技有限公司将其持有的上海丙晟科技有限公司 25.14%股权、深圳高灯科技有限公司将其持有的上海丙晟科技有限公司 3.86%股权转让给公司，公司取得上海丙晟科技有限公司控制权，纳入合并范围。

2、如上所述，本公司本期合并范围新增上海丙晟科技有限公司，JOY Parking INC.、上海迈外迪网络科技有限公司、上海海鼎信息工程股份有限公司、上海海鼎信息科技有限公司系上海丙晟科技有限公司的联营公司。

注释 15 . 其他权益工具投资

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
非交易性权益工具	581,910,938.46	518,103,815.40
合计	581,910,938.46	518,103,815.40

1.其他权益工具投资的情况

被投资单位	在被投资单位持股比例(%)	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日	本期确认的股利收入	公允价值变动累计利得	公允价值变动累计损失	其他综合收益转入留存收益的金额	其他综合收益转入留存收益的原因
上海万达网络金融服务有限公司	8.05	30,669,294.97	66,290,810.07		96,960,105.04			653,039,894.96		
上海万达小额贷款有限公司	7.14	59,984,568.00	11,294,052.00		71,278,620.00	642,857.14		3,721,380.00		
深圳高灯科技有限公司	2.7103	131,162,807.92		39,635,457.45	91,527,350.47		1,527,350.47			
南京达斯琪数字科技有限公司	8.57		15,000,000.00		15,000,000.00					
6 D Bytes	4.32		10,857,718.44		10,857,718.44					
中信信托—投资集合计划	注	296,287,144.51			296,287,144.51					
合计		518,103,815.40	103,442,580.51	39,635,457.45	581,910,938.46	642,857.14	1,527,350.47	656,761,274.96		

注：中信信托—投资集合计划系本公司根据与中信信托签署的《股权投资集合信托计划信托合同》约定认购的信托计划份额，占该计划份额的 4.99%。

**注释 16 . 其他非流动金融资产**

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
理财产品	51,208,836.95	4,000,000,000.00
合计	51,208,836.95	4,000,000,000.00

**注释 17 . 投资性房地产**

项目	已竣工投资性房地产	在建投资性房地产	合计
2020 年 12 月 31 日	434,850,750,000.00	5,553,261,319.68	440,404,011,319.68
本期变动	12,907,470,000.00	-3,644,261,319.68	9,263,208,680.32
1. 购建增加		7,233,493,598.83	7,233,493,598.83
2. 在建工程竣工转换	10,897,921,454.66	-10,897,921,454.66	-
3. 处置减少	3,396,000,000.00		3,396,000,000.00
4. 公允价值变动	5,405,548,545.34	20,166,536.15	5,425,715,081.49
2021 年 12 月 31 日	447,758,220,000.00	1,909,000,000.00	449,667,220,000.00

**1 . 投资性房地产情况**

本公司的投资性房地产主要位于中国内地。所有的已完工投资物业均用于经营租赁。

本公司所有已完工投资性房地产及在建投资性房地产,包括公司持有的土地使用权和房屋建筑物,期末根据独立的合格估值师 - 戴德梁行有限公司进行的估值进行重估。已完工投资物业的估值乃经考虑物业现有租约将产生的租金收入和物业的归复收入潜力及资本化率,或(如适用)参考相同地点及状况的类似物业的市场成交价计得。开发中投资性房地产的公允价值是参考相同地点及状况的类似土地的市场成交价及成本投入加计取得,或(如适用)由物业于估值日期假设完工后的市价扣除自估值日期起至完工期间所产生的建造费用、专业费用及利息以及合理利润后得到的,报告期内的估值方式没有改变。

于报告期末,本公司:

- 确认复核独立评估报告所有使用的重大参数估计值;
- 评估资产与上一年度估值报告相比的估值变动;
- 与独立估值师进行讨论。

以下为投资物业估值所用的主要评估方法及主要输入值概要:

描述	评估方法	重大不可观察输入值	不可观察输入值范围
商业	收益法	现行市场租金	人民币 28 元-人民币 1,170 元每平方米每月
		资本化率/折现率	主力店: 4.5%-6.0%
			标准零售: 5.0%-7.0%

描述	评估方法	重大不可观察输入值	不可观察输入值范围
办公室	收益法	现行市场租金	人民币 40 元-468 元每平方米每月
		资本化率/折现率	6.0%-7.5%
停车场	收益法	现行市场租金	人民币 45 元-2,140 元每单位每月
		资本化率/折现率	4.0%-5.0%
其他	收益法	现行市场租金	人民币 6 元-551 元每单位每月
		资本化率/折现率	4.5% - 7.0%
	市场法	现行市场售价	人民币 8,986 元-31,682 元每单位

## 2. 截至 2021 年 12 月 31 日止未办妥产权证书的投资性房地产情况

项目	账面价值	未办妥产权证书原因
房屋建筑物	6,783,920,000.00	正在办理中
合计	6,783,920,000.00	

## 注释 18. 固定资产原值及累计折旧

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
<b>1. 原值</b>				
房屋及建筑物	7,166,406,149.52	391,865,216.20	23,324,575.93	7,534,946,789.79
机器设备	661,923,704.80	57,261,394.79	4,460,544.57	714,724,555.02
运输设备	410,254,973.79	26,462,155.33	19,271,913.73	417,445,215.39
电子设备	591,361,958.11	143,832,037.50	37,268,705.75	697,925,289.86
其他设备	236,380,811.88	47,672,161.42	19,679,277.55	264,373,695.75
原值合计	9,066,327,598.10	667,092,965.24	104,005,017.53	9,629,415,545.81
<b>2. 累计折旧</b>				
房屋及建筑物	1,514,933,284.45	293,399,229.04	247,061.75	1,808,085,451.74
机器设备	329,741,661.53	65,690,019.03	2,897,959.46	392,533,721.10
运输设备	302,493,390.17	31,049,736.13	14,960,478.54	318,582,647.76
电子设备	426,968,866.83	94,961,112.58	26,230,444.20	495,699,535.21
其他设备	156,713,193.86	40,904,681.47	13,416,362.46	184,201,512.87
累计折旧合计	2,730,850,396.84	526,004,778.25	57,752,306.41	3,199,102,868.68
<b>3. 减值准备</b>				
房屋及建筑物		134,796,488.92		134,796,488.92
减值准备合计		134,796,488.92		134,796,488.92
<b>4. 账面价值</b>				
房屋及建筑物	5,651,472,865.07	—	—	5,592,064,849.13
机器设备	332,182,043.27	—	—	322,190,833.92
运输设备	107,761,583.62	—	—	98,862,567.63
电子设备	164,393,091.28	—	—	202,225,754.65

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
其他设备	79,667,618.02	—	—	80,172,182.88
账面价值合计	6,335,477,201.26	—	—	6,295,516,188.21

1. 2021 年度由在建工程转入固定资产原价为 0.00 元。

2. 2021 年度计提的固定资产折旧为 437,711,451.41 元。

3. 截止 2021 年 12 月 31 日未办妥产权证书的固定资产

类别	账面价值	累计折旧	账面净值	未办妥产权证的原因
房屋建筑物	222,213,720.31	93,289,470.09	128,924,250.22	正在办理中

4. 截至 2021 年 12 月 31 日抵押或担保的固定资产参见附注十二。

5. 其他说明

如注释 9 处所述，2021 年富力地产与本公司终止漳州万达嘉华酒店的股权转让，酒店房屋建筑物由持有待售资产转入固定资产。

#### 注释 19. 在建工程

1. 在建工程情况

项目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
房屋及建筑物	386,857,398.53		386,857,398.53	579,541,455.73		579,541,455.73
合计	386,857,398.53		386,857,398.53	579,541,455.73		579,541,455.73

2. 重要在建工程项目本报告期变动情况

工程项目名称	2020 年 12 月 31 日	本期增加	本期转入固定资产、无形资产	本期其他减少	2021 年 12 月 31 日
苏州吴中万达广场	326,492,268.35	2,791,712.03			329,283,980.38
深圳龙岗区万达广场	197,514,477.83	699,742,966.88		897,257,444.71	
北京东坝万达广场	10,718,416.91				10,718,416.91
无锡锦华酒店	10,867,157.60	23,199,139.89		34,066,297.49	
其他	33,949,135.04	17,518,752.25	1,947,679.42	2,665,206.63	46,855,001.24
合计	579,541,455.73	743,252,571.05	1,947,679.42	933,988,948.83	386,857,398.53

续：

工程项目名称	预算数 (万元)	工程投入占 预算比例 (%)	工程进 度 (%)	利息资本化累 计金额	其中：本期利息 资本化金额	本期利息资 本化率 (%)	资金来源
苏州吴中万达广场	36,933.00	89.16	89.16	21,446,513.93			金融机构贷款、自有资金
深圳龙岗区万达广场	80,460.57		100.00	3,400,000.00	3,400,000.00	5.16	金融机构贷款、自有资金

工程项目名称	预算数 (万元)	工程投入占 预算比例 (%)	工程进 度 (%)	利息资本化累 计金额	其中：本期利息 资本化金额	本期利息资 本化率 (%)	资金来源
北京东坝万达广场	4,000.00	26.80	26.80				自有资金
无锡锦华酒店	4,485.19	75.95	100.00				自有资金
其他				1,533,289.40			金融机构贷 款、自有资金
合计				26,379,803.33	3,400,000.00		

#### 注释 20．生产性生物资产

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
1、林业	4,268,284.27	432,933.77	634,730.26	4,066,487.78
2、畜牧养殖业	475,732.82	593,616.50	645,970.04	423,379.28
合计	4,744,017.09	1,026,550.27	1,280,700.30	4,489,867.06

#### 注释 21．无形资产

##### 1．无形资产情况

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
<b>1．原值</b>				
软件使用权	651,829,120.09	71,533,731.17	15,475,008.92	707,887,842.34
土地使用权	892,149,900.75	433,966,76.84		935,546,577.59
商标权	1,335,131,502.04	3,135,626.00	42,666,988.31	1,295,600,139.73
设计图纸	306,982,059.00		9,803,067.00	297,178,992.00
客户关系	431,801,871.00		13,789,023.00	418,012,848.00
IP 使用权		52,588,032.86		52,588,032.86
原值合计	3,617,894,452.88	170,654,066.87	81,734,087.23	3,706,814,432.52
<b>2．累计摊销</b>				
软件使用权	298,633,019.96	70,458,566.75	5,613,820.01	363,477,766.70
土地使用权	251,426,468.64	33,690,900.42		285,117,369.06
商标权	393,668,367.48	54,042,213.98	13,370,700.21	434,339,881.25
设计图纸	204,654,707.62	27,461,866.75	6,980,972.02	225,135,602.35
客户关系	197,909,190.88	26,556,709.97	6,750,875.85	217,715,025.00
IP 使用权		25,457,067.44		25,457,067.44
累计摊销合计	1,346,291,754.58	237,667,325.31	32,716,368.09	1,551,242,711.80
<b>3．减值准备</b>				
<b>4．账面价值</b>				
软件使用权	353,196,100.13	—	—	344,410,075.64
土地使用权	640,723,432.11	—	—	650,429,208.53
商标权	941,463,134.56	—	—	861,260,258.48



项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
设计图纸	102,327,351.38	—	—	72,043,389.65
客户关系	233,892,680.12	—	—	200,297,823.00
IP 使用权	-	—	—	27,130,965.42
账面价值合计	2,271,602,698.30	—	—	2,155,571,720.72

注释 9 处所述，2021 年富力地产与本公司终止漳州万达嘉华酒店的股权转让，土地使用权由持有待售资产转入无形资产。

## 注释 22 . 商誉

### 1 . 商誉账面原值

被投资单位名称	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
万达酒店发展有限公司	286,750,700.07			286,750,700.07
万达游艇投资控股(泽西岛)有限公司	1,457,749,212.40			1,457,749,212.40
上海丙晟科技有限公司		1,276,216,244.55		1,276,216,244.55
合计	1,744,499,912.47	1,276,216,244.55		3,020,716,157.02

### 2 . 商誉减值准备

被投资单位名称	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
万达游艇投资控股(泽西岛)有限公司	1,457,749,212.40			1,457,749,212.40
合计	1,457,749,212.40			1,457,749,212.40

(1) 2021 年度，公司与林芝腾讯科技有限公司、深圳高灯科技有限公司签订股权转让协议，林芝腾讯科技有限公司将其持有的上海丙晟科技有限公司 25.14%股权、深圳高灯科技有限公司将其持有的上海丙晟科技有限公司 3.86%股权转让给公司，公司取得上海丙晟科技有限公司控制权，形成收购商誉 1,276,216,244.55 元。

(2) 购买万达酒店发展有限公司形成的商誉，可回收金额是根据该公司管理层批准的五年期财务预算的贴现现金流量为计算基准。现金流量预测所采用的折现率为 10.97%。推算现金流量超过五年期所使用的增长率为 3.00%，鉴于该公司的独特基础设施和特色服务，该公司管理层认为该增长率属合理水平。根据减值测试结果，各报告期末商誉不存在减值。

(3) 购买万达游艇投资控股(泽西岛)有限公司形成的商誉，可回收金额是根据该公司管理层批准的五年期财务预算的贴现现金流量为计算基准。2019 年度，商誉减值测试现金流量预测所采用的折现率为 15.65%，推算现金流量超过五年期所使用的增长率为 2.00%；

鉴于该公司的独特基础设施及特色服务，该公司管理层认为该增长率属合理水平。根据减值测试结果，截止 2019 年 12 月 31 日商誉减值准备金额为 145,774.92 万元。

注释 23．长期待摊费用

项目	2020 年 12 月 31 日	本期增加额	本期摊销额	累计摊销	其他减少	2021 年 12 月 31 日
租入办公室装修	4,460,806.59	24,908,674.65	26,950,610.94	100,322,494.95	1,695,557.23	723,313.07
维修改造	1,253,432,909.42	1,008,388,164.59	104,723,968.59	127,186,791.85	3,774,000.77	2,153,323,104.65
其他	57,255,617.99	35,080,279.99	19,687,918.99	94,790,395.65	33,915,331.25	38,732,647.74
合计	1,315,149,334.00	1,068,377,119.23	151,362,498.52	322,299,682.45	39,384,889.25	2,192,779,065.46

注释 24．递延所得税资产与递延所得税负债

1．递延所得税资产

项目	2021 年 12 月 31 日		2020 年 12 月 31 日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
资产减值准备	994,782,828.02	217,635,324.23	731,486,897.41	179,468,965.84
广告费	74,640,960.16	18,660,240.06	92,712,221.13	22,283,120.30
可抵扣亏损	4,008,473,081.31	769,878,274.73	2,100,871,094.05	490,425,914.68
未取得发票成本	355,263,986.59	88,815,996.68	365,968,776.96	91,492,194.28
递延收益	174,830,778.34	43,707,694.59	179,472,642.25	44,868,160.57
使用权资产及租赁负债	716,992,785.10	177,988,939.15	275,398,076.98	67,888,138.37
其他	214,589,198.37	53,359,558.17	164,570,591.00	41,117,048.42
合计	6,539,573,617.89	1,370,046,027.61	3,910,480,299.78	937,543,542.46

## 2. 递延所得税负债

项目	2021 年 12 月 31 日		2020 年 12 月 31 日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
评估增值（企业合并形成）	1,515,025,992.72	310,867,131.88	1,583,853,301.33	319,345,822.01
投资性房地产公允价值变动	240,456,268,123.50	60,114,067,030.87	230,258,533,783.52	57,564,633,445.88
租金减免及租金直线法确认	2,144,052,544.40	536,013,136.10	1,914,051,130.95	478,512,782.74
其他	110,626,350.44	27,656,587.61	2,047,239.66	511,809.92
合计	244,225,973,011.06	60,988,603,886.46	233,758,485,455.46	58,363,003,860.55

## 注释 25. 使用权资产

类别及内容	2021 年 12 月 31 日	2020 年 12 月 31 日
使用权资产—租赁房屋	11,977,314,696.68	11,577,413,227.45
使用权资产—租赁设备等	13,456,451.50	27,777,260.63
合计	11,990,771,148.18	11,605,190,488.08

## 注释 26. 其他非流动资产

类别及内容	2021 年 12 月 31 日	2020 年 12 月 31 日
疫情减免租金待摊销	345,550,984.15	555,583,622.90
合计	345,550,984.15	555,583,622.90

## 注释 27. 资产减值准备

项目	2020 年 12 月 31 日	本期增加		本期减少		2021 年 12 月 31 日
		本期计提	其他增加	汇率影响	其他	
坏账准备	1,633,800,806.32	147,930,919.93		37,390,162.37	-3,776,942.53	1,748,118,506.41
存货跌价准备	28,843,468.75	6,819,537.50		1,031,734.29		34,631,271.96
持有待售资产减值准备	134,796,488.92				134,796,488.92	
固定资产减值准备			134,796,488.92			134,796,488.92
商誉减值准备	1,457,749,212.40					1,457,749,212.40
合计	3,255,189,976.39	154,750,457.43	134,796,488.92	38,421,896.66	131,019,546.39	3,375,295,479.69

## 注释 28. 短期借款

### 1. 短期借款分类

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
信用借款	7,601,255.43	182,294,332.73
担保借款	473,503,675.71	621,608,512.81
合计	481,104,931.14	803,902,845.54

说明：截至 2021 年 12 月 31 日，本公司短期借款余额中包含计提未支付利息余额为 67,914,420.58 元。

2. 短期借款的抵、质押情况详见附注十二。

3. 截至 2021 年 12 月 31 日，本公司无已逾期未偿还的短期借款。

#### 注释 29. 应付票据

种类	2021 年 12 月 31 日	2020 年 12 月 31 日
银行承兑汇票		53,283,978.96
商业承兑汇票		1,729,040.70
合计		55,013,019.66

#### 注释 30. 应付账款

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
工程款及设备款	13,988,498,877.60	11,254,491,097.93
其他	529,357,565.82	529,327,263.00
合计	14,517,856,443.42	11,783,818,360.93

#### 注释 31. 预收款项

##### 1. 预收款项列示

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
1 年以内（含 1 年）	3,647,909,647.80	3,975,298,232.56
1 - 2 年（含 2 年）	4,328,457.68	9,773,023.59
2 - 3 年（含 3 年）	645,591.25	37,890,137.27
3 年以上	21,696,912.40	615,874.34
合计	3,674,580,609.13	4,023,577,267.76

##### 2. 账龄超过一年的重要预收款项

单位名称	2021 年 12 月 31 日	未偿还或结转原因
东莞厚街万达广场投资有限公司-预收车位租金	18,321,912.40	尚未提供服务
济南万达商业广场置业有限公司-预收车位租金	3,375,000.00	尚未提供服务
合计	21,696,912.40	

#### 注释 32. 合同负债

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
预收物管费等	3,353,923,606.12	2,923,076,928.33
合计	3,353,923,606.12	2,923,076,928.33

#### 注释 33. 应付职工薪酬

### 1. 应付职工薪酬列示

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
短期薪酬	3,333,220,643.24	8,156,505,784.39	7,699,701,967.51	3,790,024,460.12
离职后福利-设定提存计划	42,593,044.28	672,808,099.96	672,904,492.10	42,496,652.14
辞退福利	2,352,347.60	37,299,591.41	34,643,265.89	5,008,673.12
合计	3,378,166,035.12	8,866,613,475.76	8,407,249,725.50	3,837,529,785.38

### 2. 短期薪酬列示

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
工资、奖金、津贴和补贴	2,918,470,088.55	6,961,081,068.28	6,556,473,796.06	3,323,077,360.77
职工福利费		332,578,682.37	332,578,682.37	
社会保险费	19,534,827.35	334,614,155.82	337,344,556.03	16,804,427.14
其中：医疗保险费	17,288,815.29	308,481,935.50	311,222,708.66	14,548,042.13
生育保险费	1,326,186.37	12,113,711.31	12,482,322.74	957,574.94
工伤保险费	302,232.78	13,402,777.86	12,922,618.66	782,391.98
其他	617,592.91	615,731.15	716,905.97	516,418.09
住房公积金	11,476,316.70	371,215,924.29	368,320,380.83	14,371,860.16
工会经费和职工教育经费	383,739,410.64	157,015,953.63	104,984,552.22	435,770,812.05
合计	3,333,220,643.24	8,156,505,784.39	7,699,701,967.51	3,790,024,460.12

### 3. 设定提存计划列示

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
基本养老保险	37,066,186.07	625,374,116.73	625,757,648.98	36,682,653.82
失业保险费	429,109.75	21,334,058.22	20,519,623.65	1,243,544.32
企业年金缴费	5,097,748.46	26,099,925.01	26,627,219.47	4,570,454.00
合计	42,593,044.28	672,808,099.96	672,904,492.10	42,496,652.14

### 注释 34. 应交税费

税费项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应交增值税	361,884,215.36	368,918,320.89
应交城市维护建设税	20,326,684.73	21,764,673.51
应交土地增值税	263,279,901.46	272,127,754.36
应交企业所得税	692,747,316.16	621,081,420.09
应交个人所得税	49,185,189.98	58,463,664.99
应交房产税	535,678,302.79	499,752,015.78
应交教育费附加	14,625,678.97	16,577,002.23
其他	31,205,854.09	32,361,652.27
合计	1,968,933,143.54	1,891,046,504.12

### 注释 35. 其他应付款

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应付利息		2,283,836,475.42
应付股利	240,694,897.60	
其他应付款	14,780,173,830.99	16,299,149,395.91
合计	15,020,868,728.59	18,582,985,871.33

**（一）应付利息**

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应付利息		2,283,836,475.42
合计		2,283,836,475.42

截至 2021 年 12 月 31 日，本公司无已逾期未支付的利息。

**（二）应付股利**

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应付股东股利	240,694,897.60	
合计	240,694,897.60	

**（三）其他应付款**

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
合计	14,780,173,830.99	16,299,149,395.91

**1. 账龄超过一年的重要其他应付款**

单位名称	2021 年 12 月 31 日	未偿还或结转的原因
陕西祥和庭置业有限公司	532,500,000.00	往来款
白山市隆德房地产开发有限公司	12,372,000.00	押金及保证金
合计	544,872,000.00	

**注释 36. 一年内到期的非流动负债**

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
一年内到期的长期借款	10,732,927,381.36	11,099,409,484.27
一年内到期的应付债券	3,426,189,942.22	36,740,107,276.63
一年内到期的租赁负债	292,535,681.46	174,107,964.94
一年内到期的其他融资	2,565,010,000.00	22,610,000.00
合计	17,016,663,005.04	48,036,234,725.84

截至 2021 年 12 月 31 日，本公司一年内到期的非流动负债余额中包含计提未支付利息余额为 1,198,445,443.63 元。

注：一年内到期的非流动负债的抵、质押情况详见附注十二。



### 注释 37．其他流动负债

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
短期债券	2,577,538,781.09	
预计游艇保修费	18,639,664.52	24,151,296.43
其他	1,580,531.70	
合计	2,597,758,977.31	24,151,296.43

说明：2021 年 4 月，万达商业地产（香港）有限公司子公司万达地产海外有限公司发行于 2022 年 4 月 28 日到期、年利率 7.25% 的有担保债券，所涉及的本金总额为 400,000,000 美元。担保债券由万达商业地产（香港）有限公司、万达地产海外有限公司、大连万达商业管理集团股份有限公司共同担保。

### 注释 38．长期借款

借款类别	2021 年 12 月 31 日	2020 年 12 月 31 日
担保借款	85,156,630,583.58	85,642,393,151.87
合计	85,156,630,583.58	85,642,393,151.87

注：长期借款的抵、质押情况详见附注十二。

### 注释 39．应付债券

#### 1．应付债券类别

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
中期票据	20,452,229,484.34	29,930,090,164.91
公司债券	18,650,900,676.66	43,562,758,511.07
减：一年到期的应付债券	2,530,364,393.17	36,740,107,276.63
合计	36,572,765,767.83	36,752,741,399.35

#### 2．应付债券的增减变动

债券名称	面值	发行日期	债券期限	发行金额
担保债券-万达地产国际	USD600,000,000.00	2014/1/30	10 年	3,762,532,778.09
担保债券-万达地产海外	USD400,000,000.00	2019/12/5	3 年	2,493,623,606.25
担保债券-万达地产海外	USD400,000,000.00	2020/1/23	3.5 年	2,523,367,867.07
2016 年一期公司债券	5,000,000,000.00	2016/1/14	5 年	5,000,000,000.00
2016 年一期中期票据	6,000,000,000.00	2016/3/29	5 年	6,000,000,000.00
2016 年二期中期票据	6,000,000,000.00	2016/4/28	5 年	6,000,000,000.00
2016 年二期公司债券	8,000,000,000.00	2016/5/6	5 年	8,000,000,000.00
2016 年三期公司债券	5,000,000,000.00	2016/5/24	5 年	5,000,000,000.00
2016 年四期公司债券	3,000,000,000.00	2016/6/13	5 年	3,000,000,000.00

大连万达商业管理集团股份有限公司  
2021 年度财务报表附注

债券名称	面值	发行日期	债券期限	发行金额
2016 年五期公司债券	2,000,000,000.00	2016/7/12	5 年	2,000,000,000.00
2016 年六期公司债券	2,000,000,000.00	2016/7/27	5 年	2,000,000,000.00
2020 年第一期中期票据	5,000,000,000.00	2020/4/17	3 年	5,000,000,000.00
2020 年第二期中期票据	2,000,000,000.00	2020/6/3	3 年	2,000,000,000.00
2020 年第三期中期票据	5,000,000,000.00	2020/07/10	3 年	5,000,000,000.00
2020 年第四期中期票据	3,500,000,000.00	2020/7/29	3 年	3,500,000,000.00
2020 年第五期中期票据	2,500,000,000.00	2020/11/12	3 年	2,500,000,000.00
2020 年第一期公司债券	3,800,000,000.00	2020/9/9	5 年	3,800,000,000.00
2020 年第二期公司债券	2,000,000,000.00	2020/10/9	4 年	2,000,000,000.00
2020 年第三期公司债券	2,500,000,000.00	2020/10/28	4 年	2,500,000,000.00
2020 年第四期公司债券	1,500,000,000.00	2020/12/4	4 年	1,500,000,000.00
2021 年第一期中期票据	1,000,000,000.00	2021/3/25	3 年	1,000,000,000.00
2021 年第二期中期票据	1,000,000,000.00	2021/4/12	3 年	1,000,000,000.00
2021 年第三期中期票据	500,000,000.00	2021/4/26	3 年	500,000,000.00
合计				76,079,524,251.41

续：

债券名称	期初应付利息	本期应计利息	本期已付利息	期末应付利息	2021 年 12 月 31 日（含未确认融资费用）
担保债券-万达地产国际	171,966,027.47	225,722,379.20	280,588,050.00	117,100,356.67	3,807,969,216.38
担保债券-万达地产海外	33,731,355.92	159,170,767.14	179,318,340.00	13,583,783.06	2,530,364,393.17
担保债券-万达地产海外	87,711,066.68	166,136,307.63	177,383,250.00	76,464,124.31	2,537,246,440.73
2016 年一期公司债券	259,984,775.63	8,838,009.37	268,822,785.00		
2016 年一期中期票据	168,342,465.75	53,657,534.25	222,000,000.00		
2016 年二期中期票据	163,068,493.15	76,931,506.85	240,000,000.00		
2016 年二期公司债券	257,753,424.66	134,246,575.34	392,000,000.00		
2016 年三期公司债券	140,454,684.93	93,305,315.07	233,760,000.00		
2016 年四期公司债券	78,863,013.70	63,636,986.30	142,500,000.00		
2016 年五期公司债券	44,457,634.80	49,340,265.21	93,797,900.00		
2016 年六期公司债券	40,690,410.95	53,309,589.04	94,000,000.00		
2020 年第一期中期票据	173,494,520.54	244,500,000.00	244,500,000.00	173,494,520.54	4,990,520,363.13
2020 年第二期中期票据	54,597,260.27	94,000,000.00	94,000,000.00	54,597,260.27	1,995,849,150.23

债券名称	期初应付利息	本期应计利息	本期已付利息	期末应付利息	2021 年 12 月 31 日 (含未确认融资费用)
2020 年第三期中期票据	124,657,534.25	260,000,000.00	260,000,000.00	124,657,534.25	4,988,872,480.61
2020 年第四期中期票据	80,478,904.11	188,300,000.00	188,300,000.00	80,478,904.11	3,491,944,705.98
2020 年第五期中期票据	19,109,589.04	139,500,000.00	139,500,000.00	19,109,589.04	2,493,213,196.91
2020 年第一期公司债券	66,226,191.78	212,040,000.00	212,040,000.00	66,226,191.78	3,787,698,684.33
2020 年第二期公司债券	25,315,068.49	110,000,000.00	110,000,000.00	25,315,068.49	1,995,957,969.35
2020 年第三期公司债券	23,952,054.79	134,500,000.00	134,500,000.00	23,952,054.79	2,494,861,121.42
2020 年第四期公司债券	6,904,109.59	90,000,000.00	90,000,000.00	6,904,109.59	1,496,802,851.26
2021 年第一期中期票据		47,865,339.83		47,865,339.83	996,781,346.20
2021 年第二期中期票据		44,843,835.62		44,843,835.62	996,715,816.67
2021 年第三期中期票据		21,232,876.70		21,232,876.70	498,332,424.63
合计	2,021,758,586.50	2,671,077,287.55	3,797,010,325.00	895,825,549.05	39,103,130,161.00

应付债券说明：

1.2021 年 4 月 24 日,本公司发行于 2024 年 4 月 26 日到期年利率 6.20%的无担保中期票据,本金总额为 5 亿元人民币,利息于每年 4 月 26 日支付。

2.2021 年 4 月 12 日,本公司发行于 2024 年 4 月 12 日到期年利率 6.20%的无担保中期票据,本金总额为 10 亿元人民币,利息于每年 4 月 12 日支付。

3.2021 年 3 月 25 日,本公司发行于 2024 年 3 月 24 日到期年利率 6.20%的无担保中期票据,本金总额为 10 亿元人民币,利息于每年 3 月 25 日支付。

4.2021 年 1 月 15 日,本公司发行于 2016 年 1 月 13 日,年利率 3.20%的无担保公司债券,本金总额为 50 亿元人民,本期偿还本金 4,887,687,000 元。

5.2021 年 3 月 29 日,本公司发行于 2016 年 3 月 28 日,年利率 3.70%的无担保公司债券,本金总额为 60 亿元人民,本期偿还本金 60 亿元。

6.2021 年 4 月 27 日,本公司发行于 2016 年 4 月 26 日,年利率 4.00%的无担保公司债券,本金总额为 60 亿元人民,本期偿还本金 60 亿元。

7.2021 年 5 月 7 日,本公司发行于 2016 年 5 月 6 日,年利率 3.95%的无担保公司债券,本金总额为 80 亿元人民,本期偿还本金 80 亿元。

8.2021 年 5 月 25 日,本公司发行于 2016 年 5 月 24 日,年利率 3.95%的无担保公司债券,本

金总额为 50 亿元人民币，本期偿还本金 4,870,000,000 元。

9.2021 年 6 月 14 日，本公司发行于 2016 年 6 月 13 日，年利率 3.88% 的无担保公司债券，本金总额为 30 亿元人民币，本期偿还本金 30 亿元。

10.2020 年 12 月 4 日，本公司发行于 2024 年 12 月 4 日到期年利率 6.00% 的无担保公司债券，本金总额为 15 亿元人民币，利息于每年 12 月 4 日支付。

11.2020 年 11 月 16 日，本公司发行于 2015 年 11 月 13 日，年利率 4.25% 的无担保中期票据，本金总额为 50 亿元人民币，本期偿还全部本金 5,000,000,000 元。

12.2020 年 11 月 12 日，本公司发行于 2023 年 11 月 12 日到期年利率 5.58% 的无担保中期票据，本金总额为 25 亿元人民币，利息于每年 11 月 12 日支付。

13.2020 年 10 月 28 日，本公司发行于 2024 年 10 月 28 日到期年利率 5.38% 的无担保公司债券，本金总额为 25 亿元人民币，利息于每年 10 月 28 日支付。

14.2020 年 10 月 9 日，本公司发行于 2024 年 10 月 9 日到期年利率 5.50% 的无担保公司债券，本金总额为 20 亿元人民币，利息于每年 10 月 9 日支付。

15.2020 年 9 月 9 日，本公司发行于 2025 年 9 月 9 日到期年利率 5.58% 的无担保公司债券，本金总额为 38 亿元人民币，利息于每年 9 月 9 日支付。

16.2020 年 7 月 29 日，本公司发行于 2023 年 7 月 29 日到期年利率 5.38% 的无担保中期票据，本金总额为 35 亿元人民币，利息于每年 7 月 29 日支付。

17.2020 年 7 月 10 日，本公司发行于 2023 年 7 月 10 日到期年利率 5.20% 的无担保中期票据，本金总额为 50 亿元人民币，利息于每年 7 月 10 日支付。

18.2020 年 6 月 3 日，本公司发行于 2023 年 6 月 3 日到期年利率 4.7% 的无担保中期票据，本金总额为 20 亿元人民币，利息于每年 6 月 3 日支付。

19.2020 年 4 月 17 日，本公司发行于 2023 年 4 月 17 日到期，年利率 4.89% 的无担保中期票据，本金总额为 50 亿元人民币，利息于每年 4 月 17 日支付。

20.2020 年 1 月 23 日，万达商业地产（香港）有限公司子公司万达商业地产海外有限公司，发行于 2023 年 7 月 23 日到期，年利率 6.875% 的有担保债券，所涉及的本金总额为 400,000,000 美元，利息于每年 1 月 23 日及 7 月 23 日支付，开始日期为 2020 年 7 月 23 日。担保债券由万达商业地产（香港）有限公司、万达地产投资有限公司、万达商业地产海外有限公司共同担保。

21.2019 年 12 月 5 日，万达商业地产（香港）有限公司子公司万达商业地产海外有限公司，

发行于 2022 年 12 月 4 日到期、年利率 6.95% 的有担保债券，所涉及的本金总额为 400,000,000 美元，利息于每年 6 月 5 日及 12 月 5 日支付，开始日期为 2020 年 6 月 5 日。担保债券由万达商业地产（香港）有限公司、万达地产投资有限公司、万达商业地产海外有限公司共同担保。

22. 2019 年 7 月 29 日，根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第六期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 7 月 4 日至 2019 年 7 月 8 日）内对其所持有的全部或部分“16 万达 06”登记回售，根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计，“16 万达 06”公司债券的回售有效申报数量为 0 手，回售金额为 0 元；同时自 2019 年 7 月 27 日起，“16 万达 06”公司债券票面利率调整至 4.70%（采用单利按年计息，不计复利，逾期不另计利息）。

23. 2019 年 7 月 12 日，根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第五期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 6 月 19 日至 2019 年 6 月 21 日）内对其所持有的全部或部分“16 万达 05”登记回售，根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计，“16 万达 05”公司债券的回售有效申报数量为 4,300.00 手，回售金额为 4,300,000.00 元；同时自 2019 年 7 月 12 日起，“16 万达 05”公司债券票面利率调整至 4.70%（采用单利按年计息，不计复利，逾期不另计利息）。

24. 2019 年 6 月 13 日，根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第四期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 5 月 15 日至 2019 年 5 月 17 日）内对其所持有的全部或部分“16 万达 04”登记回售，根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计，“16 万达 04”公司债券的回售有效申报数量为 0 手，回售金额为 0 元；同时自 2019 年 6 月 13 日起，“16 万达 04”公司债券票面利率调整至 4.75%（采用单利按年计息，不计复利，逾期不另计利息）。

25. 2019 年 5 月 24 日，根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第三期）募集说明书》中设定的回售条款，债券持有人于回售登记期（2019 年 4 月 23 日至 2019 年 4 月 25 日）内对其所持有的全部或部分“16 万达 03”登记回售，根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计，“16 万达 03”公司债券的回售有效申报数量为 130,000.00 手，回售金额为 130,000,000.00 元；同时自 2019 年 5 月 24 日起，“16 万达 03”公司债券票面利率调整至 4.80%（采用单利按年计息，不计复利，逾期不另计利息）。

26. 2019 年 5 月 6 日，根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券（第

二期)募集说明书》中设定的回售条款,债券持有人于回售登记期(2019 年 4 月 2 日至 2019 年 4 月 4 日)内对其所持有的全部或部分“16 万达 02”登记回售,根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计,“16 万达 02”公司债券的回售有效申报数量为 0 手,回售金额为 0 元;同时自 2019 年 5 月 6 日起,“16 万达 02”公司债券票面利率调整至 4.90%(采用单利按年计息,不计复利,逾期不另计利息)。

27.2019 年 1 月 14 日,根据《大连万达商业地产股份有限公司公开发行 2016 年公司债券(第一期)募集说明书》中设定的回售条款,债券持有人于回售登记期(2018 年 12 月 18 日至 2018 年 12 月 20 日)内对其所持有的全部或部分“16 万达 01”登记回售,根据中国证券登记结算有限责任公司上海分公司对本期债券回售情况的统计,“16 万达 01”公司债券的回售有效申报数量为 112,313 手,回售金额 112,313,000 元;同时自 2019 年 1 月 14 日起,“16 万达 01”公司债券票面利率调整至 5.50%(采用单利按年计息,不计复利,逾期不另计利息)。

#### 注释 40. 预计负债

款项性质	2021 年 12 月 31 日	2020 年 12 月 31 日
诉讼索赔及产品质量保证事项	154,562,406.30	235,177,658.95
合计	154,562,406.30	235,177,658.95

2019 年度,本公司完成销售物业的去存量化,公司对部分销售物业项目尚存在的质量维修、索赔等未来很可能发生的金额进行计提。

#### 注释 41. 递延收益

项目	2020 年 12 月 31 日	本期增加	本期减少	2021 年 12 月 31 日
与资产相关政府补助	589,989,201.16	48,852,100.00	19,224,439.48	619,616,861.68
合计	589,989,201.16	48,852,100.00	19,224,439.48	619,616,861.68

#### 注释 42. 租赁负债

款项性质	2021 年 12 月 31 日	2020 年 12 月 31 日
租赁负债	12,821,068,052.53	11,975,731,424.38
合计	12,821,068,052.53	11,975,731,424.38

#### 注释 43. 其他非流动负债

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
中信建投-万达广场长江经济带一期资产支持专项计划		2,565,010,000.00
酒店奖励积分	20,372,894.76	27,534,981.18
子公司股份转让款	39,578,168,951.56	



项目	2021 年 12 月 31 日	2020 年 12 月 31 日
其他债务融资	1,448,062,663.94	
合计	41,046,604,510.26	2,592,544,981.18

说明：

2021 年 7 月 2 日至 8 月 30 日，珠海万赢企业管理有限公司先后与部分境内外投资者签订股份转让协议，将其持有的珠海万达商业管理集团股份有限公司 153,553.47 万股股份（占股本总额 21.19%）转让给投资者，股份转让具有回购条款约定，本公司将收到的股份转让款作为其他非流动负债列示。

2019 年 8 月，本公司发行“中信建投-万达广场长江经济带一期资产支持专项计划”，专项计划包括优先级资产支持证券规模 26.00 亿元，计划存续期 18 年，分期还本付息，预期收益率为固定利率。2020 年度，本公司偿付优先级资产支持证券 758.00 万元，对将于一年内需偿付的 2,261.00 万元分类列报至一年内到期的非流动负债。专项计划将于 2022 年度到期，2021 年 12 月 31 日公司将其作为一年内到期的非流动负债列示。

#### 注释 44．股本

股东名称	2021 年 12 月 31 日	2020 年 12 月 31 日
大连万达集团股份有限公司	2,006,270,000.00	2,036,870,000.00
王健林	234,900,000.00	237,100,000.00
其他内资股东	1,633,630,000.00	1,600,830,000.00
外资股股东	652,547,600.00	652,547,600.00
合计	4,527,347,600.00	4,527,347,600.00

#### 注释 45．资本公积

##### 1．报告期内各期末资本公积情况如下

项目	2020 年 12 月 31 日	本年增加	本年减少	2021 年 12 月 31 日
1.资本溢价（股本溢价）				
(1)投资者投入的资本	24,200,097,115.17			24,200,097,115.17
(2)同一控制下企业合并的影响	17,713,169.39		22,404,441.65	-4,691,272.26
小计	24,217,810,284.56		22,404,441.65	24,195,405,842.91
2.其他资本公积				
(1)股份支付	361,572,422.76		18,212,422.76	343,360,000.00
(2)其他	1,077,158,766.11			1,077,158,766.11
小计	1,438,731,188.87		18,212,422.76	1,420,518,766.11
合计	25,656,541,473.43		40,616,864.41	25,615,924,609.02

#### 注释 46．其他综合收益

大连万达商业管理集团股份有限公司  
2021 年度财务报表附注

项目	2020 年 12 月 31 日	本期发生额					2021 年 12 月 31 日
		本期所得税前 发生额	减：前期计入其 他综合收益当期 转入留存收益	减：所得税费 用	加：新金融工具 准则执行分类 调整	税后归属于母 公司	税后归属于 少数股东
一、不能重分类进损益的其他综合收益	-703,474,031.09	37,949,404.62		-9,908,864.37		47,858,268.99	-655,615,762.10
其他权益工具投资公允价值变动损益	-703,474,031.09	37,949,404.62		-9,908,864.37		47,858,268.99	-655,615,762.10
二、将重分类进损益的其他综合收益	80,856,057.69	173,393,395.63				171,936,931.89	252,792,989.58
外币报表折算差额	80,856,057.69	173,393,395.63				171,936,931.89	252,792,989.58
现金流量套期损益的有效部分							
其他综合收益合计	-622,617,973.40	211,342,800.25		-9,908,864.37		219,795,200.88	-402,822,772.52

#### 注释 47．盈余公积

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
法定盈余公积	2,263,673,800.00	2,263,673,800.00
合计	2,263,673,800.00	2,263,673,800.00

#### 注释 48．未分配利润

##### 1．未分配利润增减变动情况

项目	2021 年度	2020 年度
调整前上期未分配利润	240,042,395,250.59	232,819,768,987.94
调整期初未分配利润合计数(调增+,调减-)		-1,534,958,799.93
调整后期初未分配利润	240,042,395,250.59	231,284,810,188.01
加:本期归属于母公司所有者的净利润	13,292,123,633.33	13,522,406,438.30
减:应付普通股股利	4,527,347,600.00	4,753,714,980.00
其他	-18,212,422.76	11,106,395.72
期末未分配利润	248,825,383,706.68	240,042,395,250.59

##### 2．未分配利润的说明

因涉及股份支付事项,2021 年度、2020 年度分别转回未分配利润 18,212,422.76 元、-11,106,395.72 元,详见附注十四(二)股份支付。

2020 年期初未分配利润调整系 本公司自 2020 年 1 月 1 日起执行财政部 2017 年修订的《企业会计准则第 14 号-收入》,根据新收入准则的衔接规定,首次执行该准则的累计影响数调整首次执行当期期初(2020 年 1 月 1 日)留存收益,调整期初未分配利润 764,097.62 元。

本公司将原构成融资租赁业务的广场租赁作为投资性房地产核算并采取公允价值的计量方式,自 2020 年 1 月 1 日起公司执行财政部 2018 年修订的《企业会计准则第 21 号——租赁》,变更后的会计政策详见附注四。本公司对外部租入的万达广场按照新租赁准则进行使用权资产的初始确认,并采用成本法对使用权资产进行后续计量,公司执行新租赁准则将原融资租赁项目公允价值计量下的评估增值影响额调整 2020 年 1 月 1 日留存收益-1,535,722,897.55 元。

#### 注释 49．营业收入和营业成本

##### 1．营业收入、营业成本

项目	2021 年度	
	收入	成本
主营业务	46,907,192,719.48	16,364,565,910.62
其他业务	197,352,531.39	163,895,578.16
合计	47,104,545,250.87	16,528,461,488.78

续：

项目	2020 年度	
	收入	成本
主营业务	38,906,658,066.72	11,518,090,118.14
其他业务	227,091,811.42	141,834,126.25
合计	39,133,749,878.14	11,659,924,244.39

## 2. 营业收入的说明

### (1) 按经营分部列示主营业务收入、主营业务成本

项目	2021 年度	
	收入	成本
投资物业租赁及管理	43,231,709,863.95	13,478,287,038.90
酒店运营	1,241,972,564.75	724,249,712.39
物业销售	-37,540,621.07	-45,682,473.81
其他	2,471,050,911.85	2,207,711,633.14
合计	46,907,192,719.48	16,364,565,910.62

续：

项目	2020 年度	
	收入	成本
投资物业租赁及管理	35,902,683,713.20	9,197,487,193.48
酒店运营	1,066,442,894.34	715,013,753.22
物业销售	-66,537,903.07	-35,588,374.15
其他	2,004,069,362.25	1,641,177,545.59
合计	38,906,658,066.72	11,518,090,118.14

### (2) 按地区类别列示主营业务收入、主营业务成本

项目	2021 年度	
	收入	成本
华东地区	17,423,820,719.48	5,135,643,866.85
东北地区	3,720,725,081.66	1,201,086,209.32
华北地区	5,975,619,297.16	2,361,402,748.38
西南地区	4,893,701,382.41	1,456,006,767.68
西北地区	2,530,549,453.62	905,517,677.37
华中地区	5,346,610,272.72	1,759,008,539.07
华南地区	5,256,520,985.18	1,793,285,689.04
中国境外	1,759,645,527.25	1,752,614,412.91
合计	46,907,192,719.48	16,364,565,910.62

续：

项目	2020 年度	
	收入	成本
华东地区	15,107,155,981.59	3,803,951,845.03
东北地区	3,505,340,315.21	1,056,679,797.19
华北地区	4,795,496,774.39	1,807,964,135.61
西南地区	4,039,709,851.30	940,465,577.24
西北地区	1,961,244,606.56	661,832,813.13
华中地区	3,941,722,147.31	943,978,428.89
华南地区	4,252,411,461.78	1,119,118,115.59
中国境外	1,303,576,928.58	1,184,099,405.46
合计	38,906,658,066.72	11,518,090,118.14

(3) 营业收入前五名明细

单位名称	营业收入	
	2021 年度	占公司全部营业收入的比例 (%)
Sunseeker London Ltd	893,836,212.68	1.90
Global Marine Finance LLC	171,373,053.16	0.36
Sun Country Marine LLC	120,889,005.98	0.26
Yacht Trading Group CIS Ltd	78,459,483.89	0.17
Nautikos Corp	75,329,565.48	0.16
合计	1,339,887,321.19	2.84

注释 50 . 税金及附加

税种	2021 年度	2020 年度
营业税		-3,642,383.18
城市维护建设税	138,846,786.67	114,357,378.51
教育费附加	101,903,735.92	82,880,797.41
土地增值税	-33,626,994.10	-137,748,283.16
房产税及其他	3,076,728,548.41	2,423,031,443.08
合计	3,283,852,076.90	2,478,878,952.66

注释 51 . 销售费用

项目	2021 年度	2020 年度
职工薪酬	51,326,889.89	43,553,597.65
办公费	3,626,529.41	11,387,831.43
差旅费	1,041,494.70	857,009.24
折旧及摊销费	1,184,893.75	1,319,544.93

项目	2021 年度	2020 年度
广告促销费	1,325,681,938.74	2,001,190,951.14
推广策划费	5,000.00	194,957.87
其他	19,479,221.15	18,602,270.06
合计	1,402,345,967.64	2,077,106,162.32

**注释 52 . 管理费用**

项目	2021 年度	2020 年度
职工薪酬	3,077,602,774.71	3,079,952,113.20
办公费	261,239,610.17	220,226,496.09
差旅费	92,689,780.02	66,514,999.26
业务招待费	55,502,697.14	51,972,135.37
折旧及摊销费	283,719,809.62	270,257,890.29
审计、咨询费	151,904,160.88	76,340,840.89
律师、诉讼费	50,493,314.76	40,241,188.28
其他	553,020,493.99	205,425,520.22
合计	4,526,172,641.29	4,010,931,183.60

**注释 53 . 研发费用**

项目	2021 年度	2020 年度
专项信息化费用	53,028,825.17	27,515,869.29
职工薪酬	14,095,824.51	21,704,014.99
资产折旧及摊销	51,483,146.57	52,272,295.10
其他	1,187,659.44	
合计	119,795,455.69	101,492,179.38

**注释 54 . 财务费用**

项目	2021 年度	2020 年度
利息支出	8,733,709,002.51	9,458,866,740.51
减：利息收入	483,685,475.80	426,928,493.23
汇兑损失	272,352,976.15	184,941,211.92
减：汇兑收益	138,168,891.56	277,556,773.79
其他	2,277,555,916.10	795,391,262.39
合计	10,661,763,527.40	9,734,713,947.80

**注释 55 . 其他收益**

项目	2021 年度	2020 年度
日常活动相关的政府补助	254,257,639.53	327,288,631.38



项目	2021 年度	2020 年度
个税手续返还款	20,418,111.83	23,376,193.94
进项税加计抵减	109,199,734.43	78,155,728.41
合计	383,875,485.79	428,820,553.73

#### 注释 56 . 投资收益

##### 1 . 投资收益明细情况

产生投资收益的来源	2021 年度	2020 年度
权益法核算的长期股权投资收益	-88,584,774.55	-54,289,469.37
处置长期股权投资产生的投资收益	-600,890,915.01	528,216,378.26
丧失控制权后剩余股权按公允价值重新计量产生的利得	-174,172,200.83	
非同一控制下企业合并原股权投资公允价值重新计量	852,958,331.96	
理财产品投资收益	2,159,918,151.30	2,017,039,753.63
委托贷款利息收入	7,734,556.73	213,311,398.29
参股公司分红收益	642,857.14	
合计	2,157,606,006.74	2,704,278,060.81

#### 注释 57 . 公允价值变动损益

产生公允价值变动收益的来源	2021 年度	2020 年度
按公允价值计量的投资性房地产	5,425,715,081.49	6,462,731,701.49
以公允价值计量且其变动计入当期损益的金融工具	-82,476,732.74	
合计	5,343,238,348.75	6,462,731,701.49

#### 注释 58 . 信用减值损失

项目	2021 年度	2020 年度
坏账损失	-147,930,919.93	-362,067,952.45
合计	-147,930,919.93	-362,067,952.45

#### 注释 59 . 资产减值损失

项目	2021 年度	2020 年度
存货跌价损失	-6,819,537.50	-20,081,079.44
合同资产减值损失		-1,082,023.56
合计	-6,819,537.50	-21,163,103.00

#### 注释 60 . 资产处置收益

项目	2021 年度	2020 年度
资产处置利得或损失	-1,586,784.13	14,134,550.33
合计	-1,586,784.13	14,134,550.33

#### 注释 61．营业外收入

项目	2021 年度	2020 年度
违约金收入等	582,659,968.77	567,362,467.86
合计	582,659,968.77	567,362,467.86

#### 注释 62．营业外支出

项目	2021 年度	2020 年度
捐赠支出	1,800,049.25	25,806,649.86
违约金支出等	304,800,675.21	72,150,618.24
合计	306,600,724.46	97,957,268.10

#### 注释 63．所得税费用

项目	2021 年度	2020 年度
当期所得税费用	2,416,619,603.98	1,626,842,343.33
递延所得税费用	2,736,790,278.22	3,309,605,874.14
合计	5,153,409,882.20	4,936,448,217.47

#### 注释 64．政府补助

##### 1．当期新增的政府补助

补助项目	2021 年度	2020 年度	与资产相关/与收益相关
财政奖励资金	15,058,832.94	9,018,689.58	与收益相关
财政补助资金	163,535,439.42	149,132,545.54	与收益相关
财政扶持资金	12,111,179.74	9,123,586.71	与收益相关
企业扶持资金	1,837,400.00	8,022,533.19	与收益相关
商贸业扶持资金		1,822,100.00	与收益相关
项目补助资金		6,873,170.57	与收益相关
产业扶持资金	10,000,000.00	64,802,760.00	与收益相关
服务业补助		1,708,000.00	与收益相关
其他-与收益相关	33,090,347.95	60,117,039.39	与收益相关
财政补助资金		600,000.00	与资产相关
项目建设资金	48,852,100.00	20,936,600.00	与资产相关
合计	284,485,300.05	332,157,024.98	

##### 2．计入其他流动负债或其他非流动负债（递延收益）的政府补助

补助项目	2020 年 12 月 31 日	本期新增补助	本期计入其他收益	其他减少	2021 年 12 月 31 日	是否与资产相关
财政补助资金	48,714,014.55		1,599,280.15	600,000.00	46,514,734.40	与资产相关
财政建设资金	94,198,077.80		2,865,531.36		91,332,546.44	与资产相关
财政奖励资金	81,004,721.39		2,479,544.41		78,525,176.98	与资产相关
产业扶持资金	23,788,221.44		858,944.10		22,929,277.34	与资产相关
企业扶持资金	301,729,511.16		8,347,176.44		293,382,334.72	与资产相关
项目建设资金	39,926,371.82	48,852,100.00	2,449,720.62		86,328,751.20	与资产相关
其他	628,283.00		24,242.40		604,040.60	与资产相关
合计	589,989,201.16	48,852,100.00	18,624,439.48	600,000.00	619,616,861.68	

#### 注释 65 . 现金流量表项目注释

##### 1 . 收到的其他与经营活动有关的现金

项目	2021 年度	2020 年度
往来款	12,796,474,174.58	13,314,196,164.07
保证金和押金	4,257,722,378.26	4,417,014,894.72
政府补助	284,485,300.05	332,157,024.98
经营性的利息收入	483,685,475.80	426,928,718.23
职工归还的备用金	20,000.00	7,494,563.24
其他	414,071,409.64	398,508,984.86
合计	18,236,458,738.33	18,896,300,350.10

##### 2 . 支付的其他与经营活动有关的现金

项目	2021 年度	2020 年度
往来款	11,360,177,679.42	12,809,312,083.62
保证金和押金	1,491,639,535.84	1,105,966,464.01
捐赠支出	1,800,049.25	25,806,649.86
广告宣传费	2,011,617,286.00	1,488,716,847.41
办公费用	264,866,139.58	231,614,327.52
业务招待费	55,502,697.14	51,972,135.37
差旅费	93,731,274.72	67,372,008.50
其他	241,373,793.64	362,882,121.90
合计	15,520,708,455.59	16,143,642,638.19

##### 3 . 收到的其他与投资活动有关的现金

项目	2021 年度	2020 年度
收回债权投资		540,048,000.00
合计		540,048,000.00

#### 4. 支付的其他与投资活动有关的现金

项目	2021 年度	2020 年度
处置子公司现金净减少额		686,257,622.75
理财投资补仓资金	127,827,655.01	
其他	7,750,000.00	
合计	135,577,655.01	686,257,622.75

#### 5. 收到的其他与筹资活动有关的现金

项目	2021 年度	2020 年度
子公司股份转让款	38,317,035,223.05	
收回贷款保证金等		20,720,463.35
处置少数股东权益收取对价		200,000,000.00
合计	38,317,035,223.05	220,720,463.35

#### 6. 支付的其他与筹资活动有关的现金

项目	2021 年度	2020 年度
贷款保证金等	1,286,131,852.30	798,695.09
财务顾问费及其他贷款费用	65,052,180.05	216,920,841.67
支付少数股东股权收购价款及股东投入款		7,835,033,102.58
同一控制下企业合并支付购买价款	1,849,419,760.55	1,710,124,874.88
租赁负债本金及利息偿付	653,692,929.04	556,678,593.63
合计	3,854,296,721.94	10,319,556,107.85

#### 注释 66. 现金流量表补充资料

##### 1. 现金流量表补充资料

补充资料	2021 年度	2020 年度
1.将净利润调节为经营活动现金流量：		
净利润	13,433,186,055.00	13,830,394,001.19
加：资产减值准备	154,750,457.43	383,231,055.45
固定资产折旧、油气资产折耗、生产性生物资产折旧	438,992,151.71	660,300,122.73
无形资产摊销	225,667,057.59	196,531,040.47
长期待摊费用摊销	151,362,498.52	47,459,880.07
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）	1,586,784.13	-14,134,550.33
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）	-5,343,238,348.75	-6,462,731,701.49
财务费用（收益以“-”号填列）	9,994,842,731.02	9,458,866,740.51
投资损失（收益以“-”号填列）	-2,157,606,006.74	-2,704,278,060.81
递延所得税资产减少（增加以“-”号填列）	-246,443,151.32	-203,360,191.61

补充资料	2021 年度	2020 年度
递延所得税负债增加（减少以“-”号填列）	2,604,102,356.23	3,007,007,592.15
存货的减少（增加以“-”号填列）	-202,758,894.57	-743,597,487.27
经营性应收项目的减少（增加以“-”号填列）	-1,947,677,871.69	1,952,103,801.54
经营性应付项目的增加（减少以“-”号填列）	5,407,710,625.48	-6,108,260,482.13
其他		-74,966,767.50
经营活动产生的现金流量净额	22,514,476,444.04	13,224,564,992.97
2.不涉及现金收支的重大投资和筹资活动：		-
3.现金及现金等价物净变动情况：		-
现金的期末余额	41,352,639,243.15	40,658,792,364.03
减：现金的期初余额	40,658,792,364.03	68,307,187,626.62
加：现金等价物的期末余额		-
减：现金等价物的期初余额		-
现金及现金等价物净增加额	693,846,879.12	-27,648,395,262.59

## 2. 支付的取得子公司的现金净额

项目	2021 年度	2020 年度
本期发生的企业合并于本期支付的现金或现金等价物	1,627,404,441.65	201,726,447.04
其中：上海丙晟科技有限公司	1,595,000,000.00	
黄石万达商务咨询服务有限公司		
安庆万达商业有限公司	10,000,000.00	
赤峰松山万达广场商务服务有限公司	9,949,330.63	
玉环万达商业管理有限公司	12,455,111.02	
台山万达商业投资有限公司		11,716,743.59
沈阳七星万达地产开发有限公司		10,000,243.70
衡阳万达广场实业有限公司		10,000,000.00
仁寿万达广场管理有限公司		9,999,760.00
梧州高旺万达广场投资有限公司		10,000,000.00
杭州富阳万达商业管理有限公司		10,204,250.37
宜昌经开万达广场发展有限公司		10,464,211.75
河源万达广场有限公司		10,000,000.00
重庆市江津区万达广场实业有限公司		68,190,300.00
西宁万达商业管理运营有限公司		10,753,991.28
肇庆鼎湖万达商业有限公司		9,998,525.93
江门江海万达商业投资有限公司		10,000,000.00
武汉新洲万达商业有限公司		10,360,992.92
青岛即墨万达商业有限公司		10,037,427.50
减：购买日子公司持有的现金及现金等价物	1,533,472,943.23	21,057,571.67

大连万达商业管理集团股份有限公司  
2021 年度财务报表附注

项目	2021 年度	2020 年度
其中：上海丙晟科技有限公司	1,498,433,226.55	
黄石万达商务咨询服务有限公司	1,452,199.46	900.48
安庆万达商业有限公司	1,032,471.49	
赤峰松山万达广场商务服务有限公司	32,040,328.49	
玉环万达商业管理有限公司	514,717.24	
台山万达商业投资有限公司		
沈阳七星万达地产开发有限公司		894,056.25
衡阳万达广场实业有限公司		1.55
仁寿万达广场管理有限公司		2,009.39
梧州高旺万达广场投资有限公司		3,889,234.26
杭州富阳万达商业管理有限公司		
宜昌经开万达广场发展有限公司		
河源万达广场有限公司		550,046.10
重庆市江津区万达广场实业有限公司		8.25
西宁万达商业管理运营有限公司		9,722,075.39
肇庆鼎湖万达商业有限公司		999,240.00
武汉新洲万达商业有限公司		5,000,000.00
加：以前期间发生的企业合并于本期支付的现金或现金等价物		
取得子公司支付的现金净额	93,931,498.42	180,668,875.37

3. 收到的处置子公司的现金净额

项目	2021 年度	2020 年度
本期处置子公司于本期收到的现金或现金等价物	119,284,498.66	2,399,982,338.85
其中：		
1. 转让武汉联颐达项目股权	321,194,498.66	
2. 转让予万达地产集团有限公司项目公司股权		134,327,338.85
3. 转让酒店股权		356,350,000.00
4. 转让境外公司		1,822,662,000.00
5. 转让文旅项目	-201,910,000.00	
6. 其他		86,643,000.00
减：丧失控制权日子公司持有的现金及现金等价物	130,893,289.71	1,208,631,459.51
1. 转让武汉联颐达项目股权	130,893,289.71	
2. 转让予万达地产集团有限公司项目公司股权		1,176,934,784.01
3. 转让酒店股权		177.59
4. 转让境外公司		1,656,567.91
5. 转让文旅项目		



项目	2021 年度	2020 年度
6.其他		30,039,930.00
加：以前期间处置子公司于本期收到的现金或现金等价物	185,307,549.70	700,185,500.00
处置子公司收到的现金净额	173,698,758.65	1,891,536,379.34

#### 4. 现金和现金等价物的构成

项目	2021 年度	2020 年度
一、现金	41,352,639,243.15	40,658,792,364.03
其中：库存现金	1,337,405.17	1,078,266.75
可随时用于支付的银行存款	41,332,380,053.84	40,636,626,110.01
可随时用于支付的其他货币资金	18,921,784.14	21,087,987.27
二、现金等价物		
其中：三个月内到期的债券投资		
三、期末现金及现金等价物余额	41,352,639,243.15	40,658,792,364.03
其中：母公司或集团内子公司使用受限制的现金及现金等价物		

#### 七、合并范围的变更

##### (一)报告期内非同一控制下企业合并

##### 1. 本期发生的非同一控制下企业合并

被购买方名称	股权取得时点	股权取得成本(万元)	股权取得比例(%)	股权取得方式	购买日	购买日的确定依据	购买日至期末被购买方的收入	购买日至期末被购买方的净利润
上海丙晟科技有限公司	2021.12	159,500.00	29.00	收购	2021.12	取得控制权		

2018 年 6 月，本公司与林芝腾讯科技有限公司、深圳高灯科技有限公司共同出资设立上海丙晟科技有限公司，公司持股比例 51.00%、林芝腾讯科技有限公司持股比例 42.48%、深圳高灯科技有限公司持股 6.52%，根据公司章程约定，该公司的重要经营活动需经过 6 名董事中 5 名通过方有效，本公司在上海丙晟科技有限公司有 3 名董事，对其经营尚未达到控制。

2021 年 7 月，公司与林芝腾讯科技有限公司、深圳高灯科技有限公司签订股权转让协议，林芝腾讯科技有限公司将其持有的上海丙晟科技有限公司 25.14%股权、深圳高灯科技有限公司将其持有的上海丙晟科技有限公司 3.86%股权转让给公司，股权转让对价为人民币 15.95 亿元。股权转让完成后，万达商管集团持有上海丙晟科技有限公司 80.00%股权，取得上海丙晟科技有限公司的控制权。

##### 2. 合并成本及商誉

合并成本	上海丙晟科技有限公司
现金	1,595,000,000.00
非现金资产的公允价值	
发行或承担的债务的公允价值	
发行的权益性证券的公允价值	
或有对价的公允价值	
购买日之前持有的股权于购买日的公允价值	2,805,000,000.00
其他	
合并成本合计	4,400,000,000.00
减：取得的可辨认净资产公允价值份额	3,123,783,755.45
商誉/合并成本小于取得的可辨认净资产公允价值份额的金额	1,276,216,244.55

## (二)报告期内发生的同一控制下企业合并

### 1. 本期发生的同一控制下企业合并

被合并方名称	企业合并中取得的权益比例 (%)	合并日	合并当期期初至合并日被合并方的收入	合并当期期初至合并日被合并方的净利润	比较期间被合并方的收入	比较期间被合并方的净利润	备注
黄石万达商务咨询服务有限公司	100.00	2021 年 3 月		-870.00			
安庆万达商业有限公司	100.00	2021 年 3 月					
赤峰松山万达广场商务服务有限公司	100.00	2021 年 6 月		-115,543.27		57,809.20	
玉环万达商业管理有限公司	100.00	2021 年 12 月		43,288.37			

### 2. 合并成本

被合并方名称	现金	或有对价	合并成本合计
黄石万达商务咨询服务有限公司			
安庆万达商业有限公司	10,000,000.00		10,000,000.00
赤峰松山万达广场商务服务有限公司	9,949,330.63		9,949,330.63
玉环万达商业管理有限公司	12,455,111.02		12,455,111.02

### 3. 合并日被合并方的资产、负债的账面价值

项目	黄石万达商务咨询服务有限公司	
	合并日	合并日上期期末
货币资金	1,452,199.46	
其他流动资产	7,334,102.63	
在建工程	390,973,771.54	
应付账款	97,094,712.08	
其他应付款	302,666,231.55	

项目	黄石万达商务咨询服务有限公司
净资产	-870.00

续：

项目	安庆万达商业有限公司	
	合并日	合并日上期期末
货币资金	1,032,471.49	999,625.00
预付账款	397,5951.24	
其他流动资产	3,322,267.68	3,322,267.68
在建工程	131,833,219.62	131,833,219.62
应付账款	22,367,028.83	58,556,353.03
应交税费		137,902.90
其他应付款	107,796,881.20	67,460,856.37
净资产	10,000,000.00	10,000,000.00

续：

项目	赤峰松山万达广场商务服务有限公司	
	合并日	合并日上期期末
货币资金	32,040,328.49	10,057,919.89
预付账款	3,114,335.90	
其他流动资产	27,404,702.22	1,507.16
在建工程	312,170,775.58	9,980.51
短期借款	20,000,000.00	
应付账款	39,170,124.60	
其他应付款	305,467,588.28	
净资产	9,953,864.29	10,069,407.56

续：

项目	玉环万达商业管理有限公司	
	合并日	合并日上期期末
货币资金	514,717.24	
预付账款	3,105,844.31	
其他流动资产	15,238,229.51	
固定资产	4,478.61	
在建工程	233,364,189.65	
应付账款	19,717,043.96	
其他应付款	222,452,697.53	
净资产	10,043,288.37	

### (三)报告期处置子公司

子公司名称	股权处置价款	股权处置比例(%)	股权处置方式	丧失控制权的期间	丧失控制权时点的确定依据	处置价款与处置投资对应的合并财务报表层面享有该子公司净资产份额的差额
武汉联颐达商业管理有限公司	321,194,498.66	70.00	转让	2021 年	经营决策的控制权转移为判断依据	-399,401,801.93

续：

子公司名称	丧失控制权之日剩余股权的比例(%)	丧失控制权之日剩余股权的账面价值	丧失控制权之日剩余股权的公允价值	按照公允价值重新计量剩余股权产生的利得或损失	丧失控制权之日剩余股权公允价值的确定方法及主要假设	与原子公司股权投资相关的其他综合收益转入投资损益的金额
武汉联颐达商业管理有限公司	30.00	3,000,000.00	311,826,985.97	-174,172,200.83	依据同等股权转让价格确定剩余股权公允价值	

#### (四)其他原因的合并范围变动

其他原因合并范围变动系报告期内新设子公司：2021 年度，公司新设珠海万欣企业管理有限公司等 7 家二级子公司纳入合并范围。

### 八、在其他主体中的权益

#### (一)在子公司中的权益

##### 1.企业集团的构成

##### 1) 通过同一控制下的企业合并取得的二级子公司

序号	子公司名称	注册地	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
1	北京银河万达企业管理有限公司	北京市石景山区	全资子公司	100.00	100.00	是
2	北京五华项目管理咨询有限公司	北京市朝阳区	全资子公司	100.00	100.00	是
3	成都万达商业广场投资有限公司	成都市锦江区	全资子公司	100.00	100.00	是
4	哈尔滨万达商业投资有限公司	哈尔滨市开发区	全资子公司	100.00	100.00	是
5	济南万达商业广场置业有限公司	济南市市中区	全资子公司	100.00	100.00	是
6	南昌万达星城商务服务有限公司	南昌市红谷滩新区	全资子公司	100.00	100.00	是
7	南京万达商业物业管理有限公司	南京市白下区	全资子公司	100.00	100.00	是
8	南京万达广场投资有限公司	南京市建邺区	全资子公司	100.00	100.00	是
9	宁波万达商业广场有限公司	宁波市鄞州区	全资子公司	100.00	100.00	是

大连万达商业管理集团股份有限公司  
2021 年度财务报表附注

序号	子公司名称	注册地	子公司类型	本公司合计持股 比例(%)	本公司合计享有 表决权比例(%)	是否合并 报表
10	宁波万达物业管理有限公司	宁波市鄞州区	全资子公司	100.00	100.00	是
11	青岛万达广场物业管理有限 公司	青岛市北区	全资子公司	100.00	100.00	是
12	三亚万达大酒店有限公司	三亚市海棠湾	全资子公司	100.00	100.00	是
13	上海万达商业广场置业有限 公司	上海市杨浦区	全资子公司	100.00	100.00	是
14	上海万达广场置业有限公司	上海市南汇区	全资子公司	100.00	100.00	是
15	沈阳铁西万达商业有限公司	沈阳市铁西区	全资子公司	100.00	100.00	是
16	苏州万达广场投资有限公司	苏州市平江区	全资子公司	100.00	100.00	是
17	无锡万达商业广场投资有限 公司	无锡市滨湖区	全资子公司	100.00	100.00	是
18	西安万达商业广场有限公司	西安市碑林区	全资子公司	100.00	100.00	是
19	重庆万达商业广场有限公司	重庆市南岸区	全资子公司	100.00	100.00	是
20	重庆万达酒店管理有限公司	重庆市南岸区	全资子公司	100.00	100.00	是
21	北京万达广场实业有限公司	北京市房山区	全资子公司	100.00	100.00	是
22	沈阳全运万达广场置业有限 公司	辽宁省沈阳市 浑南区	全资子公司	100.00	100.00	是
23	桂林万桂置业有限公司	桂林市临桂区	全资子公司	100.00	100.00	是
24	海安万达地产置业有限公司	汕头市金平区	全资子公司	100.00	100.00	是
25	周口万达商业有限公司	周口市川汇区	全资子公司	100.00	100.00	是
26	蚌埠市淮上区万达商业管理 运营有限公司	安徽省蚌埠市	全资子公司	100.00	100.00	是
27	自贡万贡商业服务有限公司	四川省自贡市	全资子公司	100.00	100.00	是
28	乌兰察布万达地产发展有限 公司	内蒙古自治区 乌兰察布市	全资子公司	100.00	100.00	是
29	天水万达商业服务有限公司	甘肃省天水市	全资子公司	100.00	100.00	是
30	安康万达商业有限公司	陕西省安康市 高新技术产业 开发区创新创 业中心	全资子公司	100.00	100.00	是
31	亳州市谯城区万达广场有限 公司	安徽省亳州市	全资子公司	100.00	100.00	是
32	扬州西区新城万达广场有限 公司	扬州市	全资子公司	100.00	100.00	是
33	威海万达商业有限公司	山东省威海市	全资子公司	100.00	100.00	是
34	台山万达商业投资有限公司	台山市	全资子公司	100.00	100.00	是
35	沈阳七星万达地产开发有限 公司	沈阳市	全资子公司	100.00	100.00	是
36	衡阳万达广场实业有限公司	衡阳市	全资子公司	100.00	100.00	是
37	仁寿万达广场管理有限公司	仁寿县	全资子公司	100.00	100.00	是
38	梧州高旺万达广场投资有限 公司	梧州市	全资子公司	100.00	100.00	是
39	杭州富阳万达商业管理有限 公司	杭州市	全资子公司	100.00	100.00	是

序号	子公司名称	注册地	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
40	宜昌经开万达广场发展有限公司	宜昌市	全资子公司	100.00	100.00	是
41	河源万达广场有限公司	河源市	全资子公司	100.00	100.00	是
42	重庆市江津区万达广场实业有限公司	重庆市	全资子公司	100.00	100.00	是
43	西宁万达商业管理运营有限公司	西宁市	全资子公司	100.00	100.00	是
44	肇庆鼎湖万达商业有限公司	肇庆市	全资子公司	100.00	100.00	是
45	武汉新洲万达商业有限公司	武汉市	全资子公司	100.00	100.00	是
46	青岛即墨万达商业有限公司	青岛市	全资子公司	100.00	100.00	是
47	江门江海万达商业投资有限公司	江门市	全资子公司	100.00	100.00	是
48	黄石万达商务咨询服务服务有限公司	黄石市	全资子公司	100.00	100.00	是
49	安庆万达商业有限公司	安庆市	全资子公司	100.00	100.00	是
50	赤峰松山万达广场商务服务有限公司	赤峰市	全资子公司	100.00	100.00	是

2) 通过非同一控制下的企业合并取得的二级子公司

序号	子公司名称	注册地	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
1	吉林省地王置业开发有限公司	长春市	全资子公司	100.00	100.00	是
2	陕西银丰民乐置业有限公司	西安市	全资子公司	100.00	100.00	是
3	洛阳万达实业有限公司	洛阳市	全资子公司	100.00	100.00	是
4	陕西华源万达实业发展有限公司	西安市	全资子公司	100.00	100.00	是
5	广州市万诺投资管理有限公司	广州市	全资子公司	70.00	70.00	是
6	大连一方商业投资有限公司	大连市	全资子公司	100.00	100.00	是
7	天津自贸区万达置业有限公司	天津市	控股子公司	85.00	85.00	是
8	万达游艇投资控股(泽西岛)有限公司	英国泽西	全资子公司	100.00	100.00	是
9	东营万达商业运营管理有限公司	东营市	全资子公司	100.00	100.00	是
10	上海丙晟科技有限公司	上海市	控股子公司	80.00	80.00	是

3) 通过设立或投资等方式取得的二级子公司

序号	子公司名称	注册地	子公司类型	本公司合计持股比例(%)	本公司合计享有表决权比例(%)	是否合并报表
1	石家庄万达广场投资有限公司	石家庄市裕华区	全资子公司	100.00	100.00	是
2	淮安万达广场投资有限公司	淮安市清河区	全资子公司	100.00	100.00	是



序号	子公司名称	注册地	子公司类型	本公司合计 持股比例 (%)	本公司合计 享有表决权 比例 (%)	是否合并 报表
3	唐山万达广场商务有限公司	唐山市	全资子公司	100.00	100.00	是
4	包头万达广场投资有限公司	包头市青山区	全资子公司	100.00	100.00	是
5	呼和浩特万达广场投资有限公司	呼和浩特市赛罕区	全资子公司	100.00	100.00	是
6	上海嘉定万达广场投资有限公司	上海市嘉定区	全资子公司	100.00	100.00	是
7	天津河东万达广场有限公司	天津市河东区	全资子公司	100.00	100.00	是
8	武汉万达广场投资有限公司	武汉市江汉区	全资子公司	100.00	100.00	是
9	宜昌万达广场投资有限公司	宜昌市	全资子公司	100.00	100.00	是
10	福州万达广场投资有限公司	福州市台江区	全资子公司	100.00	100.00	是
11	合肥万达广场商业发展有限公司	合肥市包河区	全资子公司	100.00	100.00	是
12	襄阳万达广场企业管理有限公司	湖北省襄阳市	全资子公司	100.00	100.00	是
13	成都金牛万达广场投资有限公司	成都市金牛区	全资子公司	100.00	100.00	是
14	宁波江北万达广场投资有限公司	宁波市江北区	全资子公司	100.00	100.00	是
15	绍兴柯桥万达广场投资有限公司	绍兴市柯桥区	全资子公司	100.00	100.00	是
16	广州万达广场投资有限公司	广州市白云区	全资子公司	100.00	100.00	是
17	郑州万达广场投资有限公司	郑州市中原区	全资子公司	100.00	100.00	是
18	大庆萨尔图万达广场投资有限公司	大庆市萨尔图区	全资子公司	100.00	100.00	是
19	镇江万达广场投资有限公司	镇江市京口区	全资子公司	100.00	100.00	是
20	银川金凤万达广场投资有限公司	银川市金凤区	全资子公司	100.00	100.00	是
21	武汉经开万达广场投资有限公司	武汉市经济技术开发区	全资子公司	100.00	100.00	是
22	厦门湖里万达广场投资有限公司	厦门市湖里区	全资子公司	100.00	100.00	是
23	长沙开福万达广场投资有限公司	长沙市开福区	全资子公司	100.00	100.00	是
24	泰州海陵万达广场投资有限公司	泰州市东南园	全资子公司	100.00	100.00	是
25	泉州浦西万达广场投资有限公司	泉州市丰泽区	全资子公司	100.00	100.00	是
26	常州新北万达广场投资有限公司	常州市新北区	全资子公司	100.00	100.00	是
27	廊坊万达广场投资有限公司	廊坊市广阳区	全资子公司	100.00	100.00	是
28	重庆万州万达商业广场有限公司	重庆市万州区	全资子公司	100.00	100.00	是
29	上海宝山万达广场投资有限公司	上海市宝山区	控股子公司	65.00	65.00	是
30	南昌红谷滩万达广场投资有限公司	南昌市红谷滩新区	全资子公司	100.00	100.00	是

序号	子公司名称	注册地	子公司类型	本公司合计 持股比例 (%)	本公司合计 享有表决权 比例(%)	是否合并 报表
31	合肥天鹅湖万达广场投资有限公司	合肥市蜀山区	全资子公司	100.00	100.00	是
32	廊坊万达学苑投资有限公司	廊坊市开发区	全资子公司	100.00	100.00	是
33	晋江万达广场有限公司	晋江市	全资子公司	100.00	100.00	是
34	漳州万达广场有限公司	漳州市龙文区	全资子公司	100.00	100.00	是
35	抚顺万达广场有限公司	抚顺市新抚区	全资子公司	100.00	100.00	是
36	江阴万达广场投资有限公司	江阴市	全资子公司	100.00	100.00	是
37	宁德万达广场有限公司	宁德市蕉城区	全资子公司	100.00	100.00	是
38	烟台芝罘万达广场有限公司	烟台市芝罘区	全资子公司	100.00	100.00	是
39	郑州二七万达广场有限公司	郑州市二七区	全资子公司	100.00	100.00	是
40	青岛李沧万达广场投资有限公司	青岛市李沧区	全资子公司	100.00	100.00	是
41	兰州万达广场投资有限公司	兰州市城关区	全资子公司	100.00	100.00	是
42	长春宽城万达广场有限公司	长春市宽城区	全资子公司	100.00	100.00	是
43	芜湖万达广场有限公司	芜湖市镜湖区	全资子公司	100.00	100.00	是
44	绵阳涪城万达广场有限公司	绵阳市涪城区	全资子公司	100.00	100.00	是
45	哈尔滨哈西万达广场有限公司	哈尔滨市南岗区	全资子公司	100.00	100.00	是
46	温州龙湾万达广场投资有限公司	温州市工业园区	全资子公司	100.00	100.00	是
47	莆田万达广场有限公司	莆田市城厢区	全资子公司	100.00	100.00	是
48	东莞长安万达广场有限公司	东莞市长安镇	全资子公司	100.00	100.00	是
49	潍坊万达广场有限公司	潍坊市奎文区	全资子公司	100.00	100.00	是
50	济宁太白路万达广场有限公司	济宁市任城区	全资子公司	100.00	100.00	是
51	宜兴万达广场有限公司	宜兴市宜城	全资子公司	100.00	100.00	是
52	太仓万达广场投资有限公司	太仓市	全资子公司	100.00	100.00	是
53	无锡惠山万达广场有限公司	无锡市惠山区	全资子公司	100.00	100.00	是
54	天津河东万达商业运营管理 有限公司	天津市河东区	全资子公司	100.00	100.00	是
55	厦门集美万达广场有限公司	厦门市集美区	全资子公司	100.00	100.00	是
56	沈阳奥体万达广场有限公司	沈阳市浑南新区	全资子公司	100.00	100.00	是
57	余姚万达广场投资有限公司	余姚市	全资子公司	100.00	100.00	是
58	徐州万达广场有限公司	徐州市云龙区	全资子公司	100.00	100.00	是
59	蚌埠万达广场有限公司	蚌埠市蚌山区	全资子公司	100.00	100.00	是
60	西安大明宫万达广场有限公司	西安市未央区	全资子公司	100.00	100.00	是
61	赤峰万达广场有限公司	赤峰市红山区	全资子公司	100.00	100.00	是
62	南京江宁万达广场有限公司	南京市江宁区	全资子公司	100.00	100.00	是

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63	上海松江万达广场投资有限公司	上海市松江区	全资子公司	100.00	100.00	是
64	丹东万达广场有限公司	丹东市振兴区	全资子公司	100.00	100.00	是
65	广州增城万达广场有限公司	广州市增城区	全资子公司	100.00	100.00	是
66	佛山南海万达广场有限公司	佛山市南海区	全资子公司	100.00	100.00	是
67	满洲里万达广场有限公司	满洲里市互贸区	全资子公司	100.00	100.00	是
68	东莞东城万达广场投资有限公司	东莞市东城区	全资子公司	100.00	100.00	是
69	银川万达广场商业发展有限公司	银川市金凤区	全资子公司	100.00	100.00	是
70	银川西夏万达广场有限公司	银川市西夏区	全资子公司	100.00	100.00	是
71	马鞍山万达广场投资有限公司	马鞍山市雨山区	全资子公司	100.00	100.00	是
72	南宁青秀万达广场投资有限公司	南宁市青秀区	全资子公司	100.00	100.00	是
73	金华万达广场投资有限公司	金华市金东区	全资子公司	100.00	100.00	是
74	常州武进万达广场投资有限公司	常州市武进区	全资子公司	100.00	100.00	是
75	上海万达酒店投资有限公司	上海市杨浦区	全资子公司	100.00	100.00	是
76	龙岩万达广场投资有限公司	龙岩市新罗区	全资子公司	100.00	100.00	是
77	营口万达广场投资有限公司	营口市站前区	全资子公司	100.00	100.00	是
78	万达酒店设计研究院有限公司	北京市朝阳区	全资子公司	100.00	100.00	是
79	荆州万达广场发展有限公司	荆州市荆州区	全资子公司	100.00	100.00	是
80	福清万达广场有限公司	福清市	全资子公司	100.00	100.00	是
81	齐齐哈尔万达广场投资有限公司	齐齐哈尔市建华区	全资子公司	100.00	100.00	是
82	江门万达广场投资有限公司	江门市蓬江区	全资子公司	100.00	100.00	是
83	安阳万达广场投资有限公司	安阳市文峰区	全资子公司	100.00	100.00	是
84	杭州拱墅万达投资有限公司	杭州市拱墅区	全资子公司	100.00	100.00	是
85	温州平阳万达广场投资有限公司	温州市平阳县	全资子公司	100.00	100.00	是
86	鸡西万达广场投资有限公司	鸡西市鸡冠区	全资子公司	100.00	100.00	是
87	广元万达广场投资有限公司	广元市利州区	全资子公司	100.00	100.00	是
88	上海金山万达广场投资有限公司	上海市金山区	全资子公司	100.00	100.00	是
89	郑州金水万达投资有限公司	郑州市金水区	全资子公司	100.00	100.00	是
90	渭南万达广场投资有限公司	渭南市高新区	全资子公司	100.00	100.00	是
91	嘉兴万达广场投资有限公司	嘉兴市秀城区	全资子公司	100.00	100.00	是
92	东营市万达商业管理有限公司	东营市东营区	全资子公司	100.00	100.00	是
93	西宁万达广场投资有限公司	西宁市城西区	全资子公司	100.00	100.00	是

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94	泰安万达广场投资有限公司	泰安市泰山区	全资子公司	100.00	100.00	是
95	德州万达广场投资有限公司	德州市德城区	全资子公司	100.00	100.00	是
96	内江万达广场投资有限公司	内江市东兴区	全资子公司	100.00	100.00	是
97	黄石万达广场投资有限公司	黄石市黄石港区	全资子公司	100.00	100.00	是
98	四平万达广场投资有限公司	四平市铁东区	全资子公司	100.00	100.00	是
99	阜阳万达广场投资有限公司	阜阳市颍州区	全资子公司	100.00	100.00	是
100	湛江开发区万达广场投资有限公司	湛江市经济技术开发区	全资子公司	100.00	100.00	是
101	柳州万达广场投资有限公司	柳州市柳南区	全资子公司	100.00	100.00	是
102	广州萝岗万达广场有限公司	广州市中新广州知识城	全资子公司	100.00	100.00	是
103	重庆巴南万达实业有限公司	重庆市巴南区	全资子公司	100.00	100.00	是
104	东莞厚街万达广场投资有限公司	东莞市东城区	全资子公司	100.00	100.00	是
105	漳州台商投资区万达广场投资有限公司	漳州市台商投资区	全资子公司	100.00	100.00	是
106	苏州吴中万达广场投资有限公司	苏州市吴中区	全资子公司	100.00	100.00	是
107	亳州万达广场投资有限公司	亳州市谯城区	全资子公司	100.00	100.00	是
108	南宁安吉万达广场投资有限公司	南宁市西乡塘区	全资子公司	100.00	100.00	是
109	乌鲁木齐万达广场投资有限公司	新疆乌鲁木齐市经济技术开发区	全资子公司	100.00	100.00	是
110	南通万达广场有限公司	南通市港闸区	全资子公司	100.00	100.00	是
111	台州经开万达置业有限公司	台州市椒江区	全资子公司	100.00	100.00	是
112	成都万达酒店投资有限公司	成都市锦江区	全资子公司	100.00	100.00	是
113	荆门万达广场投资有限公司	荆门市	全资子公司	100.00	100.00	是
114	广州南沙万达广场有限公司	广州市南沙区	全资子公司	100.00	100.00	是
115	义乌万达广场投资有限公司	义乌经济开发区	全资子公司	100.00	100.00	是
116	宿州万达广场投资有限公司	宿州市	全资子公司	100.00	100.00	是
117	上饶万达广场投资有限公司	上饶市信州区	全资子公司	100.00	100.00	是
118	济南高新万达广场置业有限公司	济南市高新区	全资子公司	100.00	100.00	是
119	牡丹江万达广场投资有限公司	牡丹江市西安区	全资子公司	100.00	100.00	是
120	东莞虎门万达广场投资有限公司	东莞市虎门镇	全资子公司	100.00	100.00	是
121	呼和浩特万达广场置业有限公司	呼和浩特市回民区	全资子公司	100.00	100.00	是
122	梅州万达地产有限公司	梅州市金燕大道	全资子公司	100.00	100.00	是
123	延吉万达广场投资有限公司	延吉市长白路	全资子公司	100.00	100.00	是

大连万达商业管理集团股份有限公司  
2021 年度财务报表附注

序号	子公司名称	注册地	子公司类型	本公司合计 持股比例 (%)	本公司合计 享有表决权 比例 (%)	是否合并 报表
124	徐州万达广场置业有限公司	徐州市铜山区	全资子公司	100.00	100.00	是
125	遂宁万达广场投资有限公司	遂宁市河东新区	全资子公司	100.00	100.00	是
126	昆山万达广场投资有限公司	周市翠微东路	全资子公司	100.00	100.00	是
127	合肥瑶海万达广场投资有限公司	合肥市瑶海区	全资子公司	100.00	100.00	是
128	常熟万达广场商业有限公司	常熟市联丰路 58 号	全资子公司	100.00	100.00	是
129	诸暨万达广场投资有限公司	诸暨市浣东街道十里牌	全资子公司	100.00	100.00	是
130	上海青浦万达茂投资有限公司	上海市青浦区	全资子公司	100.00	100.00	是
131	乐山万达广场实业有限公司	四川省乐山市	全资子公司	100.00	100.00	是
132	重庆市永川区万达广场商务服务有限公司	重庆市永川区	全资子公司	100.00	100.00	是
133	佛山三水万达广场置业有限公司	佛山市三水区	全资子公司	100.00	100.00	是
134	德阳万达广场实业有限公司	德阳市	全资子公司	100.00	100.00	是
135	长春万达中心投资有限公司	长春市朝阳区	全资子公司	100.00	100.00	是
136	南京万达茂投资有限公司	南京市栖霞区	全资子公司	100.00	100.00	是
137	常德万达广场置业有限公司	湖南省常德市	全资子公司	100.00	100.00	是
138	南平万达广场投资有限公司	福建省南平市	全资子公司	100.00	100.00	是
139	成都青羊万达广场投资有限公司	成都市青羊区	全资子公司	100.00	100.00	是
140	三门峡万达广场投资有限公司	三门峡市湖滨区	全资子公司	100.00	100.00	是
141	北京丰科万达广场有限公司	北京市丰台区	全资子公司	100.00	100.00	是
142	宜春万达广场投资有限公司	宜春市袁州区	全资子公司	100.00	100.00	是
143	三明万达广场投资有限公司	三明市梅列区	全资子公司	100.00	100.00	是
144	郑州碧源万达广场投资有限公司	郑州市惠济区	全资子公司	100.00	100.00	是
145	南宁江南万达广场投资有限公司	南宁市江南区	全资子公司	100.00	100.00	是
146	连云港万达广场投资有限公司	连云港市海州区	全资子公司	100.00	100.00	是
147	大连万达商业有限公司	大连市中山区	全资子公司	100.00	100.00	是
148	成都双流万达广场投资有限公司	成都市双流县	全资子公司	100.00	100.00	是
149	滨州万达广场投资有限公司	山东省滨州市	全资子公司	100.00	100.00	是
150	海口万达广场投资有限公司	海口市秀英区	全资子公司	100.00	100.00	是
151	六安万达企业管理有限公司	六安市金安区	全资子公司	100.00	100.00	是
152	六安万达广场商业发展有限公司	六安市金安区	全资子公司	100.00	100.00	是
153	营口鲅鱼圈万达广场投资有限公司	营口市鲅鱼圈区	全资子公司	100.00	100.00	是



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154	绍兴上虞万达广场商务服务有限公司	绍兴市上虞区	全资子公司	100.00	100.00	是
155	阜阳颍泉万达广场投资有限公司	阜阳市颍州区	全资子公司	100.00	100.00	是
156	湖州万达投资有限公司	湖州市吴兴区	全资子公司	100.00	100.00	是
157	烟台万达广场投资有限公司	烟台市经济技术开发区	全资子公司	100.00	100.00	是
158	万达(上海)股权投资基金管理有限公司	上海市浦东新区	全资子公司	100.00	100.00	是
159	朝阳万达广场投资有限公司	辽宁省朝阳市	全资子公司	100.00	100.00	是
160	清远清城万达广场有限公司	清远市新城连江路	全资子公司	100.00	100.00	是
161	铜陵万达广场投资有限公司	铜陵市铜官山区	全资子公司	100.00	100.00	是
162	扬州万达商业广场有限公司	扬州市文汇西路	全资子公司	100.00	100.00	是
163	吉林昌邑万达广场投资有限公司	吉林省吉林市	全资子公司	100.00	100.00	是
164	大连普兰店万达广场投资有限公司	辽宁省大连普兰店经济开发区	全资子公司	100.00	100.00	是
165	锦州万达广场投资有限公司	锦州市太和区雨露街 29 号	全资子公司	100.00	100.00	是
166	大连庄河万达广场投资有限公司	辽宁省大连庄河市	全资子公司	100.00	100.00	是
167	重庆綦江万达实业有限公司	重庆市綦江区	全资子公司	100.00	100.00	是
168	包头九原万达广场投资有限公司	内蒙古自治区包头市	全资子公司	100.00	100.00	是
169	重庆北碚万达实业有限公司	重庆市北碚区	全资子公司	100.00	100.00	是
170	惠州大亚湾万达广场投资有限公司	惠州大亚湾	全资子公司	100.00	100.00	是
171	晋中万达商务服务有限公司	山西省晋中市	全资子公司	100.00	100.00	是
172	酒泉万达广场投资有限公司	甘肃省酒泉市	全资子公司	100.00	100.00	是
173	上海颀桥万达广场投资有限公司	上海市闵行区	全资子公司	100.00	100.00	是
174	寿光万达广场投资有限公司	寿光市圣城街道	全资子公司	100.00	100.00	是
175	贵阳万达投资有限公司	贵州省贵阳市	全资子公司	100.00	100.00	是
176	衡阳万达广场置业有限公司	湖南省衡阳市	全资子公司	100.00	100.00	是
177	鹤壁万达实业有限公司	河南省鹤壁市	全资子公司	100.00	100.00	是
178	阜新万达广场投资有限公司	辽宁省阜新市	全资子公司	100.00	100.00	是
179	石嘴山万达广场投资有限公司	大武口区贺兰山路	全资子公司	100.00	100.00	是
180	常州溧阳万达广场投资有限公司	溧阳市溧城镇	全资子公司	100.00	100.00	是
181	宣城万达广场投资有限公司	宣城市水阳江大道	全资子公司	100.00	100.00	是
182	佛山金沙洲万达广场投资有限公司	佛山市南海区	全资子公司	100.00	100.00	是



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183	曲靖万达广场投资有限公司	云南省曲靖开发区	全资子公司	100.00	100.00	是
184	六盘水万达广场投资有限公司	贵州省六盘水市	全资子公司	100.00	100.00	是
185	杭州余杭万达广场置业有限公司	浙江省杭州市	全资子公司	100.00	100.00	是
186	商丘万达广场投资有限公司	商丘市城乡一体化示范区	全资子公司	100.00	100.00	是
187	黄冈万达广场置业有限公司	黄冈市黄州区	全资子公司	100.00	100.00	是
188	淮北万达广场投资有限公司	安徽省淮北市相山区	全资子公司	100.00	100.00	是
189	重庆大渡口万达实业有限公司	重庆市大渡口区	全资子公司	100.00	100.00	是
190	泸州万达广场置业有限公司	泸州市马龙潭区	全资子公司	100.00	100.00	是
191	重庆沙坪坝万达实业有限公司	重庆市沙坪坝区	全资子公司	100.00	100.00	是
192	眉山万达广场置业有限公司	四川省眉山市东坡区	全资子公司	100.00	100.00	是
193	广州新塘万达广场投资有限公司	广州市增城区	全资子公司	100.00	100.00	是
194	许昌万达广场实业有限公司	河南省许昌市	全资子公司	100.00	100.00	是
195	江门万达商业有限公司	广东省江门市	全资子公司	100.00	100.00	是
196	巢湖万达广场投资有限公司	安徽省巢湖市	全资子公司	100.00	100.00	是
197	玉林万达广场投资有限公司	广西省玉林市	全资子公司	100.00	100.00	是
198	运城万达商业综合体管理有限公司	山西省运城市	全资子公司	100.00	100.00	是
199	邢台万达广场建设发展有限公司	河北省邢台市	全资子公司	100.00	100.00	是
200	宿迁万达广场投资有限公司	江苏宿迁市	全资子公司	100.00	100.00	是
201	成都龙泉驿万达广场置业有限公司	四川省成都市	全资子公司	100.00	100.00	是
202	武威万达广场置业有限公司	甘肃省武威市	全资子公司	100.00	100.00	是
203	乌鲁木齐万达广场房地产置业有限公司	新疆乌鲁木齐高新技术产业开发区	全资子公司	100.00	100.00	是
204	南昌青山湖万达广场置业有限公司	江西省南昌市	全资子公司	100.00	100.00	是
205	宜宾万达广场商业服务有限公司	四川省宜宾市	全资子公司	100.00	100.00	是
206	榆林万达广场置业有限公司	陕西省榆林市	全资子公司	100.00	100.00	是
207	万达商业地产（香港）有限公司	香港	全资子公司	100.00	100.00	是
208	贵港万达广场商业有限公司	贵港市港北区	全资子公司	100.00	100.00	是
209	商洛万达广场置业有限公司	陕西省商洛市	全资子公司	100.00	100.00	是
210	攀枝花万达广场置业有限公司	四川省攀枝花市	全资子公司	100.00	100.00	是
211	汕头万达广场投资有限公司	广东省汕头市	全资子公司	100.00	100.00	是

序号	子公司名称	注册地	子公司类型	本公司合计 持股比例 (%)	本公司合计 享有表决权 比例 (%)	是否合并 报表
212	鞍山万达广场置业有限公司	辽宁省鞍山市	全资子公司	100.00	100.00	是
213	重庆涪陵万达实业有限公司	四川省重庆市	全资子公司	100.00	100.00	是
214	漳州万富酒店管理有限公司	福建省漳州市	全资子公司	100.00	100.00	是
215	滁州万达广场投资有限公司	滁州市	全资子公司	100.00	100.00	是
216	上海浦星万达广场商业管理有限公司	上海市	全资子公司	100.00	100.00	是
217	资阳万达实业有限公司	四川省资阳市雁江区	全资子公司	100.00	100.00	是
218	合肥北城万达广场投资有限公司	安徽长丰双凤经济开发区	全资子公司	100.00	100.00	是
219	湘潭万达商业管理有限公司	湖南省湘潭市高新区	全资子公司	100.00	100.00	是
220	北京京延万达商业管理有限公司	北京市延庆区	全资子公司	100.00	100.00	是
221	武汉东沙万达商业管理有限公司	武昌区水果湖	全资子公司	100.00	100.00	是
222	南京溧水万达商业有限公司	南京市溧水区	全资子公司	100.00	100.00	是
223	太原万达商业有限公司	山西省太原市杏花岭区	全资子公司	100.00	100.00	是
224	大连经开万达企业管理有限公司	辽宁省大连经济技术开发区	全资子公司	100.00	100.00	是
225	长春汽开万达实业有限公司	吉林省长春市汽车开发区	全资子公司	100.00	100.00	是
226	成都郫都万达广场管理有限公司	成都市郫都区	全资子公司	100.00	100.00	是
227	绵阳经开万达实业有限公司	四川省绵阳市经开区	全资子公司	100.00	100.00	是
228	天津武清区万达商业有限公司	天津市武清开发区	全资子公司	100.00	100.00	是
229	乌海万达实业有限公司	内蒙古自治区乌海市海勃湾区	全资子公司	100.00	100.00	是
230	通辽万达实业有限公司	内蒙古自治区通辽市	全资子公司	100.00	100.00	是
231	南宁万达商业有限公司	南宁市邕宁区五象新区	全资子公司	100.00	100.00	是
232	上海马桥万达商业管理有限公司	上海市闵行区	全资子公司	100.00	100.00	是
233	佳木斯万达实业有限公司	佳木斯市向阳区	全资子公司	100.00	100.00	是
234	昆明万达实业有限公司	云南省昆明市西山区	全资子公司	100.00	100.00	是
235	哈尔滨哈南万达商业有限公司	哈尔滨市平房区	全资子公司	100.00	100.00	是
236	安溪万达实业有限公司	福建省泉州市安溪县	全资子公司	100.00	100.00	是
237	无锡新吴万达广场有限公司	无锡市新吴区	全资子公司	100.00	100.00	是
238	天津东丽区万达商务服务有限公司	天津市东丽区	全资子公司	100.00	100.00	是

序号	子公司名称	注册地	子公司类型	本公司合计 持股比例 (%)	本公司合计 享有表决权 比例 (%)	是否合并 报表
239	成都青白江万达广场管理有限公司	成都市青白江区	全资子公司	100.00	100.00	是
240	天津市蓟州区万达广场商业有限公司	天津市	全资子公司	100.00	100.00	是
241	霍尔果斯兰新万达广场有限公司	霍尔果斯市	全资子公司	100.00	100.00	是
242	珠海万欣企业管理有限公司	珠海市	全资子公司	100.00	100.00	是
243	珠海万达商业管理集团股份有限公司	珠海市	控股子公司	78.81	78.81	是
244	武汉联颐达商业管理有限公司	武汉市	全资子公司	100.00	100.00	是
245	深圳光明万达广场商业管理有限公司	深圳市	全资子公司	100.00	100.00	是
246	武汉江汉云飞路万达广场商业管理有限公司	武汉市	全资子公司	100.00	100.00	是
247	安宁万达广场投资有限公司	安宁市	全资子公司	100.00	100.00	是
248	厦门星湖万达商业管理有限公司	厦门市	全资子公司	100.00	100.00	是

## (二)在合营安排或联营企业中的权益

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 (%)	会计处理方法
上海丙晟科技有限公司	上海市	上海市	信息技术	51.00	权益法
北京万华联达商业发展有限公司	武汉	北京市	企业管理；经济贸易咨询等	40.00	权益法
JOY Parking INC.	北京市	北京市	计算机系统服务等	42.35	权益法
上海迈外迪网络科技有限公司	上海市	上海市	互联网信息服务等	38.75	权益法
上海海鼎信息工程股份有限公司	上海市	上海市	计算机网络工程等	29.95	权益法
上海海鼎信息科技有限公司	上海市	上海市	计算机网络工程等	6.45	权益法

注 1：附注七、（一）处所述，上海丙晟科技有限公司报告期内曾为公司持股 51.00%的联营公司，已于 2021 年 12 月 31 日纳入公司合并范围。

注 2：JOY Parking INC.、上海迈外迪网络科技有限公司、上海海鼎信息工程股份有限公司、上海海鼎信息科技有限公司系上海丙晟科技有限公司的联营公司，上表列示的持股比例为上海丙晟科技有限公司对该等联营公司的直接持股比例。

### 1. 重要合营企业、联营企业的主要财务信息

项目	上海丙晟科技有限公司	
	2021 年 12 月 31 日/2021 年度	2020 年 12 月 31 日/2020 年度
流动资产	2,135,505,268.71	2,285,081,146.84
其中：现金和现金等价物	1,498,433,226.55	1,257,594,386.97

项目	上海丙晟科技有限公司	
	2021 年 12 月 31 日/2021 年度	2020 年 12 月 31 日/2020 年度
非流动资产	1,839,071,855.47	1,879,347,284.66
资产合计	3,974,577,124.18	4,164,428,431.50
流动负债	113,831,951.67	164,916,288.81
非流动负债	20,508,487.26	
负债合计	134,340,438.93	164,916,288.81
少数股东权益		
归属于母公司股东权益	3,840,236,685.25	3,999,512,142.69
按持股比例计算的净资产份额	1,958,520,709.48	2,039,751,192.77
调整事项		
对合营企业权益投资的账面价值	1,958,520,709.48	2,039,751,192.77
存在公开报价的权益投资的公允价值		
营业收入	240,315,877.97	979,099,979.97
营业成本	159,876,885.81	873,686,407.12
所得税费用		-6,053,896.62
净利润	-201,480,891.55	-27,289,321.48
终止经营的净利润		
其他综合收益		
综合收益总额	-201,480,891.55	-27,289,321.48
企业本期收到的来自合营企业的股利		

续：

项目	2021 年 12 月 31 日/2021 年度			
	北京万华联达商业发展有限公司	JOY Parking INC.	上海迈外迪网络科技有限公司	上海海鼎信息工程股份有限公司
流动资产	1,969,155,375.30	202,872,988.29	336,266,393.20	219,841,320.35
非流动资产	7,044,517.07	90,320,282.88	4,808,734.76	23,093,891.06
资产合计	1,976,199,892.37	293,193,271.17	341,075,127.96	242,935,211.41
流动负债	1,973,201,057.73	549,081,663.54	31,450,422.95	166,459,681.64
非流动负债	-	306,108.05		
负债合计	1,973,201,057.73	549,387,771.59	31,450,422.95	166,459,681.64
归母净资产	2,998,834.64	-250,765,459.58	308,907,987.45	83,818,318.96
按持股比例计算的净资产份额	1,199,533.86	-105,948,406.67	119,701,845.14	25,100,133.21
调整事项（注）		588,229,058.55	787,540,279.86	223,933,968.07
对联营企业权益投资的账面价值	1,030,688.47	482,280,651.88	907,242,125.00	249,034,101.28
存在公开报价的权益投资的公允价值				
营业收入		92,735,711.60	75,557,159.92	253,088,487.80

项目	2021 年 12 月 31 日/2021 年度			
	北京万华联达商业发展有限公司	JOY Parking INC.	上海迈外迪网络科技有限公司	上海海鼎信息工程股份有限公司
财务费用		287,708.14	-6,180,791.15	-144,410.79
所得税费用		76,906.22	466.11	25,329.61
归母净利润	-2,188,411.06	-89,307,167.73	-46,915,267.05	-60,503,016.85
其他综合收益				
归母综合收益总额	-2,188,411.06	-89,307,167.73	-46,915,267.05	-60,503,016.85
企业本期收到的来自联营企业的股利				

注：上述调整事项系本公司 2021 年度非同一控制下收购上海丙晟科技有限公司，对其联营企业账面长期股权投资按照长期股权投资公允价值进行计量调整。

## 2. 不重要的合营企业和联营企业的财务信息

项目	万达信息科技有限公司	
	2021 年 12 月 31 日/2021 年度	2020 年 12 月 31 日/2020 年度
合/联营企业投资账面价值合计	32.25	32.64
下列各项按持股比例计算的合计数		
净利润		
其他综合收益	-0.39	-4.80
综合收益总额	-0.39	-4.80

续：

项目	上海海鼎信息科技有限公司 2021 年 12 月 31 日/2021 年度
合/联营企业投资账面价值合计	—
下列各项按持股比例计算的合计数	—
净利润	
其他综合收益	
综合收益总额	
联营企业：	—
投资账面价值合计	
下列各项按持股比例计算的合计数	—
净利润	-13,443,126.51
其他综合收益	
综合收益总额	-13,443,126.51

## 九、与金融工具相关的风险披露

本公司的经营活动会面临各种金融风险：信用风险、流动风险和市场风险（主要为汇率

风险和利率风险)。本公司整体的风险管理计划针对金融市场的不可预见性,力求减少对本  
公司财务业绩的潜在不利影响。

### (一)信用风险

信用风险是指交易对手未能履行合同义务而导致本公司产生财务损失的风险。本公司并  
无集中的信用风险。本公司持有的货币资金,主要存放于境内外信誉良好的商业银行,管理  
层认为这些商业银行具备较高信誉和资产状况,存在较低的信用风险。

对于应收账款、其他应收款、受限货币资金、现金及现金等价物的账面价值代表本公司  
就其金融资产所承受的最高信用风险。本公司无其他附有重大信用风险的金融资产。

除附注十二(四)所列示的本公司为商品房承购人提供的银行抵押贷款担保外,本公司  
没有提供任何其他可能令本公司承受信用风险的担保。

### (二)流动性风险

本公司持续监控公司短期和长期的资金需求,以确保维持充裕的现金储备;同时持续监  
控是否符合借款协议的规定,从主要金融机构获得提供足够备用资金的承诺,以满足短期和  
长期的资金需求,保持利用银行贷款融资的持续性与灵活性的平衡。

截止 2021 年 12 月 31 日,本公司未折现付款(含预计支付的利息)计算的金融负债的  
到期情况列示如下:

项目	2021 年 12 月 31 日				
	1 年以内	1-2 年	2-5 年	5 年以上	合计
短期借款	737,104,931.14				737,104,931.14
应付账款	13,007,559,058.75	939,520,353.54	570,777,031.13		14,517,856,443.43
租赁负债	292,535,681.46	12,821,068,052.53			13,113,603,733.98
其他应付款	14,498,777,390.85	157,443,431.90	123,505,925.54		14,779,726,748.29
长期借款	15,427,475,183.06	21,039,747,625.05	50,386,114,296.92	38,740,176,529.59	125,593,513,634.62
应付债券	4,158,204,393.17	25,542,738,990.44	13,009,994,777.78		42,710,938,161.39
其他非流动负债	2,718,354,400.00				2,718,354,400.00
小计	50,840,011,038.43	60,500,518,453.46	64,090,392,031.37	38,740,176,529.59	214,171,098,052.85

### (三)市场风险

#### 1. 外汇风险

本公司的主要经营位于中国境内,主要业务以人民币结算。公司存在部分境外投资,本  
公司对境外投资实体的所面临的外汇波动风险进行持续性监控,以最大程度降低面临的外汇  
风险。



## 2. 利率风险

本公司的利率风险主要产生于银行借款。浮动利率的金融负债使本公司面临现金流量利率风险，固定利率的金融负债使本公司面临公允价值利率风险。本公司根据当时的市场环境来决定固定利率及浮动利率合同的相对比例。

本公司持续监控公司利率水平。利率上升会增加新增带息债务的成本以及本公司尚未付清的以浮动利率计息的带息债务的利息支出，并对本公司的财务业绩产生重大的不利影响，管理层会依据最新的市场状况及时做出调整。

截止 2021 年 12 月 31 日，如果以浮动利率计算的借款利率上升或下降 100 个基点，而其他因素保持不变，本公司的当期利息支出会增加或减少约 8.45 亿元。

## 十、公允价值

### （一）以公允价值计量的资产

本公司按公允价值三个层次列示以公允价值计量的金融资产和投资性房地产于资产负债表日的账面价值。公允价值整体归类于三个层次时，依据的是公允价值计量时使用的各重要输入值所属三个层次中的最低层次。三个层次的定义如下：

第 1 层次：是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；

第 2 层次：是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第二层次输入值包括：1) 活跃市场中类似资产或负债的报价；2) 非活跃市场中相同或类似资产或负债的报价；3) 除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率和收益率曲线、隐含波动率和信用利差等；4) 市场验证的输入值等。

第 3 层次：是相关资产或负债的不可观察输入值。

公司将自用资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。

### （二）期末公允价值计量

项目	2021 年 12 月 31 日公允价值			
	第 1 层次	第 2 层次	第 3 层次	合计
交易性金融资产			18,964,172,611.96	18,964,172,611.96
其他权益工具投资			581,910,938.46	581,910,938.46
一年内到期的非流动资产			4,163,747,435.87	4,163,747,435.87
其他非流动金融资产			51,208,836.95	51,208,836.95

项目	2021 年 12 月 31 日公允价值			
	第 1 层次	第 2 层次	第 3 层次	合计
投资性房地产			449,667,220,000.00	449,667,220,000.00
合计			473,428,259,823.24	473,428,259,823.24

关于期末本公司确定投资性房地产的相关参数详见附注六、注释 17。

## 十一、关联方及关联交易

### (一)本企业的母公司情况

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质	注册资本(万元)	对本公司的持股比例	对本公司的表决权比例	本公司最终控制方	社会统一信用代码证
大连万达集团股份有限公司	母公司	股份公司	大连市西岗区长江路539号	王健林	商业地产、酒店、百货、电影院线等产业的投资及经营管理	100,000.00	44.31%	44.31%	王健林	91210200241281392F

### (二)本公司的子公司情况

本公司的子公司情况详见附注八(一)在子公司中的权益。

### (三)本公司的合营和联营企业情况

本公司重要的合营或联营企业详见附注八(三)在合营安排或联营企业中的权益。

### (四)其他关联方情况

关联方名称	与本公司的关系
1.北京万达文化产业集团有限公司及所属公司	
北京万达文化产业集团有限公司	受控股股东控制的公司
(1)北京万达投资有限公司所属公司	
a.院线板块	
蚌埠万达国际电影城有限公司	最终控制人的控股公司
北京数字光魔影院管理有限公司	最终控制人的控股公司
北京万达传媒有限公司	最终控制人的控股公司
北京万达国际电影城有限公司	最终控制人的控股公司
北京银兴酷映影院管理有限公司	最终控制人的控股公司
北京影时光电子商务有限公司	最终控制人的控股公司
成都万达国际电影城有限公司	最终控制人的控股公司
大连万达国际电影城有限公司	最终控制人的控股公司
东莞市万达国际电影有限公司	最终控制人的控股公司
东莞天泓影院投资管理有限公司	最终控制人的控股公司
福建省万达电影城有限公司	最终控制人的控股公司
福州仓山万达电影城有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
广州万达国际电影城有限公司	最终控制人的控股公司
广州增城新塘万达电影城有限公司	最终控制人的控股公司
贵阳万达电影城有限公司	最终控制人的控股公司
哈尔滨万达国际电影城有限公司	最终控制人的控股公司
哈尔滨万松万达电影城有限公司	最终控制人的控股公司
海口万达国际电影城有限公司	最终控制人的控股公司
邯郸市万达电影城有限公司	最终控制人的控股公司
杭州拱墅万达电影城有限公司	最终控制人的控股公司
杭州泽艺文化艺术策划有限公司	最终控制人的控股公司
合肥万达国际电影城有限公司	最终控制人的控股公司
呼和浩特万达国际电影城有限公司	最终控制人的控股公司
湖北银兴酷映影城管理有限公司	最终控制人的控股公司
淮安万达电影城有限公司 (曾用名:淮安万达国际电影城有限公司)	最终控制人的控股公司
黄石万达电影城有限公司	最终控制人的控股公司
惠州万达国际电影城有限公司	最终控制人的控股公司
霍尔果斯万达影院技术服务有限公司	最终控制人的控股公司
济南万达国际电影城有限公司	最终控制人的控股公司
佳木斯奥纳电影城有限公司	最终控制人的控股公司
昆明万达电影城有限公司	最终控制人的控股公司
拉萨万达电影城有限公司	最终控制人的控股公司
兰州万达国际电影城有限公司	最终控制人的控股公司
眉山万达电影城有限公司	最终控制人的控股公司
绵阳万达电影城有限公司	最终控制人的控股公司
南昌万达国际电影城有限公司	最终控制人的控股公司
南京万达电影城有限公司	最终控制人的控股公司
南京万达茂电影城有限公司	最终控制人的控股公司
南宁万达国际电影城有限公司	最终控制人的控股公司
南通万达电影城有限公司	最终控制人的控股公司
南通新东路万达电影城有限公司	最终控制人的控股公司
宁波万达国际电影城有限公司	最终控制人的控股公司
普宁市华夏天泓影城有限公司	最终控制人的控股公司
青岛万达国际电影城有限公司	最终控制人的控股公司
厦门集美万达电影城有限公司	最终控制人的控股公司
厦门万达国际电影城有限公司	最终控制人的控股公司
汕头市万达电影城有限公司	最终控制人的控股公司
上海江桥万达电影城有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
上海金山万达电影城有限公司	最终控制人的控股公司
上海青浦万达电影城有限公司	最终控制人的控股公司
上海松江万达电影城有限公司	最终控制人的控股公司
上海万达国际电影城有限公司	最终控制人的控股公司
上海颀桥万达电影城有限公司	最终控制人的控股公司
深圳华夏天泓影业投资有限公司	最终控制人的控股公司
深圳市嘉泓影城有限公司	最终控制人的控股公司
深圳万达电影城有限公司	最终控制人的控股公司
沈阳万达国际电影城有限公司	最终控制人的控股公司
石家庄万达电影城有限公司	最终控制人的控股公司
四川万达影院管理有限公司	最终控制人的控股公司
太原万达电影城有限公司	最终控制人的控股公司
天津万达传媒有限公司	最终控制人的控股公司
天津万达国际电影城有限公司	最终控制人的控股公司
万达电影财务服务(天津)有限责任公司	最终控制人的控股公司
万达电影股份有限公司	最终控制人的控股公司
万达影视传媒有限公司	最终控制人的控股公司
乌鲁木齐万达电影城有限公司	最终控制人的控股公司
无锡惠山万达电影城有限公司 (曾用名:无锡政和电影城有限公司)	最终控制人的控股公司
无锡铜锣湾影院有限公司	最终控制人的控股公司
无锡万达电影城有限公司 (曾用名:无锡万达国际电影城有限公司)	最终控制人的控股公司
五洲电影发行有限公司	最终控制人的控股公司
武汉万达国际电影城有限公司	最终控制人的控股公司
西安盛影影城有限公司	最终控制人的控股公司
西安万达国际电影城有限公司	最终控制人的控股公司
西宁万达电影城有限公司	最终控制人的控股公司
徐州万达电影城有限公司	最终控制人的控股公司
徐州云龙万达电影城有限公司	最终控制人的控股公司
烟台万达电影城有限公司	最终控制人的控股公司
杨凌万达电影城有限公司	最终控制人的控股公司
宜昌万达电影城有限公司	最终控制人的控股公司
银川金凤万达电影城有限公司	最终控制人的控股公司
银川万达国际电影城有限公司	最终控制人的控股公司
漳州万达电影城有限公司	最终控制人的控股公司
长春万达国际电影城有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
长沙市天泓影城有限公司	最终控制人的控股公司
长沙万达国际电影城有限公司	最终控制人的控股公司
郑州万达电影城有限公司	最终控制人的控股公司
重庆万达国际电影城有限公司	最终控制人的控股公司
(2)北京万达文旅规划设计院有限公司	最终控制人的控股公司
(3)北京万达主题娱乐文化有限公司	最终控制人的控股公司
(4)成都万达文旅项目管理有限公司	最终控制人的控股公司
(5)霍尔果斯万达教育科技有限公司及所属公司	
北京宝贝王教育科技有限公司	报告期内曾受最终控制人控制的公司
广州增城万达教育咨询有限公司	报告期内曾受最终控制人控制的公司
霍尔果斯万达教育科技有限公司	报告期内曾受最终控制人控制的公司
上海万达宝贝王文化科技有限公司	报告期内曾受最终控制人控制的公司
新疆宝贝王文化发展有限公司	报告期内曾受最终控制人控制的公司
(6)万达体育有限公司及所属公司	
(6)万达体育有限公司及所属公司	
广州万达体育发展有限公司	最终控制人的控股公司
万达体育有限公司	最终控制人的控股公司
(7)万达儿童文化发展有限公司	最终控制人的控股公司
(8)南宁万达茂文化产业有限公司	最终控制人的控股公司
(9)青岛贵宾楼资产管理有限公司	最终控制人的控股公司
(10)南京万达乐园文化产业有限公司	最终控制人的控股公司
2.万达宝贝王集团有限公司及所属公司	
安阳万达儿童娱乐有限公司	最终控制人的控股公司
包头万达儿童娱乐有限公司	最终控制人的控股公司
北京京通万达儿童娱乐有限公司	最终控制人的控股公司
滨州万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
亳州万达儿童娱乐有限公司	最终控制人的控股公司
常德万达儿童娱乐有限公司	最终控制人的控股公司
常州新北万达儿童娱乐有限公司	最终控制人的控股公司
朝阳万达儿童娱乐有限公司	最终控制人的控股公司
成都青羊万达儿童娱乐有限公司	最终控制人的控股公司
成都蜀都万达儿童娱乐有限公司	最终控制人的控股公司
大连经开万达儿童娱乐有限公司	最终控制人的控股公司
德阳万达儿童娱乐有限公司	最终控制人的控股公司
德州万达儿童娱乐有限公司	最终控制人的控股公司
东莞东城万达儿童娱乐有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
东营大连万达儿童娱乐有限公司	最终控制人的控股公司
阜阳颍州万达儿童娱乐有限公司	最终控制人的控股公司
广元万达儿童娱乐有限公司	最终控制人的控股公司
广州万达儿童娱乐有限公司	最终控制人的控股公司
广州增城万达宝贝王乐园有限公司	最终控制人的控股公司
贵阳万达宝贝王游乐有限公司	最终控制人的控股公司
桂林高新万达儿童娱乐有限公司	最终控制人的控股公司
哈尔滨万达儿童娱乐有限公司	最终控制人的控股公司
海口万达儿童娱乐有限公司	最终控制人的控股公司
杭州万达儿童游乐有限公司	最终控制人的控股公司
合肥万达儿童娱乐有限公司	最终控制人的控股公司
呼和浩特万达宝贝王乐园有限公司	最终控制人的控股公司
湖北黄石万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
湖州万达儿童娱乐有限公司	最终控制人的控股公司
淮安万达儿童娱乐有限公司	最终控制人的控股公司
鸡西万达儿童娱乐有限公司	最终控制人的控股公司
济南万达儿童娱乐有限公司	最终控制人的控股公司
佳木斯万达儿童娱乐有限公司	最终控制人的控股公司
嘉兴万达儿童娱乐有限公司	最终控制人的控股公司
江门万达儿童娱乐有限公司	最终控制人的控股公司
晋江万达儿童娱乐有限公司	最终控制人的控股公司
荆门万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
酒泉万达儿童娱乐有限公司	最终控制人的控股公司
昆明万达儿童娱乐有限公司	最终控制人的控股公司
兰州万达宝贝王乐园有限公司	最终控制人的控股公司
廊坊市万达儿童娱乐有限公司	最终控制人的控股公司
乐山万达儿童娱乐有限公司	最终控制人的控股公司
连云港万达儿童娱乐有限公司	最终控制人的控股公司
柳州万达儿童娱乐有限公司	最终控制人的控股公司
六安万达儿童娱乐有限公司	最终控制人的控股公司
龙岩万达儿童娱乐有限公司	最终控制人的控股公司
洛阳万达儿童娱乐有限公司	最终控制人的控股公司
马鞍山万达儿童娱乐有限公司	最终控制人的控股公司
梅州万达儿童娱乐有限公司	最终控制人的控股公司
牡丹江万达儿童娱乐有限公司	最终控制人的控股公司
南昌万达儿童娱乐有限公司	最终控制人的控股公司



关联方名称	与本公司的关系
南京江宁万达儿童娱乐有限公司	最终控制人的控股公司
南宁安吉万达儿童娱乐有限公司	最终控制人的控股公司
南通港闸万达儿童娱乐有限公司	最终控制人的控股公司
内江万达儿童娱乐有限公司	最终控制人的控股公司
宁波江北万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
宁德万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
盘锦万达儿童娱乐有限公司	最终控制人的控股公司
莆田万达儿童娱乐有限公司	最终控制人的控股公司
齐齐哈尔万达儿童娱乐有限公司	最终控制人的控股公司
青岛万达儿童娱乐有限公司	最终控制人的控股公司
清远万达儿童娱乐有限公司	最终控制人的控股公司
三门峡万达儿童娱乐有限公司	最终控制人的控股公司
三明万达儿童娱乐有限公司	最终控制人的控股公司
厦门集美万达儿童娱乐有限公司	最终控制人的控股公司
上海江桥万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海金山万达儿童娱乐有限公司	最终控制人的控股公司
上海浦江万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海青浦万达儿童乐园有限公司	最终控制人的控股公司
上海松江富林万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海杨浦万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
上海周浦万达儿童室内游乐有限公司	最终控制人的控股公司
上饶市万达儿童娱乐有限公司	最终控制人的控股公司
绍兴上虞万达儿童娱乐有限公司	最终控制人的控股公司
沈阳奥体万达儿童娱乐有限公司	最终控制人的控股公司
沈阳北一路万达儿童娱乐有限公司	最终控制人的控股公司
沈阳沈北宝贝王乐园有限公司	最终控制人的控股公司
沈阳铁西万达儿童娱乐有限公司	最终控制人的控股公司
十堰万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
石家庄万达宝贝王文化娱乐有限公司	最终控制人的控股公司
四平万达儿童娱乐有限公司	最终控制人的控股公司
苏州吴中万达儿童娱乐有限公司	最终控制人的控股公司
宿州万达儿童娱乐有限公司	最终控制人的控股公司
遂宁万达儿童娱乐有限公司	最终控制人的控股公司
台州经开万达儿童娱乐有限公司	最终控制人的控股公司
太原龙湖万达儿童娱乐有限公司	最终控制人的控股公司
泰安万达儿童娱乐有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
唐山路南万达儿童娱乐有限公司	最终控制人的控股公司
天津万达儿童娱乐有限公司	最终控制人的控股公司
通辽万达儿童娱乐有限公司	最终控制人的控股公司
万达宝贝王集团有限公司 (曾用名:万达宝贝王有限公司)	最终控制人的控股公司
万达儿童娱乐(霍尔果斯)有限公司	最终控制人的控股公司
渭南万达儿童娱乐有限公司	最终控制人的控股公司
乌海万达宝贝王儿童娱乐有限公司	最终控制人的控股公司
乌鲁木齐万达儿童娱乐有限公司	最终控制人的控股公司
无锡滨湖万达儿童娱乐有限公司	最终控制人的控股公司
芜湖万达儿童娱乐有限公司	最终控制人的控股公司
武汉汉街万达儿童娱乐有限公司	最终控制人的控股公司
西安万达儿童娱乐有限公司	最终控制人的控股公司
西宁万达儿童娱乐有限公司	最终控制人的控股公司
湘潭万达儿童娱乐有限公司	最终控制人的控股公司
襄阳万达儿童娱乐有限公司	最终控制人的控股公司
徐州万达儿童娱乐有限公司	最终控制人的控股公司
烟台芝罘万达儿童娱乐有限公司	最终控制人的控股公司
延吉万达儿童娱乐有限公司	最终控制人的控股公司
宜昌万达儿童娱乐有限公司	最终控制人的控股公司
宜春万达儿童娱乐有限公司	最终控制人的控股公司
宜兴万达儿童娱乐有限公司	最终控制人的控股公司
义乌万达儿童娱乐有限公司	最终控制人的控股公司
银川金凤万达儿童娱乐有限公司	最终控制人的控股公司
营口万达儿童娱乐有限公司	最终控制人的控股公司
湛江万达儿童娱乐有限公司	最终控制人的控股公司
长春万达儿童娱乐有限公司	最终控制人的控股公司
长沙开福万达儿童娱乐有限公司	最终控制人的控股公司
镇江润州万达儿童娱乐有限公司	最终控制人的控股公司
郑州二七区万达儿童娱乐有限公司	最终控制人的控股公司
重庆市綦江区万达儿童娱乐有限公司	最终控制人的控股公司
重庆万州万达儿童娱乐有限公司	最终控制人的控股公司
珠海万达宝贝王品牌管理有限公司	最终控制人的控股公司
资阳万达儿童娱乐有限公司	最终控制人的控股公司
3.上海万达网络金融服务有限公司及所属公司	
快钱支付清算信息有限公司	最终控制人的控股公司
上海新飞凡电子商务有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
4. 万达地产集团有限公司及所属公司	
安康万达置业有限公司	最终控制人的控股公司
安宁万达地产开发有限公司	最终控制人的控股公司
安庆万达置业有限公司	最终控制人的控股公司
蚌埠市淮上区万达广场开发有限公司	最终控制人的控股公司
北京万达项目管理有限公司	最终控制人的控股公司
亳州市谯城区万达地产开发有限公司	最终控制人的控股公司
潮州万达城吉祥酒店投资有限公司	最终控制人的控股公司
潮州万达城投资有限公司	最终控制人的控股公司
成都郫县万达广场投资有限公司	最终控制人的控股公司
成都青白江万达广场置业有限公司	最终控制人的控股公司
成都天府万达置业有限公司	最终控制人的控股公司
赤峰松山万达地产开发有限公司	最终控制人的控股公司
赤峰万达地产发展有限公司	最终控制人的控股公司
大连万达体育文化旅游开发有限公司	最终控制人的控股公司
大连小窑湾万达地产开发有限公司	最终控制人的控股公司
德阳万达广场投资有限公司	最终控制人的控股公司
贵阳云岩万达地产开发有限公司	最终控制人的控股公司
贵阳云岩万达实业有限公司	最终控制人的控股公司
桂林临桂万达房地产开发有限公司	最终控制人的控股公司
海安万达地产开发有限公司	最终控制人的控股公司
杭州富阳万达置业有限公司	最终控制人的控股公司
河源万达地产发展有限公司	最终控制人的控股公司
衡阳万达地产发展有限公司	最终控制人的控股公司
呼和浩特万达地产开发有限公司	最终控制人的控股公司
呼和浩特御江房地产开发有限公司	最终控制人的控股公司
黄石万达地产置业有限公司	最终控制人的控股公司
吉林市万达广场投资有限公司	最终控制人的控股公司
济南万达地产开发有限公司	最终控制人的控股公司
佳木斯万达广场投资有限公司	最终控制人的控股公司
兰州万达城酒店投资有限公司	最终控制人的控股公司
兰州万达城开发有限公司	最终控制人的控股公司
兰州万达茂投资有限公司	最终控制人的控股公司
茂名万达地产开发有限公司	最终控制人的控股公司
梅州万达广场投资有限公司	最终控制人的控股公司
绵阳经开万达广场投资有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
南京溧水万达广场有限公司	最终控制人的控股公司
南宁万达茂投资有限公司	最终控制人的控股公司
南平万达地产有限公司	最终控制人的控股公司
内江万达文化旅游置业有限公司	最终控制人的控股公司
泉州安溪万达广场投资有限公司	最终控制人的控股公司
仁寿万达广场置业有限公司	最终控制人的控股公司
三明万达地产有限公司	最终控制人的控股公司
上海泥城万达置业有限公司	最终控制人的控股公司
上海万达物业服务服务有限公司	最终控制人的控股公司
沈阳河滨万达地产发展有限公司	最终控制人的控股公司
沈阳全运万达广场投资有限公司	最终控制人的控股公司
沈阳市蒲河万达地产开发有限公司	最终控制人的控股公司
十堰万商置业有限公司	最终控制人的控股公司
台山万达地产开发有限公司	最终控制人的控股公司
天津市蓟州万达地产置业有限公司	最终控制人的控股公司
天水南站万达地产开发有限公司	最终控制人的控股公司
天水万达地产开发有限公司	最终控制人的控股公司
万达地产集团有限公司	最终控制人的控股公司
威海万达房地产发展有限公司	最终控制人的控股公司
乌海万达广场投资有限公司	最终控制人的控股公司
乌鲁木齐万达地产开发有限公司	最终控制人的控股公司
梧州高旺万达置业有限公司	最终控制人的控股公司
武汉万达东湖置业有限公司	最终控制人的控股公司
武汉万达文旅置业有限公司	最终控制人的控股公司
西宁万达地产置业有限公司	最终控制人的控股公司
湘潭万达广场投资有限公司	最终控制人的控股公司
延安万达城置业有限公司	最终控制人的控股公司
延安万达地产开发有限公司	最终控制人的控股公司
宜昌经开万达置业有限公司	最终控制人的控股公司
玉环万达置业有限公司	最终控制人的控股公司
长春北方影都影视文化产业投资有限公司	最终控制人的控股公司
长春汽车城万达广场投资有限公司	最终控制人的控股公司
肇庆万达度假区凤凰酒店投资有限公司	最终控制人的控股公司
肇庆万达度假区投资有限公司	最终控制人的控股公司
重庆市江津区万达房地产开发有限公司	最终控制人的控股公司
舟山万达置业有限公司	最终控制人的控股公司

关联方名称	与本公司的关系
周口万达地产置业有限公司	最终控制人的控股公司
资阳万达广场投资有限公司	最终控制人的控股公司
5.深圳迪迅实业有限公司	最终控制人的控股公司
6.Legend Pictures,LLC	最终控制人的控股公司
7.其他公司	
苏宁易购集团股份有限公司	对母公司有重大影响的投资方
Huang River Investment Limited	对母公司有重大影响的投资方控制公司
林芝腾讯科技有限公司	本公司董事担任董事的其他企业
武汉联颐达商业管理有限公司	具有重大影响的参股公司
广州市番禺信息技术投资发展有限公司	子公司少数股东
南京万达茂旅行社有限公司	最终控制人的控股公司
上海海鼎信息工程股份有限公司	具有重大影响的参股公司
上海海鼎信息科技有限公司	具有重大影响的参股公司
陕西祥和庭置业有限公司	本公司子公司的少数股东
万达稳欣（上海）投资合伙企业（有限合伙）	其他关联公司
天津万达稳康企业管理合伙企业（有限合伙）	其他关联公司
上海万达汽车文化有限公司	最终控制人的控股公司

注：

1.2020 年万达影视传媒有限公司由北京万达投资有限公司转入万达电影股份有限公司。

2.2020 年南京万达乐园文化产业有限公司由北京万达文化产业集团有限公司转入大连万达集团咨询服务有限公司。

3.2020 年南京万达茂旅行社有限公司由北京万达文化产业集团有限公司转入大连万达集团咨询服务有限公司。

4.2019 年 10 月上海万达汽车文化有限公司由北京万达文化产业集团有限公司转入大连万达集团咨询服务有限公司。

#### (五)关联方交易

存在控制关系且已纳入本公司合并财务报表范围的子公司,其相互间交易及母子公司交易已作抵销。

关联交易定价原则：按市场公允价值定价。

#### 1. 向关联方转让资产

单位：万元

关联方	关联交易内容	关联交易类型	关联交易定价方式	2021 年度	2020 年度
北京万华联达商业发展有限公司	武汉联颐达商业管理有限公司	股权交易	协议价	32,119.45	
Huang River Investment Limited	珠海万达商业管理集团股份有限公司股权	股权交易	协议价	130,000.51	
万达地产集团有限公司	西安高新万达广场有限公司	股权交易	参照评估值		26,338.69
万达地产集团有限公司	十堰万商置业有限公司	股权交易	参照评估值		8,664.30
大连万达集团股份有限公司	标的债权转让	资产交易	协议价		123,500.00

(1) 2021 年 2 月, 本公司与北京华联 (SKP) 百货有限公司签署协议书, 本公司将万达商管集团武汉联颐达商业管理有限公司股权转让给北京万华联达商业发展有限公司。截至 2021 年 12 月 31 日, 上述股权交易已经完成。

(2) 2021 年 7 月, 本公司与 Huang River Investment Limited 签署协议, 本公司下属公司珠海万赢企业管理有限公司将所持有的珠海万达商业管理集团股份有限公司 5,234.4 万股份以对价 130,000.51 万元转让给 Huang River Investment Limited。

(3) 2019 年 12 月, 本公司与万达地产集团有限公司签署股权转让协议, 将本公司持有的西安高新万达广场有限公司 100.00% 股权以对价 26,338.69 万元转让予万达地产集团有限公司。截至 2020 年 12 月 31 日, 上述股权交易已经完成。

(4) 2020 年, 本公司与万达地产集团有限公司签署股权转让协议, 将本公司持有的十堰万商置业有限公司 100.00% 股权以对价 8,664.30 万元转让给万达地产集团有限公司。截至 2020 年 12 月 31 日, 上述股权交易已经完成。

(5) 2020 年, 本公司与大连万达集团股份有限公司签署债权转让协议, 本公司将持有的应收中国泛海控股集团有限公司债权 13.00 亿元以对价 12.35 亿元转让予大连万达集团股份有限公司, 转让价格以截至 2020 年 9 月 21 日该笔债权价值分析报告确定。

## 2. 购买关联方资产

单位: 万元

关联方	关联交易内容	关联交易类型	关联交易定价方式	2021 年度	2020 年度
万达地产集团有限公司	黄石万达商务咨询服务有限公司	股权交易	协议价		
万达地产集团有限公司	安庆万达商业有限公司	股权交易	协议价	1,000.00	
万达地产集团有限公司	赤峰松山万达广场商务服务有限公司	股权交易	协议价	994.93	
万达地产集团有限公司	玉环万达商业管理有限公司	股权交易	协议价	1,245.51	



关联方	关联交易内容	关联交易类型	关联交易定价方式	2021 年度	2020 年度
万达地产集团有限公司	昆明安宁自持商业用地及在建工程	资产交易	参照评估值	24,524.72	
大连万达集团股份有限公司	购买计算机软件著作权	购买资产	协议价	811.71	
林芝腾讯科技有限公司	上海丙晟科技有限公司	股权交易	协议价	138,270.00	
成都天府万达置业有限公司	台山万达商业投资有限公司	股权交易	参照评估值		1,171.67
万达地产集团有限公司	沈阳七星万达地产开发有限公司	股权交易	参照评估值		1,000.02
万达地产集团有限公司	衡阳万达广场实业有限公司	股权交易	参照评估值		1,000.00
万达地产集团有限公司	仁寿万达广场管理有限公司	股权交易	参照评估值		999.98
万达地产集团有限公司	梧州高旺万达广场投资有限公司	股权交易	参照评估值		1,000.00
万达地产集团有限公司	杭州富阳万达商业管理有限公司	股权交易	参照评估值		1,020.43
万达地产集团有限公司	宜昌经开万达广场发展有限公司	股权交易	参照评估值		1,046.42
万达地产集团有限公司	河源万达广场有限公司	股权交易	参照评估值		1,000.00
重庆市江津区万达房地产开发有限公司	重庆市江津区万达广场实业有限公司	股权交易	评估值		6,819.03
万达地产集团有限公司	西宁万达商业管理运营有限公司	股权交易	参照评估值		1,075.40
万达地产集团有限公司	肇庆鼎湖万达商业有限公司	股权交易	参照评估值		999.85
万达地产集团有限公司	江门江海万达商业投资有限公司	股权交易	参照评估值		1,000.00
万达地产集团有限公司	武汉新洲万达商业有限公司	股权交易	参照评估值		1,036.10
万达地产集团有限公司	青岛即墨万达商业有限公司	股权交易	参照评估值		1,003.74
万达稳欣（上海）投资合伙企业（有限合伙）及快钱金融服务（天津）有限公司	海口万达广场投资有限公司等 5 家公司	股权交易	参照评估值		186,334.65
天津万达稳康企业管理合伙企业（有限合伙）及万达（上海）股权投资基金管理有限公司	滨州万达广场投资有限公司等 5 家公司	股权交易	参照评估值		177,927.47
成都天府万达置业有限公司	扬州西区新城万达商业广场有限公司	股权交易	参照评估值		1,009.57
万达地产集团有限公司	威海万达商业有限公司	股权交易	参照评估值		999.78
万达地产集团有限公司	自贡万贡商业服务有限公司	股权交易	参照评估值		1,000.00
万达地产集团有限公司	成都青白江万达广场管理有限公司	资产交易	参照评估值		26,844.02

（1）2021 年 10 月 26 日，本公司与万达地产集团有限公司签署《股权转让协议之补充协议》，本公司以 12,455,111.02 元价格受让万达地产集团有限公司持有玉环万达商业管理有

限公司 100%股权。

(2) 2021 年 10 月 31 日，本公司子公司安宁万达广场投资有限公司与安宁万达地产开发有限公司签署《资产转让协议》，安宁万达投资以 245,247,200.00 元价格受让安宁万达地产自持商业地块及其对应在建工程。

(3) 2021 年 5 月 19 日，本公司与万达地产集团有限公司签署《股权转让协议之补充协议》，本公司以 9,949,330.63 元价格受让万达地产集团有限公司持有赤峰松山万达广场商务服务有限公司 100%股权。

(4) 2021 年 2 月 19 日，本公司与万达地产集团有限公司签署《股权转让协议之补充协议》，本公司以 0.00 元价格受让万达地产集团有限公司持有黄石万达商务咨询服务有限公司 100%股权。

(5) 2021 年 2 月 19 日，本公司与万达地产集团有限公司签署《股权转让协议之补充协议》，本公司以 10,000,000.00 元价格受让万达地产集团有限公司持有安庆万达商业有限公司 100%股权。

(6) 2021 年 4 月 25 日，本公司与大连万达集团股份有限公司签署《计算机软件著作权转让协议》，以交易价格 8,117,086.00 元从大连万达集团股份有限公司购买计算机软件。

(7) 2021 年 7 月，本公司与林芝腾讯科技有限公司、深圳高灯科技有限公司签订股权转让协议，林芝腾讯科技有限公司将其持有的上海丙晟科技有限公司 25.14%股权、深圳高灯科技有限公司将其持有的上海丙晟科技有限公司 3.86%股权转让给本公司，股权转让对价为 15.95 亿元

(8) 2020 年 3 月，本公司与万达稳欣（上海）投资合伙企业（有限合伙）及快钱（天津）金融服务有限公司签署《股权转让协议》，本公司受让万达稳欣（上海）投资合伙企业（有限合伙）、快钱（天津）金融服务有限公司所持有的海口万达广场投资有限公司等 5 家公司 100.00%股权，交易价格依据海口万达广场投资有限公司等 5 家公司截至 2019 年 12 月 31 日的评估值并综合考虑标的公司业务及资产情况以及转让方向各标的公司的股东贷款（含委托贷款）金额等因素确定，受让万达稳欣（上海）投资合伙企业（有限合伙）及快钱（天津）金融服务有限公司所持有的海口万达广场投资有限公司等 5 家公司 100.00%股权的交易价格为 186,334.65 万元。

(9) 2020 年 3 月，本公司与万达稳欣（上海）投资合伙企业（有限合伙）及快钱（天津）金融服务有限公司签署《股权转让协议》，本公司受让万达稳欣（上海）投资合伙企业（有限合伙）、快钱（天津）金融服务有限公司所持有的海口万达广场投资有限公司等 5 家公司 100.00%股权，交易价格依据海口万达广场投资有限公司等 5 家公司截至 2019 年 12

月 31 日的评估值并综合考虑标的公司业务及资产情况以及转让方向各标的公司的股东贷款（含委托贷款）金额等因素确定，受让万达稳欣（上海）投资合伙企业（有限合伙）及快钱（天津）金融服务有限公司所持有的海口万达广场投资有限公司等 5 家公司 100.00% 股权的交易价格为 186,334.65 万元。

（10）2019 年 11 月，本公司与万达地产集团有限公司签署股权转让协议，约定万达地产集团有限公司将其持有的沈阳市蒲河万达地产开发有限公司分立重组后项目公司 100.00% 股权转让给本公司。2020 年 3 月，本公司与万达地产集团有限公司签署股权转让协议补充协议，万达地产集团有限公司将其持有的沈阳七星万达地产开发有限公司 100.00% 股权以 10,000,243.70 元价格转让予本公司。转让价格参照沈阳七星万达地产开发有限公司截至 2020 年 1 月 31 日的评估价值确定。

（11）2019 年 12 月，本公司与万达地产集团有限公司签署股权转让协议，约定万达地产集团有限公司将其持有的衡阳万达地产发展有限公司分立重组后项目公司 100.00% 股权转让给本公司。2020 年 3 月，本公司与万达地产集团有限公司签署股权转让协议补充协议，万达地产集团有限公司将其持有的衡阳万达广场实业有限公司 100.00% 股权以 10,000,000.00 元价格转让予本公司。转让价格参照衡阳万达广场实业有限公司截至 2020 年 2 月 29 日的评估价值确定。

（12）2020 年 3 月，本公司与万达地产集团有限公司签署股权转让协议，万达地产集团有限公司将其持有的仁寿万达广场管理有限公司 100.00% 股权以 9,999,760.00 元价格转让予本公司。转让价格参照仁寿万达广场管理有限公司截至 2020 年 1 月 31 日的评估价值及评估基准日后转让方对标的公司投资确定。

（13）2020 年 3 月，本公司与万达地产集团有限公司签署股权转让协议，万达地产集团有限公司将其持有的梧州高旺万达广场投资有限公司 100.00% 股权以 10,000,000.00 元价格转让予本公司。转让价格参照梧州高旺万达广场投资有限公司截至 2020 年 1 月 31 日的评估价值及评估基准日后转让方对标的公司投资确定。

（14）2019 年 11 月，本公司与万达地产集团有限公司签署股权转让协议，约定万达地产集团有限公司将其持有的杭州富阳万达置业有限公司分立重组后项目公司 100.00% 股权转让给本公司。2020 年 4 月，本公司与万达地产集团有限公司签署股权转让协议补充协议，万达地产集团有限公司将其持有的杭州富阳万达商业管理有限公司 100.00% 股权以 10,204,250.37 元价格转让予本公司。转让价格参照杭州富阳万达商业管理有限公司截至 2020 年 3 月 31 日的评估价值确定。

（15）2019 年 11 月，本公司与万达地产集团有限公司、重庆永川万达广场投资有限公

司签署股权转让协议,约定万达地产集团有限公司将其持有的宜昌经开万达置业有限公司分立重组后项目公司 100.00%股权转让给本公司。2020 年 4 月,本公司与万达地产集团有限公司、重庆永川万达广场投资有限公司签署股权转让协议补充协议,万达地产集团有限公司将其持有的宜昌经开万达广场发展有限公司 100.00%股权以 10,464,211.75 元价格转让予本公司。转让价格参照宜昌经开万达广场发展有限公司截至 2020 年 3 月 31 日的评估价值确定。

(16) 2020 年 6 月,本公司与万达地产集团有限公司签署股权转让协议,万达地产集团有限公司将其持有的河源万达广场有限公司 100.00%股权以 10,000,000.00 元价格转让予本公司。转让价格参照河源万达广场有限公司截至 2020 年 5 月 31 日的评估价值及评估基准日后转让方对标的公司投资确定。

(17) 2020 年 9 月,本公司与万达地产集团有限公司子公司重庆市江津区万达房地产开发有限公司签署股权转让协议,重庆市江津区万达房地产开发有限公司将其持有的重庆市江津区万达广场实业有限公司 100.00%股权以 68,190,300.00 元价格转让予本公司。转让价格参照重庆市江津区万达广场实业有限公司截至 2020 年 7 月 31 日的评估价值确定。

(18) 2020 年 8 月,本公司与万达地产集团有限公司签署股权转让协议,万达地产集团有限公司将其持有的西宁万达商业管理运营有限公司 100.00%股权以 10,753,991.28 元价格转让予本公司。转让价格参照西宁万达商业管理运营有限公司截至 2020 年 6 月 30 日的评估价值确定。

(19) 2020 年 9 月,本公司与万达地产集团有限公司签署股权转让协议,万达地产集团有限公司将其持有的肇庆鼎湖万达商业有限公司 100.00%股权以 9,998,525.93 元价格转让予本公司。转让价格参照肇庆鼎湖万达商业有限公司截至 2020 年 7 月 31 日的评估价值确定。

(20) 2020 年 9 月,本公司与万达地产集团有限公司签署股权转让协议,万达地产集团有限公司将其持有的江门江海万达商业投资有限公司 100.00%股权以 10,000,000.00 元价格转让予本公司。转让价格参照江门江海万达商业投资有限公司截至 2020 年 10 月 22 日的评估价值确定。

(21) 2020 年 12 月,本公司与万达地产集团有限公司签署股权转让协议,万达地产集团有限公司将其持有的武汉新洲万达商业有限公司 100.00%股权以 10,360,992.92 元价格转让予本公司。转让价格参照武汉新洲万达商业有限公司截至 2020 年 10 月 31 日的评估价值确定。

(22) 2020 年 12 月,本公司与万达地产集团有限公司签署股权转让协议,万达地产集团有限公司将其持有的青岛即墨万达商业有限公司 100.00%股权以 10,037,427.50 元价格转让予本公司。转让价格参照青岛即墨万达商业有限公司截至 2020 年 11 月 30 日的评估价值确

定。

### 3. 向关联方采购货物

单位：万元

关联方名称	2021 年度	2020 年度
北京万达文化产业集团有限公司及所属公司	54.09	420.71
万采互联供应链科技(广东)有限公司	37,128.21	150.07

### 4. 接受关联方劳务

单位：万元

关联方名称	2021 年度	2020 年度
万达集团	4.01	3.89
北京万达文化产业集团有限公司及所属公司	219.87	177.85
上海万达网络金融服务有限公司所属公司	4,351.53	3,537.61
上海丙晟科技有限公司	3,388.76	21,793.77
万达地产集团有限公司及所属公司	2.51	
其他		14,667.44

### 5. 接受场地服务：无

### 6. 向关联方提供劳务

1)商业及物业管理

单位：万元

关联方名称	定价方式	2021 年度		2020 年度	
		金额	占期间提供劳务百分比 (%)	金额	占期间提供劳务百分比 (%)
万达集团	市场价	178.71		178.71	0.02
北京万达文化产业集团有限公司及所属公司	市场价	55,984.25	4.00	39,965.50	3.56
万达地产集团有限公司及所属公司	市场价	8,689.98	1.00	2,919.12	0.26
万达百货有限公司及所属公司	市场价				
万达宝贝王集团有限公司及所属公司	市场价	20,842.83	1.00	19,097.12	1.69
万采互联供应链科技(广东)有限公司	市场价	12.21			
上海丙晟科技有限公司	市场价	333.84		77.23	
其他公司	市场价	17,690.89	1.00	17,860.52	1.58

7. 向关联方收取租金收入

单位：万元

关联方名称	定价方式	2021 年度		2020 年度	
		金额	占期间提供劳务百分比 (%)	金额	占期间提供劳务百分比 (%)
万达集团	市场价	634.26		634.26	0.03
北京万达文化产业集团有限公司及所属公司	市场价	39,055.06	1.00	20,770.65	0.85
万达地产集团有限公司及所属公司	市场价	3,308.14		2,854.07	0.12
万达宝贝王集团有限公司及所属公司	市场价	20,272.78	1.00	26,081.82	1.10
其他公司	市场价	95,399.01	3.01	95,164.23	3.87

8. 提供其他劳务

单位：万元

关联方名称	2021 年度	2020 年度
万达集团	269.94	
北京万达文化产业集团有限公司及所属公司	649.26	314.30
大连万达(上海)金融集团有限公司及所属公司		3.68
万达地产集团有限公司及所属公司	7,901.60	9,807.64
万达宝贝王集团有限公司及所属公司	276.16	10.99

9. 关联托管情况：无

10. 关联方资金往来



(1) 关联方向本公司提供资金

关联方名称	关联方向本公司提供资金余额 (万元)	
	2021 年 12 月 31 日	2020 年 12 月 31 日
万达集团		22,227.99
Legend Pictures, LLC	8,606.40	8,890.30

(2) 本公司向关联方提供资金

关联方名称	本公司向关联方提供资金余额 (万元)	
	2021 年 12 月 31 日	2020 年 12 月 31 日
广州市番禺信息技术投资发展有限公司	775.00	

11. 电子支付结算业务在途资金

关联方	2021 年 12 月 31 日存款余额 (万元)
快钱支付清算信息有限公司	756.89

12. 关联方往来款项余额

单位：万元

项目	期末金额			
	2021 年 12 月 31 日		2020 年 12 月 31 日	
	账面余额	坏账准备	账面余额	坏账准备
<b>应收账款</b>	35,524.52	23,771.18	9,514.80	350.54
北京万达文化产业集团有限公司所属公司	2,416.32	23.85	3,212.24	32.09
万达地产集团股份有限公司及所属公司	4,774.48	44.80	6,095.24	316.78
万达宝贝王集团有限公司及所属公司	3,670.75	0.56	31.19	0.32
其他公司	24,662.97	23,701.97	176.13	1.35
<b>其他应收款</b>	296,843.25	104.23	144,431.75	0.24
北京万达文化产业集团有限公司及所属公司	14.15		15.97	0.16
上海万达网络金融服务有限公司及所属公司	36.51			
万达地产集团股份有限公司及所属公司	221,830.32	5.19	143,418.08	0.01
万达宝贝王集团有限公司及所属公司	1.52	0.02	9.17	0.07
其他公司	74,960.75	99.02	988.53	-

续：

单位：万元

项目	期末金额	
	2021 年 12 月 31 日	2020 年 12 月 31 日
<b>预付账款</b>	1,598.81	3,612.84

项目	期末金额	
	2021 年 12 月 31 日	2020 年 12 月 31 日
北京万达文化产业集团有限公司旗下公司	99.33	129.01
万采互联供应链科技(广东)有限公司	1,342.04	3,483.83
其他公司	157.44	
<b>应付账款</b>	<b>17,969.43</b>	<b>1,578.14</b>
北京万达文化产业集团有限公司及所属公司		8.93
万达地产集团有限公司及所属公司	672.35	
上海丙晟科技有限公司		1,569.21
万采互联供应链科技(广东)有限公司	15,419.27	
万达宝贝王集团有限公司及所属公司	21.39	
其他公司	1,856.43	
<b>预收账款</b>	<b>3,237.72</b>	<b>11,142.58</b>
万达集团	12.46	
北京万达文化产业集团有限公司及所属公司	49.50	178.52
万达地产集团有限公司及所属公司		846.40
万达宝贝王集团有限公司及所属公司	2,193.29	2,335.72
其他公司	982.47	7,781.94
<b>合同负债</b>	<b>11,916.73</b>	<b>8,855.06</b>
北京万达文化产业集团有限公司及所属公司	9,707.23	3,386.05
万达地产集团有限公司及所属公司	9.32	93.65
万达宝贝王集团有限公司及所属公司	1,824.97	2,272.20
其他公司	375.21	3,103.16
<b>其他应付款</b>	<b>24,816.68</b>	<b>87,197.92</b>
万达集团		22,227.99
北京万达文化产业集团有限公司及所属公司	3,141.27	1,489.76
上海万达网络金融服务有限公司及所属公司	0.07	50.99
万达地产集团有限公司及所属公司	11,557.66	3,812.88
万达宝贝王集团有限公司及所属公司	1,719.46	2,056.76
上海丙晟科技有限公司		22.61
其他公司	8,398.21	57,536.93

### 13. 其他关联交易

#### (1) 接受关联方万达集团和(或)王健林提供担保情况

截止 2021 年 12 月 31 日本公司接受关联方万达集团和(或)王健林提供担保情况如下:

单位: 万元

序号	被担保单位名称	担保合同额	担保余额	贷款金融机构名称
1	佛山南海万达广场有限公司	5,000.00	4,401.83	广东耀达融资租赁有限公司
2	大连万达商业管理集团股份有限公司	36,000.00	10,200.00	平安资产管理有限责任公司
3	大连万达商业管理集团股份有限公司	10,540 万美元	2,480 万美元	中国进出口银行
4	广州海珠万达广场商业管理有限公司	35,000.00	25,759.55	广州农商行华夏支行
5	宜兴万达广场有限公司	10,000.00	8,333.33	泰州广瑞融资租赁有限公司

## 十二、承诺及或有事项

(一) 截止 2021 年 12 月 31 日，本公司不存在为非关联方单位提供保证的情况。

(二) 截至 2021 年 12 月 31 日，公司为取得借款相关资产抵押情况

项目	2021 年 12 月 31 日
	金额（百万元）
银行存款	1,854.01
投资性房地产	360,486.45
合计	362,340.46

(三) 截至 2021 年 12 月 31 日质押资产情况如下：

单位：万元

质押物所有权人	质押物	质押期限	借款人	质押物对应借款金额	贷款金融机构
安阳万达广场投资有限公司	广场经营收入	2016-07-01 至 2025-12-04	安阳万达广场投资有限公司	14,000.00	招商银行股份有限公司安阳分行营业部
安阳万达广场投资有限公司	广场经营收入	2016-07-01 至 2025-12-04	安阳万达广场投资有限公司	13,000.00	招商银行股份有限公司安阳分行营业部
大连万达商业管理集团股份有限公司	北京丰科万达广场有限公司股权	2020-12-24 至 2025-12-23	大连万达商业管理集团股份有限公司	18,000.00	盛京银行股份有限公司大连分行
宜春万达广场投资有限公司	广场经营收入	2021-04-02 至 2026-04-02	大连万达商业管理集团股份有限公司	3,800.00	大新银行（中国）有限公司南昌分行
大连万达商业管理集团股份有限公司	郑州碧源万达广场投资有限公司股权及广场经营收入	2020-09-27 至 2023-09-30	大连万达商业管理集团股份有限公司	65,000.00	德意志银行(中国)有限公司上海分行
WANDA VACHT INVESTMENT (JERSEY) COMPANY LIMITED	英国圣汐国际控股有限公司 21.76%股权	2014-03-20 至 2023-09-22	大连万达商业管理集团股份有限公司北京分公司	15,733.55	进出口银行
大连庄河万达广场投资有限公司	保证金	2019-09-19 至 2029-09-18	大连庄河万达广场投资有限公司	17,300.00	中国民生银行股份有限公司大连分行
东营市万达商业管理有限公司	广场经营收入	2016-02-23 至 2026-02-23	东营市万达商业管理有限公司	26,500.00	招商银行股份有限公司东营分行
桂林万桂置业有限公司	广场经营收入	2021-03-29 至 2029-03-28	桂林万桂置业有限公司	12,000.00	广西灵川农村商业银行股份有限公司
惠州大亚湾万达广场投资有限公司	广场经营收入	2019-02-28 至 2029-02-27	惠州大亚湾万达广场投资有限公司	29,000.00	广发银行股份有限公司东莞东城支行
吉林省地王置业有限公司	定期存单	2018-09-29 至 2028-09-28	吉林省地王置业开发有限公司	43,000.00	民生银行长春分行
济南高新万达广场置业有限公司	广场经营收入	2021-05-18 至 2024-11-18	济南高新万达广场置业有限公司	6,854.67	国泰租赁有限公司
大连万达商业管理集团股份有限公司	江门万达广场投资有限公司股权	2021-06-09 至 2024-06-08	江门万达广场投资有限公司	80,000.00	深圳资产管理有限公司
自贡万贡商业服务有限公司	定期存单	2021-09-01 至 2024-09-01	泸州万达广场置业有限公司	22,000.00	四川银行股份有限公司自贡分行
南昌青山湖万达广场置业有限公司	广场经营收入	2019-10-16 至 2030-04-16	南昌青山湖万达广场置业有限公司	40,000.00	上海浦东发展银行南昌分行
南京溧水万达商业有限公司	广场经营收入	2019-07-05 至 2029-06-20	南京溧水万达商业有限公司	23,625.00	中国工商银行股份有限公司南京溧水支行

质押物所有权人	质押物	质押期限	借款人	质押物对应借款金额	贷款金融机构
自贡万贡商业服务有限公司	保证金	2021-09-02 至 2024-09-02	攀枝花万达广场置业有限公司	13,000.00	四川银行股份有限公司
青岛万达广场物业管理股份有限公司	广场经营收入	2021-03-31 至 2031-03-29	青岛万达广场物业管理有限公司	38,666.67	平安银行股份有限公司青岛分行
大连万达商业管理集团股份有限公司	仁寿万达广场管理有限公司股权	2021-06-04 至 2022-06-04	仁寿万达广场管理有限公司	25,000.00	四川港投致远资本控股有限公司
商洛万达广场置业有限公司	广场经营收入	2020-10-29 至 2030-10-28	商洛万达广场置业有限公司	26,500.00	长安银行股份有限公司商洛分行
大连万达商业管理集团股份有限公司	上海浦星万达广场商业管理有限公司股权	2020-03-20 至 2037-03-20	上海浦星万达广场商业管理有限公司	86,250.00	中国银行股份有限公司上海市松江支行
上海万达商业广场置业有限公司	广场经营收入	2016-01-18 至 2030-01-17	上海万达商业广场置业有限公司	223,500.00	中国工商银行上海市虹口支行、中国农业银行上海五角场支行
深圳龙岗区万达广场商业管理有限公司	广场经营收入	2021-05-28 至 2023-05-28	深圳龙岗区万达广场商业管理有限公司	7,500.00	昆仑融资租赁（深圳）有限公司
泰安万达广场投资有限公司	广场经营收入	2020-12-30 至 2024-06-30	泰安万达广场投资有限公司	10,282.01	国泰租赁有限公司
渭南万达广场投资有限公司	广场经营收入	2016-01-29 至 2025-12-20	渭南万达广场投资有限公司	14,000.00	西安银行渭南分行
武汉万达广场投资有限公司	广场经营收入	2021-12-02 至 2031-12-02	武汉万达广场投资有限公司	65,000.00	上海浦东发展银行股份有限公司武汉后湖支行
西安万达商业广场有限公司	广场经营收入	2016-08-22 至 2026-08-21	西安万达商业广场有限公司	48,000.00	西安银行和平门支行
徐州万达广场置业有限公司	广场经营收入	2020-05-09 至 2030-05-09	徐州万达广场置业有限公司	35,000.00	上海浦东发展银行股份有限公司徐州分行
自贡万贡商业服务有限公司	定期存单	2021-09-02 至 2024-09-02	宜宾万达广场商业服务有限公司	26,000.00	四川银行股份有限公司
宜春万达广场投资有限公司	广场经营收入	2021-04-02 至 2026-04-02	宜春万达广场投资有限公司	8,500.00	大新银行（中国）有限公司南昌分行
榆林万达广场置业有限公司	广场经营收入	2019-07-31 至 2029-07-30	榆林万达广场置业有限公司	36,118.00	西安银行股份有限公司碑林支行
长沙开福万达广场投资有限公司	广场经营收入	2020-11-24 至 2030-11-23	长沙开福万达广场投资有限公司	83,500.00	平安银行股份有限公司长沙分行
重庆北碚万达实业有限公司	广场经营收入	2018-09-07 至 2028-09-20	重庆北碚万达实业有限公司	37,000.00	中国工商银行股份有限公司重庆沙坪坝支行
重庆市永川区万达广场商务服务	广场经营收入	2021-06-25 至 2031-06-25	重庆市永川区万达广场商务服务	38,500.00	平安银行股份有限公司重庆分行

质押物所有权人	质押物	质押期限	借款人	质押物对应借款金额	贷款金融机构
有限公司			有限公司		
周口万达商业有限公司	广场经营收入	2021-06-02 至 2028-06-01	周口万达商业有限公司	9,000.00	郑州银行股份有限公司周口分行
大连万达商业集团股份有限公司	合肥北城万达广场投资有限公司股权	2021-09-24 至 2023-03-22	大连万达商业集团股份有限公司	13,400.00	太平资产管理有限公司
大连万达商业集团股份有限公司	合肥北城万达广场投资有限公司股权	2021-09-24 至 2023-03-22	大连万达商业集团股份有限公司	13,300.00	太平资产管理有限公司
大连万达商业集团股份有限公司	合肥北城万达广场投资有限公司股权	2021-09-24 至 2022-09-22	大连万达商业集团股份有限公司	13,300.00	太平资产管理有限公司
杭州富阳万达商业管理有限公司	广场经营收入	2021-12-02 至 2032-11-21	杭州富阳万达商业管理有限公司	40,000.00	中国工商银行股份有限公司杭州良渚支行
成都龙泉驿万达广场置业有限公司	广场经营收入	2019-04-19 至 2024-04-30	成都龙泉驿万达广场置业有限公司	40,500.00	汇丰银行（中国）有限公司成都分公司
成都郫都万达广场管理有限公司	广场经营收入	2019-03-14 至 2034-03-13	成都郫都万达广场管理有限公司	56,400.00	中国工商银行股份有限公司成都盐市口支行
成都青白江万达广场管理有限公司	广场经营收入	2021-05-26 至 2029-05-25	成都青白江万达广场管理有限公司	20,000.00	南洋商业银行（中国）有限公司成都分行
大连经开万达企业管理有限公司	广场经营收入	2020-03-23 至 2030-03-23	大连经开万达广场投资有限公司	55,000.00	平安银行股份有限公司大连分行
东莞虎门万达广场投资有限公司	广场经营收入	2017-02-07 至 2027-02-10	东莞虎门万达广场投资有限公司	51,000.00	中信银行股份有限公司东莞分行
福州万达广场投资有限公司	广场经营收入	2017-02-10 至 2029-02-10	福州万达广场投资有限公司	60,000.00	中信银行福州分行
福清万达广场有限公司	广场经营收入	2014-12-09 至 2024-12-09	福清万达广场有限公司	32,480.00	厦门银行福州分行
万达商业地产（香港）有限公司	保证金	2021-03-24 至 2023-03-23	广州新塘万达广场投资有限公司	130,144.64	中国农业银行股份有限公司广州白云支行
贵阳万达投资有限公司	广场经营收入	2021-05-24 至 2031-05-23	贵阳万达投资有限公司	50,000.00	贵阳农村商业银行股份有限公司
济南万达商业广场置业有限公司	广场经营收入	2018-10-19 至 2027-02-26	济南万达商业广场置业有限公司	16,005.50	招商银行股份有限公司济南分行
济宁太白路万达广场有限公司	广场经营收入	2020-09-25 至 2023-09-25	济宁太白路万达广场有限公司	10,282.01	国泰租赁有限公司



质押物所有权人	质押物	质押期限	借款人	质押物对应借款金额	贷款金融机构
南昌红谷滩万达广场投资有限公司	广场经营收入	2020-12-30 至 2030-12-30	南昌红谷滩万达广场投资有限公司	97,000.00	平安银行股份有限公司南昌分行
南宁江南万达广场投资有限公司	广场经营收入	2017-12-29 至 2032-12-29	南宁江南万达广场投资有限公司	70,600.00	中信银行股份有限公司南宁分行
上海青浦万达茂投资有限公司	广场经营收入	2019-12-24 至 2034-08-30	上海青浦万达茂投资有限公司	133,959.80	浦发银行卢湾支行、工商银行虹桥开发区支行
上海颛桥万达广场投资有限公司	广场经营收入	2018-07-06 至 2031-07-05	上海颛桥万达广场投资有限公司	86,105.00	工行、民生银行
石家庄万达广场投资有限公司	广场经营收入	2021-04-20 至 2031-04-19	石家庄万达广场投资有限公司	95,000.00	唐山银行股份有限公司
武汉经开万达广场投资有限公司	广场经营收入	2016-11-01 至 2034-12-01	武汉经开万达广场投资有限公司	74,806.00	上海浦东发展银行股份有限公司武汉分行
重庆大渡口万达实业有限公司	广场经营收入	2020-05-14 至 2035-05-13	重庆大渡口万达实业有限公司	42,900.00	中国农业银行股份有限公司重庆沙坪坝支行
大连万达商业管理集团股份有限公司 哈尔滨万达广场有限公司	哈尔滨万达广场有限公司股权	2014-03-04 至 2026-03-03	哈尔滨万达广场有限公司	23,000.00	东亚银行股份有限公司哈尔滨分行、哈尔滨银行大直支行
合肥天鹄湖万达广场投资有限公司	广场经营收入	2016-11-04 至 2027-01-06	合肥天鹄湖万达广场投资有限公司	55,320.00	中信银行政务区支行
黄冈万达广场置业有限公司	广场经营收入	2019-12-25 至 2024-12-25	黄冈万达广场置业有限公司	30,000.00	汉口银行黄冈分行
大连万达商业管理集团股份有限公司	广场经营收入	2017-07-28 至 2029-07-28	晋江万达广场有限公司	46,800.00	中信银行股份有限公司泉州分行
晋江万达广场有限公司	广场经营收入	2019-04-21 至 2029-04-20	乐山万达广场实业有限公司	30,800.00	平安银行股份有限公司成都分行
厦门湖里万达广场投资有限公司	广场经营收入	2017-06-04 至 2027-06-04	厦门湖里万达广场投资有限公司	38,120.00	厦门建设银行股份有限公司厦门高科技支行
厦门集美万达广场有限公司	广场经营收入	2018-11-20 至 2028-11-19	厦门集美万达广场有限公司	50,750.00	中国工商银行股份有限公司厦门集美支行
陕西银丰民乐置业有限公司	广场经营收入	2017-01-23 至 2027-01-22	陕西银丰民乐置业有限公司	80,000.00	招商银行西安分行

质押物所有权人	质押物	质押期限	借款人	质押物对应借款金额	贷款金融机构
上海嘉定万达投资有限公司	广场经营收入	2016-06-30 至 2026-06-30	上海嘉定万达投资有限公司	101,550.00	中国农业银行五角场支行、平安银行上海分行、上海浦东发展银行上海分行
上海万达广场置业有限公司	广场经营收入	2016-10-09 至 2026-10-08	上海万达广场置业有限公司	96,200.00	招商银行上海天钥桥支行、平安银行上海分行
上饶万达广场投资有限公司	广场经营收入	2017-05-11 至 2026-12-15	上饶万达广场投资有限公司	31,247.00	九江银行上饶分行
沈阳铁西万达商业有限公司	广场经营收入	2019-07-26 至 2029-07-25	沈阳铁西万达商业有限公司	68,750.00	平安银行沈阳分行
遂宁万达广场投资有限公司	广场经营收入	2016-10-21 至 2036-10-21	遂宁万达广场投资有限公司	31,000.00	中国银行股份有限公司遂宁市分行
太原万达商业有限公司	广场经营收入	2016-03-16 至 2024-03-15	太原万达商业有限公司	34,125.00	招商银行太原府西街支行
无锡万达商业广场投资有限公司	广场经营收入	2016-12-14 至 2026-07-20	无锡万达商业广场投资有限公司	53,000.00	招商银行无锡分行
武汉东沙万达商业管理有限公司	广场经营收入	2018-06-01 至 2029-12-31	武汉东沙万达商业管理有限公司	119,625.00	招商银行青岛路支行
烟台芝罘万达广场有限公司	广场经营收入	2015-09-11 至 2023-09-10	烟台芝罘万达广场有限公司	41,625.00	韩亚银行
重庆沙坪坝万达实业有限公司	广场经营收入	2019-12-06 至 2031-09-21	重庆沙坪坝万达实业有限公司	60,750.00	恒丰银行股份有限公司北京分(支)行
宁波江北万达广场投资有限公司	广场经营收入	2018-10-01 至 2036-12-31	宁波江北万达广场投资有限公司	122,088.85	西部信托有限公司
三明万达广场投资有限公司	广场经营收入	2020-09-18 至 2030-09-18	三明万达广场投资有限公司	35,900.00	福建海峡银行股份有限公司三明分行
西安大明宫万达广场有限公司	广场经营收入	2020-08-24 至 2035-08-24	西安大明宫万达广场有限公司	88,500.00	浦发银行
重庆涪陵万达实业有限公司	广场经营收入	2020-07-14 至 2030-07-13	重庆涪陵万达实业有限公司	44,064.00	平安银行股份有限公司重庆分行
佛山南海万达广场有限公司	广场经营收入	2015-03-24 至 2025-03-26	佛山南海万达广场有限公司	68,250.00	上海浦东发展银行佛山分行
万达商业地产(香港)有限公司	保证金	2021-06-21 至 2023-06-24	大连万达商业管理集团股份有限公司	57,576.96	玉山银行广州分行

#### （四）对外提供债务担保形成的或有事项及其财务影响

截止 2021 年 12 月 31 日，本公司为商品房承购人向银行提供的抵押贷款担保余额为 75,537.80 万元，担保期限为自保证合同生效之日起，至商品房承购人所购住房的《房地产证》办出及抵押登记手续办妥后并交银行执管之日止。该项业务为本公司剥离房地产销售业务前发生的正常业务，对本公司财务状况无重要影响。

#### （五）正在履行的收购计划

本公司拟收购万达地产集团有限公司或其下属公司摘牌的兰州万达茂、济南章丘万达、天津静海万达、舟山万达项目分立后设立的大商业项目所属公司 100.00% 股权。截止本报告出具日上述项目交易尚在进行中。

#### （六）重大未决诉讼

1、孟宪虎等 4 人诉南京万达广场投资有限公司、南京建邺房地产拆迁建设有限公司拆迁补偿安置纠纷案

2020 年 10 月 15 日，孟宪虎、姜庆凤、孟阳萍、孟阳慧 4 人（以下合称“四原告”）以南京万达广场投资有限公司、南京建邺房地产拆迁建设有限公司（以下合称“两被告”）为被告，向南京市中级人民法院提起诉讼，请求：（1）两被告立即将位于南京市建邺区 G77、G78 地块集庆门大街或福园路迎街门面一楼（含二楼）同等面积 1,442.71 平方米的迎街商业门面房交付给四原告，并协助四原告办理权属登记手续。若两被告无法提供上述产权调换房屋，则由被告按照商业产权房在 2012 年 10 月 8 日时点的市场价值，给予货币补偿（具体货币补偿价格以评估价格为准）；（2）判决两被告立即向四原告支付逾期未完成产权调换而造成的租金损失，暂计 84,109,993.00 元（暂定租金标准为 20 元/平方米/天，自 2012 年 10 月 8 日起暂计算至 2020 年 10 月 1 日，实际计算至产权调换房屋交付之日止）；（3）如两被告不能对四原告进行产权调换，应立即向四原告支付上述用于产权调换房产的 2012 年 10 月 8 日的市场价值与金钱替代履行时的市场价值的差额损失；（4）判决两被告立即向四原告支付被拆除房屋的装饰装修及附着物补偿合计 2,885,420.00 元（2000 元/平方米\*1442.71 平方米）、停产停业损失、搬迁费、过渡费合计 3,751,046.00 元（2009 年 10 月 8 日时房屋的评估价格\*13%，如实际损失大于上述金额的，应据实结算），并支付上述补偿费用延迟支付的利息；（5）判决两被告承担本案诉讼费、保全费等全部费用。截至 2021 年 12 月 31 日，该案处于一审过程中。

截至 2021 年 12 月 31 日，除上述诉讼外，本公司不存在对公司经营成果及财务状况构成重大不利影响的诉讼或索赔事项及其他应披露未披露的重大或有事项。

### 十三、资产负债表日后事项

截止本报告出具日，本公司无需要披露的重要资产负债表日后事项

### 十四、其他重要事项

#### (一)租赁

##### 1、本公司作为出租方

截止到 2021 年 12 月 31 日，本公司出租资产主要为本公司持有的投资性房地产。

##### 2、本公司作为承租方

作为本公司进行商业广场运营管理的一种方式，本公司与合作方开展项目合作，授权合作方使用“万达广场”品牌，公司通过与合作方签署租赁协议，获取租赁广场的使用权，本公司与合作方按照协议约定的比例和方式分享项目净物业收入。截止 2021 年 12 月 31 日，通过合作形式租赁的已开业项目共计 116 个。

本公司截止 2021 年 12 月 31 日，已开业的租赁项目基本情况如下：

序号	项目	开业时间	合作方（出租方）名称	租赁期限
1	槐房万达广场	2016/12/22	北京世纪开元房地产开发有限公司	40 年
2	青春万达广场	2018/1/1	北京怀胜青春广场置业有限公司	40 年
3	大连甘井子万达广场	2017/9/29	大连万晟置业有限公司	36 年
4	咸阳丽彩万达广场	2017/11/20	陕西丽彩置业有限公司	20 年
5	西铁营万达广场	2017/12/22	北京西铁营投资管理公司	20 年
6	成都武侯万达广场	2017/12/22	成都润利鑫置业有限责任公司	20 年
7	德汇万达广场	2018/1/28	新疆火车头房地产开发有限公司	20 年
8	嘉兴龙鼎万达广场	2018/5/25	嘉兴龙鼎置业有限责任公司	20 年
9	奉化万达广场	2018/5/26	奉化富晟置业有限公司	20 年
10	吴忠万达广场	2018/6/15	宁夏新家园集团房地产开发有限公司	20 年
11	延安万达广场	2018/2/9	延安紫程实业有限公司	20 年
12	黑龙江绥化万达广场	2018/9/30	绥化壹言置业有限公司	20 年
13	上海嘉定中信泰富万达广场	2018/10/1	上海嘉颐房地产开发有限公司	20 年
14	泰兴佳源万达广场	2018/10/26	泰兴市广源房地产开发有限公司	20 年
15	菏泽天安万达广场	2018/11/16	菏泽天安房地产有限公司	20 年
16	本溪万达广场	2018/12/21	本溪市建工综合开发有限公司	20 年
17	泉州星光耀万达广场	2018/12/22	泉州星浩房地产发展有限公司	20 年
18	张家港汇金万达广场	2018/12/28	张家港汇金置业有限公司	20 年
19	广州新塘万达广场	2018/12/28	广州市增城区新塘镇上岭村经济联合	20 年

序号	项目	开业时间	合作方（出租方）名称	租赁期限
			社，新塘镇经济发展总公司	
20	重庆铜梁万达广场	2018/12/30	重庆东宏地产（集团）有限公司	20 年
21	淮南万达广场	2018/9/7	淮南市华安盛置业有限公司	20 年
22	长治万达广场	2018/9/22	长治市华宝房地产开发有限公司	20 年
23	开封大宏万达广场	2018/9/28	开封建业森林半岛置业有限公司	20 年
24	石家庄长安万达广场	2019/6/28	石家庄国瑞城房地产开发有限公司	20 年
25	都匀天源万达广场	2019/1/25	黔南天源集团实业开发有限责任公司	20 年
26	大庆让胡路万达广场	2019/7/19	大庆市佺金房地产开发有限公司	20 年
27	兴安盟万达广场	2019/9/13	内蒙古晟大置业集团有限公司	20 年
28	临沂上海路万达广场	2019/9/28	临沂世纪信投置业有限公司	20 年
29	鄂尔多斯东胜区万达广场	2019/9/28	鄂尔多斯东方房地产开发有限责任公司	20 年
30	聊城缤纷日月城万达广场	2019/10/19	聊城民安融富置业有限公司	20 年
31	青特万达广场	2019/11/8	青岛北曲后汇豪置业有限公司	20 年
32	随州万达广场	2019/11/15	随州波导科技有限公司	20 年
33	秦皇岛海港区万达广场	2019/11/22	秦皇岛富晟置业有限公司	20 年
34	宿州 CBD 万达广场	2019/11/22	宿州中豪惠丰置业有限公司	20 年
35	山西孝义万达广场	2019/11/22	孝义市东金购物广场有限公司	20 年
36	淮安楚州万达广场	2019/11/22	淮安华升房地产开发有限公司	20 年
37	湖北咸宁万达广场	2019/11/29	咸宁宏大城市广场开发有限公司	20 年
38	山西朔州万达广场	2019/11/29	朔州市亿城金地投资有限责任公司	20 年
39	日照东港万达广场	2019/12/12	日照兴业房地产开发有限公司	20 年
40	怀化岳麓青城万达广场	2019/12/12	怀化宏凌青城置业有限公司	20 年
41	保定嘉德万达广场	2019/12/19	保定市金鹏房地产开发有限公司	20 年
42	孝感星河天街万达广场	2019/12/19	孝感华庆置业有限公司	20 年
43	通化万达广场	2019/12/20	吉林中盛置业有限公司	20 年
44	濮阳龙之川万达广场	2019/12/20	濮阳市金地置业有限公司	20 年
45	滕州市保利万达广场	2019/12/21	滕州丰利投资置业有限公司	20 年
46	茂名电白万达广场	2019/12/28	茂名市电白万年城投资有限公司	20 年
47	重庆南川万达广场	2019/12/28	重庆泽京房地产开发有限公司	20 年
48	宿迁沐阳万达广场	2019/12/28	沐阳万金置业有限公司	20 年
49	贵阳云岩万达广场	2019/12/30	贵州三利房地产开发有限公司	20 年
50	广州海珠万达广场	2019/12/30	广州市丰邦置业有限公司，广州市海珠区凤阳街凤和经济联合社	2020.3.1-2045.10.31
51	黄冈武穴万达广场	2019/12/31	湖北明惠置业有限公司	20 年
52	保定东三环万达广场	2019/12/31	保定隆信房地产开发有限公司	20 年
53	昆山经开万达广场	2020/6/25	昆山琨华投资发展有限公司	20 年



序号	项目	开业时间	合作方（出租方）名称	租赁期限
54	淄博张店万达广场	2020/7/30	广州富力地产股份有限公司	20 年
55	拉萨城关万达广场	2020/8/8	拉萨市城市房地产开发有限公司	20 年
56	信阳羊山万达广场	2020/9/30	信阳市和兴阳光置业有限公司	20 年
57	广州南岗万达广场	2020/9/30	广东大科运投资管理有限公司	20 年
58	郑州高新万达广场	2020/9/30	河南晟和祥实业有限公司	20 年
59	保定定州万达广场	2020/11/11	河北海慧房地产开发有限公司	20 年
60	上海崇明万达广场	2020/11/27	百联集团上海崇明新城商业发展有限公司	20 年
61	深圳宝安福城万达广场	2020/11/27	深圳市百年春投资发展有限公司	20 年
62	昆明呈贡万达广场	2020/11/27	昆明发展投资集团有限公司	20 年
63	福清福和万达广场	2020/11/27	福清裕荣投资有限公司	20 年
64	邯郸邯山万达广场	2020/11/28	邯郸市国厦房地产开发有限公司	20 年
65	宁波象山万达广场	2020/12/3	宁波象山富晟置业有限公司	20 年
66	武汉东西湖万达广场	2020/12/11	武汉临空港经济技术开发区服务发展投资集团有限公司	20 年
67	贵阳数博万达广场	2020/12/18	贵州红星利尔商业发展有限公司、贵州红星利尔置业有限公司	20 年
68	宿州砀山万达广场	2020/12/18	安徽青山房地产开发有限公司	20 年
69	泰州兴化万达广场	2020/12/18	兴化市英莱达置业有限公司	20 年
70	乌鲁木齐德港万达广场	2020/12/18	新疆德港房地产开发有限公司	20 年
71	北京昌平乐多港万达广场	2020/12/18	北京乐多港发展有限公司	20 年
72	凉山州西昌万达广场	2020/12/18	西昌华地恒通投资有限公司	20 年
73	商丘港汇万达广场	2020/12/19	商丘市港汇置业有限公司	20 年
74	巴中容邦万达广场	2020/12/19	四川省巴中市荣邦投资集团有限公司	20 年
75	武汉天纵城万达广场	2020/12/23	湖北天纵城投资管理有限公司	20 年
76	烟台莱阳万达广场	2020/12/23	莱阳市伊士曼置业有限责任公司	20 年
77	荆门掇刀万达广场	2020/12/23	荆门民诚置业股份有限公司	20 年
78	泰州姜堰万达广场	2020/12/23	江苏博州房地产开发有限公司	20 年
79	北京朝阳双桥万达广场	2020/12/24	北京东星景城房地产经纪有限公司、瀚峰资本投资（北京）有限责任公司	20 年
80	临沂临沭万达广场	2020/12/25	临沭金亿置业有限公司	20 年
81	南通如皋万达广场	2021/5/28	如皋壹言置业有限公司	20 年
82	贵阳经开龙湾万达广场	2021/6/11	贵州恒阳（集团）房地产开发有限公司	20 年
83	临沂滨河万达广场	2021/6/12	临沂一方发展有限公司	20 年
84	六安舒城万达广场	2021/6/17	安徽科城置业有限公司	20 年
85	深圳龙岗万达广场	2021/6/25	华南国际工业原料城（深圳）有限公司	20 年
86	白山万达广场	2021/6/25	白山市隆德房地产开发有限公司	20 年



序号	项目	开业时间	合作方（出租方）名称	租赁期限
87	西宁中惠万达广场	2021/6/25	青海中惠房地产实业有限公司	20 年
88	天津大港万达广场	2021/6/25	天津市易品建设发展有限公司	20 年
89	定西安定万达广场	2021/7/23	定西润嘉房地产开发有限公司	20 年
90	拉萨柳梧万达广场	2021/8/27	拉萨市城市建设投资经营有限公司	20 年
91	泉州德化万达广场	2021/8/27	德化隆恩房地产开发有限公司	20 年
92	沧州任丘万达广场	2021/9/17	任丘市瑞通房地产开发有限公司	20 年
93	亳州蒙城万达广场	2021/9/17	蒙城县祥禾置业有限公司	20 年
94	永州进贤路万达广场	2021/9/17	永州潇湘宏凌置业有限公司	20 年
95	济宁建设路万达广场	2021/9/19	山东蓝德置业集团有限公司	20 年
96	福州高新万达广场	2021/9/30	福建中恒金置业有限公司	20 年
97	海南东方万达广场	2021/9/30	东方御中投资开发有限公司	20 年
98	湖北天门万达广场	2021/9/30	湖北天门汉旺房地产开发有限公司	20 年
99	揭阳榕城万达广场	2021/9/30	金新城置业集团有限公司	20 年
100	石河子万达广场	2021/10/30	石河子市招达房地产开发有限责任公司	20 年
101	临汾尧都万达广场	2021/11/11	临沂一方发展有限公司	20 年
102	武汉汉阳万达广场	2021/11/19	武汉力旗开发建设有限公司	20 年
103	内江威远万达广场	2021/11/26	四川鑫瑞达房地产开发有限责任公司	20 年
104	顺德美的万达广场	2021/12/9	佛山市顺德区迅德置业投资有限公司	20 年
105	常德汉寿万达广场	2021/12/10	汉寿金和置业有限公司	20 年
106	德州齐河万达广场	2021/12/18	齐河融创大道置业有限公司	20 年
107	厦门灌口万达广场	2021/12/18	厦门市三李城置业有限公司	20 年
108	北海合浦万达广场	2021/12/18	合浦旺和房地产有限公司	20 年
109	福州白湖亭万达广场	2021/12/23	福建正祥置业发展有限公司	20 年
110	徐州睢宁万达广场	2021/12/23	睢宁楚岳置业有限公司	20 年
111	株洲云龙万达广场	2021/12/23	金新城置业集团有限公司	20 年
112	贵州凯里万达广场	2021/12/24	凯里市佳和房地产开发有限公司	20 年
113	青岛西海岸万达广场	2021/12/24	山东兴华建设集团房地产开发有限公司	20 年
114	丽水龙泉万达广场	2021/12/24	龙泉鼎丰酒店有限公司	20 年
115	咸阳秦都万达广场	2021/12/25	陕西金方圆实业开发有限公司	20 年
116	赣州于都万达广场	2021/12/31	江西泰海置业有限公司	20 年

截止 2021 年 12 月 31 日，本公司子公司万达商业地产（香港）有限公司、万达游艇投资控股(泽西岛)有限公司租赁房屋建筑物及生产设备等按照租赁准则确认使用权资产分别为 31,065.27 万元、18,534.95 万元。

## (二)股份支付

2014 年 7 月 10 日,本公司向 61 名自然人发行股份 138,800,000.00 股,每股价格为人民币 7.36 元,收到增资款 1,021,568,000.00 元。新股发行涉及原持股股东、集团及所属企业员工、本公司员工,本公司对于原持股股东发行股份视为正常的股东增资;对于集团及其所属企业员工以及本公司员工,考虑其对集团及其所属企业员工以及本公司服务,本次发行作为权益结算的股份支付交易进行处理。

2014 年授予日股份公允价值为 556,480,000.00 元(每股人民币 22.16 元);当期授予本公司员工的股份支付确认费用 67,415,024.54 元,授予集团所属员工的股份支付视同利润分配,冲减未分配利润 185,070,615.00 元,股份支付合计计入资本公积 252,485,639.54 元。

2021 年度本公司员工的股份支付计入当期费用,授予集团所属员工的股份支付视同利润分配,本期离职的本公司员工及集团所属员工将其股份转让予王健林,因已不符合股份支付行权条件,将其影响在本期已做调整,本期合计确认费用 0 元,转回未分配利润-18,212,422.76 元,计入资本公积-18,212,422.76 元。

## 十五、母公司财务报表主要项目注释

### 注释 1. 应收账款

#### 1. 应收账款分类披露

种类	2020 年 12 月 31 日				账面价值
	账面余额		坏账准备		
	金额	比例（%）	金额	计提比例（%）	
基于单项评估的应收款项	46,580,161.81	100.00			46,580,161.81
基于信用风险特征组合评估的应收款项					
合计	46,580,161.81	100.00			46,580,161.81

#### 2. 按欠款方归集的期末余额前五名应收账款

单位名称	2020 年 12 月 31 日	占应收账款期末余额的比例(%)	已计提坏账准备
大同万达房地产开发有限公司	5,885,470.37	12.64	
新乡万达广场置业有限公司	5,169,770.32	11.10	
崇州万达广场置业有限公司	5,086,474.21	10.92	
北海万达广场置业有限公司	5,040,855.65	10.82	
衢州万达广场投资有限公司	5,000,303.20	10.73	
合计	26,182,873.75	56.21	

### 注释 2. 其他应收款

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收利息	1,391,656,497.04	2,045,595,067.28
应收股利	1,888,000,000.00	
其他应收款	138,762,512,243.55	122,005,433,013.68
合计	142,042,168,740.59	124,051,028,080.96

(一) 应收利息

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
委托贷款利息		436,035,389.80
理财产品利息	1,391,656,497.04	1,609,559,677.48
合计	1,391,656,497.04	2,045,595,067.28

(二) 应收股利

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
应收子公司股利	1,888,000,000.00	
合计	1,888,000,000.00	

(三) 其他应收款

1. 其他应收款分类披露

种类	2021 年 12 月 31 日				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
基于单项评估的应收款项	138,773,694,360.39	99.92	125,485,853.46	0.09	138,648,208,506.93
基于信用风险特征组合评估的应收款项	115,603,718.57	0.08	1,299,981.95	1.12	114,303,736.62
合计	138,889,298,078.96	100.00	126,785,835.41	0.09	138,762,512,243.55

续：

种类	2020 年 12 月 31 日				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)	
基于单项评估的应收款项	122,123,486,525.75	99.99	125,485,853.47	0.10	121,998,000,672.28
基于信用风险特征组合评估的应收款项	7,507,415.55	0.01	75,074.15	1.00	7,432,341.40
合计	122,130,993,941.30	100.00	125,560,927.61	0.10	122,005,433,013.68

其他应收款分类的说明：

(1) 基于单项评估单项计提预期信用损失的主要其他应收款

单位名称	2021 年 12 月 31 日			
	其他应收款	坏账准备	计提比例(%)	计提理由
子公司及关联方往来款项	136,560,567,848.18	125,485,853.46	0.09	无法收回可能性较小
万达地产集团有限公司	2,213,126,512.21			预付股权收购款等,无收回风险
合计	138,773,694,360.39	125,485,853.46	—	

续：

单位名称	2020 年 12 月 31 日			
	其他应收款	坏账准备	计提比例(%)	计提理由
子公司及关联方往来款项	120,689,311,608.60	125,485,853.46	0.10	无法收回可能性较小
万达地产集团有限公司	1,434,174,917.14			预付股权收购款等,无收回风险
合计	122,123,486,525.74	125,485,853.46	—	

(2) 基于信用风险特征组合计提预期信用损失的其他应收款：

账龄	2021 年 12 月 31 日		
	其他应收款	坏账准备	计提比例(%)
1 年以内	112,005,099.65	1,120,051.00	1.00
1 - 2 年	3,598,618.92	179,930.95	5.00
合计	115,603,718.57	1,299,981.95	—

续：

账龄	2020 年 12 月 31 日		
	其他应收款	坏账准备	计提比例(%)
1 年以内	7,507,415.55	75,074.15	1.00
合计	7,507,415.55	75,074.15	—

2. 按欠款方归集的期末余额前五名的其他应收款情况

单位名称	款项性质	2021 年 12 月 31 日	账龄	占其他应收款期末余额的比例(%)	已计提坏账准备
沈阳奥体万达广场有限公司	关联方往来款	10,524,173,176.03	1 年以内	7.58	
成都万达酒店投资有限公司	关联方往来款	8,222,797,237.61	1 年以内	5.92	
万达商业地产(香港)有限公司	关联方往来款	9,023,284,455.56	1 年以内、3 至 4 年、5 年以上	6.40	
宜兴万达广场有限公司	关联方往来款	3,952,434,732.40	1 年以内	2.85	
万达游艇投资(泽西)有限公司	关联方往来款	2,586,965,474.55	1 年以内、2-3 年内	1.86	125,475,469.68
合计		34,168,455,104.81		24.61	125,475,469.68

注释 3. 长期股权投资

项目	2021 年 12 月 31 日			2020 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司投资	39,821,982,349.37	177,124,543.41	39,644,857,805.96	35,773,986,194.73	177,124,543.41	35,596,861,651.32
对联营、合营企业投资				2,039,751,192.77		2,039,751,192.77
合计	39,821,982,349.37	177,124,543.41	39,644,857,805.96	37,813,737,387.50	177,124,543.41	37,636,612,844.09

1. 对子公司投资

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
安溪万达实业有限公司	100,000,000.00			100,000,000.00	
安阳万达广场投资有限公司	40,000,000.00			40,000,000.00	
鞍山万达广场置业有限公司	10,000,000.00			10,000,000.00	
蚌埠万达广场有限公司	40,000,000.00			40,000,000.00	
包头九原万达广场投资有限公司	10,000,000.00			10,000,000.00	
包头万达广场投资有限公司	50,000,000.00			50,000,000.00	
北京丰科万达广场有限公司	1,000,000,000.00			1,000,000,000.00	
北京万达广场实业有限公司	59,322,284.08			59,322,284.08	
莆田万达广场有限公司	100,000,000.00			100,000,000.00	
北京银河万达企业管理有限公司	17,063,385.13			17,063,385.13	
亳州万达广场投资有限公司	490,000,000.00			490,000,000.00	
常熟万达商业广场有限公司	100,000,000.00			100,000,000.00	
常州溧阳万达广场投资有限公司	10,000,000.00			10,000,000.00	
常州武进万达广场投资有限公司	40,000,000.00			40,000,000.00	
常州新北万达广场投资有限公司	100,000,000.00			100,000,000.00	
巢湖万达广场投资有限公司	10,000,000.00			10,000,000.00	
朝阳万达广场投资有限公司	10,000,000.00			10,000,000.00	
成都金牛万达广场投资有限公司	50,000,000.00			50,000,000.00	
成都龙泉驿万达广场置业有限公司	10,000,000.00			10,000,000.00	
成都郫都万达广场管理有限公司	100,000,000.00			100,000,000.00	
成都青羊万达广场投资有限公司	500,000,000.00			500,000,000.00	



公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
成都万达酒店投资有限公司	50,000,000.00			50,000,000.00	
成都万达商业广场投资有限公司	27,141,194.58			27,141,194.58	
赤峰万达广场有限公司	390,000,000.00			390,000,000.00	
大连普兰店万达广场投资有限公司	10,000,000.00			10,000,000.00	
大连万达商业有限公司					
大连一方商业投资有限公司	20,000,000.00			20,000,000.00	
大连庄河万达广场投资有限公司	10,000,000.00			10,000,000.00	
大庆萨尔图万达广场投资有限公司	40,000,000.00			40,000,000.00	
丹东万达广场有限公司	100,000,000.00			100,000,000.00	
德阳万达广场实业有限公司	273,309,980.74			273,309,980.74	
德州万达广场投资有限公司	50,000,000.00			50,000,000.00	
东莞东城万达广场投资有限公司	40,000,000.00			40,000,000.00	
东莞厚街万达广场投资有限公司	50,000,000.00			50,000,000.00	
东莞虎门万达广场投资有限公司	50,000,000.00			50,000,000.00	
东莞长安万达广场有限公司	50,000,000.00			50,000,000.00	
东营市万达商业管理有限公司	40,000,000.00			50,000,000.00	
东营万达商业运营管理有限公司	31,000,000.00			31,000,000.00	
佛山金沙洲万达广场投资有限公司	10,000,000.00			10,000,000.00	
佛山南海万达广场有限公司	600,000,000.00			600,000,000.00	
福清万达广场有限公司	50,000,000.00			50,000,000.00	
福州万达广场投资有限公司	100,000,000.00			100,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
抚顺万达广场有限公司	100,000,000.00			100,000,000.00	
阜新万达广场投资有限公司	10,000,000.00			10,000,000.00	
阜阳万达广场投资有限公司	40,000,000.00			40,000,000.00	
广元万达广场投资有限公司	490,000,000.00			490,000,000.00	
广州萝岗万达广场有限公司	800,000,000.00			800,000,000.00	
广州南沙万达广场有限公司	900,000,000.00			900,000,000.00	
广州市万诺投资管理有限公司	1,145,814,535.18			1,145,814,535.18	
广州万达广场投资有限公司	90,000,000.00			90,000,000.00	
广州新塘万达广场投资有限公司	100,000,000.00			100,000,000.00	
广州增城万达广场有限公司	240,000,000.00			240,000,000.00	
贵港万达广场商业有限公司	10,000,000.00			10,000,000.00	
贵阳万达投资有限公司	10,000,000.00			10,000,000.00	
哈尔滨哈西万达广场有限公司	40,000,000.00			40,000,000.00	
哈尔滨万达商业投资有限公司	18,749,247.13			18,749,247.13	
杭州拱墅万达投资有限公司	100,000,000.00			100,000,000.00	
杭州余杭万达广场置业有限公司	10,000,000.00			10,000,000.00	
合肥天鹅湖万达广场投资有限公司	50,000,000.00			50,000,000.00	
合肥万达广场商业发展有限公司	40,000,000.00			40,000,000.00	
合肥瑶海万达广场投资有限公司	100,000,000.00			100,000,000.00	
鹤壁万达实业有限公司	10,000,000.00			10,000,000.00	
衡阳万达广场置业有限公司	10,000,000.00			10,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
呼和浩特万达广场投资有限公司	90,000,000.00			90,000,000.00	
呼和浩特万达广场置业有限公司	50,000,000.00			50,000,000.00	
淮安万达广场投资有限公司	39,973,470.40			39,973,470.40	
淮北万达广场投资有限公司		10,000,000.00		10,000,000.00	
黄冈万达广场置业有限公司		100,000,000.00		100,000,000.00	
黄石万达广场投资有限公司	590,000,000.00			590,000,000.00	
惠州大亚湾万达广场投资有限公司	10,000,000.00			10,000,000.00	
鸡西万达广场投资有限公司	50,000,000.00			50,000,000.00	
吉林昌邑万达广场投资有限公司	173,000,000.00			173,000,000.00	
吉林省地王置业开发有限公司	50,000,000.00			50,000,000.00	
济南高新万达广场置业有限公司	50,000,000.00			50,000,000.00	
济南万达广场置业有限公司	38,828,919.79			38,828,919.79	
济宁太白路万达广场有限公司	90,000,000.00			90,000,000.00	
佳木斯万达广场实业有限公司	100,000,000.00			100,000,000.00	
嘉兴万达广场投资有限公司	800,000,000.00			800,000,000.00	
江门万达广场投资有限公司	40,000,000.00			40,000,000.00	
江门万达广场商业有限公司	10,000,000.00			10,000,000.00	
江阴万达广场投资有限公司	50,000,000.00			50,000,000.00	
金华万达广场投资有限公司	100,000,000.00			100,000,000.00	
锦州万达广场投资有限公司	10,000,000.00			10,000,000.00	
晋江万达广场有限公司	50,000,000.00			50,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
晋中万达商务服务有限公司	10,000,000.00			10,000,000.00	
荆门万达广场投资有限公司	400,000,000.00			400,000,000.00	
荆州万达广场发展有限公司	590,000,000.00			590,000,000.00	
酒泉万达广场投资有限公司	10,000,000.00			10,000,000.00	
昆山万达广场投资有限公司	100,000,000.00			100,000,000.00	
兰州万达广场投资有限公司	90,000,000.00			90,000,000.00	
廊坊万达广场投资有限公司	90,000,000.00			90,000,000.00	
廊坊万达学苑投资有限公司	50,000,000.00			50,000,000.00	
乐山万达广场实业有限公司	281,007,061.47			281,007,061.47	
温州龙湾万达广场投资有限公司	100,000,000.00			100,000,000.00	
柳州万达广场投资有限公司	90,000,000.00			90,000,000.00	
六安万达企业管理有限公司	50,000,000.00			50,000,000.00	
六盘水万达广场投资有限公司	10,000,000.00			10,000,000.00	
龙岩万达广场投资有限公司	40,000,000.00			40,000,000.00	
泸州万达广场置业有限公司	10,000,000.00			10,000,000.00	
洛阳万达实业有限公司	92,000,000.00			92,000,000.00	
马鞍山万达广场投资有限公司	30,000,000.00			30,000,000.00	
满洲里万达广场有限公司	150,000,000.00			150,000,000.00	
眉山万达广场置业有限公司					
绵阳涪城万达广场有限公司	50,000,000.00			50,000,000.00	
绵阳经开万达实业有限公司	40,000,000.00			40,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
牡丹江万达广场投资有限公司	50,000,000.00			50,000,000.00	
南昌红谷滩万达广场投资有限公司	90,000,000.00			90,000,000.00	
南昌青山湖万达广场置业有限公司	50,000,000.00			50,000,000.00	
南昌万达星城商务服务有限公司	121,495,690.54			121,495,690.54	
南京江宁万达广场有限公司	390,000,000.00			390,000,000.00	
南京溧水万达商业有限公司	50,000,000.00			50,000,000.00	
南京万达广场投资有限公司	290,000,000.00			290,000,000.00	
南京万达茂投资有限公司	100,000,000.00			100,000,000.00	
南京万达商业物业管理有限公司	87,727,832.55			87,727,832.55	87,727,832.55
南宁安吉万达广场投资有限公司	50,000,000.00			50,000,000.00	
南宁江南万达广场投资有限公司	100,000,000.00			100,000,000.00	
南宁青秀万达广场投资有限公司	40,000,000.00			40,000,000.00	
南宁万达商业有限公司	900,000,000.00			900,000,000.00	
南平万达广场投资有限公司	100,000,000.00			100,000,000.00	
南通万达广场有限公司	50,000,000.00			50,000,000.00	
内江万达广场投资有限公司	40,000,000.00			40,000,000.00	
宁波江北万达广场投资有限公司	100,000,000.00			100,000,000.00	
宁波万达商业广场有限公司	25,910,870.65			25,910,870.65	
宁波万达物业管理有限公司	267,509,286.81			267,509,286.81	
宁德万达广场有限公司	40,000,000.00			40,000,000.00	
攀枝花万达广场置业有限公司	10,000,000.00			10,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
齐齐哈尔万达广场投资有限公司	40,000,000.00			40,000,000.00	
青岛李沧万达广场投资有限公司	100,000,000.00			100,000,000.00	
青岛万达广场物业管理有限公司	39,133,340.62			39,133,340.62	
清远清城万达广场有限公司	10,000,000.00			10,000,000.00	
曲靖万达广场投资有限公司	10,000,000.00			10,000,000.00	
泉州浦西万达广场投资有限公司	40,000,000.00			40,000,000.00	
三亚万达大酒店有限公司	41,782,095.92			41,782,095.92	
厦门湖里万达广场投资有限公司	20,000,000.00			20,000,000.00	
厦门集美万达广场有限公司	200,000,000.00			200,000,000.00	
陕西华源万达实业发展有限公司	52,178,080.00			52,178,080.00	
陕西银丰民乐置业有限公司	77,663,564.87			77,663,564.87	
汕头万达广场投资有限公司	300,000,000.00			300,000,000.00	
商洛万达广场置业有限公司	10,000,000.00			10,000,000.00	
商丘万达广场投资有限公司	10,000,000.00			10,000,000.00	
上海宝山万达投资有限公司	65,000,000.00			65,000,000.00	
上海嘉定万达投资有限公司	50,000,000.00			50,000,000.00	
上海金山万达广场投资有限公司	50,000,000.00			50,000,000.00	
上海浦星万达广场商业管理有限公司	50,000,000.00			50,000,000.00	
上海青浦万达茂投资有限公司	100,000,000.00			100,000,000.00	
上海松江万达广场投资有限公司	50,000,000.00			50,000,000.00	
上海万达广场置业有限公司	59,197,307.48			59,197,307.48	



公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
上海万达酒店投资有限公司	50,000,000.00			50,000,000.00	
上海万达商业广场置业有限公司	78,678,021.95			78,678,021.95	
上海颀桥万达广场投资有限公司	10,000,000.00			10,000,000.00	
上饶万达广场投资有限公司	40,000,000.00			40,000,000.00	
绍兴柯桥万达广场投资有限公司	50,000,000.00			50,000,000.00	
绍兴上虞万达广场商务服务有限公司	213,100,406.89			213,100,406.89	
沈阳奥体万达广场有限公司	300,000,000.00			300,000,000.00	
沈阳全运万达广场置业有限公司	7,276,993.30			7,276,993.30	
沈阳铁西万达商业有限公司	95,041,319.23			95,041,319.23	
石家庄万达广场投资有限公司	100,000,000.00			100,000,000.00	
石嘴山万达广场投资有限公司	10,000,000.00			10,000,000.00	
寿光万达广场投资有限公司	10,000,000.00			10,000,000.00	
成都双流万达广场投资有限公司	413,669,801.67			413,669,801.67	
四平万达广场投资有限公司	40,000,000.00			40,000,000.00	
苏州万达广场投资有限公司	27,990,065.58			27,990,065.58	
苏州吴中万达广场投资有限公司	100,000,000.00			100,000,000.00	
遂宁万达广场投资有限公司	300,000,000.00			300,000,000.00	
台州经开万达置业有限公司	700,000,000.00			700,000,000.00	
太仓万达广场投资有限公司	100,000,000.00			100,000,000.00	
泰安万达广场投资有限公司	30,000,000.00			30,000,000.00	
泰州海陵万达广场投资有限公司	40,000,000.00			40,000,000.00	

大连万达商业管理集团股份有限公司  
2021 年度财务报表附注

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
唐山万达广场商务有限公司	40,000,000.00			40,000,000.00	
天津河东万达商场有限公司	50,000,000.00			50,000,000.00	
天津河东万达商业运营管理有限公司	40,000,000.00			40,000,000.00	
天津自贸区万达置业有限公司	174,800,000.00			174,800,000.00	
通辽万达实业有限公司	50,000,000.00			50,000,000.00	
铜陵万达广场投资有限公司	10,000,000.00			10,000,000.00	
万达(上海)股权投资基金管理有限公司	5,000,000.00			5,000,000.00	
北京五华项目管理咨询有限公司	47,871,953.85			47,871,953.85	47,871,953.85
万达酒店设计研究院有限公司	50,000,000.00			50,000,000.00	
万达商业地产(香港)有限公司	0.79			0.79	
万达商业规划研究院有限公司	41,689,655.70		41,689,655.70		
万达游艇投资控股(泽西岛)有限公司	41,524,757.01			41,524,757.01	41,524,757.01
潍坊万达广场有限公司	390,000,000.00			390,000,000.00	
渭南万达广场投资有限公司	300,000,000.00			300,000,000.00	
温州平阳万达广场投资有限公司	600,000,000.00			600,000,000.00	
乌海万达实业有限公司	100,000,000.00			100,000,000.00	
乌鲁木齐万达广场房地产置业有限公司	20,000,000.00			20,000,000.00	
乌鲁木齐万达广场投资有限公司	40,000,000.00			40,000,000.00	
无锡惠山万达广场有限公司	50,000,000.00			50,000,000.00	
无锡万达商业广场投资有限公司	35,848,099.71			35,848,099.71	
芜湖万达广场有限公司	40,000,000.00			40,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
武汉东沙万达商业管理有限公司	10,000,000.00		3,000,000.00	7,000,000.00	
武汉经开万达广场投资有限公司	50,000,000.00			50,000,000.00	
武汉万达广场投资有限公司	50,000,000.00			50,000,000.00	
武威万达广场置业有限公司					
西安大明宫万达广场有限公司	50,000,000.00			50,000,000.00	
西安万达商业广场有限公司	33,123,451.71			33,123,451.71	
西宁万达广场投资有限公司	40,000,000.00			40,000,000.00	
湘潭万达商业管理有限公司	40,000,000.00			40,000,000.00	
襄阳万达广场企业管理有限公司	40,000,000.00			40,000,000.00	
邢台万达广场建设发展有限公司	10,000,000.00			10,000,000.00	
宿迁万达广场投资有限公司	10,000,000.00			10,000,000.00	
宿州万达广场投资有限公司	100,000,000.00			100,000,000.00	
徐州万达广场有限公司	50,000,000.00			50,000,000.00	
徐州万达广场置业有限公司	50,000,000.00			50,000,000.00	
许昌万达广场实业有限公司	10,000,000.00			10,000,000.00	
宣城万达广场投资有限公司	10,000,000.00			10,000,000.00	
烟台芝罘万达广场有限公司	487,280,510.00			487,280,510.00	
延吉万达广场投资有限公司	400,000,000.00			400,000,000.00	
扬州万达商业广场有限公司	50,000,000.00			50,000,000.00	
宜宾万达广场商业服务有限公司	10,000,000.00			10,000,000.00	
宜昌万达广场投资有限公司	70,000,000.00			70,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
宜兴万达广场有限公司	73,016,000.00			73,016,000.00	
义乌万达广场投资有限公司	90,000,000.00			90,000,000.00	
银川金凤万达广场投资有限公司	100,000,000.00			100,000,000.00	
银川万达广场商业发展有限公司	90,000,000.00			90,000,000.00	
银川西夏万达广场有限公司	500,000,000.00			500,000,000.00	
营口万达广场投资有限公司	45,000,000.00			45,000,000.00	
余姚万达广场投资有限公司	250,000,000.00			250,000,000.00	
榆林万达广场置业有限公司					
玉林万达广场投资有限公司	10,000,000.00			10,000,000.00	
运城万达商业综合体管理有限公司	10,000,000.00			10,000,000.00	
湛江开发区万达广场投资有限公司	800,000,000.00			800,000,000.00	
漳州台商投资区万达广场投资有限公司	50,000,000.00			50,000,000.00	
漳州万达广场有限公司	90,000,000.00			90,000,000.00	
漳州万富酒店管理有限公司	10,000,000.00			10,000,000.00	
长春宽城万达广场有限公司	100,000,000.00			100,000,000.00	
长春汽开万达实业有限公司	40,000,000.00			40,000,000.00	
长春万达中心投资有限公司	30,000,000.00			30,000,000.00	
长沙开福万达广场投资有限公司	100,000,000.00			100,000,000.00	
镇江万达广场投资有限公司	90,000,000.00			90,000,000.00	
郑州二七万达广场有限公司	60,010,000.00			60,010,000.00	
郑州金水万达投资有限公司	50,010,000.00			50,010,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
郑州万达广场投资有限公司	60,010,000.00			60,010,000.00	
重庆北碚万达实业有限公司	10,000,000.00			10,000,000.00	
重庆大渡口万达实业有限公司	96,000,000.00			96,000,000.00	
重庆涪陵万达实业有限公司	10,000,000.00			10,000,000.00	
重庆暴江万达实业有限公司	10,000,000.00			10,000,000.00	
重庆沙坪坝万达实业有限公司	10,000,000.00			10,000,000.00	
重庆巴南万达实业有限公司	700,000,000.00			700,000,000.00	
重庆万达酒店管理有限公司	69,914,570.49			69,914,570.49	
重庆万达商业广场有限公司	33,210,097.60			33,210,097.60	
重庆万州万达商业广场有限公司	200,000,000.00			200,000,000.00	
重庆市永川区万达广场商务服务服务有限公司	299,302,012.02			299,302,012.02	
周口万达商业有限公司	9,965,897.83			9,965,897.83	
诸暨万达广场投资有限公司	100,000,000.00			100,000,000.00	
资阳万达实业有限公司	40,000,000.00			40,000,000.00	
滁州万达广场投资有限公司					
合肥北城万达广场投资有限公司	10,000,000.00			10,000,000.00	
北京京延万达商业管理有限公司	370,000,000.00			370,000,000.00	
太原万达商业有限公司	80,000,000.00			80,000,000.00	
大连经开万达企业管理有限公司	100,000,000.00			100,000,000.00	
天津武清区万达商业有限公司					
上海马桥万达商业管理有限公司	430,000,000.00			430,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
昆明万达实业有限公司	30,000,000.00			30,000,000.00	
长春万富酒店管理有限公司					
安康万达商业有限公司	9,999,847.50			9,999,847.50	
亳州市谯城区万达广场有限公司	9,939,586.88			9,939,586.88	
自贡万贡商业服务有限公司	9,406,338.79			9,406,338.79	
天水万达商业服务有限公司	9,940,940.39			9,940,940.39	
扬州西区新城万达商业广场有限公司	9,902,386.68			9,902,386.68	
梅州万达地产有限公司	371,971,952.14	57,970,571.32		429,942,523.46	
常德万达置业有限公司	425,032,574.77	3,015,928.77		428,048,503.54	
三门峡万达广场投资有限公司	439,518,510.40	30,198,431.53		469,716,941.93	
宜春万达广场投资有限公司	291,239,995.54	53,471,631.20		344,711,626.74	
郑州碧源万达广场投资有限公司	892,794,434.04		144,656,562.82	748,137,871.22	
威海万达商业有限公司	10,000,024.34			10,000,024.34	
乌兰察布万达地产发展有限公司	49,989,680.37			49,989,680.37	
哈尔滨哈南万达商业有限公司	10,000,000.00			10,000,000.00	
桂林万桂置业有限公司	50,000,000.00			50,000,000.00	
海安万达地产置业有限公司	50,000,000.00			50,000,000.00	
天津东丽区万达商务服务有限公司		10,000,000.00		10,000,000.00	
成都青白江万达广场管理有限公司					
蚌埠市淮上区万达商业管理运营有限公司					
无锡新吴万达广场有限公司					



公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
天津市蓟州区万达广场商业有限公司	10,000,000.00			10,000,000.00	
沈阳七星万达地产开发有限公司	9,960,480.27			9,960,480.27	
仁寿万达广场管理有限公司	9,921,531.62			9,921,531.62	
梧州高旺万达广场投资有限公司	9,956,759.54			9,956,759.54	
衡阳万达广场实业有限公司	10,000,001.16			10,000,001.16	
宜昌经开万达广场发展有限公司	9,950,721.08			9,950,721.08	
杭州富阳万达商业管理有限公司	10,000,000.00			10,000,000.00	
台山万达商业投资有限公司	9,999,841.28			9,999,841.28	
河源万达广场有限公司	10,003,413.37			10,003,413.37	
佛山三水万达置业有限公司	123,591,894.53			123,591,894.53	
三明万达广场投资有限公司	294,913,005.55			294,913,005.55	
海口万达广场投资有限公司	87,566,184.68			87,566,184.68	
六安万达广场商业发展有限公司	417,402,649.54		220,000,000.00	197,402,649.54	
湖州万达投资有限公司	399,872,727.41			399,872,727.41	
连云港万达广场投资有限公司	420,657,504.86			420,657,504.85	
滨州万达广场投资有限公司	295,275,823.89			295,275,823.89	
营口鲅鱼圈万达广场投资有限公司	283,091,397.21			283,091,397.21	
阜阳颍泉万达广场投资有限公司	369,695,514.97			369,695,514.97	
烟台万达广场投资有限公司	410,554,435.51			410,554,435.51	
西宁万达商业管理运营有限公司	10,802,294.20			10,802,294.20	
重庆市江津区万达广场实业有限公司	68,123,213.10	120,000,000.00		188,123,213.10	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
肇庆鼎湖万达商业有限公司	10,001,104.22			10,001,104.22	
武汉新洲万达商业有限公司	10,000,000.00	270,000,000.00		280,000,000.00	
青岛即墨万达商业有限公司	8,767,661.63			8,767,661.63	
江门江海万达商业投资有限公司	10,000,000.00			10,000,000.00	
霍尔果斯兰新万达广场有限公司	-	10,000,000.00		10,000,000.00	
北京西铁营万达广场商业管理有限公司					
大连甘井子万达广场商业管理有限公司					
北京槐房万达广场商业管理有限公司		4,997,315.11		4,997,315.11	
北京怀柔万达广场商业管理有限公司					
广州新塘万达广场商业管理有限公司		3,803,478.92		3,803,478.92	
上海嘉定万达广场商业管理有限公司		45,058,669.22		45,058,669.22	
泉州城东万达广场商业管理有限公司					
广州黄埔万达广场商业管理有限公司		3,723,766.78		3,723,766.78	
武汉东西湖万达广场商业管理有限公司		2,303,803.01		2,303,803.01	
武汉盘龙城万达广场商业管理有限公司					
北京乐多港万达广场商业管理有限公司					
上海崇明万达广场商业管理有限公司		29,074,635.66		29,074,635.66	
深圳万达广场商业管理有限公司					
广州海珠万达广场商业管理有限公司					
黄石万达商务咨询服务有限公司					
珠海万欣企业管理有限公司		10,000,000.00		10,000,000.00	

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
珠海万达商业管理集团股份有限公司		99,000,000.00		99,000,000.00	
安庆万达商业有限公司		10,000,000.00		10,000,000.00	
武汉联颐达商业管理有限公司		3,000,000.00	3,000,000.00		
深圳龙岗区万达广场商业管理有限公司					
赤峰松山万达广场商务服务有限公司		9,953,864.29		9,953,864.29	
北京东坝万达商业管理有限公司					
福州白湖亭万达广场商业管理有限公司					
福州高新区万达广场商业管理有限公司					
佛山顺德万达广场商业管理有限公司					
厦门灌口万达广场商业管理有限公司					
天津滨海世纪大道万达广场商业管理有限公司					
武汉四新万达广场商业管理有限公司		91,378.09		91,378.09	
天津武清华北城万达广场商业管理有限公司					
无锡高新万达广场商业管理有限公司		84,212.96		84,212.96	
深圳光明万达广场商业管理有限公司					
厦门星湖万达商业管理有限公司					
上海万达茂乐园管理有限公司					
南京万达茂乐园管理有限公司					
武汉万达汉秀商业管理有限公司					
南宁万达茂乐园企业管理有限公司					
延安红街红色文化旅游发展有限公司					

公司名称	期初余额	本期增加	本期减少	期末余额	减值准备
玉环万达商业管理有限公司		10,043,288.37		10,043,288.37	
安宁万达广场投资有限公司					
上海丙晟科技有限公司		3,790,572,878.54	237,052,169.07	3,553,520,709.47	
武汉江汉云飞路万达商业管理有限公司					
北京万华联达商业发展有限公司		1,030,688.47		1,030,688.47	
合计	35,773,986,194.73	4,687,394,542.24	649,398,387.59	39,821,982,349.37	177,124,543.41

#### 注释 4 . 营业收入及营业成本

##### 1 . 营业收入、营业成本

项目	2021 年度		2020 年度	
	收入	成本	收入	成本
主营业务	43,321,415.69		15,372,745.83	
其他业务	16,109,320.74		223,690,962.10	
合计	59,430,736.43		239,063,707.93	

##### 1) 按经营分部列示主营业务收入、主营业务成本

项目	2021 年度		2020 年度	
	收入	成本	收入	成本
物业销售				
其他	43,321,415.69		15,372,745.83	
合计	43,321,415.69		15,372,745.83	

##### 2) 营业收入前五名明细

单位名称	营业收入	
	2021 年度	占公司全部营业收入的比例
九江万达地产有限公司	7,305,401.81	12.29
大同万达房地产开发有限公司	4,662,305.37	7.84
崇州万达广场置业有限公司	3,574,269.27	6.01
辽阳万达广场投资有限公司	3,427,985.72	5.77
新乡万达广场置业有限公司	3,125,684.27	5.26
合计	22,095,646.44	37.17

#### 注释 5 . 投资收益

项目	2021 年度	2020 年度
成本法核算的长期股权投资收益	3,027,000,000.00	13,188,084,251.53
处置长期股权投资产生的投资收益	-225,387,459.92	-83,170,525.89
理财产品投资收益	1,790,184,884.98	1,938,585,258.46
权益法核算的长期股权投资收益	-88,584,774.55	-54,289,469.37
委托贷款利息收入	7,734,556.73	256,194,358.13
参股公司分红收益	642,857.14	
合计	4,511,590,064.38	15,245,403,872.86

[此页无正文，为大连万达商业管理集团股份有限公司2021年度财务报表附注盖章页]

大连万达商业管理集团股份有限公司

(公章)

二〇二二年四月二十五日





**Dalian Wanda Commercial  
Management Group Co., Ltd.**

**Audit Report**

**D.H.S.Z. [2022] 00L00247**

**Da Hua Certified Public Accountants (Special General  
Partnership)**

# 北京注册会计师协会

## 业务报告统一编码报备系统

业务报备统一编码：	110101482022516019152
报告名称：	大连万达商业管理集团股份有限公司审计报告
报告文号：	大华审字[2022]00L00247 号
被审（验）单位名称：	大连万达商业管理集团股份有限公司
会计师事务所名称：	大华会计师事务所（特殊普通合伙）
业务类型：	财务报表审计
报告意见类型：	无保留意见
报告日期：	2022 年 04 月 25 日
报备日期：	2022 年 04 月 27 日
签字人员：	杨卫国(110001610101)， 王路(110101480381)
<div></div> <p>(可通过扫描二维码或登录北京注协官网输入编码的方式查询信息)</p>	

说明：本备案信息仅证明该报告已在北京注册会计师协会报备，不代表北京注册会计师协会在任何意义上对报告内容做出任何形式的保证。

# **Dalian Wanda Commercial Management Group Co., Ltd.**

## **Audit Report and Financial Statements**

(For the Year Ended December 31, 2021)

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## **A u d i t   R e p o r t**

**D.H.S.Z.[2022]00L00247**

**To all shareholders of Dalian Wanda Commercial Management Group Co., Ltd.,**

### **I. Audit Opinion**

We have audited the accompanying financial statements of Dalian Wanda Commercial Management Group Co., Ltd. (hereinafter referred to as the “Company”), Which comprise the consolidated and Company Balance sheets as at 31st December 2021 the consolidated and company incomes statements, the consolidated and company change of equity statement and the consolidated and company cash flow statements for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present in all material respects accordance with the requirements of Accounting Standards for Business Enterprises, and fairly reflected Company ’ s financial position at 31st December 2021 and the financial performance and cash flows for the year then ended.

### **II. Basis of Forming Audit Opinion**

We conducted our audit procedure in complying China CPA Audit Standards. in this report describes our responsibility under these standards. Those standards require that we comply with ethical requirements, that we are independent from Company and fulfilled all other ethical obligation. We believe that we have obtained Complete and Just audit evidence as basis of audit opinion.

### **III. Management and Governance’s Responsibility for the**

#### **Financial Statements**

Management of Company is responsible for the preparation and present these financial statements fairly in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Management of Company is also responsible for evaluate Company's corporate sustainability, disclose events related to its sustainability, and complying going concern assumption, unless the management is arranging either liquidation, termination or no realistic option to comply.

Governance is responsible for supervise the produce of Company's financial reports. .

#### **IV. Certified Public Accountant's Responsibility for the**

##### **Financial Statements' audit**

Our objective is to reach a reasonable assurance of if risks of material misstatement of the financial statements exist, whether due to fraud or error, and issue an independent audit report content our audit opinion.

A reasonable assurance is a high standard assurance, however, it could not ensure an audit comply with audit standards could always detect an existed material misstatement. Misstatement could caused due to fraud or error, should a reasonable expectation on such a misstatement, or the combine of misstatements, is likely to influence the economical decision made by the user of the financial statement, such misstatement should normally be considered as material.

During our audit under audit standards, we would apply our professional judgement, and maintain professional scepticism, as well as performing following procedure:

1. Identify and evaluate the risk of financial statements caused due to fraud or error, design and perform audit procedures to countermeasure these risks and obtain reasonable evidence to fulfill such an objective as the basis of audit opinion. As fraud could involve collaboration, falsifying, intentional omission, false statement or override of control, the risk of unable to identify material misstatement due to fraud is higher than unable to identify material misstatement due to error.

2. Understanding the internal control related to the audit in order to design suitable audit procedures, however, the purpose was not to issue any opinion regarding to the effectiveness of such internal control.

3. Evaluate the appropriateness of accounting policy adopted and reasonableness of its disclosure by the management

4. Reach a conclusion of whether the management's going concern assumption is appropriate. Based on evidence obtained, reach a conclusion on events that may likely to impair its sustainability or position that may bring uncertainty to the sustainability of Company. Should the conclusion considered a significant uncertainty, audit standards required us to submit the related disclosures to the user of the financial statement; should the disclosure considered insufficient, we would not issue our opinion as non-qualified. Our conclusion is based on information available till the date of reporting date, however, future events or situations may still cause impairment of Company's sustainability.

5. Evaluate the presentation in general, structure and content (including disclosure), and evaluate whether financial statements fairly reflected transactions and events.

6. Obtain reasonable audit evidence to Company's financial information regarding to it as an entity or its business activities in order to issue our opinion over the financial statements. We are responsible for guide, supervise and execute the group audit. We will be fully responsible for our audit opinion.

We communicate with governance on audit scope, time schedule and significant audit findings, including internal control flaws that worth attention.



Beijing, China

China CPA:

  
Yang Weiguo



China CPA:

  
Wang Lu



April 25, 2022

This auditor's report and the accompanying notes to the financial statement are English translation of the Chinese auditors' report. In case of doubt as to the presentation of these documents, the Chinese version shall prevail.



## Consolidated Balance Sheet

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Assets	Note 6	2021/12/31	2020/12/31
Current assets:			
Cash and bank	6.1	43,206,650,180.65	41,496,571,586.68
Financial assets measured at fair value through the current profit or loss			
Financial assets held for trading	6.2	18,964,172,611.96	6,000,000,000.00
Derivative financial assets			
Notes receivable	6.3	8,363,028.59	48,712,952.34
Accounts receivable	6.4	673,470,372.66	699,449,876.77
Prepayments	6.5	682,619,671.49	529,649,062.70
Other receivables	6.6	7,214,457,298.59	4,185,860,209.80
Inventories	6.7	781,321,277.22	578,562,382.65
Contract assets	6.8	51,319,337.60	18,909,528.00
Held-for-sale assets	6.9	137,654,785.14	179,006,779.19
Current portion of non-current assets	6.10	4,163,747,435.87	
Other current assets	6.11	26,442,797,243.03	36,708,582,219.54
<b>Total current assets</b>		<b>102,326,573,242.80</b>	<b>90,445,304,597.67</b>
Non-current assets:			
Available-for-sale financial assets			
Held-to-maturity investments			
Debt investments	6.12	2,713,200,000.00	
Other debt investments			
Long-term receivables	6.13	1,391,793,102.91	1,347,764,418.76
Long-term equity investments	6.14	1,639,587,598.31	2,039,751,225.41
Investment in other equity instruments	6.15	581,910,938.46	518,103,815.40
Other non-current financial assets	6.16	51,208,836.95	4,000,000,000.00
Investment properties	6.17	449,667,220,000.00	440,404,011,319.68
Fixed assets	6.18	6,295,516,188.21	6,335,477,201.26
Construction in progress	6.19	386,857,398.53	579,541,455.73
Productive biological assets	6.20	4,489,867.06	4,744,017.09
Oil and gas assets			
Intangible assets	6.21	2,155,571,720.72	2,271,602,698.30
Development expenditure			
Goodwill	6.22	1,562,966,944.62	286,750,700.07
Long-term deferred expenses	6.23	2,192,779,065.46	1,315,149,334.00
Deferred tax assets	6.24	1,370,046,027.61	937,543,542.46
Right-of-use assets	6.25	11,990,771,148.18	11,605,190,488.08
Other non-current assets	6.26	345,550,984.15	555,583,622.90
<b>Total non-current assets</b>		<b>482,349,469,821.17</b>	<b>472,201,213,839.14</b>
<b>Total assets</b>		<b>584,676,043,063.97</b>	<b>562,646,518,436.81</b>

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



## Consolidated Balance Sheet (Continued)

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Liability and Equity	Note 6	2021/12/31	2020/12/31
<b>Current liabilities:</b>			
Short-term borrowings	6.28	481,104,931.14	803,902,845.54
Financial liabilities measured at fair value through the current profit or loss			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	6.29		55,013,019.66
Accounts payable	6.30	14,517,856,443.42	11,783,818,360.93
Payments received in advance	6.31	3,674,580,609.13	4,023,577,267.76
Contract liabilities	6.32	3,353,923,606.12	2,923,076,928.33
Employee benefits payable	6.33	3,837,529,785.38	3,378,166,035.12
Tax payables	6.34	1,968,933,143.54	1,891,046,504.12
Other payables	6.35	15,020,868,728.59	18,582,985,871.33
Liabilities held for sale			
Held-for-sale liabilities	6.36	17,016,663,005.04	48,036,234,725.84
Other current liabilities	6.37	2,597,758,977.31	24,151,296.43
<b>Total current liabilities</b>		<b>62,469,219,229.67</b>	<b>91,501,972,855.06</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	6.38	85,156,630,583.58	85,642,393,151.87
Bonds payable	6.39	36,572,765,767.83	36,752,741,399.35
Including: preferred stock			
Perpetual debt			
Long-term payables			
Long-term employee benefits payable			
Provisions	6.40	154,562,406.30	235,177,658.95
Deferred income	6.41	619,616,861.68	589,989,201.16
Deferred tax liabilities	6.42	60,988,603,886.46	58,363,003,860.55
Lease liabilities	6.42	12,821,068,052.53	11,975,731,424.38
Other non-current liabilities	6.43	41,046,604,510.26	2,592,544,981.18
<b>Total non-current liabilities</b>		<b>237,359,852,068.64</b>	<b>196,151,581,677.44</b>
<b>Total liabilities</b>		<b>299,829,071,298.31</b>	<b>287,653,554,532.50</b>
<b>Equity</b>			
Paid-in capital	6.44	4,527,347,600.00	4,527,347,600.00
Other equity instruments			
Including: preferred stock			
Perpetual debt			
Capital reserves	6.45	25,615,924,609.02	25,656,541,473.43
Less: treasury stock			
Other comprehensive income	6.46	-402,822,772.52	-622,617,973.40
Special reserves			
Surplus reserves	6.47	2,263,673,800.00	2,263,673,800.00
Retained earnings	6.48	248,825,383,706.68	240,042,395,250.59
Equity attributable to parent company		280,829,506,943.18	271,867,340,150.62
Non-controlling interests		4,017,464,822.48	3,125,623,753.69
<b>Total owners' equity</b>		<b>284,846,971,765.66</b>	<b>274,992,963,904.31</b>
<b>Total liabilities and owners' equity</b>		<b>584,676,043,063.97</b>	<b>562,646,518,436.81</b>

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Consolidated Statement of Comprehensive Income

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2021	Year 2020
<b>1. Total operating revenue</b>	6.49	47,104,545,250.87	39,133,749,878.14
Less: Operating costs	6.49	16,528,461,488.78	11,659,924,244.39
Taxes and surcharges	6.50	3,283,852,076.90	2,478,878,952.66
Selling expenses	6.51	1,402,345,967.64	2,077,106,162.32
Administrative expenses	6.52	4,526,172,641.29	4,010,931,183.60
Research and development expenses	6.53	119,795,455.69	101,492,179.38
Finance expenses	6.54	10,661,763,527.40	9,734,713,947.80
Including: interest expenses		8,733,709,002.51	9,458,866,740.51
Interest income		483,685,475.80	426,928,493.23
Add: Other income	6.55	383,875,485.79	428,820,553.73
Income from investment	6.56	2,157,606,006.74	2,704,278,060.81
Including: Investment income from associates and joint ventures		-88,584,774.55	-54,289,469.37
Derecognition of financial assets at amortized cost			
Gains or losses from net exposure hedging			
Gains or losses from changes in fair values	6.57	5,343,238,348.75	6,462,731,701.49
Credit impairment losses	6.58	-147,930,919.93	-362,067,932.45
Asset impairment losses	6.59	-6,819,537.50	-21,163,103.00
Gains or losses from asset disposals	6.60	-1,586,784.13	14,134,550.33
<b>2. Operating profit</b>		18,310,536,692.89	18,297,437,018.90
Add: non-operating income	6.61	582,659,968.77	567,362,467.86
Less: non-operating expenses	6.62	306,600,724.46	97,957,268.10
<b>3. Profit before tax</b>		18,586,595,937.20	18,766,842,218.66
Less: income tax	6.63	5,153,409,882.20	4,936,448,217.47
<b>4. Net profit</b>		13,433,186,055.00	13,830,394,001.19
Including: Net profit realised before business combinations under common control		-73,124.90	-645,469.33
(I) Net profit classified by going concern			
Net profit from continuing operations		13,391,417,208.16	13,023,176,283.21
Net profit from discontinuing operations		41,768,846.84	807,217,717.98
(II) Net profit classified by ownership			
Net profit attributable to parent company		13,292,123,633.33	13,522,406,438.30
Net profit attributable to non-controlling interests		141,062,421.67	307,987,562.89
<b>5. Other comprehensive income after tax</b>		221,251,664.62	-151,877,020.76
Other comprehensive income after tax attributable to parent company		219,795,200.88	-119,307,582.38
<b>I. Items of other comprehensive income that will not be reclassified to profit or loss</b>		47,858,268.99	-157,445,515.96
i Changes in remeasurement of defined benefit plans			
ii Other comprehensive income that cannot be transferred to profit or loss under the equity method			
iii Changes in fair value of investments in equity instruments		47,858,268.99	-157,445,515.96
iv Changes in fair value of the Company's own credit risk			
<b>II. Items of other comprehensive income that will be reclassified to profit or loss</b>		171,936,931.89	38,137,933.58
i Other comprehensive income that can be transferred to profit or loss under the equity method			
ii Profit or loss from changes in fair values of available-for-sale financial assets			
iii Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
iv Changes in fair value of other debt investments			
v Amount of financial assets reclassified into other comprehensive income			
vi The effective portion of gains or losses arising from cash flow hedging			-44,718.60
vii Translation differences arising from financial statements in foreign currencies		171,936,931.89	38,182,652.18
viii Income from investments in subsidiaries before loss of control			
ix Investment properties at fair value converted from other assets			
Other comprehensive income attributable to non-controlling interests after tax		1,456,463.74	-32,569,438.38
<b>6. Total comprehensive income</b>		13,654,437,719.62	13,678,516,980.43
Total comprehensive income attributable to parent company		13,511,918,834.21	13,403,098,855.92
Total comprehensive income attributable to non-controlling interests		142,518,885.41	275,418,124.51
<b>7. Earnings per share:</b>			
I. Basic earnings per share		2.94	2.99
II. Diluted earnings per share		2.94	2.99

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:





## Consolidated Cash Flows Statement

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2021	Year 2020
<b>1. Cash flows from operating activities</b>			
Cash received from sales and services		48,404,485,532.93	36,373,122,208.69
Tax and surcharge refunds		-	-
Other cash receipts related to operating activities	6.65.1	18,236,458,738.33	18,896,300,350.10
<b>Total cash inflows from operating activities</b>		<b>66,640,944,271.26</b>	<b>55,269,422,558.79</b>
Cash paid for goods and services		15,096,913,755.93	12,648,935,692.22
Cash paid to and for employees		6,015,356,171.98	6,560,971,978.97
Taxes and surcharges paid		7,493,489,443.72	6,691,307,256.44
Other cash payments related to operating activities	6.65.2	15,520,708,455.59	16,143,642,638.19
<b>Total cash outflows from operating activities</b>		<b>44,126,467,827.22</b>	<b>42,044,857,565.82</b>
<b>Net cash flows from operating activities</b>		<b>22,514,476,444.04</b>	<b>13,224,564,992.97</b>
<b>2. Cash flows from investing activities</b>			
Cash received from withdrawal of investments		30,991,000,000.00	44,472,294,511.02
Cash received from investment income		2,671,509,573.29	2,463,480,106.27
Net proceeds from disposals of fixed assets, intangible assets and other long-term assets		1,935,397.24	32,982,999.07
Net proceeds from disposal of subsidiaries and other business units		173,698,758.65	2,577,794,002.09
Other cash receipts related to investing activities	6.65.3	-	540,048,000.00
<b>Total cash inflows from investing activities</b>		<b>33,838,143,729.18</b>	<b>50,086,599,618.45</b>
Cash paid for fixed assets, intangible assets and other long-term assets		7,103,737,449.60	12,990,625,061.02
Cash paid for investments		36,872,585,060.35	45,200,289,372.05
Net cash paid for acquiring subsidiaries and other business units		96,566,773.45	-
Other cash payments related to investing activities	6.65.4	135,577,655.01	686,257,622.75
<b>Total cash outflows from investing activities</b>		<b>44,208,466,938.41</b>	<b>58,877,172,055.82</b>
<b>Net cash flows from investing activities</b>		<b>-10,370,323,209.23</b>	<b>-8,790,572,437.37</b>
<b>3. Cash flows from financing activities</b>			
Cash received from investments by others		-	40,000,000.00
Including: cash received by subsidiaries from non-controlling investors		-	-
Cash received from borrowings		36,224,379,615.34	49,910,265,710.94
Other cash receipts related to other financing activities	6.65.5	38,317,035,223.05	220,720,463.35
<b>Total cash inflows from financing activities</b>		<b>74,541,414,838.39</b>	<b>50,170,986,174.29</b>
Cash repayments for debts		68,058,926,442.11	57,087,925,893.64
Cash paid for distribution of dividends and profit and for interest expenses		13,897,337,833.33	14,747,741,383.15
Including: Dividends or profit paid by subsidiaries to non-controlling investors		32,891,079.25	347,589,201.42
Other cash payments related to financing activities	6.65.6	3,854,296,721.94	10,319,556,107.85
<b>Total cash outflows from financing activities</b>		<b>85,810,560,997.38</b>	<b>82,155,223,384.64</b>
<b>Net cash flows from financing activities</b>		<b>-11,269,146,158.99</b>	<b>-31,984,237,210.35</b>
<b>4. Effect of changes in foreign exchange rates on cash and cash equivalents</b>		<b>-181,160,196.70</b>	<b>-98,150,607.84</b>
<b>5. Net increase in cash and cash equivalents</b>		<b>693,846,879.12</b>	<b>-27,648,395,262.59</b>
Add: Opening balance of cash and cash equivalents		40,658,792,364.03	68,307,187,626.62
<b>6. Closing balance of cash and cash equivalents</b>		<b>41,352,639,243.15</b>	<b>40,658,792,364.03</b>

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Consolidated Statement of Changes in Equity

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2021									
		Equity attributable to parent company									
		Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Non-controlling interests	Total owners' equity
<b>1. Closing balance of last year</b>											
Add: Increase/decrease due to changes in accounting policies		4,527,347,600.00		25,656,541,473.43		-622,617,973.40		2,263,673,800.00	240,042,395,250.59	3,125,623,753.69	274,992,963,904.31
Increase/decrease due to corrections of errors in prior period											
Business combination under common control											
Others											
<b>2. Opening balance of current year</b>											
<b>3. Increase/decrease for current year</b>											
<b>I. Total comprehensive income</b>											
II. Owner's contributions to and withdrawals of capital											
i. Common stock contributed/paid-in capital by shareholders/owners				-40,616,864.41		219,795,200.88		2,263,673,800.00	240,042,395,250.59	3,125,623,753.69	274,992,963,904.31
ii. Capital contributed by other equity instruments holders						219,795,200.88			8,782,988,456.09	891,841,068.79	9,854,007,861.35
iii. Share-based payments to owners' equity									13,292,123,633.33	142,518,885.41	13,654,437,719.62
iv. Others				-18,212,422.76					18,212,422.76	782,233,262.63	759,828,820.98
<b>III. Profit distribution</b>											
i. Appropriation of surplus reserve				-22,404,441.65					18,212,422.76	782,233,262.63	759,828,820.98
ii. Distribution to owners									-4,527,347,600.00	-32,911,079.25	-4,560,258,679.25
iii. Others											
<b>IV. Transfer within owners' equity</b>											
i. Capital reserves transferred to paid-in capital									-4,527,347,600.00	-32,911,079.25	-4,560,258,679.25
ii. Surplus reserve transferred to paid-in capital											
iii. Use of surplus reserve to cover previous losses											
iv. Other comprehensive income transferred to retained earnings											
v. Others											
<b>V. Special reserves</b>											
i. Appropriated during current year											
ii. Used during current year											
<b>VI. Others</b>											
<b>4. Closing balance of current year</b>											
		4,527,347,600.00		25,615,924,609.02		-402,822,772.52		2,263,673,800.00	248,825,383,706.68	4,017,464,822.48	284,846,971,765.66

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



Commercial Management (	Note 6	Paid-in capital	4,527,347,600.00
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Prepared by: Dailian Wanda Commercial Management (

(Amounts are expressed in RMB unless otherwise stated.)

(Attached notes to statements are part of the consolidated financial statements)

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## Parent Company's Balance Sheet

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Assets	Note 15	2021/12/31	2020/12/31
<b>Current assets:</b>			
Cash and bank		2,121,130,746.89	8,497,807,835.60
Financial assets measured at fair value through the current profit or loss			
Financial assets held for trading		11,000,000,000.00	6,000,000,000.00
Derivative financial assets			
Notes receivable			
Accounts receivable	15.1		46,580,161.81
Prepayments		11,150,910.99	8,540,659.83
Other receivables	15.2	142,042,168,740.59	124,051,028,080.96
Inventories			
Contract assets			
Held-for-sale assets		3,000,000.00	
Current portion of non-current assets		4,000,000,000.00	
Other current assets		7,197,545,823.72	34,391,216,567.48
<b>Total current assets</b>		<b>166,374,996,222.19</b>	<b>172,995,173,305.68</b>
<b>Non-current assets:</b>			
Available-for-sale financial assets			
Held-to-maturity investments			
Debt investments		2,713,200,000.00	
Other debt investments			
Long-term receivables		6,448,339.62	7,095,397.94
Long-term equity investments	15.3	39,644,857,805.96	37,636,612,844.09
Investment in other equity instruments		464,525,869.55	386,941,007.48
Other non-current financial assets		100,000,000.00	4,100,000,000.00
Investment properties			
Fixed assets		36,400,242.27	49,811,949.20
Construction in progress			
Productive biological assets			
Oil and gas assets			
Intangible assets		219,311,998.62	262,510,201.38
Development expenditure			
Goodwill			
Long-term deferred expenses		763,947.22	1,026,677.71
Deferred tax assets			
Right-of-use assets			
Other non-current assets			
<b>Total non-current assets</b>		<b>43,185,508,203.24</b>	<b>42,443,998,077.80</b>
<b>Total assets</b>		<b>209,560,504,425.43</b>	<b>215,439,171,383.48</b>

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



## Balance Sheet of the Parent Company (Continued)

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Liability and Equity	Note 15	2021/12/31	2020/12/31
Current liabilities:			
Short-term borrowings			
Financial liabilities measured at fair value through the current profit or loss			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		6,979,798.87	16,553,608.49
Payments received in advance			
Contract liabilities			
Employee benefits payable		4,634,616.13	4,018,454.08
Tax payables		165,744,993.42	150,158,501.85
Other payables		64,839,698,812.80	37,739,344,223.48
Held-for-sale liabilities			
Current portion of non-current liabilities		1,104,195,231.33	36,740,107,276.63
Other current liabilities			
<b>Total current liabilities</b>		<b>66,121,253,452.55</b>	<b>74,650,182,064.53</b>
Non-current liabilities:			
Long-term borrowings		2,718,825,140.00	1,828,344,460.00
Bonds payable		30,227,550,110.66	27,704,056,369.58
Including: preferred stock			
Perpetual debt			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities			
Lease liabilities			
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>32,946,375,250.66</b>	<b>29,532,400,829.58</b>
<b>Total liabilities</b>		<b>99,067,628,703.21</b>	<b>104,182,582,894.11</b>
Equity			
Paid-in capital		4,527,347,600.00	4,527,347,600.00
Other equity instruments			
Including: preferred stock			
Perpetual debt			
Capital reserves		24,824,500,085.44	24,806,574,394.22
Less: treasury stock			
Other comprehensive income		-656,761,274.96	-734,346,137.03
Special reserves			
Surplus reserves		2,263,673,800.00	2,263,673,800.00
Retained earnings		79,534,115,511.74	80,393,338,832.18
Non-controlling interests		110,492,875,722.22	111,256,588,489.37
<b>Total owners' equity</b>		<b>209,560,504,425.43</b>	<b>215,439,171,383.48</b>
<b>Total liability and owners' equity</b>			

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Parent Company's Statement of Comprehensive Income

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 15	Year 2021	Year 2020
<b>1. Total operating revenue</b>	15.4	59,430,736.43	239,063,707.93
Including: Operating revenue			
Taxes and surcharges		16,308,301.36	17,167,085.28
Selling expenses		50,381,020.81	756.64
Administrative expenses		76,102,968.63	41,856,359.60
Research and development expenses		43,236,351.56	58,822,820.07
Finance expenses		748,094,220.76	1,325,799,549.27
Including: interest expenses		689,419,114.81	1,282,622,575.35
Interest income		74,059,646.34	126,384,742.79
Add: Other income		7,065,195.64	16,813,950.81
Income from investments	15.5	4,511,590,064.38	15,245,403,872.86
Including: Investment income from associates and joint ventures		-88,584,774.55	-54,289,469.37
Derecognition of financial assets at amortized cost			
Gains or losses from net exposure hedging			
Gains or losses from changes in fair values			
Credit impairment losses		-1,224,907.80	6,888,678.92
Asset impairment losses			
Gains or losses from asset disposals		3,902,646.84	1,242.55
<b>2. Operating profit</b>		3,646,640,872.37	14,064,524,882.21
Add: non-operating income		4,378,774.54	2,788.41
Less: non-operating expenses		1,107,790.11	1.04
<b>3. Profit before tax</b>		3,649,911,856.80	14,064,527,669.58
Less: income tax			
<b>4. Net profit</b>		3,649,911,856.80	14,064,527,669.58
Net profit from continuing operations		3,649,911,856.80	14,064,527,669.58
Net profit from discontinuing operations			
<b>5. Other comprehensive income after tax</b>		77,584,862.07	-188,317,621.90
<b>I. Items of other comprehensive income that will not be reclassified to profit or loss</b>		77,584,862.07	-188,317,621.90
i. Changes in remeasurement of defined benefit plans			
ii. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
iii. Changes in fair value of investments in other equity instruments		77,584,862.07	-188,317,621.90
4. Changes in fair value of the Company's own credit risk			
<b>II. Items of other comprehensive income that will be reclassified to profit or loss</b>			
i. Other comprehensive income that can be transferred to profit or loss under the equity method			
ii. Profit or loss from change in fair values of available-for-sale financial assets			
iii. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
iv. Changes in fair value of other debt investments			
v. Amount of financial assets reclassified into other comprehensive income			
vi. The effective portion of gains or losses arising from cash flow hedging			
vii. Translation differences arising from financial statements in foreign currencies			
viii. Income from investments in subsidiaries before loss of control			
ix. Investment properties at fair value converted from other assets			
<b>6. Total comprehensive income</b>		3,727,496,718.87	13,876,210,047.68
<b>7. Earnings per share:</b>			
I. Basic earnings per share			
II. Diluted earnings per share			

(The accompanying notes to the financial statements are integral parts of the financial statements.)

Legal Representative:



Finance Officer (CFO):



Financial Manager:





## Parent Company's Cash Flows Statement

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 15	Year 2021	Year 2020
<b>I. Cash flows from operating activities</b>			
Cash received from sales and services		118,791,578.50	360,857,308.21
Tax and surcharge refunds			
Other cash receipts related to operating activities		138,373,385,062.93	73,517,891,763.22
Total cash inflows from operating activities		138,492,176,641.43	73,878,749,071.43
Cash paid for goods and services		17,889,068.63	
Cash paid to and for employees		19,270,983.68	248,062,722.59
Taxes and surcharges paid		402,306,741.97	156,516,646.44
Other cash payments related to operating activities		122,686,719,610.39	64,221,242,083.68
Total cash outflows from operating activities		123,126,186,404.67	64,625,821,452.71
Net cash flows from operating activities		15,365,990,236.76	9,252,927,618.72
<b>2. Cash flows from investing activities</b>			
Cash received from withdrawal of investments		28,816,212,195.78	43,188,519,529.12
Cash received from investment income		2,625,397,597.21	6,251,536,874.97
Net proceeds from disposals of fixed assets, intangible assets and other long-term assets		4,276,239.15	5,398.50
Net proceeds from disposal of subsidiaries and other business units			
Other cash receipts related to investing activities			
Total cash inflows from investing activities		31,445,886,032.14	49,440,061,802.59
Cash paid for fixed assets, intangible assets and other long-term assets		5,383,203.65	109,489.68
Cash paid for investments		13,434,489,760.55	46,950,010,019.41
Net cash paid for acquiring subsidiaries and other business units			
Other cash payments related to investing activities			
Total cash outflows from investing activities		13,439,872,964.20	46,950,119,509.09
Net cash flows from investing activities		18,006,013,067.94	2,489,942,293.50
<b>3. Cash flows from financing activities</b>			
Cash received from investments by others			
Cash received from borrowings		14,172,000,000.00	28,950,000,000.00
Other cash receipts related to other financing activities			2,700,000,000.00
Total cash inflows from financing activities		14,172,000,000.00	31,650,000,000.00
Cash repayments for debts		46,355,504,780.00	37,993,693,440.00
Cash paid for distribution of dividends and profit and for interest expenses		7,527,502,999.81	8,533,962,876.56
Other cash payments related to financing activities		37,683,599.32	161,520,736.84
Total cash outflows from financing activities		53,920,691,379.13	46,689,177,053.40
Net cash flows from financing activities		-39,748,691,379.13	-15,039,177,053.40
<b>4. Effect of changes in foreign exchange rates on cash and cash equivalents</b>		9,244.68	
<b>5. Net increase in cash and cash equivalents</b>		-6,376,678,829.75	-3,296,307,141.18
Add: Opening balance of cash and cash equivalents		8,297,236,090.00	11,593,543,231.18
<b>6. Closing balance of cash and cash equivalents</b>		1,920,557,260.25	8,297,236,090.00

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:



# Parent Company's Statement of Changes in Equity

Prepared by: Dalian Wanda Commercial Management Group Co., Ltd.

(Amounts are expressed in RMB unless otherwise stated.)

Item	Year 2021					
	Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves
1. Closing balance of last year	4,527,347,600.00		24,806,574,394.22		-734,346,137.03	2,263,673,800.00
Add: Increase/decrease due to changes in accounting policies						
Increase/decrease due to corrections of errors in prior period						
Others						
2. Opening balance of current year	4,527,347,600.00		24,806,574,394.22		-734,346,137.03	2,263,673,800.00
3. Increase/decrease for current year			17,925,691.22		77,584,862.07	-859,223,320.44
I. Total comprehensive income			17,925,691.22		77,584,862.07	3,649,911,856.80
II. Owner's contributions to and withdrawals of capital						18,212,422.76
i. Common stock contributed/paid-in capital by shareholders/owners						
ii. Capital contributed by other equity instruments holders						
iii. Share-based payments to owners' equity						
iv. Others			36,138,113.98			
III. Profits distribution			-18,212,422.76			
i. Appropriation of surplus reserve						
ii. Distribution to owners						
iii. Others						
IV. Transfers within owners' equity						
i. Capital reserves transferred to paid-in capital						
ii. Surplus reserve transferred to paid-in capital						
iii. Use of surplus reserve to cover previous losses						
iv. Other comprehensive income transferred to retained earnings						
v. Others						
V. Special reserves						
i. Appropriated during current year						
ii. Used during current year						
VI Others						
4. Closing balance of current year	4,527,347,600.00		24,824,500,085.44		-656,761,274.96	2,263,673,800.00
(Attached notes to statements are part of the consolidated financial statements)						
Legal Representative:						
Finance Officer (CFO):						
Financial Manager:						

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# Parent Company's Statement of Changes in Equity

Prepared by: Dalian Wanda Commercial Management Group

(Amounts are expressed in RMB unless otherwise stated.)

Item	Year 2020					
	Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves
1. Closing balance of last year	4,527,347,600.00		24,874,674,191.57		-546,028,515.13	
Add: Increase/decrease due to changes in accounting policies						
Increase/decrease due to corrections of errors in prior years						
2. Opening balance of current year	4,527,347,600.00		24,874,674,191.57		-546,028,515.13	
3. Increase/decrease for current year						
I. Total comprehensive income			-68,099,797.35		-188,317,621.90	
II. Owner's contributions to and withdrawals of capital						
i. Common stock contributed/paid-in capital by shareholder						
ii. Capital contributed by other equity instruments holder						
iii. Share-based payments to owners' equity			-68,099,797.35		-188,317,621.90	
iv. Others						
III. Profit distribution						
i. Appropriation of surplus reserve			-63,860,371.78			
ii. Distribution to owners			-4,239,425.57			
iii. Others						
IV. Transfers within owners' equity						
i. Capital reserves transferred to paid-in capital						
ii. Surplus reserve transferred to paid-in capital						
iii. Use of surplus reserve to cover previous losses						
iv. Other comprehensive income transferred to retained earnings						
v. Others						
V. Special reserves						
i. Appropriated during current year						
ii. Used during current year						
VI Others						
4. Closing balance of current year	4,527,347,600.00		24,806,574,394.22		-734,346,137.03	

(Attached notes to statements are part of the consolidated financial statements)

Legal Representative:



Finance Officer (CFO):



Financial Manager:





## **Dalian Wanda Commercial Management Group Co., Ltd.**

### **Notes to the Financial Statements for the Year Ended December 31, 2021**

#### **1. Basic Information of the Company**

##### **1.1 Current situation of the Company**

As of December 31, 2021, the total paid-in capital of Dalian Wanda Commercial Management Group Co., Ltd. (hereinafter referred to as the "Company") was RMB 4527.3476 million, including RMB 3874.8 million of domestic common stock and RMB 652.5476 million of foreign common stock. Among them, Dalian Wanda Group Co., Ltd. (hereinafter referred to as "Wanda Group") holds RMB 2006.27 million of the Company's equity, accounting for 44.31% of the paid-in capital, Wang Jianlin directly holds RMB 234.9 million of the Company's equity, accounting for 5.19% of the paid-in capital, other domestic shareholders hold RMB 1633.63 million of the Company's equity, accounting for 36.08% of the paid-in capital, and foreign shareholders hold RMB 652.5476 million of the Company's equity, accounting for 14.41% of the paid-in capital.

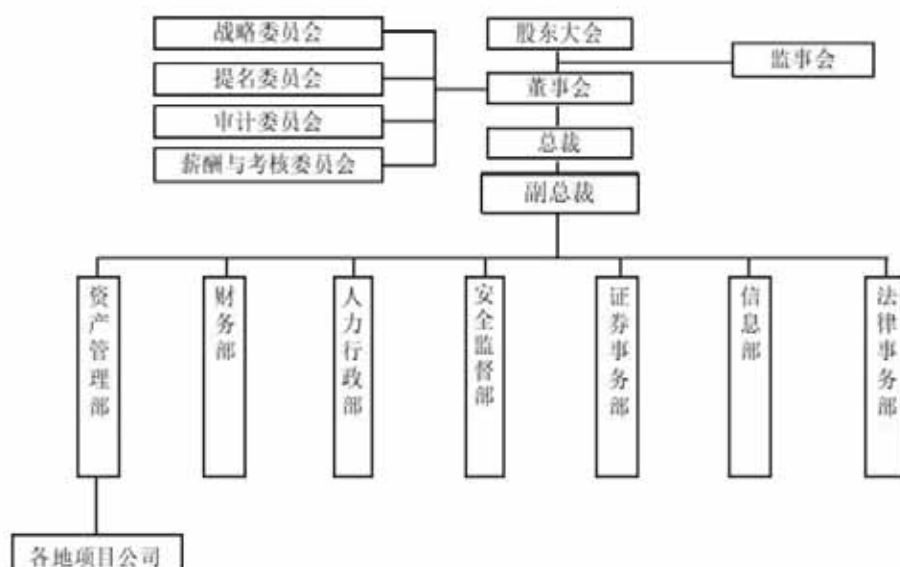
The Company is a joint stock limited company with a permanent term of business.

Legal representative of the Company: Qi Jie.

Registered address of the Company: No. 539, Changjiang Road, Xigang District, Dalian.

Business scope of the Company: General items: commercial complex management services, non-residential real estate leasing, property management, planning and design management, financial consulting, enterprise management consulting, information consulting services (excluding those subject to license), information technology consulting services, information system integration services, project management services, import and export of goods, import and export of technologies (For the above items other than those subject to approval according to law, business activities can be carried out independently according to law against business license); licensed items: construction engineering design, agency-based bookkeeping (for items subject to approval according to law, business activities can be carried out only after being approved by relevant departments, and the specific business items that can be operated shall be subject to the results of approval).

As of December 31, 2021, the Company's organizational structure is as follows:



战略委员会	Strategy Committee
提名委员会	Nomination Committee
审计委员会	Audit Committee
薪酬与考核委员会	Remuneration and Appraisal Committee
股东大会	Shareholders' Meeting
董事会	Board of Directors
总裁	Chairman
副总裁	Vice Chairman
监事会	Board of Supervisors
资产管理部	Asset Management Department
财务部	Finance Department
人力行政部	HR & ADM Department
安全监督部	Safety Supervision Department
证券事务部	Securities Affairs Department
信息部	Information Department

法律事务部	Legal Affairs Department
各地项目公司	Local project companies

## 1.2 Historical changes

The Company, formerly known as Dalian Wanfeng Real Estate Development Co., Ltd., was founded on September 16, 2002 with a registered capital of RMB 10 million. It was jointly invested and established by Dalian Wanda Real Estate Company Limited (50.00%) and Dalian Yifang Real Estate Co., Ltd. (50.00%).

On September 24, 2007, Wanda Group and Beijing Wanda Investment Co., Ltd. subscribed for RMB 1610 million and RMB 180 million of increased capital of the Company respectively. After the capital increase, the registered capital of the Company increased from RMB 10 million to RMB 1800 million.

On November 21, 2007, the Company changed its name to Dalian Wanda Commercial Properties Co., Ltd. and obtained the *Business License of Enterprise Legal Person* issued by Dalian Administration for Industry and Commerce numbered "DGSQFZ 2102001106143".

On December 10, 2009, Dalian Wanda Commercial Properties Co., Ltd. was changed into a joint-stock company as a whole with the 3,600,000,000.00 shares converted from the audited book net assets of RMB 3,654,832,896.80 as at on August 31, 2009 based on the ratio of 1:0.9850, obtained the *Business License of Enterprise Legal Person* issued by Dalian Administration for Industry and Commerce numbered "DGSQFZ 2102001106143". After the change, the total paid-in capital of the Company is RMB 3,600 million, of which Wanda Group holds RMB 2,093.84 million, accounting for 58.162%, Wang Jianlin holds RMB 265.86 million, accounting for 7.385%, and other shareholders hold RMB 1,240.3 million, accounting for 34.453%.

On December 24, 2010, 115 officers of the Company and Wanda Group subscribed for a total of RMB 136 million of newly increased registered capital of the Company. After the capital increase, the paid-in capital of the Company increased from RMB 3,600 million to RMB 3,736 million.

On July 10, 2014, 29 original natural-person shareholders and 32 new natural-person shareholders subscribed for RMB 138.8 million of newly increased registered capital of the Company. After the capital increase, the paid-in capital of the Company increased from RMB 3,736 million to RMB 3,874.8 million.

On December 10, 2014, the Company issued 600 million H-share common stock ("H Shares") with a par value of RMB 1 each and a share price of HKD 48.00 each, which were listed and traded on the Stock Exchange of Hong Kong on December 23, 2014. The paid-in capital of the

Company increased from RMB 3,874.8 million to RMB 4,474.8 million.

On January 14, 2015, some underwriters exercised their over-allotment right to make up for the over-allotment in the international offering, and thus a total of 52.5476 million H-Shares were issued at the price of HKD 48.00 per share. Thereafter, the paid-in capital of the Company increased from RMB 4,474.8 million to RMB 4,527.3476 million.

On August 15, 2016, a resolution on the Company's withdrawal of listing H-Shares from the Stock Exchange of Hong Kong was adopted at the Company's extraordinary shareholders' meeting and the general meeting of H-Shares shareholders. Accordingly, the Company applied to the Stock Exchange of Hong Kong for the withdrawal of listing H-Shares therefrom on September 20, 2016. On September 20, 2016, the Company withdrew from listing on the Stock Exchange of Hong Kong.

On February 22, 2018, the Company changed its name to Dalian Wanda Commercial Management Group Co., Ltd. and obtained the renewed *Business License of Enterprise Legal Person* issued by Dalian Administration for Industry and Commerce.

### **1.3 Approval for disclosure of the financial statements**

The financial statements have been approved by the Board of Directors of the Company for disclosure on April 25, 2022.

## **2. Scope of the consolidated financial statements**

See "Note 7 Changes in the Scope of Consolidation" and "8.1 Equity in subsidiaries" under "8. Equity in Other Entities" for the entities included in the scope of consolidation of the Company and the changes in the scope of consolidation during the reporting period.

## **3. Basis for Preparation of the Financial Statements**

### **3.1 Basis for preparation of the financial statements**

The Company, according to the actual transactions and events, makes recognition and measurement, and prepares its financial statements according to the *Accounting Standards for Business Enterprises - Basic Standards* issued by the Ministry of Finance and specific accounting standards, the *Accounting Standards for Business Enterprises - Application Guidelines*, the *Accounting Standards for Business Enterprises - Interpretations* and other relevant provisions (collectively, "Accounting Standards for Business Enterprises").

### **3.2 Going concern**

The Company evaluates its going-concern ability within 12 months following the end of reporting period, and has not discovered any matters or situations that may lead to serious doubts

about its going-concern ability. Therefore, these financial statements are prepared based on the assumption of operation as a going concern.

#### **4. Significant Accounting Policies and Accounting Estimates**

##### **4.1 Statement on compliance with the Accounting Standards for Business Enterprises**

The financial statements prepared by the Company meet the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the Company's financial position as at December 31, 2021, operating results, cash flows and other related information for the year then ended.

##### **4.2 Accounting period**

The accounting period of the Company is based on the calendar year, from January 1 to December 31.

##### **4.3 Functional currency**

The Company's domestic subsidiaries adopts RMB as its functional currency.

The Company's overseas subsidiaries determine their functional currencies according to the main economic environment in which they operate and convert the currencies into RMB when preparing financial statements.

##### **4.4 Accounting treatment methods for business combinations under common control and not under common control**

**4.4.1 Where the terms, conditions and economic impact of multiple transactions in realizing a business combination by stages meet one or more of the following conditions, such multiple transactions are deemed as a package deal for the purpose of accounting treatment.**

- (1) Such transactions are concluded at the same time or taking into consideration their mutual impact;
- (2) Such transactions as a whole can reach a complete business result;
- (3) The occurrence of a transaction depends on that of at least one other transactions;
- (4) A single transaction is uneconomical but it is economical when considered together with other transactions.

##### **4.4.2 Business combination under common control**

The assets and liabilities acquired by the Company in a business combination are measured at the book value of assets and liabilities of the combined party (including the goodwill arising from

the acquisition of the combined party by the ultimate controller) in the consolidated financial statements of the ultimate controller on the combination date. The stock premium in the capital reserve is adjusted according to the difference between the book value of the net assets obtained from the combination and that of the consideration for the combination paid (or total par value of outstanding shares). If there is no sufficient premium in the capital reserve for write-downs, the retained earnings will be adjusted.

Where there is contingent consideration and it is required to recognize provisions or assets, the capital reserve (capital premium or stock premium) is adjusted according to the difference between the provisions or assets and subsequent consideration, if any. If the capital reserve is insufficient, the retained earnings will be adjusted.

For a business combination finally realized through multiple transactions, if such multiple transactions belong to a package deal, the Company accounts for such transactions as one and the same transaction over which it obtains control. If they not belong to a package deal, the capital reserve will be adjusted at the difference between the initial investment cost of the long-term equity investment on the combination date and the sum of the book value of the long-term equity investment before combination and the book value of the consideration newly paid by shares acquired on the date when the control is obtained. If the capital reserve is insufficient for write-downs, the retained earnings will be adjusted. For equity investments held before the combination date, other comprehensive income measured at equity method or confirmed by financial instruments and measured at accounting guidelines will not be accounted for until on disposal of such investment, and its accounting treatment will be made by using the same basis for the investee to directly dispose the relevant assets or liabilities. Changes in other owner's equity other than net profit or loss, other comprehensive income and profit distribution in net asset of the investee recognized under the equity method will not be accounted for until on disposal of such investment, and then be carried forward to the current profit and loss.

#### **4.4.3 Business combination not under common control**

The term "acquisition date" refers to the date when the Company obtains the control over the acquiree, i.e., the date when the control over the net asset or production and management decision-making of the acquiree transferred to the Company. The Company generally will deem that the transfer of control is realized when all the following conditions are met:

- (1) The contract or agreement on the business combination has been approved by the internal authorities of the Company;
- (2) Where the business combination is subject to the examination and approval by relevant departments of the state, such approval of relevant departments has been obtained;
- (3) The necessary formalities for property rights transfer have been handled;



(4) The Company has paid most of the combination price, and is able and plans to pay the remaining amount;

(5) The Company actually has taken control of the acquiree's financial and operating policies and enjoys the corresponding benefits and bears the corresponding risks.

The Company will, on the acquisition date, measure the assets surrendered and liabilities incurred or assumed by the Company for a business combination at their fair values.

Where the cost of combination is higher than the fair value of the identifiable net assets acquired from the acquiree in the business combination, the Company recognizes such difference as goodwill. Where the cost of combination is less than the fair value of the identifiable net assets acquired from the acquiree in the business combination, the Company recognizes such difference in the current profit or loss after review.

For a business combination not under common control realized through multiple transactions and by stages, and if such multiple transactions belong to a package deal, the Company accounts for such transactions as one and the same transaction over which it obtains control. If they do not belong to a package deal, and equity investment held before the combination date is accounted for under equity method, the sum of book value of investment in equity of the acquiree held by the acquirer before the acquisition date and the added investment costs on the acquisition date will be recognized as the initial investment cost of such investment. For other comprehensive income recognized from accounting of the equity investments held before acquisition date and under the equity method, accounting treatment should be made by using the same basis for the investee to directly dispose the relevant assets or liabilities on disposal of such investment. If equity investment held before the combination date is recognized by financial instruments and measured according to measurement standards, the sum of book value of investment in equity on the combination date and the added investment costs is recognized as the initial investment cost on the combination date. The difference between the fair value and the book value of previously held equity and the cumulative change in fair value originally recognized in other comprehensive income will be fully carried forward to the current income from investments on the combination date.

#### **4.4.4 Relevant costs arising from combination**

The auditing, legal services, appraisal and consulting and other intermediary fees and other directly related expenses for the business combination are included into the current profit or loss upon occurrence. The transaction costs for the issuance of equity securities for the business combination which may be directly attributable to equity transaction are deducted from the equity.

#### **4.5 Methods for preparation of the consolidated financial statements**

#### **4.5.1 Scope of consolidation**

The scope of consolidation with respect to the consolidated financial statements of the Company is determined on the basis of control, and all its subsidiaries (including the independent entities that are under the control of the Company) are included in the scope of consolidation of financial statements.

#### **4.5.2 Procedures of consolidation**

The Company prepares the consolidated financial statements based on its own financial statements and those of its subsidiaries, and other relevant information. When preparing the consolidated financial statements, the Company treats the enterprise group as a whole accounting entity, to reflect the overall financial position, operating results and cash flows in accordance with relevant recognition, measurement and presentation requirements of Accounting Standards for Business Enterprises and the uniform accounting policies.

The accounting policies and accounting period adopted by subsidiaries included in the scope of consolidation of the financial statements will be the same as those of the Company. If inconsistent, necessary adjustments shall be made according to the Company's accounting policies and accounting period in the preparation of the consolidated financial statements.

When preparing the consolidated financial statements, the impacts of the Company and its subsidiaries or the internal transactions between the subsidiaries on the consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash flows statement and consolidated statement of changes in equity will be offset. If there are difference determinations for the same transaction from the perspective of the group's consolidated financial statements and that of the Company's or its subsidiaries' financial statements are not the same, such transaction will be adjusted from the perspective of the group's consolidated financial statements.

The share of owner's equity, net profits and losses in the current year and comprehensive income in the current year of subsidiaries attributable to non-controlling interests are separately presented under the item "owners' equity" in the consolidated balance sheet, the item "net profit" and the item "total comprehensive income" in the consolidated statement of comprehensive income. The difference of the loss in the current year shared by non-controlling interests of the subsidiaries in excess of the share of non-controlling interests in the owner's equity at the beginning of the year of the subsidiaries is used to offset the non-controlling interests.

For the subsidiaries acquired through business combination under common control, adjustment is made to their financial statements based on the book value of their assets and liabilities (including the goodwill formed from the ultimate controller's acquisition of the subsidiaries) in the financial statements of the ultimate controller.

For the subsidiaries acquired through business combinations not under common control, adjustment is made to their financial statements based on the fair values of net identifiable assets on the acquisition date.

(1) New subsidiaries or business

During the reporting period, if the Company newly acquires any subsidiary or business due to business combination under common control, it will adjust the beginning amount of the consolidated balance sheet, include income, expenses and profits of the newly acquired subsidiary or business from the beginning of the current reporting period to the end of the reporting period in the consolidated statement of comprehensive income, include cash flows of the subsidiary or from the business from the beginning of the current reporting period to the end of the reporting period in the consolidated cash flow statement, and adjust relevant items of the comparative statements to the extent that the reporting entity after combination has been always existed since the start of control by the ultimate controller.

Where control can be exercised on the investee under the common control for additional investment or other reasons, it deems that all parties involved in combination make adjustment based on the current status when the ultimate controller starts its control. Equity investments held before the control over the combined party is obtained, the related gains and losses, other comprehensive income as well as other changes in net assets recognized from the later of the date when the original equity is obtained or the date when the combining party and the combined party are under the same control, to the combination date will respectively write down the retained earnings or current profit and loss in the comparative statements.

During the reporting period, if the Company newly acquires any subsidiary or business due to business combination not under common control, it will not adjust the opening balance in the consolidated balance sheet, but include the income, expenses and profits of the newly acquired subsidiary or business from the acquisition date to the end of the reporting period in the consolidated statement of comprehensive income, and include the cash flows of the newly acquired subsidiary or business from the acquisition date to the end of the reporting period in the consolidated cash flows statement.

Where the Company can implement control over an investee not under common control due to additional investment or other reasons, the equity held by the acquiree before the purchase date is remeasured at the fair value on the purchase date of the equity, and the difference between the fair value and the book value will be included in the current income from investments. In the event that the equity held by the acquiree prior to the acquisition date involves other comprehensive income under the equity method and other changes in owners' equity than net profit and loss, other comprehensive income and profit distribution, other comprehensive income and other changes in

the owner's equity associated therewith are transferred to income from investments of the period to which the acquisition date belongs, except for other comprehensive income arising from changes in net liabilities or net assets due to the investee's re-measurement of defined benefits plan.

(2) Disposal of subsidiaries or business

1) General treatment method

During the reporting period, if the Company disposes any subsidiary or business, the incomes, expenses and profits from the subsidiary or business from the beginning of the year to the disposal date will be included in the consolidated statement of comprehensive income, and cash flows of the subsidiary or business from the beginning of the year to the disposal date will be included in the consolidated cash flows statement.

When the Company loses control over the investee due to disposal of partial equity investment or other reasons, the remaining equity investment after the disposal will be re-measured by the Company at its fair value on the date of losing control. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares calculated at the original shareholding ratio in net assets and goodwill of the original subsidiary which are continuously calculated as of the acquisition date or combination date will be included in the income from investments of the period in which the loss of control occurs. Other comprehensive incomes associated with the equity investments of the original subsidiary, or the changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution, will be transferred into income from investments of the period in which loss of control occurs, except for other comprehensive income from the change in net liability or net asset due to the investor's re-measurement of designated benefit plan.

2) Disposal of subsidiaries by stages

Where the Company disposes the equity investments in a subsidiary through multiple transactions and by stages until it loses the control, and if the effect of the disposal on the terms and conditions as well as economic effect of all transactions of equity investments in the subsidiary meet any one or more of the following conditions, it usually indicates that the multiple transactions should be accounted for as a package deal:

- a. Such transactions are concluded at the same time or taking into consideration their mutual impact;
- b. The transactions as a whole can reach a complete business result;
- c. The occurrence of a transaction depends on that of at least one other transactions;
- d. A single transaction is uneconomical but it is economical when considered together with other transactions.

When these transactions of disposing equity investment in the subsidiary cause loss of control and be deemed as a package deal, they will be accounted for as a transaction of disposing the subsidiary and losing control. However, the difference between the accumulated disposal considerations before loss of control and the Company's share of the net assets of the subsidiary will be recognized as other comprehensive income in the consolidated financial statements, and will be transferred into current profits and losses upon loss of control.

If the transactions for disposal of equity investment in a subsidiary until the control loses are not a package deal, before the control loses, related policies governing the partial disposal of equity investments in subsidiaries without losing control will apply; when the control loses, general accounting method for the disposal of subsidiaries will govern;

### (3) Acquisition of minority equity of subsidiaries

The share premium in the capital reserves under the consolidated balance sheet will be adjusted at the difference between the long-term equity investment acquired by the Company for the purchase of minority equity and the share of net assets of subsidiaries calculated constantly from the acquisition date (or combination date) according to the newly increased shareholding ratio. Where the share premium is insufficient, retained earnings will be adjusted.

### (4) Partial disposal of equity investments in the subsidiary without loss of control

The difference between the proceeds from partial disposal of long-term equity investments in the subsidiary and the share of identifiable net assets of the subsidiary attributable to the Company which are calculated continuously from the acquisition date (or the combination date) and which are related to the disposal of long-term equity investments without losing control will be charged against stock premium within capital reserves in the consolidated balance sheet. When stock premium within capital reserves is insufficient to offset, the retained earnings will be adjusted.

## **4.6 Classification of joint venture arrangements and methods for the accounting treatment of joint operation**

### **4.6.1 Classification of joint venture arrangements**

The Company classifies the joint venture arrangements into joint operation and joint venture according to the structure and legal form of, and the terms agreed for, the joint venture arrangements, as well as other related facts, circumstances and other factors.

Joint venture arrangements that are not reached through independent entities are classified as joint operation. Joint venture arrangements that are reached through independent entities are generally classified as joint venture. However, if there is conclusive evidence that a joint venture arrangement meets any of the following conditions and complies with relevant laws and regulations, such joint venture arrangement will be classified as joint operation:

(1) The legal form of the joint venture arrangement indicates that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement.

(2) The contract terms of the joint venture arrangement indicates that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement;

(3) There is other relevant facts and circumstances indicating that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement, and the parties thereto enjoy almost all the outputs related to the arrangement, the settlement of the liabilities under the arrangement continues to depend on the support from the parties thereto.

#### **4.6.2 Methods for the accounting treatment of joint operation**

The Company recognizes the following items related to its share of benefits in the joint operation and conduct accounting treatment in accordance with relevant Accounting Standards for Business Enterprises:

(1) To recognize assets solely held by it, and recognize the assets jointly held based on its share in the assets;

(2) To recognize the liabilities solely assumed by it, and recognize the liabilities jointly assumed based on its share in the liabilities;

(3) To recognize the income from sale of the part of output enjoyed by it from the joint operation;

(4) To recognize the income of the joint operation from sale of output based on its share;

(5) To recognize the costs solely incurred by it, and recognize the costs of the joint operation based on its share.

Where the Company, invests assets in or sells assets to the joint operation (excluding the assets constituting business), before such assets are sold to a third party via the joint operation, it will only recognize the part in the profits and losses arising from such transaction attributable to other party to the joint operation .If the assets invested or sold meet the asset impairment losses stipulated in the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*, the Company will recognize the losses in full.

Where the Company, purchase assets from the joint operation (excluding the assets constituting business), before such assets are sold to a third party, it will only recognize the part in the profits and losses arising from such transaction attributable to other party to the joint operation. If the assets purchased meet the asset impairment losses stipulated in the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*, the Company will recognize the losses in full based on the share it assumes.



Where the Company does not have joint control over the joint operation, if it is entitled to relevant assets and assumes relevant liabilities of the joint operation, accounting treatment will be carried out according to the provisions above; otherwise, accounting treatment will be carried out according to relevant Accounting Standards for Business Enterprises.

#### **4.7 Criteria for recognizing cash and cash equivalents**

In preparing the cash flows statement, the cash on hand and the unrestricted deposit of the Company will be recognized as "cash". The short-term (generally maturing within three months from the acquisition date) and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value will be recognized as "cash equivalents".

#### **4.8 Foreign currency transactions and translation of foreign currency financial statements**

##### **4.8.1 Foreign currency transactions**

On initial recognition, a foreign currency transaction will be converted into RMB for accounting at the spot exchange rate on the date when the transaction occurs.

Foreign currency monetary items as at the balance sheet date will be translated at the spot exchange rate on the same date and the exchange differences arising therefrom will be included in the current profit and loss, except for those exchange differences, which arises from the special borrowings of foreign currency related to the purchase and construction of assets qualified for capitalization, will be handled in the principal of borrowing costs capitalization. Foreign currency non-monetary items measured at historical costs will still be converted at the spot exchange rates when the transactions occur, without changing the functional currency amount.

Foreign currency non-monetary items measured at fair value will be translated at the spot exchange rates on the day when the fair value is determined. The exchange difference arising therefrom is included in the current profit and loss as gains and losses from change in fair value. In case of available-for-sale foreign currency non-monetary items, exchange difference arising therefrom will be included in other comprehensive income.

##### **4.8.2 Translation of foreign currency financial statements**

Assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date; owner's equity items other than "retained earnings " are translated at the spot exchange rate when they occur. The income and expenses items in the statement of comprehensive incomes are translated at the approximate rate of spot exchange rate prevailing on the date when transactions occur. Foreign currency translation differences arising from the above translation will be included in other comprehensive income.

When the Company disposes of an overseas business, it will transfer the foreign currency exchange difference relating to the overseas business, which is presented under the item of the other comprehensive income in balance sheet, to the current profit and loss on disposal. Where the ratio of the Company's shares in the overseas business decreases due to its disposal of its partial equity investment or other reasons but the Company does not lose its control over the overseas business, the foreign currency translation differences related to the overseas business disposed is attributable to the non-controlling interests and will not be carried forward to the current profit and loss. Where the Company disposes of its partial equity in the overseas business which is an associate or a joint venture, the difference arising from the translation of foreign currency financial statements relating to the overseas business will be carried forward to the current profit or loss in proportion to the overseas business disposed of.

#### **4.9 Financial instruments**

The Company will recognize a financial asset or financial liability when it becomes a party to a financial instrument contract.

Effective interest method is a method to calculate the amortized cost of a financial asset or financial liability as well as apportion of interest income and interest expenses in the relevant accounting periods. Effective interest rate refers to an interest rate that is used to discount the expected future cash flows of a financial asset or financial liability into the book balance of such financial asset or the amortized cost of such financial liability during expected existing period. When determining the effective interest rate, the Company will estimate the expected cash flows pursuant to all contractual terms of such financial asset or financial liability (including the right of prepayment, exhibition period, call option and other similar options) and without regard to expected credit losses.

The amortized cost of a financial asset or financial liability is the initial recognized amount minus principal repaid plus or minus accumulated amortization on the amortization of the differences between initial recognized amount and maturity amount using the effective interest method, and deduction of impairment loss cumulatively incurred (only applicable to financial asset).

##### **4.9.1 Classification and measurement of financial instruments**

The Company, according to the business model and the contractual cash flow characteristics of the financial assets under its management, classifies such financial assets into the following three categories:

- (1) Financial assets at amortized cost.
- (2) Financial assets at fair value through other comprehensive income

(3) Financial assets measured at fair value through current profit or loss

Financial assets are measured at fair value at initial recognition; however, for accounts receivable or notes receivable arising from goods or services that do not contain significant financing components or that do not include financing components with aging of less than one year, they will be measured at transaction price at initial measurement.

For financial assets at fair value through profit and loss, relevant transaction costs will be included in the current profit and loss and those of other financial assets will be included in the initial recognition amount.

Subsequent measurement of financial assets depends on their classification. When and only if the Company changes its business model for managing financial assets, all affected related financial assets will be reclassified.

(1) Financial assets at amortized cost.

Where the contractual terms of a financial asset stipulate that the cash flow generated on a specific date is only the payment for the principal and the interest based on the outstanding principal amount, and the financial asset is held within a business model whose objective is to collect contractual cash flows, the Company classifies the financial asset as a financial asset at amortized cost.

The Company recognizes the interest income of such financial assets at effective interest method and subsequently measure them at the amortized cost. Gains and losses arising from impairment, de-recognition or modification will be included in the current profit or loss. The Company determines interest income based on the book balance of financial assets multiplied by the effective interest rate, except for the following circumstances:

1) For the purchased or originated financial assets that have suffered credit impairment, the Company, as of the initial recognition, will recognize their interest income at the amortized cost and the effective interest rate after the credit is adjusted.

2) For the purchased or originated financial assets that have not suffered credit impairment but have suffered credit impairment in the subsequent periods, the Company, in the subsequent periods, will recognize interest income at the amortized cost of the financial assets and the effective interest rate. If a financial asset no longer has credit impairment due to the improvement of its credit risk in the subsequent period, the Company will calculate and determine the interest income by multiplying the effective interest rate by the book balance of the financial asset.

(2) Financial assets measured at fair value through other comprehensive income

Where the contractual terms of a financial asset stipulate that the cash flow generated on a specific date is only the payment for the principal and the interest based on the outstanding

principal amount, and the financial asset is held within a business model whose objective is both to collect contractual cash flows and sell the financial asset, the Company classifies the financial asset as a financial asset measured at fair value through other comprehensive income.

The Company will recognize interest income from such financial asset by using the effective interest method. Except for interest income, impairment losses and exchange differences, which are recognized as current profit or loss, changes in other fair values will be included in other comprehensive income. When a financial asset is de-recognized, the accumulated gains or losses previously included in other comprehensive income will be transferred from other comprehensive income and carried forward to current profit or loss. Other debt investment maturing within one year from the balance sheet date will be presented as current portion of non-current assets, and other debt investment with original maturity date within one year will be presented as other current assets.

(3) Financial assets measured at fair value through other comprehensive income

At initial recognition, the Company may irrevocably designate a non-tradable equity instrument investment as a financial asset measured at fair value through other comprehensive income based on an individual basis.

Changes in the fair value of such financial asset will be included in other comprehensive income, and no provision for impairment will be made. When the financial asset is de-recognized, the accumulated gain or loss previously recorded in other comprehensive income will be transferred from other comprehensive income and included in retained earnings. During the period when the Company holds the equity instrument investment, and when the Company's right to receive dividends has been established, the economic benefits related to dividends are likely to flow into the Company, and the amount of dividends can be reliably measured, the Company will recognize dividend income and include it in the current profit and loss. The Company presents such financial assets under the "investment in other equity instruments".

If an equity instrument investment meets one of the following conditions, it indicates that the Company holds the financial asset for trading purposes: the purpose of the acquisition of the financial asset is mainly for the sale in the near future; at the time of initial recognition, it is a part of the identifiable financial asset instrument portfolio under centralized management, and there was objective evidence that a short-term profit model actually existed in the near future; it belongs to derivative instruments(except for those that meet the definition of a financial guarantee contract and are designated as effective hedging instruments).

(4) Financial assets measured at fair value through current profit or loss

The financial assets, not qualified for classified to be measured at amortized cost or fair value and their changes include into other comprehensive income or not designated to be measured at

fair value through other comprehensive income, will be classified as financial assets measured at fair value through current profit or loss.

Such financial assets will be subsequently measured at fair value. Gains or losses from the change of fair value as well as dividends and interest income related to such financial liabilities will be included in the current profit or loss.

The Company presents such financial assets in the financial assets held for trading and other non-current financial assets according to their liquidity.

(5) Financial assets designated to be measured at fair value through current profit or loss

At the initial recognition, in order to eliminate or significantly reduce the accounting mismatch, the Company may irrevocably designate a financial asset as a financial asset measured at fair value through current profit or loss on an individual basis.

Where a mixed contract contains one or more embedded derivatives and its master contract does not belong to the said financial assets, the Company may designate it as a financial instrument at fair value through current profit or loss as a whole, except for the following circumstances:

1) The embedded derivative instrument will not significantly change the cash flow of the mixed contract.

2) When determining whether a similar mixed contract need to be split for the first time, it is obviously that the embedded derivatives contained therein should not be split without doubt. If the repayment right embedded in the loan allows the borrower to prepay the loan in an amount close to the amortized cost, the repayment right does not need to be split.

Such financial assets will be subsequently measured at fair value. Gains or losses from the change of fair value as well as dividends and interest income related to such financial liabilities will be included in the current profit or loss.

The Company presents such financial assets in the financial assets held for trading and other non-current financial assets according to their liquidity.

#### **4.9.2 Classification and measurement of financial liabilities**

The Company classifies the financial instruments or their components as financial liabilities or equity instruments at the time of the initial recognition, in accordance with contractual terms of financial instruments issued and economic substance reflected and not only legal form, in combination with the definition of financial liabilities and equity instruments. At initial recognition, financial liabilities will be classified as either financial liabilities measured at fair value through the current profit or loss, or other financial liabilities, or derivatives designated as

effective hedging instruments.

Financial liabilities will be measured at fair value at initial recognition. For financial liabilities measured at fair value through the current profit or loss, relevant transaction costs are directly included in the current profit or loss; for other financial liabilities, relevant transaction costs will be included in the initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at fair value through current profit or loss

Financial liabilities of this category include financial liabilities held for trading (including derivatives belonging to financial liabilities) and the financial liabilities designated to be measured at fair value through profit or loss at initial recognition.

A financial liability which meets any of the following conditions is a financial liability held for trading: the purpose of undertaking the financial liability is primarily for sale or repurchase in the near future; it belongs to the portfolio of identifiable financial instruments under centralized management, and there is an objective evidence that the Company has managed the portfolio in a short-term profiting manner recently; it belongs to derivative instruments, except for those designated as effective hedging instruments and those in compliance with financial guarantee contracts. Financial liabilities held for trading (including derivative instruments that are financial liabilities) will be subsequently measured at fair value. Except for hedge accounting, all changes in fair value are included in the current profit or loss.

At initial recognition, in order to provide more relevant accounting information, the Company irrevocably designates a financial liability that meets any of the following conditions as a financial liability measured at fair value through current profit or loss:

1) It can eliminate or significantly reduce accounting mismatches.

2) According to the enterprise risk management or investment strategy specified in formal written documents, the financial liability portfolio or the financial assets and financial liabilities portfolio are managed and the performances thereof are evaluated on the basis of fair value, and reported to the key management personnel internally on this basis.

The Company makes subsequent measurement of such financial liabilities at fair value. Except that the changes in fair value caused by changes in the Company's own credit risk are included in other comprehensive income, other changes in fair value are included in the current profit or loss. Unless the fair value changes caused by changes in the Company's own credit risk are accounted for in other comprehensive income and will cause or expand accounting mismatch in profit or loss, the Company will include all changes in fair value (including the impact of changes in its own credit risk) in the current profit or loss.



(2) Other financial liabilities

The Company classifies financial liabilities other than the following items as financial liabilities at amortized cost. Such financial liabilities will be subsequently measured at amortized cost by using the effective interest method. Its gains or losses on de-recognition or amortization will be included in the current profit or loss.

1) Financial liabilities measured at fair value through current profit or loss

2) Financial liabilities recognized where the transfer of relevant financial assets does not meet the conditions for de-recognition or formed by the continuous involvement in the transferred financial assets.

3) Financial guarantee contracts that do not fall into the first two circumstances, and loan commitments that do not fall into the circumstance mentioned in Item 1) at a rate lower than the market interest rate.

Financial guarantee contract is a contract that requires the issuer to pay a specific amount to the contract holder who has suffered a loss when a specific debtor fails to repay the debt in accordance with the terms of the original or modified debt instrument upon maturity. After initial recognition, financial guarantee contracts on financial liabilities that are not designated to be measured at fair value through the current profit and loss are measured according to the amount of loss provision and the balance of the initially recognized amount after deducting the accumulated amortization within the guarantee period, whichever is higher.

**4.9.3 De-recognition of financial assets and financial liabilities**

(1) If a financial asset meets one of the following conditions, it will be de-recognized and be written off from its account and balance sheet:

1) where the contractual rights for collecting the cash flow of the said financial asset are terminated; or

2) where the financial asset has been transferred, and the transfer meets the provisions on de-recognition of financial assets.

(2) Conditions for de-recognition of financial liabilities

When the prevailing obligations of a financial liability (or any part thereof) are relieved, the financial liability of such financial liability (or any part thereof) will be de-recognized.

Where the Company enters into an agreement with a creditor so as to substitute the original financial liability by undertaking the new financial liability, and the new financial liability and the existing financial liability are substantially different in terms of the contract clauses or the Company makes substantive changes in the contract clauses of original financial liability (or any

part), the existing financial liability will be de-recognized, and the new financial liability will be recognized at the same time. Meanwhile, the difference between the book value and the considerations paid (including non-cash assets surrendered or new financial liabilities assumed) will be included in the current profit or loss.

Where the Company redeems part of its financial liabilities, it will, on the redemption date, allocate the entire book value of the financial liabilities according to the respective fair values of the part that continues to be recognized and the de-recognized part on the redemption date. The difference between the book value allocated to the de-recognized part and the considerations paid (including non-cash assets surrendered and the new liabilities assumed) will be included in the current profit or loss.

#### **4.9.4 Basis for recognizing and method for measuring the financial assets transferred**

When transfer of financial assets occurs, the Company will evaluate the degree of risks and rewards in retaining ownership of the financial assets, which shall be handled according to the following circumstances respectively:

(1) Where the Company has transferred nearly all the risks and rewards associated with the ownership of financial assets, the financial assets shall be de-recognized; the rights and obligations arising or retained in the transfer are separately recognized as assets or liabilities.

(2) If nearly all of the risks and rewards related to the ownership of the financial assets are retained, the Company will continue recognizing the financial assets.

(3) Where the Company neither transfers nor retains nearly all the risks and rewards associated with the ownership of the financial assets (i.e., other situation other than (1) or (2) of this term), it will be treated based on different circumstances as below according to whether it retains the control over financial assets:

1) Where the Company retains no control over the financial assets, the financial assets will be de-recognized, and the rights and obligations generated or retained in such transfer will be separately recognized as assets or liabilities.

2) Where the control over a financial asset is retained, the financial asset will be continuously recognized according to the extent of continuous involvement in transferred financial assets, and the corresponding financial liabilities will be accordingly recognized. The degree of continued involvement in the transferred financial assets refers to the degree of the risk or reward of changes in the value of the transferred financial assets assumed by the Company.

The principle of substance over form is adopted to determine whether a financial asset meets the above de-recognition conditions for the financial asset. The Company classifies the transfer of a financial asset into the entire transfer and the partial transfer of financial assets.

(1) Where the entire transfer of a financial asset meets the de-recognition conditions, the difference of the following two amounts shall be included in current profit and loss:

- 1) The book value of the transferred financial assets on the date of de-recognition;
- 2) the sum of the consideration for the transferred financial assets and the amount of the de-recognized part corresponding to the accumulated amount of the changes in fair value originally and directly recorded into other comprehensive income (financial assets involving transfer are the financial assets measured at fair value through other comprehensive income).

(2) If the partial transfer of financial assets overall satisfies the criteria for de-recognition, the entire book value of the transferred financial asset will be apportioned between the de-recognized part and continuously-recognized part (in such case, the retained service assets shall be deemed as a part of the continuously-recognized financial assets) according to their respective fair value on the transfer date and the difference between the amounts of the following two items shall be included in the current profit or loss:

- 1) The book value of the de-recognized part on the de-recognition date;
- 2) The sum of the consideration received for the de-recognized part and the amount of the de-recognized part corresponding to the accumulated amount of the changes in fair value originally included into other comprehensive income (financial assets involving transfer are the financial assets measured at fair value through other comprehensive income).

Where the transfer of financial assets does not meet the de-recognition condition, the financial assets will continue to be recognized and the consideration received will be recognized as a financial liability.

#### **4.9.5 Method for determining the fair value of financial assets and financial liabilities**

The fair value of a financial asset or financial liability, for which there is an active market, is the price quoted for it therein, unless the financial asset has a restricted sale period for the asset itself. For a financial asset with a restricted period for sale against itself, it will be determined according to the quoted prices in the active market deducting the amount of compensation for risks borne by the market participant due to they unable to sell such financial asset in the open market within the specified period. The quoted prices in an active market includes the quoted prices of relevant asset or liability that can be easily and regularly obtained from exchanges, dealers, brokers, industry groups, pricing institutions or regulatory institutions, and can represent the actual and frequent fair market transactions.

For financial assets initially obtained or derived, or financial liabilities assumed, their fair values will be determined on the basis of market transaction price.

The fair value of a financial asset or financial liability, for which there is no active market, is

determined by using valuation techniques. At the time of valuation, the Company adopts the techniques that are applicable in the current situation and supported by enough available data and other information, selects the input values that are consistent with the features of assets or liabilities as considered by market participants in relevant asset or liability transactions, and gives priority to use relevant observable inputs as soon as possible. Unobservable inputs will be used only under the circumstance when it is impossible or unobservable inputs to obtain relevant observable inputs.

#### **4.9.6 Impairment of financial instruments**

For financial assets at amortized cost, financial assets measured at fair value through other comprehensive income and financial guarantee contracts, the Company conducts accounting treatment for impairment and recognizes loss provisions based on expected credit loss.

The "expected credit loss" refer to the weighted average of the credit losses of financial instruments that are weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable from the contract discounted at the original actual interest rate and all cash flows expected to be received by the Company, that is, the present value of all cash shortages. Specifically, the financial assets purchased or originated by the Company that have suffered credit impairment will be discounted at the credit-adjusted actual interest rate of the financial assets.

For the account receivables formed by the transactions governed by revenue standards, the Company uses a simplified measurement method to measure provision for loss based on the amount of expected credit losses for the entire duration.

For financial assets purchased or originated with credit impairment, only the cumulative change in expected credit loss in the whole duration after initial recognition are recognized as loss provision on the balance sheet date. On each balance sheet date, the amount of change in expected credit loss in the whole duration will be included in the current profit and loss as loss or gain from impairment. Even if the expected credit loss within the whole duration determined on the balance sheet date is less than the amount of expected credit loss reflected by the estimated cash flow at the time of initial recognition, the favorable change in expected credit loss will be recognized as gain from impairment.

For a financial asset other than those measured by simplified method above and purchased or originated with credit impairment, the Company assesses whether the credit risk of relevant financial instrument has increased significantly since initial recognition on each balance sheet date, and measures its loss provision, recognizes the expected credit loss and its changes separately under each of the following circumstances:

- (1) If the credit risk of the financial instrument has not increased significantly since the initial

recognition, it is in the first stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the next 12 months, and calculate interest income according to the book balance and the effective interest rate.

(2) If the credit risk of the financial instrument has increased significantly since the initial recognition, but there is no credit impairment, it is in the second stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the whole duration, and calculate the interest income according to the book balance and the effective interest rate.

(3) If a credit impairment occurs with respect to the financial instrument since its initial recognition, it is in the third stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the whole duration, and calculates the interest income according to the amortized cost and the effective interest rate.

The increased or reversed amount of the provision for credit losses of financial instruments will be included in the current profits and losses as an impairment loss or gain. Except for the financial assets measured at fair value through other comprehensive income, the provision for credit losses will be offset from the book balance of the financial assets. For financial assets measured at fair value through other comprehensive income, the Company will recognize provisions for credit loss in other comprehensive income and do not reduce the book value of the financial assets presented in the balance sheet.

Where the Company, in the previous accounting period, has made loss provision according to the amount equivalent to the expected credit loss of a financial instrument in the whole duration, but on the current balance sheet date the financial instrument no longer a financial instrument with significant increase in credit risk since initial recognition, the Company will make loss provision for the financial instrument according to the amount equivalent to the expected credit loss in the next 12 months, and the resulting reversed amount of the loss provision will be included in the current profits and losses as impairment gains.

(1) Significant increase in credit risk

The Company, utilizing the reasonable and evidence-based forward-looking information available to it and by comparing the risk of default of a financial instrument on the balance sheet date with the risk of default on the initial recognition date, determines whether the credit risk of a financial instrument has increased significantly since the initial recognition. For financial guarantee contracts, the Company takes the date on which it becomes a party to the irrevocable commitments as the initial recognition date when applying the provisions on impairment of financial instruments.

The Company will consider the following factors when assessing whether or not the credit

risk has increased significantly:

- 1) Whether the actual or expected operating results of the debtor have changed significantly;
- 2) Whether the regulatory, economic or technological environment of the debtor has changed significantly;
- 3) Whether the value of the collateral against debt obligations or the quality of guarantee or credit enhancement provided by a third party has changed significantly, and such changes are expected to reduce the debtor's economic motivation for repayment within the time limit stipulated in the contract or affect the debtor's probability of default;
- 4) Whether the debtor's expected performance and repayment behavior have changed significantly;
- 5) Whether the Company's credit management methods for financial instruments have changed, etc.

If, on the balance sheet date, the Company judges that a financial instrument has a low credit risk, the Company will assume that the credit risk of the financial instrument has not increased significantly since initial recognition. If the default risk of a financial instrument is low, the borrower has a strong ability to perform its cash flow obligations under the contract in a short period of time, and even if there are adverse changes in the economic situation and business environment in a long period of time, the ability of the borrower to perform its cash flow obligations under the contract may not necessarily be reduced, the financial instrument will be considered to have low credit risk.

## (2) Financial assets with credit impairment

When one or more events that adversely affect the expected future cash flows of a financial asset occur, the financial asset becomes a financial asset that has suffered a credit impairment. Any of the following observable information can be evidence that credit impairment has occurred with respect to a financial asset:

- 1) The issuer or debtor suffers severe financial difficulties;
- 2) The debtor breaches the relevant contract terms, such as default or delay in the interest payment or principal repayment;
- 3) The creditor gives concessions to the debtor in any other circumstances for economic or contractual considerations relating to the financial difficulties of the debtor;
- 4) The debtor is likely to go bankrupt or carry out other financial restructurings;
- 5) The financial difficulties of the issuer or the debtor have caused the active market of the financial asset to disappear;



6) Purchase or originate a financial asset at a substantial discount that reflects the fact that a credit loss has occurred.

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

(3) Determination of expected credit loss

The Company assesses the expected credit loss of financial instruments on an individual or portfolio basis. In assessing expected credit losses, the Company takes into account reasonable and evidence-based information about past events, current conditions and future economic conditions.

(4) Write-down of financial assets

If the Company no longer reasonably expects that the contract cash flow of a financial asset can be fully or partially recovered, the book balance of the financial asset will be directly written down. Such write-down constitutes the de-recognition of the financial asset.

#### 4.9.7 Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet without mutual offset. However, the net amount after mutual offset will be presented in the balance sheet if all of the following conditions are met:

(1) The Company has legal rights to offset the recognized amounts, and such legal right is currently enforceable;

(2) The Company plans to do settlement with net amounts, or to cash the financial assets and settle the financial liability simultaneously.

#### 4.10 Account receivables

The Company's receivables mainly include notes receivable, accounts receivable, other receivables, and long-term receivables.

The Company identifies the risk characteristics of different types of receivables and evaluates the expected credit loss thereof on an individual basis or on credit risk characteristics portfolio basis. When it is unable to assess the expected credit loss of a receivable at a reasonable cost on an individual basis, the Company classifies the receivable into the category of receivable subject to provision made on portfolio basis according to the credit risk characteristics, determines the expected loss rate with reference to historical credit loss and taking into account the current situation and the judgment of future economic conditions, and makes the provision for bad debt accordingly.

Type	Determination of credit loss
Account receivables subject to assessment on an individual basis	To evaluate credit risk and make provision for bad debt on an individual basis

Account receivables subject to assessment on credit risk characteristics portfolio basis	To measure provision for bad debts based on the amount of expected credit losses for the entire duration.
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#### 4.11 Inventories

Inventories include the development products completed and ready for sale, the leased development products, development costs and other inventories. Other inventories include raw materials, low-value consumables, goods in stock, etc.

Inventories are measured at their costs or net realizable values, whichever is lower, at the end of the period. Inventories are measured at actual costs when acquired.

On the balance sheet date, the Company will conduct a thorough check of all inventories; for the part of which costs are unrecoverable due to reasons such as damage and obsolescence of the inventories in whole or in part or their selling price lower than the costs, a provision for inventory depreciation will be made according to the difference between their net realizable values and the costs.

The net realizable value of a real estate development product refers to the development cost, development product or leased development product on the balance sheet date after deducting its estimated completion cost and estimated sales expenses.

Leased development products refer to the development products for sale but leased in a short term. They are depreciated according to the provisions of Note "4.19 Methods for valuating and depreciating fixed assets".

The Company adopts perpetual inventory system for its inventories.

#### 4.12 Contract assets

The Company recognizes a contract asset when its right to receive consideration for the goods has been transferred to its customers, and such right depends on factors other than the passage of time. The right of the Company to receive consideration from customers unconditionally (i.e., only depending on the passage of time) is presented separately as account receivables.

See Note "4.9.6 Impairment of financial instruments" for the details of the method for determination and accounting treatment of expected credit loss of contract assets.

#### 4.13 Held-for-sale

##### 4.13.1 Criteria for being classified as "held-for-sale"

The Company classifies the non-current assets or disposal groups which meet all the following conditions into the held-for-sale:

- (1) According to the general practice for selling such kind of asset or disposed asset portfolio

in the similar transaction, the asset or portfolio can be immediately sold in the prevailing circumstance;

(2) The sale of the asset or portfolio is very likely to happen, which means that the Company has made a resolution for one selling plan and had acquired decided purchase commitment, and it is estimated that the sale will be completed within one year.

The determined purchase commitment refers to the legally binding purchase agreement signed by and between the Company and other parties. The agreement includes important terms such as transaction price, time and sufficiently severe breach of penalty, making slim possibility for the agreement be re-adjusted or cancelled.

#### **4.13.2 Method for accounting treatment of those classified as "held-for-sale"**

No depreciation or amortization will be made for a non-current asset or a disposal group held for sale. If the book value thereof is higher than the net amount of the fair value less the sale cost, the book value will be written down to the net amount of the fair value less the sale cost, and the write-down amount will be recognized as the loss from asset impairment and included in the current profit or loss; meanwhile, the provision for impairment of assets held for sale will be made.

For non-current assets or disposal groups that are classified as assets held for sale on the acquisition date, the Company compares the initial measurement amount and the net amount of fair value minus the sale cost on the premise that such non-current assets or disposal groups are not classified into assets held for sale at initial measurement, and such non-current assets or disposal groups will be measured at the lower of them.

The above principles apply to all non-current assets, except for investment properties that adopts fair value model for subsequent measurement, the biological assets measured by net amount of fair value minus selling expenses, the assets formed by employee compensation, the deferred income tax assets, the financial assets regulated by relevant accounting standards for financial instruments, and the rights arising from insurance contracts governed by relevant accounting standards for insurance contracts.

#### **4.14 Long-term receivables**

If a house property is sold on installment payment meets the conditions for recognition of income, and the remaining payment period is more than 3 years, the contract price receivable will be included in the "long-term receivables" on the date of delivering the house property.

The present value of future cash flow of the contract price receivable will be determined as income amount of the current period. The discount rate adopts the bank loan interest rate of the same period. The difference between the contract price receivable and the discounted income

amount will be amortized according to the amount calculated based on the amortized cost of the receivable and the bank loan interest rate in the same period during the contract period, and will be used to offset the finance expenses.

See Note 4.10 for details of the provision for impairment of long-term receivables.

#### **4.15 Long-term equity investments**

##### **4.15.1 Determination of initial investment cost**

(1) For the long-term equity investments formed by business combination, the accounting treatment method shall be subject to Note 4.4 (Accounting treatment methods for business combinations under common control and not under common control).

(2) Long-term equity investments acquired by other means

For a long-term equity investment acquired by cash payment, the initial investment cost is the actually paid purchasing cost. Initial investment cost includes expenses, taxes and other necessary expenses that are directly related to the acquisition of the long-term equity investment.

For a long-term equity investment acquired from issuance of equity securities, its initial investment cost is the fair value of the issued equity securities. Transaction costs incurred from issuance and acquisition of its own equity instruments that may be directly attributable to the equity transaction will be deducted from equity.

If the exchange of non-monetary assets has commercial substance, and the fair values of assets traded out and traded in can be measured reliably, the initial cost of long-term equity investment traded in with non-monetary assets will be determined based on the fair values of the assets traded out unless there is any conclusive evidence that the fair values of the assets traded in are more reliable. If the exchange of non-monetary assets does not meet the above criteria, the book value of the assets traded out and relevant taxes and surcharges payable are recognized as the initial cost of long-term equity investment traded in.

For a long-term equity investment acquired from debt restructuring, its initial investment cost will be determined based on the fair value.

##### **4.15.2 Subsequent measurement and recognition of profit and loss**

(1) Cost method

The Company accounts for the long-term equity investments via which it can control the investee by the cost method and measures them at initial investment cost and increase or recover investments for adjusting the cost of long-term equity investments.

Under the cost method, except for the actual price paid for acquisition of investment or the cash dividends or profits contained in the consideration which have been declared but not yet

distributed, the Company recognizes the proportion it shall enjoy in the cash dividends or profits declared to be distributed by the investee as its current income from investments.

## (2) Equity method

The Company's long-term equity investments in associates and joint ventures are accounted under the equity method. For equity investments of associates indirectly held by risk investment organizations, mutual funds, trust companies, or similar subject including investment-linked insurance and fund, their fair value may be measured at fair value through profit or loss.

If the initial investment cost of a long-term equity investment is in excess of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial cost of long-term equity investment; if the cost of initial investment is in short of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will be included in current profit and loss.

Upon acquisition of a long-term equity investment, the Company respectively recognizes the income from investments and other comprehensive income according to the shares of net profit or loss and other comprehensive income realized by the investee that should be enjoyed or assumed by the Company, and adjusts the book value of long-term equity investment, and according to the profit declared to be distributed by the investee or the part shall be enjoyed cash dividends calculation, to reduce the book value of long-term equity investment correspondingly. For other changes in owners' equity excepting for ex all profit or loss of the investee, other comprehensive income and profit distribution, the book value of long-term equity investment will be adjusted and included in the owners' equity.

When recognizing the share of net gain or loss of the investee that the Company shall enjoy, the Company should confirm such share after adjusting the investee's net profit based on fair value of various identifiable assets and others of the investee while acquiring the investment. The gain and loss of internal transactions that are not realized arising among the Company, associates, and joint ventures will be offset at the part attributable to the Company and the income from investments will be recognized on that basis.

When the Company confirms that it should share losses of the investee, treatment will be done in following sequence: first, writing down the book value of long-term equity investments. Secondly, where the book value is insufficient to cover the share of losses, investment losses are recognized to the extent of book value of other long-term equity which forms the net investment in the investee in substance and the book value of long-term receivables will be reduced. Finally, after all the above treatments, if the Company is still responsible for any additional liability in accordance with the provisions stipulated in the investment contracts or agreements, provisions are recognized and included into current investment loss according to the obligations estimated to

undertake.

Where the long-term investee obtains profit in subsequent periods, the Company will, after deducting the unconfirmed share of loss, according to the above reverse treatment order, and deducting the book balance of recognized provisions and restoring the book value of other long-term equity and long-term equity investment essentially constitute the net investment in the investee, recover and confirm income from investments.

#### **4.15.3 Conversion of the accounting methods of long-term equity investments**

##### **(1) Measurement at fair value converted to be calculated under equity method**

For the Company's previously held equity investment in the investee that the Company does not have control, joint control or significant influence and that are measured by the reorganization and measurement criterion of financial instruments, where the Company can have significant influence on or jointly control the investee due to additional investment and other reasons, the sum of the fair value of the equity investment previously held plus the cost of new investments will be the initial investment cost under the equity method in accordance with the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*.

Where previously held equity investment is classified into available-for-sale financial assets, the difference between its fair value and book value and the cumulative change in fair value originally recognized in other comprehensive income will be transferred to the current profit and loss calculated under the equity method.

The book value of long-term equity investments will be adjusted at the difference between initial investment cost measured at equity method and fair value of the identifiable net assets of the investee enjoyed on additional investment date, which are measured at new shareholding ratio upon additional investment, and included in current non-operating revenue.

##### **(2) Measurement at fair value or calculation under equity method converted to be calculated under cost method**

For the Company's previously held equity investment in the investee that the Company does not have control, joint control or significant influence and that are subject to accounting treatment according to the reorganization and measurement criterion of financial instruments, or its long-term equity investments in associates and joint ventures, where the Company can control the investee due to additional investment and other reasons, the sum of the fair value of the equity investment previously held plus the cost of new investments will be the initial investment cost under the cost method when separate financial statement is prepared.

For other comprehensive income recognized from accounting of the equity investments held before acquisition date and under the equity method, accounting treatment should be made by



using the same basis for the investee to directly dispose the relevant assets or liabilities on disposal of such investment.

The equity investments previously held before acquisition date will be account for in accordance with the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* and the accumulated changes in fair value originally recognized in other comprehensive income will be transferred to the current profit and loss when converting to calculation under cost method.

(3) Calculation under equity method converted to measurement at fair value

Where the Company loses the control or significant influence over the investee due to disposal of partial equity investments or other reasons, the remaining equity will be changed to be accounted for according to the *Accounting Standards for Business Enterprises No.22- Recognition and Measurement of Financial Instruments*. The difference between the fair value and the book value on the date of the loss of joint control or significant influence should be included in the current profit and loss.

For other comprehensive income recognized from accounting of the original equity investments under the equity method, accounting treatment should be made by using the same basis for the investee to directly dispose the relevant assets or liabilities when the equity method is no longer adopted.

(4) Calculation under cost method converted to calculation under equity method

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares the individual financial statements, the remaining equity after disposal that can jointly control or have significant influence on the investee will be measured at the equity method, and the remaining equity should be deemed to have been adjusted at equity method on acquisition.

(5) Calculation under cost method converted to measurement at fair value

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares separate financial statements, if the remaining equity after disposal cannot exercise joint control or significant influence on the investee, such investments shall be subject to accounting treatment according to the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* and the difference between fair value and book value on the date of loss of the control should be included in the current profit and loss.

**4.15.4 Disposal of long-term equity investments**

For disposal of a long-term equity investment, the difference between the book value and the

actual price will be included in the current profit and loss. Where a long-term equity investment is accounted for under the equity method, accounting treatment will be made on the part which is originally included in other comprehensive income according to corresponding ratio by using the same basis for the investee to directly dispose of the relevant assets or liabilities when the investment is disposed of.

The terms, conditions and economic impact of multiple transactions related to the Company's disposal of its investment in subsidiaries meet one or more of the following conditions, such multiple transactions will be regarded as a package deal for accounting treatment purpose:

- (1) Such transactions are concluded at the same time or taking into consideration their mutual impact;
- (2) Such transactions as a whole can reach a complete business result;
- (3) The occurrence of a transaction depends on that of at least one other transactions;
- (4) A single transaction is uneconomical but it is economical when considered together with other transactions.

Where the Company loses control over the investee due to disposal of partial equity investments or other reasons and such transactions not belong to a package deal, individual financial statements and consolidated financial statements will be respectively accounted for:

(1) In the individual financial statements, for disposal of equity, the difference between book value and the actual purchase price will be included in the current profit and loss. Where the remaining equities after disposed of can exercise joint control over or impose significant influence on the investee, the Company will change to account for them with the equity method and adjust them as if they have been accounted for with the equity method on acquisition; where the remaining equities after disposed of cannot exercise joint control over or impose significant influence on the investee, the Company will change to account for them in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*. The balance between the fair value and book value on the date of loss of control will be included in the current profit or loss.

(2) In the consolidated financial statements, for various transactions before loss of control over the subsidiaries, the difference between the proceeds from disposal and the share of net assets of subsidiaries enjoyed the Company (continuously calculated from the acquisition date or the combination date) corresponding to the disposal of long-term equity investments, will be charged against stock premium within capital reserves. When stock premium within capital reserves is insufficient to offset, the retained earnings will be adjusted. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares

calculated at the original shareholding ratio in net assets of the original subsidiary which are continuously calculated as of the acquisition date is included in the income from investments of the period in which the loss of control occurs and at the same time offset the goodwill. Other comprehensive incomes associated with the equity investments of the original subsidiary, will be transferred into income from investments of the period in which the loss of control occurs.

Where the transactions for disposal of equity investments in subsidiaries until the loss of control over belong to a package deal, and the transactions will be accounted for as a transaction of disposal of equity investments in subsidiaries until the loss of control; individual financial statements and consolidated financial statements will be respectively accounted for:

(1) In the individual financial statements, the difference between each disposal cost and book value of long-term equity investments corresponding to each disposal of equity before loss of the control should be recognized as other comprehensive income and should be transferred into the current profit or loss on the loss of the control.

(2) In the consolidated financial statements, the difference between each disposal cost and net asset share in the subsidiaries corresponding to each disposal of investments before loss of the control should be recognized as other comprehensive income and should be transferred into the current profit or loss on the loss of the control.

#### **4.15.5 Criteria for determination of common control and significant influence**

If the Company jointly controls an arrangement with other participants in accordance with the relevant agreement, and the decision-making of activities having a significant impact on the return on the arrangements is required to be unanimously agreed by participants sharing control, it is deemed that the Company and other participants jointly control an arrangement, which belongs to joint venture arrangement.

If joint venture arrangements are made by a separate entity, the Company is entitled to the net assets of such separate body according to relevant agreement, such separate entity is joint venture and measured at the equity method. If the Company is not entitled to the net assets of such separate entity according to relevant agreement, such separate entity is joint venture and the Company confirms the projects relating to share in interest of joint operation, and conduct accounting treatment in accordance with the related provisions of the Accounting Standards for Business Enterprises.

Significant influence refers to the power of the investor to participate in making decisions on the financial and operating policies of the investee, but not the power to control, or jointly control, the formulation of such policies with other parties. Based on one or more of the following circumstances, and comprehensively considering all the facts and circumstances, the Company judges that it has a significant impact on the investee: (1) representatives in the board of directors

or similar organ of power of the investee; (2) the process of preparing financial and operating policies the investee; (3) significant transactions with the investee; (4) officers dispatched to the investee; (5) key technical information provided to the investee.

#### **4.16 Investment properties**

Investment properties refer to properties that are held for the purposes of earning rental income, capital appreciation, or for a combination thereof, including land use rights and structures that have been leased out. For the hotels owned and operated by the Company, they mainly aim to earn service income through room services, and thus are not recognized as an investment property.

Investment properties includes the completed investment properties and the investment properties under construction.

The Company adopts fair value method for subsequent measurement of investment properties. The investment properties purchased or self-built are initially measured at the costs on the acquisition. After initial recognition, the investment properties will be presented at fair value to reflect their fair value at the end of the reporting period.

Profits or losses arising from changes in the fair value of investment properties are included in the current statement of comprehensive income. Profits or losses arising from the scrapping or sale of investment properties are recognized in the statement of comprehensive income during the period of scrapping or sale.

When an investment property is converted into an asset for self-use or inventory, its fair value on the date of conversion will be recorded as the cost of the asset and measured in accordance with relevant accounting policies.

When the Company converts a self-use property or inventory into investment property measured at fair value, the investment property will be measured at the fair value on the date of conversion, where the fair value on the conversion day is less than the original book value, the difference will be included in the current profit and loss; if the fair value on the conversion day is larger than the original book value, the difference will be included in the owner's equity.

#### **4.17 Fixed assets**

##### **4.17.1 Criteria for recognizing fixed assets**

Fixed assets refer to tangible assets held for the purpose of commodity production, services provision, lease or operation management with useful lives exceeding one accounting year. A fixed assets will be recognized when it meets all of the following conditions:

(1) It is probable that the economic benefits relating to the fixed asset will flow into the Company; and

(2) The costs of the fixed asset can be measured reliably.

#### 4.17.2 Initial measurement of fixed assets

The fixed assets of the Company are initially measured at cost. Specifically,

(1) The costs of fixed assets externally purchased include purchase price, import duties and other related taxes and surcharges, and any other expenditures for making the assets reach working condition for their intended use.

(2) Costs of self-built fixed assets consist of necessary expenditures incurred before preparing the asset to reach the condition for its intended use.

(3) For fixed assets of an investor, the initial cost is the value stipulated in the investment contract or agreement unless the value stipulated in the contract or agreement is unfair;

(4) If the payment for an fixed asset is delayed beyond the normal credit conditions and it is of the financing nature, the cost of the fixed asset will be determined on the basis of the current value of the purchase price. The difference between the cost actually paid and the present value of purchasing cost will be included in the current profit and loss during the credit period excepting the part that needs to be capitalized.

#### 4.17.3 Subsequent measurement and disposal of fixed assets

(1) Depreciation of fixed assets

The depreciation of a fixed asset shall, within its estimated useful life, be made at its book-entry value less estimated net residual value. For a fixed asset with provision for impairment made, the amount of depreciation will be determined according to the book value after deduction of the provision for impairment and the remaining useful life in the future. Fixed assets that have been fully depreciated and are still in use will not be depreciated.

The Company determines the useful life and estimated net residual value of a fixed asset according to its nature and using status, and reviews the useful life, estimated net residual value and depreciation method of the fixed asset at the end of the year. If there is any difference between the reviewing results and the original estimated data, the Company will make some adjustments accordingly.

Depreciation methods, depreciation years and annual depreciation rates of various types of fixed assets are as follows:

Type	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Buildings and construction	35-40	5.00%	2.71%-2.375%
Machinery equipment	10	5.00%	9.50%
Transportation equipment	5	5.00%	19.00%

Type	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Electronic equipment	5	5.00%	19.00%
Other equipment	5	5.00%	19.00%

#### (2) Subsequent expenditures of fixed assets

If the subsequent disbursement relevant to a fixed asset meets the recognition criteria on the fixed asset, it will be included in the cost of fixed asset; otherwise, it will be included in the current profit and loss.

#### (3) Disposal of fixed assets

When a fixed asset has been disposed or cannot bring economic benefit through the expected usage or disposal, the fixed asset will be de-recognized. The incomes from sales, transfer, scrapping or damages of a fixed asset after deducting its book value and relevant taxes and surcharges will be included in the current profit or loss.

### 4.18 Construction in progress

Method for the measurement of construction in process: Self-operating projects are valued according to direct materials, direct salaries, direct mechanical construction expenses and all allocated project management expenses. Contracting projects are valued in accordance with the payable project costs and all allocated project management expenses. When a construction in progress reaches the expected conditions for use, it will be converted into fixed assets or investment properties.

See Note "4.24 Impairment of long-term assets" for the impairment test method and the method for making provision for impairment of construction in progress.

### 4.19 Method for accounting biological assets

The Company's biological assets include animals for recreational activities, fruit trees, breeding pigs and laying hens, as well as field crops, vegetables, fattening livestock, chai chickens, broiler chicken, beef and aquatic products. According to different holding purposes and ways of realizing economic interests, they are classified into productive biological assets and consumptive biological assets.

Measurement of biological assets: The way the Company measures the biological assets is detailed as below.

1. The cost of an externally purchased biological asset include its purchasing price, shipping cost, insurance premium, relevant taxes and surcharges, and other expenses directly attributable to the asset. The cost of a self-propagated or cultivated consumptive biological asset will be determined according to the necessary expenses incurred before sale, such as breeding expenses,



feed expenses, labor expenses and indirect expenses to be apportioned. The cost of a self-propagated productive biological asset will be determined according to the necessary expenses incurred before it reaches the intended production and operation purpose (maturity), such as breeding expenses, feed expenses, labor expenses and indirect expenses to be apportioned.

2. The cost of a biological asset invested by the investor will be determined based on the value agreed in the investment contract or agreement, unless the value is not fair.

3. For a biological asset invested through the non-monetary transaction, the fair value of the biological asset and relevant taxes payable will be recognized as its cost for book-entry purpose.

4. A biological asset obtained from a debtor for offsetting its debt, or a biological asset exchanged from the debts receivable, will be recorded at the fair value of the asset.

Subsequent measurement: The Company amortizes the depreciation of productive biological assets that achieve the intended production and operation purpose by using the straight-line method. The estimated useful life, estimated net residual value rate and annual depreciation rate are as follows:

Type of assets	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Breeding pig	2	10.00%	45.00%
Laying hen	1	20.00%	80.00%
Fruit trees	10-14	10.00%	6.43%-9.00%
Marine display organisms	1-5		20.00%-100.00%

Impairment of biological assets: Where the net realizable value of a consumptive biological asset or the recoverable amount of a productive biological asset is lower than its book value due to natural disasters, pests and diseases, animal epidemics or changes in market demand, etc., the difference between the net realizable value or the recoverable amount and the book value will be accrued as the provision for the depreciation of the consumptive biological asset or the productive biological asset. The provision for impairment of productive biological assets will not be reversed once made.

Harvest and disposal of productive biological assets: The cost of a productive biological asset after the change of its use will be determined according to its book value when changing its use. When a productive biological asset is sold, damaged or inventoried, the balance of its disposal income after deducting its book value and relevant taxes will be included in the current profit and loss.

#### 4.20 Intangible assets

The intangible assets will be measured at the actual cost and averagely amortized over the beneficial period.

See Note "4.24 Impairment of long-term assets" for the impairment test method and the method for making provision for impairment of intangible assets.

#### **4.21 Method for accounting long-term deferred expenses**

Long-term deferred expenses are accounted for at the amount actually incurred, and evenly amortized by stages over the beneficial period (within the operation period).

#### **4.22 Assets transfer under repurchase conditions**

If the Company and the acquirer have entered into buyback agreement relating to goods sales or assets transfer when the Company sells goods or transfers other assets, it judges whether the goods in sales meet the revenue recognition criteria according to terms of the agreement. If the sales with buyback agreements are financial transactions, the Company will not recognize the sales revenue while delivering products or assets. For the difference of the buyback price in excess of the sales price, the interest thereon should be provided on schedule during the buyback period, and be included in the finance expenses.

#### **4.23 Borrowing costs**

Borrowing costs include interest on borrowings, amortization of discounts or premiums on borrowings, auxiliary expenses, and translation differences on foreign currency borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of assets eligible for capitalization, before the constructed or produced assets eligible for capitalization reach the condition for intended use or sale, will be capitalized according to the principle of determining the capitalization amount of borrowing costs and included in the cost of the assets. Other borrowing costs are recognized as current expenses as incurred.

Assets eligible for capitalization refer to fixed assets, investment property, inventories and other assets which may reach the condition for intended use or sale only after long-time acquisition and construction or production activities.

The borrowing costs such as interest on the funds borrowed by the Company for the purpose of developing real estate projects are included in the cost of development products before the completion of the development products. The interest and other borrowing costs incurred after the completion of the development products are directly included in the finance expenses in the current period.

#### **4.24 Impairment of long-term assets**

1 . Impairment of an asset refers to the recoverable amount of the asset lower than its book value. The recoverable amount of an asset is the net amount of its fair value less its disposal expense or the present value of its estimated future cash flow, whichever is higher. The assets subject to the said asset impairment include:

- 1) Long-term equity investments in associates and joint ventures;
- 2) Fixed assets;
- 3) Intangible assets;
- 4) Construction in progress;
- 5) Goodwill.

2. The Company makes a judgment on the balance sheet date on whether there is any indication that the assets will be impaired.

On the balance sheet date, in case of the book value of long-term equity investment greater than the book value of owner's equity enjoyed in the investee or other similar situations, an impairment test will be made for long-term equity investments according to the *Accounting Standards for Business Enterprises No.8 -- Asset Impairment*, if the recoverable amount is lower than the book value of long-term equity investments, provision for impairment will be made.

An impairment test will be conducted each year for the goodwill formed due to business combination and the intangible assets with indefinite useful lives, whether or not there is any indication of impairment.

3. An asset may have been impaired if the following indications exist:

- 1) The current market value of the asset decreased significantly, its decrease is significantly higher than the reasonable estimated decline as time goes by or due to normal use;
- 2) The economic, technical, or legal environment, in which the Company operates, and the market where the asset is located has or will have significant changes in current period or near future, causing adverse impact to the Company.
- 3) The market interest rates or other market rate of return on investment in the current period have been increased so that the Company's calculation of the discount rate of the present value of the estimated future cash flows is affected, leading to significant reduction in the recoverable amounts of the asset;
- 4) There is evidence showing that the asset has been obsolete or actually damaged;
- 5) The asset has been or will be idled, terminated for use or planned to be disposed ahead of schedule.
- 6) Evidence in internal reports shows that the economic performance of the asset has been or will be lower than expected, and the net cash flows or realized operating profits (or losses) from the asset are far lower (or higher) than the estimated amounts.
- 7) For a long-term equity investment accounted for under the cost method, the book value of

the long-term equity investment is greater than the share in the book value of the net asset (including relevant goodwill) of the investee and other similar situations.

8) Other indications show that the asset may be impaired.

4. If the measurement results of recoverable amount show that the recoverable amount of an asset is lower than its book value, the book value of the asset will be written down to its recoverable amount. The write-down amount will be recognized as loss from asset impairment and included in the current profit or loss, while the provision for asset impairment will be made accordingly.

5. After the loss from asset impairment is recognized, the depreciation or amortization expenses of impaired assets will be accordingly adjusted in future periods to amortize the adjusted book values of the asset (less its estimated net residual value) over the remaining useful lives of the asset on a systematic basis.

Once recognized, the loss from asset impairment will not be reversed in subsequent accounting periods.

#### **4.25 Contract liabilities**

The Company recognizes the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer as contract liability.

#### **4.26 Employee benefits**

Employee benefits refer to multiform remuneration or compensation offered of the Company in order to get services provided by its employees or sever the labor relation. Employee benefits mainly includes short-term compensation, post-employment benefits, dismissal benefits and other long-term employee benefits.

Short-term compensation refers to an employee remuneration paid to employees in full within 12 months after the end of annual report period rendering relevant services by employees, except for the post-employment benefits and dismissal benefits. During the accounting period of an employee providing services, the Company recognizes the employee compensation payable as liabilities and include them in related assets cost and expenses in accordance with beneficiaries of the services offered by the employee.

Post-employment benefits refer to all kinds of remuneration and benefits payable for the Company in order to obtain services provided by employees and will pay to its employees after they retire or sever the labor relation with the Company, except for the short-term remuneration and dismissal benefits. Post-employment benefit plans can be divided into the defined contribution plan and defined benefit plan.

Dismissal benefits refer to the compensation for terminating the labor relation with the staff prior to the expired date of the labor contract or for encouraging the staff to voluntarily accept the layoff paid by the Company to the staff, and such compensation will be recognized in the current profit and loss when it incurs.

Other long-term employee benefits refer to all other employee benefits except for short-term compensation, post-employment benefits and dismissal benefits.

#### **4.27 Provisions**

##### **4.27.1 Criteria for recognizing provisions**

When an obligation relating to a contingency meets all the following conditions, it will be recognized as a provisions:

It is a current obligation of the Company;

Fulfillment of the obligation is likely to lead to outflow of economic benefits from the Company; and

The amount of the obligation can be measured reliably.

##### **4.27.2 Method for measuring provisions**

The provisions of the Company are initially measured as the best estimates of expenses required for the performance of the relevant present obligations.

When determining the best estimates, the Company will comprehensively consider the risks, uncertainties, time value of money and other factors relating to the contingencies. If the time value of money is significant, the best estimates will be determined after a discount of the relevant future outflows of cash.

The best estimate will be treated as follows in different circumstances:

If there is continuous range (or interval) for the necessary expenses, and probabilities of occurrence of all the outcomes within this range are equal, the best estimates will be determined at the average amount of upper and lower limits within the range.

If there is no continuous range (or interval) for the necessary expenses, or probabilities of occurrence of all the outcomes within this range are unequal although such a range exists, in case that the contingency involves a single item, the best estimates will be determined at the most likely outcome; if the contingency involves two or more items, the best estimates will be determined according to all the possible outcomes with their relevant probabilities.

When all or part of the expenses necessary for the settlement of provisions of the Company are expected to be compensated by a third party, the compensation will be separately recognized

as an asset only when it is virtually certain to be received. The compensation recognized shall not exceed the book value of the provisions.

#### **4.28 Share-based payments**

##### **4.28.1 Classification of share-based payments**

The share-based payments of the Company consist of equity-settled share-based payments and cash-settled share-based payments.

##### **4.28.2 Determination of fair values of equity instruments**

The fair value of an equity instrument such as an option, for which there is an active market, is the prices quoted for it therein. For an option granted without active market and other equity instruments, the Company will determine its fair values by using the option pricing model, which shall be determined with the consideration of the following factors: (1) exercise price of the option; (2) the valid period of the option; (3) the current price of the underlying shares; (4) the estimated volatility of share price; (5) the estimated dividend of shares; (6) the risk-free interest rate within the valid period of the option.

In determining the fair value of the equity instruments granted date, consider the impact of the market conditions and the non-vesting conditions in the terms of the conditions of the rights set forth in the share payment agreement. If there is a non-exercisable condition in the share payment, if the employee or any other party satisfies the non-market conditions (such as the term of service, etc.) in all the feasible conditions, that is to say, the corresponding cost.

##### **4.28.3 Basis for recognition of best estimates of the exercisable equity instruments**

On each balance sheet date of the waiting period, best estimates of the equity instruments will be made according to the latest subsequent information including changes in the number of employees with exercisable rights and the Company will revise the expected number of the exercisable equity instruments. On vesting date, the final predicted number of exercisable equity instruments and the actual number will be the same.

##### **4.28.4 Accounting treatment method**

The equity-settled share-based payment in return for employee services will be measured at the fair value of the equity instruments granted to the employees. As to an equity-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the equity instruments will, on the date of the grant, be included in the relevant cost or expense and the capital reserves will be increased accordingly. If the right can be exercised only when the services within the vesting period come to an end or until the prescribed performance conditions are met, then the services obtained in the current period will be included in the relevant costs or expenses and capital reserves based on the best



estimate of the equity instruments with exercisable rights on each balance sheet date within the vesting period and according to the fair value of the equity instruments on the grant date. After the vesting date, no adjustments will be made to the sum of the relevant recognized costs or expenses and total owners' equity.

A cash-settled share-based payment will be measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Company. As to an cash-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the Company undertaking liabilities will, on the date of the grant, be included in the relevant cost or expense and the capital reserves will be increased accordingly. As to a cash-settled share-based payment, if the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period will, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the enterprise. The Company will, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in the current profits or losses.

If the Company cancelled equity instruments granted during the waiting period, it will treat such cancellation as acceleration of the exercisable rights and will immediately include the amount that should be recognized during the remaining waiting period in the current profit and loss. Capital reserves should be also recognized. Where employees or other parties could choose to meet non-vesting conditions but failed to meet the conditions in the vesting period, they should be handed as cancelling the equity instruments granted.

#### **4.29 Income**

##### **4.29.1 General principles for recognizing income**

After it performs the contractual obligations, that is, when the customer obtains the control over relevant goods or services, the Company will recognize income according to the part of transaction price corresponding to the contractual obligations.

Contractual obligation refers to the commitment made by the Company in the contract that it will transfers distinguishable goods or services to customers.

Obtaining control over the goods refers to being able to dominate the use of the goods and obtain almost all economic benefits from them.

The Company evaluates a contract on the commencement date of the contract to identify each contractual obligation contained herein, and determine whether each contractual obligation is

subject to performance within a certain period of time or at a certain time of point. A contractual obligation will be deemed as being subject to performance within a certain period of time when any of the following conditions is met, and the Company recognizes the income within a certain period of time according to the performance progress:

(1) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

(2) The customer can control the goods under construction during the performance of the contract;

(3) The goods produced during the Company's performance of the contract have irreplaceable uses, and the Company is entitled to be paid for the contractual obligations that have been performed so far during the whole contract period. Otherwise, the Company will recognize income at the time when the customer obtains the control over relevant goods or services.

For the contractual obligations subject to performance within a certain period of time, the Company adopts the output method / input method to determine the appropriate performance progress according to the nature of goods and services. Under the output method, the Company determines performance progress according to the significance of the goods transferred to the customer; under the input method, the Company determines performance progress according to its input for the performance of the contractual obligations. When the performance progress cannot be reasonably determined, if the cost incurred by the Company can be expected to be compensated, the revenue will be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

#### **4.29.2 Specific methods for recognizing main income**

##### **(1) Property leasing**

Principle for recognizing income: The Company apportions the total rent according to the straight-line method, or a more systematic and reasonable method, during the lease term.

##### **(2) Commercial property management**

The property management fee income generated from property management services is recognized when rendering relevant services.

##### **(3) Interest income**

Interest income is calculated according to the principal lent, the deposit of monetary funds and the applicable interest rate, and is recognized on a time basis.

#### **4.30 Contract cost**

##### **4.30.1 Contract performance cost**

If any cost incurred by the Company for the performance of contracts is not governed by the Accounting Standards for Business Enterprises other than the revenue standards and meets all of the following conditions, it will be regarded as contract performance cost and recognized an asset:

1) Where the cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely because of the contract;

2) The cost increases the resources that the Company will use to perform its contractual obligations in the future.

3) The cost is expected to be recovered.

The asset is presented in "inventories" or "other non-current assets" according to whether the amortization period at the time of initial recognition exceeds a normal operating cycle.

#### **4.30.2 Contract acquisition cost**

If any incremental cost incurred by the Company to obtain a contract is expected to be recovered, it will be regarded as a contract acquisition cost and recognized as an asset. Incremental cost refers to the cost that will not occur if the Company does not obtain the contract, such as sales commission. If the amortization period does not exceed one year, it will be included in the current profit and loss when it occurs.

#### **4.30.3 Amortization of contract cost**

The assets related to contract cost as mentioned above will be amortized on the same basis as the recognition of the income from goods or services related to the assets at the time point or according to the progress of performing the contractual obligations, and will be included in the current profits and losses.

#### **4.30.4 Impairment of contract cost**

If the book value of the said assets related to the contract cost is higher than the difference between the residual consideration expected to be obtained by the Company due to the transfer of the goods related to the assets and the estimated cost to be incurred for the transfer of relevant goods, a provision for impairment will be made for the excess part and such excess part will be recognized as loss from asset impairment.

If, after the provision for impairment is made, the factors of impairment in the previous period have changed later, causing that the difference between the two items mentioned above is higher than the book value of the asset, the provision for asset impairment that was originally accrued will be reversed and included in the current profit or loss, but the reversed book value of the asset shall not exceed the book value of the asset on the date of reversal under the assumption

that no provision for impairment is made.

#### **4.31 Government subsidies**

Where there is strong evidence showing that at the end of the period, the Company is able to conform to conditions related to the financial support policy, and it is estimated that the Company may receive the financial support funds, the Company will recognize government subsidies based on the amount received. Beyond that, the government subsidies are recognized when they are actually received.

1. If government subsidies are monetary assets, they will be measured at the amount received or receivable.

2. If government subsidies are non-monetary assets, they will be measured at its fair value; and if the fair value cannot be obtained in a reliable way, they will be measured at the nominal amount.

3. Government subsidies related to assets are recognized as deferred income, allocated evenly over the useful lives of the relevant assets, and included in the current profit or loss. However, government subsidies measured at nominal amount are directly included in the current profit and loss.

4. For government subsidies related to income, the Company carries out accounting in accordance with the following provisions:

1) If government subsidies related to income are used to compensate the Company's relevant expenses or losses in future periods, they will be recognized as deferred income, and will be included into current profit or loss during the period relevant costs are recognized.

2) If government subsidies related to income is used to compensate the Company's relevant expenses or losses incurred, they will be directly included into the current profit or loss.

3) Government subsidies relevant to routine activities are included in other income according to the essence of economic activities; government subsidies irrelevant to routine activities are included in the non-operating revenue or expenditure.

#### **4.32 Method for accounting treatment of income tax**

The income tax of the Company is accounted for by balance sheet liability method. At the end of the reporting period, the Company recognizes deferred income tax liabilities, deferred income tax assets and corresponding deferred income tax expenses calculated based on the temporary differences and applicable income tax rates. For transactions or items directly included in equity, such as changes in the fair value of available-for-sale financial assets, if there are temporary differences between the book value of the assets or liabilities and their tax basis,

deferred income tax assets or deferred income tax liabilities and corresponding other comprehensive income will be recognized according to requirements.

#### **4.33 Lease**

The assets leased by the Company as the lessee mainly include buildings and constructions, machinery equipment, office equipment, etc.

On the beginning date of the lease term, the Company recognizes its right to use relevant leased asset during the lease term as a right-of-use asset, including: (1) the initial measurement amount of lease liabilities; (2) in case there is lease incentive in the lease payment paid on or before the beginning of the lease term, the amount after deducting relevant lease incentive obtained; (3) initial direct expenses incurred by the lessee; (4) the cost estimated to be incurred by the lessee for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the state agreed in the lease. The Company adopts the average service life method for subsequent depreciation of the right-of-use asset. If there is a reasonable assurance that the ownership of a leased asset can be acquired when the lease period expires, the lease asset will be depreciated over the remaining useful life. If there is no reasonable assurance that the Company will obtain the ownership of the leased assets when the lease term expires, the leased asset will be depreciated over the lease term or the remaining useful life, whichever is shorter.

The Company remeasures the lease liabilities according to the present value of the changed lease payments. On the beginning date of the lease term, the present value of the unpaid lease payment will be recognized as a lease liability. When calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate. If the interest rate implicit in the lease cannot be determined, the lessee's incremental loan interest rate will be used as the discount rate. The Company calculates the interest expense of the lease liability in each period of the lease term according to the fixed periodic interest rate and includes it into the current profit and loss. The amount of variable lease payments not considered in the measurement of lease liabilities will be included in the current profit and loss when they actually incur.

In case of any change in the actual fixed payment, the expected payable under the residual guarantee, the index or ratio used to determine the lease payment, the evaluation results or actual exercise of the purchase option, renewal option or termination option after the beginning date of the lease term, the Company will remeasure the lease liability according to the present value of the changed lease payments.

#### **4.34 Contingencies**

If the Company is required to assume current obligation for any event that has occurred, and the performance of such obligation is likely to result in the outflow of economic benefits from the

Company, and relevant amount can be reliably estimated, the company will accrue provisions for such obligation.

If the performance of the above obligation is unlikely to result in an outflow of economic benefit from the Company, or relevant amount cannot be reliably estimated, the Company will disclose such obligation as a contingent liability.

#### 4.35 Surplus reserves

The Company withdraws statutory surplus reserve at 10% of the net profit realized in the current period after making up the losses of previous years. Where the cumulative amount of the statutory surplus reserve of the Company exceeds 50% of its registered capital, the Company may cease to make further such withdrawal. Overseas subsidiaries will withdraw relevant reserves in accordance with local laws and regulations.

#### 4.36 Changes in significant accounting policies and accounting estimates

##### 1. Changes in accounting policies

There was no change in significant accounting policies of the Company during the reporting period.

##### 2. Changes in accounting estimates

There was no change in significant accounting estimates of the Company during the reporting period.

##### 3. Correction of accounting errors

There was no correction of accounting errors made by the Company during the reporting period.

### 5. Taxation

#### 5.1 Major tax categories and applicable tax rates

Tax category	Tax basis	Tax rate
Enterprise income tax	Taxable income	25%, 20% and 15%
VAT	Rental income	3%-9%
Urban maintenance and construction tax	Taxable turnover	1%, 5% and 7%
Educational surcharges	Taxable turnover	3%
Housing property tax	10%~30% deducted from rental income and original value of the house property	12% or 1.2%

For overseas companies, the enterprise income taxes are levied at local applicable tax rates.

#### 5.2 Preferential tax policies and basis enjoyed by secondary subsidiaries

##### 1. Beijing Wanda Organic Agriculture Co., Ltd



According to the *Detailed Rules for the Implementation of the Provisional Regulations of the People's Republic of China on Value Added Tax* and the *Law of the People's Republic of China on Enterprise Income Tax*, Beijing Wanda Organic Agriculture Co., Ltd was exempted from VAT and enterprise income tax.

2. Wanda Commercial Planning Research Institute Co., Ltd. and Wanda Hotel Design and Research Institute Co., Ltd.

According to the *Notice of the State Administration of Taxation on Issues Related to the Implementation of Income Tax Preference for High-tech Enterprises* (GSH (2009) No. 203), Wanda Commercial Planning & Research Institute Co., Ltd. and Wanda Hotel Design Institute Co., Ltd, as high-tech enterprises in need of key support from the state, are entitled to a reduced tax rate of 15% for enterprise income tax. Wanda Commercial Planning Research Institute Co., Ltd enjoyed the preferential tax rate of 15% for enterprise income tax since 2016, and Wanda Hotel Design and Research Institute Co., Ltd since 2017.

3. Haikou Wanda Plaza Investment Co., Ltd

According to the *Notice of the Ministry of Finance and the State Administration of Taxation on Preferential Policies for Enterprise Income Tax Levied on Enterprises in Hainan Free Trade Port* (CS [2020] No. 31), during the period from January 1, 2020 to December 31, 2024, the enterprises registered in Hainan Free Trade Port and substantially operated and engaged in encouraged industries may enjoy a preferential tax rate of 15% for enterprise income tax. During the reporting period, Haikou Wanda Plaza Investment Co., Ltd. enjoyed this tax preference.

4. Chongqing Wanda Hotel Management Co., Ltd

According to the provisions of the *Notice of the Ministry of Finance and the State Administration of Taxation on the Implementation of Inclusive Tax Reduction and Exemption Policies for Small Low-Profit Enterprises* (CS [2019] No. 13), during the period from January 1, 2019 to December 31, 2021, for small low-profit enterprises, 25% of the portion of less than RMB 1 million, and 50% of the portion of more than RMB 1 million but less than RMB3 million, will be included in the actual taxable income respectively, based on which the enterprise income tax payable will be calculated at the reduced tax rate of 20%. During the reporting period, Chongqing Wanda Hotel Management Co., Ltd. enjoyed this tax preference.

6. Zhuhai Wanda Commercial Management Group Co., Ltd..

Since its establishment, Zhuhai Wanda Commercial Management Group Co., Ltd., a subsidiary of the Company, has enjoyed the reduced tax rate of 15% for enterprise income tax according to the preferential tax policies enacted by local government of Zhuhai.

## **6. Notes to the Main Items of the Consolidated Financial Statements**

(All amounts are expressed in RMB unless otherwise stated)

### **6.1 Cash and bank**

Item	December 31, 2021			December 31, 2020		
	Amount in foreign currency	Conversion rate	Amount in RMB	Amount in foreign currency	Conversion rate	Amount in RMB
Cash			1,337,405.17			1,078,266.75
Including: RMB			1,337,405.17			1,078,266.75
Bank deposit			41,332,380,053.84			40,636,626,110.01
Including: RMB			35,686,988,992.05			34,818,036,899.39
USD	828,220,064.66	6.3757	5,280,482,666.29	835,922,188.93	6.5249	5,454,308,690.55
HKD	77,126,715.10	0.8176	63,058,802.26	164,746,316.77	0.8416	138,652,153.97
GBP	26,415,973.48	8.6064	227,346,434.20	15,922,011.41	8.8903	141,551,458.05
EUR	610,217.57	7.2197	4,405,587.79	997,741.73	8.0250	8,006,877.34
AUD	15,165,732.21	4.6220	70,096,014.30	15,164,245.26	5.0163	76,068,403.50
SGD	330.01	4.7179	1,556.95	329.97	4.9314	1,627.21
Other monetary funds			1,872,932,721.64			858,867,209.92
Including: RMB			1,503,142,121.64			858,867,209.92
USD	58,000,000.00	6.3757	369,790,600.00			
Total			43,206,650,180.65			41,496,571,586.68

6.1.1 Details of other monetary funds:

Category	December 31, 2021	December 31, 2020
Government regulatory funds	25,237,080.04	31,971,533.74
Pledged bank deposit certificate	200,000,000.00	200,000,000.00
Mortgage deposit	182,625,410.71	240,870,477.26
Bank loan deposit	1,332,291,635.20	58,786,601.85
Guarantee deposit	25,397,035.94	103,243,264.97
POS funds	3,231,893.71	3,752,203.31
Special account for loan repayment and rent	66,949,614.16	125,943,959.40
Performance deposit	8,330,376.00	8,330,376.00
Deposit for peasant workers' wages	4,679,785.45	4,599,297.74
Deposit for bank acceptance bills		53,283,978.96
Others	24,189,890.43	28,085,516.69
Total	1,872,932,721.64	858,867,209.92

6.1.2 Details of the restricted monetary funds:

Category	December 31, 2021	December 31, 2020
Government regulatory funds	25,237,080.04	31,971,533.74
Pledged bank deposit certificate	200,000,000.00	200,000,000.00
Mortgage deposit	182,625,410.71	240,870,477.26
Bank loan deposit	1,332,291,635.20	58,786,601.85

Category	December 31, 2021	December 31, 2020
Guarantee deposit	25,397,035.94	103,243,264.97
Special account for loan repayment and rent	66,949,614.16	125,943,959.40
Performance deposit	8,330,376.00	8,330,376.00
Deposit for peasant workers' wages	4,679,785.45	4,599,297.74
Deposit for bank acceptance bills		53,283,978.96
Others	8,500,000.00	10,749,732.73
Total	1,854,010,937.50	837,779,222.65

## 6.2 Financial assets held for trading

Item	December 31, 2021	December 31, 2020
Financial assets measured at fair value through current profit or loss	18,964,172,611.96	6,000,000,000.00
Including: bond instrument investment	18,930,000,000.00	6,000,000,000.00
Equity instrument investment	34,172,611.96	
Total	18,964,172,611.96	6,000,000,000.00

## 6.3 Notes receivable

Category	December 31, 2021	December 31, 2020
Bank acceptance bill	4,266,666.67	40,860,828.34
Commercial acceptance bill	4,096,361.92	7,852,124.00
Total	8,363,028.59	48,712,952.34

## 6.4 Accounts receivable

### 6.4.1 Account receivables disclosed by category:

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	481,004,528.49	45.56	361,570,490.10	75.17	119,434,038.39
Account receivables subject to assessment on credit risk characteristics portfolio basis	574,863,129.64	54.44	20,826,795.37	3.62	554,036,334.27
Total	1,055,867,658.13	100.00	382,397,285.47	36.22	673,470,372.66

Continued:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	176,506,257.28	21.89	82,560,250.96	46.77	93,946,006.32

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on credit risk characteristics portfolio basis	629,703,116.52	78.11	24,199,246.07	3.84	605,503,870.45
Total	806,209,373.80	100.00	106,759,497.03	13.24	699,449,876.77

Explanation of each category of accounts receivable

(1) Accounts receivable with expected credit loss accrued based on credit risk characteristics portfolio:

Aging	December 31, 2021		
	Accounts receivable	Provision for bad debt	Proportion of provision (%)
Within 1 year	431,268,471.32	4,312,683.30	1.00
1~2 years	68,541,488.67	3,427,074.43	5.00
2~3 years	63,457,643.32	6,345,764.33	10.00
3~4 years	1,177,222.72	588,611.36	50.00
4~5 years	8,531,283.32	4,265,641.66	50.00
Above 5 years	1,887,020.29	1,887,020.29	100.00
Total	574,863,129.64	20,826,795.37	3.62

Continued:

Aging	December 31, 2020		
	Accounts receivable	Provision for bad debt	Proportion of provision (%)
Within 1 year	539,692,286.19	5,396,923.01	1.00
1~2 years	27,116,671.93	1,355,833.59	5.00
2~3 years	41,856,806.27	4,185,680.63	10.00
3~4 years	13,834,437.26	6,917,218.63	50.00
4~5 years	1,718,649.32	859,324.66	50.00
Above 5 years	5,484,265.55	5,484,265.55	100.00
Total	629,703,116.52	24,199,246.07	3.84

**6.4.2 Top 5 account receivables in terms of their balance as at December 31, 2021**

Debtor	December 31, 2021	Proportion in the balance of accounts receivable as at December 31, 2021 (%)	Provision for bad debts accrued
Beijing Jingguang Scene Advertising Media Co., Ltd	59,960,845.15	5.68	7,204,380.04
Nautikos Florida LLC	54,242,677.64	5.14	542,426.78
Sunseeker London Ltd	51,638,878.90	4.89	516,388.79

Debtor	December 31, 2021	Proportion in the balance of accounts receivable as at December 31, 2021 (%)	Provision for bad debts accrued
Lanzhou Wanda City Hotel Investment Co., Ltd	20,019,473.15	1.90	200,194.73
Sun Country Marine Group	19,538,545.38	1.85	195,385.45
Total	205,400,420.22	19.46	8,658,775.79

## 6.5 Prepayments

### 6.5.1 Prepayments presented by aging

Aging	December 31, 2021		December 31, 2020	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	561,502,449.93	82.26	527,805,311.07	99.65
1~2 years	12,539,217.27	1.84	1,843,751.63	0.35
2~3 years	108,578,004.29	15.90		
Total	682,619,671.49	100.00	529,649,062.70	100.00

### 6.5.2 Reasons for unsettlement in time of prepayments with significant amount and aging more than one year

Supplier	December 31, 2021	Aging	Reasons for unsettlement in time
Tencent Cloud Computing (Beijing) Co., Ltd	68,405,989.00	2~3 years	Service not yet rendered
TenPay Payment Technology Co., Ltd	23,757,180.50	2~3 years	Service not yet rendered
Beijing Tencent Culture Media Co., Ltd	11,235,561.19	2~3 years	Service not yet rendered
Total	103,398,730.69		

### 6.5.3 Top 5 prepayments in terms of their balance as at December 31, 2021 presented by recipient

Recipient	December 31, 2021	Proportion in the balance of accounts receivable as at December 31, 2021 (%)	Time of the prepayment	Reasons for unsettlement
Tencent Cloud Computing (Beijing) Co., Ltd	89,689,463.64	13.14	Within 3 years	Service not yet rendered
TenPay Payment Technology Co., Ltd	23,757,180.50	3.48	2~3 years	Service not yet rendered
Chang'an International Trust Co., Ltd	16,000,000.00	2.34	Within 1 year	Service not yet rendered
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	13,420,364.30	1.97	Within 1 year	Service not yet rendered
Beijing Tencent Culture Media Co., Ltd	11,235,561.19	1.65	2~3 years	Service not yet rendered
Total	154,102,569.63	22.58		

## 6.6 Other receivables



Item	December 31, 2021	December 31, 2020
Interests receivable	1,729,330,619.10	2,045,595,067.28
Dividends receivable	4,702,882.60	
Other receivables	5,480,423,796.89	2,140,265,142.52
Total	7,214,457,298.59	4,185,860,209.80

#### 6.6.1 Interests receivable

Item	December 31, 2021	December 31, 2020
Interest receivable from entrusted loans		436,035,389.80
Interest receivable from financial products	1,729,330,619.10	1,609,559,677.48
Total	1,729,330,619.10	2,045,595,067.28

#### 6.6.2 Dividends receivable

Item	December 31, 2021	December 31, 2020
Dividends receivable	4,702,882.60	
Total	4,702,882.60	

#### 6.6.3 Other receivables

##### 1. Other receivables disclosed by category

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	5,320,319,886.98	78.88	975,537,188.63	18.34	4,344,782,698.35
Other receivables subject to assessment on credit risk characteristics portfolio basis	1,424,705,303.99	21.12	289,064,205.46	20.29	1,135,641,098.53
Total	6,745,025,190.97	100.00	1,264,601,394.09	18.75	5,480,423,796.89

Continued:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	2,607,626,483.28	76.50	1,001,783,717.44	38.42	1,605,842,765.84
Other receivables subject to assessment on credit risk characteristics portfolio basis	801,056,714.63	23.50	266,634,337.95	33.29	534,422,376.68
Total	3,408,683,197.91	100.00	1,268,418,055.39	37.21	2,140,265,142.52

Explanation of each category of other receivables

(1) Major other receivables with expected credit loss accrued on an individual basis

Debtor	December 31, 2021			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Wanda Real Estate Group Co., Ltd	2,213,126,512.21			Equity purchase price with no risk in recovery
Wuhan Lianyida Commercial Management Co., Ltd	740,657,031.93			Related-party intercourse funds with low risk in recovery
PAGAC Wonderland Holding Pte. Ltd	640,592,983.74			Security deposit with low risk in recovery
R&F Properties (HK) Company Limited	433,457,990.34	433,457,990.34	100.00	Equity and assets disposal price which is expected to be unrecoverable
Total	4,027,834,518.22	433,457,990.34		

Continued:

Debtor	December 31, 2020			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Wanda Real Estate Group Co., Ltd	1,435,388,400.10			Equity purchase price with no risk in recovery
R&F Properties (HK) Company Limited	438,958,099.36	438,958,099.36	100.00	Equity and assets disposal price which is expected to be unrecoverable
Total	1,874,346,499.46	438,958,099.36		

(2) Other receivables with expected credit loss accrued on the credit risk characteristics portfolio basis:

Aging	December 31, 2021		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	950,666,268.14	9,506,662.60	1.00
1~2 years	104,851,988.00	5,242,599.41	5.00
2~3 years	63,953,689.48	6,395,368.96	10.00
3~4 years	37,194,423.58	18,597,211.80	50.00
4~5 years	37,433,144.21	18,716,572.11	50.00
Above 5 years	230,605,790.58	230,605,790.58	100.00
Total	1,424,705,303.99	289,064,205.46	20.29

Continued:

Aging	December 31, 2020		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	384,684,917.29	3,855,026.45	1.00

Aging	December 31, 2020		
	Other receivables	Provision for bad debt	Proportion of provision (%)
1~2 years	82,598,856.89	4,129,942.88	5.00
2~3 years	42,723,648.20	4,272,364.81	10.00
3~4 years	48,541,683.73	24,270,841.89	50.00
4~5 years	24,802,893.24	12,401,446.64	50.00
Above 5 years	217,704,715.28	217,704,715.28	100.00
Total	801,056,714.63	266,634,337.95	33.29

**2 . Top 5 other receivables in terms of their balance as at December 31, 2021 presented by debtors**

Debtor	Nature of fund	December 31, 2021	Aging	Proportion in the balance of other receivables December 31, 2021 (%)	Balance of provision for bad debts as at December 31, 2021
Wanda Real Estate Group Co., Ltd	Equity purchase price	2,213,126,512.21	Within 1 year, 2~3 years	32.81	
Wuhan Lianyida Commercial Management Co., Ltd	Intercourse funds	740,657,031.93	Within 1 year	10.98	
PAGAC Wonderland Holding Pte. Ltd	Security deposit	640,592,983.74	Within 1 year	9.50	
R&F Properties (HK) Company Limited	Equity and assets disposal price	433,457,990.34	3~4 years	6.43	433,457,990.34
Shanghai Weimeng Enterprise Development Co., Ltd	Equity disposal price	231,378,842.00	Within 1 year	3.43	2,313,788.42
Total		4,259,213,360.22		63.15	435,771,778.76

**6.7 Inventories**

### 1. Classification of inventories

Item	December 31, 2021			December 31, 2020		
	Book balance	Provision for inventory depreciation	Book value	Book balance	Provision for inventory depreciation	Book value
Raw material	22,709,790.08		22,709,790.08	16,892,972.02		16,892,972.02
Goods in process	465,313,943.30	22,461,455.99	442,852,487.31	482,815,097.64	19,336,408.10	463,478,689.54
Finished goods	324,176,455.42	12,169,815.97	312,006,639.45	103,534,851.86	9,507,060.65	94,027,791.21
Goods in stock	3,698,563.90		3,698,563.90	4,107,945.28		4,107,945.28
Revolving materials	53,796.48		53,796.48	54,984.60		54,984.60
Total	815,952,549.18	34,631,271.96	781,321,277.22	607,405,851.40	28,843,468.75	578,562,382.65

### 2 . Provision for inventory depreciation

Item	December 31, 2020	Increase in 2021		Decrease in 2021		December 31, 2021	
		Amount withdrawn	Others	Amount reversed	Amount written-off		Others
Finished goods	9,507,060.65	3,015,279.36				352,524.04	12,169,815.97
Goods in process	19,336,408.10	39,135,834.45		35,331,576.31		679,210.25	22,461,455.99
Total	28,843,468.75	42,151,113.81		35,331,576.31		1,031,734.29	34,631,271.96

### 6.8 Contract assets

Item	December 31, 2021	December 31, 2020
Receivables that the Company has not obtained the right to unconditional collect thereof, etc.	51,319,337.60	18,909,528.00
Total	51,319,337.60	18,909,528.00

### 6.9 Assets held for sale

Item	December 31, 2021	December 31, 2020
Long-term equity investments	137,654,785.14	
Fixed assets		281,110,041.88
Intangible assets		32,693,226.23
Total	137,654,785.14	313,803,268.11
Less: provision for impairment of the assets held for sale		134,796,488.92
Net amount	137,654,785.14	179,006,779.19

Remark:

In February 2021, the Company concluded an agreement with Beijing Hualian (SKP) Department Store Co., Ltd, agreeing to transfer 100.00% equity of Wuhan Lianyida Commercial Management Co., Ltd. to Beijing Wanhua Lianda Business Development Co., Ltd. As of December 31, 2021, the equity transfer transaction has not been completed and the equity is thus presented as an asset held for sale.

In 2017, the Company concluded relevant agreements with Guangzhou R&F Properties Co., Ltd. (hereinafter referred to as "R&F Properties"), agreeing to transfer the equity of Zhangzhou Wanfu Hotel Management Co., Ltd. to R&F Properties. As of December 31, 2020, the equity transfer transaction has not been completed and the equity is thus presented as an asset held for sale. In 2021, R&F Properties and the Company terminated the equity transfer transaction.

### 6.10 Current portion of non-current assets

Item	December 31, 2021	December 31, 2020
Financial products maturing within one year	4,000,000,000.00	
Debt investment maturing within one year	163,747,435.87	
Total	4,163,747,435.87	

### 6.11 Other current assets

Item	December 31, 2021	December 31, 2020
Enterprise income tax prepaid	106,267,439.07	107,797,379.29
Land value increment tax prepaid		4,341,226.55
VAT prepaid	2,260,391,672.43	2,204,022,086.93

Item	December 31, 2021	December 31, 2020
Tax prepaid	43,340,626.72	20,404,787.59
Entrusted loan		2,500,000,000.00
Financial products	23,800,000,000.00	31,340,000,000.00
Rent reduced or exempted due to COVID-19 and to be amortized	209,206,950.67	514,608,504.95
Others	23,590,554.14	17,408,234.23
Total	26,442,797,243.03	36,708,582,219.54

#### 6.12 Debt investments

Item	December 31, 2021			December 31, 2021		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Other debt investment	2,713,200,000.00		2,713,200,000.00			
Total	2,713,200,000.00		2,713,200,000.00			



### 6.13 Long-term receivables

Nature of fund	December 31, 2021			December 31, 2020		
	Book balance	Provision for bad debt	Book value	Book balance	Provision for bad debt	Book value
Debts receivable with a repayment period of above 1 year	1,401,220,592.60	15,875,829.31	1,385,344,763.29	1,340,669,020.82		1,340,669,020.82
Installment proceeds from sale of goods	91,692,337.17	85,243,997.55	6,448,339.62	265,718,651.84	258,623,253.90	7,095,397.94
Total	1,492,912,929.77	101,119,826.86	1,391,793,102.91	1,606,387,672.66	258,623,253.90	1,347,764,418.76

### 6.14 Long-term equity investments

Investee	December 31, 2020	Increase/decrease in 2021							Balance of provision for impairment as at December 31, 2021
		Additional investment	Reduced investment	Profit and loss on investments recognized under the equity method	Adjustment to other comprehensive income	Changes in other equity	Cash dividends or profit declared to be distributed	Provision for impairment withdrawn	
I. Associates									
Shanghai Bingsheng Technology Co., Ltd	2,039,751,192.77	1,595,000,000.00		-87,709,524.74		6,479,041.43		-3,553,520,709.46	
Wanda Information Technology Co., Ltd	32.64							-0.96	31.68
JOY Parking INC.								482,280,651.88	482,280,651.88
Shanghai Wiwide Network Technology Co., Ltd.								907,242,125.00	907,242,125.00
Shanghai Haiding Information Engineering Co., Ltd								249,034,101.28	249,034,101.28
Shanghai Haiding Information Technology Co., Ltd									

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Investee	December 31, 2020	Increase/decrease in 2021						December 31, 2021	Balance of provision for impairment as at December 31, 2021
		Additional investment	Reduced investment	Profit and loss on investments recognized under the equity method	Adjustment to comprehensive income	Changes in other equity	Cash dividends or profit declared to be distributed	Provision for impairment withdrawn	
Beijing Wanhua Lianda Business Development Co., Ltd.		1,905,938.28		-875,249.81					1,030,688.47
Total	2,039,751,225.41	1,596,905,938.28		-88,584,774.55		6,479,041.43		-1,914,963,832.26	1,639,587,598.31

1. In July 2021, the Company concluded an equity transfer agreement with Linzhi Tencent Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd., under which Linzhi Tencent Technology Co., Ltd. transferred its 25.14% equity of Shanghai Bingsheng Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd. transferred its 3.86% equity of Shanghai Bingsheng Technology Co., Ltd. to the Company. After the transactions, the Company obtained a control over Shanghai Bingsheng Technology Co., Ltd., which is thus included the scope of consolidation.
2. As mentioned above, Shanghai Bingsheng Technology Co., Ltd. is newly added to the scope of consolidation of the Company in this reporting period, and Joy Parking Inc., Shanghai Wiwide Network Technology Co., Ltd., Shanghai Haiding Information Engineering Co., Ltd. and Shanghai Haiding Information Technology Co., Ltd. are affiliates of Shanghai Bingsheng Technology Co., Ltd.

#### 6.15 Other equity instrument investments

Item	December 31, 2021		December 31, 2020	
Equity instruments not held for trading	581,910,938.46		518,103,815.40	
Total	581,910,938.46		518,103,815.40	

#### 6.15.1 Details of investments in other equity instrument

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Investee	Shareholding ratio in the investee (%)	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021	Dividends income recognized in 2021	Accumulated gains from changes in fair value	Accumulated losses from changes in fair value	Amount of other comprehensive income transferred into retained earnings	Reason of other comprehensive income transferred into retained earnings
Shanghai Wanda Online Financial Services Co., Ltd	8.05	30,669,294.97	66,290,810.07		96,960,105.04			653,039,894.96		
Shanghai Wanda Microfinance Co., Ltd	7.14	59,984,568.00	11,294,052.00		71,278,620.00	642,857.14		3,721,380.00		
Shenzhen Golden Computer Technology Co., Ltd	2.7103	131,162,807.92		39,635,457.45	91,527,350.47		1,527,350.47			
Nanjing DSeelab Digital Technology Co., Ltd.	8.57		15,000,000.00		15,000,000.00					
6 D Bytes	4.32		10,857,718.44		10,857,718.44					
CITIC Trust - Investment Collective Plan	Remark	296,287,144.51			296,287,144.51					
Total		518,103,815.40	103,442,580.51	39,635,457.45	581,910,938.46	642,857.14	1,527,350.47	656,761,274.96		

**Note: CITIC Trust - Investment Collective Plan is the share of the trust plan subscribed by the Company according to the Trust Contract for Equity Investment Collective Trust Plan signed with CITIC Trust, accounting for 4.99% share of the plan.**

#### 6.16 Other non-current financial assets

Item	December 31, 2021	December 31, 2020
Financial products	51,208,836.95	4,000,000,000.00
Total	51,208,836.95	4,000,000,000.00

#### 6.17 Investment properties

Item	Completed investment properties	Investment properties under construction	Total
December 31, 2020	434,850,750,000.00	5,553,261,319.68	440,404,011,319.68
Changes in 2021	12,907,470,000.00	-3,644,261,319.68	9,263,208,680.32
1 . Increase in purchase and construction		7,233,493,598.83	7,233,493,598.83
2 Transferred-in from construction in progress	10,897,921,454.66	-10,897,921,454.66	-
3 . Decrease in disposal	3,396,000,000.00		3,396,000,000.00
4 . Changes in fair value	5,405,548,545.34	20,166,536.15	5,425,715,081.49
December 31, 2021	447,758,220,000.00	1,909,000,000.00	449,667,220,000.00

#### 6.17.1 Details of investment properties

The Company's investment properties are mainly located in the Chinese mainland. All completed investment properties are used for operating lease.

All completed investment properties and investment properties under construction of the Company, including the land use rights, buildings and constructions held by the Company, are re-valued according to the valuation conducted by Cushman & Wakefield, an independent qualified valuer at the end of the period. The valuation of a completed investment property is determined by taking into account the rental income generated by the existing lease of the property and the income potential and capitalization rate of the property, or (if applicable) by reference to the market transaction price of similar properties in the same location and under the same condition. The fair value of an investment property under development is determined by reference to the market transaction price and cost input of similar land in the same location and under the same condition, or (if applicable) by deducting the construction expense, professional expense, interest and reasonable profit incurred during the period from the valuation date to the completion period, from the market price after the completion of the property on the valuation date. The valuation method has not changed during the reporting period.

At the end of the reporting period, the Company:

- confirmed and reviewed the estimated values of all major parameters used in the independent evaluation report;
- valued the changes of the assets compared with that in the valuation report of the previous year;

- conducted discussions with the independent valuer.

The main valuation methods and input values of the investment properties are as follows:

Description	Valuation method	Significant unobservable input value	Range of unobservable input value
Commercial properties	Income method	Current market rent	RMB 28~1,170 / unit / month
		Capitalization rate / discount rate	Anchor stores: 4.5%-6.0%
			Standard retail stores: 5.0% - 7.0%
Office	Income method	Current market rent	RMB 40~468 / unit / month
		Capitalization rate / discount rate	6.0%-7.5%
Parking lots	Income method	Current market rent	RMB 45~2,140 / unit / month
		Capitalization rate / discount rate	4.0%~5.0%
Others	Income method	Current market rent	RMB6~551 / m <sup>2</sup> / month
		Capitalization rate / discount rate	4.5% ~7.0%
	Market method	Current market rent	RMB 8,986-31,682 / unit

#### 6.17.2 Investment properties with pending certificate of title as at December 31, 2021

Item	Book value	Reason for pending ownership certificate
Buildings and constructions	6,783,920,000.00	In process
Total	6,783,920,000.00	

#### 6.18 Fixed assets

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
<b>1 . Original value</b>				
Buildings and constructions	7,166,406,149.52	391,865,216.20	23,324,575.93	7,534,946,789.79
Machinery equipment	661,923,704.80	57,261,394.79	4,460,544.57	714,724,555.02
Transportation equipment	410,254,973.79	26,462,155.33	19,271,913.73	417,445,215.39
Electronic equipment	591,361,958.11	143,832,037.50	37,268,705.75	697,925,289.86
Other equipment	236,380,811.88	47,672,161.42	19,679,277.55	264,373,695.75
Total original value	9,066,327,598.10	667,092,965.24	104,005,017.53	9,629,415,545.81
<b>2 . Accumulated depreciation</b>				
Buildings and constructions	1,514,933,284.45	293,399,229.04	247,061.75	1,808,085,451.74
Machinery equipment	329,741,661.53	65,690,019.03	2,897,959.46	392,533,721.10
Transportation equipment	302,493,390.17	31,049,736.13	14,960,478.54	318,582,647.76
Electronic equipment	426,968,866.83	94,961,112.58	26,230,444.20	495,699,535.21
Other equipment	156,713,193.86	40,904,681.47	13,416,362.46	184,201,512.87

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Total accumulated depreciation	2,730,850,396.84	526,004,778.25	57,752,306.41	3,199,102,868.68
<b>3 . Provision for impairment</b>				
Buildings and constructions		134,796,488.92		134,796,488.92
Total provision for impairment		134,796,488.92		134,796,488.92
<b>4 . Book value</b>				
Buildings and constructions	5,651,472,865.07	—	—	5,592,064,849.13
Machinery equipment	332,182,043.27	—	—	322,190,833.92
Transportation equipment	107,761,583.62	—	—	98,862,567.63
Electronic equipment	164,393,091.28	—	—	202,225,754.65
Other equipment	79,667,618.02	—	—	80,172,182.88
Total book value	6,335,477,201.26	—	—	6,295,516,188.21

**1 . The original value of fixed assets transferred from construction in progress in 2021 is RMB 0.00.**

**2. The depreciation of fixed assets accrued in 2021 is RMB 437,711,451.41.**

**3. There was no fixed asset with pending ownership certificate as at December 31, 2021.**

Category	Book value	Accumulated depreciation	Net book value	Reason for pending ownership certificate
Buildings and constructions	222,213,720.31	93,289,470.09	128,924,250.22	In process

**4 . See Note 12 for fixed assets mortgaged or guaranteed as of December 31, 2021.**

## 5. Other remarks

As mentioned in Note 9, R&F Properties and the Company terminated the equity transfer of Zhangzhou Wanfu Hotel Management Co., Ltd in 2021, so the hotel buildings and constructions were transferred from "assets held for sale" to "fixed assets".

## 6.19 Construction in progress

### 6.19.1 Details of construction in progress

Item	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Buildings and constructions	386,857,398.53		386,857,398.53	579,541,455.73		579,541,455.73
Total	386,857,398.53		386,857,398.53	579,541,455.73		579,541,455.73



### 6.19.2 Changes in major construction in progress in 2021

Project name	December 31, 2020	Increase in 2021	Amount transferred into fixed assets and intangible assets in 2021	Other decreases in 2021	December 31, 2021
Wanda Plaza in Wuzhong, Suzhou	326,492,268.35	2,791,712.03			329,283,980.38
Wanda Plaza in Longgang, Shenzhen	197,514,477.83	699,742,966.88		897,257,444.71	
Wanda Plaza in Dongba, Beijing	10,718,416.91				10,718,416.91
Jinhua Hotel in Wuxi	10,867,157.60	23,199,139.89		34,066,297.49	
Others	33,949,135.04	17,518,752.25	1,947,679.42	2,665,206.63	46,855,001.24
Total	579,541,455.73	743,252,571.05	1,947,679.42	933,988,948.83	386,857,398.53

Continued:

Project name	Budget (RMB '0,000 )	Proportion of project investment in budget (%)	Project progress (%)	Accumulated capitalization amount of interest	Including: capitalization amount of interest in 2021	Capitalization rate of the interest in 2021 (%)	Sources of funds
Wanda Plaza in Wuzhong, Suzhou	36,933.00	89.16	89.16	21,446,513.93			Loans from financial institutions and self-owned funds
Wanda Plaza in Longgang, Shenzhen	80,460.57		100.00	3,400,000.00	3,400,000.00	5.16	Loans from financial institutions and self-owned funds
Wanda Plaza in Dongba, Beijing	4,000.00	26.80	26.80				Self-owned funds
Jinhua Hotel in Wuxi	4,485.19	75.95	100.00				Self-owned funds
Others				1,533,289.40			Loans from financial institutions and self-owned funds
Total				26,379,803.33	3,400,000.00		

### 6.20 Productive biological assets

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
1. Forestry	4,268,284.27	432,933.77	634,730.26	4,066,487.78
2. Animal husbandry and aquaculture	475,732.82	593,616.50	645,970.04	423,379.28
Total	4,744,017.09	1,026,550.27	1,280,700.30	4,489,867.06

### 6.21 Intangible assets

#### 6.21.1 Details of intangible assets

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
<b>1 . Original value</b>				
Software use right	651,829,120.09	71,533,731.17	15,475,008.92	707,887,842.34
Land use right	892,149,900.75	433,966,676.84		935,546,577.59
Trademark right	1,335,131,502.04	3,135,626.00	42,666,988.31	1,295,600,139.73
Design drawings	306,982,059.00		9,803,067.00	297,178,992.00
Customer relationship	431,801,871.00		13,789,023.00	418,012,848.00
IP use right		52,588,032.86		52,588,032.86
Total original value	3,617,894,452.88	170,654,066.87	81,734,087.23	3,706,814,432.52
<b>2 . Accumulated depreciation</b>				
Software use right	298,633,019.96	70,458,566.75	5,613,820.01	363,477,766.70
Land use right	251,426,468.64	33,690,900.42		285,117,369.06
Trademark right	393,668,367.48	54,042,213.98	13,370,700.21	434,339,881.25
Design drawings	204,654,707.62	27,461,866.75	6,980,972.02	225,135,602.35
Customer relationship	197,909,190.88	26,556,709.97	6,750,875.85	217,715,025.00
IP use right		25,457,067.44		25,457,067.44
Total accumulated depreciation	1,346,291,754.58	237,667,325.31	32,716,368.09	1,551,242,711.80
<b>3 . Provision for impairment</b>				
<b>4 . Book value</b>				
Software use right	353,196,100.13	—	—	344,410,075.64
Land use right	640,723,432.11	—	—	650,429,208.53
Trademark right	941,463,134.56	—	—	861,260,258.48
Design drawings	102,327,351.38	—	—	72,043,389.65
Customer relationship	233,892,680.12	—	—	200,297,823.00
IP use right	-	—	—	27,130,965.42
Total book value	2,271,602,698.30	—	—	2,155,571,720.72

As mentioned in Note 9, R&F Properties and the Company terminated the equity transfer of **Zhangzhou Wanfu Hotel Management Co., Ltd** in 2021, so the land use right was transferred from "assets held for sale" to "intangible assets".

## 6.22 Goodwill

### 6.22.1 Original book value of goodwill

Investee	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Wanda Hotel Development Company Limited	286,750,700.07			286,750,700.07
Wanda Yacht Investment (Jersey) Company Limited	1,457,749,212.40			1,457,749,212.40

Investee	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Shanghai Bingsheng Technology Co., Ltd		1,276,216,244.55		1,276,216,244.55
Total	1,744,499,912.47	1,276,216,244.55		3,020,716,157.02

#### 6.22.2 Provision for impairment of goodwill

Investee	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Wanda Yacht Investment (Jersey) Company Limited	1,457,749,212.40			1,457,749,212.40
Total	1,457,749,212.40			1,457,749,212.40

(1) In 2021, the Company concluded an equity transfer agreement with Linzhi Tencent Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd, under which Linzhi Tencent Technology Co., Ltd. transferred its 25.14% equity of Shanghai Bingsheng Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd. transferred its 3.86% equity of Shanghai Bingsheng Technology Co., Ltd. to the Company. After the transactions, the Company obtained a control over Shanghai Bingsheng Technology Co., Ltd., and thus formed an acquired goodwill of RMB 1,276,216,244.55.

(2) The recoverable amount of goodwill formed by purchasing Wanda Hotel Development Company Limited is calculated based on the predicted discounted cash flow for a five-year period approved by the management of the company. The discount rate used in the cash flow prediction is 10.97%. The growth rate used to calculate the cash flow beyond the five-year period is 3.00%. In view of the company's unique infrastructure and featured services, the management of the company believes that the growth rate is reasonable. According to the impairment test results, there is no impairment of goodwill at the end of each reporting period.

(3) The recoverable amount of goodwill formed by purchasing Wanda Yacht Investment (Jersey) Company Limited. is calculated based on the predicted discounted cash flow for a five-year period approved by the company's management. In 2019, the discount rate used in the cash flow prediction in goodwill impairment test is 15.65%, and the growth rate used to calculate the cash flow beyond the five-year period is 2.00%.

In view of the company's unique infrastructure and featured services, the management of the company believes that the growth rate is reasonable. According to the impairment test results, as of December 31, 2019, the amount of provision for impairment of goodwill was RMB 1,457,749,200.

### 6.23 Long-term deferred expenses

Item	December 31, 2020	Increase in 2021	Amortization in 2121	Accumulated amortization	Other decreases	December 31, 2021
Decoration of rented office	4,460,806.59	24,908,674.65	26,950,610.94	100,322,494.95	1,695,557.23	723,313.07
Maintenance and transformation expenditure	1,253,432,909.42	1,008,388,164.59	104,723,968.59	127,186,791.85	3,774,000.77	2,153,323,104.65
Others	57,255,617.99	35,080,279.99	19,687,918.99	94,790,395.65	33,915,331.25	38,732,647.74
Total	1,315,149,334.00	1,068,377,119.23	151,362,498.52	322,299,682.45	39,384,889.25	2,192,779,065.46

### 6.24 Deferred tax assets/deferred tax liabilities

#### 6.24.1 Deferred tax assets

Item	December 31, 2021			December 31, 2020		
	Deductible temporary difference	Deferred tax assets	Deferred tax assets	Deductible temporary difference	Deferred tax assets	Deferred tax assets
Provision for impairment of assets	994,782,828.02	217,635,324.23		731,486,897.41		179,468,965.84
Advertising expenses	74,640,960.16	18,660,240.06		92,712,221.13		22,283,120.30
Deductible loss	4,008,473,081.31	769,878,274.73		2,100,871,094.05		490,425,914.68
Expenditures without invoice	355,263,986.59	88,815,996.68		365,968,776.96		91,492,194.28
Deferred income	174,830,778.34	43,707,694.59		179,472,642.25		44,868,160.57
Right-of-use assets and lease liabilities	716,992,785.10	177,988,939.15		275,398,076.98		67,888,138.37
Others	214,589,198.37	53,359,558.17		164,570,591.00		41,117,048.42
Total	6,539,573,617.89	1,370,046,027.61		3,910,480,299.78		937,543,542.46

#### 6.24.2 Deferred tax liabilities

Item	December 31, 2021		December 31, 2020	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Assessment appreciation (formed by business combination)	1,515,025,992.72	310,867,131.88	1,583,853,301.33	319,345,822.01
Changes in fair value of investment properties	240,456,268,123.50	60,114,067,030.87	230,258,533,783.52	57,564,633,445.88
Rent reduced and exempted, and recognized under straight-line method	2,144,052,544.40	536,013,136.10	1,914,051,130.95	478,512,782.74
Others	110,626,350.44	27,656,587.61	2,047,239.66	511,809.92
Total	244,225,973,011.06	60,988,603,886.46	233,758,485,455.46	58,363,003,860.55

#### 6.25 Right-of-use assets

Category and content	December 31, 2021	December 31, 2020
Right-of-use assets - leased houses	11,977,314,696.68	11,577,413,227.45
Right-of-use assets - leased equipment	13,456,451.50	27,777,260.63
Total	11,990,771,148.18	11,605,190,488.08

#### 6.26 Other non-current assets

Category and content	December 31, 2021	December 31, 2020
Other debt investment		
Rent reduced or exempted due to COVID-19 and to be amortized	345,550,984.15	555,583,622.90
Total	345,550,984.15	555,583,622.90

#### 6.27 Provision for assets impairment

Item	December 31, 2020	Increase in 2021		Decrease in 2021		December 31, 2021
		Provision withdrawn in	Other increase	Effect of exchange	Others	
Provision for bad debt	1,633,800,806.32	147,930,919.93		37,390,162.37	-3,776,942.53	1,748,118,506.41
Provision for inventory	28,843,468.75	6,819,537.50		1,031,734.29		34,631,271.96
Provision for the	134,796,488.92				134,796,488.92	
Provision for impairment of			134,796,488.92			134,796,488.92
Provision for impairment of	1,457,749,212.40					1,457,749,212.40
Total	3,255,189,976.39	154,750,457.43	134,796,488.92	38,421,896.66	131,019,546.39	3,375,295,479.69

#### 6.28 Short-term borrowings

##### 6.28.1 Classification of short-term borrowings

Item	December 31, 2021	December 31, 2020
Credit borrowings	7,601,255.43	182,294,332.73
Guaranteed borrowings	473,503,675.71	621,608,512.81

Item	December 31, 2021	December 31, 2020
Total	481,104,931.14	803,902,845.54

Remark: As of December 31, 2021, the balance of the Company's short-term borrowings including the accrued but unpaid interest of RMB 67,914,420.58.

**6.28.2 See Note 12 for details of the mortgage and pledge of short-term borrowings.**

**6.28.3 As at December 31, 2021, there was no short-term borrowing that became due but was not repaid.**

**6.29 Notes payable**

Category	December 31, 2021	December 31, 2020
Bank acceptance bill		53,283,978.96
Commercial acceptance bill		1,729,040.70
Total		55,013,019.66

**6.30 Accounts payable**

Item	December 31, 2021	December 31, 2020
Project payment and equipment payment	13,988,498,877.60	11,254,491,097.93
Others	529,357,565.82	529,327,263.00
Total	14,517,856,443.42	11,783,818,360.93

**6.31 Advances from customers**

**6.31.1 Advances from customers presented by aging**

Aging	December 31, 2021	December 31, 2020
Within 1 year (inclusive)	3,647,909,647.80	3,975,298,232.56
1~2 years (inclusive)	4,328,457.68	9,773,023.59
2-3 (inclusive) years	645,591.25	37,890,137.27
Above 3 years	21,696,912.40	615,874.34
Total	3,674,580,609.13	4,023,577,267.76

**6.31.2 Significant payments received in advance with aging over one year**

Unit	December 31, 2021	Reason for not repayment or carry-forward
Dongguan Houjie Wanda Plaza Investment Co., Ltd. - Advance rent of parking space	18,321,912.40	Service not yet rendered
Jinan Wanda Commercial Plaza Real Estate Co., Ltd. - Advance rent of parking space	3,375,000.00	Service not yet rendered
Total	21,696,912.40	

**6.32 Contract liabilities**

Item	December 31, 2021	December 31, 2020
Advance property management fee received	3,353,923,606.12	2,923,076,928.33



Item	December 31, 2021	December 31, 2020
Total	3,353,923,606.12	2,923,076,928.33

### 6.33 Employee benefits payable

#### 6.33.1 Breakdown of employee benefits payable:

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Short-term benefits	3,333,220,643.24	8,156,505,784.39	7,699,701,967.51	3,790,024,460.12
Post-employment benefits - defined contribution plan	42,593,044.28	672,808,099.96	672,904,492.10	42,496,652.14
Dismissal benefits	2,352,347.60	37,299,591.41	34,643,265.89	5,008,673.12
Total	3,378,166,035.12	8,866,613,475.76	8,407,249,725.50	3,837,529,785.38

#### 6.33.2 Breakdown of short-term benefits:

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Salaries, bonuses, allowances and subsidies	2,918,470,088.55	6,961,081,068.28	6,556,473,796.06	3,323,077,360.77
Employee welfare expenses		332,578,682.37	332,578,682.37	
Social insurance premiums	19,534,827.35	334,614,155.82	337,344,556.03	16,804,427.14
Including: medical insurance premiums	17,288,815.29	308,481,935.50	311,222,708.66	14,548,042.13
Maternity insurance premium	1,326,186.37	12,113,711.31	12,482,322.74	957,574.94
Work-related injury insurance premium	302,232.78	13,402,777.86	12,922,618.66	782,391.98
Others	617,592.91	615,731.15	716,905.97	516,418.09
Housing provident fund	11,476,316.70	371,215,924.29	368,320,380.83	14,371,860.16
Labor union expenditures and employee education expenses	383,739,410.64	157,015,953.63	104,984,552.22	435,770,812.05
Total	3,333,220,643.24	8,156,505,784.39	7,699,701,967.51	3,790,024,460.12

#### 6.33.3 Breakdown of defined contribution plans

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Basic pension insurance	37,066,186.07	625,374,116.73	625,757,648.98	36,682,653.82
Unemployment insurance	429,109.75	21,334,058.22	20,519,623.65	1,243,544.32
Enterprise annuity payment	5,097,748.46	26,099,925.01	26,627,219.47	4,570,454.00
Total	42,593,044.28	672,808,099.96	672,904,492.10	42,496,652.14

### 6.34 Tax payable

Tax category	December 31, 2021	December 31, 2020
VAT payable	361,884,215.36	368,918,320.89
Urban maintenance and construction tax payable	20,326,684.73	21,764,673.51
Land appreciation tax payable	263,279,901.46	272,127,754.36
Enterprise income tax payable	692,747,316.16	621,081,420.09

Tax category	December 31, 2021	December 31, 2020
Individual income tax payable	49,185,189.98	58,463,664.99
Property tax payable	535,678,302.79	499,752,015.78
Educational surcharges payable	14,625,678.97	16,577,002.23
Others	31,205,854.09	32,361,652.27
Total	1,968,933,143.54	1,891,046,504.12

### 6.35 Other payables

Item	December 31, 2021	December 31, 2020
Interests payable		2,283,836,475.42
Dividends payable	240,694,897.60	
Other payables	14,780,173,830.99	16,299,149,395.91
Total	15,020,868,728.59	18,582,985,871.33

#### 6.35.1 Interest payable

Item	December 31, 2021	December 31, 2020
Interests payable		2,283,836,475.42
Total		2,283,836,475.42

As at December 31, 2021, there was no interest that became due but was not paid.

#### 6.35.2 Dividends payable

Item	December 31, 2021	December 31, 2020
Dividends payable to shareholder	240,694,897.60	
Total	240,694,897.60	

#### 6.35.3 Other payables

Item	December 31, 2021	December 31, 2020
Total	14,780,173,830.99	16,299,149,395.91

### 1 . Significant other payables with aging over one year

Payee	December 31, 2021	Reason for not repayment or carry-over
Shaanxi Xiangheting Real Estate Co., Ltd	532,500,000.00	Intercourse funds
Baishan Longde Real Estate Development Co., Ltd	12,372,000.00	Cash pledge and security deposit
Total	544,872,000.00	

### 6.36 Non-current liabilities maturing within one year

Item	December 31, 2021	December 31, 2020
Long-term borrowings maturing within one year	10,732,927,381.36	11,099,409,484.27
Bonds payable maturing within one year	3,426,189,942.22	36,740,107,276.63

Item	December 31, 2021	December 31, 2020
Lease liabilities maturing within one year	292,535,681.46	174,107,964.94
Other financing maturing within one year	2,565,010,000.00	22,610,000.00
Total	17,016,663,005.04	48,036,234,725.84

As of December 31, 2021, the balance of current portion of non-current liabilities includes RMB 1,198,445,443.63 of accrued but unpaid interest.

Remark: See Note 12 for details of the mortgage and pledge of Current portion of non-current liabilities.

### 6.37 Other current liabilities

Item	December 31, 2021	December 31, 2020
Short-term bonds	2,577,538,781.09	
Estimated yacht maintenance fee	18,639,664.52	24,151,296.43
Others	1,580,531.70	
Total	2,597,758,977.31	24,151,296.43

Remark: in April 2021, Wanda Commercial Properties Overseas Limited., a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited., issued guaranteed bonds which become due on April 28, 2022 and bear interest on the principal totaling USD 400 million at an annual rate of 7.25%. The guaranteed bonds are jointly guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited., Wanda Commercial Properties Overseas Limited. and Dalian Wanda Commercial Management Group Co., Ltd.

### 6.38 Long-term borrowings

Category	December 31, 2021	December 31, 2020
Guaranteed borrowings	85,156,630,583.58	85,642,393,151.87
Total	85,156,630,583.58	85,642,393,151.87

Remark See Note 12 for details of the mortgage and pledge of long-term borrowings.

### 6.39 Bonds payable

#### 6.39.1 Classification of bonds payable

Item	December 31, 2021	December 31, 2020
Medium-term notes	20,452,229,484.34	29,930,090,164.91
Corporate bond	18,650,900,676.66	43,562,758,511.07
Less: bonds payable maturing within one year	2,530,364,393.17	36,740,107,276.63
Total	36,572,765,767.83	36,752,741,399.35

#### 6.39.2 Changes in bonds payable

Dalian Wanda Commercial Management Group Co., Ltd.  
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Name of the bond	Face value	Date of issuance	Term of the bond	Amount issued
Guaranteed Bond - Wanda Real Estate International	USD600,000,000.00	2014/1/30	10 years	3,762,532,778.09
Guaranteed Bond - Wanda Real Estate Overseas	USD400,000,000.00	2019/12/5	3 years	2,493,623,606.25
Guaranteed Bond - Wanda Real Estate Overseas	USD400,000,000.00	2020/1/23	3.5 years	2,523,367,867.07
Corporate Bond (Phase I) in 2016	5,000,000,000.00	2016/1/14	5 years	5,000,000,000.00
Medium-Term Note (Phase I) in 2016	6,000,000,000.00	2016/3/29	5 years	6,000,000,000.00
Medium-Term Note (Phase II) in 2016	6,000,000,000.00	2016/4/28	5 years	6,000,000,000.00
Corporate Bond (Phase II) in 2016	8,000,000,000.00	2016/5/6	5 years	8,000,000,000.00
Corporate Bond (Phase III) in 2016	5,000,000,000.00	2016/5/24	5 years	5,000,000,000.00
Corporate Bond (Phase IV) in 2016	3,000,000,000.00	2016/6/13	5 years	3,000,000,000.00
Corporate Bond (Phase V) in 2016	2,000,000,000.00	2016/7/12	5 years	2,000,000,000.00
Corporate Bond (Phase VI) in 2016	2,000,000,000.00	2016/7/27	5 years	2,000,000,000.00
Medium-Term Note (Phase I) in 2020	5,000,000,000.00	2020/4/17	3 years	5,000,000,000.00
Medium-Term Note (Phase II) in 2020	2,000,000,000.00	2020/6/3	3 years	2,000,000,000.00
Medium-Term Note (Phase III) in 2020	5,000,000,000.00	2020/07/10	3 years	5,000,000,000.00
Medium-Term Note (Phase IV) in 2020	3,500,000,000.00	2020/7/29	3 years	3,500,000,000.00
Medium-Term Note (Phase V) in 2020	2,500,000,000.00	2020/11/12	3 years	2,500,000,000.00
Corporate Bond (Phase I) in 2020	3,800,000,000.00	2020/9/9	5 years	3,800,000,000.00
Corporate Bond (Phase II) in 2020	2,000,000,000.00	2020/10/9	4 years	2,000,000,000.00
Corporate Bond (Phase III) in 2020	2,500,000,000.00	2020/10/28	4 years	2,500,000,000.00
Corporate Bond (Phase IV) in 2020	1,500,000,000.00	2020/12/4	4 years	1,500,000,000.00
Medium-Term Note (Phase I) in 2021	1,000,000,000.00	2021/3/25	3 years	1,000,000,000.00
Medium-Term Note (Phase II) in 2021	1,000,000,000.00	2021/4/12	3 years	1,000,000,000.00
Medium-Term Note (Phase III) in 2021	500,000,000.00	2021/4/26	3 years	500,000,000.00
Total				76,079,524,251.41

Continued:

Name of the bond	Interest payable as at January 1, 2021	Interest accrued in 2021	Interest paid in 2021	Interest payable as at December 31, 2021	December 31, 2021 (including unrecognized financing expenses)
Guaranteed Bond - Wanda Real Estate International	171,966,027.47	225,722,379.20	280,588,050.00	117,100,356.67	3,807,969,216.38

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of the bond	Interest payable as at January 1, 2021	Interest accrued in 2021	Interest paid in 2021	Interest payable as at December 31, 2021	December 31, 2021 (including unrecognized financing expenses)
Guaranteed Bond - Wanda Real Estate Overseas	33,731,355.92	159,170,767.14	179,318,340.00	13,583,783.06	2,530,364,393.17
Guaranteed Bond - Wanda Real Estate Overseas	87,711,066.68	166,136,307.63	177,383,250.00	76,464,124.31	2,537,246,440.73
Corporate Bond (Phase I) in 2016	259,984,775.63	8,838,009.37	268,822,785.00		
Medium-Term Note (Phase I) in 2016	168,342,465.75	53,657,534.25	222,000,000.00		
Medium-Term Note (Phase II) in 2016	163,068,493.15	76,931,506.85	240,000,000.00		
Corporate Bond (Phase II) in 2016	257,753,424.66	134,246,575.34	392,000,000.00		
Corporate Bond (Phase III) in 2016	140,454,684.93	93,305,315.07	233,760,000.00		
Corporate Bond (Phase IV) in 2016	78,863,013.70	63,636,986.30	142,500,000.00		
Corporate Bond (Phase V) in 2016	44,457,634.80	49,340,265.21	93,797,900.00		
Corporate Bond (Phase VI) in 2016	40,690,410.95	53,309,589.04	94,000,000.00		
Medium-Term Note (Phase I) in 2020	173,494,520.54	244,500,000.00	244,500,000.00	173,494,520.54	4,990,520,363.13
Medium-Term Note (Phase II) in 2020	54,597,260.27	94,000,000.00	94,000,000.00	54,597,260.27	1,995,849,150.23
Medium-Term Note (Phase III) in 2020	124,657,534.25	260,000,000.00	260,000,000.00	124,657,534.25	4,988,872,480.61
Medium-Term Note (Phase IV) in 2020	80,478,904.11	188,300,000.00	188,300,000.00	80,478,904.11	3,491,944,705.98
Medium-Term Note (Phase V) in 2020	19,109,589.04	139,500,000.00	139,500,000.00	19,109,589.04	2,493,213,196.91
Corporate Bond (Phase I) in 2020	66,226,191.78	212,040,000.00	212,040,000.00	66,226,191.78	3,787,698,684.33
Corporate Bond (Phase II) in 2020	25,315,068.49	110,000,000.00	110,000,000.00	25,315,068.49	1,995,957,969.35
Corporate Bond (Phase III) in 2020	23,952,054.79	134,500,000.00	134,500,000.00	23,952,054.79	2,494,861,121.42
Corporate Bond (Phase IV) in 2020	6,904,109.59	90,000,000.00	90,000,000.00	6,904,109.59	1,496,802,851.26

Name of the bond	Interest payable as at January 1, 2021	Interest accrued in 2021	Interest paid in 2021	Interest payable as at December 31, 2021	December 31, 2021 (including unrecognized financing expenses)
Medium-Term Note (Phase I) in 2021		47,865,339.83		47,865,339.83	996,781,346.20
Medium-Term Note (Phase II) in 2021		44,843,835.62		44,843,835.62	996,715,816.67
Medium-Term Note (Phase III) in 2021		21,232,876.70		21,232,876.70	498,332,424.63
Total	2,021,758,586.50	2,671,077,287.55	3,797,010,325.00	895,825,549.05	39,103,130,161.00

Remarks to the bonds payable:

1. On April 24, 2021, the Company issued unguaranteed medium-term notes which become due on April 26, 2024 and bear interest on the principal totaling RMB 500 million at an annual rate of 6.20% payable on April 26 of each year.

2. On April 12, 2021, the Company issued unguaranteed medium-term notes which become due on April 12, 2024 and bear interest on the principal totaling RMB 1 billion at an annual rate of 6.20% payable on April 12 of each year.

3. On March 25, 2021, the Company issued unguaranteed medium-term notes which become due on March 24, 2024 and bear interest on the principal totaling RMB 1 billion at an annual rate of 6.20% payable on March 25 of each year.

4. On January 15, 2021, the Company issued unguaranteed corporate bonds which become due on January 13, 2016 and bear interest on the principal totaling RMB 5 billion at an annual rate of 3.20%, and RMB 4,887,687,000 of the principal was repaid during the reporting period.

5. On March 29, 2021, the Company issued unguaranteed corporate bonds which become due on March 28, 2016 and bear interest on the principal totaling RMB 6 billion at an annual rate of 3.70%, and such principal was fully repaid during the reporting period.

6. On April 27, 2021, the Company issued unguaranteed corporate bonds which become due on April 26, 2016 and bear interest on the principal totaling RMB 6 billion at an annual rate of 4.00%, and such principal was fully repaid during the reporting period.

7. On May 7, 2021, the Company issued unguaranteed corporate bonds which become due on May 6, 2016 and bear interest on the principal totaling RMB 8 billion at an annual rate of 3.95%, and such principal was fully repaid during the reporting period.

8. On May 25, 2021, the Company issued the unguaranteed corporate bonds which become due on May 24, 2016 and bear interest on the principal totaling RMB 5 billion at an annual rate of 3.95%, and RMB 4,870,000,000 of the principal was repaid during the reporting period.



9. On June 14, 2021, the Company issued unguaranteed corporate bonds which become due on June 13, 2016 and bear interest on the principal totaling RMB 3 billion at an annual rate of 3.88%, and such principal was fully repaid during the reporting period.

10. On December 4, 2020, the Company issued unguaranteed corporate bonds which become due on December 4, 2024 and bear interest on the principal totaling RMB 1.5 billion at an annual rate of 6.00% payable on December 4 each year.

11. On November 16, 2020, the Company issued unguaranteed medium-term notes which become due on November 13, 2015 and bear interest on the principal totaling RMB 5 billion at an annual rate of 4.25%, and such principal was fully repaid during the reporting period.

12. On November 12, 2020, the Company issued unguaranteed medium-term notes which become due on November 12, 2023 and bear interest on the principal totaling RMB 2.5 billion at an annual rate of 5.58% payable on November 12 each year.

13. On October 28, 2020, the Company issued unguaranteed corporate bonds which become due on October 28, 2024 and bear interest on the principal totaling RMB 2.5 billion at an annual rate of 5.38% payable on October 28 each year.

14. On October 9, 2020, the Company issued unguaranteed corporate bonds which become due on October 9, 2024 and bear interest on the principal totaling RMB 2 billion at an annual rate of 5.50% payable on October 9 each year.

15. On September 9, 2020, the Company issued unguaranteed corporate bonds which become due on September 9, 2025 and bear interest on the principal totaling RMB 3.8 billion at an annual rate of 5.58% payable on September 9 each year.

16. On July 29, 2020, the Company issued unguaranteed medium-term notes which become due on July 29, 2023 and bear interest on the principal totaling RMB 3.5 billion at an annual rate of 5.38% payable on July 29 each year.

17. On July 10, 2020, the Company issued unguaranteed medium-term notes which become due on July 10, 2023 and bear interest on the principal totaling RMB 5 billion at an annual rate of 5.20% payable on July 10 each year.

18. On June 3, 2020, the Company issued unguaranteed medium-term notes which become due on June 3, 2023 and bear interest on the principal totaling RMB 2 billion at an annual rate of 4.7% payable on June 3 each year.

19. On April 17, 2020, the Company issued unguaranteed medium-term notes which become due on April 17, 2023 and bear interest on the principal totaling RMB 5 billion at an annual rate of 4.89% payable on April 17 each year.

20. On January 23, 2020, Wanda Commercial Properties Overseas Limited., a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited., issued guaranteed bonds which become due on July 23, 2023 and bear interest on the principal totaling USD 400,000,000 at the annual interest of 6.875% payable on January 23 and July 23 each year (commencing on July 23, 2020). The guaranteed bonds are jointly guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited., Wanda Real Estate Investments Limited. and Wanda Commercial Real Estate Overseas Co., Ltd.

21. On December 5, 2019, Wanda Commercial Real Estate Overseas Co., Ltd., a subsidiary of Wanda Commercial Properties (Hong Kong) Co. Limited., issued guaranteed bonds which become due on December 4, 2022 and bear interest on the principal totaling USD 400,000,000 at the annual interest of 6.95% payable on June 5 and December 5 each year (commencing on June 5, 2020). The guaranteed bonds are jointly guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited., Wanda Real Estate Investment Co., Ltd. and Wanda Commercial Real Estate Overseas Co., Ltd.

22. On July 29, 2019, according to the resale terms of the Prospectus for the Public Offering of Corporate Bonds (Phase VI) in 2016 by Dalian Wanda Commercial Properties Co., Ltd., the bondholders resold all or part of the "16 Wanda 06" corporate bonds held by them and registered for sale during the resale registration period (i.e., from July 4, 2019 to July 8, 2019). According to the statistics of Shanghai Branch of the China Securities Depository and Clearing Co., Ltd on the resale of current phase of bonds, the effective number of resale declarations of "16 Wanda 06" corporate bonds is 0 lot, and the resale amount is RMB 0. In addition, since July 27, 2019, the coupon rate of "16 Wanda 06" corporate bonds has been adjusted to 4.70% (a simple interest is adopted and no additional interest will be accrued when they become overdue).

23. On July 12, 2019, according to the resale terms of the Prospectus for the Public Offering of Corporate Bonds (Phase V) in 2016 by Dalian Wanda Commercial Properties Co., Ltd., the bondholders resold all or part of the "16 Wanda 05" corporate bonds held by them and registered for resale during the resale registration period (i.e., from June 19, 2019 to June 21, 2019). According to the statistics of Shanghai Branch of the China Securities Depository and Clearing Co., Ltd on the resale of current phase of bonds, the effective number of resale declarations of "16 Wanda 05" corporate bonds is 4,300.00 lots, and the resale amount is RMB 4,300,000,00. In addition, since July 12, 2019, the coupon rate of "16 Wanda 05" corporate bonds has been adjusted to 4.70% (a simple interest is adopted and no additional interest will be accrued when they become overdue).

24. On June 13, 2019, according to the resale terms of the Prospectus for the Public Offering of Corporate Bonds (Phase IV) in 2016 by Dalian Wanda Commercial Properties Co., Ltd., the bondholders resold all or part of the "16 Wanda 04" corporate bonds held by them and registered

for sale during the resale registration period (i.e., from May 15, 2019 to May 17, 2019). According to the statistics of Shanghai Branch of the China Securities Depository and Clearing Co., Ltd on the resale of current phase of bonds, the effective number of resale declarations of "16 Wanda 04" corporate bonds is 0 lot, and the resale amount is RMB 0. In addition, since June 13, 2019, the coupon rate of "16 Wanda 04" corporate bonds has been adjusted to 4.75% (a simple interest is adopted and no additional interest will be accrued when they become overdue).

25. On May 24, 2019, according to the resale terms of the Prospectus for the Public Offering of Corporate Bonds (Phase III) in 2016 by Dalian Wanda Commercial Properties Co., Ltd., the bondholders resold all or part of the "16 Wanda 03" corporate bonds held by them and registered for resale during the resale registration period (i.e., from April 23, 2019 to April 25, 2019). According to the statistics of Shanghai Branch of the China Securities Depository and Clearing Co., Ltd on the resale of current phase of bonds, the effective number of resale declarations of "16 Wanda 03" corporate bonds is 130,000.00 lots, and the resale amount is RMB 130,000,000.00. In addition, since May 24, 2019, the coupon rate of "16 Wanda 03" corporate bonds has been adjusted to 4.80% (a simple interest is adopted and no additional interest will be accrued when they become overdue).

26. On May 6, 2019, according to the resale terms of the Prospectus for the Public Offering of Corporate Bonds (Phase II) in 2016 by Dalian Wanda Commercial Properties Co., Ltd., the bondholders resold all or part of the "16 Wanda 02" corporate bonds held by them and registered for resale during the resale registration period (i.e., from April 2, 2019 to April 4, 2019). According to the statistics of Shanghai Branch of the China Securities Depository and Clearing Co., Ltd on the resale of current phase of bonds, the effective number of resale declarations of "16 Wanda 02" corporate bonds is 0 lot, and the resale amount is RMB 0. In addition, since May 6, 2019, the coupon rate of "16 Wanda 02" corporate bonds has been adjusted to 4.90% (a simple interest is adopted and no additional interest will be accrued when they become overdue).

27. On January 14, 2019, according to the resale terms of the Prospectus for the Public Offering of Corporate Bonds (Phase I) in 2016 by Dalian Wanda Commercial Properties Co., Ltd., the bondholders resold all or part of the "16 Wanda 01" corporate bonds held by them and registered for resale during the resale registration period (i.e., from December 18, 2018 to December 20, 2018). According to the statistics of Shanghai Branch of the China Securities Depository and Clearing Co., Ltd on the resale of current phase of bonds, the effective number of resale declarations of "16 Wanda 01" corporate bonds is 112,313 lots, and the resale amount is RMB 112,313,000. In addition, since January 14, 2019, the coupon rate of "16 Wanda 01" corporate bonds has been adjusted to 5.50% (a simple interest is adopted and no additional interest will be accrued when they become overdue).

#### **6.40 Provisions**

Nature of funds	December 31, 2021	December 31, 2020
Litigation claims and product warranty	154,562,406.30	235,177,658.95
Total	154,562,406.30	235,177,658.95

In 2019, the Company completed the de-stocking of the sales properties, and made provision for the amount that is likely to occur in the future, such as quality warranty and claims, with respect to some sales properties.

#### 6.41 Deferred income

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Government subsidies related to assets	589,989,201.16	48,852,100.00	19,224,439.48	619,616,861.68
Total	589,989,201.16	48,852,100.00	19,224,439.48	619,616,861.68

#### 6.42 Lease liabilities

Nature of funds	December 31, 2021	December 31, 2020
Lease liabilities	12,821,068,052.53	11,975,731,424.38
Total	12,821,068,052.53	11,975,731,424.38

#### 6.43 Other non-current liabilities

Item	December 31, 2021	December 31, 2020
CSC - Wanda Plaza Yangtze River Economic Belt Asset Support Special Plan (Phase I)		2,565,010,000.00
Hotel reward points	20,372,894.76	27,534,981.18
Subsidiaries' shares transfer price received	39,578,168,951.56	
Other debt financing	1,448,062,663.94	
Total	41,046,604,510.26	2,592,544,981.18

Remark:

From July 2 to August 30, 2021, Zhuhai Wanying Enterprise Management Co., Ltd. successively signed share transfer agreements with some domestic and foreign investors to transfer 1,535,534,700 shares (accounting for 21.19% of the total paid-in capital) of Zhuhai Wanda Commercial Management Group Co., Ltd. to the investors. The shares are transferred under repurchase terms, so the Company presents the share transfer price received as other non-current liabilities.

In August 2019, the Company issued the "CSC - Wanda Plaza Yangtze River Economic Belt Special Asset Support Plan (Phase I)", which comprises the priority asset-backed securities of RMB 2.6 billion with a planned duration of 18 years, principal and interest to be repaid by installments, and the expected rate of return to be the fixed interest rate. In 2020, the Company paid RMB 7.58 million of priority asset-backed securities and presents the RMB 22.61 million to

be paid within one year as "current portion of non-current liabilities". The special plan will become due in 2022, and the Company presents it as "current portion of non-current liabilities" on December 31, 2021.

#### 6.44 Paid-in capital

Name of shareholder	December 31, 2021	December 31, 2020
Dalian Wanda Group Co., Ltd	2,006,270,000.00	2,036,870,000.00
Wang Jianlin	234,900,000.00	237,100,000.00
Other domestic share holders	1,633,630,000.00	1,600,830,000.00
Foreign share holders	652,547,600.00	652,547,600.00
Total	4,527,347,600.00	4,527,347,600.00

#### 6.45 Capital reserves

##### 6.45.1 The capital reserves at the end of the reporting period are as follows:

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
1. Capital premium (stock premium)				
(1) Capital contributed by investors	24,200,097,115.17			24,200,097,115.17
(2) Effect of business combinations under common control	17,713,169.39		22,404,441.65	-4,691,272.26
Sub-total	24,217,810,284.56		22,404,441.65	24,195,405,842.91
2. Other capital reserves				
(1) Share-based payment	361,572,422.76		18,212,422.76	343,360,000.00
(2) Others	1,077,158,766.11			1,077,158,766.11
Sub-total	1,438,731,188.87		18,212,422.76	1,420,518,766.11
Total	25,656,541,473.43		40,616,864.41	25,615,924,609.02

#### 6.46 Other comprehensive income

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Item	December 31, 2020	Amount in 2021						December 31, 2021
		Pre-tax amount in 2021	Less: amount included in other comprehensive income in previous periods and transferred into profit or loss in 2021	Less: income tax expense	Plus: reclassification and adjustment under the new Accounting Standards of Financial Instrument	After-tax amount attributable to parent company	After-tax amount attributable to non-controlli ng interests	
I. Other comprehensive income that will not be reclassified to profit or loss	-703,474,031.09	37,949,404.62		-9,908,864.37		47,858,268.99		-655,615,762.10
Changes in fair value of other equity instrument investments	-703,474,031.09	37,949,404.62		-9,908,864.37		47,858,268.99		-655,615,762.10
II. Other comprehensive income that will be reclassified to profit or loss	80,856,057.69	173,393,395.63				171,936,931.89	1,456,463.74	252,792,989.58
Translation differences arising from financial statements in foreign currencies	80,856,057.69	173,393,395.63				171,936,931.89	1,456,463.74	252,792,989.58
The effective portion of gains or losses arising from cash flow hedging								
Total other comprehensive income	-622,617,973.40	211,342,800.25		-9,908,864.37		219,795,200.88	1,456,463.74	-402,822,772.52



#### 6.47 Surplus reserves

Item	December 31, 2021	December 31, 2020
Statutory surplus reserve	2,263,673,800.00	2,263,673,800.00
Total	2,263,673,800.00	2,263,673,800.00

#### 6.48 Retained earnings

##### 6.48.1 Increase and decrease of retained earnings

Item	Year 2021	Year 2020
Retained earnings as at December 31, 2020 before adjustment	240,042,395,250.59	232,819,768,987.94
Total adjustment to retained earnings as at January 1, 2021 ("+" for increase, "-" for decrease)		-1,534,958,799.93
Retained earnings as at January 1, 2021 after adjustment	240,042,395,250.59	231,284,810,188.01
Plus: net profit attributable to parent company in 2021	13,292,123,633.33	13,522,406,438.30
Less: common stock dividends payable	4,527,347,600.00	4,753,714,980.00
Others	-18,212,422.76	11,106,395.72
Retained earnings as at December 31, 2021	248,825,383,706.68	240,042,395,250.59

##### 6.48.2 Explanation of the retained earnings

Due to share-based payment, the retained earnings of RMB 18,212,422.76 and RMB -11,106,395.72 were reversed in 2021 and 2020 respectively. See Note 14.2 "Share-based Payment" for details.

Details of the adjustment to retained earnings as at January 1, 2020 are as follows. (1) The Company has implemented the Accounting Standards for Business Enterprises No. 14 - Revenue revised by the Ministry of Finance in 2017 since January 1, 2020. According to the provisions of the new standards, the retained earnings at the beginning of the period when the new standards was implemented for the first time (i.e., January 1, 2020) shall be adjusted based on the cumulative impact due to first implementation of the new standards, so the retained earnings as at January 1, 2020 was adjusted by RMB 764,097.62. (2) The Company treated the plaza lease, which originally constitutes a "financial lease", as an "investment property" for accounting purpose, and adopted the method of fair value measurement. Since January 1, 2020, the Company implemented the Accounting Standards for Business Enterprises No. 21 - Lease revised by the Ministry of Finance in 2018. See Note 4 for the changed accounting policies. The Company initially recognized the right-of-use assets of Wanda Plaza rented from others in accordance with the new lease standards, and subsequently measured the right-of-use assets by the cost method. Due to the implementation of the new lease standards, the Company adjusted the retained income by RMB -1,535,722,897.55 based on the impact of the assessment increment under the fair value measurement of the original financial lease.

## 6.49 Operating revenue and operating cost

### 6.49.1 Operating revenue and operating cost

Item	Year 2021	
	Income	Cost
Primary business	46,907,192,719.48	16,364,565,910.62
Other business	197,352,531.39	163,895,578.16
Total	47,104,545,250.87	16,528,461,488.78

Continued:

Item	Year 2020	
	Income	Cost
Primary business	38,906,658,066.72	11,518,090,118.14
Other business	227,091,811.42	141,834,126.25
Total	39,133,749,878.14	11,659,924,244.39

### 6.49.2 Details of the operating revenue

(1) Income from and cost of primary business presented by operating segment

Item	Year 2021	
	Income	Cost
Investment property leasing and management	43,231,709,863.95	13,478,287,038.90
Hotel business	1,241,972,564.75	724,249,712.39
Property sales	-37,540,621.07	-45,682,473.81
Others	2,471,050,911.85	2,207,711,633.14
Total	46,907,192,719.48	16,364,565,910.62

Continued:

Item	Year 2020	
	Income	Cost
Investment property leasing and management	35,902,683,713.20	9,197,487,193.48
Hotel business	1,066,442,894.34	715,013,753.22
Property sales	-66,537,903.07	-35,588,374.15
Others	2,004,069,362.25	1,641,177,545.59
Total	38,906,658,066.72	11,518,090,118.14

(2) Income from and cost of primary business presented by region

Item	Year 2021	
	Income	Cost
East China	17,423,820,719.48	5,135,643,866.85
Northeast China	3,720,725,081.66	1,201,086,209.32

Item	Year 2021	
North China	5,975,619,297.16	2,361,402,748.38
Southwest China	4,893,701,382.41	1,456,006,767.68
Northwest China	2,530,549,453.62	905,517,677.37
Central China	5,346,610,272.72	1,759,008,539.07
South China	5,256,520,985.18	1,793,285,689.04
Outside China	1,759,645,527.25	1,752,614,412.91
Total	46,907,192,719.48	16,364,565,910.62

Continued:

Item	Year 2020	
	Income	Cost
East China	15,107,155,981.59	3,803,951,845.03
Northeast China	3,505,340,315.21	1,056,679,797.19
North China	4,795,496,774.39	1,807,964,135.61
Southwest China	4,039,709,851.30	940,465,577.24
Northwest China	1,961,244,606.56	661,832,813.13
Central China	3,941,722,147.31	943,978,428.89
South China	4,252,411,461.78	1,119,118,115.59
Outside China	1,303,576,928.58	1,184,099,405.46
Total	38,906,658,066.72	11,518,090,118.14

(3) Details of top 5 operating revenue

Unit	Operating revenue	
	Year 2021	Proportion in the total operating revenue of the Company (%)
Sunseeker London Ltd	893,836,212.68	1.90
Global Marine Finance LLC	171,373,053.16	0.36
Sun Country Marine LLC	120,889,005.98	0.26
Yacht Trading Group CIS Ltd	78,459,483.89	0.17
Nautikos Corp	75,329,565.48	0.16
Total	1,339,887,321.19	2.84

**6.50 Taxes and surcharges**

Tax category	Year 2021	Year 2020
Business tax		-3,642,383.18
Urban maintenance and construction tax	138,846,786.67	114,357,378.51
Educational surcharges	101,903,735.92	82,880,797.41
Land value increment tax	-33,626,994.10	-137,748,283.16
Property tax and others	3,076,728,548.41	2,423,031,443.08

Tax category	Year 2021	Year 2020
Total	3,283,852,076.90	2,478,878,952.66

#### 6.51 Selling expenses

Item	Year 2021	Year 2020
Employee benefits	51,326,889.89	43,553,597.65
Office expense	3,626,529.41	11,387,831.43
Travel expense	1,041,494.70	857,009.24
Depreciation and amortization expense	1,184,893.75	1,319,544.93
Advertising and publicity expense	1,325,681,938.74	2,001,190,951.14
Promotion and planning expense	5,000.00	194,957.87
Others	19,479,221.15	18,602,270.06
Total	1,402,345,967.64	2,077,106,162.32

#### 6.52 Administrative expenses

Item	Year 2021	Year 2020
Employee benefits	3,077,602,774.71	3,079,952,113.20
Office expense	261,239,610.17	220,226,496.09
Travel expense	92,689,780.02	66,514,999.26
Business entertainment expense	55,502,697.14	51,972,135.37
Depreciation and amortization expense	283,719,809.62	270,257,890.29
Audit and consulting expense	151,904,160.88	76,340,840.89
Lawyer's and legal fees	50,493,314.76	40,241,188.28
Others	553,020,493.99	205,425,520.22
Total	4,526,172,641.29	4,010,931,183.60

#### 6.53 Research and development expenses

Item	Year 2021	Year 2020
Special informatization expense	53,028,825.17	27,515,869.29
Employee benefits	14,095,824.51	21,704,014.99
Depreciation and amortization of assets	51,483,146.57	52,272,295.10
Others	1,187,659.44	
Total	119,795,455.69	101,492,179.38

#### 6.54 Finance expenses

Item	Year 2021	Year 2020
Interest expense	8,733,709,002.51	9,458,866,740.51
Less: interest income	483,685,475.80	426,928,493.23
Exchange loss	272,352,976.15	184,941,211.92
Less: exchange gains	138,168,891.56	277,556,773.79

Item	Year 2021	Year 2020
Others	2,277,555,916.10	795,391,262.39
Total	10,661,763,527.40	9,734,713,947.80

#### 6.55 Other income

Item	Year 2021	Year 2020
Government subsidies related to routine activities	254,257,639.53	327,288,631.38
Return of handling charges withheld related to individual income tax	20,418,111.83	23,376,193.94
Additional deduction of input tax	109,199,734.43	78,155,728.41
Total	383,875,485.79	428,820,553.73

#### 6.56 Income from investments

##### 6.56.1 Details of income from investments

Source of income from investments	Year 2021	Year 2020
Income from long-term equity investments calculated under the equity method	-88,584,774.55	-54,289,469.37
Income from disposal of long-term equity investments	-600,890,915.01	528,216,378.26
Gains from the remaining equities re-measured at the fair value after the loss of control	-174,172,200.83	
Re-measurement of the fair value of the original equity investments in case of business combination not under common control	852,958,331.96	
Income from investment in financial products	2,159,918,151.30	2,017,039,753.63
Interests income from entrusted loans	7,734,556.73	213,311,398.29
Income from dividend of participating companies	642,857.14	
Total	2,157,606,006.74	2,704,278,060.81

#### 6.57 Gain or loss from changes in fair value

Sources of gains from changes in fair value	Year 2021	Year 2020
Investment properties measured at fair value	5,425,715,081.49	6,462,731,701.49
Financial instruments measured at fair value through the current profit or loss	-82,476,732.74	
Total	5,343,238,348.75	6,462,731,701.49

#### 6.58 Loss from credit impairment

Item	Year 2021	Year 2020
Loss on bad debts	-147,930,919.93	-362,067,952.45
Total	-147,930,919.93	-362,067,952.45

#### 6.59 Loss from asset impairment

Item	Year 2021	Year 2020
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Item	Year 2021	Year 2020
Loss from inventories depreciation	-6,819,537.50	-20,081,079.44
Loss from impairment of contractual assets		-1,082,023.56
Total	-6,819,537.50	-21,163,103.00

#### 6.60 Income from assets disposal

Item	Year 2021	Year 2020
Gain or loss from assets disposal	-1,586,784.13	14,134,550.33
Total	-1,586,784.13	14,134,550.33

#### 6.61 Non-operating revenue

Item	Year 2021	Year 2020
Liquidated damages received, etc.	582,659,968.77	567,362,467.86
Total	582,659,968.77	567,362,467.86

#### 6.62 Non-operating expense

Item	Year 2021	Year 2020
Donation outlay	1,800,049.25	25,806,649.86
Liquidated damages paid	304,800,675.21	72,150,618.24
Total	306,600,724.46	97,957,268.10

#### 6.63 Income tax expenses

Item	Year 2021	Year 2020
Current tax expense	2,416,619,603.98	1,626,842,343.33
Deferred tax expenses	2,736,790,278.22	3,309,605,874.14
Total	5,153,409,882.20	4,936,448,217.47

#### 6.64 Government subsidies

##### 6.64.1 Government subsidies newly added in 2021

Subsidy item	Year 2021	Year 2020	Related to assets/income
Financial incentives	15,058,832.94	9,018,689.58	Related to income
Financial subsidy funds	163,535,439.42	149,132,545.54	Related to income
Financial support funds	12,111,179.74	9,123,586.71	Related to income
Enterprise support funds	1,837,400.00	8,022,533.19	Related to income
Commercial trade supporting funds		1,822,100.00	Related to income
Project subsidy funds		6,873,170.57	Related to income
Industrial support funds	10,000,000.00	64,802,760.00	Related to income
Service industry subsidies		1,708,000.00	Related to income
Others - related to income	33,090,347.95	60,117,039.39	Related to income
Financial subsidy funds		600,000.00	Related to assets



Subsidy item	Year 2021	Year 2020	Related to assets/income
Project construction funds	48,852,100.00	20,936,600.00	Related to assets
Total	284,485,300.05	332,157,024.98	

**6.64.2 Government subsidies included in other current liabilities or other non-current liabilities (deferred income)**

Subsidy item	December 31, 2020	New subsidies in 2021	Amount included in other income in 2021	Other decreases	December 31, 2021	Related to assets or not
Financial subsidy funds	48,714,014.55		1,599,280.15	600,000.00	46,514,734.40	Related to assets
Financial construction funds	94,198,077.80		2,865,531.36		91,332,546.44	Related to assets
Financial incentives	81,004,721.39		2,479,544.41		78,525,176.98	Related to assets
Industrial support funds	23,788,221.44		858,944.10		22,929,277.34	Related to assets
Enterprise support funds	301,729,511.16		8,347,176.44		293,382,334.72	Related to assets
Project construction funds	39,926,371.82	48,852,100.00	2,449,720.62		86,328,751.20	Related to assets
Others	628,283.00		24,242.40		604,040.60	Related to assets
Total	589,989,201.16	48,852,100.00	18,624,439.48	600,000.00	619,616,861.68	

**6.65 Notes to items in the cash flows statement**

**6.65.1 Other cash receipts related to investing activities**

Item	Year 2021	Year 2020
Intercourse funds	12,796,474,174.58	13,314,196,164.07
Security deposit and cash pledge	4,257,722,378.26	4,417,014,894.72
Government subsidies	284,485,300.05	332,157,024.98
Operating interest income	483,685,475.80	426,928,718.23
Reserve fund repaid by employees	20,000.00	7,494,563.24
Others	414,071,409.64	398,508,984.86
Total	18,236,458,738.33	18,896,300,350.10

**6.65.2 Other cash payments related to investing activities**

Item	Year 2021	Year 2020
Intercourse funds	11,360,177,679.42	12,809,312,083.62
Security deposit and cash pledge	1,491,639,535.84	1,105,966,464.01
Donation outlay	1,800,049.25	25,806,649.86
Advertising and publicity expense	2,011,617,286.00	1,488,716,847.41
Office expense	264,866,139.58	231,614,327.52
Business entertainment expense	55,502,697.14	51,972,135.37

Item	Year 2021	Year 2020
Travel expense	93,731,274.72	67,372,008.50
Others	241,373,793.64	362,882,121.90
Total	15,520,708,455.59	16,143,642,638.19

### 6.65.3 Other cash receipts related to investing activities

Item	Year 2021	Year 2020
Disposal of debt investments		540,048,000.00
Total		540,048,000.00

### 6.65.4 Other cash payments related to investing activities

Item	Year 2021	Year 2020
Net decrease in cash from disposal of subsidiaries		686,257,622.75
Funds paid for covering short position in financial investments	127,827,655.01	
Others	7,750,000.00	
Total	135,577,655.01	686,257,622.75

### 6.65.5 Other cash receipts related to other financing activities

Item	Year 2021	Year 2020
Subsidiaries' shares transfer price	38,317,035,223.05	
Loan deposits recovered		20,720,463.35
Consideration received from disposal of non-controlling interests		200,000,000.00
Total	38,317,035,223.05	220,720,463.35

### 6.65.6 Other cash payments related to financing activities

Item	Year 2021	Year 2020
Loan deposits, etc.	1,286,131,852.30	798,695.09
Financial advisory fees and other loan expenses	65,052,180.05	216,920,841.67
Non-controlling interests purchase price and shareholders' contribution paid		7,835,033,102.58
Purchase price paid for business combinations under common control	1,849,419,760.55	1,710,124,874.88
Repayment of principal and interest of lease liabilities	653,692,929.04	556,678,593.63
Total	3,854,296,721.94	10,319,556,107.85

## 6.66 Supplementary information to the cash flows statement

### 6.66.1 Supplementary information to the cash flows statement

Supplementary information	Year 2021	Year 2020
1. Net profit adjusted to cash flows from operating activities:		
Net profit	13,433,186,055.00	13,830,394,001.19
Plus: provision for assets impairment	154,750,457.43	383,231,055.45

Supplementary information	Year 2021	Year 2020
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	438,992,151.71	660,300,122.73
Amortization of intangible assets	225,667,057.59	196,531,040.47
Amortization of long-term unamortized expense	151,362,498.52	47,459,880.07
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	1,586,784.13	-14,134,550.33
Losses from write-off of fixed assets ("-" for gains)		-
Losses from changes in fair value ("-" for gains)	-5,343,238,348.75	-6,462,731,701.49
Finance expenses ("-" for gains)	9,994,842,731.02	9,458,866,740.51
Investment losses ("-" for gains)	-2,157,606,006.74	-2,704,278,060.81
Decrease in deferred tax assets ("-" for increase)	-246,443,151.32	-203,360,191.61
Increase in deferred tax liabilities ("-" for decrease)	2,604,102,356.23	3,007,007,592.15
Decrease in inventories ("-" for increase)	-202,758,894.57	-743,597,487.27
Decrease in operating receivables ("-" for increase)	-1,947,677,871.69	1,952,103,801.54
Increase in operating payables ("-" for decrease)	5,407,710,625.48	-6,108,260,482.13
Others		-74,966,767.50
Net cash flow from operating activities	22,514,476,444.04	13,224,564,992.97
2. Significant investing and financing activities not involving cash receipts and payments:		-
3. Net changes in cash and cash equivalents		-
Balance of cash as at December 31, 2021	41,352,639,243.15	40,658,792,364.03
Less: balance of cash as at January 1, 2021	40,658,792,364.03	68,307,187,626.62
Plus: balance of cash equivalents as at December 31, 2021		-
Less: balance of cash equivalents as at January 1, 2021		-
Net increase in cash and cash equivalents	693,846,879.12	-27,648,395,262.59

#### 6.66.2 Net cash paid for acquisition of subsidiaries

Item	Year 2021	Year 2020
Cash or cash equivalents incurred and paid for business combination	1,627,404,441.65	201,726,447.04
Including: Shanghai Bingsheng Technology Co., Ltd	1,595,000,000.00	
Huangshi Wanda Business Consulting Service Co., Ltd		
Anqing Wanda Commercial Co., Ltd	10,000,000.00	
Chifeng Songshan Wanda Plaza Business Service Co., Ltd	9,949,330.63	
Yuhuan Wanda Business Management Co., Ltd.	12,455,111.02	
Taishan Wanda Commercial Investment Co., Ltd		11,716,743.59
Shenyang Qixing Wanda Commercial Co., Ltd		10,000,243.70
Hengyang Wanda Plaza Industrial Co., Ltd		10,000,000.00
Renshou Wanda Plaza Management Co., Ltd		9,999,760.00
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd		10,000,000.00

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Item	Year 2021	Year 2020
Hangzhou Fuyang Wanda Commercial Management Co., Ltd		10,204,250.37
Yichang Jingkai Wanda Plaza Development Co., Ltd		10,464,211.75
Heyuan Wanda Plaza Co., Ltd		10,000,000.00
Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd		68,190,300.00
Xining Wanda Commercial Management Operation Co., Ltd.		10,753,991.28
Zhaoqing Dinghu Wanda Commercial Co., Ltd		9,998,525.93
Jiangmen Jianghai Wanda Commercial Investment Co., Ltd		10,000,000.00
Wuhan Xinzhou Wanda Commercial Co., Ltd		10,360,992.92
Qingdao Jimo Wanda Commercial Co., Ltd		10,037,427.50
Less: cash and cash equivalents held by subsidiaries on the acquisition date	1,533,472,943.23	21,057,571.67
Including: Shanghai Bingsheng Technology Co., Ltd	1,498,433,226.55	
Huangshi Wanda Business Consulting Service Co., Ltd	1,452,199.46	900.48
Anqing Wanda Commercial Co., Ltd	1,032,471.49	
Chifeng Songshan Wanda Plaza Business Service Co., Ltd	32,040,328.49	
Yuhuan Wanda Business Management Co., Ltd.	514,717.24	
Taishan Wanda Commercial Investment Co., Ltd		
Shenyang Qixing Wanda Commercial Co., Ltd		894,056.25
Hengyang Wanda Plaza Industrial Co., Ltd		1.55
Renshou Wanda Plaza Management Co., Ltd		2,009.39
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd		3,889,234.26
Hangzhou Fuyang Wanda Commercial Management Co., Ltd		
Yichang Jingkai Wanda Plaza Development Co., Ltd		
Heyuan Wanda Plaza Co., Ltd		550,046.10
Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd		8.25
Xining Wanda Commercial Management Operation Co., Ltd.		9,722,075.39
Zhaoqing Dinghu Wanda Commercial Co., Ltd		999,240.00
Wuhan Xinzhou Wanda Commercial Co., Ltd		5,000,000.00
Plus: cash or cash equivalents paid in 2021 for business combinations occurred in previous periods		
Net cash paid for the acquisition of subsidiaries	93,931,498.42	180,668,875.37

**6.66.3 Net cash received from disposal of subsidiaries**

Item	Year 2021	Year 2020
Cash or cash equivalents received in 2021 from the disposal of subsidiaries during the period	119,284,498.66	2,399,982,338.85

Item	Year 2021	Year 2020
Including:		
1. Transfer of equity of Wuhan Lianyida	321,194,498.66	
2. Transfer the project company's equity to Wanda Real Estate Group Co., Ltd.		134,327,338.85
3. Transfer of hotel equity		356,350,000.00
4. Transfer of overseas companies		1,822,662,000.00
5. Transfer of the cultural tourism project	-201,910,000.00	
6. Others		86,643,000.00
Less: cash and cash equivalents held by subsidiaries on the date of losing control	130,893,289.71	1,208,631,459.51
1. Transfer of equity of Wuhan Lianyida	130,893,289.71	
2. Transfer the project company's equity to Wanda Real Estate Group Co., Ltd.		1,176,934,784.01
3. Transfer of hotel equity		177.59
4. Transfer of overseas companies		1,656,567.91
5. Transfer of the cultural tourism project		
6. Others		30,039,930.00
Plus: cash or cash equivalents from the disposal of subsidiaries in prior years but received in current year	185,307,549.70	700,185,500.00
Net cash received from disposal of subsidiaries	173,698,758.65	1,891,536,379.34

#### 6.66.4 Composition of cash and cash equivalents

Item	Year 2021	Year 2020
I. Cash	41,352,639,243.15	40,658,792,364.03
Including: cash on hand	1,337,405.17	1,078,266.75
Unrestricted bank deposit	41,332,380,053.84	40,636,626,110.01
Other unrestricted monetary funds	18,921,784.14	21,087,987.27
II. Cash equivalents		
Including: bond investments maturing within three months		
III. Balance of cash and cash equivalents as at December 31, 2021	41,352,639,243.15	40,658,792,364.03
Including: restricted cash and cash equivalents of the parent company or subsidiaries within the group		

### 7. Changes in the Scope of Consolidation

#### 7.1 Business combination not under common control in 2021

##### 7.1.1 Business combination not under common control in 2021

Name of acquiree	Time of equity acquisition	Costs for acquisition of equities (RMB '0,000)	Proportion of equity acquired (%)	Method of equity acquisition	Acquisition date	Basis for determination of acquisition date	Income of the acquiree from the acquisition date to December 31, 2021	Net profit of the acquiree from the acquisition date to December 31, 2021
Shanghai Bingsheng Technology Co., Ltd	2021.12	159,500.00	29.00	Acquisition	2021.12	Acquisition of the control right		

In June, 2018, the Company, jointly with Linzhi Tencent Technology Co., Ltd. and Hainan Golden Computer Technology Co., Ltd., invested and established Shanghai Bingsheng Technology Co., Ltd., with the Company's shareholding ratio of 51.00%, Linzhi Tencent Technology Co., Ltd. of 42.48% and Hainan Golden Computer Technology Co., Ltd. of 6.52%. According to the articles of association of Shanghai Bingsheng Technology Co., Ltd., major business activities of the company are subject to the approval of 5 among the 6 directors. The Company only has three directors in Shanghai Bingsheng Technology Co., Ltd., so it has not obtained the right of control over the company.

In July 2021, the Company concluded an equity transfer agreement with Linzhi Tencent Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd. (its former name as Hainan Golden Computer Technology Co., Ltd.), under which Linzhi Tencent Technology Co., Ltd. transferred its 25.14% equity of Shanghai Bingsheng Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd. transferred its 3.86% equity of Shanghai Bingsheng Technology Co., Ltd. to the Company, at the consideration of RMB 1.595 billion in total. After the equity transfer, the Company held 80.00% equity of Shanghai Bingsheng Technology Co., Ltd. and thus obtained the right of control over Shanghai Bingsheng Technology Co., Ltd.

#### 7.1.2 Combination cost and goodwill

Combination cost	Shanghai Bingsheng Technology Co., Ltd
Cash	1,595,000,000.00
Fair value of non-cash assets	
Fair value of liabilities issued or assumed	
Fair value of equity securities issued	
Fair value of contingent consideration	
Fair value of the equity held before the acquisition date on the acquisition date	2,805,000,000.00
Others	
Total combination cost	4,400,000,000.00
Less: share of the fair value of the identifiable net assets acquired	3,123,783,755.45
Amount of goodwill/acquisition cost in short of the share of the fair value of the identifiable net assets acquired	1,276,216,244.55



## 7.2 Business combination under common control in 2021

### 7.2.1 Business combination under common control in 2021

Combined party	Proportion of equity acquired in the combination (%)	Combination date	Income of the combined party during the period from January 1, 2021 to the combination date	Net profit of the combined party during the period from January 1, 2021 to the combination date	Income of the combined party during the comparative period	Net profit of the combined party during the comparative period	Remark
Huangshi Wanda Business Consulting Service Co., Ltd	100.00	March 2021		-870.00			
Anqing Wanda Commercial Co., Ltd	100.00	March 2021					
Chifeng Songshan Wanda Plaza Business Service Co., Ltd	100.00	June 2021		-115,543.27		57,809.20	
Yuhuan Wanda Commercial Management Co., Ltd	100.00	December 2021		43,288.37			

### 7.2.2 Combination cost

Combined party	Cash	Contingent consideration	Total combination cost
Huangshi Wanda Business Consulting Service Co., Ltd			
Anqing Wanda Commercial Co., Ltd	10,000,000.00		10,000,000.00
Chifeng Songshan Wanda Plaza Business Service Co., Ltd	9,949,330.63		9,949,330.63
Yuhuan Wanda Commercial Management Co., Ltd	12,455,111.02		12,455,111.02

### 7.2.3 Book value of the assets and liabilities of the combined party on the combination date

Item	Huangshi Wanda Business Consulting Service Co., Ltd	
	Combination date	December 31, 2020
Cash and bank balances	1,452,199.46	
Other current assets	7,334,102.63	
Construction in progress	390,973,771.54	
Accounts payable	97,094,712.08	
Other payables	302,666,231.55	
Net assets	-870.00	

Continued:

Item	Anqing Wanda Commercial Co., Ltd	
	Combination date	December 31, 2020
Cash and bank balances	1,032,471.49	999,625.00
Prepayments	397,5951.24	
Other current assets	3,322,267.68	3,322,267.68
Construction in progress	131,833,219.62	131,833,219.62
Accounts payable	22,367,028.83	58,556,353.03
Tax payable		137,902.90
Other payables	107,796,881.20	67,460,856.37
Net assets	10,000,000.00	10,000,000.00

Continued:

Item	Chifeng Songshan Wanda Plaza Business Service Co., Ltd	
	Combination date	December 31, 2020
Cash and bank balances	32,040,328.49	10,057,919.89
Prepayments	3,114,335.90	
Other current assets	27,404,702.22	1,507.16
Construction in progress	312,170,775.58	9,980.51
Short-term borrowings	20,000,000.00	
Accounts payable	39,170,124.60	
Other payables	305,467,588.28	
Net assets	9,953,864.29	10,069,407.56

Continued:

Item	Yuhuan Wanda Commercial Management Co., Ltd	
	Combination date	December 31, 2020
Cash and bank balances	514,717.24	
Prepayments	3,105,844.31	
Other current assets	15,238,229.51	
Fixed assets	4,478.61	
Construction in progress	233,364,189.65	
Accounts payable	19,717,043.96	
Other payables	222,452,697.53	
Net assets	10,043,288.37	

### 7.3 Disposal of subsidiaries in 2021

Name of subsidiary	Equity disposal price	Proportion of equity disposed (%)	Equity disposal method	Time of losing the control	Basis to determine the time of losing the control	Difference between the disposal price and the share in net assets of the subsidiary in consolidated financial statements corresponding to the investment disposed
Wuhan Lianyida Commercial Management Co., Ltd	321,194,498.66	70.00	Transfer	Year 2021	The transfer of control right in business decision-making	-399,401,801.93

Continued:

Name of subsidiary	Proportion of remaining equity on the date of losing control (%)	Book value of the remaining equity on the date of losing control	Fair value of the remaining equity on the date of losing control	Gains or losses arising from the re-measurement of the remaining equity at the fair value	Method for determining the fair value of, and major assumptions of, the remaining equity on the date of losing control	Amount of other comprehensive income related to the original subsidiary's equity investment transferred to investment gains or losses
Wuhan Lianyida Commercial Management Co., Ltd	30.00	3,000,000.00	311,826,985.97	-174,172,200.83	Fair value of the remaining equity is determined according to the equity transfer price.	

#### 7.4 Changes in the scope of combination for other reasons

"Changes in the scope of consolidation for other reason" are about the newly established subsidiaries during the reporting period. In 2021, the Company newly established 7 secondary subsidiaries, including Zhuhai Wanxin Enterprise Management Co., Ltd., which were included in the scope of consolidation.

### 8. Equity in Other Entities

#### 8.1 Equity in subsidiaries

##### 8.1.1 Structure of the group

1) Secondary subsidiaries acquired from business combination under common control

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Beijing Yinhe Wanda Business Management Co., Ltd.	Shijingshan District, Beijing	Wholly-owned subsidiary	100.00	100.00	Yes
2	Beijing Wuhua Project Management Consulting Co., Ltd	Chaoyang District, Beijing	Wholly-owned subsidiary	100.00	100.00	Yes
3	Chengdu Wanda Commercial Plaza Investment Co., Ltd	Jinjiang District, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
4	Harbin Wanda Commercial Investment Co., Ltd	Harbin Development Zone	Wholly-owned subsidiary	100.00	100.00	Yes
5	Jinan Wanda Commercial Plaza Property Co., Ltd.	Shizhong District, Jinan City	Wholly-owned subsidiary	100.00	100.00	Yes
6	Nanchang Wanda Xingcheng Business Service Co., Ltd	Honggutan New District, Nanchang City	Wholly-owned subsidiary	100.00	100.00	Yes
7	Nanjing Wanda Commercial Property Management Co., Ltd	Baixia District, Nanjing City	Wholly-owned subsidiary	100.00	100.00	Yes
8	Nanjing Wanda Plaza Investment Co., Ltd	Jianye District, Nanjing City	Wholly-owned subsidiary	100.00	100.00	Yes
9	Ningbo Wanda Commercial Plaza Co., Ltd	Yinzhou District, Ningbo City	Wholly-owned subsidiary	100.00	100.00	Yes
10	Ningbo Wanda Property Management Co., Ltd	Yinzhou District, Ningbo City	Wholly-owned subsidiary	100.00	100.00	Yes
11	Qingdao Wanda Plaza Property Management Co., Ltd	Shibei District, Qingdao City	Wholly-owned subsidiary	100.00	100.00	Yes
12	Sanya Wanda Hotel Co., Ltd	Haitang Bay, Sanya City	Wholly-owned subsidiary	100.00	100.00	Yes
13	Shanghai Wanda Commercial Plaza Property Co., Ltd.	Yangpu District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
14	Shanghai Wanda Plaza Property Co., Ltd.	Nanhui District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
15	Shenyang Tiexi Wanda Commercial Co., Ltd	Tiexi District, Shenyang City	Wholly-owned subsidiary	100.00	100.00	Yes
16	Suzhou Wanda Plaza Investment Co., Ltd	Pingjiang District, Suzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
17	Wuxi Wanda Commercial Plaza Investment Co., Ltd	Binhu District, Wuxi City	Wholly-owned subsidiary	100.00	100.00	Yes
18	Xi'an Wanda Commercial Plaza Co., Ltd	Beilin District, Xi'an City	Wholly-owned subsidiary	100.00	100.00	Yes
19	Chongqing Wanda Commercial Plaza Co., Ltd	Nan'an District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
20	Chongqing Wanda Hotel Management Co., Ltd	Nan'an District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
21	Beijing Wanda Plaza Industrial Co., Ltd	Fangshan District, Beijing	Wholly-owned subsidiary	100.00	100.00	Yes
22	Shenyang Quanyun Wanda Plaza Property Co., Ltd.	Hunnan District, Shenyang City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
23	Guilin Wangui Property Co., Ltd.	Lingui District, Guilin City	Wholly-owned subsidiary	100.00	100.00	Yes
24	Haian Wanda Real Estate Property Co., Ltd.	Jinping District, Shantou City	Wholly-owned subsidiary	100.00	100.00	Yes
25	Zhoukou Wanda Commercial Co., Ltd	Chuanhui District, Zhoukou City	Wholly-owned subsidiary	100.00	100.00	Yes
26	Bengbu Huaishang District Wanda Commercial Management Operation Co., Ltd.	Bengbu City, Anhui Province	Wholly-owned subsidiary	100.00	100.00	Yes
27	Zigong Wangong Business Services Co., Ltd.	Zigong City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
28	Ulanqab Wanda Real Estate Development Co., Ltd	Ulanqab City, Inner Mongolia Autonomous Region	Wholly-owned subsidiary	100.00	100.00	Yes
29	Tianshui Wanda Business Services Co., Ltd.	Tianshui City, Gansu Province	Wholly-owned subsidiary	100.00	100.00	Yes
30	Ankang Wanda Commercial Co., Ltd	Innovation and Entrepreneurship Center, High-tech Industrial Development Zone, Ankang City, Shaanxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
31	Bozhou Qiaocheng District Wanda Plaza Co., Ltd.	Bozhou City, Anhui Province	Wholly-owned subsidiary	100.00	100.00	Yes
32	Yangzhou Western New District Wanda Commercial Plaza Co., Ltd.	Yangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
33	Weihai Wanda Commercial Co., Ltd	Weihai City, Shandong Province	Wholly-owned subsidiary	100.00	100.00	Yes
34	Taishan Wanda Commercial Investment Co., Ltd	Taishan City	Wholly-owned subsidiary	100.00	100.00	Yes
35	Shenyang Qixing Wanda Commercial Co., Ltd.	Shenyang City	Wholly-owned subsidiary	100.00	100.00	Yes
36	Hengyang Wanda Plaza Industrial Co., Ltd	Hengyang City	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
37	Renshou Wanda Plaza Management Co., Ltd	Renshou County	Wholly-owned subsidiary	100.00	100.00	Yes
38	Wuzhou Gaowang Wanda Plaza Investment Co., Ltd	Wuzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
39	Hangzhou Fuyang Wanda Commercial Management Co., Ltd	Hangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
40	Yichang Jingkai Wanda Plaza Development Co., Ltd.	Yichang City	Wholly-owned subsidiary	100.00	100.00	Yes
41	Heyuan Wanda Plaza Co., Ltd	Heyuan City	Wholly-owned subsidiary	100.00	100.00	Yes
42	Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd	Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
43	Xining Wanda Commercial Management Operation Co., Ltd	Xining City	Wholly-owned subsidiary	100.00	100.00	Yes
44	Zhaoqing Dinghu Wanda Commercial Co., Ltd	Zhaoqing City	Wholly-owned subsidiary	100.00	100.00	Yes
45	Wuhan Xinzhou Wanda Commercial Co., Ltd	Wuhan City	Wholly-owned subsidiary	100.00	100.00	Yes
46	Qingdao Jimo Wanda Commercial Co., Ltd	Qingdao City	Wholly-owned subsidiary	100.00	100.00	Yes
47	Jiangmen Jianghai Wanda Commercial Investment Co., Ltd	Jiangmen City	Wholly-owned subsidiary	100.00	100.00	Yes
48	Huangshi Wanda Business Consulting Service Co., Ltd	Huangshi City	Wholly-owned subsidiary	100.00	100.00	Yes
49	Anqing Wanda Commercial Co., Ltd	Anqing City	Wholly-owned subsidiary	100.00	100.00	Yes
50	Chifeng Songshan Wanda Plaza Business Service Co., Ltd	Chifeng City	Wholly-owned subsidiary	100.00	100.00	Yes

2) Secondary subsidiaries acquired from business combination not under common control

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Jilin Diwang Property Development Co., Ltd.	Changchun City	Wholly-owned subsidiary	100.00	100.00	Yes
2	Shanxi Yinfeng Minle Property Co., Ltd.	Xi'an City	Wholly-owned subsidiary	100.00	100.00	Yes
3	Luoyang Wanda Industrial Co., Ltd	Luoyang City	Wholly-owned subsidiary	100.00	100.00	Yes
4	Shanxi Huayuan Wanda Industrial Development Co., Ltd.	Xi'an City	Wholly-owned subsidiary	100.00	100.00	Yes
5	Guangzhou Wannuo Investment Management Co., Ltd	Guangzhou City	Wholly-owned subsidiary	70.00	70.00	Yes
6	Dalian Yifang Commercial Investment Co., Ltd	Dalian City	Wholly-owned subsidiary	100.00	100.00	Yes
7	Tianjin Pilot Free Trade Zone Wanda Property Co., Ltd.	Tianjin City	Holding subsidiary	85.00	85.00	Yes



S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
8	Wanda Yacht Investment (Jersey) Company Limited	Jersey, UK	Wholly-owned subsidiary	100.00	100.00	Yes
9	Dongying Wanda Commercial Operation Management Co., Ltd.	Dongying City	Wholly-owned subsidiary	100.00	100.00	Yes
10	Shanghai Bingsheng Technology Co., Ltd	Shanghai	Holding subsidiary	80.00	80.00	Yes

3) Secondary subsidiaries acquired through establishment or investment method

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Shijiazhuang Wanda Plaza Investment Co., Ltd	Yuhua District, Shijiazhuang City	Wholly-owned subsidiary	100.00	100.00	Yes
2	Huai'an Wanda Plaza Investment Co., Ltd	Qinghe District, Huai'an City	Wholly-owned subsidiary	100.00	100.00	Yes
3	Tangshan Wanda Plaza Business Co., Ltd	Tangshan City	Wholly-owned subsidiary	100.00	100.00	Yes
4	Baotou Wanda Plaza Investment Co., Ltd	Qingshan District, Baotou City	Wholly-owned subsidiary	100.00	100.00	Yes
5	Hohhot Wanda Plaza Investment Co., Ltd	Saihan District, Hohhot	Wholly-owned subsidiary	100.00	100.00	Yes
6	Shanghai Jiading Wanda Investment Co., Ltd	Jiading District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
7	Tianjin Hedong Wanda Shopping Mall Co., Ltd	Hedong District, Tianjin City	Wholly-owned subsidiary	100.00	100.00	Yes
8	Wuhan Wanda Plaza Investment Co., Ltd	Jiangnan District, Wuhan City	Wholly-owned subsidiary	100.00	100.00	Yes
9	Yichang Wanda Plaza Investment Co., Ltd	Yichang City	Wholly-owned subsidiary	100.00	100.00	Yes
10	Fuzhou Wanda Plaza Investment Co., Ltd	Taijiang District, Fuzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
11	Hefei Wanda Plaza Commercial Development Co., Ltd	Baohe District, Hefei City	Wholly-owned subsidiary	100.00	100.00	Yes
12	Xiangyang Wanda Plaza Enterprise Management Co., Ltd	Xiangyang City, Hubei Province	Wholly-owned subsidiary	100.00	100.00	Yes
13	Chengdu Jinniu Wanda Plaza Investment Co., Ltd	Jinniu District, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
14	Ningbo Jiangbei Wanda Plaza Investment Co., Ltd	Jiangbei District, Ningbo City	Wholly-owned subsidiary	100.00	100.00	Yes
15	Shaoxing Keqiao Wanda Plaza Investment Co., Ltd	Keqiao District, Shaoxing City	Wholly-owned subsidiary	100.00	100.00	Yes
16	Guangzhou Wanda Plaza Investment Co., Ltd	Baiyun District, Guangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
17	Zhengzhou Wanda Plaza Investment Co., Ltd	Zhongyuan District, Zhengzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
18	Daqing Sartu Wanda Plaza Investment Co., Ltd	Sartu District, Daqing City	Wholly-owned subsidiary	100.00	100.00	Yes
19	Zhenjiang Wanda Plaza Investment Co., Ltd	Jingkou District, Zhenjiang City	Wholly-owned subsidiary	100.00	100.00	Yes
20	Yinchuan Jinfeng Wanda Plaza Investment Co., Ltd	Jinfeng District, Yinchuan City	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
21	Wuhan Economic Development Zone Wanda Plaza Investment Co., Ltd	Economic Development Zone, Wuhan City	Wholly-owned subsidiary	100.00	100.00	Yes
22	Xiamen Huli Wanda Plaza Investment Co., Ltd	Huli District, Xiamen City	Wholly-owned subsidiary	100.00	100.00	Yes
23	Changsha Kaifu Wanda Plaza Investment Co., Ltd	Kaifu District, Changsha City	Wholly-owned subsidiary	100.00	100.00	Yes
24	Taizhou Hailing Wanda Plaza Investment Co., Ltd	Southeast Park, Taizhou City	Wholly-owned subsidiary	100.00	100.00	Yes
25	Quanzhou Puxi Wanda Plaza Investment Co., Ltd	Fengze District, Quanzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
26	Changzhou Xinbei Wanda Plaza Investment Co., Ltd	Xinbei District, Changzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
27	Langfang Wanda Plaza Investment Co., Ltd	Guangyang District, Langfang City	Wholly-owned subsidiary	100.00	100.00	Yes
28	Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd	Wanzhou District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
29	Shanghai Baoshan Wanda Investment Co., Ltd	Baoshan District, Shanghai	Holding subsidiary	65.00	65.00	Yes
30	Nanchang Honggutan Wanda Plaza Investment Co., Ltd	Honggutan New District, Nanchang City	Wholly-owned subsidiary	100.00	100.00	Yes
31	Hefei Swan Lake Wanda Plaza Investment Co., Ltd	Shushan District, Hefei City	Wholly-owned subsidiary	100.00	100.00	Yes
32	Langfang Wanda Xueyuan Investment Co., Ltd	Economic Development Zone, Langfang City	Wholly-owned subsidiary	100.00	100.00	Yes
33	Jinjiang Wanda Plaza Co., Ltd	Jinjiang City	Wholly-owned subsidiary	100.00	100.00	Yes
34	Zhangzhou Wanda Plaza Co., Ltd	Longwen District, Zhangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
35	Fushun Wanda Plaza Co., Ltd	Xinfu District, Fushun City	Wholly-owned subsidiary	100.00	100.00	Yes
36	Jiangyin Wanda Plaza Investment Co., Ltd	Jiangyin City	Wholly-owned subsidiary	100.00	100.00	Yes
37	Ningde Wanda Plaza Co., Ltd	Jiaocheng District, Ningde City	Wholly-owned subsidiary	100.00	100.00	Yes
38	Yantai Zhifu Wanda Plaza Co., Ltd	Zhifu District, Yantai City	Wholly-owned subsidiary	100.00	100.00	Yes
39	Zhengzhou Erqi Wanda Plaza Co., Ltd	Erqi District, Zhengzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
40	Qingdao Licang Wanda Plaza Investment Co., Ltd	Licang District, Qingdao City	Wholly-owned subsidiary	100.00	100.00	Yes
41	Lanzhou Wanda Plaza Investment Co., Ltd	Chengguan District, Lanzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
42	Changchun Kuancheng Wanda Plaza Co., Ltd	Kuancheng District, Changchun City	Wholly-owned subsidiary	100.00	100.00	Yes
43	Wuhu Wanda Plaza Co., Ltd	Jinghu District, Wuhu City	Wholly-owned subsidiary	100.00	100.00	Yes
44	Mianyang Fucheng Wanda Plaza Co., Ltd	Fucheng District, Mianyang City	Wholly-owned subsidiary	100.00	100.00	Yes
45	Harbin Haxi Wanda Plaza Co., Ltd	Nangang District, Harbin City	Wholly-owned subsidiary	100.00	100.00	Yes
46	Wenzhou Longwan Wanda Plaza Investment Co., Ltd	Industrial Park District, Wenzhou City	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
47	Putian Wanda Plaza Co., Ltd	Chengxiang District, Putian City	Wholly-owned subsidiary	100.00	100.00	Yes
48	Dongguan Chang'an Wanda Plaza Co., Ltd	Chang'an Town, Dongguan City	Wholly-owned subsidiary	100.00	100.00	Yes
49	Weifang Wanda Plaza Co., Ltd	Kuiwen District, Weifang City	Wholly-owned subsidiary	100.00	100.00	Yes
50	Jining Taibailu Wanda Plaza Co., Ltd	Rencheng District, Jining City	Wholly-owned subsidiary	100.00	100.00	Yes
51	Yixing Wanda Plaza Co., Ltd	Yicheng District, Yixing City	Wholly-owned subsidiary	100.00	100.00	Yes
52	Taichang Wanda Plaza Investment Co., Ltd	Taichang City	Wholly-owned subsidiary	100.00	100.00	Yes
53	Wuxi Huishan Wanda Plaza Co., Ltd	Huishan District, Wuxi City	Wholly-owned subsidiary	100.00	100.00	Yes
54	Tianjin Hedong Wanda Commercial Operation and Management Co., Ltd	Hedong District, Tianjin City	Wholly-owned subsidiary	100.00	100.00	Yes
55	Xiamen Jimei Wanda Plaza Co., Ltd	Jimei District, Xiamen City	Wholly-owned subsidiary	100.00	100.00	Yes
56	Shenyang Aoti Wanda Plaza Co., Ltd	Hunnan New District, Shenyang City	Wholly-owned subsidiary	100.00	100.00	Yes
57	Yuyao Wanda Plaza Investment Co., Ltd	Yuyao City	Wholly-owned subsidiary	100.00	100.00	Yes
58	Xuzhou Wanda Plaza Co., Ltd	Yunlong District, Xuzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
59	Bengbu Wanda Plaza Co., Ltd	Bengshan District, Bengbu City	Wholly-owned subsidiary	100.00	100.00	Yes
60	Xi'an Daming Palace Wanda Plaza Co., Ltd	Weiyang District, Xi'an City	Wholly-owned subsidiary	100.00	100.00	Yes
61	Chifeng Wanda Plaza Co., Ltd	Hongshan District, Chifeng City	Wholly-owned subsidiary	100.00	100.00	Yes
62	Nanjing Jiangning Wanda Plaza Co., Ltd	Jiangning District, Nanjing City	Wholly-owned subsidiary	100.00	100.00	Yes
63	Shanghai Songjiang Wanda Plaza Investment Co., Ltd	Songjiang District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
64	Dandong Wanda Plaza Co., Ltd	Zhenxing District, Dandong City	Wholly-owned subsidiary	100.00	100.00	Yes
65	Guangzhou Zengcheng Wanda Plaza Co., Ltd	Zengcheng District, Guangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
66	Foshan Nanhai Wanda Plaza Co., Ltd	Nanhai District, Foshan City	Wholly-owned subsidiary	100.00	100.00	Yes
67	Manzhouli Wanda Plaza Co., Ltd	Mutual Trade Zone, Manzhouli City	Wholly-owned subsidiary	100.00	100.00	Yes
68	Dongguan Dongcheng Wanda Plaza Investment Co., Ltd	Dongcheng District, Dongguan City	Wholly-owned subsidiary	100.00	100.00	Yes
69	Yinchuan Wanda Plaza Commercial Development Co., Ltd	Jinfeng District, Yinchuan City	Wholly-owned subsidiary	100.00	100.00	Yes
70	Yinchuan Xixia Wanda Plaza Co., Ltd	Xixia District, Yinchuan City	Wholly-owned subsidiary	100.00	100.00	Yes
71	Ma'an Shan Wanda Plaza Investment Co., Ltd	Yushan District, Ma'an Shan City	Wholly-owned subsidiary	100.00	100.00	Yes
72	Nanning Qingxiu Wanda Plaza Investment Co., Ltd	Qingxiu District, Nanning City	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
73	Jinhua Wanda Plaza Investment Co., Ltd	Jindong District, Jinhua City	Wholly-owned subsidiary	100.00	100.00	Yes
74	Changzhou Wujin Wanda Plaza Investment Co., Ltd	Wujin District, Changzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
75	Shanghai Wanda Hotel Investment Co., Ltd	Yangpu District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
76	Longyan Wanda Plaza Investment Co., Ltd	Xinluo District, Longyan City	Wholly-owned subsidiary	100.00	100.00	Yes
77	Yingkou Wanda Plaza Investment Co., Ltd	Zhanqian District, Yingkou City	Wholly-owned subsidiary	100.00	100.00	Yes
78	Wanda Hotel Design Institute Co., Ltd	Chaoyang District, Beijing	Wholly-owned subsidiary	100.00	100.00	Yes
79	Jingzhou Wanda Plaza Development Co., Ltd	Jingzhou District, Jingzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
80	Fuqing Wanda Plaza Co., Ltd	Fuqing City	Wholly-owned subsidiary	100.00	100.00	Yes
81	Qiqihar Wanda Plaza Investment Co., Ltd	Jianhua District, Qiqihar City	Wholly-owned subsidiary	100.00	100.00	Yes
82	Jiangmen Wanda Plaza Investment Co., Ltd	Pengjiang District, Jiangmen City	Wholly-owned subsidiary	100.00	100.00	Yes
83	Anyang Wanda Plaza Investment Co., Ltd	Wenfeng District, Anyang City	Wholly-owned subsidiary	100.00	100.00	Yes
84	Hangzhou Gongshu Wanda Investment Co., Ltd	Gongshu District, Hangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
85	Wenzhou Pingyang Wanda Plaza Investment Co., Ltd	Pingyang County, Wenzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
86	Jixi Wanda Plaza Investment Co., Ltd	Jiguan District, Jixi City	Wholly-owned subsidiary	100.00	100.00	Yes
87	Guangyuan Wanda Plaza Investment Co., Ltd	Lizhou District, Guangyuan City	Wholly-owned subsidiary	100.00	100.00	Yes
88	Shanghai Jinshan Wanda Plaza Investment Co., Ltd	Jinshan District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
89	Zhengzhou Jinshui Wanda Investment Co., Ltd	Jinshui District, Zhengzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
90	Weinan Wanda Plaza Investment Co., Ltd	High-tech Zone, Weinan City	Wholly-owned subsidiary	100.00	100.00	Yes
91	Jiaxing Wanda Plaza Investment Co., Ltd	Xiucheng District, Jiaxing City	Wholly-owned subsidiary	100.00	100.00	Yes
92	Dongying Wanda Commercial Management Co., Ltd	Dongying District, Dongying City	Wholly-owned subsidiary	100.00	100.00	Yes
93	Xining Wanda Plaza Investment Co., Ltd	Chengxi District, Xining City	Wholly-owned subsidiary	100.00	100.00	Yes
94	Taian Wanda Plaza Investment Co., Ltd	Taishan District, Tai'an City	Wholly-owned subsidiary	100.00	100.00	Yes
95	Dezhou Wanda Plaza Investment Co., Ltd	Decheng District, Dezhou City	Wholly-owned subsidiary	100.00	100.00	Yes
96	Neijiang Wanda Plaza Investment Co., Ltd	Dongxing District, Neijiang City	Wholly-owned subsidiary	100.00	100.00	Yes
97	Huangshi Wanda Plaza Investment Co., Ltd	Huangshi Port District, Huangshi City	Wholly-owned subsidiary	100.00	100.00	Yes
98	Siping Wanda Plaza Investment Co., Ltd	Tiedong District, Siping City	Wholly-owned subsidiary	100.00	100.00	Yes
99	Fuyang Wanda Plaza Investment Co., Ltd	Yingzhou District, Fuyang City	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
100	Zhanjiang Economic Development Zone Wanda Plaza Investment Co., Ltd	Economic Development Zone, Zhanjiang City	Wholly-owned subsidiary	100.00	100.00	Yes
101	Liuzhou Wanda Plaza Investment Co., Ltd	Liunan District, Liuzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
102	Guangzhou Luogang Wanda Plaza Co., Ltd	Sino-Singapore Guangzhou Knowledge City, Guangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
103	Chongqing Ba'nán Wanda Industrial Co., Ltd	Banan District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
104	Dongguan Houjie Wanda Plaza Investment Co., Ltd	Dongcheng District, Dongguan City	Wholly-owned subsidiary	100.00	100.00	Yes
105	Zhangzhou Taiwanese Investment Zone Wanda Plaza Investment Co., Ltd	Taiwanese Investment Zone, Zhangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
106	Suzhou Wuzhong Wanda Plaza Investment Co., Ltd	Wuzhong District, Suzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
107	Bozhou Wanda Plaza Investment Co., Ltd	Qiaocheng District, Bozhou City	Wholly-owned subsidiary	100.00	100.00	Yes
108	Nanning Anji Wanda Plaza Investment Co., Ltd	Xixiangtang District, Nanning City	Wholly-owned subsidiary	100.00	100.00	Yes
109	Urumqi Wanda Plaza Investment Co., Ltd	Urumqi Economic and Technological Development Zone, Xinjiang	Wholly-owned subsidiary	100.00	100.00	Yes
110	Nantong Wanda Plaza Co., Ltd	Gangzha District, Nantong City	Wholly-owned subsidiary	100.00	100.00	Yes
111	Taizhou Economic Development Zone Wanda Real Estate Co., Ltd	Jiaojiang District, Taizhou City	Wholly-owned subsidiary	100.00	100.00	Yes
112	Chengdu Wanda Hotel Investment Co., Ltd	Jinjiang District, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
113	Jingmen Wanda Plaza Investment Co., Ltd	Jingmen City	Wholly-owned subsidiary	100.00	100.00	Yes
114	Guangzhou Nansha Wanda Plaza Co., Ltd	Nansha District, Guangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
115	Yiwu Wanda Plaza Investment Co., Ltd	Economic Development Zone, Yiwu City	Wholly-owned subsidiary	100.00	100.00	Yes
116	Suzhou Wanda Plaza Investment Co., Ltd	Suzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
117	Shangrao Wanda Plaza Investment Co., Ltd	Xinzhou District, Shangrao City	Wholly-owned subsidiary	100.00	100.00	Yes
118	Jinan High-tech Wanda Plaza Real Estate Co., Ltd	High-tech Zone, Jinan City	Wholly-owned subsidiary	100.00	100.00	Yes
119	Mudanjiang Wanda Plaza Investment Co., Ltd	Xi'an District, Mudanjiang City	Wholly-owned subsidiary	100.00	100.00	Yes
120	Dongguan Humen Wanda Plaza Investment Co., Ltd	Humen Town, Dongguan City	Wholly-owned subsidiary	100.00	100.00	Yes
121	Hohhot Wanda Plaza Real Estate Co., Ltd	Huimin District, Hohhot City	Wholly-owned subsidiary	100.00	100.00	Yes
122	Meizhou Wanda Real Estate Co., Ltd	Jinyan Avenue, Meizhou City	Wholly-owned subsidiary	100.00	100.00	Yes
123	Yanji Wanda Plaza Investment Co., Ltd	Changbai Road, Yanji City	Wholly-owned subsidiary	100.00	100.00	Yes



S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
124	Xuzhou Wanda Plaza Real Estate Co., Ltd	Tongshan District, Xuzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
125	Suining Wanda Plaza Investment Co., Ltd	Hedong New District, Suining City	Wholly-owned subsidiary	100.00	100.00	Yes
126	Kunshan Wanda Plaza Investment Co., Ltd	Cuiwei East Road, Zhoushi Town	Wholly-owned subsidiary	100.00	100.00	Yes
127	Hefei Yaohai Wanda Plaza Investment Co., Ltd	Yaohai District, Hefei City	Wholly-owned subsidiary	100.00	100.00	Yes
128	Changshu Wanda Commercial Plaza Co., Ltd	58 Lianfeng Road, Changshu City	Wholly-owned subsidiary	100.00	100.00	Yes
129	Zhuji Wanda Plaza Investment Co., Ltd	Shilipai, Huandong Street, Zhuji City	Wholly-owned subsidiary	100.00	100.00	Yes
130	Shanghai Qingpu Wanda Mao Investment Co., Ltd	Qingpu District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
131	Leshan Wanda Plaza Industrial Co., Ltd	Leshan City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
132	Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	Yongchuan District, Chongqing City	Wholly-owned subsidiary	100.00	100.00	Yes
133	Foshan Sanshui Wanda Real Estate Co., Ltd	Sanshui District, Foshan City	Wholly-owned subsidiary	100.00	100.00	Yes
134	Deyang Wanda Plaza Industrial Co., Ltd	Deyang City	Wholly-owned subsidiary	100.00	100.00	Yes
135	Changchun Wanda Center Investment Co., Ltd	Chaoyang District, Changchun City	Wholly-owned subsidiary	100.00	100.00	Yes
136	Nanjing Wanda Mao Investment Co., Ltd	Qixia District, Nanjing City	Wholly-owned subsidiary	100.00	100.00	Yes
137	Changde Wanda Real Estate Co., Ltd	Changde City, Hunan Province	Wholly-owned subsidiary	100.00	100.00	Yes
138	Nanping Wanda Plaza Investment Co., Ltd	Nanping City, Fujian Province	Wholly-owned subsidiary	100.00	100.00	Yes
139	Chengdu Qingyang Wanda Plaza Investment Co., Ltd	Qingyang District, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
140	Sanmenxia Wanda Plaza Investment Co., Ltd	Hubin District, Sanmenxia City	Wholly-owned subsidiary	100.00	100.00	Yes
141	Beijing Fengke Wanda Plaza Co., Ltd	Fengtai District, Beijing	Wholly-owned subsidiary	100.00	100.00	Yes
142	Yichun Wanda Plaza Investment Co., Ltd	Yuanzhou District, Yichun City	Wholly-owned subsidiary	100.00	100.00	Yes
143	Sanming Wanda Plaza Investment Co., Ltd	Meilie District, Sanming City	Wholly-owned subsidiary	100.00	100.00	Yes
144	Zhengzhou Biyuan Wanda Plaza Investment Co., Ltd	Huiji District, Zhengzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
145	Nanning Jiangnan Wanda Plaza Investment Co., Ltd	Jiangnan District, Nanning City	Wholly-owned subsidiary	100.00	100.00	Yes
146	Lianyungang Wanda Plaza Investment Co., Ltd	Haizhou District, Lianyungang City	Wholly-owned subsidiary	100.00	100.00	Yes
147	Dalian Wanda Commercial Co., Ltd	Zhongshan District, Dalian City	Wholly-owned subsidiary	100.00	100.00	Yes
148	Chengdu Shuangliu Wanda Plaza Investment Co., Ltd	Shuangliu County, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
149	Binzhou Wanda Plaza Investment Co., Ltd	Binzhou City, Shandong Province	Wholly-owned subsidiary	100.00	100.00	Yes
150	Haikou Wanda Plaza Investment Co., Ltd	Xiuying District, Haikou City	Wholly-owned subsidiary	100.00	100.00	Yes



S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
151	Liu'an Wanda Enterprise Management Co., Ltd	Jin'an District, Liu'an City	Wholly-owned subsidiary	100.00	100.00	Yes
152	Liu'an Wanda Plaza Commercial Development Co., Ltd	Jin'an District, Liu'an City	Wholly-owned subsidiary	100.00	100.00	Yes
153	Yingkou Bayuquan Wanda Plaza Investment Co., Ltd	Bayuquan District, Yingkou City	Wholly-owned subsidiary	100.00	100.00	Yes
154	Shaoxing Shangyu Wanda Plaza Business Service Co., Ltd	Shangyu District, Shaoxing City	Wholly-owned subsidiary	100.00	100.00	Yes
155	Fuyang Yingquan Wanda Plaza Investment Co., Ltd	Yingzhou District, Fuyang City	Wholly-owned subsidiary	100.00	100.00	Yes
156	Huzhou Wanda Investment Co., Ltd	Wuxing District, Huzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
157	Yantai Wanda Plaza Investment Co., Ltd	Economic and Technological Development Zone, Yantai City	Wholly-owned subsidiary	100.00	100.00	Yes
158	Wanda (Shanghai) Equity Investment Fund Management Co., Ltd	Pudong New Area, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
159	Chaoyang Wanda Plaza Investment Co., Ltd	Chaoyang City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
160	Qingyuan Qingcheng Wanda Plaza Co., Ltd	Lianjiang Road, Xincheng, Qingyuan City	Wholly-owned subsidiary	100.00	100.00	Yes
161	Tongling Wanda Plaza Investment Co., Ltd	Tongguanshan District, Tongling City	Wholly-owned subsidiary	100.00	100.00	Yes
162	Yangzhou Wanda Commercial Plaza Co., Ltd	Wenhui West Road, Yangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
163	Jilin Changyi Wanda Plaza Investment Co., Ltd	Jilin City, Jilin Province	Wholly-owned subsidiary	100.00	100.00	Yes
164	Dalian Pulandian Wanda Plaza Investment Co., Ltd	Pulandian Economic Development Zone, Dalian City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
165	Jinzhou Wanda Plaza Investment Co., Ltd	No. 29, Yulu Street, Taihe District, Jinzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
166	Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	Zhuanghe City, Dalian City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
167	Chongqing Qijiang Wanda Industrial Co., Ltd	Qijiang District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
168	Baotou Jiuyuan Wanda Plaza Investment Co., Ltd	Baotou City, Inner Mongolia Autonomous Region	Wholly-owned subsidiary	100.00	100.00	Yes
169	Chongqing Beibei Wanda Industrial Co., Ltd	Beibei District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
170	Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	Daya Bay, Huizhou City	Wholly-owned subsidiary	100.00	100.00	Yes
171	Jinzhong Wanda Business Service Co., Ltd	Jinzhong City, Shanxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
172	Jiuquan Wanda Plaza Investment Co., Ltd	Jiuquan City, Gansu Province	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
173	Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	Minhang District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
174	Shouguang Wanda Plaza Investment Co., Ltd	Shengcheng Street, Shouguang City	Wholly-owned subsidiary	100.00	100.00	Yes
175	Guiyang Wanda Investment Co., Ltd	Guiyang City, Guizhou Province	Wholly-owned subsidiary	100.00	100.00	Yes
176	Hengyang Wanda Plaza Real Estate Co., Ltd	Hengyang City, Hunan Province	Wholly-owned subsidiary	100.00	100.00	Yes
177	Hebi Wanda Industrial Co., Ltd	Hebi City, Henan Province	Wholly-owned subsidiary	100.00	100.00	Yes
178	Fuxin Wanda Plaza Investment Co., Ltd	Fuxin City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
179	Shizuishan Wanda Plaza Investment Co., Ltd	Helanshan Road, Dawukou District	Wholly-owned subsidiary	100.00	100.00	Yes
180	Changzhou Liyang Wanda Plaza Investment Co., Ltd	Licheng Town, Liyang City	Wholly-owned subsidiary	100.00	100.00	Yes
181	Xuancheng Wanda Plaza Investment Co., Ltd	Shuiyangjiang Avenue, Xuancheng City	Wholly-owned subsidiary	100.00	100.00	Yes
182	Foshan Jinshazhou Wanda Plaza Investment Co., Ltd	Nanhai District, Foshan City	Wholly-owned subsidiary	100.00	100.00	Yes
183	Qujing Wanda Plaza Investment Co., Ltd	Qujing Development Zone, Yunnan Province	Wholly-owned subsidiary	100.00	100.00	Yes
184	Liupanshui Wanda Plaza Investment Co., Ltd	Liupanshui City, Guizhou Province	Wholly-owned subsidiary	100.00	100.00	Yes
185	Hangzhou Yuhang Wanda Plaza Real Estate Co., Ltd	Hangzhou City, Zhejiang Province	Wholly-owned subsidiary	100.00	100.00	Yes
186	Shangqiu Wanda Plaza Investment Co., Ltd	Urban Rural Integration Demonstration Zone, Shangqiu City	Wholly-owned subsidiary	100.00	100.00	Yes
187	Huanggang Wanda Plaza Real Estate Co., Ltd	Huangzhou District, Huanggang City	Wholly-owned subsidiary	100.00	100.00	Yes
188	Huaibei Wanda Plaza Investment Co., Ltd	Xiangshan District, Huaibei City, Anhui Province	Wholly-owned subsidiary	100.00	100.00	Yes
189	Chongqing Dadukou Wanda Industrial Co., Ltd	Dadukou District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
190	Luzhou Wanda Plaza Real Estate Co., Ltd	Malontan District, Luzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
191	Chongqing Shapingba Wanda Industrial Co., Ltd	Shapingba District, Chongqing	Wholly-owned subsidiary	100.00	100.00	Yes
192	Meishan Wanda Plaza Real Estate Co., Ltd	Dongpo District, Meishan City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
193	Guangzhou Xintang Wanda Plaza Investment Co., Ltd	Zengcheng District, Guangzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
194	Xuchang Wanda Plaza Industrial Co., Ltd	Xuchang City, Henan Province	Wholly-owned subsidiary	100.00	100.00	Yes
195	Jiangmen Wanda Commercial Co., Ltd	Jiangmen City, Guangdong Province	Wholly-owned subsidiary	100.00	100.00	Yes
196	Chaohu Wanda Plaza Investment Co., Ltd	Chaohu City, Anhui Province	Wholly-owned subsidiary	100.00	100.00	Yes
197	Yulin Wanda Plaza Investment Co., Ltd	Yulin City, Guangxi Province	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
198	Yuncheng Wanda Commercial Complex Management Co., Ltd	Yuncheng City, Shanxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
199	Xingtai Wanda Plaza Construction Development Co., Ltd	Xingtai City, Hebei Province	Wholly-owned subsidiary	100.00	100.00	Yes
200	Suqian Wanda Plaza Investment Co., Ltd	Suqian City, Jiangsu Province	Wholly-owned subsidiary	100.00	100.00	Yes
201	Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	Chengdu City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
202	Wuwei Wanda Plaza Real Estate Co., Ltd	Wuwei City, Gansu Province	Wholly-owned subsidiary	100.00	100.00	Yes
203	Urumqi Wanda Plaza Real Estate Co., Ltd	High-tech Industrial Development Zone, Urumqi, Xinjiang	Wholly-owned subsidiary	100.00	100.00	Yes
204	Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	Nanchang City, Jiangxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
205	Yibin Wanda Plaza Commercial Service Co., Ltd	Yibin City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
206	Yulin Wanda Plaza Real Estate Co., Ltd	Yulin City, Shaanxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
207	Wanda Commercial Properties (Hong Kong) Co. Limited	Hong Kong	Wholly-owned subsidiary	100.00	100.00	Yes
208	Guigang Wanda Plaza Commercial Co., Ltd	Gangbei District, Guigang City	Wholly-owned subsidiary	100.00	100.00	Yes
209	Shangluo Wanda Plaza Real Estate Co., Ltd	Shangluo City, Shaanxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
210	Panzhihua Wanda Plaza Real Estate Co., Ltd	Panzhihua City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
211	Shantou Wanda Plaza Investment Co., Ltd	Shantou City, Guangdong Province	Wholly-owned subsidiary	100.00	100.00	Yes
212	Anshan Wanda Plaza Real Estate Co., Ltd	Anshan City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
213	Chongqing Fuling Wanda Industrial Co., Ltd	Chongqing, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
214	Zhangzhou Wanfu Hotel Management Co., Ltd	Zhangzhou City, Fujian Province	Wholly-owned subsidiary	100.00	100.00	Yes
215	Chuzhou Wanda Plaza Investment Co., Ltd	Chuzhou City	Wholly-owned subsidiary	100.00	100.00	Yes
216	Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd	Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
217	Ziyang Wanda Industrial Co., Ltd	Yanjiang District, Ziyang City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
218	Hefei Beicheng Wanda Plaza Investment Co., Ltd	Shuangfeng Economic Development Zone, Changfeng County, Anhui Province	Wholly-owned subsidiary	100.00	100.00	Yes
219	Xiangtan Wanda Commercial Management Co., Ltd	High-tech Zone, Xiangtan City, Hunan Province	Wholly-owned subsidiary	100.00	100.00	Yes
220	Beijing Jingyan Wanda Commercial Management Co., Ltd	Yanqing District, Beijing	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
221	Wuhan Dongsha Wanda Commercial Management Co., Ltd	Shuiguohu, Wuchang District	Wholly-owned subsidiary	100.00	100.00	Yes
222	Nanjing Lishui Wanda Commercial Co., Ltd	Lishui District, Nanjing City	Wholly-owned subsidiary	100.00	100.00	Yes
223	Taiyuan Wanda Commercial Co., Ltd	Xinghualing District, Taiyuan City, Shanxi Province	Wholly-owned subsidiary	100.00	100.00	Yes
224	Dalian Economic Development Zone Wanda Enterprise Management Co., Ltd	Economic Development Zone, Dalian City, Liaoning Province	Wholly-owned subsidiary	100.00	100.00	Yes
225	Changchun Automobile Development Zone Wanda Industrial Co., Ltd	Automobile Development Zone, Changchun City, Jilin Province	Wholly-owned subsidiary	100.00	100.00	Yes
226	Chengdu Pidu Wanda Plaza Management Co., Ltd	Pidu District, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
227	Mianyang Economic Development Zone Wanda Industrial Co., Ltd	Economic Development Zone, Mianyang City, Sichuan Province	Wholly-owned subsidiary	100.00	100.00	Yes
228	Tianjin Wuqingqu Wanda Commercial Co., Ltd	Wuqing Development Zone, Tianjin City	Wholly-owned subsidiary	100.00	100.00	Yes
229	Wuhai Wanda Industrial Co., Ltd	Haibowan District, Wuhai City, Inner Mongolia Autonomous Region	Wholly-owned subsidiary	100.00	100.00	Yes
230	Tongliao Wanda Industrial Co., Ltd	Tongliao City, Inner Mongolia Autonomous Region	Wholly-owned subsidiary	100.00	100.00	Yes
231	Nanning Wanda Commercial Co., Ltd	Wuxiang New Area, Yongning District, Nanning City	Wholly-owned subsidiary	100.00	100.00	Yes
232	Shanghai Maqiao Wanda Commercial Management Co., Ltd	Minhang District, Shanghai	Wholly-owned subsidiary	100.00	100.00	Yes
233	Jiamusi Wanda Industrial Co., Ltd	Xiangyang District, Jiamusi City	Wholly-owned subsidiary	100.00	100.00	Yes
234	Kunming Wanda Industrial Co., Ltd	Xishan District, Kunming City, Yunnan Province	Wholly-owned subsidiary	100.00	100.00	Yes
235	Harbin Ha'nan Wanda Commercial Co., Ltd	Pingfang District, Harbin City	Wholly-owned subsidiary	100.00	100.00	Yes
236	Anxi Wanda Industrial Co., Ltd	Anxi County, Quanzhou City, Fujian Province	Wholly-owned subsidiary	100.00	100.00	Yes
237	Wuxi Xinwu Wanda Plaza Co., Ltd	Xinwu District, Wuxi City	Wholly-owned subsidiary	100.00	100.00	Yes
238	Tianjin Dongli Wanda Business Service Co., Ltd	Dongli District, Tianjin City	Wholly-owned subsidiary	100.00	100.00	Yes
239	Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	Qingbaijiang District, Chengdu City	Wholly-owned subsidiary	100.00	100.00	Yes
240	Tianjin Jizhou Wanda Plaza Commercial Co., Ltd	Tianjin City	Wholly-owned subsidiary	100.00	100.00	Yes

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
241	Khorgos Lanxin Wanda Plaza Co., Ltd	Horgos City	Wholly-owned subsidiary	100.00	100.00	Yes
242	Zhuhai Wanxin Enterprise Management Co., Ltd	Zhuhai City	Wholly-owned subsidiary	100.00	100.00	Yes
243	Zhuhai Wanda Commercial Management Group Co., Ltd	Zhuhai City	Holding subsidiary	78.81	78.81	Yes
244	Wuhan Lianyida Commercial Management Co., Ltd	Wuhan City	Wholly-owned subsidiary	100.00	100.00	Yes
245	Shenzhen Guangming Wanda Plaza Commercial Management Co., Ltd	Shenzhen City	Wholly-owned subsidiary	100.00	100.00	Yes
246	Wuhan Jiangnan Yunfei Wanda Commercial Management Co., Ltd	Wuhan City	Wholly-owned subsidiary	100.00	100.00	Yes
247	Anning Wanda Plaza Investment Co., Ltd	Anning City	Wholly-owned subsidiary	100.00	100.00	Yes
248	Xiamen Xinghu Wanda Commercial Management Co., Ltd	Xiamen City	Wholly-owned subsidiary	100.00	100.00	Yes

## 8.2 Equity in joint ventures or associates

Name of joint venture / associate	Main place of business	Place of registration	Business nature	Shareholding ratio (%)	Accounting treatment method
Shanghai Bingsheng Technology Co., Ltd	Shanghai	Shanghai	Information technology	51.00	Equity method
Beijing Wanhua Lianda Business Development Co., Ltd	Wuhan	Beijing	Business management; economic and trade consultation, etc.	40.00	Equity method
JOY Parking INC.	Beijing	Beijing	Computer system services, etc.	42.35	Equity method
Shanghai Wiwide Network Technology Co., Ltd.	Shanghai	Shanghai	Internet information services, etc.	38.75	Equity method
Shanghai Haiding Information Engineering Co., Ltd	Shanghai	Shanghai	Computer network engineering, etc.	29.95	Equity method
Shanghai Haiding Information Technology Co., Ltd	Shanghai	Shanghai	Computer network engineering, etc.	6.45	Equity method

Remark 1: As mentioned in Note 7.1, Shanghai Bingsheng Technology Co., Ltd. was an associate of the Company in which the Company holds 51.00% shares during the reporting period, and was included in the scope of consolidation on December 31, 2021.

Remark 2: JOY Parking INC., Shanghai Wiwide Network Technology Co., Ltd., Shanghai Haiding Information Engineering Co., Ltd. and Shanghai Haiding Information Technology Co., Ltd. are associates of Shanghai Bingsheng Technology Co., Ltd., and the shareholding ratio listed in the above table is the ratio of shares directly held by Shanghai Bingsheng Technology Co., Ltd. in such associates.

### 8.2.1 Main financial information of significant joint ventures and associates



Item	Shanghai Bingsheng Technology Co., Ltd	
	December 31, 2021/Year 2021	December 31, 2020/Year 2020
Current assets	2,135,505,268.71	2,285,081,146.84
Including: cash and cash equivalents	1,498,433,226.55	1,257,594,386.97
Non-current asset	1,839,071,855.47	1,879,347,284.66
Total assets	3,974,577,124.18	4,164,428,431.50
Current liabilities	113,831,951.67	164,916,288.81
Non-current liabilities	20,508,487.26	
Total liabilities	134,340,438.93	164,916,288.81
Non-controlling interests		
Equity attributable to parent company	3,840,236,685.25	3,999,512,142.69
Net assets calculated based on shareholding ratio	1,958,520,709.48	2,039,751,192.77
Adjustments		
Book value of equity investments in joint ventures	1,958,520,709.48	2,039,751,192.77
Fair value of the publicly quoted equity investments		
Operating revenue	240,315,877.97	979,099,979.97
Operating costs	159,876,885.81	873,686,407.12
Income tax expenses		-6,053,896.62
Net profits	-201,480,891.55	-27,289,321.48
Net profit from discontinuing operations		
Other comprehensive income		
Total comprehensive income	-201,480,891.55	-27,289,321.48
Dividends received from joint ventures in 2021		

Continued:

Item	December 31, 2021/Year 2021			
	Beijing Wanhua Lianda Business Development Co., Lt	JOY Parking INC.	Shanghai Wiwide Network Technology Co., Ltd.	Shanghai Haiding Information Engineering Co., Ltd
Current assets	1,969,155,375.30	202,872,988.29	336,266,393.20	219,841,320.35
Non-current asset	7,044,517.07	90,320,282.88	4,808,734.76	23,093,891.06
Total assets	1,976,199,892.37	293,193,271.17	341,075,127.96	242,935,211.41
Current liabilities	1,973,201,057.73	549,081,663.54	31,450,422.95	166,459,681.64
Non-current liabilities	-	306,108.05		
Total liabilities	1,973,201,057.73	549,387,771.59	31,450,422.95	166,459,681.64
Net assets attributable to parent company	2,998,834.64	-250,765,459.58	308,907,987.45	83,818,318.96
Share of net assets calculated	1,199,533.86		119,701,845.14	25,100,133.21



Item	December 31, 2021/Year 2021			
	Beijing Wanhua Lianda Business Development Co., Ltd	JOY Parking INC.	Shanghai Wiwide Network Technology Co., Ltd.	Shanghai Haiding Information Engineering Co., Ltd
based on shareholding ratio		-105,948,406.67		
Adjustments (See remark)		588,229,058.55	787,540,279.86	223,933,968.07
Book value of equity investment in associates	1,030,688.47	482,280,651.88	907,242,125.00	249,034,101.28
Fair value of the publicly quoted equity investments				
Operating revenue		92,735,711.60	75,557,159.92	253,088,487.80
Finance expenses		287,708.14	-6,180,791.15	-144,410.79
Income tax expenses		76,906.22	466.11	25,329.61
Net profit attributable to parent company	-2,188,411.06	-89,307,167.73	-46,915,267.05	-60,503,016.85
Other comprehensive income				
Total comprehensive income attributable to parent company	-2,188,411.06	-89,307,167.73	-46,915,267.05	-60,503,016.85
Dividends received from associates in 2021				

Remark: The Company acquired Shanghai Bingsheng Technology Co., Ltd. in 2021 which is not a business combination under common control, and thus the Company remeasured and adjusted the book value of the long-term equity investments of the associate according to the fair value of the long-term equity investments.

#### 8.2.2 Financial information of insignificant joint ventures and associates

Item	Wanda Information Technology Co., Ltd	
	December 31, 2021/Year 2021	December 31, 2020/Year 2020
Total book value of investments in joint ventures / associates	32.25	32.64
Total amounts of the following items calculated based on shareholding ratio		
Net profit		
Other comprehensive income	-0.39	-4.80
Total comprehensive income	-0.39	-4.80

Continued:

Item	Shanghai Haiding Information Technology Co., Ltd December 31, 2021/Year 2021
Total book value of investments in joint ventures / associates	—
Total amounts of the following items calculated based on shareholding ratio	—
Net profit	
Other comprehensive income	
Total comprehensive income	

Item	Shanghai Haiding Information Technology Co., Ltd December 31, 2021/Year 2021
Associates:	—
Total investment book value	
Total amounts of the following items calculated based on shareholding ratio	—
Net profit	-13,443,126.51
Other comprehensive income	
Total comprehensive income	-13,443,126.51

## 9. Risks related to financial instruments

The Company face various financial risks in its business activities, including credit risk, liquidity risk and market risk (mainly exchange rate risk and interest rate risk). The Company's overall risk management plan seeks to minimize the potential adverse effects on the Company's financial results due to the unpredictability of financial markets.

### 9.1 Credit risk

Credit risk refers to the risk of financial loss to the Company caused by any counterparty's failure to perform its contractual obligations. The Company is not exposed to concentrated credit risk. The monetary funds held by the Company are mainly deposited in reputable commercial banks at home and abroad, which the management believes have high reputation, good financial standing and low credit risk.

The book value of accounts receivable, other receivables, restricted monetary funds, cash and cash equivalents represents the highest credit risk the Company is exposed to with respect to its financial assets. The Company has no other financial assets with significant credit risk.

Except for the bank mortgage guarantee provided by the Company for the housing purchaser listed in Note 12.4, the Company did not provide any other guarantee that may expose the Company to credit risk.

### 9.2 Liquidity risks

The Company continuously monitors its demand for short-term and long-term funds to ensure sufficient cash reserves. In addition, it continuously monitors whether the provisions of loan agreement are observed and obtain commitments of major financial institutions for provide sufficient standby funds to satisfy its demand for short-term and long-term capital needs, and maintain a balance between the sustainability and flexibility of bank loan financing.

As of December 31, 2021, the maturity of the Company's financial liabilities calculated based on undiscounted payment (including expected interest payment) is presented as follows:

Item	December 31, 2021				
	Within 1 year	1~2 years	2~5 years	Above 5 years	Total
Short-term borrowings	737,104,931.14				737,104,931.14
Accounts payable	13,007,559,058.75	939,520,353.54	570,777,031.13		14,517,856,443.43
Lease liabilities	292,535,681.46	12,821,068,052.53			13,113,603,733.98
Other payables	14,498,777,390.85	157,443,431.90	123,505,925.54		14,779,726,748.29
Long-term borrowings	15,427,475,183.06	21,039,747,625.05	50,386,114,296.92	38,740,176,529.59	125,593,513,634.62
Bonds payable	4,158,204,393.17	25,542,738,990.44	13,009,994,777.78		42,710,938,161.39
Other non-current liabilities	2,718,354,400.00				2,718,354,400.00
Sub-total	50,840,011,038.43	60,500,518,453.46	64,090,392,031.37	38,740,176,529.59	214,171,098,052.85

### 9.3 Market risks

#### 9.3.1 Foreign exchange risk

The primary businesses of the Company were operated within the territory of China and settled in RMB. The Company has some overseas investments, and it continuously monitors the foreign exchange fluctuation faced by overseas investment entities to minimize its exposure to foreign exchange risk.

#### 9.3.2 Interest rate risk

The interest rate risks faced by the Company mainly arises from the long-term borrowings from banks. The financial liabilities with floating interest rate made the Company exposed to the cash flow interest rate risks, and the financial liabilities with fixed interest rate made the Company exposed to the fair value interest rate risks. The Company determines the relative proportion of fixed-rate contracts and floating-rate contracts pursuant to the prevailing market conditions.

The Company continuously monitors its interest rate level. Any increase in interest rate will increase the costs of new interest-bearing debts and the interest expenses of interest-bearing debts failing to be paid up by the Company and subject to the calculation of interests at floating interest rate, and will, significantly and adversely, affect the Company's financial results. In such case, the management will make an adjustment according to the latest market conditions.

As of December 31, 2021, if the interest rate on borrowings calculated by floating interest rate increases or decreases by 1%, while other factors remain unchanged, the current interest expenditure of the Company will increase or decrease by about RMB 845 million.

## 10. Fair value

### 10.1 Assets measured at fair value

The Company presents the book value of financial assets and investment properties measured at fair value on the balance sheet date at three levels of fair value. When a fair value is divided into

three levels as a whole, the lowest level among the three levels which each important input value used for fair value measurement belongs to is the basis. Such three levels are defined as follows:

Level 1: quoted prices (unadjusted) in the active market for identical assets or liabilities that the Company can access on the measurement date;

Level 2: directly or indirectly observable inputs of relevant assets or liabilities other than inputs at level 1;

The inputs at level 2 include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; 3) inputs other than quoted prices that are observable, including interest rates and yield curves observable at common quoted intervals, connotative fluctuation ratio and credit spread; 4) market-corroborated inputs, etc.;

Level 3: the unobservable inputs of relevant assets or liabilities.

When the Company converts a self-use property or inventory into investment property measured at fair value, the investment property will be measured at the fair value on the date of conversion, where the fair value on the conversion day is less than the original book value, the difference will be included in the current profit and loss; if the fair value on the conversion day is larger than the original book value, the difference will be included in the owner's equity.

## 10.2 Fair value measurement as at December 31, 2021

Item	Fair value as at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading			18,964,172,611.96	18,964,172,611.96
Other equity instrument investments			581,910,938.46	581,910,938.46
Non-current assets maturing within one year			4,163,747,435.87	4,163,747,435.87
Other non-current financial assets			51,208,836.95	51,208,836.95
Investment properties			449,667,220,000.00	449,667,220,000.00
Total			473,428,259,823.24	473,428,259,823.24

See Note 6.17 for relevant indexes based on which the Company determines the investment properties at the end of the period.

## 11. Related Parties and Related-Party Transactions

### 11.1 Parent company of the Company

Name of the parent company	Relationship	Enterprise type	Place of registration	Legal representative	Business nature	Registered capital (RMB'0,000)	Shareholding ratio in the Company	Voting ratio in the Company	Ultimate controller of the Company	Unified social credit code
Dalian Wanda Group Co., Ltd	Parent company	Joint stock company	No. 539, Changjiang Road, Xigang District, Dalian	Wang Jianlin	Investment in and management of commercial real estate, hotels, department stores, cinema lines and other industries	100,000.00	44.31%	44.31%	Wang Jianlin	91210200241281392F

### 11.2 Subsidiaries of the Company

See Note "8.1 Equity in subsidiaries" for details of the Company's subsidiaries.

### 11.3 Joint ventures and associates of the Company

See Note "8.3 Equity in joint ventures and associates" for details of major joint ventures and associates of the Company.

### 11.4 Other related parties

Name of related party	Relationship with the Company
1. Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	
Beijing Wanda Cultural Industry Group Co., Ltd.	A company controlled by the controlling shareholder of the Company
(1) Affiliated companies of Beijing Wanda Investment Co., Ltd	
a. Cinema chain	
Bengbu Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Beijing Digital Guangmo Cinema Management Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Media Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Beijing Yinxing Kuying Cinema Management Co., Ltd	A company controlled by the ultimate controller
Beijing Yingshiguang E-Commerce Co., Ltd	A company controlled by the ultimate controller
Chengdu Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Dalian Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Dongguan Wanda International Film Co., Ltd	A company controlled by the ultimate controller
Dongguan Tianhong Cinema Investment Management Co., Ltd	A company controlled by the ultimate controller
Fujian Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Fuzhou Cangshan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Guangzhou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Guangzhou Zengcheng Xintang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Guiyang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Harbin Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Harbin Wansong Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Haikou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Handan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Hangzhou Gongshu Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Hangzhou Zeyi Culture and Art Planning Co., Ltd	A company controlled by the ultimate controller
Hefei Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Hohhot Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Hubei Yinxing Kuying Cinema Management Co., Ltd	A company controlled by the ultimate controller
Huai'an Wanda Cinemas Co., Ltd. (formerly known as Huai'an Wanda International Cinemas Co., Ltd.)	A company controlled by the ultimate controller
Huangshi Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Huizhou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Horgos Wanda Cinema Technical Service Co., Ltd	A company controlled by the ultimate controller
Jinan Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Jiamusi Aona Cinemas Co., Ltd	A company controlled by the ultimate controller
Kunming Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Lhasa Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Meishan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Mianyang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanchang Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanjing Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanjing Wandama Cinemas Co., Ltd	A company controlled by the ultimate controller
Nanning Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Nantong Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Nantong Xindong Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Ningbo Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Puning Huaxia Tianhong Cinemas Co., Ltd	A company controlled by the ultimate controller
Qingdao Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Xiamen Jimei Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Xiamen Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Shantou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Jiangqiao Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Jinshan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Qingpu Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller



Name of related party	Relationship with the Company
Shanghai Songjiang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Shanghai Zhuanqiao Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shenzhen Huaxia Tianhong Film Investment Co., Ltd	A company controlled by the ultimate controller
Shenzhen Jiahong Cinemas Co., Ltd	A company controlled by the ultimate controller
Shenzhen Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Shenyang Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Shijiazhuang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Sichuan Wanda Cinema Management Co., Ltd	A company controlled by the ultimate controller
Taiyuan Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Tianjin Wanda Media Co., Ltd	A company controlled by the ultimate controller
Tianjin Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Wanda Film Financial Services (Tianjin) Co., Ltd	A company controlled by the ultimate controller
Wanda Film Co., Ltd	A company controlled by the ultimate controller
Wanda Film and Television Media Co., Ltd	A company controlled by the ultimate controller
Urumqi Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Wuxi Huishan Wanda Cinemas Co., Ltd. (formerly known as Wuxi Zhenghe Cinemas Co., Ltd.)	A company controlled by the ultimate controller
Wuxi Causeway Bay Cinemas Co., Ltd	A company controlled by the ultimate controller
Wuxi Wanda Cinemas Co., Ltd. (formerly known as Wuxi Wanda International Cinemas Co., Ltd.)	A company controlled by the ultimate controller
Wuzhou Film Distribution Co., Ltd	A company controlled by the ultimate controller
Wuhan Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Xi'an Shengying Cinemas Co., Ltd	A company controlled by the ultimate controller
Xi'an Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Xining Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Xuzhou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Xuzhou Yunlong Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yantai Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yangling Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yichang Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yinchuan Jinfeng Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Yinchuan Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Zhangzhou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Changchun Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Changsha Tianhong Cinemas Co., Ltd	A company controlled by the ultimate controller
Changsha Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Zhengzhou Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Chongqing Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
(2) Beijing Wanda Cultural Tourism Planning & Design Institute Co., Ltd	A company controlled by the ultimate controller
(3) Beijing Wanda Theme Entertainment Culture Co., Ltd	A company controlled by the ultimate controller
(4) Chengdu Wanda Cultural Tourism Project Management Co., Ltd	A company controlled by the ultimate controller
(5) Horgos Wanda Education Technology Co., Ltd. and its subsidiaries	
Beijing Kids Education Technology Co., Ltd	A company once controlled by the ultimate controller during the reporting period
Guangzhou Zengcheng Wanda Education Consulting Co., Ltd	A company once controlled by the ultimate controller during the reporting period
Horgos Wanda Education Technology Co., Ltd	A company once controlled by the ultimate controller during the reporting period
Shanghai Wanda Kids Culture Technology Co., Ltd	A company once controlled by the ultimate controller during the reporting period
Xinjiang Kids Culture Development Co., Ltd	A company once controlled by the ultimate controller during the reporting period
(6) Wanda Sports Co., Ltd. and its subsidiaries	
(6) Wanda Sports Co., Ltd. and its subsidiaries	
Guangzhou Wanda Sports Development Co., Ltd	A company controlled by the ultimate controller
Wanda Sports Co., Ltd	A company controlled by the ultimate controller
(7) Wanda Children's Culture Development Co., Ltd	A company controlled by the ultimate controller
(8) Nanning Wanda Mao Cultural Industry Co., Ltd	A company controlled by the ultimate controller
(9) Qingdao Grand Hotel Asset Management Co., Ltd	A company controlled by the ultimate controller
(10) Nanjing Wanda Paradise Cultural Industry Co., Ltd	A company controlled by the ultimate controller
2. Wanda Kids Group Co., Ltd. and its subsidiaries	
Anyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Baotou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Beijing Jingtong Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Binzhou Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Bozhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changde Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changzhou Xinbei Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chaoyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chengdu Qingyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chengdu Shudu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dalian Economic Development Zone Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Deyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dezhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Dongguan Dongcheng Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Dongying Dalian Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Fuyang Yingzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guangyuan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guangzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guangzhou Zengcheng Wanda Kids Paradise Co., Ltd	A company controlled by the ultimate controller
Guiyang Wanda Kids Amusement Co., Ltd	A company controlled by the ultimate controller
Guilin Hi-Tech Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Harbin Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Haikou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Hangzhou Wanda Children's Amusement Co., Ltd	A company controlled by the ultimate controller
Hefei Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Hohhot Wanda Kids Paradise Co., Ltd	A company controlled by the ultimate controller
Hubei Huangshi Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Huzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Huai'an Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jixi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Ji'nan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiamusi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiaxing Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiangmen Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jinjiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Jingmen Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Jiuquan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Kunming Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda Kids paradise Co., Ltd	A company controlled by the ultimate controller
Langfang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Leshan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Lianyungang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Liuzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Liu'an Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Longyan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Luoyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Maanshan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Meizhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Mudanjiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nanchang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Nanjing Jiangning Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nanning Anji Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Nantong Gangzha Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Neijiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Ningbo Jiangbei Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Ningde Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Panjin Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Putian Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Qiqihar Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Qingdao Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Qingyuan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Sanmenxia Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Sanming Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xiamen Jimei Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Jiangqiao Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Jinshan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Pujiang Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Qingpu Wanda Children's Paradise Co., Ltd	A company controlled by the ultimate controller
Shanghai Songjiang Fulin Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Yangpu Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shanghai Zhoupu Wanda Children's Indoor Amusement Co., Ltd	A company controlled by the ultimate controller
Shangrao Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shaoxing Shangyu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shenyang Aoti Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shenyang Beiyi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shenyang Shenbei Kids Paradise Co., Ltd	A company controlled by the ultimate controller
Shenyang Tiexi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Shijiazhuang Wanda Kids Culture and Entertainment Co., Ltd	A company controlled by the ultimate controller
Siping Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Suzhou Wuzhong Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Suzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Suining Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Taizhou Economic Development Zone Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Taiyuan Longhu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Taian Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Tangshan Lu'nan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Tianjin Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Tongliao Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wanda Kids Group Co., Ltd (formerly known as Wanda Kids Co., Ltd.)	A company controlled by the ultimate controller
Wanda Children's Entertainment (Horgos) Co., Ltd	A company controlled by the ultimate controller
Weinan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuhai Wanda Kids Entertainment Co., Ltd	A company controlled by the ultimate controller
Urumqi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuxi Binhu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuhu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Wuhan Hanjie Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xi'an Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xining Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xiangtan Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xiangyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Xuzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yantai Zhifu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yanji Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yichang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yichun Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yixing Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yiwu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yinchuan Jinfeng Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Yingkou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhanjiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changchun Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Changsha Kaifu Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhenjiang Runzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhengzhou Erqi Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chongqing Qijiang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Chongqing Wanzhou Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Zhuhai Wanda Kids Brand Management Co., Ltd	A company controlled by the ultimate controller
Ziyang Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
3. Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	



Name of related party	Relationship with the Company
Kuaiqian Payment and Settlement Service Co., Ltd	A company controlled by the ultimate controller
Shanghai Xinfeifan E-Commerce Co., Ltd	A company controlled by the ultimate controller
4. Wanda Real Estate Group Co., Ltd. and its subsidiaries	
Ankang Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Anning Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Anqing Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Bengbu Huaishang Wanda Plaza Development Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Project Management Co., Ltd	A company controlled by the ultimate controller
Bozhou Qiaocheng Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Chaozhou Wanda City Jixiang Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Chaozhou Wanda City Investment Co., Ltd	A company controlled by the ultimate controller
Chengdu Pixian Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Chengdu Qingbaijiang Wanda Plaza Real Estate Co., Ltd	A company controlled by the ultimate controller
Chengdu Tianfu Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Chifeng Songshan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Chifeng Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Dalian Wanda Sports Culture and Tourism Development Co., Ltd	A company controlled by the ultimate controller
Dalian Xiaoyaowan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Deyang Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Guiyang Yunyan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Guiyang Yunyan Wanda Industrial Co., Ltd	A company controlled by the ultimate controller
Guilin Lingui Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Haian Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hangzhou Fuyang Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Heyuan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hengyang Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hohhot Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Hohhot Yujiang Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Huangshi Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Jilin Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Jinan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Jiamusi Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda City Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda City Development Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda Mao Investment Co., Ltd	A company controlled by the ultimate controller



Name of related party	Relationship with the Company
Maoming Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Meizhou Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Mianyang Economic Development Zone Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Nanjing Lishui Wanda Plaza Co., Ltd	A company controlled by the ultimate controller
Nanning Wanda Mao Investment Co., Ltd	A company controlled by the ultimate controller
Nanping Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Neijiang Wanda Cultural Tourism Real Estate Co., Ltd	A company controlled by the ultimate controller
Quanzhou Anxi Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Renshou Wanda Plaza Real Estate Co., Ltd	A company controlled by the ultimate controller
Sanming Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Shanghai Nicheng Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Shanghai Wanda Property Service Co., Ltd	A company controlled by the ultimate controller
Shenyang Hebin Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Shenyang Quanyun Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Shenyang Puhe Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanshang Real Estate Co., Ltd	A company controlled by the ultimate controller
Taishan Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Tianjin Jizhou Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Tianshui South Railway Station Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Tianshui Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Wanda Real Estate Group Co., Ltd	A company controlled by the ultimate controller
Weihai Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Wuhai Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Urumqi Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Wuzhou Gaowang Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Wuhan Wanda East Lake Real Estate Co., Ltd	A company controlled by the ultimate controller
Wuhan Wanda Cultural Tourism Real Estate Co., Ltd	A company controlled by the ultimate controller
Xining Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Xiangtan Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Yan'an Wanda City Real Estate Co., Ltd	A company controlled by the ultimate controller
Yan'an Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Yichang Economic Development Zone Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Yuhuan Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Changchun North Yingdu Film and Television Culture Industry Investment Co., Ltd	A company controlled by the ultimate controller
Changchun Automobile City Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Zhaoqing Wanda Resort Phoenix Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Zhaoqing Wanda Resort Investment Co., Ltd	A company controlled by the ultimate controller
Chongqing Jiangjin Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Zhoushan Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Zhoukou Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Ziyang Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
5. Shenzhen Dixun Industrial Co., Ltd	A company controlled by the ultimate controller
6. Legend Pictures, LLC	A company controlled by the ultimate controller
7. Other companies	
Suning.com Group Co., Ltd	An investor with significant influence on the parent company of the Company
Huang River Investment Limited	A company controlled by an investor with significant influence on the parent company of the Company
Linzhi Tencent Technology Co., Ltd	An enterprise in which any director of the Company serves as its director
Wuhan Lianyida Commercial Management Co., Ltd	A company with significant influence in which the Company holds shares
Guangzhou Panyu Information Technology Investment Development Co., Ltd	A minority shareholder of a subsidiary of the Company
Nanjing Wanda Mao Travel Agency Co., Ltd	A company controlled by the ultimate controller
Shanghai Haiding Information Engineering Co., Ltd	A company with significant influence in which the Company holds shares
Shanghai HaiDing Information Technology Co., Ltd	A company with significant influence in which the Company holds shares
Shaanxi Xiangheting Real Estate Co., Ltd	A minority shareholder of a subsidiary of the Company
Wanda Wenxin (Shanghai) Investment Partnership (Limited Partnership)	Other affiliate of the Company
Tianjin Wanda Wenkang Enterprise Management Partnership (Limited Partnership)	Other affiliate of the Company
Shanghai Wanda Automobile Culture Co., Ltd	A company controlled by the ultimate controller

Remark:

1. In 2020, Wanda Film and Television Media Co., Ltd. was transferred from Beijing Wanda Investment Co., Ltd. to Wanda Film Co., Ltd.

2. In 2020, Nanjing Wanda Paradise Cultural Industry Co., Ltd. was transferred from Beijing Wanda Cultural Industry Group Co., Ltd. to Dalian Wanda Group Consulting Service Co., Ltd.

3. In 2020, Nanjing Wanda Mao Travel Agency Co., Ltd. was transferred from Beijing Wanda Cultural Industry Group Co., Ltd. to Dalian Wanda Group Consulting Service Co., Ltd.

4. In October 2019, Shanghai Wanda Automobile Culture Co., Ltd. was transferred from Beijing Wanda Cultural Industry Group Co., Ltd. to Dalian Wanda Group Consulting Service Co., Ltd.

**11.5 Related-party transactions**

For the subsidiaries which are controlled by the Company and included in the scope of consolidation, the transactions amongst these entities and with the Company have been eliminated.

The Company prices related-party transactions according to their market fair values.

#### 11.5.1 Transfer of assets to related parties

Monetary unit: RMB'0,000

Related party	Content of the related-party transaction	Type of the related-party transaction	Method for pricing the related-party transaction	Year 2021	Year 2020
Beijing Wanhua Lianda Business Development Co., Ltd	Wuhan Lianyida Commercial Management Co., Ltd	Equity transaction	Negotiated price	32,119.45	
Huang River Investment Limited	Equity of Zhuhai Wanda Commercial Management Group Co., Ltd	Equity transaction	Negotiated price	130,000.51	
Wanda Real Estate Group Co., Ltd	Xi'an High-tech Wanda Plaza Co., Ltd	Equity transaction	With reference to assessed value		26,338.69
Wanda Real Estate Group Co., Ltd	Shiyan Wanshang Real Estate Co., Ltd	Equity transaction	With reference to the assessed value		8,664.30
Dalian Wanda Group Co., Ltd	Transfer of target debts	Asset transaction	Negotiated price		123,500.00

(1) In February 2021, the Company concluded an agreement with SKP Beijing Limited, agreeing to transfer the equity of Wuhan Lianyida Commercial Management Co., Ltd. held by it to Beijing Wanhua Lianda Business Development Co., Ltd. As of December 31, 2021, the said equity transaction has been completed.

(2) In July 2021, the Company concluded an agreement with Huang River Investment Limited., under which Zhuhai Wanying Enterprise Management Co., Ltd., a subsidiary of the Company, transferred the 52.344 million shares of Zhuhai Wanda Commercial Management Group Co., Ltd. held by it to Huang River Investment Limited at a consideration of RMB 1,300,005,100.

(3) In December 2019, the Company concluded an equity transfer agreement with Wanda Real Estate Group Co., Ltd., agreeing to transfer 100% equity of Xi'an High-tech Wanda Plaza Co., Ltd. held by it to Wanda Real Estate Group Co., Ltd. at a consideration of RMB 263,386,900. As of December 31, 2020, the said equity transaction has been completed.

(4) In 2020, the Company concluded an equity transfer agreement with Wanda Real Estate Group Co., Ltd., agreeing to transfer 100% equity of Shiyan Wanshang Real Estate Co., Ltd. held by it to Wanda Real Estate Group Co., Ltd. at a consideration of RMB 86.643 million. As of December 31, 2020, the said equity transaction has been completed.

(5) In 2020, the Company concluded a debt transfer agreement with Dalian Wanda Group Co.,

Ltd. under which the Company transferred the debt receivable from China Oceanwide Holdings Group Co., Ltd of RMB 1.3 billion to Dalian Wanda Group Co., Ltd. at a consideration of RMB 1.235 billion, and the transfer price was determined by the value analysis report related to the debt as of September 21, 2020.

#### 11.5.2 Purchase of assets from related parties

Monetary unit: RMB'0,000

Related party	Content of the related-party transaction	Type of the related-party transaction	Method for pricing the related-party transaction	Year 2021	Year 2020
Wanda Real Estate Group Co., Ltd	Huangshi Wanda Business Consulting Service Co., Ltd	Equity transaction	Negotiated price		
Wanda Real Estate Group Co., Ltd	Anqing Wanda Commercial Co., Ltd	Equity transaction	Negotiated price	1,000.00	
Wanda Real Estate Group Co., Ltd	Chifeng Songshan Wanda Plaza Business Service Co., Ltd	Equity transaction	Negotiated price	994.93	
Wanda Real Estate Group Co., Ltd	Yuhuan Wanda Commercial Management Co., Ltd	Equity transaction	Negotiated price	1,245.51	
Wanda Real Estate Group Co., Ltd	Kunming Anning self-owned commercial land and construction in progress	Asset transaction	With reference to the assessed value	24,524.72	
Dalian Wanda Group Co., Ltd	Purchase of computer software copyright	Purchase of asset	Negotiated price	811.71	
Linzhi Tencent Technology Co., Ltd	Shanghai Bingsheng Technology Co., Ltd	Equity transaction	Negotiated price	138,270.00	
Chengdu Tianfu Wanda Real Estate Co., Ltd	Taishan Wanda Commercial Investment Co., Ltd	Equity transaction	With reference to the assessed value		1,171.67
Wanda Real Estate Group Co., Ltd	Shenyang Qixing Wanda Real Estate Development Co., Ltd	Equity transaction	With reference to the assessed value		1,000.02
Wanda Real Estate Group Co., Ltd	Hengyang Wanda Plaza Industrial Co., Ltd	Equity transaction	With reference to the assessed value		1,000.00
Wanda Real Estate Group Co., Ltd	Renshou Wanda Plaza Management Co., Ltd	Equity transaction	With reference to the assessed value		999.98
Wanda Real Estate Group Co., Ltd	Wuzhou Gaowang Wanda Plaza Investment Co., Ltd	Equity transaction	With reference to the assessed value		1,000.00
Wanda Real Estate Group Co., Ltd	Hangzhou Fuyang Wanda Commercial Management Co., Ltd	Equity transaction	With reference to the assessed value		1,020.43
Wanda Real Estate Group Co., Ltd	Yichang Economic Development Zone Wanda Plaza Development Co., Ltd	Equity transaction	With reference to the assessed value		1,046.42

Related party	Content of the related-party transaction	Type of the related-party transaction	Method for pricing the related-party transaction	Year 2021	Year 2020
Wanda Real Estate Group Co., Ltd	Heyuan Wanda Plaza Co., Ltd	Equity transaction	With reference to the assessed value		1,000.00
Chongqing Jiangjin Wanda Real Estate Development Co., Ltd	Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd	Equity transaction	Assessed value		6,819.03
Wanda Real Estate Group Co., Ltd	Xining Wanda Commercial Management and Operation Co., Ltd	Equity transaction	With reference to the assessed value		1,075.40
Wanda Real Estate Group Co., Ltd	Zhaoqing Dinghu Wanda Commercial Co., Ltd	Equity transaction	With reference to the assessed value		999.85
Wanda Real Estate Group Co., Ltd	Jiangmen Jianghai Wanda Commercial Investment Co., Ltd	Equity transaction	With reference to the assessed value		1,000.00
Wanda Real Estate Group Co., Ltd	Wuhan Xinzhou Wanda Commercial Co., Ltd	Equity transaction	With reference to the assessed value		1,036.10
Wanda Real Estate Group Co., Ltd	Qingdao Jimo Wanda Commercial Co., Ltd	Equity transaction	With reference to the assessed value		1,003.74
Wanda Wenxin (Shanghai) Investment Partnership (Limited Partnership) and Kuaiqian (Tianjin) Financial Service Co., Ltd	Five companies including Haikou Wanda Plaza Investment Co., Ltd	Equity transaction	With reference to the assessed value		186,334.65
Tianjin Wanda Wenkang Enterprise Management Partnership (Limited Partnership) and Wanda (Shanghai) Equity Investment Fund Management Co., Ltd	Five companies including Binzhou Wanda Plaza Investment Co., Ltd	Equity transaction	With reference to the assessed value		177,927.47
Chengdu Tianfu Wanda Real Estate Co., Ltd	Yangzhou West District Xincheng Wanda Commercial Plaza Co., Ltd	Equity transaction	With reference to the assessed value		1,009.57
Wanda Real Estate Group Co., Ltd	Weihai Wanda Commercial Co., Ltd	Equity transaction	With reference to the assessed value		999.78
Wanda Real Estate Group Co., Ltd	Zigong Wangong Commercial Service Co., Ltd	Equity transaction	With reference to the assessed value		1,000.00
Wanda Real Estate Group Co., Ltd	Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	Asset transaction	With reference to the assessed value		26,844.02

(1) On October 26, 2021, the Company concluded a Supplementary Agreement to the Equity

Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Yuhuan Wanda Commercial Management Co., Ltd. held by Wanda Real Estate Group Co., Ltd. at the price of RMB 12,455,111.02.

(2) On October 31, 2021, Anning Wanda Plaza Investment Co., Ltd., a subsidiary of the Company, concluded an Asset Transfer Agreement with Anning Wanda Real Estate Development Co., Ltd., under which Anning Wanda Plaza Investment Co., Ltd. acquired the commercial lands and the construction in progress thereon self-owned by Anning Wanda Real Estate Development Co., Ltd. at the price of RMB 245,247,200.

(3) On May 19, 2021, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Chifeng Songshan Wanda Plaza Business Service Co., Ltd. held by Wanda Real Estate Group Co., Ltd. at the price of RMB 9,949,330.63.

(4) On February 19, 2021, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Huangshi Wanda Business Consulting Service Co., Ltd. held by Wanda Real Estate Group Co., Ltd. at the price of RMB 0.00.

(5) On February 19, 2021, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., under which the Company acquired 100% equity of Anqing Wanda Commercial Co., Ltd. held by Wanda Real Estate Group Co., Ltd. at the price of RMB 10,000,000.00.

(6) On April 25, 2021, the Company concluded a Computer Software Copyright Transfer Agreement with Dalian Wanda Group Co., Ltd., pursuant to which the Company purchased computer software from Dalian Wanda Group Co., Ltd. at the price of RMB 8,117,086.00.

(7) In July 2021, the Company concluded an equity transfer agreement with Linzhi Tencent Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd. under which Linzhi Tencent Technology Co., Ltd. transferred its 25.14% equity of Shanghai Bingsheng Technology Co., Ltd. and Shenzhen Golden Computer Technology Co., Ltd. transferred its 3.86% equity of Shanghai Bingsheng Technology Co., Ltd. to the Company, at the consideration of RMB 1.595 billion in total.

(8) In March 2020, the Company concluded an Equity Transfer Agreement with Wanda Wenxin (Shanghai) Investment Partnership (Limited Partnership) and Kuaqian (Tianjin) Financial Service Co., Ltd., under which the Company acquired 100.00% equity of five companies, including Haikou Wanda Plaza Investment Co., Ltd., held by Wanda Wenxin (Shanghai) Investment Partnership (Limited Partnership) and Kuaqian (Tianjin) Financial Service Co., Ltd. at the transaction price of RMB 1,863,346,500, which is determined based on the assessed value of



the five companies as of December 31, 2019, taking into account such factors as the business and assets of the five companies and the amount of shareholder loans (including entrusted loans) provided by the transferors to the five companies.

(9) In March 2020, the Company concluded an Equity Transfer Agreement with Wanda Wenxin (Shanghai) Investment Partnership (Limited Partnership) and Kuaiqian (Tianjin) Financial Service Co., Ltd., under which the Company acquired 100.00% equity of five companies, including Haikou Wanda Plaza Investment Co., Ltd., held by Wanda Wenxin (Shanghai) Investment Partnership (Limited Partnership) and Kuaiqian (Tianjin) Financial Service Co., Ltd. at the transaction price of RMB 1,863,346,500, which is determined based on the assessed value of the five companies as of December 31, 2019, taking into account such factors as the business and assets of the five companies and the amount of shareholder loans (including entrusted loans) provided by the transferors to the five companies.

(10) In November 2019, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., in which it is agreed that Wanda Real Estate Group Co., Ltd. shall transfer 100.00% equity of the project company after the spin-off and reorganization of Shenyang Puhe Wanda Real Estate Development Co., Ltd. to the Company. In March 2020, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Shenyang Qixing Wanda Real Estate Development Co., Ltd. held by it to the Company at the price of RMB 10,000,243.70, which is determined with reference to the assessed value of Shenyang Qixing Wanda Real Estate Development Co., Ltd. as at January 31, 2020.

(11) In December 2019, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., in which it is agreed that Wanda Real Estate Group Co., Ltd. shall transfer 100.00% equity of the project company after the spin-off and reorganization of Hengyang Wanda Real Estate Development Co., Ltd. held by it to the Company. In March 2020, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Hengyang Wanda Real Estate Development Co., Ltd. held by it to the Company at the price of RMB 10,000,000.00, which is determined with reference to the assessed value of Hengyang Wanda Real Estate Development Co., Ltd. as at February 29, 2020.

(12) In March 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Renshou Wanda Plaza Management Co., Ltd. held by it to the Company at the price of RMB 9,999,760.00, which is determined with reference to the assessed value of Renshou Wanda Plaza Management Co., Ltd. as at January 31, 2020 and the transferor's investment in the target company after the benchmark date.

(13) In March 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Wuzhou Gaowang Wanda Plaza Investment Co., Ltd. held by it to the Company at the price of RMB 10,000,000.00, which is determined with reference to the assessed value of Wuzhou Gaowang Wanda Plaza Investment Co., Ltd. as at January 31, 2020 and the transferor's investment in the target company after the benchmark date.

(14) In November 2019, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd., in which it is agreed that Wanda Real Estate Group Co., Ltd. shall transfer 100.00% equity of the project company after the spin-off and reorganization of Hangzhou Fuyang Wanda Real Estate Co., Ltd. to the Company. In April 2020, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Hangzhou Fuyang Wanda Commercial Management Co., Ltd. held by it to the Company at the price of RMB 10,204,250.37, which is determined with reference to the assessed value of Hangzhou Fuyang Wanda Commercial Management Co., Ltd. as at March 31, 2020.

(15) In November 2019, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. and Chongqing Yongchuan Wanda Plaza Investment Co., Ltd., in which it is agreed that Wanda Real Estate Group Co., Ltd. shall transfer 100.00% equity of the project company after the spin-off and reorganization of Yichang Economic Development Zone Wanda Real Estate Co., Ltd held by it to the Company. In April 2020, the Company concluded a Supplementary Agreement to the Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. and Chongqing Yongchuan Wanda Plaza Investment Co., Ltd., under which Wanda Real Estate Group Co., Ltd. transferred 100.00% equity of Yichang Economic Development Zone Wanda Plaza Development Co., Ltd held by it to the Company at the price of RMB 10,464,211.75, which is determined with reference to the assessed value of Yichang Economic Development Zone Wanda Plaza Development Co., Ltd as at March 31, 2020.

(16) In June 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Heyuan Wanda Plaza Co., Ltd held by it to the Company at the price of RMB 10,000,000.00, which is determined with reference to the assessed value of Heyuan Wanda Plaza Co., Ltd as at May 31, 2020 and the transferor's investment in the target company after the benchmark date.

(17) In September 2020, the Company concluded an Equity Transfer Agreement with Chongqing Jiangjin Wanda Real Estate Development Co., Ltd., a subsidiary of Wanda Real Estate Group Co., Ltd., under which Chongqing Jiangjin Wanda Real Estate Development Co., Ltd. transferred the 100.00% equity of Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd. to the

Company at a price of RMB 68,190,300.00, which is determined with reference to the assessed value of Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd as at July 31, 2020.

(18) In August 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Xining Wanda Commercial Management and Operation Co., Ltd held by it to the Company at the price of RMB 10,753,991.28, which is determined with reference to the assessed value of Xining Wanda Commercial Management and Operation Co., Ltd as at June 30, 2020.

(19) In September 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Zhaoqing Dinghu Wanda Commercial Co., Ltd held by it to the Company at the price of RMB 9,998,525.93, which is determined with reference to the assessed value of Zhaoqing Dinghu Wanda Commercial Co., Ltd as at July 31, 2020.

(20) In September 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Jiangmen Jianghai Wanda Commercial Investment Co., Ltd. held by it to the Company at the price of RMB 10,000,000.00, which is determined with reference to the assessed value of Jiangmen Jianghai Wanda Commercial Investment Co., Ltd as at October 22, 2020.

(21) In December 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Wuhan Xinzhou Wanda Commercial Co., Ltd. held by it to the Company at the price of RMB 10,360,992.92, which is determined with reference to the assessed value of Wuhan Xinzhou Wanda Commercial Co., Ltd. as at October 31, 2020.

(22) In December 2020, the Company concluded an Equity Transfer Agreement with Wanda Real Estate Group Co., Ltd. under which Wanda Real Estate Group Co., Ltd. transferred the 100.00% equity of Qingdao Jimo Wanda Commercial Co., Ltd. held by it to the Company at the price of RMB 10,037,427.50, which is determined with reference to the assessed value of Qingdao Jimo Wanda Commercial Co., Ltd. as at November 30, 2020.

#### 11.5.3 Purchase of goods from related parties

Monetary unit: RMB'0,000

Name of related party	Year 2021	Year 2020
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	54.09	420.71
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	37,128.21	150.07

#### 11.5.4 Acceptance of labor services from related parties

Monetary unit: RMB'0,000

Name of related party	Year 2021	Year 2020
Wanda Group	4.01	3.89
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	219.87	177.85
Subsidiaries of Shanghai Wanda Online Financial Services Co., Ltd	4,351.53	3,537.61
Shanghai Bingsheng Technology Co., Ltd	3,388.76	21,793.77
Wanda Real Estate Group Co., Ltd. and its subsidiaries	2.51	
Others		14,667.44

**11.5.5 Acceptance of site services: None**

**11.5.6 Provision of services to related parties**

# 1) Commercial and property management

Monetary unit: RMB'0,000

Name of related party	Pricing method	Year 2021		Year 2020	
		Amount	Proportion of labor services rendered during the period (%)	Amount	Proportion of labor services rendered during the period (%)
Wanda Group	Market price	178.71		178.71	0.02
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	Market price	55,984.25	4.00	39,965.50	3.56
Wanda Real Estate Group Co., Ltd. and its subsidiaries	Market price	8,689.98	1.00	2,919.12	0.26
Wanda Department Store Co., Ltd. and its subsidiaries	Market price				
Wanda Kids Group Co., Ltd. and its subsidiaries	Market price	20,842.83	1.00	19,097.12	1.69
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	Market price	12.21			
Shanghai Bingsheng Technology Co., Ltd	Market price	333.84		77.23	
Other companies	Market price	17,690.89	1.00	17,860.52	1.58

## 11.5.7 Collection of rent from related parties

Monetary unit: RMB'0,000

Name of related party	Pricing method	Year 2021		Year 2020	
		Amount	Proportion of labor services rendered during the period (%)	Amount	Proportion of labor services rendered during the period (%)
Wanda Group	Market price	634.26		634.26	0.03
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	Market price	39,055.06	1.00	20,770.65	0.85
Wanda Real Estate Group Co., Ltd. and its subsidiaries	Market price	3,308.14		2,854.07	0.12
Wanda Kids Group Co., Ltd. and its subsidiaries	Market price	20,272.78	1.00	26,081.82	1.10
Other companies	Market price	95,399.01	3.01	95,164.23	3.87

## 11.5.8 Rendering of other labor services

Monetary unit: RMB'0,000

Name of related party	Year 2021	Year 2020
Wanda Group	269.94	
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	649.26	314.30
Dalian Wanda (Shanghai) Financial Group Co., Ltd. and its subsidiaries		3.68
Wanda Real Estate Group Co., Ltd. and its subsidiaries	7,901.60	9,807.64

Name of related party	Year 2021	Year 2020
Wanda Kids Group Co., Ltd. and its subsidiaries	276.16	10.99

#### 11.5.9 Related-party trusteeship: None

#### 11.5.10 Fund intercourse between the Company and its related parties

##### (1) Funds provided by related parties to the Company

Name of related party	Balance of the funds provided by related parties to the Company (RMB '0,000)	
	December 31, 2021	December 31, 2020
Wanda Group		22,227.99
Legend Pictures, LLC	8,606.40	8,890.30

##### (2) Funds provided by the Company to related parties

Name of related party	Balance of the funds provided by the Company to related parties (RMB '0,000)	
	December 31, 2021	December 31, 2020
Guangzhou Panyu Information Technology Investment Development Co., Ltd	775.00	

#### 11.5.11 Funds in transit related to e-payment and settlement business

Name of related party	Funds in transit related to e-payment and settlement business
Kuaiqian Payment and Settlement Service Co., Ltd	756.89

#### 11.5.12 Balance of fund intercourse between the Company and its related parties

Monetary unit: RMB'0,000

Item	Amount as at December 31, 2021			
	December 31, 2021		December 31, 2020	
	Book balance	Provision for bad debt	Book balance	Provision for bad debt
<b>Accounts receivable</b>	35,524.52	23,771.18	9,514.80	350.54
Beijing Wanda Cultural Industry Group Co., Ltd and its subsidiaries	2,416.32	23.85	3,212.24	32.09
Wanda Real Estate Group Co., Ltd. and its subsidiaries	4,774.48	44.80	6,095.24	316.78
Wanda Kids Group Co., Ltd. and its subsidiaries	3,670.75	0.56	31.19	0.32
Other companies	24,662.97	23,701.97	176.13	1.35
<b>Other receivables</b>	296,843.25	104.23	144,431.75	0.24
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	14.15		15.97	0.16
Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	36.51			
Wanda Real Estate Group Co., Ltd. and its subsidiaries	221,830.32	5.19	143,418.08	0.01
Wanda Kids Group Co., Ltd. and its subsidiaries	1.52	0.02	9.17	0.07
Other companies	74,960.75	99.02	988.53	-



Continued:

Monetary unit: RMB'0,000

Item	Amount as at December 31, 2021	
	December 31, 2021	December 31, 2020
<b>Prepayments</b>	1,598.81	3,612.84
Subsidiaries of Beijing Wanda Cultural Industry Group Co., Ltd	99.33	129.01
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	1,342.04	3,483.83
Other companies	157.44	
<b>Accounts payable</b>	17,969.43	1,578.14
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries		8.93
Wanda Real Estate Group Co., Ltd. and its subsidiaries	672.35	
Shanghai Bingsheng Technology Co., Ltd		1,569.21
Wancai Internet Supply Chain Technology (Guangdong) Co., Ltd	15,419.27	
Wanda Kids Group Co., Ltd. and its subsidiaries	21.39	
Other companies	1,856.43	
<b>Advances from customers</b>	3,237.72	11,142.58
Wanda Group	12.46	
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	49.50	178.52
Wanda Real Estate Group Co., Ltd. and its subsidiaries		846.40
Wanda Kids Group Co., Ltd. and its subsidiaries	2,193.29	2,335.72
Other companies	982.47	7,781.94
<b>Contract liabilities</b>	11,916.73	8,855.06
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	9,707.23	3,386.05
Wanda Real Estate Group Co., Ltd. and its subsidiaries	9.32	93.65
Wanda Kids Group Co., Ltd. and its subsidiaries	1,824.97	2,272.20
Other companies	375.21	3,103.16
<b>Other payables</b>	24,816.68	87,197.92
Wanda Group		22,227.99
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	3,141.27	1,489.76
Shanghai Wanda Online Financial Services Co., Ltd. and its subsidiaries	0.07	50.99
Wanda Real Estate Group Co., Ltd. and its subsidiaries	11,557.66	3,812.88
Wanda Kids Group Co., Ltd. and its subsidiaries	1,719.46	2,056.76
Shanghai Bingsheng Technology Co., Ltd		22.61
Other companies	8,398.21	57,536.93

#### 11.5.13 Other related-party transactions

(1) Guarantees provided by the related parties Wanda Group and/or Wang Jianlin for the Company

As of December 31, 2021, the Company has accepted the following guarantees from the related parties Wanda Group and/or Wang Jianlin:

Monetary unit: RMB '0,000

S/N	Guarantee	Guaranteed contract amount	Guarantee balance	Lender
1	Foshan Nanhai Wanda Plaza Co., Ltd	5,000.00	4,401.83	Guangdong Yaoda Finance Leasing Co., Ltd
2	Dalian Wanda Commercial Management Group Co., Ltd	36,000.00	10,200.00	Ping An Asset Management Co., Ltd
3	Dalian Wanda Commercial Management Group Co., Ltd	USD 105.4 million	USD 24.8 million	Export-Import Bank of China
4	Guangzhou Haizhu Wanda Plaza Commercial Management Co., Ltd	35,000.00	25,759.55	Huaxia Sub-Branch, Guangzhou Rural Commercial Bank
5	Yixing Wanda Plaza Co., Ltd	10,000.00	8,333.33	Taizhou Guangrui Financial Leasing Co., Ltd

## 12. Commitments and contingencies

12.1 As of December 31, 2021, there is no guarantee provided by the Company for non-related parties.

12.2 As of December 31, 2021, the following assets have been mortgaged by the Company for borrowings:

Item	December 31, 2021
	Amount (RMB '000,000)
Bank deposit	1,854.01
Investment properties	360,486.45
Total	362,340.46

12.3 As of December 31, 2021, the following assets have been pledged by the Company:

Monetary unit: RMB '0,000

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Anyang Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2016-07-01 to 2025-12-04	Anyang Wanda Plaza Investment Co., Ltd	14,000.00	Banking Department, Anyang Branch, China Merchants Bank Co., Ltd.
Anyang Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2016-07-01 to 2025-12-04	Anyang Wanda Plaza Investment Co., Ltd	13,000.00	Banking Department, Anyang Branch, China Merchants Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Beijing Fengke Wanda Plaza Co., Ltd	2020-12-24 to 2025-12-23	Dalian Wanda Commercial Management Group Co., Ltd	18,000.00	Dalian Branch, Shengjing Bank Co., Ltd.
Yichun Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2021-04-02 to 2026-04-02	Dalian Wanda Commercial Management Group Co., Ltd	3,800.00	Nanchang Branch, Dah Sing Bank (China) Limited
Dalian Wanda Commercial Management Group Co., Ltd	Equity and plaza operating revenue of Zhengzhou Biyuan Wanda Plaza Investment Co., Ltd	2020-09-27 to 2023-09-30	Dalian Wanda Commercial Management Group Co., Ltd	65,000.00	Shanghai Branch, Deutsche Bank (China) Co., Ltd.
WANDA VACHT INVESTMENT(JERSEY) COMPANY LIMITED	21.76% equity of Sunseeker International Holdings Limited	2014-03-20 to 2023-09-22	Dalian Wanda Commercial Management Group Co., Ltd. Beijing Branch	15,733.55	Export-Import Bank
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	Security deposit	2019-09-19 to 2029-09-18	Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	17,300.00	Dalian Branch, China Minsheng Banking Corp. Ltd.
Dongying Wanda Commercial Management Co., Ltd	Plaza operating revenue	2016-02-23 to 2026-02-23	Dongying Wanda Commercial Management Co., Ltd	26,500.00	Dongying Branch, China Merchants Bank Co., Ltd.
Guilin Wangui Real Estate Co., Ltd	Plaza operating revenue	2021-03-29 to 2029-03-28	Guilin Wangui Real Estate Co., Ltd	12,000.00	Guangxi Lingchuan Rural Commercial Bank Co., Ltd
Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2019-02-28 to 2029-02-27	Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	29,000.00	Dongguan Dongcheng Sub-Branch, Guangdong Development Bank Co., Ltd.
Jilin Diwang Real Estate Development Co., Ltd	Fixed deposit certificate	2018-09-29 to 2028-09-28	Jilin Diwang Real Estate Development Co., Ltd	43,000.00	Changchun Branch, Minsheng Bank
Jinan High-tech Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2021-05-18 to 2024-11-18	Jinan High-tech Wanda Plaza Real Estate Co., Ltd	6,854.67	Guotai Leasing Limited Company
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Jiangmen Wanda Plaza Investment Co., Ltd	2021-06-09 to 2024-06-08	Jiangmen Wanda Plaza Investment Co., Ltd	80,000.00	Shenzhen Asset Management Co., Ltd

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Zigong Wangong Business Service Co., Ltd	Fixed deposit certificate	2021-09-01 to 2024-09-01	Luzhou Wanda Plaza Real Estate Co., Ltd	22,000.00	Zigong Branch, Bank of Sichuan Co., Ltd
Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2019-10-16 to 2030-04-16	Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	40,000.00	Nanchang Branch, Shanghai Pudong Development Bank
Nanjing Lishui Wanda Commercial Co., Ltd	Plaza operating revenue	2019-07-05 to 2029-06-20	Nanjing Lishui Wanda Commercial Co., Ltd	23,625.00	Nanjing Lishui Sub-Branch, Industrial and Commercial Bank of China Limited
Zigong Wangong Business Service Co., Ltd	Security deposit	2021-09-02 to 2024-09-02	Panzhihua Wanda Plaza Real Estate Co., Ltd	13,000.00	Bank of Sichuan Co., Ltd
Qingdao Wanda Plaza Property Management Co., Ltd	Plaza operating revenue	2021-03-31 to 2031-03-29	Qingdao Wanda Plaza Property Management Co., Ltd	38,666.67	Qingdao Branch, Ping An Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Renshou Wanda Plaza Management Co., Ltd	2021-06-04 to 2022-06-04	Renshou Wanda Plaza Management Co., Ltd	25,000.00	Sichuan Gangtuo Zhiyuan Capital Holding Co., Ltd
Shangluo Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2020-10-29 to 2030-10-28	Shangluo Wanda Plaza Real Estate Co., Ltd	26,500.00	Shangluo Branch, Changan Bank Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd	2020-03-20 to 2037-03-20	Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd	86,250.00	Shanghai Songjiang Sub-Branch, Bank of China Limited
Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	Plaza operating revenue	2016-01-18 to 2030-01-17	Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	223,500.00	Shanghai Hongkou Sub-Branch, Industrial and Commercial Bank of China; Shanghai Wujiaochang Sub-Branch, Agricultural Bank of China
Shenzhen Longgangqu Wanda Plaza Commercial Management Co., Ltd	Plaza operating revenue	2021-05-28 to 2023-05-28	Shenzhen Longgangqu Wanda Plaza Commercial Management Co., Ltd	7,500.00	Kunlun Finance Leasing (Shenzhen) Co., Ltd
Taian Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2020-12-30 to 2024-06-30	Taian Wanda Plaza Investment Co., Ltd	10,282.01	Guotai Leasing Limited Company
Weinan Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2016-01-29 to 2025-12-20	Weinan Wanda Plaza Investment Co., Ltd	14,000.00	Weinan Branch, Bank of Xi'an
Wuhan Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2021-12-02 to 2031-12-02	Wuhan Wanda Plaza Investment Co., Ltd	65,000.00	Wuhan Houhu Sub-Branch, Shanghai Pudong Development Bank Co., Ltd.

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Xian Wanda Commercial Plaza Co., Ltd	Plaza operating revenue	2016-08-22 to 2026-08-21	Xian Wanda Commercial Plaza Co., Ltd	48,000.00	Hepingmen Sub-Branch, Bank of Xian
Xuzhou Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2020-05-09 to 2030-05-09	Xuzhou Wanda Plaza Real Estate Co., Ltd	35,000.00	Xuzhou Branch, Shanghai Pudong Development Bank Co., Ltd.
Zigong Wangong Business Service Co., Ltd	Fixed deposit certificate	2021-09-02 to 2024-09-02	Yibin Wanda Plaza Commercial Service Co., Ltd	26,000.00	Bank of Sichuan Co., Ltd
Yichun Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2021-04-02 to 2026-04-02	Yichun Wanda Plaza Investment Co., Ltd	8,500.00	Nanchang Branch, Dah Sing Bank (China) Limited
Yulin Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2019-07-31 to 2029-07-30	Yulin Wanda Plaza Real Estate Co., Ltd	36,118.00	Beilin Sub-Branch, Bank of Xian Co., Ltd
Changsha Kaifu Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2020-11-24 to 2030-11-23	Changsha Kaifu Wanda Plaza Investment Co., Ltd	83,500.00	Changsha Branch, Ping An Bank Co., Ltd.
Chongqing Beibei Wanda Industrial Co., Ltd	Plaza operating revenue	2018-09-07 to 2028-09-20	Chongqing Beibei Wanda Industrial Co., Ltd	37,000.00	Chongqing Shapingba Sub-Branch, Industrial and Commercial Bank of China Limited
Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	Plaza operating revenue	2021-06-25 to 2031-06-25	Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	38,500.00	Chongqing Branch, Ping An Bank Co., Ltd.
Zhoukou Wanda Commercial Co., Ltd	Plaza operating revenue	2021-06-02 to 2028-06-01	Zhoukou Wanda Commercial Co., Ltd	9,000.00	Zhoukou Branch, Bank of Zhengzhou Co., Ltd.
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Hefei Beicheng Wanda Plaza Investment Co., Ltd	2021-09-24 to 2023-03-22	Dalian Wanda Commercial Management Group Co., Ltd	13,400.00	Taiping Asset Management Co., Ltd
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Hefei Beicheng Wanda Plaza Investment Co., Ltd	2021-09-24 to 2023-03-22	Dalian Wanda Commercial Management Group Co., Ltd	13,300.00	Taiping Asset Management Co., Ltd
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Hefei Beicheng Wanda Plaza Investment Co., Ltd	2021-09-24 to 2022-09-22	Dalian Wanda Commercial Management Group Co., Ltd	13,300.00	Taiping Asset Management Co., Ltd
Hangzhou Fuyang Wanda Commercial Management Co., Ltd	Plaza operating revenue	2021-12-02 to 2032-11-21	Hangzhou Fuyang Wanda Commercial Management Co., Ltd	40,000.00	Hangzhou Liangzhu Sub-Branch, Industrial and Commercial Bank of China Limited
Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2019-04-19 to 2024-04-30	Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	40,500.00	Chengdu Branch, HSBC Bank (China) Co., Ltd.

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Chengdu Pidu Wanda Plaza Management Co., Ltd	Plaza operating revenue	2019-03-14 to 2034-03-13	Chengdu Pidu Wanda Plaza Management Co., Ltd	56,400.00	Chengdu Yanshikou Sub-Branch, Industrial and Commercial Bank of China Limited
Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	Plaza operating revenue	2021-05-26 to 2029-05-25	Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd	20,000.00	Chengdu Branch, Nanyang Commercial Bank (China) Co., Ltd.
Dalian Economic Development Zone Wanda Enterprise Management Co., Ltd	Plaza operating revenue	2020-03-23 to 2030-03-23	Dalian Economic Development Zone Wanda Plaza Investment Co., Ltd	55,000.00	Dalian Branch, Ping An Bank Co., Ltd.
Dongguan Humen Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2017-02-07 to 2027-02-10	Dongguan Humen Wanda Plaza Investment Co., Ltd	51,000.00	Dongguan Branch, China CITIC Bank Co., Ltd.
Fuzhou Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2017-02-10 to 2029-02-10	Fuzhou Wanda Plaza Investment Co., Ltd	60,000.00	Fuzhou Branch, China CITIC Bank
Fuqing Wanda Plaza Co., Ltd	Plaza operating revenue	2014-12-09 to 2024-12-09	Fuqing Wanda Plaza Co., Ltd	32,480.00	Fuzhou Branch, Bank of Xiamen
Wanda Commercial Properties (Hong Kong) Co. Limited	Security deposit	2021-03-24 to 2023-03-23	Guangzhou Xintang Wanda Plaza Investment Co., Ltd	130,144.64	Guangzhou Baiyun Sub-Branch, Agricultural Bank of China Limited
Guiyang Wanda Investment Co., Ltd	Plaza operating revenue	2021-05-24 to 2031-05-23	Guiyang Wanda Investment Co., Ltd	50,000.00	Guiyang Rural Commercial Bank Co., Ltd
Jinan Wanda Commercial Plaza Real Estate Co., Ltd	Plaza operating revenue	2018-10-19 to 2027-02-26	Jinan Wanda Commercial Plaza Real Estate Co., Ltd	16,005.50	Jinan Branch, China Merchants Bank Co., Ltd.
Jining Taibailu Wanda Plaza Co., Ltd	Plaza operating revenue	2020-09-25 to 2023-09-25	Jining Taibailu Wanda Plaza Co., Ltd	10,282.01	Guotai Leasing Limited Company
Nanchang Honggutan Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2020-12-30 to 2030-12-30	Nanchang Honggutan Wanda Plaza Investment Co., Ltd	97,000.00	Nanchang Branch, Ping An Bank Co., Ltd.
Nanning Jiangnan Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2017-12-29 to 2032-12-29	Nanning Jiangnan Wanda Plaza Investment Co., Ltd	70,600.00	Nanning Branch, China CITIC Bank Co., Ltd.
Shanghai Qingpu Wanda Mao Investment Co., Ltd	Plaza operating revenue	2019-12-24 to 2034-08-30	Shanghai Qingpu Wanda Mao Investment Co., Ltd	133,959.80	Luwan Sub-Branch, Shanghai Pudong Development Bank; Hongqiao Development Zone Sub-Branch, Industrial and Commercial Bank of China
Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2018-07-06 to 2031-07-05	Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	86,105.00	ICBC, Minsheng Bank



Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
Shijiazhuang Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2021-04-20 to 2031-04-19	Shijiazhuang Wanda Plaza Investment Co., Ltd	95,000.00	Bank of Tangshan Co., Ltd
Wuhan Economic Development Zone Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2016-11-01 to 2034-12-01	Wuhan Economic Development Zone Wanda Plaza Investment Co., Ltd	74,806.00	Wuhan Branch, Shanghai Pudong Development Bank Co., Ltd.
Chongqing Dadukou Wanda Industrial Co., Ltd	Plaza operating revenue	2020-05-14 to 2035-05-13	Chongqing Dadukou Wanda Industrial Co., Ltd	42,900.00	Chongqing Shapingba Sub-Branch, Agricultural Bank of China Limited
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Harbin Haxi Wanda Plaza Co., Ltd	2014-03-04 to 2026-03-03	Harbin Haxi Wanda Plaza Co., Ltd	23,000.00	Harbin Branch, Bank of East Asia Co., Ltd; Dazhi Sub-Branch, Bank of Harbin
Harbin Haxi Wanda Plaza Co., Ltd	Plaza operating revenue				
Hefei Swan Lake Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2016-11-04 to 2027-01-06	Hefei Swan Lake Wanda Plaza Investment Co., Ltd	55,320.00	Government Affairs District Sub-Branch, China CITIC Bank
Huanggang Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2019-12-25 to 2024-12-25	Huanggang Wanda Plaza Real Estate Co., Ltd	30,000.00	Huanggang Branch, Hankou Bank
Dalian Wanda Commercial Management Group Co., Ltd	Equity of Huanggang Wanda Plaza Real Estate Co., Ltd				
Jinjiang Wanda Plaza Co., Ltd	Plaza operating revenue	2017-07-28 to 2029-07-28	Jinjiang Wanda Plaza Co., Ltd	46,800.00	Quanzhou Branch, China CITIC Bank Co., Ltd.
Leshan Wanda Plaza Industrial Co., Ltd	Plaza operating revenue	2019-04-21 to 2029-04-20	Leshan Wanda Plaza Industrial Co., Ltd	30,800.00	Chengdu Branch, Ping An Bank Co., Ltd.
Xiamen Huli Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2017-06-04 to 2027-06-04	Xiamen Huli Wanda Plaza Investment Co., Ltd	38,120.00	Xiamen Hi-Tech Sub-Branch, Xiamen Construction Bank Co., Ltd.
Xiamen Jimei Wanda Plaza Co., Ltd	Plaza operating revenue	2018-11-20 to 2028-11-19	Xiamen Jimei Wanda Plaza Co., Ltd	50,750.00	Xiamen Jimei Sub-Branch, Industrial and Commercial Bank of China Limited
Shaanxi Yinfeng Minle Real Estate Co., Ltd	Plaza operating revenue	2017-01-23 to 2027-01-22	Shaanxi Yinfeng Minle Real Estate Co., Ltd	80,000.00	Xian Branch, China Merchants Bank
Shanghai Jiading Wanda Investment Co., Ltd	Plaza operating revenue	2016-06-30 to 2026-06-30	Shanghai Jiading Wanda Investment Co., Ltd	101,550.00	Wujiaochang Sub-Branch, Agricultural Bank of China; Shanghai Branch, Ping An Bank; Shanghai Branch, Shanghai Pudong

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
					Development Bank
Shanghai Wanda Plaza Real Estate Co., Ltd	Plaza operating revenue	2016-10-09 to 2026-10-08	Shanghai Wanda Plaza Real Estate Co., Ltd	96,200.00	Shanghai Tianyaoqiao Sub-Branch, China Merchants Bank; Shanghai Branch, Ping An Bank
Shangrao Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2017-05-11 to 2026-12-15	Shangrao Wanda Plaza Investment Co., Ltd	31,247.00	Shangrao Branch, Bank of Jiujiang
Shenyang Tiexi Wanda Commercial Co., Ltd	Plaza operating revenue	2019-07-26 to 2029-07-25	Shenyang Tiexi Wanda Commercial Co., Ltd	68,750.00	Shenyang Branch, Ping An Bank
Suining Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2016-10-21 to 2036-10-21	Suining Wanda Plaza Investment Co., Ltd	31,000.00	Suining Branch, Bank of China Limited
Taiyuan Wanda Commercial Co., Ltd	Plaza operating revenue	2016-03-16 to 2024-03-15	Taiyuan Wanda Commercial Co., Ltd	34,125.00	Taiyuan Fuxi Sub-Branch, China Merchants Bank
Wuxi Wanda Commercial Plaza Investment Co., Ltd	Plaza operating revenue	2016-12-14 to 2026-07-20	Wuxi Wanda Commercial Plaza Investment Co., Ltd	53,000.00	Wuxi Branch, China Merchants Bank
Wuhan Dongsha Wanda Commercial Management Co., Ltd	Plaza operating revenue	2018-06-01 to 2029-12-31	Wuhan Dongsha Wanda Commercial Management Co., Ltd	119,625.00	Qingdao Road Sub-Branch, China Merchants Bank
Yantai Zhifu Wanda Plaza Co., Ltd	Plaza operating revenue	2015-09-11 to 2023-09-10	Yantai Zhifu Wanda Plaza Co., Ltd	41,625.00	Hana Bank
Chongqing Shapingba Wanda Industrial Co., Ltd	Plaza operating revenue	2019-12-06 to 2031-09-21	Chongqing Shapingba Wanda Industrial Co., Ltd	60,750.00	Beijing Branch (Sub-Branch), Hengfeng Bank Co., Ltd.
Ningbo Jiangbei Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2018-10-01 to 2036-12-31	Ningbo Jiangbei Wanda Plaza Investment Co., Ltd	122,088.85	Western Trust Co., Ltd
Sanming Wanda Plaza Investment Co., Ltd	Plaza operating revenue	2020-09-18 to 2030-09-18	Sanming Wanda Plaza Investment Co., Ltd	35,900.00	Sanming Branch, Haixia Bank of Fujian
Xi'an Daming Palace Wanda Plaza Co., Ltd	Plaza operating revenue	2020-08-24 to 2035-08-24	Xi'an Daming Palace Wanda Plaza Co., Ltd	88,500.00	Shanghai Pudong Development Bank
Chongqing Fuling Wanda Industrial Co., Ltd	Plaza operating revenue	2020-07-14 to 2030-07-13	Chongqing Fuling Wanda Industrial Co., Ltd	44,064.00	Chongqing Branch, Ping An Bank Co., Ltd.
Foshan Nanhai Wanda Plaza Co., Ltd	Plaza operating revenue	2015-03-24 to 2025-03-26	Foshan Nanhai Wanda Plaza Co., Ltd	68,250.00	Foshan Branch, Shanghai Pudong Development Bank
Wanda Commercial Properties	Security deposit	2021-06-21 to 2023-06-24	Dalian Wanda Commercial	57,576.96	Guangzhou Branch, E:SUN BANK

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Owner of the pledged property	Pledged property	Pledge term	Borrower	Borrowing amount against the pledged property	Lender
(Hong Kong) Co. Limited			Management Group Co., Ltd		

#### **12.4 Contingencies formed due to debt guarantee provided for other companies and their financial effects**

As of December 31, 2021, the balance of the mortgage loan guarantee provided by the Company to the bank for the commodity house purchasers was RMB 755,378,000, and the guarantee period is from the effective date of the guarantee contract to the date when a house ownership certificate is issued with respect to the house purchased by the house purchaser and handed over to the bank for custody after completing the procedures for mortgage registration. The said business is a normal business of the Company before its spin-off the properties sales business, which has no significant impact on the financial situation of the Company.

#### **12.5 Acquisition plan in progress**

The Company plans to acquire 100% equity of the company which governs the large commercial project created after the separation of the Lanzhou Wanda Mao, Jinan Zhangqiu Wanda, Tianjin Jinghai Wanda and Zhoushan Wanda projects awarded to Wanda Real Estate Group Co., Ltd. or its subsidiaries. As of the date hereof, transactions related to the above project are still in progress.

#### **12.6 Major pending litigation**

1. Case of dispute over demolition and resettlement compensation between four persons including Meng Xianhu v. Nanjing Wanda Plaza Investment Co., Ltd. and Nanjing Jianye Real Estate Demolition and Construction Co., Ltd.

On October 15, 2020, Meng Xianhu, Jiang Qingfeng, Meng Yangping and Meng Yanghui (collectively, the "Plaintiffs") filed a lawsuit with Nanjing Intermediate People's court against Nanjing Wanda Plaza Investment Co., Ltd. and Nanjing Jianye Real Estate Demolition and Construction Co., Ltd. (collectively, the "Defendants"), claiming that: (1) the Defendants shall immediately deliver the frontage commercial stores on the land plots G77 and G78, Jiqingmen Street, Jianye District, Nanjing, or the first floor (including the second floor) of the frontage commercial stores in Fuyuan Road with the same area of 1,442.71 m<sup>2</sup> to the Plaintiffs, and assist the Plaintiffs in handling the procedures for registration of ownership. If the Defendants fail to deliver the said commercial properties, they shall pay monetary compensation according to the market value of the properties as at October 8, 2012 (the specific amount of monetary compensation shall be subject to the assessed price thereof); (2) the Defendants shall be ordered to immediately pay the Plaintiffs the rent loss caused by the delay in handling the procedures for registration of ownership, which is RMB 84,109,993.00 temporarily (calculated based on the provisional rent rate of RMB 20 / m<sup>2</sup> / day for the period from October 8, 2012 to October 1, 2020, and the final amount shall be calculated until the date when to the commercial properties are actually delivered); (3) If the Defendants fail to complete the procedures for the registration of

ownership transfer, they shall immediately pay the Plaintiffs the difference between the market value thereof on October 8, 2012 and the market value thereof when money is paid in lieu of;(4) The Defendants shall be ordered to immediately pay the Plaintiffs a total of RMB 2,885,420.00 (RMB 2,000 / m<sup>2</sup> \* 1442.71 m<sup>2</sup>) for the decoration and attachments of the demolished houses, RMB 3,751,046.00 for the loss of shutdown, relocation fee and transition fee (the assessed price of the houses on October 8, 2009 \* 13%; if the actual loss is higher than the said amount, it shall be paid according to the actual amount), and pay the interest for the delayed payment of the said compensation; (5) The Defendants shall be ordered to bear all the legal costs, preservation costs and other expenses related to the case. As of December 31, 2021, the case is in the process of first instance.

Except for the said litigation, as of December 31, 2021, there is no litigation or claims against the Company, or other major contingencies that should be disclosed but not disclosed, which may have a material adverse impact on the Company's operating results and financial conditions.

### 13. Post-balance-sheet events

As of the date hereof, there is major post-balance-sheet event required to be disclosed by the Company.

### 14. Other significant matters

#### 14.1 Lease

##### 14.1.1 The Company as the lessor

As of December 31, 2021, the leased assets of the Company are mainly Investment properties held by the Company.

##### 14.1.2 The Company as the lessee

As a way to operate and manage the commercial plazas, the Company conducts cooperation with partners and authorizes the partners to use the "Wanda Plaza" brand, and by signing a lease agreement with the partners, the Company obtains the right to use the leased plazas, and both parties share the net property income according to the proportion and manner agreed in the agreement. As of December 31, 2021, there are a total of 116 projects leased-in through the said cooperation mode and opened for business.

Basic information of the leased projects opened for business as of December 31, 2021 are as follows:

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
1	Huaifang Wanda Plaza	2016/12/22	Beijing Century Kaiyuan Real Estate	40 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
			Development Co., Ltd	
2	Qingchun Wanda Plaza	2018/1/1	Beijing Huaisheng Qingchun Plaza Real Estate Co., Ltd	40 years
3	Dalian Ganjingzi Wanda Plaza	2017/9/29	Dalian Wansheng Real Estate Co., Ltd	36 years
4	Xianyang Licai Wanda Plaza	2017/1/20	Shaanxi Licai Real Estate Co., Ltd	20 years
5	Xitieying Wanda Plaza	2017/12/22	Beijing Xitieying Investment Management Co., Ltd	20 years
6	Chengdu Wuhou Wanda Plaza	2017/12/22	Chengdu Runlixin Real Estate Co., Ltd	20 years
7	Dehui Wanda Plaza	2018/1/28	Xinjiang Huochetou Real Estate Development Co., Ltd	20 years
8	Jiaxing Longding Wanda Plaza	2018/5/25	Jiaxing Longding Real Estate Co., Ltd	20 years
9	Fenghua Wanda Plaza	2018/5/26	Fenghua Fusheng Real Estate Co., Ltd	20 years
10	Wuzhong Wanda Plaza	2018/6/15	Ningxia Xinjiayuan Group Real Estate Development Co., Ltd	20 years
11	Yan'an Wanda Plaza	2018/2/9	Yan'an Zicheng Industrial Co., Ltd	20 years
12	Heilongjiang Suihua Wanda Plaza	2018/9/30	Suihua Yiyan Real Estate Co., Ltd	20 years
13	CITIC Pacific Wanda Plaza, Jiading, Shanghai	2018/10/1	Shanghai Jiayi Real Estate Development Co., Ltd	20 years
14	Taixing Jiayuan Wanda Plaza	2018/10/26	Taixing Guangyuan Real Estate Development Co., Ltd	20 years
15	Heze Tianan Wanda Plaza	2018/11/16	Heze Tian'an Real Estate Co., Ltd	20 years
16	Benxi Wanda Plaza	2018/12/21	Benxi Construction Engineering Comprehensive Development Co., Ltd	20 years
17	Quanzhou Xingguangyao Wanda Plaza	2018/12/22	Quanzhou Xinghao Real Estate Development Co., Ltd	20 years
18	Zhangjiagang Huijin Wanda Plaza	2018/12/28	Zhangjiagang Huijin Real Estate Co., Ltd	20 years
19	Guangzhou Xintang Wanda Plaza	2018/12/28	Shangling Village Economic Union, Xintang Town, Zengcheng District, Guangzhou, Xintang Economic Development Corporation	20 years
20	Chongqing Tongliang Wanda Plaza	2018/12/30	Chongqing Donghong Real Estate (Group) Co., Ltd	20 years
21	Huainan Wanda Plaza	2018/9/7	Huainan Hua'an sheng Real Estate Co., Ltd	20 years
22	Changzhi Wanda Plaza	2018/9/22	Changzhi Huabao Real Estate Development Co., Ltd	20 years
23	Kaifeng Dahong Wanda Plaza	2018/9/28	Kaifeng Jianye Forest Peninsula Real Estate Co., Ltd	20 years
24	Shijiazhuang Chang'an Wanda Plaza	2019/6/28	Shijiazhuang Guoruicheng Real Estate Development Co., Ltd	20 years
25	Duyun Tianyuan Wanda Plaza	2019/1/25	Qiannan Tianyuan Group Industrial Development Co., Ltd	20 years
26	Daqing Ranghulu Wanda Plaza	2019/7/19	Daqing Xiangjin Real Estate Development Co., Ltd	20 years
27	Xing'anmeng Wanda Plaza	2019/9/13	Inner Mongolia Shengda Real Estate Group Co., Ltd	20 years
28	Linyi Shanghai Wanda Plaza	2019/9/28	Linyi Shijixin Investment Co., Ltd	20 years
29	Ordos Dongsheng Wanda	2019/9/28	Ordos Dongfang Real Estate	20 years



S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
	Plaza		Development Co., Ltd	
30	Liaocheng Binfenriyuecheng Wanda Plaza	2019/10/19	Liaocheng Min'an Rongfu Real Estate Co., Ltd	20 years
31	Qingte Wanda Plaza	2019/11/8	Qingdao Beiqu Houhuihao Real Estate Co., Ltd	20 years
32	Suizhou Wanda Plaza	2019/11/15	Suizhou BIRD Technology Co., Ltd	20 years
33	Qinhuangdao Haigang Wanda Plaza	2019/11/22	Qinhuangdao Fusheng Real Estate Co., Ltd	20 years
34	Suzhou CBD Wanda Plaza	2019/11/22	Suzhou Zhonghao Huifeng Real Estate Co., Ltd	20 years
35	Shanxi Xiaoyi Wanda Plaza	2019/11/22	Xiaoyi Dongjin Shopping Plaza Co., Ltd	20 years
36	Huai'an Chuzhou Wanda Plaza	2019/11/22	Huai'an Huasheng Real Estate Development Co., Ltd	20 years
37	Hubei Xianning Wanda Plaza	2019/11/29	Xianning Hongda City Square Development Co., Ltd	20 years
38	Shanxi Shuozhou Wanda Plaza	2019/11/29	Shuozhou Yicheng Jindi Investment Co., Ltd	20 years
39	Rizhao Donggang Wanda Plaza	2019/12/12	Rizhao Xingye Real Estate Development Co., Ltd	20 years
40	Huaihua Yuelu Qingcheng Wanda Plaza	2019/12/12	Huaihua Hongling Qingcheng Real Estate Co., Ltd	20 years
41	Baoding Jiade Wanda Plaza	2019/12/19	Baoding Jinpeng Real Estate Development Co., Ltd	20 years
42	Xiaogan Xinghetianjie, Wanda Plaza	2019/12/19	Xiaogan Huaqing Real Estate Co., Ltd	20 years
43	Tonghua Wanda Plaza	2019/12/20	Jilin Zhongsheng Real Estate Co., Ltd	20 years
44	Puyang Longzhichuan Wanda Plaza	2019/12/20	Puyang Jindi Real Estate Co., Ltd	20 years
45	Tengzhou Poly Wanda Plaza	2019/12/21	Tengzhou Fengli Investment Real Estate Co., Ltd	20 years
46	Maoming Dianbai Wanda Plaza	2019/12/28	Maoming Dianbai Wanniancheng Investment Co., Ltd	20 years
47	Chongqing Nanchuan Wanda Plaza	2019/12/28	Chongqing Zejing Real Estate Development Co., Ltd	20 years
48	Suqian Muyang Wanda Plaza	2019/12/28	Muyang Wanjin Real Estate Co., Ltd	20 years
49	Guiyang Yunyan Wanda Plaza	2019/12/30	Guizhou Sanli Real Estate Development Co., Ltd	20 years
50	Guangzhou Haizhu Wanda Plaza	2019/12/30	Guangzhou Fengbang Real Estate Co., Ltd.; Fenghe Economic Union, Fengyang Street, Haizhu District, Guangzhou	2020.3.1-2045.10.31
51	Huanggang Wuxue Wanda Plaza	2019/12/31	Hubei Minghui Real Estate Co., Ltd	20 years
52	Baoding Dongsanhuan Wanda Plaza	2019/12/31	Baoding Longxin Real Estate Development Co., Ltd	20 years
53	Kunshan EDZ Wanda Plaza	2020/6/25	Kunshan Kunhua Investment Development Co., Ltd	20 years
54	Zibo Zhangdian Wanda Plaza	2020/7/30	Guangzhou R&F Properties Company Limited	20 years
55	Lhasa Chengguan Wanda Plaza	2020/8/8	Lhasa City Real Estate Development Co., Ltd	20 years
56	Xinyang Yangshan Wanda Plaza	2020/9/30	Xinyang Hexing Sunshine Real Estate Co., Ltd	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
57	Guangzhou Nangang Wanda Plaza	2020/9/30	Guangdong Dakeyun Investment Management Co., Ltd	20 years
58	Zhengzhou High-tech Wanda Plaza	2020/9/30	Henan Shenghexiang Industrial Co., Ltd	20 years
59	Baoding Dingzhou Wanda Plaza	2020/11/11	Hebei Haihui Real Estate Development Co., Ltd	20 years
60	Shanghai Chongming Wanda Plaza	2020/11/27	Bailian Group Shanghai Chongming Xincheng Commercial Development Co., Ltd	20 years
61	Shenzhen Bao'an Fucheng Wanda Plaza	2020/11/27	Shenzhen Bainianchun Investment Development Co., Ltd	20 years
62	Kunming Chenggong Wanda Plaza	2020/11/27	Kunming Development Investment Group Co., Ltd	20 years
63	Fuqing Fuhe Wanda Plaza	2020/11/27	Fuqing Yurong Investment Co., Ltd	20 years
64	Handan Yutong Wanda Plaza	2020/11/28	Handan Guoxia Real Estate Development Co., Ltd	20 years
65	Ningbo Xiangshan Wanda Plaza	2020/12/3	Ningbo Xiangshan Fusheng Real Estate Co., Ltd	20 years
66	Wuhan Dongxihu Wanda Plaza	2020/12/11	Wuhan Airport Economic Development Zone Service Development Investment Group Co., Ltd	20 years
67	Guiyang Shubo Wanda Plaza	2020/12/18	Guizhou Hongxing Li'e Commercial Development Co., Ltd., Guizhou Hongxing Li'e Real Estate Co., Ltd	20 years
68	Suzhou Dangshan Wanda Plaza	2020/12/18	Anhui Qingshan Real Estate Development Co., Ltd	20 years
69	Taizhou Xinghua Wanda Plaza	2020/12/18	Xinghua Yinglaida Real Estate Co., Ltd	20 years
70	Urumqi Degang Wanda Plaza	2020/12/18	Xinjiang Degang Real Estate Development Co., Ltd	20 years
71	Beijing Changping Leduogang Wanda Plaza	2020/12/18	Beijing Leduogang Development Co., Ltd	20 years
72	Liangshan Xichang Wanda Plaza	2020/12/18	Xichang Huadi Hengtong Investment Co., Ltd	20 years
73	Shangqiu Ganghui Wanda Plaza	2020/12/19	Shangqiu Ganghui Real Estate Co., Ltd	20 years
74	Bazhong Rongbang Wanda Plaza	2020/12/19	Sichuan Bazhong Rongbang Investment Group Co., Ltd	20 years
75	Wuhan Tianzongcheng Wanda Plaza	2020/12/23	Hubei Tianzongcheng Investment Management Co., Ltd	20 years
76	Yantai Laiyang Wanda Plaza	2020/12/23	Laiyang Eastman Real Estate Co., Ltd	20 years
77	Jingmen Duodao Wanda Plaza	2020/12/23	Jingmen Mincheng Real Estate Co., Ltd	20 years
78	Taizhou Jiangyan Wanda Plaza	2020/12/23	Jiangsu Bozhou Real Estate Development Co., Ltd	20 years
79	Beijing Chaoyang Shuangqiao Wanda Plaza	2020/12/24	Beijing Dongxing Jingcheng Real Estate Brokerage Co., Ltd. and Hanfeng Capital Investment (Beijing) Co., Ltd	20 years
80	Linyi Linshu Wanda Plaza	2020/12/25	Linshu Jinyi Real Estate Co., Ltd	20 years
81	Nantong Rugao Wanda Plaza	2021/5/28	Rugao Yiyan Real Estate Co., Ltd	20 years
82	Guiyang EDZ Longwan Wanda Plaza	2021/6/11	Guizhou Hengyang (Group) Real Estate Development Co., Ltd	20 years
83	Linyi Binhe Wanda Plaza	2021/6/12	Linyi Yifang Development Co., Ltd	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
84	Lu'an Shucheng Wanda Plaza	2021/6/17	Anhui Kecheng Real Estate Co., Ltd	20 years
85	Shenzhen Longgangqu Wanda Plaza	2021/6/25	South China International Industrial Raw Material City (Shenzhen) Co., Ltd	20 years
86	Baishan Wanda Plaza	2021/6/25	Baishan Longde Real Estate Development Co., Ltd	20 years
87	Xining Zhonghui Wanda Plaza	2021/6/25	Qinghai Zhonghui Real Estate Industry Co., Ltd	20 years
88	Tianjin Dagang Wanda Plaza	2021/6/25	Tianjin Yipin Construction Development Co., Ltd	20 years
89	Dingxi Anding Wanda Plaza	2021/7/23	Dingxi Runjia Real Estate Development Co., Ltd	20 years
90	Lhasa Liuwu Wanda Plaza	2021/8/27	Lhasa City Construction Investment Management Co., Ltd	20 years
91	Quanzhou Dehua Wanda Plaza	2021/8/27	Dehua Longen Real Estate Development Co., Ltd	20 years
92	Cangzhou Renqiu Wanda Plaza	2021/9/17	Renqiu Ruitong Real Estate Development Co., Ltd	20 years
93	Bozhou Mengcheng Wanda Plaza	2021/9/17	Mengcheng Xianghe Real Estate Co., Ltd	20 years
94	Yongzhou Jinxianlu Wanda Plaza	2021/9/17	Yongzhou Xiaoxiang Hongling Real Estate Co., Ltd	20 years
95	Jining Jianshelu Wanda Plaza	2021/9/19	Shandong Lande Real Estate Group Co., Ltd	20 years
96	Fuzhou High-tech Zone Wanda Plaza	2021/9/30	Fujian Zhonghengjin Real Estate Co., Ltd	20 years
97	Hainan Oriental Wanda Plaza	2021/9/30	Dongfang Yuzhong Investment Development Co., Ltd	20 years
98	Hubei Tianmen Wanda Plaza	2021/9/30	Hubei Tianmen Hanwang Real Estate Development Co., Ltd	20 years
99	Jieyang Rongcheng Wanda Plaza	2021/9/30	Jinxincheng Real Estate Group Co., Ltd	20 years
100	Shihezi Wanda Plaza	2021/10/30	Shihezi Zhaoda Real Estate Development Co., Ltd	20 years
101	Linfen Yaodu Wanda Plaza	2021/11/11	Linyi Yifang Development Co., Ltd	20 years
102	Wuhan Hanyang Wanda Plaza	2021/11/19	Wuhan Liqi Development and Construction Co., Ltd	20 years
103	Neijiang Weiyuan Wanda Plaza	2021/11/26	Sichuan Xinruida Real Estate Development Co., Ltd	20 years
104	Shunde Midea Wanda Plaza	2021/12/9	Foshan Shunde Xunde Real Estate Investment Co., Ltd	20 years
105	Changshe Hanshou Wanda Plaza	2021/12/10	Hanshou Jinhe Real Estate Co., Ltd	20 years
106	Dezhou Qihe Wanda Plaza	2021/12/18	Qihe Rongchuang Avenue Real Estate Co., Ltd	20 years
107	Xiamen Guankou Wanda Plaza	2021/12/18	Xiamen Sanlicheng Real Estate Co., Ltd	20 years
108	Beihai Hepu Wanda Plaza	2021/12/18	Hepu Wanghe Real Estate Co., Ltd	20 years
109	Fuzhou Baihuting Wanda Plaza	2021/12/23	Fujian Zhengxiang Real Estate Development Co., Ltd	20 years
110	Wanda Plaza, Suining, Xuzhou	2021/12/23	Suining Chuyue Real Estate Co., Ltd	20 years
111	Zhuzhou Yunlong Wanda Plaza	2021/12/23	Jinxincheng Real Estate Group Co., Ltd	20 years
112	Guizhou Kaili Wanda Plaza	2021/12/24	Kaili Jiahe Real Estate Development Co., Ltd	20 years

S/N	Item	Time of opening for business	Name of partner (lessor)	Lease term
113	Qingdao West Coast Wanda Plaza	2021/12/24	Shandong Xinghua Construction Group Real Estate Development Co., Ltd	20 years
114	Lishui Longquan Wanda Plaza	2021/12/24	Longquan Dingfeng Hotel Co., Ltd	20 years
115	Xianyang Qindu Wanda Plaza	2021/12/25	Shaanxi Jinfangyuan Industrial Development Co., Ltd	20 years
116	Ganzhou Yudu Wanda Plaza	2021/12/31	Jiangxi Taihai Real Estate Co., Ltd	20 years

As of December 31, 2021, the buildings, constructions and production equipment leased-in by Wanda Commercial Properties (Hong Kong) Co. Limited. and Wanda Yacht Investment Holding (Jersey) Co., Ltd., two subsidiaries of the Company, have recognized the right-of-use assets of RMB 310.6527 million and RMB 185.3495 million respectively in accordance with the leasing standards.

#### 14.2 Share-based payment

On July 10, 2014, the Company issued 138,800,000.00 shares to 61 natural persons at a price of RMB 7.36 per share, and received a price of RMB 1,021,568,000.00 for the newly issued shares. The issuance of new shares involves the original shareholders, employees of the group and its affiliates and employees of the Company. The Company treats the issuance of shares to the original shareholders as such shareholders' normal increasement of investment. For the issuance of shares to employees of the group, its affiliate or the Company, considering their services to the group and its affiliate or the Company, the Company treat this issuance as a transaction of equity-settled share-based payment.

The fair value of the shares on the grant date in 2014 was RMB 556,480,000.00 (RMB 22.16 y per share). The share-based payment granted to the employees of the Company in the current period was recognized as RMB 67,415,024.54 of expenses. The share-based payment granted to the employees of the group was treated as profit distribution and used to offset the retained earnings of RMB 185,070,615.00. For the share-based payment, a total of RMB 252,485,639.54 was included in the capital reserves.

In 2021, the share-based payment granted to employees of the Company was included in the current expenses, and the share-based payment granted to employees of the group was treated as profit distribution. The employees of the company or the group who resigned in the current period have transferred their shares to Wang Jianlin. Since they did not meet the exercise conditions of share-based payment any more, an adjustment was made in the current period. As a result, the total expense recognized in this period was RMB 0, the retained earnings reversed was RMB -18,212,422.76, and amount included in the capital reserve was RMB -18.212,422.76.

## 15. Notes to main items of financial statements of the parent company

### 15.1 Accounts receivable

#### 15.1.1 Account receivables disclosed by category:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	46,580,161.81	100.00			46,580,161.81
Account receivables subject to assessment on credit risk characteristics portfolio basis					
Total	46,580,161.81	100.00			46,580,161.81

#### 15.1.2 Top 5 account receivables in terms of their balance as at December 31, 2021 presented by debtors

Debtor	December 31, 2020	Proportion in the balance of accounts receivable as at December 31, 2021 (%)	Provision for bad debts accrued
Datong Wanda Real Estate Development Co., Ltd	5,885,470.37	12.64	
Xinxiang Wanda Plaza Real Estate Co., Ltd	5,169,770.32	11.10	
Chongzhou Wanda Plaza Real Estate Co., Ltd	5,086,474.21	10.92	
Beihai Wanda Plaza Real Estate Co., Ltd	5,040,855.65	10.82	
Quzhou Wanda Plaza Investment Co., Ltd	5,000,303.20	10.73	
Total	26,182,873.75	56.21	

### 15.2 Other receivables

Item	December 31, 2021	December 31, 2020
Interests receivable	1,391,656,497.04	2,045,595,067.28
Dividends receivable	1,888,000,000.00	
Other receivables	138,762,512,243.55	122,005,433,013.68
Total	142,042,168,740.59	124,051,028,080.96

#### 15.2.1 Interests receivable

Item	December 31, 2021	December 31, 2020
Interest receivable from entrusted loans		436,035,389.80
Interest receivable from financial products	1,391,656,497.04	1,609,559,677.48
Total	1,391,656,497.04	2,045,595,067.28

#### 15.2.2 Dividends receivable

Item	December 31, 2021	December 31, 2020
Dividends receivable from subsidiaries	1,888,000,000.00	
Total	1,888,000,000.00	

### 15.2.3 Other receivables

#### 1 . Other receivables disclosed by category

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	138,773,694,360.39	99.92	125,485,853.46	0.09	138,648,208,506.93
Other receivables subject to assessment on credit risk characteristics portfolio basis	115,603,718.57	0.08	1,299,981.95	1.12	114,303,736.62
Total	138,889,298,078.96	100.00	126,785,835.41	0.09	138,762,512,243.55

Continued:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	122,123,486,525.75	99.99	125,485,853.47	0.10	121,998,000,672.28
Other receivables subject to assessment on credit risk characteristics portfolio basis	7,507,415.55	0.01	75,074.15	1.00	7,432,341.40
Total	122,130,993,941.30	100.00	125,560,927.61	0.10	122,005,433,013.68

Explanation of each category of other receivables

(1) Major other receivables with expected credit loss accrued on an individual basis

Debtor	December 31, 2021			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Intercourse funds between the Company and its subsidiaries or related parties	136,560,567,848.18	125,485,853.46	0.09	Low risk in recovery
Wanda Real Estate Group Co., Ltd	2,213,126,512.21			Equity purchase price prepaid, etc., with no risk in recovery
Total	138,773,694,360.39	125,485,853.46	—	

Continued:



Debtor	December 31, 2020			
	Other receivables	Provision for bad debt	Proportion of provision (%)	Reason for provision
Intercourse funds between the Company and its subsidiaries or related parties	120,689,311,608.60	125,485,853.46	0.10	Low risk in recovery
Wanda Real Estate Group Co., Ltd	1,434,174,917.14			Equity purchase price prepaid, etc., with no risk in recovery
Total	122,123,486,525.74	125,485,853.46	—	

(2) Other receivables with expected credit loss accrued on the credit risk characteristics portfolio basis:

Aging	December 31, 2021		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	112,005,099.65	1,120,051.00	1.00
1~2 years	3,598,618.92	179,930.95	5.00
Total	115,603,718.57	1,299,981.95	—

Continued:

Aging	December 31, 2020		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	7,507,415.55	75,074.15	1.00
Total	7,507,415.55	75,074.15	—

**2 . Top 5 other receivables in terms of their balance as at December 31, 2021 presented by debtors**

Debtor	Nature of fund	December 31, 2021	Aging	Proportion in the balance of other receivables December 31, 2021 (%)	Provision for bad debts accrued
Shenyang Aoti Wanda Plaza Co., Ltd	Intercourse funds with related parties	10,524,173,176.03	Within 1 year	7.58	
Chengdu Wanda Hotel Investment Co., Ltd	Intercourse funds with related parties	8,222,797,237.61	Within 1 year	5.92	
Wanda Commercial Properties (Hong Kong) Co. Limited	Intercourse funds with related parties	9,023,284,455.56	Within 1 year, 3~4 year, above 5 years	6.40	
Yixing Wanda Plaza Co., Ltd	Intercourse funds with related parties	3,952,434,732.40	Within 1 year	2.85	
Wanda Yacht Investment (Jersey) Co., Ltd	Intercourse funds with related parties	2,586,965,474.55	Within 1 year, 2~3 years	1.86	125,475,469.68
Total		34,168,455,104.81		24.61	125,475,469.68

### 15.3 Long-term equity investments

Item	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	39,821,982,349.37	177,124,543.41	39,644,857,805.96	35,773,986,194.73	177,124,543.41	35,596,861,651.32
Investment in associates and joint ventures				2,039,751,192.77		2,039,751,192.77
Total	39,821,982,349.37	177,124,543.41	39,644,857,805.96	37,813,737,387.50	177,124,543.41	37,636,612,844.09

#### 1. Investment in subsidiaries

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Anxi Wanda Industrial Co., Ltd	100,000,000.00			100,000,000.00	
Anyang Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Anshan Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Bengbu Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Baotou Jiuyuan Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Baotou Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Beijing Fengke Wanda Plaza Co., Ltd	1,000,000,000.00			1,000,000,000.00	
Beijing Wanda Plaza Industrial Co., Ltd	59,322,284.08			59,322,284.08	
Putian Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Beijing Galaxy Wanda Enterprise Management Co., Ltd	17,063,385.13			17,063,385.13	
Bozhou Wanda Plaza Investment Co., Ltd	490,000,000.00			490,000,000.00	
Changshu Wanda Commercial Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Changzhou Liyang Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Changzhou Wujin Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Changzhou Xinbei Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Chaohu Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Chaoyang Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Chengdu Jinniu Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Chengdu Longquanyi Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Chengdu Pidu Wanda Plaza Management Co., Ltd	100,000,000.00			100,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Chengdu Qingyang Wanda Plaza Investment Co., Ltd	500,000,000.00			500,000,000.00	
Chengdu Wanda Hotel Investment Co., Ltd	50,000,000.00			50,000,000.00	
Chengdu Wanda Commercial Plaza Investment Co., Ltd	27,141,194.58			27,141,194.58	
Chifeng Wanda Plaza Co., Ltd	390,000,000.00			390,000,000.00	
Dalian Pulandian Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Dalian Wanda Commercial Co., Ltd					
Dalian Yifang Commercial Investment Co., Ltd	20,000,000.00			20,000,000.00	
Dalian Zhuanghe Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Daqing Sartu Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Dandong Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Deyang Wanda Plaza Industrial Co., Ltd	273,309,980.74			273,309,980.74	
Dezhou Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Dongguan Dongcheng Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Dongguan Houjie Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Dongguan Humen Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Dongguan Chang'an Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Dongying Wanda Commercial Management Co., Ltd	40,000,000.00			50,000,000.00	
Dongying Wanda Commercial Operation and Management Co., Ltd	31,000,000.00			31,000,000.00	
Foshan Jinshazhou Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Foshan Nanhai Wanda Plaza Co., Ltd	600,000,000.00			600,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Fuqing Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Fuzhou Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Fushun Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Fuxin Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Fuyang Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Guangyuan Wanda Plaza Investment Co., Ltd	490,000,000.00			490,000,000.00	
Guangzhou Luogang Wanda Plaza Co., Ltd	800,000,000.00			800,000,000.00	
Guangzhou Nansha Wanda Plaza Co., Ltd	900,000,000.00			900,000,000.00	
Guangzhou Wannuo Investment Management Co., Ltd	1,145,814,535.18			1,145,814,535.18	
Guangzhou Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Guangzhou Xintang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Guangzhou Zengcheng Wanda Plaza Co., Ltd	240,000,000.00			240,000,000.00	
Guigang Wanda Plaza Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Guiyang Wanda Investment Co., Ltd	10,000,000.00			10,000,000.00	
Harbin Haxi Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Harbin Wanda Commercial Investment Co., Ltd	18,749,247.13			18,749,247.13	
Hangzhou Gongshu Wanda Investment Co., Ltd	100,000,000.00			100,000,000.00	
Hangzhou Yuhang Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Hefei Swan Lake Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Hefei Wanda Plaza Commercial Development Co., Ltd	40,000,000.00			40,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Hefei Yaohai Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Hebi Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Hengyang Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Hohhot Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Hohhot Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Huai'an Wanda Plaza Investment Co., Ltd	39,973,470.40			39,973,470.40	
Huaibei Wanda Plaza Investment Co., Ltd		10,000,000.00		10,000,000.00	
Huanggang Wanda Plaza Real Estate Co., Ltd		100,000,000.00		100,000,000.00	
Huangshi Wanda Plaza Investment Co., Ltd	590,000,000.00			590,000,000.00	
Huizhou Daya Bay Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Jixi Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Jilin Changyi Wanda Plaza Investment Co., Ltd	173,000,000.00			173,000,000.00	
Jilin Diwang Real Estate Development Co., Ltd	50,000,000.00			50,000,000.00	
Jinan High-tech Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Jinan Wanda Commercial Plaza Real Estate Co., Ltd	38,828,919.79			38,828,919.79	
Jining Taibailu Wanda Plaza Co., Ltd	90,000,000.00			90,000,000.00	
Jiamusi Wanda Industrial Co., Ltd	100,000,000.00			100,000,000.00	
Jiaxing Wanda Plaza Investment Co., Ltd	800,000,000.00			800,000,000.00	
Jiangmen Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Jiangmen Wanda Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Jiangyin Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	



Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Jinhua Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Jinzhou Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Jinjiang Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Jinzhong Wanda Business Service Co., Ltd	10,000,000.00			10,000,000.00	
Jingmen Wanda Plaza Investment Co., Ltd	400,000,000.00			400,000,000.00	
Jingzhou Wanda Plaza Development Co., Ltd	590,000,000.00			590,000,000.00	
Jiuquan Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Kunshan Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Lanzhou Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Langfang Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Langfang Wanda Xueyuan Investment Co., Ltd	50,000,000.00			50,000,000.00	
Leshan Wanda Plaza Industrial Co., Ltd	281,007,061.47			281,007,061.47	
Wenzhou Longwan Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Liuzhou Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Lu'an Wanda Enterprise Management Co., Ltd	50,000,000.00			50,000,000.00	
Liupanshui Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Longyan Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Luzhou Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Luoyang Wanda Industrial Co., Ltd	92,000,000.00			92,000,000.00	
Maanshan Wanda Plaza Investment Co., Ltd	30,000,000.00			30,000,000.00	
Manzhouli Wanda Plaza Co., Ltd	150,000,000.00			150,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Meishan Wanda Plaza Real Estate Co., Ltd					
Mianyang Fucheng Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Mianyang Economic Development Zone Wanda Industrial Co., Ltd	40,000,000.00			40,000,000.00	
Mudanjiang Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Nanchang Honggutan Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Nanchang Qingshanhu Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Nanchang Wanda Xingcheng Business Service Co., Ltd	121,495,690.54			121,495,690.54	
Nanjing Jiangning Wanda Plaza Co., Ltd	390,000,000.00			390,000,000.00	
Nanjing Lishui Wanda Commercial Co., Ltd	50,000,000.00			50,000,000.00	
Nanjing Wanda Plaza Investment Co., Ltd	290,000,000.00			290,000,000.00	
Nanjing Wanda Mao Investment Co., Ltd	100,000,000.00			100,000,000.00	
Nanjing Wanda Commercial Property Management Co., Ltd	87,727,832.55			87,727,832.55	87,727,832.55
Nanning Anji Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Nanning Jiangnan Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Nanning Qingxiu Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Nanning Wanda Commercial Co., Ltd	900,000,000.00			900,000,000.00	
Nanning Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Nantong Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Neijiang Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Ningbo Jiangbei Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Ningbo Wanda Commercial Plaza Co., Ltd	25,910,870.65			25,910,870.65	
Ningbo Wanda Property Management Co., Ltd	267,509,286.81			267,509,286.81	
Ningde Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Panzhihua Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Qiqihar Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Qingdao Licang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Qingdao Wanda Plaza Property Management Co., Ltd	39,133,340.62			39,133,340.62	
Qingyuan Qingcheng Wanda Plaza Co., Ltd	10,000,000.00			10,000,000.00	
Qujing Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Quanzhou Puxi Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Sanya Wanda Hotel Co., Ltd	41,782,095.92			41,782,095.92	
Xiamen Huli Wanda Plaza Investment Co., Ltd	20,000,000.00			20,000,000.00	
Xiamen Jimei Wanda Plaza Co., Ltd	200,000,000.00			200,000,000.00	
Shaanxi Huayuan Wanda Industrial Development Co., Ltd	52,178,080.00			52,178,080.00	
Shaanxi Yinfeng Minle Real Estate Co., Ltd	77,663,564.87			77,663,564.87	
Shantou Wanda Plaza Investment Co., Ltd	300,000,000.00			300,000,000.00	
Shangluo Wanda Plaza Real Estate Co., Ltd	10,000,000.00			10,000,000.00	
Shangqiu Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Shanghai Baoshan Wanda Investment Co., Ltd	65,000,000.00			65,000,000.00	
Shanghai Jiading Wanda Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Jinshan Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Shanghai Puxing Wanda Plaza Commercial Management Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Qingpu Wanda Mao Investment Co., Ltd	100,000,000.00			100,000,000.00	
Shanghai Songjiang Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Wanda Plaza Real Estate Co., Ltd	59,197,307.48			59,197,307.48	
Shanghai Wanda Hotel Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shanghai Wanda Commercial Plaza Real Estate Co., Ltd	78,678,021.95			78,678,021.95	
Shanghai Zhuanqiao Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Shangrao Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Shaoxing Keqiao Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Shaoxing Shangyu Wanda Plaza Business Service Co., Ltd	213,100,406.89			213,100,406.89	
Shenyang Aoti Wanda Plaza Co., Ltd	300,000,000.00			300,000,000.00	
Shenyang Quanyun Wanda Plaza Real Estate Co., Ltd	7,276,993.30			7,276,993.30	
Shenyang Tiexi Wanda Commercial Co., Ltd	95,041,319.23			95,041,319.23	
Shijiazhuang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Shizuishan Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Shouguang Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Chengdu Shuangliu Wanda Plaza Investment Co., Ltd	413,669,801.67			413,669,801.67	
Siping Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Suzhou Wanda Plaza Investment Co., Ltd	27,990,065.58			27,990,065.58	
Suzhou Wuzhong Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Suining Wanda Plaza Investment Co., Ltd	300,000,000.00			300,000,000.00	
Taizhou Economic Development Zone Wanda Real Estate Co., Ltd	700,000,000.00			700,000,000.00	
Taichang Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Taian Wanda Plaza Investment Co., Ltd	30,000,000.00			30,000,000.00	
Taizhou Hailing Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Tangshan Wanda Plaza Business Co., Ltd	40,000,000.00			40,000,000.00	
Tianjin Hedong Wanda Shopping Mall Co., Ltd	50,000,000.00			50,000,000.00	
Tianjin Hedong Wanda Commercial Operation and Management Co., Ltd	40,000,000.00			40,000,000.00	
Tianjin Free Trade Zone Wanda Real Estate Co., Ltd	174,800,000.00			174,800,000.00	
Tongliao Wanda Industrial Co., Ltd	50,000,000.00			50,000,000.00	
Tongling Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Wanda (Shanghai) Equity Investment Fund Management Co., Ltd	5,000,000.00			5,000,000.00	
Beijing Wuhua Project Management Consulting Co., Ltd	47,871,953.85			47,871,953.85	47,871,953.85
Wanda Hotel Design Institute Co., Ltd	50,000,000.00			50,000,000.00	
Wanda Commercial Properties (Hong Kong) Co. Limited	0.79			0.79	
Wanda Commercial Planning & Research Institute Co., Ltd	41,689,655.70		41,689,655.70		
Wanda Yacht Investment Holdings (Jersey) Co., Ltd	41,524,757.01			41,524,757.01	41,524,757.01
Weifang Wanda Plaza Co., Ltd	390,000,000.00			390,000,000.00	
Weinan Wanda Plaza Investment Co., Ltd	300,000,000.00			300,000,000.00	
Wenzhou Pingyang Wanda Plaza Investment Co.,	600,000,000.00			600,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Ltd					
Wuhai Wanda Industrial Co., Ltd	100,000,000.00			100,000,000.00	
Urumqi Wanda Plaza Real Estate Co., Ltd	20,000,000.00			20,000,000.00	
Urumqi Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Wuxi Huishan Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Wuxi Wanda Commercial Plaza Investment Co., Ltd	35,848,099.71			35,848,099.71	
Wuhu Wanda Plaza Co., Ltd	40,000,000.00			40,000,000.00	
Wuhan Dongsha Wanda Commercial Management Co., Ltd	10,000,000.00		3,000,000.00	7,000,000.00	
Wuhan Economic Development Zone Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Wuhan Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	
Wuwei Wanda Plaza Real Estate Co., Ltd					
Xi'an Daming Palace Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Xi'an Wanda Commercial Plaza Co., Ltd	33,123,451.71			33,123,451.71	
Xining Wanda Plaza Investment Co., Ltd	40,000,000.00			40,000,000.00	
Xiangtan Wanda Commercial Management Co., Ltd	40,000,000.00			40,000,000.00	
Xiangyang Wanda Plaza Enterprise Management Co., Ltd	40,000,000.00			40,000,000.00	
Xingtai Wanda Plaza Construction Development Co., Ltd	10,000,000.00			10,000,000.00	
Suqian Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Suzhou Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Xuzhou Wanda Plaza Co., Ltd	50,000,000.00			50,000,000.00	



Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Xuzhou Wanda Plaza Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Xuchang Wanda Plaza Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Xuancheng Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Yantai Zhifu Wanda Plaza Co., Ltd	487,280,510.00			487,280,510.00	
Yanji Wanda Plaza Investment Co., Ltd	400,000,000.00			400,000,000.00	
Yangzhou Wanda Commercial Plaza Co., Ltd	50,000,000.00			50,000,000.00	
Yibin Wanda Plaza Commercial Service Co., Ltd	10,000,000.00			10,000,000.00	
Yichang Wanda Plaza Investment Co., Ltd	70,000,000.00			70,000,000.00	
Yixing Wanda Plaza Co., Ltd	73,016,000.00			73,016,000.00	
Yiwu Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Yinchuan Jinfeng Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Yinchuan Wanda Plaza Commercial Development Co., Ltd	90,000,000.00			90,000,000.00	
Yinchuan Xixia Wanda Plaza Co., Ltd	500,000,000.00			500,000,000.00	
Yingkou Wanda Plaza Investment Co., Ltd	45,000,000.00			45,000,000.00	
Yuyao Wanda Plaza Investment Co., Ltd	250,000,000.00			250,000,000.00	
Yulin Wanda Plaza Real Estate Co., Ltd					
Yulin Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Yuncheng Wanda Commercial Complex Management Co., Ltd	10,000,000.00			10,000,000.00	
Zhanjiang Development Zone Wanda Plaza Investment Co., Ltd	800,000,000.00			800,000,000.00	
Zhangzhou Taiwanese Investment Zone Wanda Plaza Investment Co., Ltd	50,000,000.00			50,000,000.00	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Zhangzhou Wanda Plaza Co., Ltd	90,000,000.00			90,000,000.00	
Zhangzhou Wanfu Hotel Management Co., Ltd	10,000,000.00			10,000,000.00	
Changchun Kuancheng Wanda Plaza Co., Ltd	100,000,000.00			100,000,000.00	
Changchun Automobile Development Zone Wanda Industrial Co., Ltd	40,000,000.00			40,000,000.00	
Changchun Wanda Center Investment Co., Ltd	30,000,000.00			30,000,000.00	
Changsha Kaifu Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Zhenjiang Wanda Plaza Investment Co., Ltd	90,000,000.00			90,000,000.00	
Zhengzhou Erqi Wanda Plaza Co., Ltd	60,010,000.00			60,010,000.00	
Zhengzhou Jinshui Wanda Investment Co., Ltd	50,010,000.00			50,010,000.00	
Zhengzhou Wanda Plaza Investment Co., Ltd	60,010,000.00			60,010,000.00	
Chongqing Beibei Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Dadukou Wanda Industrial Co., Ltd	96,000,000.00			96,000,000.00	
Chongqing Fuling Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Qijiang Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Shapingba Wanda Industrial Co., Ltd	10,000,000.00			10,000,000.00	
Chongqing Ba'nan Wanda Industrial Co., Ltd	700,000,000.00			700,000,000.00	
Chongqing Wanda Hotel Management Co., Ltd	69,914,570.49			69,914,570.49	
Chongqing Wanda Commercial Plaza Co., Ltd	33,210,097.60			33,210,097.60	
Chongqing Wanzhou Wanda Commercial Plaza Co., Ltd	200,000,000.00			200,000,000.00	
Chongqing Yongchuan Wanda Plaza Business Service Co., Ltd	299,302,012.02			299,302,012.02	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Zhoukou Wanda Commercial Co., Ltd	9,965,897.83			9,965,897.83	
Zhuji Wanda Plaza Investment Co., Ltd	100,000,000.00			100,000,000.00	
Ziyang Wanda Industrial Co., Ltd	40,000,000.00			40,000,000.00	
Chuzhou Wanda Plaza Investment Co., Ltd					
Hefei Beicheng Wanda Plaza Investment Co., Ltd	10,000,000.00			10,000,000.00	
Beijing Jingyan Wanda Commercial Management Co., Ltd	370,000,000.00			370,000,000.00	
Taiyuan Wanda Commercial Co., Ltd	80,000,000.00			80,000,000.00	
Dalian Economic Development Zone Wanda Enterprise Management Co., Ltd	100,000,000.00			100,000,000.00	
Tianjin Wuqingqu Wanda Commercial Co., Ltd					
Shanghai Maqiao Wanda Commercial Management Co., Ltd	430,000,000.00			430,000,000.00	
Kunming Wanda Industrial Co., Ltd	30,000,000.00			30,000,000.00	
Changchun Wanfu Hotel Management Co., Ltd					
Ankang Wanda Commercial Co., Ltd	9,999,847.50			9,999,847.50	
Bozhou Qiaocheng Wanda Plaza Co., Ltd	9,939,586.88			9,939,586.88	
Zigong Wangong Business Service Co., Ltd	9,406,338.79			9,406,338.79	
Tianshui Wanda Business Service Co., Ltd	9,940,940.39			9,940,940.39	
Yangzhou West District Xincheng Wanda Commercial Plaza Co., Ltd	9,902,386.68			9,902,386.68	
Meizhou Wanda Real Estate Co., Ltd	371,971,952.14	57,970,571.32		429,942,523.46	
Changde Wanda Real Estate Co., Ltd	425,032,574.77	3,015,928.77		428,048,503.54	
Sanmenxia Wanda Plaza Investment Co., Ltd	439,518,510.40	30,198,431.53		469,716,941.93	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Yichun Wanda Plaza Investment Co., Ltd	291,239,995.54	53,471,631.20		344,711,626.74	
Zhengzhou Biyuan Wanda Plaza Investment Co., Ltd	892,794,434.04		144,656,562.82	748,137,871.22	
Weihai Wanda Commercial Co., Ltd	10,000,024.34			10,000,024.34	
Ulanqab Wanda Real Estate Development Co., Ltd	49,989,680.37			49,989,680.37	
Harbin Ha'nan Wanda Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Guilin Wangui Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Haian Wanda Real Estate Co., Ltd	50,000,000.00			50,000,000.00	
Tianjin Dongli Wanda Business Service Co., Ltd		10,000,000.00		10,000,000.00	
Chengdu Qingbaijiang Wanda Plaza Management Co., Ltd					
Bengbu Huaishang Wanda Commercial Management and Operation Co., Ltd					
Wuxi Xinwu Wanda Plaza Co., Ltd					
Tianjin Jizhou Wanda Plaza Commercial Co., Ltd	10,000,000.00			10,000,000.00	
Shenyang Qixing Wanda Real Estate Development Co., Ltd	9,960,480.27			9,960,480.27	
Renshou Wanda Plaza Management Co., Ltd	9,921,531.62			9,921,531.62	
Wuzhou Gaowang Wanda Plaza Investment Co., Ltd	9,956,759.54			9,956,759.54	
Hengyang Wanda Plaza Industrial Co., Ltd	10,000,001.16			10,000,001.16	
Yichang Economic Development Zone Wanda Plaza Development Co., Ltd	9,950,721.08			9,950,721.08	
Hangzhou Fuyang Wanda Commercial Management Co., Ltd	10,000,000.00			10,000,000.00	
Taishan Wanda Commercial Investment Co., Ltd	9,999,841.28			9,999,841.28	
Heyuan Wanda Plaza Co., Ltd	10,003,413.37			10,003,413.37	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Foshan Sanshui Wanda Real Estate Co., Ltd	123,591,894.53			123,591,894.53	
Sanming Wanda Plaza Investment Co., Ltd	294,913,005.55			294,913,005.55	
Haikou Wanda Plaza Investment Co., Ltd	87,566,184.68			87,566,184.68	
Liu'an Wanda Plaza Commercial Development Co., Ltd	417,402,649.54		220,000,000.00	197,402,649.54	
Huzhou Wanda Investment Co., Ltd	399,872,727.41			399,872,727.41	
Lianyungang Wanda Plaza Investment Co., Ltd	420,657,504.86			420,657,504.85	
Binzhou Wanda Plaza Investment Co., Ltd	295,275,823.89			295,275,823.89	
Yingkou Bayuquan Wanda Plaza Investment Co., Ltd	283,091,397.21			283,091,397.21	
Fuyang Yingquan Wanda Plaza Investment Co., Ltd	369,695,514.97			369,695,514.97	
Yantai Wanda Plaza Investment Co., Ltd	410,554,435.51			410,554,435.51	
Xining Wanda Commercial Management and Operation Co., Ltd	10,802,294.20			10,802,294.20	
Chongqing Jiangjin Wanda Plaza Industrial Co., Ltd	68,123,213.10	120,000,000.00		188,123,213.10	
Zhaoqing Dinghu Wanda Commercial Co., Ltd	10,001,104.22			10,001,104.22	
Wuhan Xinzhou Wanda Commercial Co., Ltd	10,000,000.00	270,000,000.00		280,000,000.00	
Qingdao Jimo Wanda Commercial Co., Ltd	8,767,661.63			8,767,661.63	
Jiangmen Jianghai Wanda Commercial Investment Co., Ltd	10,000,000.00			10,000,000.00	
Khorgos Lanxin Wanda Plaza Co., Ltd	-	10,000,000.00		10,000,000.00	
Beijing Xitheyang Wanda Plaza Commercial Management Co., Ltd					
Dalian Ganjingzi Wanda Plaza Commercial Management Co., Ltd					
Beijing Huafang Wanda Plaza Commercial Management Co., Ltd		4,997,315.11		4,997,315.11	

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Beijing Huairou Wanda Plaza Commercial Management Co., Ltd					
Guangzhou Xintang Wanda Plaza Commercial Management Co., Ltd		3,803,478.92		3,803,478.92	
Shanghai Jiading Wanda Plaza Commercial Management Co., Ltd		45,058,669.22		45,058,669.22	
Quanzhou Chengdong Wanda Plaza Commercial Management Co., Ltd					
Guangzhou Huangpu Wanda Plaza Commercial Management Co., Ltd		3,723,766.78		3,723,766.78	
Wuhan Dongxihu Wanda Plaza Commercial Management Co., Ltd		2,303,803.01		2,303,803.01	
Wuhan Panlongcheng Wanda Plaza Commercial Management Co., Ltd					
Beijing Leduogang Wanda Plaza Commercial Management Co., Ltd					
Shanghai Chongming Wanda Plaza Commercial Management Co., Ltd		29,074,635.66		29,074,635.66	
Shenzhen Wanda Plaza Commercial Management Co., Ltd					
Guangzhou Haizhu Wanda Plaza Commercial Management Co., Ltd					
Huangshi Wanda Business Consulting Service Co., Ltd					
Zhuhai Wanxin Enterprise Management Co., Ltd		10,000,000.00		10,000,000.00	
Zhuhai Wanda Commercial Management Group Co., Ltd		99,000,000.00		99,000,000.00	
Anqing Wanda Commercial Co., Ltd		10,000,000.00		10,000,000.00	
Wuhan Lianyida Commercial Management Co., Ltd		3,000,000.00	3,000,000.00		
Shenzhen Longgangqu Wanda Plaza Commercial Management Co., Ltd					
Chifeng Songshan Wanda Plaza Business Service Co., Ltd		9,953,864.29		9,953,864.29	



Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Beijing Dongba Wanda Commercial Management Co., Ltd					
Fuzhou Baihuting Wanda Plaza Commercial Management Co., Ltd					
Fuzhou High-tech Zone Wanda Plaza Commercial Management Co., Ltd					
Foshan Shunde Wanda Plaza Commercial Management Co., Ltd					
Xiamen Guankou Wanda Plaza Commercial Management Co., Ltd					
Tianjin Binhai Shiji Avenue Wanda Plaza Commercial Management Co., Ltd					
Wuhan Sixin Wanda Plaza Commercial Management Co., Ltd		91,378.09		91,378.09	
Tianjin Wuqing Huabeicheng Wanda Plaza Commercial Management Co., Ltd					
Wuxi High-tech Wanda Plaza Commercial Management Co., Ltd		84,212.96		84,212.96	
Shenzhen Guangming Wanda Plaza Commercial Management Co., Ltd					
Xiamen Xinghu Wanda Commercial Management Co., Ltd					
Shanghai Wanda Mao Park Management Co., Ltd					
Nanjing Wanda Mao Park Management Co., Ltd					
Wuhan Wanda Hanxiu Commercial Management Co., Ltd					
Nanning Wanda Mao Park Enterprise Management Co., Ltd					
Yan'an Hongjite Red Cultural Tourism Development Co., Ltd					
Yuhuan Wanda Commercial Management Co., Ltd		10,043,288.37		10,043,288.37	
Anning Wanda Plaza Investment Co., Ltd					

Dalian Wanda Commercial Management Group Co., Ltd.  
Notes to the Financial Statements for the Year Ended December 31, 2021

Name of subsidiary	Balance as at January 1, 2021	Increase in 2021	Decrease in 2021	Balance as at December 31, 2021	Provision for impairment
Shanghai Bingsheng Technology Co., Ltd		3,790,572,878.54	237,052,169.07	3,553,520,709.47	
Wuhan Jiangnan Yunfeilu Wanda Commercial Management Co., Ltd					
Beijing Wanhua Lianda Business Development Co., Ltd		1,030,688.47		1,030,688.47	
Total	35,773,986,194.73	4,687,394,542.24	649,398,387.59	39,821,982,349.37	177,124,543.41

## 15.4 Operating revenue and operating cost

### 1. Operating revenue and operating cost

Item	Year 2021		Year 2020	
	Income	Cost	Income	Cost
Primary business	43,321,415.69		15,372,745.83	
Other business	16,109,320.74		223,690,962.10	
Total	59,430,736.43		239,063,707.93	

#### 1) Income from and cost of primary business presented by operating segment

Item	Year 2021		Year 2020	
	Income	Cost	Income	Cost
Property sales				
Others	43,321,415.69		15,372,745.83	
Total	43,321,415.69		15,372,745.83	

#### 2) Details of top 5 operating revenue

Unit	Operating revenue	
	Year 2021	Proportion in the total operating revenue of the Company
Jiujiang Wanda Real Estate Co., Ltd	7,305,401.81	12.29
Datong Wanda Real Estate Development Co., Ltd	4,662,305.37	7.84
Chongzhou Wanda Plaza Real Estate Co., Ltd	3,574,269.27	6.01
Liaoyang Wanda Plaza Investment Co., Ltd	3,427,985.72	5.77
Xinxiang Wanda Plaza Real Estate Co., Ltd	3,125,684.27	5.26
Total	22,095,646.44	37.17

## 15.5 Income from investments

Item	Year 2021	Year 2020
Income from long-term equity investments calculated under the cost method	3,027,000,000.00	13,188,084,251.53
Income from disposal of long-term equity investments	-225,387,459.92	-83,170,525.89
Income from investment in financial products	1,790,184,884.98	1,938,585,258.46
Income from long-term equity investments calculated under the equity method	-88,584,774.55	-54,289,469.37
Interests income from entrusted loans	7,734,556.73	256,194,358.13
Income from dividend of participating companies	642,857.14	
Total	4,511,590,064.38	15,245,403,872.86

[This is the seal page of the *Notes to the Financial Statements of Dalian Wanda Commercial Management Group Co., Ltd. for the Year Ended December 31, 2021* only.]

**Dalian Wanda Commercial Management Group Co., Ltd**

**(Official Seal)**

**April 25, 2022**



**Wanda Commercial Properties (Hong  
Kong) Co. Limited.**

**Audit Report**

**D.H.S.Z. [2022]0013073**

**Da Hua Certified Public Accountants (Special General  
Partnership)**

# 北京注册会计师协会

## 业务报告统一编码报备系统

业务报备统一编码：	110101482022166019654
报告名称：	万达商业地产（香港）有限公司审计报告
报告文号：	大华审字[2022]0013073
被审（验）单位名称：	万达商业地产（香港）有限公司
会计师事务所名称：	大华会计师事务所（特殊普通合伙）
业务类型：	财务报表审计
报告意见类型：	无保留意见
报告日期：	2022 年 04 月 25 日
报备日期：	2022 年 04 月 27 日
签字人员：	杨卫国(110001610101)， 王路(110101480381)
<div data-bbox="671 1341 920 1590"></div> <p>(可通过扫描二维码或登录北京注协官网输入编码的方式查询信息)</p>	

说明：本备案信息仅证明该报告已在北京注册会计师协会报备，不代表北京注册会计师协会在任何意义上对报告内容做出任何形式的保证。



**Wanda Commercial Properties (Hong Kong) Co. Limited.**

**Audit Report and Financial Statements**

(For the Year Ended December 31, 2021)

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## **A u d i t   R e p o r t**

**D.H.S.Z.[2022]]0013073**

**To all shareholders of Wanda Commercial Properties (Hong Kong)  
Co. Limited.,**

### **I. Audit Opinion**

We have audited the accompanying financial statements of Wanda Commercial Properties (Hong Kong) Co. Limited. (hereinafter referred to as the “Company”), Which comprise the consolidated and Company Balance sheets as at 31st December 2021, the consolidated and company incomes statements, the consolidated and company change of equity statement and the consolidated and company cash flow statements for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present in all material respects accordance with the requirements of Accounting Standards for Business Enterprises, and fairly reflected Company ’ s financial position at 31st December 2021 and the financial performance and cash flows for the year then ended.

### **II. Basis of Forming Audit Opinion**

We conducted our audit procedure in complying China CPA Audit Standards. in this report describes our responsibility under these standards. Those standards require that we comply with ethical requirements, that we are independent from Company and fulfilled all other ethical obligation. We believe that we have obtained Complete and Just audit evidence as basis of audit opinion.

### **III. Management and Governance’s Responsibility for the**

#### **Financial Statements**

Management of Company is responsible for the preparation and present these financial statements fairly in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Management of Company is also responsible for evaluate Company's corporate sustainability, disclose events related to its sustainability, and complying going concern assumption, unless the management is arranging either liquidation, termination or no realistic option to comply.

Governance is responsible for supervise the produce of Company's financial reports. .

#### **IV. Certified Public Accountant's Responsibility for the**

##### **Financial Statements' audit**

Our objective is to reach a reasonable assurance of if risks of material misstatement of the financial statements exist, whether due to fraud or error, and issue an independent audit report content our audit opinion.

A reasonable assurance is a high standard assurance, however, it could not ensure an audit comply with audit standards could always detect an existed material misstatement. Misstatement could caused due to fraud or error, should a reasonable expectation on such a misstatement, or the combine of misstatements, is likely to influence the economical decision made by the user of the financial statement, such misstatement should normally be considered as material.

During our audit under audit standards, we would apply our professional judgement, and maintain professional scepticism, as well as performing following procedure:

1. Identify and evaluate the risk of financial statements caused due to fraud or error, design and perform audit procedures to countermeasure these risks and obtain reasonable evidence to fulfill such an objective as the basis of audit opinion. As fraud could involve collaboration, falsifying, intentional omission, false statement or override of control, the risk of unable to identify material misstatement due to fraud is higher than unable to identify material misstatement due to error.

2. Understanding the internal control related to the audit in order to design suitable audit procedures, however, the purpose was not to issue any opinion regarding to the effectiveness of such internal control.

3. Evaluate the appropriateness of accounting policy adopted and reasonableness of its disclosure by the management

4. Reach a conclusion of whether the management's going concern assumption is appropriate. Based on evidence obtained, reach a conclusion on events that may likely to impair its sustainability or position that may bring uncertainty to the sustainability of Company. Should the conclusion considered a significant uncertainty, audit standards required us to submit the related disclosures to the user of the financial statement; should the disclosure considered insufficient, we would not issue our opinion as non-qualified. Our conclusion is based on information available till the date of reporting date, however, future events or situations may still cause impairment of Company's sustainability.

5. Evaluate the presentation in general, structure and content (including disclosure), and evaluate whether financial statements fairly reflected transactions and events.

6. Obtain reasonable audit evidence to Company's financial information regarding to it as an entity or its business activities in order to issue our opinion over the financial statements. We are responsible for guide, supervise and execute the group audit. We will be fully responsible for our audit opinion.

We communicate with governance on audit scope, time schedule and significant audit findings, including internal control flaws that worth attention.



Beijing, China

China CPA:

  
Yang  
Weiguo



China CPA:

  
Wang Lu



April 25, 2022

This auditor's report and the accompanying notes to the financial statement are English translation of the Chinese auditors' report. In case of doubt as to the presentation of these documents, the Chinese version shall prevail.

## Consolidated Balance Sheet

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Assets	Note 6	2021/12/31	2020/12/31
Current assets:			
Cash and bank	6.1	8,140,079,680.40	7,625,795,077.98
Financial assets measured at fair value through the current profit or loss			
Financial assets held for trading			
Derivative financial assets			
Notes receivable	6.2	8,266,666.67	47,360,828.34
Accounts receivable	6.3	149,901,710.47	257,322,575.93
Prepayments	6.4	11,149,390.39	6,890,757.52
Other receivables	6.5	4,452,603,665.72	3,418,175,040.08
Inventories	6.6	1,500,772.66	
Contract assets	6.7	51,319,337.60	18,909,528.00
Held-for-sale assets			
Current portion of non-current assets	6.8	157,899,490.66	
Other current assets	6.9	13,828,967.64	11,468,666.98
<b>Total current assets</b>		<b>12,986,549,682.21</b>	<b>11,385,922,474.83</b>
Non-current assets:			
Available-for-sale financial assets			
Held-to-maturity investments			
Debt investments			
Other debt investments			
Long-term receivables	6.10	1,901,119,047.47	2,085,803,384.93
Long-term equity investments	6.11	31.68	32.63
Investment in other equity instruments			
Other non-current financial assets	6.12	51,208,836.93	
Investment properties	6.13	3,678,000,000.00	3,738,000,000.00
Fixed assets	6.14	8,432,367.42	9,280,708.48
Construction in progress	6.15	5,985,235.87	16,066,549.64
Productive biological assets			
Oil and gas assets			
Intangible assets	6.16	14,519,517.12	13,223,577.89
Development expenditure			
Goodwill	6.17	286,750,700.07	286,750,700.07
Long-term deferred expenses	6.18	113,133,798.01	87,353,632.80
Deferred tax assets	6.19	72,682,076.13	34,476,228.61
Right-of-use assets	6.20	310,652,674.42	349,256,642.85
Other non-current assets			
<b>Total non-current assets</b>		<b>6,442,484,285.12</b>	<b>6,620,211,457.90</b>
<b>Total assets</b>		<b>19,429,033,967.33</b>	<b>18,006,133,932.73</b>

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:



## Consolidated Balance Sheet (Continued)

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Liability and Equity	Note 6	2021/12/31	2020/12/31
Current liabilities:			
Short-term borrowings			
Financial liabilities measured at fair value through the current profit or loss			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	6.21	101,738,371.58	130,704,634.54
Payments received in advance	6.22	35,547,609.69	29,097,315.16
Contract liabilities	6.23	36,121,950.95	29,357,129.48
Employee benefits payable	6.24	109,070,227.93	83,836,957.42
Tax payables	6.25	70,951,256.20	75,915,250.74
Other payables	6.26	4,167,629,187.81	4,672,019,220.63
Liabilities held for sale			
Held-for-sale liabilities	6.27	2,869,990,801.10	493,443,946.17
Other current liabilities	6.28	2,577,538,781.09	
<b>Total current liabilities</b>		<b>9,968,588,186.35</b>	<b>5,514,374,454.14</b>
Non-current liabilities:			
Long-term borrowings	6.29	446,000,000.00	515,000,000.00
Bonds payable	6.30	6,345,215,657.15	9,048,685,029.77
Including: preferred stock			
Perpetual debt			
Long-term payables			
Long-term employee benefits payable			
Provisions	6.31	3,519,074.24	4,671,688.54
Deferred income	6.32	53,769,188.91	48,106,980.65
Deferred tax liabilities	6.25	433,209,956.76	396,939,467.99
Lease liabilities	6.33	330,918,558.76	356,669,445.56
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>7,612,632,435.82</b>	<b>10,370,072,612.51</b>
<b>Total liabilities</b>		<b>17,581,220,622.17</b>	<b>15,884,447,066.65</b>
Equity			
Paid-in capital	6.34	0.79	0.79
Other equity instruments			
Including: preferred stock			
Perpetual debt			
Capital reserves	6.35	5,052,777,034.35	5,052,777,034.35
Less: treasury stock			
Other comprehensive income	6.36	333,088,205.86	190,542,401.89
Special reserves			
Surplus reserves			
Retained earnings	6.37	-4,659,594,209.13	-4,166,815,839.15
Equity attributable to parent company		726,271,031.87	1,076,503,597.88
Non-controlling interests		1,121,542,313.29	1,045,183,268.20
<b>Total owners' equity</b>		<b>1,847,813,345.16</b>	<b>2,121,686,866.08</b>
<b>Total liabilities and owners' equity</b>		<b>19,429,033,967.33</b>	<b>18,006,133,932.73</b>

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:





## Consolidated Statement of Comprehensive Income

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2021	Year 2020
<b>1. Total operating revenue</b>	6.38	873,549,051.35	715,907,031.61
Including: Operating revenue	6.38	358,483,174.15	225,302,134.19
Taxes and surcharges	6.39	34,402,290.31	21,025,144.02
Selling expenses	6.40	14,990,246.65	47,932,679.37
Administrative expenses	6.41	156,368,714.74	155,872,388.02
Research and development expenses			
Finance expenses	6.42	725,168,725.25	637,170,556.18
Including: interest expenses		868,356,672.79	764,392,736.74
Interest income		168,672,342.33	57,577,652.03
Add: Other income	6.43	1,825,384.84	
Income from investment	6.44	18,695,903.53	169,151,246.43
Including: Investment income from associates and joint ventures			
Derecognition of financial assets at amortized cost			
Gains or losses from net exposure hedging			
Gains or losses from changes in fair values	6.45	-142,505,936.74	-55,195,577.40
Credit impairment losses	6.46	84,497,810.65	192,006,920.84
Asset impairment losses	6.47	-5,438,484.56	-1,082,023.56
Gains or losses from asset disposals	6.48	895,217.75	4,000.00
<b>2. Operating profit</b>		-457,894,204.28	-66,511,303.85
Add: non-operating income	6.49	149,280,999.04	19,116,584.50
Less: non-operating expenses	6.50	5,140.47	14,019.25
<b>3. Profit before tax</b>		-308,618,345.71	-47,408,738.60
Less: income tax	6.51	109,146,433.88	49,038,484.46
<b>4. Net profit</b>		-417,764,779.59	-96,447,223.06
Including: Net profit realised before business combinations under common control			
(I) Net profit classified by going concern			
Net profit from continuing operations		-417,764,779.59	-210,657,078.45
Net profit from discontinuing operations			114,209,855.39
(II) Net profit classified by ownership			
Net profit attributable to parent company		-492,778,369.98	-164,911,429.82
Net profit attributable to non-controlling interests		75,013,590.39	68,464,206.76
<b>5. Other comprehensive income after tax</b>		143,891,258.67	318,099,717.63
Other comprehensive income after tax attributable to parent company		142,545,803.97	298,944,998.04
I. Items of other comprehensive income that will not be reclassified to profit or loss			
i. Changes in remeasurement of defined benefit plans			
ii. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
iii. Changes in fair value of investments in equity instruments			
iv. Changes in fair value of the Company's own credit risk			
II. Items of other comprehensive income that will be reclassified to profit or loss		142,545,803.97	298,944,998.04
i. Other comprehensive income that can be transferred to profit or loss under the equity method			
ii. Profit or loss from changes in fair values of available-for-sale financial assets			
iii. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
iv. Changes in fair value of other debt investments			
v. Amount of financial assets reclassified into other comprehensive income			
vi. The effective portion of gains or losses arising from cash flow hedging			
vii. Translation differences arising from financial statements in foreign currencies		142,545,803.97	298,944,998.04
viii. Income from investments in subsidiaries before loss of control			
ix. Investment properties at fair value converted from other assets			
Other comprehensive income attributable to non-controlling interests after tax		1,345,454.70	19,154,719.59
<b>6. Total comprehensive income</b>		-273,873,520.92	221,652,494.57
Total comprehensive income attributable to parent company		-350,232,566.01	134,033,568.22
Total comprehensive income attributable to non-controlling interests		76,359,045.09	87,618,926.35
<b>7. Earnings per share:</b>			
I. Basic earnings per share		-623,770,088.58	2.99
II. Diluted earnings per share		-623,770,088.58	2.99

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:



## Consolidated Cash Flows Statement

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2021	Year 2020
<b>1. Cash flows from operating activities</b>			
Cash received from sales and services		951,274,590.29	672,987,000.00
Tax and surcharge refunds		4,613,481.95	
Other cash receipts related to operating activities		655,937,178.34	114,179,000.00
Total cash inflows from operating activities		1,611,825,250.58	787,166,000.00
Cash paid for goods and services		159,302,402.01	973,729,000.00
Cash paid to and for employees		294,285,994.55	325,789,000.00
Taxes and surcharges paid		163,640,519.64	224,695,000.00
Other cash payments related to operating activities		1,608,558,427.28	314,245,000.00
Total cash outflows from operating activities		2,225,787,343.48	1,838,458,000.00
<b>Net cash flows from operating activities</b>		<b>-613,962,092.90</b>	<b>-1,051,292,000.00</b>
<b>2. Cash flows from investing activities</b>			
Cash received from withdrawal of investments		185,307,549.70	31,311,000.00
Cash received from investment income		48,432,320.41	
Net proceeds from disposals of fixed assets, intangible assets and other long-term assets			56,000.00
Net proceeds from disposal of subsidiaries and other business units			1,816,441,000.00
Other cash receipts related to investing activities			1,243,310,000.00
Total cash inflows from investing activities		233,739,870.11	3,091,118,000.00
Cash paid for fixed assets, intangible assets and other long-term assets		25,241,904.92	241,938,000.00
Cash paid for investments		291,585,060.35	744,167,000.00
Net cash paid for acquiring subsidiaries and other business units			
Other cash payments related to investing activities		215,311,155.01	
Total cash outflows from investing activities		532,138,120.28	986,105,000.00
<b>Net cash flows from investing activities</b>		<b>-298,398,250.17</b>	<b>2,105,013,000.00</b>
<b>3. Cash flows from financing activities</b>			
Cash received from investments by others			
Including: cash received by subsidiaries from non-controlling investors			
Cash received from borrowings		2,516,492,322.09	5,161,728,000.00
Other cash receipts related to other financing activities			
Total cash inflows from financing activities		2,516,492,322.09	5,161,728,000.00
Cash repayments for debts		215,592,055.63	5,241,788,000.00
Cash paid for distribution of dividends and profit and for interest expenses		764,913,291.03	789,398,000.00
Including: Dividends or profit paid by subsidiaries to non-controlling investors			
Other cash payments related to financing activities		412,761,452.73	17,482,000.00
Total cash outflows from financing activities		1,393,266,799.39	6,048,668,000.00
<b>Net cash flows from financing activities</b>		<b>1,123,225,522.70</b>	<b>-886,940,000.00</b>
<b>4. Effect of changes in foreign exchange rates on cash and cash equivalents</b>		<b>-59,417,824.46</b>	<b>-79,646,000.00</b>
<b>5. Net increase in cash and cash equivalents</b>		<b>151,447,355.17</b>	<b>87,135,000.00</b>
Add: Opening balance of cash and cash equivalents		7,618,441,725.23	7,534,660,077.98
<b>6. Closing balance of cash and cash equivalents</b>		<b>7,769,889,080.40</b>	<b>7,621,795,077.98</b>

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:



# Consolidated Statement of Changes in Equity

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2021									
		Equity attributable to parent company									
		Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Non-controlling interests	Total owners' equity
<b>1. Closing balance of last year</b>		0.79		5,052,777,034.35		190,542,401.89			-4,166,815,839.15	1,045,183,268.20	2,121,686,866.08
Add: Increase/decrease due to changes in accounting policies											
Increase/decrease due to corrections of errors in prior period											
Business combination under common control											
Others											
<b>2. Opening balance of current year</b>		0.79		5,052,777,034.35		190,542,401.89			-4,166,815,839.15	1,045,183,268.20	2,121,686,866.08
<b>3. Increase/decrease for current year</b>						142,545,803.97			-492,778,369.98	76,359,045.09	-273,873,520.92
I. Total comprehensive income						142,545,803.97			-492,778,369.98	76,359,045.09	-273,873,520.92
II. Owner's contributions to and withdrawals of capital											
i. Common stock contributed/paid-in capital by shareholders/owners											
ii. Capital contributed by other equity instruments holders											
iii. Share-based payments to owners' equity											
iv. Others											
III. Profit distribution											
i. Appropriation of surplus reserve											
ii. Distribution to owners											
iii. Others											
IV. Transfers within owners' equity											
i. Capital reserves transferred to paid-in capital											
ii. Surplus reserve transferred to paid-in capital											
iii. Use of surplus reserve to cover previous losses											
iv. Other comprehensive income transferred to retained earnings											
v. Others											
V. Special reserves											
i. Appropriated during current year											
ii. Used during current year											
VI. Others											
<b>4. Closing balance of current year</b>		0.79		5,052,777,034.35		333,088,205.86			-4,659,594,209.13	1,121,542,313.29	1,847,813,345.16

(Attached notes to statements are part of the consolidated financial statements)

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:



## Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limi

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 6	Year 2020									
		Equity attributable to parent company								Non-controlling interests	Total owners' equity
		Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings		
<b>1. Closing balance of last year</b>		0.79		5,052,777,034.35		-108,402,596.15			-4,001,904,409.33	1,139,979,341.85	2,082,449,371.51
Add: Increase/decrease due to changes in accounting policies											
Increase/decrease due to corrections of errors in prior period											
Business combination under common control											
Others											
<b>2. Opening balance of current year</b>		0.79		5,052,777,034.35		-108,402,596.15			-4,001,904,409.33	1,139,979,341.85	2,082,449,371.51
<b>3. Increase/decrease for current year</b>						298,944,998.04			-164,911,429.82	-94,796,073.65	39,237,494.57
I. Total comprehensive income						298,944,998.04			-164,911,429.82	87,618,926.35	221,652,494.57
II. Owner's contributions to and withdrawals of capital											
i. Common stock contributed/paid-in capital by shareholders/own											
ii. Capital contributed by other equity instruments holders											
iii. Share-based payments to owners' equity											
iv. Others											
III. Profit distribution											
i. Appropriation of surplus reserve										-182,415,000.00	-182,415,000.00
ii. Distribution to owners											
iii. Others											
IV. Transfers within owners' equity											
i. Capital reserves transferred to paid-in capital											
ii. Surplus reserve transferred to paid-in capital											
iii. Use of surplus reserve to cover previous losses											
iv. Other comprehensive income transferred to retained earnings											
v. Others											
V. Special reserves											
i. Appropriated during current year											
ii. Used during current year											
VI. Others											
<b>4. Closing balance of current year</b>		0.79		5,052,777,034.35		190,542,401.89			-4,166,815,839.15	1,045,183,268.20	2,121,686,866.08

Attached notes to statements are part of the consolidated financial statements.

**Sole Director:**

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## Parent Company's Balance Sheet

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Assets	Note 14	2021/12/31	2020/12/31
<b>Current assets:</b>			
Cash and bank		676,593,476.72	5,236,583,725.48
Financial assets measured at fair value through the current profit or loss			
Financial assets held for trading		157,899,490.66	136,685,784.38
Derivative financial assets			
Notes receivable			
Accounts receivable	15.1		
Prepayments			
Other receivables	15.2	8,643,056,387.97	7,108,576,524.34
Inventories			
Contract assets			
Held-for-sale assets			
Current portion of non-current assets			
Other current assets			
<b>Total current assets</b>		9,477,549,355.35	12,481,846,034.20
<b>Non-current assets:</b>			
Available-for-sale financial assets			
Held-to-maturity investments			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	15.3	561,033,949.36	76.92
Investment in other equity instruments			
Other non-current financial assets		51,208,836.95	
Investment properties			
Fixed assets			
Construction in progress			
Productive biological assets			
Oil and gas assets			
Intangible assets			
Development expenditure			
Goodwill			
Long-term deferred expenses			
Deferred tax assets			
Right-of-use assets		1,433,626.39	4,427,176.42
Other non-current assets		2,222,577,459.02	
<b>Total non-current assets</b>		2,836,253,871.72	4,427,253.34
<b>Total assets</b>		12,313,803,227.07	12,486,273,287.54

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:





## Balance Sheet of the Parent Company (Continued)

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Liability and Equity	Note 14	2021/12/31	2020/12/31
Current liabilities:			
Short-term borrowings			
Financial liabilities measured at fair value through the current profit or loss			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable			
Payments received in advance			
Contract liabilities			
Employee benefits payable		39,244.80	40,247.26
Tax payables			
Other payables		8,175,818,481.16	8,272,139,577.10
Held-for-sale liabilities			
Current portion of non-current liabilities			130,592,055.63
Other current liabilities			
<b>Total current liabilities</b>		<u>8,175,857,725.96</u>	<u>8,402,771,879.99</u>
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: preferred stock			
Perpetual debt			
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities			
Lease liabilities		1,610,775.12	4,825,960.94
Other non-current liabilities			
<b>Total non-current liabilities</b>		<u>1,610,775.12</u>	<u>4,825,960.94</u>
<b>Total liabilities</b>		<u>8,177,468,501.08</u>	<u>8,407,597,840.93</u>
Equity			
Paid-in capital		0.79	0.79
Other equity instruments			
Including: preferred stock			
Perpetual debt			
Capital reserves		5,213,609,703.91	5,213,609,703.91
Less: treasury stock			
Other comprehensive income		122,408,918.08	241,281,509.37
Special reserves			
Surplus reserves			
Retained earnings		-1,199,683,896.79	-1,376,215,767.46
Non-controlling interests		4,136,334,725.99	4,078,675,446.61
<b>Total owners' equity</b>		<u>12,313,803,227.07</u>	<u>12,486,273,287.54</u>
<b>Total liability and owners' equity</b>		<u>20,491,271,728.15</u>	<u>20,893,871,128.47</u>

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:





## Parent Company's Statement of Comprehensive Income

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 15	Year 2021	Year 2020
<b>1. Total operating revenue</b>	15.4		68,876,000.00
Including: Operating revenue			
Taxes and surcharges			
Selling expenses			
Administrative expenses		29,016,827.89	27,469,220.27
Research and development expenses			
Finance expenses		-151,411,018.62	-50,882,750.96
Including: interest expenses		2,146,379.18	3,028,775.81
Interest income		61,122,783.67	112,506,901.51
Add: Other income			
Income from investments	15.5	-40,434,825.55	
Including: Investment income from associates and joint ventures			
Derecognition of financial assets at amortized cost			
Gains or losses from net exposure hedging			
Gains or losses from changes in fair values		-82,476,732.74	
Credit impairment losses		149,170,121.11	160,534,427.42
Asset impairment losses			
Gains or losses from asset disposals			
<b>2. Operating profit</b>		148,652,753.55	252,823,958.11
Add: non-operating income		27,879,117.12	71,476,890.27
Less: non-operating expenses			
<b>3. Profit before tax</b>		176,531,870.67	324,300,848.38
Less: income tax			
<b>4. Net profit</b>		176,531,870.67	324,300,848.38
Net profit from continuing operations		176,531,870.67	324,300,848.38
Net profit from discontinuing operations			
<b>5. Other comprehensive income after tax</b>		-118,872,591.29	-254,893,490.63
<b>I. Items of other comprehensive income that will not be reclassified to profit or loss</b>		-118,872,591.29	-254,893,490.63
i. Changes in remeasurement of defined benefit plans			
ii. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
iii. Changes in fair value of investments in other equity instruments		-118,872,591.29	-254,893,490.63
iv. Changes in fair value of the Company's own credit risk			
<b>II. Items of other comprehensive income that will be reclassified to profit or loss</b>			
i. Other comprehensive income that can be transferred to profit or loss under the equity method			
ii. Profit or loss from change in fair values of available-for-sale financial assets			
iii. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
iv. Changes in fair value of other debt investments			
v. Amount of financial assets reclassified into other comprehensive income			
vi. The effective portion of gains or losses arising from cash flow hedging			
vii. Translation differences arising from financial statements in foreign currencies			
viii. Income from investments in subsidiaries before loss of control			
ix. Investment properties at fair value converted from other assets			
<b>6. Total comprehensive income</b>		57,659,279.38	69,407,357.75
<b>7. Earnings per share:</b>			
I. Basic earnings per share			
II. Diluted earnings per share			

(The accompanying notes to the financial statements are integral parts of the financial statements.)

Sole Director:



## Parent Company's Cash Flows Statement

Prepared by: Wanda Commercial Properties (Hong Kong) Co. Limited

(Amounts are expressed in RMB unless otherwise stated.)

Item	Note 15	Year 2021	Year 2020
<b>1. Cash flows from operating activities</b>			
Cash received from sales and services			
Tax and surcharge refunds			
Other cash receipts related to operating activities		10,649,108.19	140,179,399.47
Total cash inflows from operating activities		10,649,108.19	140,179,399.47
Cash paid for goods and services			
Cash paid to and for employees		22,969,987.26	18,689,454.10
Taxes and surcharges paid			
Other cash payments related to operating activities		517,997,608.96	26,140,820.32
Total cash outflows from operating activities		540,967,596.22	44,830,274.42
<b>Net cash flows from operating activities</b>		-530,318,488.03	95,349,125.05
<b>2. Cash flows from investing activities</b>			
Cash received from withdrawal of investments		185,307,549.70	
Cash received from investment income			
Net proceeds from disposals of fixed assets, intangible assets and other long-term assets			
Net proceeds from disposal of subsidiaries and other business units			
Other cash receipts related to investing activities		1,122,892.75	2,895,351,891.64
Total cash inflows from investing activities		186,430,442.45	2,895,351,891.64
Cash paid for fixed assets, intangible assets and other long-term assets			
Cash paid for investments		291,585,060.35	
Net cash paid for acquiring subsidiaries and other business units			
Other cash payments related to investing activities		3,140,324,917.05	1,461,383,694.16
Total cash outflows from investing activities		3,431,909,977.40	1,461,383,694.16
<b>Net cash flows from investing activities</b>		-3,245,479,534.95	1,433,968,197.48
<b>3. Cash flows from financing activities</b>			
Cash received from investments by others			
Cash received from borrowings			1,354,194,861.73
Other cash receipts related to other financing activities		2,583,321,849.18	2,671,745,396.34
Total cash inflows from financing activities		2,583,321,849.18	4,025,940,258.07
Cash repayments for debts		129,098,980.28	4,278,542,294.12
Cash paid for distribution of dividends and profit and for interest expenses		2,146,203.72	81,290,826.98
Other cash payments related to financing activities		3,207,605,419.30	591,275,437.76
Total cash outflows from financing activities		3,338,850,603.30	4,951,108,558.86
<b>Net cash flows from financing activities</b>		-755,528,754.12	-925,168,300.79
<b>4. Effect of changes in foreign exchange rates on cash and cash equivalents</b>		-28,663,471.66	-17,842,843.57
<b>5. Net increase in cash and cash equivalents</b>		-4,559,990,248.76	586,306,178.17
Add: Opening balance of cash and cash equivalents		5,236,583,725.48	4,650,277,547.31
<b>6. Closing balance of cash and cash equivalents</b>		676,593,476.72	5,236,583,725.48

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:



# Parent Company's Statement of Changes in Equity

Prepared by: Wanda Commercial Properties (Hong Kong) Co., Limited

(Amounts are expressed in RMB unless otherwise stated)

Item	Year 2021								
	Paid-in capital	Other equity instruments	Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	Retained earnings	Total owners' equity
<b>1. Closing balance of last year</b> Add: Increase/decrease due to changes in accounting policies Increase/decrease due to corrections of errors in prior period Others	0.79		5,213,609,703.91		241,281,599.37			-1,376,215,767.46	4,078,675,446.61
<b>2. Opening balance of current year</b> <b>3. Increase/decrease for current year</b> I. Total comprehensive income II. Owner's contributions to and withdrawals of capital i. Common stock contributed/paid-in capital by shareholders/owners ii. Capital contributed by other equity instruments holders iii. Share-based payments to owners' equity iv. Others III. Profits distribution i. Appropriation of surplus reserve ii. Distribution to owners iii. Others IV. Transfers within owners' equity i. Capital reserves transferred to paid-in capital ii. Surplus reserve transferred to paid-in capital iii. Use of surplus reserve to cover previous losses iv. Other comprehensive income transferred to retained earnings v. Others V. Special reserves i. Appropriated during current year ii. Used during current year VI. Others	0.79		5,213,609,703.91		241,281,599.37 -118,872,591.29 -118,872,591.29			-1,376,215,767.46 176,531,870.67 176,531,870.67	4,078,675,445.82 57,659,279.38 57,659,279.38
<b>4. Closing balance of current year</b>	0.79		5,213,609,703.91		122,408,918.08			-1,199,683,896.79	4,136,334,725.99

Attached notes to statements are part of the consolidated financial statements.

(Attached notes to statements are part of the consolidated financial statements)

Sole Director:





# **Wanda Commercial Properties (Hong Kong) Co. Limited**

## **Notes to the Financial Statements for the Year Ended December 31, 2021**

### **1. Basic Information of the Company**

Wanda Commercial Properties (Hong Kong) Co. Limited (the "Company") is a limited company incorporated in Hong Kong in February 2013 and invested by Dalian Wanda Commercial Management Group Co., Ltd. The issued share capital and paid-in capital of the Company are HKD 1 (equivalent to RMB 0.79). The headquarters of the Company is located on the 30/F, Block 2, Exchange Square, 8 Connaught Place, Central, Hong Kong. The controlling shareholder of the Company is Dalian Wanda Commercial Management Group Co., Ltd., a company established in Mainland China.

#### **1.1 Approval for disclosure of the financial statements**

The financial statements have been approved by the Board of Directors of the Company for disclosure on April 25, 2022.

### **2. Scope of the consolidated financial statements**

See "Note 7 Changes in the Scope of Consolidation" and "8.1 Equity in subsidiaries" under "8. Equity in Other Entities" for the entities included in the scope of consolidation of the Company and the changes in the scope of consolidation during the reporting period.

### **3. Basis for Preparation of the Financial Statements**

#### **3.1 Basis for preparation of the financial statements**

The Company, according to the actual transactions and events, makes recognition and measurement, and prepares its financial statements according to the *Accounting Standards for Business Enterprises - Basic Standards* issued by the Ministry of Finance and specific accounting standards, the *Accounting Standards for Business Enterprises - Application Guidelines*, the *Accounting Standards for Business Enterprises - Interpretations* and other relevant provisions (collectively, "Accounting Standards for Business Enterprises").

#### **3.2 Going concern**

The Company evaluates its going-concern ability within 12 months following the end of reporting period, and has not discovered any matters or situations that may lead to serious doubts about its going-concern ability. Therefore, these financial statements are prepared based on the assumption of operation as a going concern.

#### **4. Significant Accounting Policies and Accounting Estimates**

##### **4.1 Statement on compliance with the Accounting Standards for Business Enterprises**

The financial statements prepared by the Company meet the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the Company's financial position as at December 31, 2021, operating results, cash flows and other related information for the year then ended.

##### **4.2 Accounting period**

The accounting period of the Company is based on the calendar year, from January 1 to December 31.

##### **4.3 Functional currency**

The Company's domestic subsidiaries adopts RMB as its functional currency.

The Company's overseas subsidiaries determine their functional currencies according to the main economic environment in which they operate and convert the currencies into RMB when preparing financial statements.

##### **4.4 Accounting treatment methods for business combinations under common control and not under common control**

**4.4.1 Where the terms, conditions and economic impact of multiple transactions in realizing a business combination by stages meet one or more of the following conditions, such multiple transactions are deemed as a package deal for the purpose of accounting treatment.**

- (1) Such transactions are concluded at the same time or taking into consideration their mutual impact;
- (2) Such transactions as a whole can reach a complete business result;
- (3) The occurrence of a transaction depends on that of at least one other transactions;
- (4) A single transaction is uneconomical but it is economical when considered together with other transactions.

##### **4.4.2 Business combination under common control**

The assets and liabilities acquired by the Company in a business combination are measured at the book value of assets and liabilities of the combined party (including the goodwill arising from the acquisition of the combined party by the ultimate controller) in the consolidated financial statements of the ultimate controller on the combination date. The stock premium in the capital reserve is adjusted according to the difference between the book value of the net assets obtained



from the combination and that of the consideration for the combination paid (or total par value of outstanding shares). If there is no sufficient premium in the capital reserve for write-downs, the retained earnings will be adjusted.

Where there is contingent consideration and it is required to recognize provisions or assets, the capital reserve (capital premium or stock premium) is adjusted according to the difference between the provisions or assets and subsequent consideration, if any. If the capital reserve is insufficient, the retained earnings will be adjusted.

For a business combination finally realized through multiple transactions, if such multiple transactions belong to a package deal, the Company accounts for such transactions as one and the same transaction over which it obtains control. If they not belong to a package deal, the capital reserve will be adjusted at the difference between the initial investment cost of the long-term equity investment on the combination date and the sum of the book value of the long-term equity investment before combination and the book value of the consideration newly paid by shares acquired on the date when the control is obtained. If the capital reserve is insufficient for write-downs, the retained earnings will be adjusted. For equity investments held before the combination date, other comprehensive income measured at equity method or confirmed by financial instruments and measured at accounting guidelines will not be accounted for until on disposal of such investment, and its accounting treatment will be made by using the same basis for the investee to directly dispose the relevant assets or liabilities. Changes in other owner's equity other than net profit or loss, other comprehensive income and profit distribution in net asset of the investee recognized under the equity method will not be accounted for until on disposal of such investment, and then be carried forward to the current profit and loss.

#### **4.4.3 Business combination not under common control**

The term "acquisition date" refers to the date when the Company obtains the control over the acquiree, i.e., the date when the control over the net asset or production and management decision-making of the acquiree transferred to the Company. The Company generally will deem that the transfer of control is realized when all the following conditions are met:

- (1) The contract or agreement on the business combination has been approved by the internal authorities of the Company;
- (2) Where the business combination is subject to the examination and approval by relevant departments of the state, such approval of relevant departments has been obtained;
- (3) The necessary formalities for property rights transfer have been handled;
- (4) The Company has paid most of the combination price, and is able and plans to pay the remaining amount;

(5) The Company actually has taken control of the acquiree's financial and operating policies and enjoys the corresponding benefits and bears the corresponding risks.

The Company will, on the acquisition date, measure the assets surrendered and liabilities incurred or assumed by the Company for a business combination at their fair values.

Where the cost of combination is higher than the fair value of the identifiable net assets acquired from the acquiree in the business combination, the Company recognizes such difference as goodwill. Where the cost of combination is less than the fair value of the identifiable net assets acquired from the acquiree in the business combination, the Company recognizes such difference in the current profit or loss after review.

For a business combination not under common control realized through multiple transactions and by stages, and if such multiple transactions belong to a package deal, the Company accounts for such transactions as one and the same transaction over which it obtains control. If they do not belong to a package deal, and equity investment held before the combination date is accounted for under equity method, the sum of book value of investment in equity of the acquiree held by the acquirer before the acquisition date and the added investment costs on the acquisition date will be recognized as the initial investment cost of such investment. For other comprehensive income recognized from accounting of the equity investments held before acquisition date and under the equity method, accounting treatment should be made by using the same basis for the investee to directly dispose the relevant assets or liabilities on disposal of such investment. If equity investment held before the combination date is recognized by financial instruments and measured according to measurement standards, the sum of book value of investment in equity on the combination date and the added investment costs is recognized as the initial investment cost on the combination date. The difference between the fair value and the book value of previously held equity and the cumulative change in fair value originally recognized in other comprehensive income will be fully carried forward to the current income from investments on the combination date.

#### **4.4.4 Relevant costs arising from combination**

The auditing, legal services, appraisal and consulting and other intermediary fees and other directly related expenses for the business combination are included into the current profit or loss upon occurrence. The transaction costs for the issuance of equity securities for the business combination which may be directly attributable to equity transaction are deducted from the equity.

#### **4.5 Methods for preparation of the consolidated financial statements**

##### **4.5.1 Scope of consolidation**

The scope of consolidation with respect to the consolidated financial statements of the

Company is determined on the basis of control, and all its subsidiaries (including the independent entities that are under the control of the Company) are included in the scope of consolidation of financial statements.

#### **4.5.2 Procedures of consolidation**

The Company prepares the consolidated financial statements based on its own financial statements and those of its subsidiaries, and other relevant information. When preparing the consolidated financial statements, the Company treats the enterprise group as a whole accounting entity, to reflect the overall financial position, operating results and cash flows in accordance with relevant recognition, measurement and presentation requirements of Accounting Standards for Business Enterprises and the uniform accounting policies.

The accounting policies and accounting period adopted by subsidiaries included in the scope of consolidation of the financial statements will be the same as those of the Company. If inconsistent, necessary adjustments shall be made according to the Company's accounting policies and accounting period in the preparation of the consolidated financial statements.

When preparing the consolidated financial statements, the impacts of the Company and its subsidiaries or the internal transactions between the subsidiaries on the consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash flows statement and consolidated statement of changes in equity will be offset. If there are difference determinations for the same transaction from the perspective of the group's consolidated financial statements and that of the Company's or its subsidiaries' financial statements are not the same, such transaction will be adjusted from the perspective of the group's consolidated financial statements.

The share of owner's equity, net profits and losses in the current year and comprehensive income in the current year of subsidiaries attributable to non-controlling interests are separately presented under the item "owners' equity" in the consolidated balance sheet, the item "net profit" and the item "total comprehensive income" in the consolidated statement of comprehensive income. The difference of the loss in the current year shared by non-controlling interests of the subsidiaries in excess of the share of non-controlling interests in the owner's equity at the beginning of the year of the subsidiaries is used to offset the non-controlling interests.

For the subsidiaries acquired through business combination under common control, adjustment is made to their financial statements based on the book value of their assets and liabilities (including the goodwill formed from the ultimate controller's acquisition of the subsidiaries) in the financial statements of the ultimate controller.

For the subsidiaries acquired through business combinations not under common control, adjustment is made to their financial statements based on the fair values of net identifiable assets on the acquisition date.

(1) New subsidiaries or business

During the reporting period, if the Company newly acquires any subsidiary or business due to business combination under common control, it will adjust the beginning amount of the consolidated balance sheet, include income, expenses and profits of the newly acquired subsidiary or business from the beginning of the current reporting period to the end of the reporting period in the consolidated statement of comprehensive income, include cash flows of the subsidiary or from the business from the beginning of the current reporting period to the end of the reporting period in the consolidated cash flow statement, and adjust relevant items of the comparative statements to the extent that the reporting entity after combination has been always existed since the start of control by the ultimate controller.

Where control can be exercised on the investee under the common control for additional investment or other reasons, it deems that all parties involved in combination make adjustment based on the current status when the ultimate controller starts its control. Equity investments held before the control over the combined party is obtained, the related gains and losses, other comprehensive income as well as other changes in net assets recognized from the later of the date when the original equity is obtained or the date when the combining party and the combined party are under the same control, to the combination date will respectively write down the retained earnings or current profit and loss in the comparative statements.

During the reporting period, if the Company newly acquires any subsidiary or business due to business combination not under common control, it will not adjust the opening balance in the consolidated balance sheet, but include the income, expenses and profits of the newly acquired subsidiary or business from the acquisition date to the end of the reporting period in the consolidated statement of comprehensive income, and include the cash flows of the newly acquired subsidiary or business from the acquisition date to the end of the reporting period in the consolidated cash flows statement.

Where the Company can implement control over an investee not under common control due to additional investment or other reasons, the equity held by the acquiree before the purchase date is remeasured at the fair value on the purchase date of the equity, and the difference between the fair value and the book value will be included in the current income from investments. In the event that the equity held by the acquiree prior to the acquisition date involves other comprehensive income under the equity method and other changes in owners' equity than net profit and loss, other comprehensive income and profit distribution, other comprehensive income and other changes in the owner's equity associated therewith are transferred to income from investments of the period to which the acquisition date belongs, except for other comprehensive income arising from changes in net liabilities or net assets due to the investee's re-measurement of defined benefits plan.

(2) Disposal of subsidiaries or business

1) General treatment method

During the reporting period, if the Company disposes any subsidiary or business, the incomes, expenses and profits from the subsidiary or business from the beginning of the year to the disposal date will be included in the consolidated statement of comprehensive income, and cash flows of the subsidiary or business from the beginning of the year to the disposal date will be included in the consolidated cash flows statement.

When the Company loses control over the investee due to disposal of partial equity investment or other reasons, the remaining equity investment after the disposal will be re-measured by the Company at its fair value on the date of losing control. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares calculated at the original shareholding ratio in net assets and goodwill of the original subsidiary which are continuously calculated as of the acquisition date or combination date will be included in the income from investments of the period in which the loss of control occurs. Other comprehensive incomes associated with the equity investments of the original subsidiary, or the changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution, will be transferred into income from investments of the period in which loss of control occurs, except for other comprehensive income from the change in net liability or net asset due to the investor's re-measurement of designated benefit plan.

2) Disposal of subsidiaries by stages

Where the Company disposes the equity investments in a subsidiary through multiple transactions and by stages until it loses the control, and if the effect of the disposal on the terms and conditions as well as economic effect of all transactions of equity investments in the subsidiary meet any one or more of the following conditions, it usually indicates that the multiple transactions should be accounted for as a package deal:

- a. Such transactions are concluded at the same time or taking into consideration their mutual impact;
- b. The transactions as a whole can reach a complete business result;
- c. The occurrence of a transaction depends on that of at least one other transactions;
- d. A single transaction is uneconomical but it is economical when considered together with other transactions.

When these transactions of disposing equity investment in the subsidiary cause loss of control and be deemed as a package deal, they will be accounted for as a transaction of disposing the subsidiary and losing control. However, the difference between the accumulated disposal

considerations before loss of control and the Company's share of the net assets of the subsidiary will be recognized as other comprehensive income in the consolidated financial statements, and will be transferred into current profits and losses upon loss of control.

If the transactions for disposal of equity investment in a subsidiary until the control loses are not a package deal, before the control loses, related policies governing the partial disposal of equity investments in subsidiaries without losing control will apply; when the control loses, general accounting method for the disposal of subsidiaries will govern;

(3) Acquisition of minority equity of subsidiaries

The share premium in the capital reserves under the consolidated balance sheet will be adjusted at the difference between the long-term equity investment acquired by the Company for the purchase of minority equity and the share of net assets of subsidiaries calculated constantly from the acquisition date (or combination date) according to the newly increased shareholding ratio. Where the share premium is insufficient, retained earnings will be adjusted.

(4) Partial disposal of equity investments in the subsidiary without loss of control

The difference between the proceeds from partial disposal of long-term equity investments in the subsidiary and the share of identifiable net assets of the subsidiary attributable to the Company which are calculated continuously from the acquisition date (or the combination date) and which are related to the disposal of long-term equity investments without losing control will be charged against stock premium within capital reserves in the consolidated balance sheet. When stock premium within capital reserves is insufficient to offset, the retained earnings will be adjusted.

**4.6 Classification of joint venture arrangements and methods for the accounting treatment of joint operation**

**4.6.1 Classification of joint venture arrangements**

The Company classifies the joint venture arrangements into joint operation and joint venture according to the structure and legal form of, and the terms agreed for, the joint venture arrangements, as well as other related facts, circumstances and other factors.

Joint venture arrangements that are not reached through independent entities are classified as joint operation. Joint venture arrangements that are reached through independent entities are generally classified as joint venture. However, if there is conclusive evidence that a joint venture arrangement meets any of the following conditions and complies with relevant laws and regulations, such joint venture arrangement will be classified as joint operation:

(1) The legal form of the joint venture arrangement indicates that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement.



(2) The contract terms of the joint venture arrangement indicates that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement;

(3) There is other relevant facts and circumstances indicating that the parties thereto are entitled to relevant assets and be responsible for relevant liabilities under the arrangement, and the parties thereto enjoy almost all the outputs related to the arrangement, the settlement of the liabilities under the arrangement continues to depend on the support from the parties thereto.

#### **4.6.2 Methods for the accounting treatment of joint operation**

The Company recognizes the following items related to its share of benefits in the joint operation and conduct accounting treatment in accordance with relevant Accounting Standards for Business Enterprises:

(1) To recognize assets solely held by it, and recognize the assets jointly held based on its share in the assets;

(2) To recognize the liabilities solely assumed by it, and recognize the liabilities jointly assumed based on its share in the liabilities;

(3) To recognize the income from sale of the part of output enjoyed by it from the joint operation;

(4) To recognize the income of the joint operation from sale of output based on its share;

(5) To recognize the costs solely incurred by it, and recognize the costs of the joint operation based on its share.

Where the Company, invests assets in or sells assets to the joint operation (excluding the assets constituting business), before such assets are sold to a third party via the joint operation, it will only recognize the part in the profits and losses arising from such transaction attributable to other party to the joint operation. If the assets invested or sold meet the asset impairment losses stipulated in the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*, the Company will recognize the losses in full.

Where the Company, purchase assets from the joint operation (excluding the assets constituting business), before such assets are sold to a third party, it will only recognize the part in the profits and losses arising from such transaction attributable to other party to the joint operation. If the assets purchased meet the asset impairment losses stipulated in the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*, the Company will recognize the losses in full based on the share it assumes.

Where the Company does not have joint control over the joint operation, if it is entitled to relevant assets and assumes relevant liabilities of the joint operation, accounting treatment will be

carried out according to the provisions above; otherwise, accounting treatment will be carried out according to relevant Accounting Standards for Business Enterprises.

#### **4.7 Criteria for recognizing cash and cash equivalents**

In preparing the cash flows statement, the cash on hand and the unrestricted deposit of the Company will be recognized as "cash". The short-term (generally maturing within three months from the acquisition date) and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value will be recognized as "cash equivalents".

#### **4.8 Foreign currency transactions and translation of foreign currency financial statements**

##### **4.8.1 Foreign currency transactions**

On initial recognition, a foreign currency transaction will be converted into RMB for accounting at the spot exchange rate on the date when the transaction occurs.

Foreign currency monetary items as at the balance sheet date will be translated at the spot exchange rate on the same date and the exchange differences arising therefrom will be included in the current profit and loss, except for those exchange differences, which arises from the special borrowings of foreign currency related to the purchase and construction of assets qualified for capitalization, will be handled in the principal of borrowing costs capitalization. Foreign currency non-monetary items measured at historical costs will still be converted at the spot exchange rates when the transactions occur, without changing the functional currency amount.

Foreign currency non-monetary items measured at fair value will be translated at the spot exchange rates on the day when the fair value is determined. The exchange difference arising therefrom is included in the current profit and loss as gains and losses from change in fair value. In case of available-for-sale foreign currency non-monetary items, exchange difference arising therefrom will be included in other comprehensive income.

##### **4.8.2 Translation of foreign currency financial statements**

Assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date; owner's equity items other than "retained earnings " are translated at the spot exchange rate when they occur. The income and expenses items in the statement of comprehensive incomes are translated at the approximate rate of spot exchange rate prevailing on the date when transactions occur. Foreign currency translation differences arising from the above translation will be included in other comprehensive income.

When the Company disposes of an overseas business, it will transfer the foreign currency exchange difference relating to the overseas business, which is presented under the item of the

other comprehensive income in balance sheet, to the current profit and loss on disposal. Where the ratio of the Company's shares in the overseas business decreases due to its disposal of its partial equity investment or other reasons but the Company does not lose its control over the overseas business, the foreign currency translation differences related to the overseas business disposed is attributable to the non-controlling interests and will not be carried forward to the current profit and loss. Where the Company disposes of its partial equity in the overseas business which is an associate or a joint venture, the difference arising from the translation of foreign currency financial statements relating to the overseas business will be carried forward to the current profit or loss in proportion to the overseas business disposed of.

#### **4.9 Financial instruments**

The Company will recognize a financial asset or financial liability when it becomes a party to a financial instrument contract.

Effective interest method is a method to calculate the amortized cost of a financial asset or financial liability as well as apportion of interest income and interest expenses in the relevant accounting periods. Effective interest rate refers to an interest rate that is used to discount the expected future cash flows of a financial asset or financial liability into the book balance of such financial asset or the amortized cost of such financial liability during expected existing period. When determining the effective interest rate, the Company will estimate the expected cash flows pursuant to all contractual terms of such financial asset or financial liability (including the right of prepayment, exhibition period, call option and other similar options) and without regard to expected credit losses.

The amortized cost of a financial asset or financial liability is the initial recognized amount minus principal repaid plus or minus accumulated amortization on the amortization of the differences between initial recognized amount and maturity amount using the effective interest method, and deduction of impairment loss cumulatively incurred (only applicable to financial asset).

##### **4.9.1 Classification and measurement of financial instruments**

The Company, according to the business model and the contractual cash flow characteristics of the financial assets under its management, classifies such financial assets into the following three categories:

- (1) Financial assets at amortized cost.
- (2) Financial assets at fair value through other comprehensive income
- (3) Financial assets measured at fair value through current profit or loss

Financial assets are measured at fair value at initial recognition; however, for accounts

receivable or notes receivable arising from goods or services that do not contain significant financing components or that do not include financing components with aging of less than one year, they will be measured at transaction price at initial measurement.

For financial assets at fair value through profit and loss, relevant transaction costs will be included in the current profit and loss and those of other financial assets will be included in the initial recognition amount.

Subsequent measurement of financial assets depends on their classification. When and only if the Company changes its business model for managing financial assets, all affected related financial assets will be reclassified.

(1) Financial assets at amortized cost.

Where the contractual terms of a financial asset stipulate that the cash flow generated on a specific date is only the payment for the principal and the interest based on the outstanding principal amount, and the financial asset is held within a business model whose objective is to collect contractual cash flows, the Company classifies the financial asset as a financial asset at amortized cost.

The Company recognizes the interest income of such financial assets at effective interest method and subsequently measure them at the amortized cost. Gains and losses arising from impairment, de-recognition or modification will be included in the current profit or loss. The Company determines interest income based on the book balance of financial assets multiplied by the effective interest rate, except for the following circumstances:

1) For the purchased or originated financial assets that have suffered credit impairment, the Company, as of the initial recognition, will recognize their interest income at the amortized cost and the effective interest rate after the credit is adjusted.

2) For the purchased or originated financial assets that have not suffered credit impairment but have suffered credit impairment in the subsequent periods, the Company, in the subsequent periods, will recognize interest income at the amortized cost of the financial assets and the effective interest rate. If a financial asset no longer has credit impairment due to the improvement of its credit risk in the subsequent period, the Company will calculate and determine the interest income by multiplying the effective interest rate by the book balance of the financial asset.

(2) Financial assets measured at fair value through other comprehensive income

Where the contractual terms of a financial asset stipulate that the cash flow generated on a specific date is only the payment for the principal and the interest based on the outstanding principal amount, and the financial asset is held within a business model whose objective is both to collect contractual cash flows and sell the financial asset, the Company classifies the financial

asset as a financial asset measured at fair value through other comprehensive income.

The Company will recognize interest income from such financial asset by using the effective interest method. Except for interest income, impairment losses and exchange differences, which are recognized as current profit or loss, changes in other fair values will be included in other comprehensive income. When a financial asset is de-recognized, the accumulated gains or losses previously included in other comprehensive income will be transferred from other comprehensive income and carried forward to current profit or loss. Current portion of other debt investment from the balance sheet date will be presented as current portion of non-current assets, and other debt investment with original maturity date within one year will be presented as other current assets.

(3) Financial assets measured at fair value through other comprehensive income

At initial recognition, the Company may irrevocably designate a non-tradable equity instrument investment as a financial asset measured at fair value through other comprehensive income based on an individual basis.

Changes in the fair value of such financial asset will be included in other comprehensive income, and no provision for impairment will be made. When the financial asset is de-recognized, the accumulated gain or loss previously recorded in other comprehensive income will be transferred from other comprehensive income and included in retained earnings. During the period when the Company holds the equity instrument investment, and when the Company's right to receive dividends has been established, the economic benefits related to dividends are likely to flow into the Company, and the amount of dividends can be reliably measured, the Company will recognize dividend income and include it in the current profit and loss. The Company presents such financial assets under the "investment in other equity instruments".

If an equity instrument investment meets one of the following conditions, it indicates that the Company holds the financial asset for trading purposes: the purpose of the acquisition of the financial asset is mainly for the sale in the near future; at the time of initial recognition, it is a part of the identifiable financial asset instrument portfolio under centralized management, and there was objective evidence that a short-term profit model actually existed in the near future; it belongs to derivative instruments(except for those that meet the definition of a financial guarantee contract and are designated as effective hedging instruments).

(4) Financial assets measured at fair value through current profit or loss

The financial assets, not qualified for classified to be measured at amortized cost or fair value and their changes include into other comprehensive income or not designated to be measured at fair value through other comprehensive income, will be classified as financial assets measured at fair value through current profit or loss.

Such financial assets will be subsequently measured at fair value. Gains or losses from the change of fair value as well as dividends and interest income related to such financial liabilities will be included in the current profit or loss.

The Company presents such financial assets in the financial assets held for trading and other non-current financial assets according to their liquidity.

(5) Financial assets designated to be measured at fair value through current profit or loss

At the initial recognition, in order to eliminate or significantly reduce the accounting mismatch, the Company may irrevocably designate a financial asset as a financial asset measured at fair value through current profit or loss on an individual basis.

Where a mixed contract contains one or more embedded derivatives and its master contract does not belong to the said financial assets, the Company may designate it as a financial instrument at fair value through current profit or loss as a whole, except for the following circumstances:

1) The embedded derivative instrument will not significantly change the cash flow of the mixed contract.

2) When determining whether a similar mixed contract need to be split for the first time, it is obviously that the embedded derivatives contained therein should not be split without doubt. If the repayment right embedded in the loan allows the borrower to prepay the loan in an amount close to the amortized cost, the repayment right does not need to be split.

Such financial assets will be subsequently measured at fair value. Gains or losses from the change of fair value as well as dividends and interest income related to such financial liabilities will be included in the current profit or loss.

The Company presents such financial assets in the financial assets held for trading and other non-current financial assets according to their liquidity.

#### **4.9.2 Classification and measurement of financial liabilities**

The Company classifies the financial instruments or their components as financial liabilities or equity instruments at the time of the initial recognition, in accordance with contractual terms of financial instruments issued and economic substance reflected and not only legal form, in combination with the definition of financial liabilities and equity instruments. At initial recognition, financial liabilities will be classified as either financial liabilities measured at fair value through the current profit or loss, or other financial liabilities, or derivatives designated as effective hedging instruments.

Financial liabilities will be measured at fair value at initial recognition. For financial



liabilities measured at fair value through the current profit or loss, relevant transaction costs are directly included in the current profit or loss; for other financial liabilities, relevant transaction costs will be included in the initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities measured at fair value through current profit or loss

Financial liabilities of this category include financial liabilities held for trading (including derivatives belonging to financial liabilities) and the financial liabilities designated to be measured at fair value through profit or loss at initial recognition.

A financial liability which meets any of the following conditions is a financial liability held for trading: the purpose of undertaking the financial liability is primarily for sale or repurchase in the near future; it belongs to the portfolio of identifiable financial instruments under centralized management, and there is an objective evidence that the Company has managed the portfolio in a short-term profiting manner recently; it belongs to derivative instruments, except for those designated as effective hedging instruments and those in compliance with financial guarantee contracts. Financial liabilities held for trading (including derivative instruments that are financial liabilities) will be subsequently measured at fair value. Except for hedge accounting, all changes in fair value are included in the current profit or loss.

At initial recognition, in order to provide more relevant accounting information, the Company irrevocably designates a financial liability that meets any of the following conditions as a financial liability measured at fair value through current profit or loss:

1) It can eliminate or significantly reduce accounting mismatches.

2) According to the enterprise risk management or investment strategy specified in formal written documents, the financial liability portfolio or the financial assets and financial liabilities portfolio are managed and the performances thereof are evaluated on the basis of fair value, and reported to the key management personnel internally on this basis.

The Company makes subsequent measurement of such financial liabilities at fair value. Except that the changes in fair value caused by changes in the Company's own credit risk are included in other comprehensive income, other changes in fair value are included in the current profit or loss. Unless the fair value changes caused by changes in the Company's own credit risk are accounted for in other comprehensive income and will cause or expand accounting mismatch in profit or loss, the Company will include all changes in fair value (including the impact of changes in its own credit risk) in the current profit or loss.

(2) Other financial liabilities

The Company classifies financial liabilities other than the following items as financial

liabilities at amortized cost. Such financial liabilities will be subsequently measured at amortized cost by using the effective interest method. Its gains or losses on de-recognition or amortization will be included in the current profit or loss.

1) Financial liabilities measured at fair value through current profit or loss

2) Financial liabilities recognized where the transfer of relevant financial assets does not meet the conditions for de-recognition or formed by the continuous involvement in the transferred financial assets.

3) Financial guarantee contracts that do not fall into the first two circumstances, and loan commitments that do not fall into the circumstance mentioned in Item 1) at a rate lower than the market interest rate.

Financial guarantee contract is a contract that requires the issuer to pay a specific amount to the contract holder who has suffered a loss when a specific debtor fails to repay the debt in accordance with the terms of the original or modified debt instrument upon maturity. After initial recognition, financial guarantee contracts on financial liabilities that are not designated to be measured at fair value through the current profit and loss are measured according to the amount of loss provision and the balance of the initially recognized amount after deducting the accumulated amortization within the guarantee period, whichever is higher.

#### **4.9.3 De-recognition of financial assets and financial liabilities**

(1) If a financial asset meets one of the following conditions, it will be de-recognized and be written off from its account and balance sheet:

1) where the contractual rights for collecting the cash flow of the said financial asset are terminated; or

2) where the financial asset has been transferred, and the transfer meets the provisions on de-recognition of financial assets.

(2) Conditions for de-recognition of financial liabilities

When the prevailing obligations of a financial liability (or any part thereof) are relieved, the financial liability of such financial liability (or any part thereof) will be de-recognized.

Where the Company enters into an agreement with a creditor so as to substitute the original financial liability by undertaking the new financial liability, and the new financial liability and the existing financial liability are substantially different in terms of the contract clauses or the Company makes substantive changes in the contract clauses of original financial liability (or any part), the existing financial liability will be de-recognized, and the new financial liability will be recognized at the same time. Meanwhile, the difference between the book value and the

considerations paid (including non-cash assets surrendered or new financial liabilities assumed) will be included in the current profit or loss.

Where the Company redeems part of its financial liabilities, it will, on the redemption date, allocate the entire book value of the financial liabilities according to the respective fair values of the part that continues to be recognized and the de-recognized part on the redemption date. The difference between the book value allocated to the de-recognized part and the considerations paid (including non-cash assets surrendered and the new liabilities assumed) will be included in the current profit or loss.

#### **4.9.4 Basis for recognizing and method for measuring the financial assets transferred**

When transfer of financial assets occurs, the Company will evaluate the degree of risks and rewards in retaining ownership of the financial assets, which shall be handled according to the following circumstances respectively:

(1) Where the Company has transferred nearly all the risks and rewards associated with the ownership of financial assets, the financial assets shall be de-recognized; the rights and obligations arising or retained in the transfer are separately recognized as assets or liabilities.

(2) If nearly all of the risks and rewards related to the ownership of the financial assets are retained, the Company will continue recognizing the financial assets.

(3) Where the Company neither transfers nor retains nearly all the risks and rewards associated with the ownership of the financial assets (i.e., other situation other than (1) or (2) of this term), it will be treated based on different circumstances as below according to whether it retains the control over financial assets:

1) Where the Company retains no control over the financial assets, the financial assets will be de-recognized, and the rights and obligations generated or retained in such transfer will be separately recognized as assets or liabilities.

2) Where the control over a financial asset is retained, the financial asset will be continuously recognized according to the extent of continuous involvement in transferred financial assets, and the corresponding financial liabilities will be accordingly recognized. The degree of continued involvement in the transferred financial assets refers to the degree of the risk or reward of changes in the value of the transferred financial assets assumed by the Company.

The principle of substance over form is adopted to determine whether a financial asset meets the above de-recognition conditions for the financial asset. The Company classifies the transfer of a financial asset into the entire transfer and the partial transfer of financial assets.

(1) Where the entire transfer of a financial asset meets the de-recognition conditions, the difference of the following two amounts shall be included in current profit and loss:

1) The book value of the transferred financial assets on the date of de-recognition;

2) the sum of the consideration for the transferred financial assets and the amount of the de-recognized part corresponding to the accumulated amount of the changes in fair value originally and directly recorded into other comprehensive income (financial assets involving transfer are the financial assets measured at fair value through other comprehensive income).

(2) If the partial transfer of financial assets overall satisfies the criteria for de-recognition, the entire book value of the transferred financial asset will be apportioned between the de-recognized part and continuously-recognized part (in such case, the retained service assets shall be deemed as a part of the continuously-recognized financial assets) according to their respective fair value on the transfer date and the difference between the amounts of the following two items shall be included in the current profit or loss:

1) The book value of the de-recognized part on the de-recognition date;

2) The sum of the consideration received for the de-recognized part and the amount of the de-recognized part corresponding to the accumulated amount of the changes in fair value originally included into other comprehensive income (financial assets involving transfer are the financial assets measured at fair value through other comprehensive income).

Where the transfer of financial assets does not meet the de-recognition condition, the financial assets will continue to be recognized and the consideration received will be recognized as a financial liability.

#### **4.9.5 Method for determining the fair value of financial assets and financial liabilities**

The fair value of a financial asset or financial liability, for which there is an active market, is the price quoted for it therein, unless the financial asset has a restricted sale period for the asset itself. For a financial asset with a restricted period for sale against itself, it will be determined according to the quoted prices in the active market deducting the amount of compensation for risks borne by the market participant due to they unable to sell such financial asset in the open market within the specified period. The quoted prices in an active market includes the quoted prices of relevant asset or liability that can be easily and regularly obtained from exchanges, dealers, brokers, industry groups, pricing institutions or regulatory institutions, and can represent the actual and frequent fair market transactions.

For financial assets initially obtained or derived, or financial liabilities assumed, their fair values will be determined on the basis of market transaction price.

The fair value of a financial asset or financial liability, for which there is no active market, is determined by using valuation techniques. At the time of valuation, the Company adopts the techniques that are applicable in the current situation and supported by enough available data and

other information, selects the input values that are consistent with the features of assets or liabilities as considered by market participants in relevant asset or liability transactions, and gives priority to use relevant observable inputs as soon as possible. Unobservable inputs will be used only under the circumstance when it is impossible or unobservable inputs to obtain relevant observable inputs.

#### **4.9.6 Impairment of financial instruments**

For financial assets at amortized cost, financial assets measured at fair value through other comprehensive income and financial guarantee contracts, the Company conducts accounting treatment for impairment and recognizes loss provisions based on expected credit loss.

The "expected credit loss" refer to the weighted average of the credit losses of financial instruments that are weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable from the contract discounted at the original actual interest rate and all cash flows expected to be received by the Company, that is, the present value of all cash shortages. Specifically, the financial assets purchased or originated by the Company that have suffered credit impairment will be discounted at the credit-adjusted actual interest rate of the financial assets.

For the account receivables formed by the transactions governed by revenue standards, the Company uses a simplified measurement method to measure provision for loss based on the amount of expected credit losses for the entire duration.

For financial assets purchased or originated with credit impairment, only the cumulative change in expected credit loss in the whole duration after initial recognition are recognized as loss provision on the balance sheet date. On each balance sheet date, the amount of change in expected credit loss in the whole duration will be included in the current profit and loss as loss or gain from impairment. Even if the expected credit loss within the whole duration determined on the balance sheet date is less than the amount of expected credit loss reflected by the estimated cash flow at the time of initial recognition, the favorable change in expected credit loss will be recognized as gain from impairment.

For a financial asset other than those measured by simplified method above and purchased or originated with credit impairment, the Company assesses whether the credit risk of relevant financial instrument has increased significantly since initial recognition on each balance sheet date, and measures its loss provision, recognizes the expected credit loss and its changes separately under each of the following circumstances:

(1) If the credit risk of the financial instrument has not increased significantly since the initial recognition, it is in the first stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the next 12 months, and

calculate interest income according to the book balance and the effective interest rate.

(2) If the credit risk of the financial instrument has increased significantly since the initial recognition, but there is no credit impairment, it is in the second stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the whole duration, and calculate the interest income according to the book balance and the effective interest rate.

(3) If a credit impairment occurs with respect to the financial instrument since its initial recognition, it is in the third stage, the Company will make loss provision according to the amount equivalent to the expected credit loss of the financial instrument in the whole duration, and calculates the interest income according to the amortized cost and the effective interest rate.

The increased or reversed amount of the provision for credit losses of financial instruments will be included in the current profits and losses as an impairment loss or gain. Except for the financial assets measured at fair value through other comprehensive income, the provision for credit losses will be offset from the book balance of the financial assets. For financial assets measured at fair value through other comprehensive income, the Company will recognize provisions for credit loss in other comprehensive income and do not reduce the book value of the financial assets presented in the balance sheet.

Where the Company, in the previous accounting period, has made loss provision according to the amount equivalent to the expected credit loss of a financial instrument in the whole duration, but on the current balance sheet date the financial instrument no longer a financial instrument with significant increase in credit risk since initial recognition, the Company will make loss provision for the financial instrument according to the amount equivalent to the expected credit loss in the next 12 months, and the resulting reversed amount of the loss provision will be included in the current profits and losses as impairment gains.

(1) Significant increase in credit risk

The Company, utilizing the reasonable and evidence-based forward-looking information available to it and by comparing the risk of default of a financial instrument on the balance sheet date with the risk of default on the initial recognition date, determines whether the credit risk of a financial instrument has increased significantly since the initial recognition. For financial guarantee contracts, the Company takes the date on which it becomes a party to the irrevocable commitments as the initial recognition date when applying the provisions on impairment of financial instruments.

The Company will consider the following factors when assessing whether or not the credit risk has increased significantly:



- 1) Whether the actual or expected operating results of the debtor have changed significantly;
- 2) Whether the regulatory, economic or technological environment of the debtor has changed significantly;
- 3) Whether the value of the collateral against debt obligations or the quality of guarantee or credit enhancement provided by a third party has changed significantly, and such changes are expected to reduce the debtor's economic motivation for repayment within the time limit stipulated in the contract or affect the debtor's probability of default;
- 4) Whether the debtor's expected performance and repayment behavior have changed significantly;
- 5) Whether the Company's credit management methods for financial instruments have changed, etc.

If, on the balance sheet date, the Company judges that a financial instrument has a low credit risk, the Company will assume that the credit risk of the financial instrument has not increased significantly since initial recognition. If the default risk of a financial instrument is low, the borrower has a strong ability to perform its cash flow obligations under the contract in a short period of time, and even if there are adverse changes in the economic situation and business environment in a long period of time, the ability of the borrower to perform its cash flow obligations under the contract may not necessarily be reduced, the financial instrument will be considered to have low credit risk.

(2) Financial assets with credit impairment

When one or more events that adversely affect the expected future cash flows of a financial asset occur, the financial asset becomes a financial asset that has suffered a credit impairment. Any of the following observable information can be evidence that credit impairment has occurred with respect to a financial asset:

- 1) The issuer or debtor suffers severe financial difficulties;
- 2) The debtor breaches the relevant contract terms, such as default or delay in the interest payment or principal repayment;
- 3) The creditor gives concessions to the debtor in any other circumstances for economic or contractual considerations relating to the financial difficulties of the debtor;
- 4) The debtor is likely to go bankrupt or carry out other financial restructurings;
- 5) The financial difficulties of the issuer or the debtor have caused the active market of the financial asset to disappear;
- 6) Purchase or originate a financial asset at a substantial discount that reflects the fact that a

credit loss has occurred.

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

(3) Determination of expected credit loss

The Company assesses the expected credit loss of financial instruments on an individual or portfolio basis. In assessing expected credit losses, the Company takes into account reasonable and evidence-based information about past events, current conditions and future economic conditions.

(4) Write-down of financial assets

If the Company no longer reasonably expects that the contract cash flow of a financial asset can be fully or partially recovered, the book balance of the financial asset will be directly written down. Such write-down constitutes the de-recognition of the financial asset.

#### 4.9.7 Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet without mutual offset. However, the net amount after mutual offset will be presented in the balance sheet if all of the following conditions are met:

(1) The Company has legal rights to offset the recognized amounts, and such legal right is currently enforceable;

(2) The Company plans to do settlement with net amounts, or to cash the financial assets and settle the financial liability simultaneously.

#### 4.10 Account receivables

The Company's receivables mainly include notes receivable, accounts receivable, other receivables, and long-term receivables.

The Company identifies the risk characteristics of different types of receivables and evaluates the expected credit loss thereof on an individual basis or on credit risk characteristics portfolio basis. When it is unable to assess the expected credit loss of a receivable at a reasonable cost on an individual basis, the Company classifies the receivable into the category of receivable subject to provision made on portfolio basis according to the credit risk characteristics, determines the expected loss rate with reference to historical credit loss and taking into account the current situation and the judgment of future economic conditions, and makes the provision for bad debt accordingly.

Type	Determination of credit loss
Account receivables subject to assessment on an individual basis	To evaluate credit risk and make provision for bad debt on an individual basis
Account receivables subject to assessment on	To measure provision for bad debts based on the amount of

credit risk characteristics portfolio basis	expected credit losses for the entire duration.
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#### 4.11 Inventories

Inventories include the development products completed and ready for sale, the leased development products, development costs and other inventories. Other inventories include raw materials, low-value consumables, goods in stock, etc.

Inventories are measured at their costs or net realizable values, whichever is lower, at the end of the period. Inventories are measured at actual costs when acquired.

On the balance sheet date, the Company will conduct a thorough check of all inventories; for the part of which costs are unrecoverable due to reasons such as damage and obsolescence of the inventories in whole or in part or their selling price lower than the costs, a provision for inventory depreciation will be made according to the difference between their net realizable values and the costs.

The net realizable value of a real estate development product refers to the development cost, development product or leased development product on the balance sheet date after deducting its estimated completion cost and estimated sales expenses.

Leased development products refer to the development products for sale but leased in a short term. They are depreciated according to the provisions of Note "4.19 Methods for valuating and depreciating fixed assets".

The Company adopts perpetual inventory system for its inventories.

#### 4.12 Contract assets

The Company recognizes a contract asset when its right to receive consideration for the goods has been transferred to its customers, and such right depends on factors other than the passage of time. The right of the Company to receive consideration from customers unconditionally (i.e., only depending on the passage of time) is presented separately as account receivables.

See Note "4.9.6 Impairment of financial instruments" for the details of the method for determination and accounting treatment of expected credit loss of contract assets.

#### 4.13 Held-for-sale

##### 4.13.1 Criteria for being classified as "held-for-sale"

The Company classifies the non-current assets or disposal groups which meet all the following conditions into the held-for-sale:

- (1) According to the general practice for selling such kind of asset or disposed asset portfolio

in the similar transaction, the asset or portfolio can be immediately sold in the prevailing circumstance;

(2) The sale of the asset or portfolio is very likely to happen, which means that the Company has made a resolution for one selling plan and had acquired decided purchase commitment, and it is estimated that the sale will be completed within one year.

The determined purchase commitment refers to the legally binding purchase agreement signed by and between the Company and other parties. The agreement includes important terms such as transaction price, time and sufficiently severe breach of penalty, making slim possibility for the agreement be re-adjusted or cancelled.

#### **4.13.2 Method for accounting treatment of those classified as "held-for-sale"**

No depreciation or amortization will be made for a non-current asset or a disposal group held for sale. If the book value thereof is higher than the net amount of the fair value less the sale cost, the book value will be written down to the net amount of the fair value less the sale cost, and the write-down amount will be recognized as the loss from asset impairment and included in the current profit or loss; meanwhile, the provision for impairment of assets held for sale will be made.

For non-current assets or disposal groups that are classified as assets held for sale on the acquisition date, the Company compares the initial measurement amount and the net amount of fair value minus the sale cost on the premise that such non-current assets or disposal groups are not classified into assets held for sale at initial measurement, and such non-current assets or disposal groups will be measured at the lower of them.

The above principles apply to all non-current assets, except for investment properties that adopts fair value model for subsequent measurement, the biological assets measured by net amount of fair value minus selling expenses, the assets formed by employee benefits, the deferred income tax assets, the financial assets regulated by relevant accounting standards for financial instruments, and the rights arising from insurance contracts governed by relevant accounting standards for insurance contracts.

#### **4.14 Long-term receivables**

If a house property is sold on installment payment meets the conditions for recognition of income, and the remaining payment period is more than 3 years, the contract price receivable will be included in the "long-term receivables" on the date of delivering the house property.

The present value of future cash flow of the contract price receivable will be determined as income amount of the current period. The discount rate adopts the bank loan interest rate of the same period. The difference between the contract price receivable and the discounted income

amount will be amortized according to the amount calculated based on the amortized cost of the receivable and the bank loan interest rate in the same period during the contract period, and will be used to offset the finance expenses.

See Note 4.10 for details of the provision for impairment of long-term receivables.

#### **4.15 Long-term equity investments**

##### **4.15.1 Determination of initial investment cost**

(1) For the long-term equity investments formed by business combination, the accounting treatment method shall be subject to Note 4.4 (Accounting treatment methods for business combinations under common control and not under common control).

(2) Long-term equity investments acquired by other means

For a long-term equity investment acquired by cash payment, the initial investment cost is the actually paid purchasing cost. Initial investment cost includes expenses, taxes and other necessary expenses that are directly related to the acquisition of the long-term equity investment.

For a long-term equity investment acquired from issuance of equity securities, its initial investment cost is the fair value of the issued equity securities. Transaction costs incurred from issuance and acquisition of its own equity instruments that may be directly attributable to the equity transaction will be deducted from equity.

If the exchange of non-monetary assets has commercial substance, and the fair values of assets traded out and traded in can be measured reliably, the initial cost of long-term equity investment traded in with non-monetary assets will be determined based on the fair values of the assets traded out unless there is any conclusive evidence that the fair values of the assets traded in are more reliable. If the exchange of non-monetary assets does not meet the above criteria, the book value of the assets traded out and relevant taxes and surcharges payable are recognized as the initial cost of long-term equity investment traded in.

For a long-term equity investment acquired from debt restructuring, its initial investment cost will be determined based on the fair value.

##### **4.15.2 Subsequent measurement and recognition of profit and loss**

(1) Cost method

The Company accounts for the long-term equity investments via which it can control the investee by the cost method and measures them at initial investment cost and increase or recover investments for adjusting the cost of long-term equity investments.

Under the cost method, except for the actual price paid for acquisition of investment or the cash dividends or profits contained in the consideration which have been declared but not yet

distributed, the Company recognizes the proportion it shall enjoy in the cash dividends or profits declared to be distributed by the investee as its current income from investments.

(2) Equity method

The Company's long-term equity investments in associates and joint ventures are accounted under the equity method. For equity investments of associates indirectly held by risk investment organizations, mutual funds, trust companies, or similar subject including investment-linked insurance and fund, their fair value may be measured at fair value through profit or loss.

If the initial investment cost of a long-term equity investment is in excess of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial cost of long-term equity investment; if the cost of initial investment is in short of the proportion of the fair value of the net identifiable assets in the investee when the investment is made, the difference will be included in current profit and loss.

Upon acquisition of a long-term equity investment, the Company respectively recognizes the income from investments and other comprehensive income according to the shares of net profit or loss and other comprehensive income realized by the investee that should be enjoyed or assumed by the Company, and adjusts the book value of long-term equity investment, and according to the profit declared to be distributed by the investee or the part shall be enjoyed cash dividends calculation, to reduce the book value of long-term equity investment correspondingly. For other changes in owners' equity excepting for ex all profit or loss of the investee, other comprehensive income and profit distribution, the book value of long-term equity investment will be adjusted and included in the owners' equity.

When recognizing the share of net gain or loss of the investee that the Company shall enjoy, the Company should confirm such share after adjusting the investee's net profit based on fair value of various identifiable assets and others of the investee while acquiring the investment. The gain and loss of internal transactions that are not realized arising among the Company, associates, and joint ventures will be offset at the part attributable to the Company and the income from investments will be recognized on that basis.

When the Company confirms that it should share losses of the investee, treatment will be done in following sequence: first, writing down the book value of long-term equity investments. Secondly, where the book value is insufficient to cover the share of losses, investment losses are recognized to the extent of book value of other long-term equity which forms the net investment in the investee in substance and the book value of long-term receivables will be reduced. Finally, after all the above treatments, if the Company is still responsible for any additional liability in accordance with the provisions stipulated in the investment contracts or agreements, provisions are recognized and included into current investment loss according to the obligations estimated to



undertake.

Where the long-term investee obtains profit in subsequent periods, the Company will, after deducting the unconfirmed share of loss, according to the above reverse treatment order, and deducting the book balance of recognized provisions and restoring the book value of other long-term equity and long-term equity investment essentially constitute the net investment in the investee, recover and confirm income from investments.

#### **4.15.3 Conversion of the accounting methods of long-term equity investments**

##### **(1) Measurement at fair value converted to be calculated under equity method**

For the Company's previously held equity investment in the investee that the Company does not have control, joint control or significant influence and that are measured by the reorganization and measurement criterion of financial instruments, where the Company can have significant influence on or jointly control the investee due to additional investment and other reasons, the sum of the fair value of the equity investment previously held plus the cost of new investments will be the initial investment cost under the equity method in accordance with the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*.

Where previously held equity investment is classified into available-for-sale financial assets, the difference between its fair value and book value and the cumulative change in fair value originally recognized in other comprehensive income will be transferred to the current profit and loss calculated under the equity method.

The book value of long-term equity investments will be adjusted at the difference between initial investment cost measured at equity method and fair value of the identifiable net assets of the investee enjoyed on additional investment date, which are measured at new shareholding ratio upon additional investment, and included in current non-operating revenue.

##### **(2) Measurement at fair value or calculation under equity method converted to be calculated under cost method**

For the Company's previously held equity investment in the investee that the Company does not have control, joint control or significant influence and that are subject to accounting treatment according to the reorganization and measurement criterion of financial instruments, or its long-term equity investments in associates and joint ventures, where the Company can control the investee due to additional investment and other reasons, the sum of the fair value of the equity investment previously held plus the cost of new investments will be the initial investment cost under the cost method when separate financial statement is prepared.

For other comprehensive income recognized from accounting of the equity investments held before acquisition date and under the equity method, accounting treatment should be made by

using the same basis for the investee to directly dispose the relevant assets or liabilities on disposal of such investment.

The equity investments previously held before acquisition date will be account for in accordance with the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* and the accumulated changes in fair value originally recognized in other comprehensive income will be transferred to the current profit and loss when converting to calculation under cost method.

(3) Calculation under equity method converted to measurement at fair value

Where the Company loses the control or significant influence over the investee due to disposal of partial equity investments or other reasons, the remaining equity will be changed to be accounted for according to the *Accounting Standards for Business Enterprises No.22- Recognition and Measurement of Financial Instruments*. The difference between the fair value and the book value on the date of the loss of joint control or significant influence should be included in the current profit and loss.

For other comprehensive income recognized from accounting of the original equity investments under the equity method, accounting treatment should be made by using the same basis for the investee to directly dispose the relevant assets or liabilities when the equity method is no longer adopted.

(4) Calculation under cost method converted to calculation under equity method

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares the individual financial statements, the remaining equity after disposal that can jointly control or have significant influence on the investee will be measured at the equity method, and the remaining equity should be deemed to have been adjusted at equity method on acquisition.

(5) Calculation under cost method converted to measurement at fair value

Where the Company loses the control over the investee due to disposal of partial equity investments or other reasons, when it prepares separate financial statements, if the remaining equity after disposal cannot exercise joint control or significant influence on the investee, such investments shall be subject to accounting treatment according to the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments* and the difference between fair value and book value on the date of loss of the control should be included in the current profit and loss.

**4.15.4 Disposal of long-term equity investments**

For disposal of a long-term equity investment, the difference between the book value and the

actual price will be included in the current profit and loss. Where a long-term equity investment is accounted for under the equity method, accounting treatment will be made on the part which is originally included in other comprehensive income according to corresponding ratio by using the same basis for the investee to directly dispose of the relevant assets or liabilities when the investment is disposed of.

The terms, conditions and economic impact of multiple transactions related to the Company's disposal of its investment in subsidiaries meet one or more of the following conditions, such multiple transactions will be regarded as a package deal for accounting treatment purpose:

- (1) Such transactions are concluded at the same time or taking into consideration their mutual impact;
- (2) Such transactions as a whole can reach a complete business result;
- (3) The occurrence of a transaction depends on that of at least one other transactions;
- (4) A single transaction is uneconomical but it is economical when considered together with other transactions.

Where the Company loses control over the investee due to disposal of partial equity investments or other reasons and such transactions not belong to a package deal, individual financial statements and consolidated financial statements will be respectively accounted for:

(1) In the individual financial statements, for disposal of equity, the difference between book value and the actual purchase price will be included in the current profit and loss. Where the remaining equities after disposed of can exercise joint control over or impose significant influence on the investee, the Company will change to account for them with the equity method and adjust them as if they have been accounted for with the equity method on acquisition; where the remaining equities after disposed of cannot exercise joint control over or impose significant influence on the investee, the Company will change to account for them in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*. The balance between the fair value and book value on the date of loss of control will be included in the current profit or loss.

(2) In the consolidated financial statements, for various transactions before loss of control over the subsidiaries, the difference between the proceeds from disposal and the share of net assets of subsidiaries enjoyed the Company (continuously calculated from the acquisition date or the combination date) corresponding to the disposal of long-term equity investments, will be charged against stock premium within capital reserves. When stock premium within capital reserves is insufficient to offset, the retained earnings will be adjusted. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares

calculated at the original shareholding ratio in net assets of the original subsidiary which are continuously calculated as of the acquisition date is included in the income from investments of the period in which the loss of control occurs and at the same time offset the goodwill. Other comprehensive incomes associated with the equity investments of the original subsidiary, will be transferred into income from investments of the period in which the loss of control occurs.

Where the transactions for disposal of equity investments in subsidiaries until the loss of control over belong to a package deal, and the transactions will be accounted for as a transaction of disposal of equity investments in subsidiaries until the loss of control; individual financial statements and consolidated financial statements will be respectively accounted for:

(1) In the individual financial statements, the difference between each disposal cost and book value of long-term equity investments corresponding to each disposal of equity before loss of the control should be recognized as other comprehensive income and should be transferred into the current profit or loss on the loss of the control.

(2) In the consolidated financial statements, the difference between each disposal cost and net asset share in the subsidiaries corresponding to each disposal of investments before loss of the control should be recognized as other comprehensive income and should be transferred into the current profit or loss on the loss of the control.

#### **4.15.5 Criteria for determination of common control and significant influence**

If the Company jointly controls an arrangement with other participants in accordance with the relevant agreement, and the decision-making of activities having a significant impact on the return on the arrangements is required to be unanimously agreed by participants sharing control, it is deemed that the Company and other participants jointly control an arrangement, which belongs to joint venture arrangement.

If joint venture arrangements are made by a separate entity, the Company is entitled to the net assets of such separate body according to relevant agreement, such separate entity is joint venture and measured at the equity method. If the Company is not entitled to the net assets of such separate entity according to relevant agreement, such separate entity is joint venture and the Company confirms the projects relating to share in interest of joint operation, and conduct accounting treatment in accordance with the related provisions of the Accounting Standards for Business Enterprises.

Significant influence refers to the power of the investor to participate in making decisions on the financial and operating policies of the investee, but not the power to control, or jointly control, the formulation of such policies with other parties. Based on one or more of the following circumstances, and comprehensively considering all the facts and circumstances, the Company judges that it has a significant impact on the investee: (1) representatives in the board of directors

or similar organ of power of the investee; (2) the process of preparing financial and operating policies the investee; (3) significant transactions with the investee; (4) officers dispatched to the investee; (5) key technical information provided to the investee.

#### **4.16 Investment properties**

Investment properties refer to properties that are held for the purposes of earning rental income, capital appreciation, or for a combination thereof, including land use rights and structures that have been leased out. For the hotels owned and operated by the Company, they mainly aim to earn service income through room services, and thus are not recognized as an investment property.

Investment properties includes the completed investment properties and the investment properties under construction.

The Company adopts fair value method for subsequent measurement of investment properties. The investment properties purchased or self-built are initially measured at the costs on the acquisition. After initial recognition, the investment properties will be presented at fair value to reflect their fair value at the end of the reporting period.

Profits or losses arising from changes in the fair value of investment properties are included in the current statement of comprehensive income. Profits or losses arising from the scrapping or sale of investment properties are recognized in the statement of comprehensive income during the period of scrapping or sale.

When an investment property is converted into an asset for self-use or inventory, its fair value on the date of conversion will be recorded as the cost of the asset and measured in accordance with relevant accounting policies.

When the Company converts a self-use property or inventory into investment property measured at fair value, the investment property will be measured at the fair value on the date of conversion, where the fair value on the conversion day is less than the original book value, the difference will be included in the current profit and loss; if the fair value on the conversion day is larger than the original book value, the difference will be included in the owner's equity.

#### **4.17 Fixed assets**

##### **4.17.1 Criteria for recognizing fixed assets**

Fixed assets refer to tangible assets held for the purpose of commodity production, services provision, lease or operation management with useful lives exceeding one accounting year. A fixed assets will be recognized when it meets all of the following conditions:

(1) It is probable that the economic benefits relating to the fixed asset will flow into the Company; and

- (2) The costs of the fixed asset can be measured reliably.

#### 4.17.2 Initial measurement of fixed assets

The fixed assets of the Company are initially measured at cost. Specifically,

(1) The costs of fixed assets externally purchased include purchase price, import duties and other related taxes and surcharges, and any other expenditures for making the assets reach working condition for their intended use.

(2) Costs of self-built fixed assets consist of necessary expenditures incurred before preparing the asset to reach the condition for its intended use.

(3) For fixed assets of an investor, the initial cost is the value stipulated in the investment contract or agreement unless the value stipulated in the contract or agreement is unfair;

(4) If the payment for an fixed asset is delayed beyond the normal credit conditions and it is of the financing nature, the cost of the fixed asset will be determined on the basis of the current value of the purchase price. The difference between the cost actually paid and the present value of purchasing cost will be included in the current profit and loss during the credit period excepting the part that needs to be capitalized.

#### 4.17.3 Subsequent measurement and disposal of fixed assets

- (1) Depreciation of fixed assets

The depreciation of a fixed asset shall, within its estimated useful life, be made at its book-entry value less estimated net residual value. For a fixed asset with provision for impairment made, the amount of depreciation will be determined according to the book value after deduction of the provision for impairment and the remaining useful life in the future. Fixed assets that have been fully depreciated and are still in use will not be depreciated.

The Company determines the useful life and estimated net residual value of a fixed asset according to its nature and using status, and reviews the useful life, estimated net residual value and depreciation method of the fixed asset at the end of the year. If there is any difference between the reviewing results and the original estimated data, the Company will make some adjustments accordingly.

Depreciation methods, depreciation years and annual depreciation rates of various types of fixed assets are as follows:

Type	Estimated useful life	Estimated net residual rate	Annual depreciation rate
Transportation equipment	5	5.00%	19.00%
Other equipment	5	5.00%	19.00%



(2) Subsequent expenditures of fixed assets

If the subsequent disbursement relevant to a fixed asset meets the recognition criteria on the fixed asset, it will be included in the cost of fixed asset; otherwise, it will be included in the current profit and loss.

(3) Disposal of fixed assets

When a fixed asset has been disposed or cannot bring economic benefit through the expected usage or disposal, the fixed asset will be de-recognized. The incomes from sales, transfer, scrapping or damages of a fixed asset after deducting its book value and relevant taxes and surcharges will be included in the current profit or loss.

**4.18 Construction in progress**

Method for the measurement of construction in process: Self-operating projects are valued according to direct materials, direct salaries, direct mechanical construction expenses and all allocated project management expenses. Contracting projects are valued in accordance with the payable project costs and all allocated project management expenses. When a construction in progress reaches the expected conditions for use, it will be converted into fixed assets or investment properties.

See Note "4.23 Impairment of long-term assets" for the impairment test method and the method for making provision for impairment of construction in progress.

**4.19 Intangible assets**

The intangible assets will be measured at the actual cost and averagely amortized over the beneficial period.

See Note "4.23 Impairment of long-term assets" for the impairment test method and the method for making provision for impairment of intangible assets.

**4.20 Method for accounting long-term deferred expenses**

Long-term deferred expenses are accounted for at the amount actually incurred, and evenly amortized by stages over the beneficial period (within the operation period).

**4.21 Assets transfer under repurchase conditions**

If the Company and the acquirer have entered into buyback agreement relating to goods sales or assets transfer when the Company sells goods or transfers other assets, it judges whether the goods in sales meet the revenue recognition criteria according to terms of the agreement. If the sales with buyback agreements are financial transactions, the Company will not recognize the sales revenue while delivering products or assets. For the difference of the buyback price in excess of the sales price, the interest thereon should be provided on schedule during the buyback period,

and be included in the finance expenses.

#### **4.22 Borrowing costs**

Borrowing costs include interest on borrowings, amortization of discounts or premiums on borrowings, auxiliary expenses, and translation differences on foreign currency borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of assets eligible for capitalization, before the constructed or produced assets eligible for capitalization reach the condition for intended use or sale, will be capitalized according to the principle of determining the capitalization amount of borrowing costs and included in the cost of the assets. Other borrowing costs are recognized as current expenses as incurred.

Assets eligible for capitalization refer to fixed assets, investment property, inventories and other assets which may reach the condition for intended use or sale only after long-time acquisition and construction or production activities.

The borrowing costs such as interest on the funds borrowed by the Company for the purpose of developing real estate projects are included in the cost of development products before the completion of the development products. The interest and other borrowing costs incurred after the completion of the development products are directly included in the finance expenses in the current period.

#### **4.23 Impairment of long-term assets**

1. Impairment of an asset refers to the recoverable amount of the asset lower than its book value. The recoverable amount of an asset is the net amount of its fair value less its disposal expense or the present value of its estimated future cash flow, whichever is higher. The assets subject to the said asset impairment include:

- 1) Long-term equity investments in associates and joint ventures;
- 2) Fixed assets;
- 3) Intangible assets;
- 4) Construction in progress;
- 5) Goodwill.

2. The Company makes a judgment on the balance sheet date on whether there is any indication that the assets will be impaired.

On the balance sheet date, in case of the book value of long-term equity investment greater than the book value of owner's equity enjoyed in the investee or other similar situations, an impairment test will be made for long-term equity investments according to the *Accounting Standards for Business Enterprises No.8 -- Asset Impairment*, if the recoverable amount is lower

than the book value of long-term equity investments, provision for impairment will be made.

An impairment test will be conducted each year for the goodwill formed due to business combination and the intangible assets with indefinite useful lives, whether or not there is any indication of impairment.

3. An asset may have been impaired if the following indications exist:

1) The current market value of the asset decreased significantly, its decrease is significantly higher than the reasonable estimated decline as time goes by or due to normal use;

2) The economic, technical, or legal environment, in which the Company operates, and the market where the asset is located has or will have significant changes in current period or near future, causing adverse impact to the Company.

3) The market interest rates or other market rate of return on investment in the current period have been increased so that the Company's calculation of the discount rate of the present value of the estimated future cash flows is affected, leading to significant reduction in the recoverable amounts of the asset;

4) There is evidence showing that the asset has been obsolete or actually damaged;

5) The asset has been or will be idled, terminated for use or planned to be disposed ahead of schedule.

6) Evidence in internal reports shows that the economic performance of the asset has been or will be lower than expected, and the net cash flows or realized operating profits (or losses) from the asset are far lower (or higher) than the estimated amounts.

7) For a long-term equity investment accounted for under the cost method, the book value of the long-term equity investment is greater than the share in the book value of the net asset (including relevant goodwill) of the investee and other similar situations.

8) Other indications show that the asset may be impaired.

4. If the measurement results of recoverable amount show that the recoverable amount of an asset is lower than its book value, the book value of the asset will be written down to its recoverable amount. The write-down amount will be recognized as loss from asset impairment and included in the current profit or loss, while the provision for asset impairment will be made accordingly.

5. After the loss from asset impairment is recognized, the depreciation or amortization expenses of impaired assets will be accordingly adjusted in future periods to amortize the adjusted book values of the asset (less its estimated net residual value) over the remaining useful lives of the asset on a systematic basis.

Once recognized, the loss from asset impairment will not be reversed in subsequent accounting periods.

#### **4.24 Contract liabilities**

The Company recognizes the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer as contract liability.

#### **4.25 Employee benefits**

Employee benefits refer to multiform remuneration or compensation offered of the Company in order to get services provided by its employees or sever the labor relation. Employee benefits mainly includes short-term benefits, post-employment benefits, dismissal benefits and other long-term employee benefits.

Short-term benefits refer to an employee remuneration paid to employees in full within 12 months after the end of annual report period rendering relevant services by employees, except for the post-employment benefits and dismissal benefits. During the accounting period of an employee providing services, the Company recognizes the employee benefits payable as liabilities and include them in related assets cost and expenses in accordance with beneficiaries of the services offered by the employee.

Post-employment benefits refer to all kinds of remuneration and benefits payable for the Company in order to obtain services provided by employees and will pay to its employees after they retire or sever the labor relation with the Company, except for the short-term remuneration and dismissal benefits. Post-employment benefit plans can be divided into the defined contribution plan and defined benefit plan.

Dismissal benefits refer to the compensation for terminating the labor relation with the staff prior to the expired date of the labor contract or for encouraging the staff to voluntarily accept the layoff paid by the Company to the staff, and such compensation will be recognized in the current profit and loss when it incurs.

Other long-term employee benefits refer to all other employee benefits except for short-term benefits, post-employment benefits and dismissal benefits.

#### **4.26 Provisions**

##### **4.26.1 Criteria for recognizing provisions**

When an obligation relating to a contingency meets all the following conditions, it will be recognized as a provisions:

It is a current obligation of the Company;

Fulfillment of the obligation is likely to lead to outflow of economic benefits from the Company; and

The amount of the obligation can be measured reliably.

#### **4.26.2 Method for measuring provisions**

The provisions of the Company are initially measured as the best estimates of expenses required for the performance of the relevant present obligations.

When determining the best estimates, the Company will comprehensively consider the risks, uncertainties, time value of money and other factors relating to the contingencies. If the time value of money is significant, the best estimates will be determined after a discount of the relevant future outflows of cash.

The best estimate will be treated as follows in different circumstances:

If there is continuous range (or interval) for the necessary expenses, and probabilities of occurrence of all the outcomes within this range are equal, the best estimates will be determined at the average amount of upper and lower limits within the range.

If there is no continuous range (or interval) for the necessary expenses, or probabilities of occurrence of all the outcomes within this range are unequal although such a range exists, in case that the contingency involves a single item, the best estimates will be determined at the most likely outcome; if the contingency involves two or more items, the best estimates will be determined according to all the possible outcomes with their relevant probabilities.

When all or part of the expenses necessary for the settlement of provisions of the Company are expected to be compensated by a third party, the compensation will be separately recognized as an asset only when it is virtually certain to be received. The compensation recognized shall not exceed the book value of the provisions.

#### **4.27 Share-based payments**

##### **4.27.1 Classification of share-based payments**

The share-based payments of the Company consist of equity-settled share-based payments and cash-settled share-based payments.

##### **4.27.2 Determination of fair values of equity instruments**

The fair value of an equity instrument such as an option, for which there is an active market, is the prices quoted for it therein. For an option granted without active market and other equity instruments, the Company will determine its fair values by using the option pricing model, which shall be determined with the consideration of the following factors: (1) exercise price of the option; (2) the valid period of the option; (3) the current price of the underlying shares; (4) the estimated

volatility of share price; (5) the estimated dividend of shares; (6) the risk-free interest rate within the valid period of the option.

In determining the fair value of the equity instruments granted date, consider the impact of the market conditions and the non-vesting conditions in the terms of the conditions of the rights set forth in the share payment agreement. If there is a non-exercisable condition in the share payment, if the employee or any other party satisfies the non-market conditions (such as the term of service, etc.) in all the feasible conditions, that is to say, the corresponding cost.

#### **4.27.3 Basis for recognition of best estimates of the exercisable equity instruments**

On each balance sheet date of the waiting period, best estimates of the equity instruments will be made according to the latest subsequent information including changes in the number of employees with exercisable rights and the Company will revise the expected number of the exercisable equity instruments. On vesting date, the final predicted number of exercisable equity instruments and the actual number will be the same.

#### **4.27.4 Accounting treatment method**

The equity-settled share-based payment in return for employee services will be measured at the fair value of the equity instruments granted to the employees. As to an equity-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the equity instruments will, on the date of the grant, be included in the relevant cost or expense and the capital reserves will be increased accordingly. If the right can be exercised only when the services within the vesting period come to an end or until the prescribed performance conditions are met, then the services obtained in the current period will be included in the relevant costs or expenses and capital reserves based on the best estimate of the equity instruments with exercisable rights on each balance sheet date within the vesting period and according to the fair value of the equity instruments on the grant date. After the vesting date, no adjustments will be made to the sum of the relevant recognized costs or expenses and total owners' equity.

A cash-settled share-based payment will be measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Company. As to a cash-settled share-based payment in return for services of employees, if the right may be exercised immediately after the grant, the fair value of the Company undertaking liabilities will, on the date of the grant, be included in the relevant cost or expense and the capital reserves will be increased accordingly. As to a cash-settled share-based payment, if the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period will, based on the best estimate of the information about the exercisable right,



be included in the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the enterprise. The Company will, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in the current profits or losses.

If the Company cancelled equity instruments granted during the waiting period, it will treat such cancellation as acceleration of the exercisable rights and will immediately include the amount that should be recognized during the remaining waiting period in the current profit and loss. Capital reserves should be also recognized. Where employees or other parties could choose to meet non-vesting conditions but failed to meet the conditions in the vesting period, they should be handed as cancelling the equity instruments granted.

#### **4.28 Income**

##### **4.28.1 General principles for recognizing income**

After it performs the contractual obligations, that is, when the customer obtains the control over relevant goods or services, the Company will recognize income according to the part of transaction price corresponding to the contractual obligations.

Contractual obligation refers to the commitment made by the Company in the contract that it will transfers distinguishable goods or services to customers.

Obtaining control over the goods refers to being able to dominate the use of the goods and obtain almost all economic benefits from them.

The Company evaluates a contract on the commencement date of the contract to identify each contractual obligation contained herein, and determine whether each contractual obligation is subject to performance within a certain period of time or at a certain time of point. A contractual obligation will be deemed as being subject to performance within a certain period of time when any of the following conditions is met, and the Company recognizes the income within a certain period of time according to the performance progress:

(1) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

(2) The customer can control the goods under construction during the performance of the contract;

(3) The goods produced during the Company's performance of the contract have irreplaceable uses, and the Company is entitled to be paid for the contractual obligations that have been performed so far during the whole contract period. Otherwise, the Company will recognize income at the time when the customer obtains the control over relevant goods or services.

For the contractual obligations subject to performance within a certain period of time, the Company adopts the output method / input method to determine the appropriate performance progress according to the nature of goods and services. Under the output method, the Company determines performance progress according to the significance of the goods transferred to the customer; under the input method, the Company determines performance progress according to its input for the performance of the contractual obligations. When the performance progress cannot be reasonably determined, if the cost incurred by the Company can be expected to be compensated, the revenue will be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

#### **4.28.2 Specific methods for recognizing main income**

##### **(1) Property leasing**

Principle for recognizing income: The Company apportions the total rent according to the straight-line method, or a more systematic and reasonable method, during the lease term.

##### **(2) Commercial property management**

The property management fee income generated from property management services is recognized when rendering relevant services.

##### **(3) Interest income**

Interest income is calculated according to the principal lent, the deposit of cash and bank and the applicable interest rate, and is recognized on a time basis.

#### **4.29 Contract cost**

##### **4.29.1 Contract performance cost**

If any cost incurred by the Company for the performance of contracts is not governed by the Accounting Standards for Business Enterprises other than the revenue standards and meets all of the following conditions, it will be regarded as contract performance cost and recognized an asset:

1) Where the cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs clearly borne by the customer, and other costs incurred solely because of the contract;

2) The cost increases the resources that the Company will use to perform its contractual obligations in the future.

3) The cost is expected to be recovered.

The asset is presented in "inventories" or "other non-current assets" according to whether the amortization period at the time of initial recognition exceeds a normal operating cycle.

#### **4.29.2 Contract acquisition cost**

If any incremental cost incurred by the Company to obtain a contract is expected to be recovered, it will be regarded as a contract acquisition cost and recognized as an asset. Incremental cost refers to the cost that will not occur if the Company does not obtain the contract, such as sales commission. If the amortization period does not exceed one year, it will be included in the current profit and loss when it occurs.

#### **4.29.3 Amortization of contract cost**

The assets related to contract cost as mentioned above will be amortized on the same basis as the recognition of the income from goods or services related to the assets at the time point or according to the progress of performing the contractual obligations, and will be included in the current profits and losses.

#### **4.29.4 Impairment of contract cost**

If the book value of the said assets related to the contract cost is higher than the difference between the residual consideration expected to be obtained by the Company due to the transfer of the goods related to the assets and the estimated cost to be incurred for the transfer of relevant goods, a provision for impairment will be made for the excess part and such excess part will be recognized as loss from asset impairment.

If, after the provision for impairment is made, the factors of impairment in the previous period have changed later, causing that the difference between the two items mentioned above is higher than the book value of the asset, the provision for asset impairment that was originally accrued will be reversed and included in the current profit or loss, but the reversed book value of the asset shall not exceed the book value of the asset on the date of reversal under the assumption that no provision for impairment is made.

#### **4.30 Government subsidies**

Where there is strong evidence showing that at the end of the period, the Company is able to conform to conditions related to the financial support policy, and it is estimated that the Company may receive the financial support funds, the Company will recognize government subsidies based on the amount received. Beyond that, the government subsidies are recognized when they are actually received.

1. If government subsidies are monetary assets, they will be measured at the amount received or receivable.

2. If government subsidies are non-monetary assets, they will be measured at its fair value; and if the fair value cannot be obtained in a reliable way, they will be measured at the nominal amount.

3. Government subsidies related to assets are recognized as deferred income, allocated evenly over the useful lives of the relevant assets, and included in the current profit or loss. However, government subsidies measured at nominal amount are directly included in the current profit and loss.

4. For government subsidies related to income, the Company carries out accounting in accordance with the following provisions:

1) If government subsidies related to income are used to compensate the Company's relevant expenses or losses in future periods, they will be recognized as deferred income, and will be included into current profit or loss during the period relevant costs are recognized.

2) If government subsidies related to income is used to compensate the Company's relevant expenses or losses incurred, they will be directly included into the current profit or loss.

3) Government subsidies relevant to routine activities are included in other income according to the essence of economic activities; government subsidies irrelevant to routine activities are included in the non-operating revenue or expenditure.

#### **4.31 Method for accounting treatment of income tax**

The income tax of the Company is accounted for by balance sheet liability method. At the end of the reporting period, the Company recognizes deferred income tax liabilities, deferred income tax assets and corresponding deferred income tax expenses calculated based on the temporary differences and applicable income tax rates. For transactions or items directly included in equity, such as changes in the fair value of available-for-sale financial assets, if there are temporary differences between the book value of the assets or liabilities and their tax basis, deferred income tax assets or deferred income tax liabilities and corresponding other comprehensive income will be recognized according to requirements.

#### **4.32 Lease**

The assets leased by the Company as the lessee mainly include buildings and constructions, machinery equipment, office equipment, etc.

On the beginning date of the lease term, the Company recognizes its right to use relevant leased asset during the lease term as a right-of-use asset, including: (1) the initial measurement amount of lease liabilities; (2) in case there is lease incentive in the lease payment paid on or before the beginning of the lease term, the amount after deducting relevant lease incentive obtained; (3) initial direct expenses incurred by the lessee; (4) the cost estimated to be incurred by the lessee for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the state agreed in the lease. The Company adopts the average service life method for subsequent depreciation of the right-of-use asset. If there is a

reasonable assurance that the ownership of a leased asset can be acquired when the lease period expires, the lease asset will be depreciated over the remaining useful life. If there is no reasonable assurance that the Company will obtain the ownership of the leased assets when the lease term expires, the leased asset will be depreciated over the lease term or the remaining useful life, whichever is shorter.

The Company remeasures the lease liabilities according to the present value of the changed lease payments. On the beginning date of the lease term, the present value of the unpaid lease payment will be recognized as a lease liability. When calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate. If the interest rate implicit in the lease cannot be determined, the lessee's incremental loan interest rate will be used as the discount rate. The Company calculates the interest expense of the lease liability in each period of the lease term according to the fixed periodic interest rate and includes it into the current profit and loss. The amount of variable lease payments not considered in the measurement of lease liabilities will be included in the current profit and loss when they actually incur.

In case of any change in the actual fixed payment, the expected payable under the residual guarantee, the index or ratio used to determine the lease payment, the evaluation results or actual exercise of the purchase option, renewal option or termination option after the beginning date of the lease term, the Company will remeasure the lease liability according to the present value of the changed lease payments.

#### **4.33 Contingencies**

If the Company is required to assume current obligation for any event that has occurred, and the performance of such obligation is likely to result in the outflow of economic benefits from the Company, and relevant amount can be reliably estimated, the company will accrue provisions for such obligation.

If the performance of the above obligation is unlikely to result in an outflow of economic benefit from the Company, or relevant amount cannot be reliably estimated, the Company will disclose such obligation as a contingent liability.

#### **4.34 Surplus reserves**

The Company withdraws statutory surplus reserve at 10% of the net profit realized in the current period after making up the losses of previous years. Where the cumulative amount of the statutory surplus reserve of the Company exceeds 50% of its registered capital, the Company may cease to make further such withdrawal. Overseas subsidiaries will withdraw relevant reserves in accordance with local laws and regulations.

#### **4.35 Changes in significant accounting policies and accounting estimates**

#### 1. Changes in accounting policies

There was no change in significant accounting policies of the Company during the reporting period.

#### 2. Changes in accounting estimates

There was no change in significant accounting estimates of the Company during the reporting period.

#### 3. Correction of accounting errors

There was no correction of accounting errors made by the Company during the reporting period.

### 5. Taxation

#### 5.1 Major tax categories and applicable tax rates

Tax category	Tax basis	Tax rate
Enterprise income tax	Taxable income	25%
VAT	Rental income	3%-9%
Urban maintenance and construction tax	Taxable turnover	7%
Educational surcharges	Taxable turnover	3%
Housing property tax	10%~30% deducted from rental income and original value of the house property	12% or 1.2%

For overseas companies, the enterprise income taxes are levied at local applicable tax rates.

### 6. Notes to the Main Items of the Consolidated Financial Statements

(All amounts are expressed in RMB unless otherwise stated)

#### 6.1 Cash and bank



Item	December 31, 2021	December 31, 2020
Cash	32,995.00	
Bank deposit	7,769,838,378.90	7,621,795,077.98
Other cash and bank	370,208,306.50	4,000,000.00
Total	8,140,079,680.40	7,625,795,077.98

6.1.1 Details of other cash and bank:

Category	December 31, 2021	December 31, 2020
Mortgage deposit	400,000.00	4,000,000.00
Loan deposit	369,790,600.00	
Total	370,190,600.00	4,000,000.00

6.1.2 Details of the restricted cash and bank:

Category	December 31, 2021	December 31, 2020
Mortgage deposit	400,000.00	4,000,000.00
Loan deposit	369,790,600.00	
Total	370,190,600.00	4,000,000.00

6.2 Notes receivable

Category	December 31, 2021	December 31, 2020
Bank acceptance bill	4,266,666.67	6,500,000.00
Commercial acceptance bill	4,000,000.00	40,860,828.34
Total	8,266,666.67	47,360,828.34

6.3 Accounts receivable

6.3.1 Account receivables disclosed by category:

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	123,859,070.90	50.39	93,262,703.08	75.30	30,596,367.82
Account receivables subject to assessment on credit risk characteristics portfolio basis	121,957,448.93	49.61	2,652,106.28	2.17	119,305,342.65
Total	245,816,519.83	100.00	95,914,809.36	39.02	149,901,710.47

Continued:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on an individual basis	86,943,712.56	28.66	40,356,576.19	46.42	46,587,136.37

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Account receivables subject to assessment on credit risk characteristics portfolio basis	216,450,427.28	71.34	5,714,987.72	2.64	210,735,439.56
Total	303,394,139.84	100	46,071,563.91	15.19	257,322,575.93

Explanation of each category of accounts receivable

(1) Accounts receivable with expected credit loss accrued based on credit risk characteristics portfolio:

Aging	December 31, 2021		
	Accounts receivable	Provision for bad debt	Proportion of provision (%)
Within 1 year	86,175,277.87	861,752.78	1.00
1~2 years	35,757,272.06	1,787,863.60	5.00
2~3 years	24,899.00	2,489.90	10.00
Total	121,957,448.93	2,652,106.28	

Continued:

Aging	December 31, 2020		
	Accounts receivable	Provision for bad debt	Proportion of provision (%)
Within 1 year	175,280,081.06	1,752,800.81	1.00
1~2 years	3,096,954.22	154,847.71	5.00
2~3 years	38,073,392.00	3,807,339.20	10.00
Total	216,450,427.28	5,714,987.72	

## 6.4 Prepayments

### 6.4.1 Prepayments presented by aging

Aging	December 31, 2021		December 31, 2020	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	11,149,390.39	100.00	6,890,757.52	100.00
Total	11,149,390.39	100.00	6,890,757.52	100.00

### 6.4.2 Top 5 prepayments in terms of their balance as at December 31, 2021 presented by recipient

Recipient	December 31, 2021	Proportion in the balance of accounts receivable as at December 31, 2021 (%)	Time of the prepayment	Reasons for unsettlement
Shanghai Qingpu Liantang Lianhe Industrial Co., Ltd	3,752,942.07	33.66	Within 1 year	Service not yet rendered
Mengguang Information Technology Co., Ltd	2,159,100.75	19.37	Within 1 year	Service not yet rendered

Recipient	December 31, 2021	Proportion in the balance of accounts receivable as at December 31, 2021 (%)	Time of the prepayment	Reasons for unsettlement
Jiangxi Tianxiang Industrial Group Co., Ltd	1,386,376.55	12.43	Within 1 year	Service not yet rendered
Liantang Town People's Government, Qingpu, Shanghai	1,167,997.63	10.48	Within 1 year	Service not yet rendered
Beijing Zhongchang Shiji Information Technology Co., Ltd	739,282.62	6.63	Within 1 year	Service not yet rendered
Total	9,205,699.62	82.57		

## 6.5 Other receivables

Item	December 31, 2021	December 31, 2020
Interests receivable		
Dividends receivable		
Other receivables	4,452,603,665.72	3,418,175,040.08
Total	4,452,603,665.72	3,418,175,040.08

### 6.5.1 Other receivables

#### 1. Other receivables disclosed by category

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	4,791,269,356.36	99.62	356,829,603.69	7.45	4,434,439,752.67
Other receivables subject to assessment on credit risk characteristics portfolio basis	18,436,084.60	0.38	272,171.55	1.48	18,163,913.05
Total	4,809,705,440.96	100.00	357,101,775.24	7.42	4,452,603,665.72

Continued:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	3,764,733,124.75	99.35	370,777,116.94	9.85	3,393,956,007.81
Other receivables subject to assessment on credit risk characteristics portfolio basis	24,493,770.91	0.65	274,738.64	1.12	24,219,032.27
Total	3,789,226,895.66	100.00	371,051,855.58	9.79	3,418,175,040.08

Explanation of each category of other receivables

(1) Other receivables with expected credit loss accrued on the credit risk characteristics

portfolio basis:

Aging	December 31, 2021		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	15,927,470.20	157,774.71	1.00
1~2 years	2,489,683.27	112,503.73	5.00
2~3 years	18,931.13	1,893.11	10.00
Total	18,436,084.60	272,171.55	1.48

Continued:

Aging	December 31, 2020		
	Other receivables	Provision for bad debt	Proportion of provision (%)
Within 1 year	23,953,180.81	247,709.13	1.00
1~2 years	540,590.10	27,029.51	5.00
Total	24,493,770.91	274,738.64	1.12

## 6.6 Inventories

### 1. Classification of inventories

Item	December 31, 2021			December 31, 2020		
	Book balance	Provision for inventory depreciation	Book value	Book balance	Provision for inventory depreciation	Book value
Goods in stock	1,500,772.66		1,500,772.66			
Total	1,500,772.66		1,500,772.66			

## 6.7 Contract assets

Item	December 31, 2021	December 31, 2020
Receivables that the Company has not obtained the right to unconditional collect thereof, etc.	51,319,337.60	18,909,528.00
Total	51,319,337.60	18,909,528.00

## 6.8 Current portion of non-current assets

Item	December 31, 2021	December 31, 2020
Current portion of debt investment	157,899,490.66	
Total	157,899,490.66	

## 6.9 Other current assets

Item	December 31, 2021	December 31, 2020
VAT prepaid	13,637,546.65	11,441,812.66
Others	191,420.99	26,854.32
Total	13,828,967.64	11,468,666.98

### 6.10 Long-term receivables

Nature of fund	December 31, 2021		
	Book balance	Provision for bad debt	Book value
Debts receivable with a repayment period of above 1 year	1,401,220,592.61	15,875,829.31	1,385,344,763.30
Installment proceeds from sale of goods	85,243,997.55	85,243,997.55	
Loans to related parties	515,774,284.18		515,774,284.18
Total	2,002,238,874.34	101,119,826.86	1,901,119,047.48

### Continued

Nature of fund	December 31, 2020		
	Book balance	Provision for bad debt	Book value
Debts receivable with a repayment period of above 1 year	1,340,669,020.82		1,340,669,020.82
Installment proceeds from sale of goods	253,065,253.90	253,065,253.90	
Loans to related parties	745,134,364.11		745,134,364.11
Total	2,338,868,638.83	253,065,253.90	2,085,803,384.93

### 6.11 Long-term equity investments

Investee	December 31, 2020	Increase/decrease in 2021	December 31, 2021	Balance of provision for impairment as at December 31, 2021
Wanda Information Technology Co., Ltd	32.64	-0.96	31.68	
Total	32.64	-0.96	31.68	

### 6.12 Other non-current financial assets

Item	December 31, 2021	December 31, 2020
Financial products	51,208,836.93	
Total	51,208,836.93	

### 6.13 Investment properties

Item	Completed investment properties	Total
December 31, 2020	3,738,000,000.00	3,738,000,000.00
Changes in 2021	-60,000,000.00	-60,000,000.00
Including: Changes in fair value	-60,000,000.00	-60,000,000.00
December 31, 2021	3,678,000,000.00	3,678,000,000.00

### 6.14 Original value and accumulated depreciation of fixed assets

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
<b>1. Original value</b>				
Transportation equipment	2,912,239.12			2,912,239.12

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Electronic equipment	19,450,948.74	1,638,410.59	87,688.28	21,001,671.05
Total original value	22,363,187.86	1,638,410.59	87,688.28	23,913,910.17
<b>2 . Accumulated depreciation</b>				
Transportation equipment	2,888,289.44	4,450.49		2,892,739.93
Electronic equipment	10,194,189.94	2,404,012.88	9,400.00	12,588,802.82
Total accumulated depreciation	13,082,479.38	2,408,463.37	9,400.00	15,481,542.75
<b>3 . Provision for impairment</b>				
<b>4 . Book value</b>				
Transportation equipment	23,949.68	—	—	19,499.19
Electronic equipment	9,256,758.80	—	—	8,412,868.23
Total book value	9,280,708.48	—	—	8,432,367.42

## 6.15 Construction in progress

### 6.15.1 Details of construction in progress

Item	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Buildings and constructions	5,985,235.87		5,985,235.87	16,066,549.64		16,066,549.64
Total	5,985,235.87		5,985,235.87	16,066,549.64		16,066,549.64

### 6.15.2 Changes in major construction in progress in 2021

Project name	December 31, 2020	Increase in 2021	Amount transferred into fixed assets and intangible assets in 2021	Other decreases in 2021	December 31, 2021
Wanda Hotel Management (Shanghai) Co., Ltd	5,199,392.04	638,990.68			5,838,382.72
Wuxi Wanda Jinhua International Hotel Co., Ltd	10,867,157.60	18,471,000.00		29,191,304.45	146,853.15
Total	16,066,549.64	19,109,990.68		29,191,304.45	5,985,235.87

## 6.16 Intangible assets

### 6.16.1 Details of intangible assets

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
<b>1 . Original value</b>				
Software use right	16,357,834.45	3,196,157.33		19,553,991.78
Total original value	16,357,834.45	3,196,157.33		19,553,991.78



Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
<b>2 . Accumulated depreciation</b>				
Software use right	3,134,256.56	1,900,218.10		5,034,474.66
Total accumulated depreciation	3,134,256.56	1,900,218.10		5,034,474.66
<b>3 . Provision for impairment</b>				
<b>4 . Book value</b>				
Software use right	13,223,577.89	—	—	14,519,517.12
Total book value	13,223,577.89	—	—	14,519,517.12

## 6.17 Goodwill

### 6.17.1 Original book value of goodwill

Investee	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Wanda Hotel Development Company Limited	286,750,700.07			286,750,700.07
Total	286,750,700.07			286,750,700.07

## 6.18 Long-term deferred expenses

Item	December 31, 2020	Increase in 2021	Amortization in 2121	Other decreases	December 31, 2021
Decoration of rented office	278,823.85		31,836.36		246,987.49
Hotel decoration	86,879,840.13	30,439,328.27	4,589,590.78		112,729,577.62
Others	194,968.82		37,735.92		157,232.90
Total	87,353,632.80	30,439,328.27	4,659,163.06		113,133,798.01

## 6.19 Deferred tax assets/deferred tax liabilities

### 6.19.1 Deferred tax assets

Item	December 31, 2021		December 31, 2020	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Provision for impairment of assets	73,679,040.92	18,419,760.23	42,854,934.37	10,713,733.59
Expenditures without invoice	9,205,823.56	2,301,455.89		
Right-of-use assets and lease liabilities	42,997,561.72	10,749,390.43		
Others	164,845,878.32	41,211,469.58	95,049,980.05	23,762,495.01
Total	290,728,304.52	72,682,076.13	137,904,914.42	34,476,228.61

### 6.19.2 Deferred tax liabilities

Item	December 31, 2021		December 31, 2020	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities

Item	December 31, 2021		December 31, 2020	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of investment properties	1,585,319,799.87	396,329,949.97	1,587,757,871.95	396,939,467.99
Others	709,556,676.71	36,880,006.79		
Total	2,294,876,476.58	433,209,956.76	1,587,757,871.95	396,939,467.99

## 6.20 Right-of-use assets

Category and content	December 31, 2021	December 31, 2020
Right-of-use assets - leased houses	310,222,448.66	349,003,642.85
Right-of-use assets - leased equipment	430,225.76	253,000.00
Total	310,652,674.42	349,256,642.85

## 6.21 Accounts payable

Item	December 31, 2021	December 31, 2020
Project payment and equipment payment	88,948,686.87	65,187,401.50
Others	12,789,684.71	65,517,233.04
Total	101,738,371.58	130,704,634.54

## 6.22 Payments received in advance

### 6.22.1 Payments received in advance presented by aging

Aging	December 31, 2021	December 31, 2020
Within 1 year (inclusive)	35,547,609.69	29,097,315.16
Total	35,547,609.69	29,097,315.16

## 6.23 Contract liabilities

Item	December 31, 2021	December 31, 2020
Advance property management fee received	36,121,950.95	29,357,129.48
Total	36,121,950.95	29,357,129.48

## 6.24 Employee benefits payable

### 6.24.1 Breakdown of employee benefits payable:

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Short-term benefits	83,696,408.18	283,700,749.01	260,181,451.31	107,215,705.88
Post-employment benefits - defined contribution plan	140,549.24	20,125,806.38	18,411,833.57	1,854,522.05
Total	83,836,957.42	303,826,555.39	278,593,284.88	109,070,227.93

### 6.24.2 Breakdown of short-term benefits:

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Salaries, bonuses, allowances and subsidies	73,823,805.15	252,252,111.94	231,734,063.75	94,341,853.34

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Employee welfare expenses		1,950,375.90	1,950,375.90	
Social insurance premiums	701,981.07	11,740,339.43	11,205,016.35	1,237,304.15
Including: medical insurance premiums	675,128.76	11,197,860.39	10,726,765.51	1,146,223.64
Maternity insurance premium	21,545.40	113,759.51	96,758.93	38,545.98
Work-related injury insurance premium	5,306.91	424,128.77	381,491.91	47,943.77
Others		4,590.76		4,590.76
Housing provident fund	1,413,434.58	16,032,605.30	15,233,610.72	2,212,429.16
Labor union expenditures and employee education expenses	7,757,187.38	1,725,316.44	58,384.59	9,424,119.23
Total	83,696,408.18	283,700,749.01	260,181,451.31	107,215,705.88

#### 6.24.3 Breakdown of defined contribution plans

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Basic endowment insurance	134,016.23	19,415,830.84	17,765,103.73	1,784,743.34
Unemployment insurance	6,533.01	709,975.54	646,729.84	69,778.71
Total	140,549.24	20,125,806.38	18,411,833.57	1,854,522.05

#### 6.25 Tax payable

Tax category	December 31, 2021	December 31, 2020
VAT payable	16,879,620.52	17,688,179.36
Urban maintenance and construction tax payable	912,022.81	929,246.42
Enterprise income tax payable	32,583,192.88	32,134,831.80
Individual income tax payable	8,700,034.31	12,601,567.17
Property tax payable	11,159,027.45	11,739,955.55
Educational surcharges payable	535,331.11	648,705.91
Others	182,027.12	172,764.53
Total	70,951,256.20	75,915,250.74

#### 6.26 Other payables

Item	December 31, 2021	December 31, 2020
Interests payable		
Dividends payable		
Other payables	4,167,629,187.81	4,672,019,220.63
Total	4,167,629,187.81	4,672,019,220.63

##### 6.26.1 Other payables

Item	December 31, 2021	December 31, 2020
Intercourse funds	3,999,830,184.54	4,532,863,898.09

Item	December 31, 2021	December 31, 2020
Cash pledge and security deposit	61,116,857.26	56,137,157.35
Accrued expenses	17,223,951.45	13,732,710.94
Collection and payment on behalf of others	65,320,906.82	23,762,383.40
Others	89,458,196.22	69,285,454.25
Total	4,167,629,187.81	4,672,019,220.63

### 1 . Significant other payables with aging over one year

Payee	December 31, 2021	Reason for not repayment or carry-over
Tenant of Panjin Wanda Real Estate Co., Ltd	403,237.81	Mainly the owner's money and tenant's deposit collected on behalf of others
Tenant of Shiyuan Wanda Real Estate Co., Ltd	1,895,865.84	Mainly the owner's money and tenant's deposit collected on behalf of others
Tenant of Guilin hi tech Wanda Plaza Co., Ltd	6,926,288.11	Mainly the owner's money and tenant's deposit collected on behalf of others
Total	9,225,391.76	

### 6.27 Current portion of non-current liabilities

Item	December 31, 2021	December 31, 2020
Current portion of long-term borrowings	114,768,639.86	261,491,654.80
Current portion of bonds payable	2,737,512,657.18	211,995,813.47
Current portion of lease liabilities	17,709,504.06	19,956,477.90
Total	2,869,990,801.10	493,443,946.17

### 6.28 Other current liabilities

Item	December 31, 2021	December 31, 2020
Short-term bonds	2,577,538,781.09	
Total	2,577,538,781.09	

In April 2021, Wanda Real Estate Overseas Co., Ltd., a subsidiary of the Company, issued guaranteed bonds which become due on April 28, 2022 and bear interest on the principal totaling USD 400 million at an annual rate of 7.25%. The guaranteed bonds are jointly guaranteed by the Company, Wanda Real Estate Overseas Co., Ltd. and the Company.

### 6.29 Long-term borrowings

Category	December 31, 2021	December 31, 2020
Guaranteed borrowings	446,000,000.00	515,000,000.00
Total	446,000,000.00	515,000,000.00

### 6.30 Bonds payable

#### 6.30.1 Classification of bonds payable

Item	December 31, 2021	December 31, 2020
Corporate bond	8,875,580,050.32	9,260,680,843.24
Less: Current portion of bonds payable	2,530,364,393.17	211,995,813.47
Total	6,345,215,657.15	9,048,685,029.77

### 6.30.2 Changes in bonds payable

Name of the bond	Face value	Date of issuance	Term of the bond	Amount issued
Guaranteed Bond - Wanda Real Estate International	USD600,000,000.00	2014/1/30	10 years	3,762,532,778.09
Guaranteed Bond - Wanda Real Estate Overseas	USD400,000,000.00	2019/12/5	3 years	2,493,623,606.25
Guaranteed Bond - Wanda Real Estate Overseas	USD400,000,000.00	2020/1/23	3.5 years	2,523,367,867.07
Total				8,779,524,251.41

Continued:

Name of the bond	Interest payable as at January 1, 2021	Interest accrued in 2021	Interest paid in 2021	Interest payable as at December 31, 2021	December 31, 2021 (including unrecognized financing expenses)
Guaranteed Bond - Wanda Real Estate International	171,966,027.47	225,722,379.20	280,588,050.00	117,100,356.67	3,807,969,216.42
Guaranteed Bond - Wanda Real Estate Overseas	33,731,355.92	159,170,767.14	179,318,340.00	13,583,783.06	2,530,364,393.17
Guaranteed Bond - Wanda Real Estate Overseas	87,711,066.68	166,136,307.60	177,383,250.00	76,464,124.28	2,537,246,440.73
Total	293,408,450.07	551,029,453.94	637,289,640.00	207,148,264.01	8,875,580,050.32

Remarks to the bonds payable:

1. On January 30, 2014, Wanda Real Estate International Co., Ltd., a subsidiary of the Company, issued guaranteed which become due on January 29, 2024 ("2024 Guaranteed Bonds") and bear interest on the principal totaling RMB 600 million at an annual rate of 7.25 %.

2. On January 23, 2020, Wanda Commercial Real Estate Overseas Co., Ltd., a subsidiary of the Company, issued guaranteed bonds which become due on July 23, 2023 and bear interest on the principal totaling USD 400,000,000 at the annual interest of 6.875% payable on January 23 and July 23 each year (commencing on July 23, 2020).The guaranteed bonds are jointly guaranteed by the Company, Wanda Real Estate Investment Co., Ltd. and Wanda Commercial Real Estate Overseas Co., Ltd.

3. On December 5, 2019, Wanda Commercial Real Estate Overseas Co., Ltd., a subsidiary of

the Company, issued guaranteed bonds which become due on December 4, 2022 and bear interest on the principal totaling USD 400,000,000 at the annual interest of 6.95% payable on June 5 and December 5 each year (commencing on June 5, 2020). The guaranteed bonds are jointly guaranteed by the Company, Wanda Real Estate Investment Co., Ltd. and Wanda Commercial Real Estate Overseas Co., Ltd.

### 6.31 Provisions

Nature of funds	December 31, 2021	December 31, 2020
Litigation claims and product warranty	3,519,074.24	4,671,688.54
Total	3,519,074.24	4,671,688.54

### 6.32 Deferred income

Item	December 31, 2020	December 31, 2021
Revenue from points management, etc.	53,769,188.91	48,106,980.65
Total	53,769,188.91	48,106,980.65

### 6.33 Lease liabilities

Nature of funds	December 31, 2021	December 31, 2020
Lease liabilities	330,918,558.76	356,669,445.56
Total	330,918,558.76	356,669,445.56

### 6.34 Paid-in capital

Name of shareholder	December 31, 2021	December 31, 2020
Dalian Wanda Commercial Management Group Co., Ltd	0.79	0.79
Total	0.79	0.79

### 6.35 Capital reserves

Item	December 31, 2020	Increase in 2021	Decrease in 2021	December 31, 2021
Capital contributed by investors	5,052,777,034.35			5,052,777,034.35
Total	5,052,777,034.35			5,052,777,034.35

### 6.36 Other comprehensive income



Wanda Commercial Properties (Hong Kong) Co. Limited  
Notes to the Financial Statements for the Year Ended December 31, 2021

Item	December 31, 2020	Amount in 2021					December 31, 2021
		Pre-tax amount in 2021	Less: amount included in other comprehensive income in previous periods and transferred into profit or loss in 2021	Less: income tax expense	Plus: reclassification and adjustment under the new Accounting Standards of Financial Instrument	After-tax amount attributable to parent company	After-tax amount attributable to non-controlli ng interests
I. Other comprehensive income that will not be reclassified to profit or loss							
Changes in fair value of other equity instrument investments							
II. Other comprehensive income that will be reclassified to profit or loss	190,542,401.89		143,891,258.67			142,545,803.97	333,088,205.86
Translation differences arising from financial statements in foreign currencies	190,542,401.89		143,891,258.67			142,545,803.97	333,088,205.86
The effective portion of gains or losses arising from cash flow hedging							
Total other comprehensive income	190,542,401.89		143,891,258.67			142,545,803.97	333,088,205.86

### 6.37 Retained earnings

Item	Year 2021	Year 2020
Retained earnings as at December 31, 2020 before adjustment	-4,166,815,839.15	-4,001,904,409.33
Total adjustment to retained earnings as at January 1, 2021 ("+" for increase, "-" for decrease)		
Retained earnings as at January 1, 2021 after adjustment	-4,166,815,839.15	-4,001,904,409.33
Plus: net profit attributable to parent company in 2021	-492,778,369.98	-164,911,429.82
Retained earnings as at December 31, 2021	-4,659,594,209.13	-4,166,815,839.15

### 6.38 Operating revenue and operating cost

#### 6.38.1 Operating revenue and operating cost

Item	Year 2021	
	Income	Cost
Primary business	873,549,051.35	358,483,174.15
Other business		
Total	873,549,051.35	358,483,174.15

#### 6.38.2 Details of the operating revenue

##### (1) Income from and cost of primary business presented by operating segment

Item	Year 2021	
	Income	Cost
Investment property leasing and management	233,464,791.00	96,422,197.29
Hotel business	407,991,287.00	164,750,835.42
Others	232,092,973.35	97,310,141.44
Total	873,549,051.35	358,483,174.15

##### (2) Details of top 5 operating revenue

Unit	Operating revenue	
	Year 2021	Proportion in the total operating revenue of the Company (%)
Shanxi Xiaohe Xincheng Hotel Co., Ltd	47,696,377.72	5.46
Shanxi Xiaohe International Conference Center Co., Ltd	22,293,146.72	2.55
Wuhan Dongsha Wanda Commercial Management Co., Ltd. Wanda Ruihua Branch	18,000,620.70	2.06
Wanda Vista Changsha Hotel	15,579,022.93	1.78
Zhaoqing Wanda Resort Phoenix Hotel Investment Co., Ltd	14,158,199.67	1.62
Total	117,727,367.74	13.47

### 6.39 Taxes and surcharges

Tax category	Year 2021	Year 2020
Urban maintenance and construction tax	3,066,999.68	2,379,907.85
Educational surcharges	2,604,495.16	1,687,527.24
Property tax and others	28,730,795.47	16,957,708.93
Total	34,402,290.31	21,025,144.02

#### 6.40 Selling expenses

Item	Year 2021	Year 2020
Employee benefits	10,302,517.35	8,704,882.93
Advertising and publicity expense	4,008,433.29	37,863,234.48
Others	679,296.01	1,364,561.96
Total	14,990,246.65	47,932,679.37

#### 6.41 Administrative expenses

Item	Year 2021	Year 2020
Employee benefits	118,188,329.53	107,687,995.05
Office rent and property management expenses	9,310,795.76	9,541,147.34
Intermediary service fee	10,036,649.63	14,909,350.41
Depreciation and amortization expense	7,084,458.41	7,390,670.76
Others	11,748,481.41	16,343,224.46
Total	156,368,714.74	155,872,388.02

#### 6.42 Finance expenses

Item	Year 2021	Year 2020
Interest expense	868,356,672.79	764,392,736.74
Less: interest income	168,672,342.33	57,577,652.03
Exchange loss or gain	23,391,416.79	-74,704,705.57
Bank charges	2,092,978.00	5,060,177.04
Total	725,168,725.25	637,170,556.18

#### 6.43 Other income

Item	Year 2021	Year 2020
Government subsidies related to routine activities	1,825,384.84	
Total	1,825,384.84	

#### 6.44 Income from investments

##### 6.44.1 Details of income from investments

Source of income from investments	Year 2021	Year 2020
Income from disposal of long-term equity investments	-12,129,199.36	139,840,330.80

Source of income from investments	Year 2021	Year 2020
Others	30,825,102.89	29,310,915.63
Total	18,695,903.53	169,151,246.43

#### 6.45 Gain or loss from changes in fair value

Sources of gains from changes in fair value	Year 2021	Year 2020
Investment properties measured at fair value	-60,029,204.00	-55,195,577.40
Financial instruments measured at fair value through the current profit or loss	-82,476,732.74	
Total	-142,505,936.7	-55,195,577.40

#### 6.46 Loss from credit impairment

Item	Year 2021	Year 2020
Loss on bad debts	84,497,810.65	192,006,920.84
Total	84,497,810.65	192,006,920.84

#### 6.47 Loss from asset impairment

Item	Year 2021	Year 2020
Loss from impairment of contractual assets	-5,438,484.56	-1,082,023.56
Total	-5,438,484.56	-1,082,023.56

#### 6.48 Income from assets disposal

Item	Year 2021	Year 2020
Gain or loss from assets disposal	895,217.75	4,000.00
Total	895,217.75	4,000.00

#### 6.49 Non-operating revenue

Item	Year 2021	Year 2020
Liquidated damages received, etc.	129,864,335.82	17,967,309.14
Others	19,416,663.22	1,149,275.36
Total	149,280,999.04	19,116,584.50

#### 6.50 Non-operating expense

Item	Year 2021	Year 2020
Liquidated damages paid	5,140.47	14,019.25
Total	5,140.47	14,019.25

#### 6.51 Income tax expenses

Item	Year 2021	Year 2020
Current tax expense	111,074,032.77	67,934,608.18
Deferred tax expenses	-1,927,598.89	-18,896,123.72
Total	109,146,433.88	49,038,484.46

## 6.52 Government subsidies

### 6.52.1 Government subsidies newly added in 2021

Subsidy item	Year 2021	Year 2020	Related to assets/income
Financial subsidy funds	1,825,384.84		Related to income
Total	1,825,384.84		

## 6.53 Supplementary information to the cash flows statement

### 6.53.1 Supplementary information to the cash flows statement

Supplementary information	Year 2021	Year 2020
1. Net profit adjusted to cash flows from operating activities:		
Net profit	-417,764,779.64	-96,447,223.06
Plus: provision for assets impairment	-79,060,415.52	-190,924,897.28
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	37,375,352.11	31,225,496.23
Amortization of intangible assets	1,900,218.10	1,361,575.14
Amortization of long-term unamortized expense	4,589,590.78	4,420,000.00
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	1,586,784.13	-4,000.00
Losses from write-off of fixed assets ("-" for gains)		-
Losses from changes in fair value ("-" for gains)	142,505,732.74	55,195,577.40
Finance expenses ("-" for gains)	723,075,747.25	764,392,736.74
Investment losses ("-" for gains)	-18,695,903.53	-169,151,246.43
Decrease in deferred tax assets ("-" for increase)	-38,205,847.52	-21,086,000.00
Increase in deferred tax liabilities ("-" for decrease)	36,880,005.98	2,190,000.00
Decrease in inventories ("-" for increase)	-1,500,772.66	-673,623,000.00
Decrease in operating receivables ("-" for increase)	-588,560,705.14	-260,196,000.00
Increase in operating payables ("-" for decrease)	-418,087,099.98	-498,645,018.74
Others		
Net cash flow from operating activities	-613,962,092.90	-1,051,292,000.00
2. Significant investing and financing activities not involving cash receipts and payments:		
3. Net changes in cash and cash equivalents		
Balance of cash as at December 31, 2021	7,769,871,373.90	7,618,442,008.14
Less: balance of cash as at January 1, 2021	7,618,441,725.23	7,534,660,077.98
Plus: balance of cash equivalents as at December 31, 2021		
Less: balance of cash equivalents as at January 1, 2021		
Net increase in cash and cash equivalents	151,447,355.17	87,135,000.00

### 6.53.2 Composition of cash and cash equivalents

Item	Year 2021	Year 2020
I. Cash	7,769,871,373.90	7,621,795,077.98
Including: cash on hand	32,995.00	
Unrestricted bank deposit	7,769,838,378.90	7,621,795,077.98
Other unrestricted cash and bank		
II. Cash equivalents		
Including: bond investments maturing within three months		
III. Balance of cash and cash equivalents as at December 31, 2021	7,769,871,373.90	7,621,795,077.98
Including: restricted cash and cash equivalents of the parent company or subsidiaries within the group		

## 7. Changes in the Scope of Consolidation

**7.1 No business combinations not under common control occurs to the Company in 2021.**

**7.2 No business combinations under common control occurs to the Company in 2021.**

**7.3 Disposal of subsidiaries in 2021: None**

## 8. Equity in Other Entities

### 8.1 Equity in secondary subsidiaries

S/N	Name of subsidiary	Registration place	Type of subsidiary	Shareholding ratio of the Company (%)	Voting ratio of the Company (%)	Consolidate the financial statements or not
1	Wanda Real Estate Overseas Co., Ltd	BVI	Wholly-owned subsidiary	100.00	100.00	Yes
2	Wanda Real Estate Investment Co., Ltd	BVI	Wholly-owned subsidiary	100.00	100.00	Yes
2.1	Wanda Hotel Development Company Limited	BERMUDA	Holding sub-subsidiary	65.04	65.04	Yes
3	Wanda Commercial Group America Co., Ltd	BERMUDA	Wholly-owned subsidiary	100.00	100.00	Yes
4	Wanda Real Estate International Limited	BVI	Wholly-owned subsidiary	100.00	100.00	Yes
5	Wanda Commercial Real Estate First Investment Co., Ltd	BVI	Wholly-owned subsidiary	100.00	100.00	Yes
6	Wanda Commercial Real Estate Second Investment Co., Ltd	BVI	Wholly-owned subsidiary	100.00	100.00	Yes
7	Wanda Los Angeles Real Estate Investment Co., Ltd	Hong Kong	Wholly-owned subsidiary	100.00	100.00	Yes
8	Wanda Real Estate Global Co., Ltd	BVI	Wholly-owned subsidiary	100.00	100.00	Yes



## 9. Risks related to financial instruments

The Company face various financial risks in its business activities, including credit risk, liquidity risk and market risk (mainly exchange rate risk and interest rate risk). The Company's overall risk management plan seeks to minimize the potential adverse effects on the Company's financial results due to the unpredictability of financial markets.

### 9.1 Credit risk

Credit risk refers to the risk of financial loss to the Company caused by any counterparty's failure to perform its contractual obligations. The Company is not exposed to concentrated credit risk. The cash and bank held by the Company are mainly deposited in reputable commercial banks at home and abroad, which the management believes have high reputation, good financial standing and low credit risk.

The book value of accounts receivable, other receivables, restricted cash and bank, cash and cash equivalents represents the highest credit risk the Company is exposed to with respect to its financial assets. The Company has no other financial assets with significant credit risk.

### 9.2 Liquidity risks

The Company continuously monitors its demand for short-term and long-term funds to ensure sufficient cash reserves. In addition, it continuously monitors whether the provisions of loan agreement are observed and obtain commitments of major financial institutions for provide sufficient standby funds to satisfy its demand for short-term and long-term capital needs, and maintain a balance between the sustainability and flexibility of bank loan financing.

As of December 31, 2021, the maturity of the Company's financial liabilities calculated based on undiscounted payment (including expected interest payment) is presented as follows:

Item	December 31, 2021				
	Within 1 year	1~2 years	2~5 years	Above 5 years	Total
Accounts payable	85,810,667.74				85,810,667.74
Lease liabilities	17,709,504.05	330,918,558.76			348,628,062.81
Other payables	190,680,957.75				190,680,957.75
Long-term borrowings		446,000,000.00			446,000,000.00
Bonds payable		6,345,215,657.11			6,345,215,657.11
Sub-total	294,201,129.54	7,122,134,215.87			7,416,335,345.41

### 9.3 Market risks

#### 9.3.1 Foreign exchange risk

The primary businesses of the Company were operated within the territory of China and settled in RMB. The Company has some overseas investments, and it continuously monitors the

foreign exchange fluctuation faced by overseas investment entities to minimize its exposure to foreign exchange risk.

#### 9.3.2 Interest rate risk

The interest rate risks faced by the Company mainly arises from the long-term borrowings from banks. The financial liabilities with floating interest rate made the Company exposed to the cash flow interest rate risks, and the financial liabilities with fixed interest rate made the Company exposed to the fair value interest rate risks. The Company determines the relative proportion of fixed-rate contracts and floating-rate contracts pursuant to the prevailing market conditions.

The Company continuously monitors its interest rate level. Any increase in interest rate will increase the costs of new interest-bearing debts and the interest expenses of interest-bearing debts failing to be paid up by the Company and subject to the calculation of interests at floating interest rate, and will, significantly and adversely, affect the Company's financial results. In such case, the management will make an adjustment according to the latest market conditions.

As of December 31, 2021, if the interest rate on borrowings calculated by floating interest rate increases or decreases by 1%, while other factors remain unchanged, the current interest expenditure of the Company will increase or decrease by about RMB 3 million.

### 10. Fair value

#### 10.1 Assets measured at fair value

The Company presents the book value of financial assets and investment properties measured at fair value on the balance sheet date at three levels of fair value. When a fair value is divided into three levels as a whole, the lowest level among the three levels which each important input value used for fair value measurement belongs to is the basis. Such three levels are defined as follows:

Level 1: quoted prices (unadjusted) in the active market for identical assets or liabilities that the Company can access on the measurement date;

Level 2: directly or indirectly observable inputs of relevant assets or liabilities other than inputs at level 1;

The inputs at level 2 include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; 3) inputs other than quoted prices that are observable, including interest rates and yield curves observable at common quoted intervals, connotative fluctuation ratio and credit spread; 4) market-corroborated inputs, etc.;

Level 3: the unobservable inputs of relevant assets or liabilities.

When the Company converts a self-use property or inventory into investment property measured at fair value, the investment property will be measured at the fair value on the date of

conversion, where the fair value on the conversion day is less than the original book value, the difference will be included in the current profit and loss; if the fair value on the conversion day is larger than the original book value, the difference will be included in the owner's equity.

## 10.2 Fair value measurement as at December 31, 2021

Item	Fair value as at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Current portion of non-current assets			157,899,490.66	157,899,490.66
Other non-current financial assets			51,208,836.95	51,208,836.95
Investment properties			3,678,000,000.00	3,678,000,000.00
Total			3,887,108,327.61	3,887,108,327.61

## 11. Related Parties and Related-Party Transactions

### 11.1 Parent company of the Company

Name of the parent company	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding ratio in the Company	Voting ratio in the Company
Dalian Wanda Commercial Management Group Co., Ltd	Dalian	Commercial complex management services, commercial project construction management and consulting, self-owned commercial project construction; house rental, etc.	452,734.76	100.00	100.00

### 11.2 Subsidiaries of the Company

See Note "8.1 Equity in subsidiaries" for details of the Company's subsidiaries.

### 11.3 Other related parties

Name of related party	Relationship with the Company
Wanda Investment (HK) Limited	A company controlled by the ultimate controller
Wanda Commercial Properties (Singapore) Pte. Ltd	A company controlled by the ultimate controller
Wanda Industrial New City (India) Pte Ltd	A company controlled by the ultimate controller
Beijing Dongba Wanda Commercial Management Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Plaza Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Plaza Industrial Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Times Property Management Co., Ltd	A company controlled by the ultimate controller
Beijing Wanda Organic Agriculture Co., Ltd	A company controlled by the ultimate controller
Beijing Wuhua Project Management Consulting Co., Ltd	A company controlled by the ultimate controller
Chaozhou Wanda City Jixiang Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Chengdu Tianfu Wanda Real Estate Co., Ltd	A company controlled by the ultimate controller
Chengdu Wanda Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Dalian Wanda Group Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Dalian Wanda Commercial Management Group Co., Ltd	A company controlled by the ultimate controller
Guilin Hi-Tech Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Guilin Wanda Cinemas Co., Ltd	A company controlled by the ultimate controller
Guilin Wanda Plaza Commercial Management Co., Ltd	A company controlled by the ultimate controller
Horgos Wanda Education Technology Co., Ltd	A company controlled by the ultimate controller
Lanzhou Wanda City Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Langfang Wanda Xueyuan Investment Co., Ltd	A company controlled by the ultimate controller
Mianyang Economic Development Zone Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Nanning Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Panjin Wanda Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Panjin Wanda Plaza Commercial Management Co., Ltd	A company controlled by the ultimate controller
Qiqihar Wanda Plaza Investment Co., Ltd	A company controlled by the ultimate controller
Qingdao Grand Hotel Asset Management Co., Ltd	A company controlled by the ultimate controller
Qingdao Wanda Plaza Commercial Management Co., Ltd	A company controlled by the ultimate controller
Shanghai Wanda Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Shenyang Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanda Kids Children's Entertainment Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanda Plaza Commercial Management Co., Ltd	A company controlled by the ultimate controller
Shiyan Wanshang Real Estate Co., Ltd	A company controlled by the ultimate controller
Wanda Kids Group Co., Ltd	A company controlled by the ultimate controller
Wanda Real Estate Group Co., Ltd	A company controlled by the ultimate controller
Wanda Film Co., Ltd	A company controlled by the ultimate controller
Wanda Hotel Design and Research Institute Co., Ltd	A company controlled by the ultimate controller
Wanda Commercial Management Group Co., Ltd	A company controlled by the ultimate controller
Wanda Culture Holding Co., Ltd	A company controlled by the ultimate controller
Wanda Yacht Investment Holdings (Jersey) Limited	A company controlled by the ultimate controller
Wanda Group Development (Hong Kong) Limited	A company controlled by the ultimate controller
Wuhan Dongsha Wanda Commercial Management Co., Ltd	A company controlled by the ultimate controller
Wuhan Wanda International Cinemas Co., Ltd	A company controlled by the ultimate controller
Yan'an Wanda Real Estate Development Co., Ltd	A company controlled by the ultimate controller
Zhangzhou Wanda Plaza Co., Ltd	A company controlled by the ultimate controller
Changchun North Yingdu Hotel Investment Co., Ltd	A company controlled by the ultimate controller
Changchun North Yingdu Film and Television Culture Industry Investment Co., Ltd	A company controlled by the ultimate controller
Changchun Wanda Center Investment Co., Ltd	A company controlled by the ultimate controller
Zhaoqing Wanda Resort Phoenix Hotel Investment Co., Ltd	A company controlled by the ultimate controller

Name of related party	Relationship with the Company
Zhuhai Wanda Commercial Management Group Co., Ltd	A company controlled by the ultimate controller

#### 11.4 Related-party transactions

For the subsidiaries which are controlled by the Company and included in the scope of consolidation, the transactions amongst these entities and with the Company have been eliminated.

##### 11.4.1 Transfer of assets to related parties

Monetary unit: RMB'0,000

Related party	Content of the related-party transaction	Type of the related-party transaction	Method for pricing the related-party transaction	Year 2021	Year 2020
Wanda Real Estate Group Co., Ltd	Shiyan Wanshang Real Estate Co., Ltd	Equity transaction	Negotiated price		8,663.40

In 2020, the Company concluded an equity transfer agreement with Wanda Real Estate Group Co., Ltd., agreeing to transfer 100% equity of Shiyan Wanshang Real Estate Co., Ltd. held by it to Wanda Real Estate Group Co., Ltd. at a consideration of RMB 86.643 million. As of December 31, 2020, the said equity transaction has been completed.

##### 11.4.2 Acceptance of labor services from related parties

Monetary unit: RMB'0,000

Name of related party	Year 2021	Year 2020
Wanda Group	51.51	
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	4,423.64	1,627.50

##### 11.4.3 Provision of services to related parties

###### 1) Commercial property management and hotel service

Monetary unit: RMB'0,000

Name of related party	Pricing method	Year 2021	Year 2020
		Amount	Amount
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	Market price	86.82	
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	Market price	330.22	249.60

##### 11.4.4 Collection of rent from related parties

Monetary unit: RMB'0,000

Name of related party	Pricing method	Year 2021	Year 2020
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries	Market price	262.52	174.40

Name of related party	Pricing method	Year 2021	Year 2020
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	Market price	690.86	452.80
Wanda Kids Group Co., Ltd. and its subsidiaries	Market price	399.06	368.10

#### 11.4.5 Rendering of other labor services

Monetary unit: RMB'0,000

Name of related party	Year 2021	Year 2020
Beijing Wanda Cultural Industry Group Co., Ltd. and its subsidiaries		5.40
Wanda Real Estate Group Co., Ltd. and its subsidiaries	5,383.12	4,886.40
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	3,143.95	4,287.00

#### 11.4.6 Balance of fund intercourse between the Company and its related parties

Monetary unit: RMB'0,000

Item	Amount as at December 31, 2021			
	December 31, 2021		December 31, 2020	
	Book balance	Provision for bad debt	Book balance	Provision for bad debt
<b>Accounts receivable</b>	7,953.31	76.60	5,473.00	41.00
Beijing Wanda Cultural Industry Group Co., Ltd and its subsidiaries	19.93	0.20	30.80	0.30
Wanda Real Estate Group Co., Ltd. and its subsidiaries	7,640.26	76.40	4,073.50	40.70
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	293.12		1,368.70	
<b>Other receivables</b>	305,449.35		324,777.50	
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	305,449.35		322,405.00	
Wanda Commercial Properties (Singapore) Pte. Ltd			1,838.70	
Wanda Culture Holding Co., Ltd			533.80	

Continued:

Monetary unit: RMB'0,000

Item	Amount as at December 31, 2021	
	December 31, 2021	December 31, 2020
<b>Prepayments</b>		274.60
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries		274.60
<b>Accounts payable</b>	<b>1,592.77</b>	
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	1,592.77	

Item	Amount as at December 31, 2021	
	December 31, 2021	December 31, 2020
<b>Payments received in advance</b>	<b>33.78</b>	<b>33.30</b>
Wanda Kids Group Co., Ltd. and its subsidiaries	33.78	33.30
<b>Other payables</b>	<b>375,177.58</b>	<b>437,184.70</b>
Dalian Wanda Commercial Management Group Co., Ltd. and its subsidiaries	375,177.58	437,184.70

#### 11.4.7 Fund intercourse between the Company and its related parties

##### (1) Funds provided by the Company to related parties

Name of related party	Balance of the funds provided by the Company to related parties (RMB '0,000)	
	December 31, 2021	December 31, 2020
Wanda Yacht Investment Holdings (Jersey) Limited	96,308.96	74,416.70

#### 12. Post-balance-sheet events

As of the date hereof, there is major post-balance-sheet event required to be disclosed by the Company.

#### 13. Other significant matters: None

#### 14. Notes to main items of financial statements of the parent company

##### 14.1 Other receivables

Item	December 31, 2021	December 31, 2020
Interests receivable		
Dividends receivable		
Other receivables	8,643,056,387.97	7,108,576,524.34
Total	8,643,056,387.97	7,108,576,524.34

##### 14.1.1 Other receivables

##### 1 . Other receivables disclosed by category

Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	9,069,353,735.77	100.00	426,297,347.80	4.70	8,643,056,387.97
Other receivables subject to assessment on credit risk characteristics portfolio basis					



Category	December 31, 2021				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Total	9,069,353,735.77	100.00	426,297,347.80	4.70	8,643,056,387.97

Continued:

Category	December 31, 2020				
	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Other receivables subject to assessment on an individual basis	7,464,176,591.67	100.00	355,600,067.33	4.76	7,108,576,524.34
Other receivables subject to assessment on credit risk characteristics portfolio basis					
Total	7,464,176,591.67	100.00	355,600,067.33	4.76	7,108,576,524.34

## 2. Long-term equity investments

Item	December 31, 2021			December 31, 2020		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	561,033,917.68		561,033,917.68	44.28		44.28
Investment in associates and joint ventures	31.68		31.68	32.64		32.64
Total	561,033,949.36		561,033,949.36	76.92		76.92

## 15.3 Operating revenue and operating cost

### 15.3.1 Operating revenue and operating cost

Item	Year 2021		Year 2020	
	Income	Cost	Income	Cost
Primary business				
Other business			68,876,000.00	
Total			68,876,000.00	

Wanda Commercial Properties (Hong Kong) Co. Limited  
(Official Seal)  
April 25, 2022

## OUR PRINCIPAL OFFICES

ISSUER	COMPANY	WANDA HK
<b>Wanda Properties Global Co. Limited</b> 萬達地產環球有限公司 Vistra Corporate Services Centre Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands	<b>Dalian Wanda Commercial Management Group Co., Ltd.</b> (大連萬達商業管理集團股份有限公司) 23/F, Block B, Wanda Plaza 93 Jianguo Road Chaoyang District, Beijing PRC	<b>Wanda Commercial Properties (Hong Kong) Co. Limited</b> (萬達商業地產(香港)有限公司) Unit 2405, 24/F World Wide House 19 Des Voeux Road Central Central Hong Kong
<b>TRUSTEE</b>	<b>PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT</b>	
<b>China Construction Bank (Asia) Corporation Limited</b> (中國建設銀行(亞洲)股份有限公司) 28/F, CCB Tower 3 Connaught Road Central Central Hong Kong	<b>China Construction Bank (Asia) Corporation Limited</b> (中國建設銀行(亞洲)股份有限公司) 28/F, CCB Tower 3 Connaught Road Central Central Hong Kong	

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