

SEAZEN HOLDINGS CO., LTD.
(Formerly known as “FUTURE LAND HOLDINGS CO., LTD.”)

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Seazen Holdings Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2018
[English translation for reference only]

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[English Translation for Reference Only]

Auditor's Report

PwC ZT Shen Zi (2019) No. 10055
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To the Shareholders of Seazen Holdings Co., Ltd.,

Opinion

What we have audited

We have audited financial statements of Seazen Holdings Co., Ltd. ("Seazen Holdings"), which comprise:

- the consolidated and company balance sheets as at 31 December 2018;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended
- the consolidated and company statements of changes in shareholders' equity for the year then ended;
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of Seazen Holdings Co., Ltd. as at 31 December 2018, and the consolidated and company financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Seazen Holdings in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Fair Value of Investment Properties
- Classification of Subsidiary, Joint Venture and Associate
- Provision for Inventories

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Fair Value of Investment Properties</p> <p>Please refer to Accounting Policies in note 2(14) and note 4(12) to the consolidated financial statements.</p> <p>As at 31 December 2018, consolidated carrying amount of investment properties of Seazen Holdings amounted to RMB 40,758,000,000. For the year then ended, Seazen Holdings recognised fair value gains on investment properties of RMB 2,809,204,629.</p> <p>Seazen Holdings determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting estimates and judgements, including selection of valuation method, and usage of key inputs. The usage of key inputs includes current rental, estimated future rental, term yield, reversionary yield, construction profit margin, and construction costs to completion of investment properties.</p> <p>We consider fair value of investment properties a Key Audit Matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance, and involves significant accounting estimates and judgements.</p>	<p>The audit procedures relevant to the evaluation of fair value of investment properties includes:</p> <p>(1) Assessed the independence and competence of the external valuer which issued valuation report.</p> <p>(2) Assessed the appropriateness of the valuation method adopted.</p> <p>(3) For current rental used in the valuation, we checked the amount to rent roll and lease arrangement on a sample basis.</p> <p>(4) For estimated future rental, term yield, reversionary yield, and construction profit margin, we compared them with market transaction data. Where we identified differences, we inquired the valuers to evaluate the rationality.</p> <p>(5) For construction costs to completion of investment properties, we compared them to the project budgets which were developed and approved internally by management; we also compared the actual costs of the newly completed properties to their budget costs to assess the reliability of the project budgets.</p> <p>According to our audit procedures performed, no material misstatement was found relevant to fair value of investment properties.</p>

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Classification of Subsidiary, Joint Venture and Associate</p> <p>Please refer to accounting policies in Note 2(8), 2(13), Note 4(11) to the financial statements and interest in subsidiaries in Note 6.</p> <p>Seazen Holdings co-operated with other entities in property development and management business. As of 31 December 2018, carrying amount of long-term equity investments of Seazen Holdings amounted to RMB 18,808,554,483. At the same time, carrying amount of non-controlling interests amounted to RMB 20,463,574,934.</p> <p>Seazen Holdings classified the investments as subsidiaries based on the power and return terms specified in the investment contracts, articles of association of the investee companies and other legal documents. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in Seazen Holdings' financial statements, whereas investments in associates and joint ventures are shown as Long-term equity investments in the consolidated statement of financial position with investment income/loss for their net results.</p> <p>We consider classification of subsidiaries, joint ventures and associates an Key Audit Matter because the classification of an investment as a subsidiary, joint venture or associate involves significant accounting judgements and the classification determines consolidation scope which further significantly affects Seazen Holdings' total assets, total liabilities, revenue, costs and expenses.</p>	<p>The audit procedures relevant to the classification of subsidiary, joint venture and associate:</p> <p>(1) Examined the legal documents associated with investments, including investment contracts, investee company's articles of associations and other relevant legal documents, with a particular focus on governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.</p> <p>(2) Assessed whether the consideration paid or received in acquisition or disposal of investment represents the fair market value in arm's length transaction by examining the valuation report issued by independent valuers, when there was acquisition or disposal.</p> <p>(3) Critically assessed whether these change the initial analysis in case where there have been subsequent changes to the legal documents or governance structures.</p> <p>(4) Sought for confirmation in written or via phone calls from Seazen Holdings' co-operating parties to confirm key terms, including governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.</p> <p>(5) Examined and evaluated Seazen Holdings' presentation and disclosures in respect of the classification and carrying values of subsidiaries, joint ventures, and associates.</p> <p>Based on our audit procedures performed, no material misstatement was found relevant to the classification of subsidiary, joint venture and associate.</p>

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Provision for Inventories</p> <p>Please refer to Accounting Policies in Note 2(12) and Note 4(6) to the consolidated financial statements.</p> <p>As at 31 December 2018, consolidated carrying amount of inventories of Seazen Holdings amounted to RMB 145,573,050,094, including carrying amount RMB 145,969,831,281 and provision for inventories RMB 396,781,187.</p> <p>Seazen Holdings made provision for inventories when the cost of the inventories is higher than the net realisable value. The determination of net realisable value of inventories involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.</p> <p>We consider provision for inventories a Key Audit Matter because of the significance of the amount and the accounting estimate involved.</p>	<p>The audit procedures relevant to provision for inventories:</p> <p>(1) Understood and evaluated the internal controls over Seazen Holdings' provision for inventories and performed tests on relevant key points.</p> <p>(2) Compared, on a sampling basis, the actual realisation with management's estimate made in the prior years and evaluated the accuracy of management's estimate made to provision for inventories.</p> <p>(3) Performed the following procedures to key inputs used in calculating the provision for inventories as at 31 December 2018:</p> <ul style="list-style-type: none"> • Compared the estimated selling price to the recent market transactions; • Compared the estimated selling expenses to be incurred which is estimated base on a certain percentage of selling price with the actual average selling expenses to revenue ratio of Seazen Holdings in recent years; • Compared the construction costs to completion with the budgets made and approved by management and at the same time, compared the actual costs of newly completed development projects with the budgets to evaluate the accuracy of the budgets for the projects. <p>Based on the procedures performed, no material misstatement was found relevant to provision for inventories.</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 2018 annual report of Seazen Holdings other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

Management of Seazen Holdings is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, 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.

In preparing the consolidated financial statements, the management is responsible for assessing Seazen Holdings' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing Seazen Holdings' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Seazen Holdings' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Seazen Holdings to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor’s Responsibilities for the Audit of the Financial Statements (Cont’d)

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with those charged with governance all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Zhong Tian LLP

Signing CPA

Chen Ling

Shanghai, the People’s Republic of China
7 March 2019

Signing CPA

Wang Kai

SEAZEN HOLDINGS CO., LTD.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

ASSETS	Note	31 December 2018	31 December 2017 After Reclassification Note 2(34)	1 January 2017 After Reclassification Note 2(34)
Current assets				
Cash at bank and on hand	4(1)	45,409,221,319	21,947,321,262	13,401,404,905
Derivative financial assets	4(2)	139,174,809	-	-
Notes receivable and accounts receivable	4(3)	306,524,590	72,875,921	30,912,671
Advances to suppliers	4(5)	14,634,302,340	10,263,357,589	7,480,655,852
Other receivables	4(4)	45,325,965,291	28,520,226,216	17,173,425,203
Inventories	4(6)	145,573,050,094	76,379,083,643	39,492,552,785
Other current assets	4(7)	12,838,875,139	4,470,401,507	2,595,392,480
Total current assets		264,227,113,582	141,653,266,138	80,174,343,896
Non-current assets				
Available-for-sale financial assets	4(8)	N/A	324,739,262	293,065,262
Long-term receivables	4(10)	7,896,635	171,606,989	163,696,425
Long-term equity investments	4(11)	18,808,554,483	13,387,020,244	4,549,880,125
Other non-current financial assets	4(9)	405,739,262	N/A	N/A
Investment properties	4(12)	40,758,000,000	23,496,000,000	13,506,825,892
Fixed assets	4(13)	2,112,269,272	2,183,463,738	1,885,864,133
Intangible assets	4(14)	576,454,134	95,206,894	92,941,334
Long-term prepaid expenses	4(15)	76,408,447	29,710,020	26,043,635
Deferred tax assets	4(16)	2,958,733,902	1,605,316,157	772,749,496
Other non-current assets	4(17)	387,247,647	580,331,925	1,705,197,294
Total non-current assets		66,091,303,782	41,873,395,229	22,996,263,596
TOTAL ASSETS		330,318,417,364	183,526,661,367	103,170,607,492

SEAZEN HOLDINGS CO., LTD.

CONSOLIDATED BALANCE SHEET (CONT'D)
AS AT 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31 December 2018	31 December 2017 After Reclassification Note 2(34)	1 January 2017 After Reclassification Note 2(34)
Current liabilities				
Short-term borrowings	4(19)	2,270,060,000	750,000,000	778,615,000
Notes payable and accounts payable	4(20)	26,464,103,044	21,547,829,390	13,768,183,555
Derivative financial liabilities	4(2)	7,850,857	-	-
Advances from customers	4(22)	331,017,927	50,813,608,697	29,828,457,266
Contract liabilities	4(21)	118,230,991,718	-	-
Employee benefits payable	4(23)	1,327,227,709	1,159,662,635	450,519,597
Taxes payable	4(24)	7,195,720,902	4,117,434,190	1,784,923,840
Other payables	4(25)	47,922,108,033	35,896,034,519	15,804,424,725
Current portion of non-current liabilities	4(26)	10,748,662,120	12,196,204,851	6,533,149,335
Other current liabilities	4(27)	10,997,775,373	3,995,568,593	2,124,063,490
Total current liabilities		225,495,517,683	130,476,342,875	71,072,336,808
Non-current liabilities				
Long-term borrowings	4(28)	23,669,253,118	10,580,707,222	4,856,702,790
Corporate bonds	4(29)	26,685,368,327	14,857,438,348	9,786,398,365
Including: Preference shares		-	-	-
Perpetual bonds		-	-	-
Long-term payable		-	-	36,670,220
Deferred tax liabilities		3,511,404,149	1,630,398,620	1,050,544,984
Total non-current liabilities		53,866,025,594	27,068,544,190	15,730,316,359
Total liabilities		279,361,543,277	157,544,887,065	86,802,653,167
Shareholders' equity				
Share capital	1, 4(30)(a)	2,256,724,186	2,258,484,186	2,258,984,186
Other equity instruments	4(30)(b)	1,000,000,000	-	-
Including: Preference shares		-	-	-
Perpetual bonds		1,000,000,000	-	-
Capital surplus	4(30)(c)	2,638,858,173	2,619,753,118	2,570,495,191
Less: Treasury shares	4(30)(d)	(211,821,363)	(152,686,800)	(265,650,000)
Other comprehensive income	4(31)	350,106,515	326,569,631	2,079,781
Surplus reserve	4(32)	509,322,437	67,649,146	67,649,146
Undistributed profits	4(33)	23,950,109,205	15,503,793,766	10,220,185,809
Total equity attributable to shareholders of the parent company		30,493,299,153	20,623,563,047	14,853,744,113
Non-controlling interests		20,463,574,934	5,358,211,255	1,514,210,212
Total shareholders' equity		50,956,874,087	25,981,774,302	16,367,954,325
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		330,318,417,364	183,526,661,367	103,170,607,492

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

SEAZEN HOLDINGS CO., LTD.

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ASSETS	Note	31 December 2018	31 December 2017 After Reclassification Note 2(34)	1 January 2017 After Reclassification Note 2(34)
Current assets				
Cash at bank and on hand		6,294,568,138	4,288,811,746	4,816,651,588
Derivative financial assets		139,174,809	-	-
Advances to suppliers		58,028,618	36,517,750	36,725,466
Other receivables	15(1)	71,653,076,191	48,042,883,734	35,751,707,424
Inventories		13,279,935	13,966,982	20,064,217
Other current assets		62,940,928	62,529,104	25,208
Total current assets		<u>78,221,068,619</u>	<u>52,444,709,316</u>	<u>40,625,173,903</u>
Non-current assets				
Long-term equity investments	15(2)	6,588,057,533	5,883,469,162	5,795,998,812
Other non-current financial assets		80,000,000	-	-
Fixed assets		304,940,095	321,870,252	7,210,884
Intangible assets		29,756,221	21,840,099	19,357,771
Long-term prepaid expenses		623,811	55,243	66,292
Deferred tax assets		491,835,591	177,053,568	30,430,316
Other non-current assets		-	155,974,809	327,714,809
Total non-current assets		<u>7,495,213,251</u>	<u>6,560,263,133</u>	<u>6,180,778,884</u>
TOTAL ASSETS		<u>85,716,281,870</u>	<u>59,004,972,449</u>	<u>46,805,952,787</u>

SEAZEN HOLDINGS CO., LTD.

COMPANY BALANCE SHEET (CONT'D)
AS AT 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31 December 2018	31 December 2017 After Reclassification Note 2(34)	1 January 2017 After Reclassification Note 2(34)
Current liabilities				
Short-term borrowings		-	750,000,000	-
Notes payable and accounts payable		18,208,986	6,735,552	8,878,245
Derivative financial liabilities		7,850,857	-	-
Advances from customers		10,000	268,342	268,342
Employee benefits payable		300,942,691	417,581,907	54,995,426
Taxes payable		136,146,706	36,414,175	25,468,168
Other payables	15(3)	49,180,873,209	32,802,196,718	24,870,542,986
Current portion of non-current liabilities		5,675,655,350	6,567,923,963	3,987,577,125
Other current liabilities		4,833,000,000	1,085,000,000	1,147,389,064
Total current liabilities		60,152,687,799	41,666,120,657	30,095,119,356
Non-current liabilities				
Corporate bonds		16,517,689,570	11,476,003,279	9,786,398,365
Long-term payables		-	-	36,670,218
Deferred tax liabilities		1,800,000	6,000,000	5,660,000
Total non-current liabilities		16,519,489,570	11,482,003,279	9,828,728,583
Total liabilities		76,672,177,369	53,148,123,936	39,923,847,939
Shareholders' equity				
Share capital	1, 4(30)	2,256,724,186	2,258,484,186	2,258,984,186
Other equity instruments		1,000,000,000	-	-
Including: Preference shares		-	-	-
Perpetual bonds		1,000,000,000	-	-
Capital surplus		644,668,527	625,563,472	540,926,305
Less: Treasury shares	4(30)	(211,821,363)	(152,686,800)	(265,650,000)
Surplus reserve		509,322,437	67,649,146	67,649,146
Undistributed profits		4,845,210,714	3,057,838,509	4,280,195,211
Total shareholders' equity		9,044,104,501	5,856,848,513	6,882,104,848
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		85,716,281,870	59,004,972,449	46,805,952,787

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

SEAZEN HOLDINGS CO., LTD.

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Note	2018	2017
Revenue	4(34)	54,133,310,991	40,525,684,827
Less: Cost of sales	4(34)	(34,273,247,106)	(26,115,153,947)
Taxes and surcharges	4(35)	(3,499,975,712)	(3,265,950,521)
Selling and distribution expenses	4(36)	(2,267,479,658)	(1,776,404,786)
General and administrative expenses	4(37)	(2,266,255,145)	(1,982,879,721)
Financial expenses - net	4(38)	(841,694,166)	(446,750,932)
Including: Interest expenses		(506,313,515)	(486,653,244)
Interest income		186,679,692	154,142,594
Asset impairment losses	4(40)	(263,684,188)	(29,887,631)
Impairment losses on financial assets	4(41)	(155,437,235)	-
Add: Other income	4(45)	25,799,955	4,898,680
Investment income	4(44)	2,267,262,052	538,510,644
Including: Share of profit of associates and joint ventures		1,511,722,578	226,752,958
Profit arising from changes in fair value	4(42)	2,784,553,772	910,566,900
Gains/(losses) on disposals of assets	4(43)	304,503	(2,943,208)
Operating profit		15,643,458,063	8,359,690,305
Add: Non-operating income	4(46)	172,107,934	37,868,980
Less: Non-operating expenses	4(47)	(48,419,646)	(26,991,700)
Total profit		15,767,146,351	8,370,567,585
Less: Income tax expenses	4(48)	(3,558,335,786)	(2,110,204,926)
Net profit		12,208,810,565	6,260,362,659
Classified by operation continuity			
Net profit from continuous operations		12,208,810,565	6,260,362,659
Net profit of discontinued operations		-	-
Classified by ownership			
Net profit attributable to shareholders of the parent company		10,491,286,267	6,028,907,738
Non-controlling interests		1,717,524,298	231,454,921

SEAZEN HOLDINGS CO., LTD.

**CONSOLIDATED INCOME STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2018	2017
Other comprehensive income, net of tax	4(31)	54,361,884	337,309,244
Other comprehensive income attributable to shareholders of the parent company, net of tax			
Other comprehensive income items which will be reclassified subsequently to profit or loss			
- Changes in fair value of other non-current financial assets /available-for-sale financial assets		9,257,609	19,487,610
- Gains arising from transfer of inventories to investment properties		356,913,012	305,002,240
- Translation differences on translation of foreign currency financial statements		(311,808,737)	-
Other comprehensive income attributable to non-controlling shareholders, net of tax		-	12,819,394
Total comprehensive income		<u>12,263,172,449</u>	<u>6,597,671,903</u>
Total comprehensive income attributable to shareholders of the parent company		10,545,648,151	6,353,397,588
Total comprehensive income attributable to non-controlling shareholders		1,717,524,298	244,274,315
Earnings per share			
Basic earnings per share (RMB Yuan)	4(49)(a)	4.69	2.71
Diluted earnings per share (RMB Yuan)	4(49)(b)	<u>4.66</u>	<u>2.70</u>

The accompanying notes form an integral part of these financial statements.

Legal representative: Wang Zhenhua	Principal in charge of accounting: Wang Zhenhua	of	Head of accounting department: Guan Youdong
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SEAZEN HOLDINGS CO., LTD.

**COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2018	2017
Revenue	15(4)	1,467,745,478	848,654,007
Less: Cost of sales	15(4)	(1,360,192,594)	(518,711,159)
Taxes and surcharges		(3,484,177)	(7,797,379)
Selling and distribution expenses		(12,120)	(212,520)
General and administrative expenses		(264,265,433)	(863,550,833)
Financial expenses - net		(1,602,741,987)	(47,893,902)
Including: Interest expenses		(1,592,291,601)	(95,058,765)
Interest income		27,645,116	27,248,019
Impairment losses on financial assets	15(1)	(243,339,609)	-
Add: Investment income	15(5)	6,221,197,737	(23,461,948)
Including: Share of profit of associates and joint ventures		5,595,928	(23,461,948)
Gains or losses arising from changes in fair value		(24,650,857)	1,360,000
Gains/(losses) on disposals of assets		4,360	(389,280)
Operating profit/(loss)		4,190,260,798	(612,003,014)
Add: Non-operating income		47,194,790	1,158,328
Less: Non-operating expenses		(19,597,786)	(2,347,293)
Total profit/(loss)		4,217,857,802	(613,191,979)
Less: Income tax expenses		198,875,114	136,135,058
Net profit/(loss)		4,416,732,916	(477,056,921)
Other comprehensive income, net of tax		-	-
Total comprehensive income		4,416,732,916	(477,056,921)

The accompanying notes form an integral part of these financial statements.

Legal representative: Wang Zhenhua	Principal in charge of accounting: Wang Zhenhua	of	Head of accounting department: Guan Youdong
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SEAZEN HOLDINGS CO., LTD.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2018	2017
1. Cash flows from operating activities			
Cash received from sales of goods or rendering of services		105,737,928,121	55,487,130,917
Cash received relating to other operating activities	4(50)(a)	<u>1,338,895,290</u>	<u>4,880,086,246</u>
Sub-total of cash inflows		<u>107,076,823,411</u>	<u>60,367,217,163</u>
Cash paid for goods and services		(84,641,905,986)	(59,437,211,474)
Cash paid to and on behalf of employees		(5,158,058,110)	(1,985,337,409)
Payments of taxes and surcharges		(9,433,095,223)	(4,541,738,652)
Cash paid relating to other operating activities	4(50)(b)	<u>(4,026,768,996)</u>	<u>(4,888,093,277)</u>
Sub-total of cash outflows		<u>(103,259,828,315)</u>	<u>(70,852,380,812)</u>
Net cash flows from/(used in) operating activities	4(51)(a)	<u>3,816,995,096</u>	<u>(10,485,163,649)</u>
2. Cash flows from investing activities			
Cash received from disposal of investments		138,359,470	1,580,000
Cash received from returns on investments		115,607,448	18,164,345
Net cash received from disposal of fixed assets		59,001,666	24,031,568
Cash received relating to other investing activities	4(50)(c)	<u>108,277,997,869</u>	<u>56,258,812,601</u>
Sub-total of cash inflows		<u>108,590,966,453</u>	<u>56,302,588,514</u>
Cash paid to acquire investment properties, fixed assets, intangible assets and other long-term assets		(10,367,060,613)	(4,787,409,535)
Cash paid to acquire investments		(5,658,420,405)	(7,008,507,232)
Cash paid relating to other investing activities	4(50)(d)	<u>(112,578,460,867)</u>	<u>(44,262,382,449)</u>
Sub-total of cash outflows		<u>(128,603,941,885)</u>	<u>(56,058,299,216)</u>
Net cash flows (used in)/from investing activities		<u>(20,012,975,432)</u>	<u>244,289,298</u>

SEAZEN HOLDINGS CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
 [English translation for reference only]

	Note	2018	2017
3. Cash flows from financing activities			
Cash received from capital contributions		13,498,585,294	2,594,975,129
Including: Cash received from capital contributions by non-controlling shareholders of subsidiaries		12,498,585,294	2,594,975,129
Cash received from borrowings		35,018,920,000	20,886,507,600
Cash received from issuance of corporate bonds		20,750,530,675	9,915,556,692
Cash received relating to other financing activities	4(50)(e)	24,109,694,962	8,254,372,136
Sub-total of cash inflows		93,377,730,931	41,651,411,557
Cash repayments of borrowings		(22,940,370,221)	(13,013,159,490)
Cash payments for distribution of dividends, profits or interest expenses		(5,164,307,282)	(2,961,198,369)
Including: Cash payments for dividends or profit to non-controlling shareholders of subsidiaries		(49,311,505)	(219,292,541)
Cash paid relating to other financing activities	4(50)(f)	(29,382,549,969)	(6,706,948,041)
Sub-total of cash outflows		(57,487,227,472)	(22,681,305,900)
Net cash flows from financing activities		35,890,503,459	18,970,105,657
4. Effect of foreign exchange rate changes on cash and cash equivalents			
		33,313,267	1,341,036
5. Net increase in cash and cash equivalents			
	4(51)(a)	19,727,836,390	8,730,572,342
Add: Cash and cash equivalents at the beginning of the year		20,280,892,458	11,550,320,116
6. Cash and cash equivalents at the end of the year			
	4(51)(c)	40,008,728,848	20,280,892,458

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge
of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

SEAZEN HOLDINGS CO., LTD.

**COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Note	2018	2017
1. Cash flows from operating activities			
Cash received from sales of goods or rendering of services		1,467,487,136	865,168,259
Cash received relating to other operating activities		16,295,962,498	8,838,100,684
Sub-total of cash inflows		<u>17,763,449,634</u>	<u>9,703,268,943</u>
Cash paid for goods and services		(10,992,668)	(64,271,949)
Cash paid to and on behalf of employees		(1,475,201,649)	(631,511,428)
Payments of taxes and surcharges		(14,350,063)	(23,697,286)
Cash paid relating to other operating activities		(26,342,727,605)	(371,064,044)
Sub-total of cash outflows		<u>(27,843,271,985)</u>	<u>(1,090,544,707)</u>
Net cash flows (used in)/from operating activities		<u>(10,079,822,351)</u>	<u>8,612,724,236</u>
2. Cash flows from investing activities			
Cash received from disposal of investments		625,002,000	917,097,285
Cash received from returns on investments		6,215,601,809	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,260	440,000
Sub-total of cash inflows		<u>6,840,609,069</u>	<u>917,537,285</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets		(9,699,895)	(159,305,475)
Cash paid to acquire investments		(1,388,200,000)	(1,031,097,285)
Cash paid relating to other investing activities		-	(12,278,550,851)
Sub-total of cash outflows		<u>(1,397,899,895)</u>	<u>(13,468,953,611)</u>
Net cash flows from/(used in) investing activities		<u>5,442,709,174</u>	<u>(12,551,416,326)</u>
3. Cash flows from financing activities			
Cash received from capital contributions		1,000,000,000	-
Cash received from borrowings		-	2,250,000,000
Cash received from issuance of corporate bonds		12,413,910,100	6,500,000,000
Sub-total of cash inflows		<u>13,413,910,100</u>	<u>8,750,000,000</u>
Cash repayments of borrowings		(5,291,282,000)	(3,838,000,000)
Cash payments for distribution of dividends, profits or interest expenses		(3,049,933,815)	(1,490,470,751)
Cash paid relating to other financing activities		(149,958,963)	(10,677,000)
Sub-total of cash outflows		<u>(8,491,174,778)</u>	<u>(5,339,147,751)</u>
Net cash flows from financing activities		<u>4,922,735,322</u>	<u>3,410,852,249</u>
4. Effect of foreign exchange rate changes on cash and cash equivalents			
		-	-
5. Net increase/(decrease)in cash and cash equivalents			
		285,622,145	(527,839,841)
Add: Cash and cash equivalents at the beginning of the year		4,288,811,746	4,816,651,587
6. Cash and cash equivalents at the end of the year			
	15(6)	<u>4,574,433,891</u>	<u>4,288,811,746</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge
of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

SEAZEN HOLDINGS CO., LTD.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	Equity attributable to shareholders of the parent company					Non-controlling shareholders' equity	Total shareholders' equity	
		Share capital	Capital surplus	Treasury shares	Other comprehensive income	Surplus reserve			Undistributed profits
Balance at 1 January 2017		2,258,984,186	2,570,495,191	(265,650,000)	2,079,781	67,649,146	10,220,185,809	1,514,210,212	16,367,954,325
Movements for the year ended 31 December 2017									
Total comprehensive income		-	-	-	324,489,850	-	6,028,907,738	231,454,921	6,260,362,659
- Net profit	4(31)	-	-	-	-	-	-	12,819,394	337,309,244
- Other comprehensive income for the year		-	-	-	324,489,850	-	6,028,907,738	244,274,315	6,597,671,903
Capital contribution and withdrawal by shareholders		-	-	-	-	-	-	-	-
- Capital contribution by shareholders		-	-	-	-	-	-	2,594,975,129	2,594,975,129
- Capital withdrawal by shareholders		-	-	-	-	-	-	(550,000,000)	(550,000,000)
- Acquisition of subsidiaries	5	-	-	-	-	-	-	1,748,400,499	1,748,400,499
- Lift of restricted shares under the incentive scheme	4(30)	-	-	96,973,200	-	-	-	-	96,973,200
- Amount recorded in shareholders' equity arising from share-based payment arrangements	4(30)	-	77,851,568	-	-	-	-	-	77,851,568
- Repurchase of shares under the incentive scheme	4(30)(iii)	(500,000)	(2,950,000)	3,450,000	-	-	-	-	-
- Transactions with non-controlling shareholders	4(30)	-	(25,643,641)	-	-	-	-	25,643,641	-
Profit distribution		-	-	-	-	-	-	-	-
- Appropriation to surplus reserves	4(32)	-	-	-	-	-	-	-	-
- Distribution to shareholders	4(33)	-	-	12,540,000	-	-	(745,299,781)	(219,292,541)	(952,052,322)
Balance at 31 December 2017		2,258,484,186	2,619,753,118	(152,686,800)	326,569,631	67,649,146	15,503,793,766	5,358,211,255	25,981,774,302

SEAZEN HOLDINGS CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Note	Equity attributable to shareholders of the parent company						Non-controlling shareholders' equity	Total shareholders' equity	
	Share capital	Other equity instruments	Capital surplus	Treasury shares	Other comprehensive income	Surplus reserve			Undistributed profits
Balance at 1 January 2018	2,258,484,186	-	2,619,753,118	(152,686,800)	326,569,631	67,649,146	15,503,793,766	5,358,211,255	25,981,774,302
Changes in accounting policies	-	-	-	-	(30,825,000)	-	224,088,255	6,499,762	199,743,017
Balance at 1 January 2018	2,258,484,186	-	2,619,753,118	(152,686,800)	295,744,631	67,649,146	15,727,882,021	5,364,711,017	26,181,517,319
Movement for the year ended 31 December 2018	-	-	-	-	-	-	10,491,286,267	1,717,524,298	12,208,810,565
Total comprehensive income	-	-	-	-	54,361,884	-	-	-	54,361,884
- Net profit	-	-	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	54,361,884	-	-	-	54,361,884
Total comprehensive income for the year	-	-	-	-	54,361,884	-	10,491,286,267	1,717,524,298	12,263,172,449
Capital contribution and withdrawal by shareholders	-	-	-	-	-	-	-	-	-
- Ordinary shares invested by shareholders	-	-	-	-	-	-	-	-	-
- Capital contribution by owners of other equity instruments	4(30)	-	-	-	-	-	-	12,498,585,294	12,498,585,294
- Acquisition of subsidiaries	5	-	1,000,000,000	-	-	-	-	-	1,000,000,000
- Disposal of subsidiaries	5	-	-	-	-	-	-	1,554,922,338	1,554,922,338
- Lift of restricted shares under the incentive scheme	4(30)	-	-	-	-	61,862,400	-	(107,000,000)	(107,000,000)
- Amount recorded in shareholders' equity arising from share-based payment arrangements	4(30)	-	-	-	-	-	-	-	61,862,400
- Repurchase of shares under the incentive scheme	4(30)	(1,760,000)	-	(10,384,000)	-	-	1,115,400	-	29,489,055
- Shares buy-back	4(30)	-	-	(149,958,963)	-	-	-	-	(149,958,963)
- Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	(515,856,508)	(515,856,508)
Profit distribution	-	-	-	-	-	-	-	-	-
- Appropriation to surplus reserves	4(32)	-	-	-	-	441,673,291	(441,673,291)	-	-
- Distribution to shareholders	4(33)	-	-	17,933,400	-	-	(1,828,481,192)	(49,311,505)	(1,859,859,297)
Balance at 31 December 2018	2,256,724,186	1,000,000,000	2,638,858,173	(211,821,363)	350,106,515	509,322,437	23,950,109,205	20,463,574,934	50,956,874,087

The accompanying notes form an integral part of these financial statements.

Legal representative: Wang Zhenhua

Principal in charge of accounting: Wang Zhenhua

Head of accounting department: Guan Youdong

SEAZEN HOLDINGS CO., LTD.

**COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	Share capital	Capital surplus	Less: Treasury shares	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at 1 January 2017		2,258,984,186	540,926,305	(265,650,000)	67,649,146	4,280,195,211	6,882,104,848
Movements for the year ended 31 December 2017		-	-	-	-	(477,056,921)	(477,056,921)
Total comprehensive income		-	-	-	-	-	-
- Net loss		-	-	-	-	-	-
- Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(477,056,921)	(477,056,921)
Capital contribution and withdrawal by shareholders		-	-	-	-	-	-
- Amount recorded in shareholders' equity arising from share-based payment arrangements	4(30)	-	87,587,167	-	-	-	87,587,167
- Lift of restricted shares under the incentive scheme	4(30)	-	-	96,973,200	-	-	96,973,200
- Repurchase of shares under the incentive scheme	4(30)	(500,000)	(2,950,000)	3,450,000	-	-	-
Profit distribution		-	-	-	-	-	-
- Appropriation to surplus reserves		-	-	-	-	-	-
- Distribution to shareholders	4(30)	-	-	12,540,000	-	(745,299,781)	(732,759,781)
Balance at 31 December 2017		2,258,484,186	625,563,472	(152,686,800)	67,649,146	3,057,838,509	5,856,848,513

SEAZEN HOLDINGS CO., LTD.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Note	Share capital	Other equity instruments	Capital surplus	Less: Treasury shares	Surplus reserve	Undistributed profits	Total shareholders' equity
	2,258,984,186	-	625,563,472	(152,686,800)	67,649,146	3,057,838,509	5,856,848,513
2(34)	-	-	-	-	-	(360,321,628)	(360,321,628)
Balance at 1 January 2018	2,258,484,186	-	625,563,472	(152,686,800)	67,649,146	2,697,516,881	5,496,526,885
Movements for the year ended 31 December 2018							
Total comprehensive income	-	-	-	-	-	4,416,732,916	4,416,732,916
- Net profit	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	4,416,732,916	4,416,732,916
Capital contribution and withdrawal by shareholders	-	-	-	-	-	-	-
- Capital contribution by owners of other equity instruments	-	1,000,000,000	-	-	-	-	1,000,000,000
- Amount recorded in shareholders' equity arising from share-based payment arrangements	-	-	29,489,055	-	-	-	29,489,055
- Lift of restricted shares under the incentive scheme	-	-	-	61,862,400	-	-	61,862,400
- Repurchase of shares under the incentive scheme	(1,760,000)	-	(10,384,000)	11,028,600	-	1,115,400	-
- Shares buy-back	-	-	-	(149,958,963)	-	-	(149,958,963)
Profit distribution	-	-	-	-	-	-	-
- Appropriation to surplus reserves	-	-	-	-	441,673,291	(441,673,291)	-
- Distribution to shareholders	-	-	-	17,933,400	-	(1,828,481,192)	(1,810,547,792)
Balance at 31 December 2018	2,256,724,186	1,000,000,000	644,668,527	(211,821,363)	509,322,437	4,845,210,714	9,044,104,501

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

SEAZEN HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information

The predecessor of Seazen Holdings Co., Ltd. (the “Company”), Seazen Holdings Co., Ltd. (the “Predecessor”), is a limited liability company incorporated in Changzhou City, Jiangsu Province of the People’s Republic of China on 14 June 1996 by natural person shareholders Wang Zhenhua, Wang Xingdi and Tang Yuping and Wujin Guozhou Economic Development Corporation.

The registered capital of the Predecessor is RMB 2 million at the date of incorporation. After several times of capital increase and equity transfer, the amounts of contributions and the shareholdings as at 31 December 2014 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Changzhou Wealthzone Development Co., Ltd.	1,000,000,000	90.91%
Changzhou Derun Consultancy Co., Ltd.	100,000,000	9.09%
	<u>1,100,000,000</u>	<u>100.00%</u>

On 27 March 2015, according to the resolution of the shareholders’ general meeting, the Predecessor was changed to an incorporated company as a whole and renamed as Future Land Holdings Co., Ltd., with shareholders of the Predecessor as initiators. After the change, the registered capital of the Company was RMB 1.166 billion, which was divided into 1.166 billion ordinary shares at the price of RMB 1.00 per share; the shareholding of each shareholder remained unchanged and the capital contributions of shareholders were based on the audited net assets in the Predecessor as at 31 December 2014 of RMB 1,176,530,664 which were accounted for according to the CAS and related regulations. The contribution was converted to 1.166 billion shares of the Company at the ratio of 1:0.9910. The conversion premium of RMB 10,530,664 was included in capital surplus (Note 4(30)).

According to the *Official Reply on the Approval of the Merger of Jiangsu Future Land Co., Ltd. by Future Land Holdings Co., Ltd.* issued by China Securities Regulatory Commission (Zheng Jian Xu Ke [2015] No. 2144), the Company offered 542,064,758 RMB-denominated ordinary shares to all shareholders of Jiangsu Future Land Co., Ltd. (“Jiangsu Future Land”) other than the Company’s shareholders, and merged Jiangsu Future Land by means of share swap. After the completion of the share swap and merger, all assets and liabilities of Jiangsu Future Land were inherited and undertaken by the Company. On 4 December 2015, according to the *Circular on Listing and Trading of RMB-denominated Ordinary Shares of Future Land Holdings Co., Ltd.* (the Letter of Decision on Self-regulation by Shanghai Stock Exchange [2015] No. 404) issued by Shanghai Stock Exchange, the RMB-denominated ordinary shares (“A shares”) issued by the Company were listed and traded on the Shanghai Stock Exchange. As at 31 December 2015, total share capital of the Company was RMB 1,708,064,758 at the par value of RMB 1.00 per share.

On 24 March 2016, through consideration and approval at the shareholders’ general meeting, the Company, taking the total share capital as at 31 December 2015 of 1,708,064,758 shares as the base, converted its capital reserve into share capital on the three-for-ten basis (totalling 512,419,428 shares) to all shareholders, which amounted to RMB 512,419,428. After the conversion, the Company’s total share capital reached RMB 2,220,484,186.

SEAZEN HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

The Company held the 18th meeting of the first session of the Board and the 4th Extraordinary General Meeting in 2016 on 18 August 2016 and 17 October 2016 respectively, at which the *First Phase of the Restricted Share Incentive Scheme of Future Land Holdings Co., Ltd.* and the *Proposal on Submission for Authorising the Board to Treat with Matters Related to the Company's Restricted Share Incentive Scheme at the Shareholders' General Meeting* were considered and approved. After obtaining all the required approvals, the Company held the 23rd meeting of the first session of the Board, at which the *Proposal on the Company's First Granting of the Restricted Shares to the Participants* was considered and approved. According to the proposal on the first granting of the restricted shares, the Company offered 38,500,000 restricted RMB-denominated ordinary shares (A shares) privately to 59 participants, at the issue price of RMB 6.9 per share. The fund raised from the issuance was available on 24 November 2016, and verified by PricewaterhouseCoopers Zhong Tian LLP with a capital verification report (PwC ZT Yan Zi (2016) No. 1587) issued. After the private offering, the Company's total share capital was RMB 2,258,984,186.

The amounts of contributions and the shareholdings of the Company's shareholders as at 31 December 2016 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Holders of restricted RMB-denominated ordinary shares (A shares) listed domestically		
- Changzhou Wealthzone Development Co., Ltd.	1,378,000,000	61.00%
- Changzhou Derun Consultancy Co., Ltd.	137,800,000	6.10%
- Participants in the first phase of the incentive scheme (59)	38,500,000	1.70%
Holders of unrestricted RMB-denominated ordinary shares (A shares) listed domestically	704,684,186	31.20%
	<u>2,258,984,186</u>	<u>100.00%</u>

One employee originally granted 500,000 restricted shares was no longer qualified as a participant of the incentive scheme for his/her resignation, as a result, on 18 May 2017, the Company repurchased the 500,000 restricted shares granted but yet to be unlocked at the price of RMB 6.9 per share, and cancelled these shares on 19 May 2017. Accordingly, the Company's total share capital was RMB 2,258,484,186. In addition, two participants originally granted a total of 1.1 million restricted shares were no longer eligible for incentives due to resignation, and therefore the Company repurchased the shares on 29 December 2017 at the price of RMB 6.57 per share, a deduction of the distributed cash dividends from the granted price.

On 30 November 2017, the Company held the 33rd meeting of the first session of the Board and the 19th meeting of the first session of the Board of Supervisors, at which the *Proposal on Unlocking the Restricted Shares Initially Granted at the First Phase of the Restricted Share Incentive Scheme during First Unlocking Period* was considered and approved; and the 14,760,000 restricted shares initially granted to 56 participants were unlocked for circulation from 7 December 2017. The restricted shares unlocked this time were listed and circulated on 7 December 2017.

SEAZEN HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

The amounts of contributions and the shareholdings of the Company's shareholders as at 31 December 2017 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Holders of restricted RMB-denominated ordinary shares (A shares) listed domestically		
- Changzhou Wealthzone Development Co., Ltd.	1,378,000,000	61.01%
- Changzhou Derun Consultancy Co., Ltd.	137,800,000	6.10%
- Participants in the first phase of the incentive scheme (56)	22,140,000	0.98%
- Treasury shares held by the Company that have not been cancelled	1,100,000	0.05%
Holders of unrestricted RMB-denominated ordinary shares (A shares) listed domestically		
- Participants in the first phase of the incentive scheme (56)	14,760,000	0.66%
- Other A share holders	704,684,186	31.20%
	<u>2,258,484,186</u>	<u>100.00%</u>

On 1 January 2018, the Company cancelled the 1.1 million shares repurchased 29 December 2017.

Two employees originally granted 660,000 restricted shares was no longer qualified as the participants of the incentive scheme for their resignation, as a result, on 11 July 2018, the Company repurchased the 660,000 restricted shares granted but yet to be unlocked at the price of RMB 6.57 per share, a deduction of the distributed cash dividends from the granted price, and cancelled these shares on 15 November 2018. Accordingly, the Company's total share capital was RMB 2,256,724,186.

On 7 December 2018, the Company held the 10th meeting of the second session of the Board and the 6th meeting of the second session of the Board of Supervisors, at which the *Proposal on Unlocking the Restricted Shares Initially Granted at the First Phase of the Restricted Share Incentive Scheme during Second Unlocking Period* was considered and approved; and the 10,740,000 restricted shares initially granted to 54 participants were unlocked during second unlocking period for circulation from 13 December 2018. The restricted shares unlocked this time were listed and circulated on 13 December 2018.

On 5 December 2018, the restricted shares held by Changzhou Wealthzone Development Co., Ltd. and Changzhou Derun Consultancy Co., Ltd. converted from restricted RMB-denominated ordinary shares to unrestricted RMB-denominated ordinary shares after the expiry of the three-year lock-up period.

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1 General information (Cont'd)

The amounts of contributions and the shareholdings of the Company's shareholders as at 31 December 2018 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Holder of restricted RMB-denominated ordinary shares (A shares) listed domestically		
- Participants in the first phase of the incentive scheme (54)	10,740,000	0.48%
Holder of unrestricted RMB-denominated ordinary shares (A shares) listed domestically		
- Changzhou Wealthzone Development Co., Ltd.	1,378,000,000	61.06%
- Changzhou Derun Consultancy Co., Ltd.	137,800,000	6.11%
- Other A share holders	724,655,039	32.11%
- Treasury shares held by the Company	5,529,147	0.24%
	<u>2,256,724,186</u>	<u>100.00%</u>

The Company and its subsidiaries (hereinafter jointly referred to as "the Group") are mainly engaged in real estate development and property leasing.

The registered address of the Company was originally Injoy Plaza, Hutang Town, No. 19 North Wuyi Road, Wujin District, Changzhou City, Jiangsu Province, and changed to Room 208, No. 18 Xinya Road, National Hi-tech Industrial Zone, Wujin District, Changzhou City, Jiangsu Province on 2 September 2016. The address of the head office was originally International Corporate City Tower, No. 3000 North Zhongshan Road, Shanghai, and changed to Future Land Tower, No. 6, Lane 388, Zhongjiang Road, Shanghai on 21 September 2015. As at 31 December 2018, the Company's parent company is Wealthzone Development Co., Ltd., and the ultimate controlling person is Mr. Wang Zhenhua.

Main subsidiaries included in the consolidation scope in the current year are stated in Note 6, subsidiaries newly included in the consolidation scope in the current year are stated in Notes 5(1), 5(2) and 5(4), and subsidiaries excluded in the consolidation scope in the current year are stated in Note 5(3).

These financial statements were authorised for issue by the Board of the Company on 7 March 2019.

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2 Summary of significant accounting policies and accounting estimates

The Group determines accounting policies and accounting estimates based on its production and operation features, which are mainly represented in costing of inventories (Note 2(13)), measurement of expected credit losses on receivables (Note 2(11)), depreciation of fixed assets and amortisation of intangible assets (Notes 2(15) and 2(18)), measurement of investment properties (Note 2(14)) and timing of revenue recognition (Note 2(24)), etc.

The critical judgements applied by the Group in adopting the significant accounting policies are stated in Note 2(33).

(1) Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CAS”), and the requirements in the *Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 - General Rules on Financial Reporting* issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

(2) Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements of the Company for the year ended 31 December 2018 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company’s financial position of the Company as at 31 December 2018 and their financial performance, cash flows and other information for the year then ended.

(3) Accounting year

The Company’s accounting year starts on 1 January and ends on 31 December.

(4) Operating cycle

Businesses except real estate business have a short operating cycle, with 12 months as the criterion for categorisation of assets and liabilities by liquidity. For real estate business, the operating cycle is from the development of real estate to the sales outstanding and generally above 12 months. The specific cycle is determined based on specific conditions of a development project and the operating cycle is deemed as the criterion for categorisation of assets and liabilities by liquidity.

(5) Recording currency

The Company’s recording currency is Renminbi (RMB). Subsidiaries of the Company determine their recording currencies according to the major economic environment in which they operate. These financial statements are presented in RMB.

SEAZEN HOLDINGS CO., LTD.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(6) Business combinations

(a) Business combinations involving enterprises under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at the carrying amounts, or, based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising therefrom) presented in the consolidated financial statements of the ultimate controlling party if such combination involves an enterprise acquired from a third party by the ultimate controlling party in a prior year. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(b) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(7) Asset acquisition

For an acquired subsidiary that does not contribute to business, the Group apportions the acquisition consideration among the identifiable assets and liabilities of the subsidiary. Such transaction does not generate goodwill.

(8) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realised before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting years of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting year of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Preparation of consolidated financial statements (Cont'd)

All significant intra-group balances, transactions and unrealised profits and losses are eliminated in the consolidated financial statements. The portion of subsidiaries' shareholders' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as non-controlling interests, net profit attributed to non-controlling interests and total comprehensive incomes attributed to non-controlling interests and presented separately in the consolidated financial statements under shareholders' equity, net profits and total comprehensive income respectively. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit or loss attributable to shareholders of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to shareholders of the parent and non-controlling interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to shareholders of the parent and non-controlling interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit or loss attributable to shareholders of the parent and non-controlling interests in accordance with the allocation proportion of the parent in the subsidiary.

If the accounting treatment of a transaction which considers the Group as an accounting entity is different from that considers the Company or its subsidiaries as an accounting entity, it is adjusted from the perspective of the Group.

(9) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(10) Foreign currency translation

(a) Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The significant effect of exchange rate changes on cash and cash equivalents is presented separately in the cash flow statement.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(10) Foreign currency translation (Cont'd)

(b) Translation of foreign currency financial statements

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the owners' equity items, the items other than "undistributed profits" are translated at the spot exchange rates of the transaction dates. The income and expense items in the income statements of overseas operations are translated at the spot exchange rates of the transaction dates. The differences arising from the above translation are presented in other comprehensive income. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(11) Financial instruments

Financial instruments are contracts which become one party's financial assets, and at the same time become other parties' financial liabilities or equity instruments. The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the financial instrument.

(a) Financial assets

(i) Classification and measurement

Based on the business model for financial asset management and the contractual cash flow characteristics of financial assets, the Group classifies the financial assets as: (1) financial assets measured at amortised cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

Financial assets are initially recognised at fair value. For financial assets at fair value through profit or loss, the related transaction costs are directly recognised in profit or loss. For other financial assets, the related transaction costs are included in initially recognised amounts. Accounts receivable or notes receivable arising from sales of products or rendering of services (excluding or without regard to significant financing components) are initially recognised at the consideration that is entitled to be charged by the Group as expected.

Debt instruments

The debt instruments held by the Group refer to the instruments that are consistent with the definition of financial liabilities from the perspective of the issuer, and are measured in the following two ways:

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(i) Classification and measurement (Cont'd)

Measured at amortised cost:

The Group's business model for financial asset management aims to receive contractual cash flows. The contractual cash flow characteristics of such financial assets are consistent with basic loan arrangement, which means the cash flow generated at certain date is only the payment for the principal and the corresponding interest based on unpaid principal. The interest income of such financial assets is recognised using the effective interest method. The financial assets include cash at bank and on hand, notes receivable and accounts receivable, other receivables, debt investments and long-term receivables. Debt investments and long-term receivables when they were made but are due within one year (inclusive) at the balance sheet date are included in the current portion of non-current assets; debt investments and long-term receivables with maturities of no more than one year (inclusive) when they were made are included in other current assets.

Measured at fair value through profit or loss:

Debt instruments held by the Group that are not measured at amortised cost or not at fair value through other comprehensive income are included in financial assets held for trading at fair value through profit or loss. At initial recognition, to eliminate or substantially reduce accounting mismatch, the Group designates certain financial assets as financial assets at fair value through profit or loss. Financial assets with maturities over one year when financial assets were made at the balance sheet date and are expected to be held over one year are included in other non-current financial assets.

Equity instruments

The equity instrument investments with no control, joint control or significant influence are measured at fair value through profit or loss which are classified as financial assets held for trading; equity instrument investments expected to be held over one year when equity instrument investments were made at the balance sheet date are included in other non-current financial assets.

(ii) Impairment

Loss provision for financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, as well as contract assets and financial guarantee contracts is recognised on the basis of expected credit losses.

After the consideration of reasonable and well-founded information on past events, current conditions and forecasts of future economic conditions, measure of the weightiness of default risk and calculation of the weighted amount of the difference's current value between the cash flows receivable from the contract and the cash flows expected to be received, the Group recognises the expected credit losses.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(ii) Impairment (Cont'd)

On each balance sheet date, the Group measures the expected credit losses of financial instruments at different stages respectively. Financial instruments that have no significant increase in credit risk since the initial recognition belong to “Stage 1”, and the Group measures loss provision based on the expected credit losses in the following 12 months; Financial instruments that have a significant increase but with no credit impairment since the initial recognition belong to “Stage 2”, and the Group measures the loss provision according to the expected credit losses during the entire duration; Financial instruments that suffer credit impairment since the initial recognition belong to “Stage 3”, and the Group measures the loss provision according to the expected credit losses during the entire duration.

For financial instruments with lower credit risk on the balance sheet date, the Group assumes that the credit risk had no significant increase since the initial recognition, and measures the loss provision based on the expected credit losses in following 12 months.

For the financial instruments of “Stage 1”, “Stage 2” and with lower credit risk, the Group calculates the interest income based on its book balance (including impairment provision) and effective interest rate. For financial instruments of “Stage 3”, the interest income is calculated according to the amortised cost (which is made after book balance less the impairment provision) and effective interest rate.

For notes receivable and accounts receivable and contract assets, regardless of whether exists the significant financing component, the Group measures the loss provision according to the expected credit losses during the entire duration.

The Group divides the receivables into the following groupings based on the credit risk characteristics, and calculates the expected credit losses on a grouping basis:

Grouping 1 Notes receivable - bank acceptance

Grouping 2 Accounts receivable

Grouping 3 Other receivables from government agencies

Grouping 4 Other receivables from related parties

Grouping 5 Other receivables from minority shareholders and partners for investment in real estate

The Group calculates the expected credit losses through default risk exposure and the expected credit risk rate during the entire duration for notes receivables that are classified as groupings on the basis of historical credit losses experience, the current conditions and forecasts of future economic conditions.

The Group prepares the cross-reference between overdue days of accounts receivable and expected credit losses rate during the entire duration, and calculates the expected credit losses on the basis of historical credit losses experience, the current conditions and forecasts of future economic conditions for the accounts receivable that are classified as groupings.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(ii) Impairment (Cont'd)

The Group calculates the expected credit losses through default risk exposure and the expected credit risk rate in the following 12 months and the entire duration for the other receivables that are classified as groupings on the basis of historical credit losses experience, the current conditions and forecasts of future economic conditions.

The Group recognises the losses from provision or reversal into the current profit or loss.

(iii) Derecognition

A financial asset is derecognised when any of the below criteria is met: (1) the contractual rights to receive the cash flows from the financial asset expire; (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee; or (3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of the other equity instrument investments, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in other comprehensive income is recognised in retained earnings; on derecognition of other financial assets, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in other comprehensive income, is recognised in profit or loss.

(b) Financial liabilities

Financial liabilities are classified as financial liabilities measured at amortized cost and financial liabilities at fair value through profit or loss at initial recognition.

The financial liabilities of the Group are financial liabilities measured at amortized cost and financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost includes notes payable and accounts payable, other payables, borrowings, bonds payable, etc. Such financial liabilities are recognised initially at fair value, net of transaction costs incurred, and subsequently measured using the effective interest method. Financial liabilities (excluding accounts payable in relation to property development, which are presented as set out in Note 2(4)) with maturities no more than one year (inclusive) are classified as current liabilities. Financial liabilities with maturities over one year but are due within one year (inclusive) at the balance sheet date are classified as the current portion of non-current liabilities. Others are classified as non-current liabilities.

Financial liabilities at fair value through profit or loss is derivative financial liabilities.

A financial liability is derecognised or partly derecognised when the current obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised part of the financial liability and the consideration paid is recognised in profit or loss.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(c) Derivative financial liabilities

Derivative financial instruments, including equity purchase options, exchange rate derivatives, etc, are recognised initially at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss. Derivative financial instruments with positive fair value are classified as assets, derivative financial instruments with negative fair value are classified as liabilities.

The recognition of changes in fair value of derivative financial instruments depends on whether the derivative financial instrument is designated as a hedging instrument, whether the derivative financial instrument meets the requirements of the hedging instrument, and the nature of the hedged item in such circumstances. Derivative financial instrument which is failed to be designated as a hedging instrument and failed to meet the requirements of the hedging instrument, including changes in fair value of derivative financial instrument that provides hedging for specific interest rate and exchange rate risk but do not qualify for hedge accounting, changes in fair value are recognised in "profit arising from changes in fair value" of income statement.

(d) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In the valuation, the Group adopted applicable valuation techniques with adequate available data and other information support in the circumstances, and selected inputs that have consistent characteristics with assets and liabilities in the transactions which are also considered by other market participants, and gave priority to the use of relevant observable inputs. When relevant observable inputs were not available or feasible, unobservable inputs were adopted.

(12) Inventories

(a) Classification

Inventories mainly include land to be developed, development costs and developed products, and are measured at the lower of the cost and net realisable value. Land to be developed refers to the land that is acquired and has been decided to be developed to product; development costs refer to properties that are still under construction and for the purpose of sales; developed products are properties completed and held for sales.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(12) Inventories (Cont'd)

(b) Costing of inventories

Inventories are recorded at cost upon acquisition. For land use rights that are obtained by purchasing or by paying land transfer fee, they are separately recognised as “land to be developed” under the item “inventories” before development, which are transferred to “development costs” upon the development of the project. Development costs are transferred to “developed products” after the final acceptance.

Development costs and developed products include land use rights, construction development costs, capitalised borrowing costs, other direct or indirect development costs.

The calculation shall be made by amortisation based on the level space proportion of the actual total costs of specific projects in different phases between sold and unsold properties when the developed products are carried forward to the cost of sales.

(c) Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for decline in the value of inventories is determined at the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale and related taxes.

(13) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances; An associate is the investee over which the Group has significant influence by participating in the financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted using the equity method when preparing the consolidated financial statements; investments in associates and joint ventures are accounted for using the equity method.

(a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investment acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Long-term equity investments (Cont'd)

(b) Subsequent measurement and recognition of related profit and loss

Long-term equity investments accounted for using the cost method are measured at the initial investment costs, and cash dividends or profits distribution declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group discontinues recognising its share of the net losses of an investee after the carrying amounts of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The changes of the Group's share of the investee's owner's equity other than those arising from the net profit or loss, other comprehensive income and profit distribution, are recognised in the Group's equity and the carrying amounts of the long-term equity investment are adjusted accordingly. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the transactions between the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, based on which the investment gain or losses are recognised. Any losses resulting from transactions between the Group and its investees attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, jointly control or significant influence over investees

Control is the power over investees that can bring variable return by participating in related activities of investees and the ability to influence the return by using such power over investees.

Joint control is the contractually agreed sharing of control over an arrangement, and the activities related to such arrangement can be decided only with the unanimous consent of the Group and other parties sharing control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2(20)).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(14) Investment properties

Investment properties, including buildings that are held for the purpose of leasing and buildings that are being constructed or developed for the purpose of leasing in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss in the period in which they are incurred.

Investment properties are subsequently measured using fair value model and are not depreciated or amortised, the carrying amounts are adjusted to the fair value at the balance sheet date, and the difference between the fair value and the original carrying amount is recognised in profit or loss for the current period.

When an investment property is transferred to owner-occupied properties, it is reclassified to fixed asset or intangible asset with the carrying amount determined at the fair value of the investment property at the date of the transfer, and the difference between the fair value and the original carrying amount is recognised in profit or loss for the current period. When an owner-occupied property or an inventory is transferred out for earning rentals or for capital appreciation, the fixed asset, intangible asset or inventory is reclassified as investment properties with carrying amount determined at the fair value at the date of the transfer. If the fair value at the date of the transfer is less than the original carrying amount of the fixed asset, intangible asset or inventory, the difference is recognised in profit or loss for the current period, otherwise, it is included in other comprehensive income.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(15) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, house decorations, motor vehicles, electronic equipment and other equipment.

Fixed assets are recognised when it is probable that the related economic benefits will flow to the Group and the costs can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(15) Fixed assets (Cont'd)

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

	<u>Estimated useful lives</u>	<u>Estimated net residual values</u>	<u>Annual depreciation rates</u>
Buildings	20-30 years	0% to 4%	3.2% to 4.8%
House decorations	10 years	0% to 4%	9.6% to 10%
Motor vehicles	3 to 10 years/20 years	0% to 5%	4.8% to 33.3%
Electronic equipment	3 to 10 years	0% to 4%	9.6% to 33.3%
Other equipment	3 to 12 years	0% to 5%	9.6% to 33.3%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

(c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(20)).

(d) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(16) Construction in progress

Construction in progress Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(20)).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(17) Borrowing costs

The borrowing costs that are directly attributable to the development, acquisition and construction of an inventory, investment property or fixed asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the inventory, investment property or fixed asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the development, acquisition or construction of an asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the development, acquisition or construction of an asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by multiplying the weighted average effective interest rate of general borrowings, by the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

(18) Intangible assets

Intangible assets include the land use rights relating to the Group's fixed assets, purchased software, trademarks, patent and customer resources, and are measured at cost.

The Group's intangible assets are amortised averagely at the shorter of the estimated useful life, beneficial period stipulated in the contract and effective period stipulated by law. The amount of amortisation is recognised in profit or loss for the current period.

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

The carrying amount of an intangible asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(20)).

(19) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(20) Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date; intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

(21) Employee benefits

Employee benefits include short-term employee benefits and post-employment benefits provided in various forms of consideration in exchange for service rendered by employees or compensations for the termination of employment relationship.

(a) Short-term employee benefits

Short-term employee benefits include employee wages or salaries, bonus, allowances and subsidies, staff welfare, social security contributions, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and etc. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Employee benefits which are non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions to a separate institution and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include basic pensions (see below) and unemployment insurance, both of which belong to the defined contribution plans.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(21) Employee benefits (Cont'd)

(b) Post-employment benefits (Cont'd)

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(22) Dividend distribution

Cash dividend is recognised as a liability for the period in which the dividend is approved by the shareholders' meeting.

(23) Provisions

Provisions for product warranties, onerous contracts etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions expected to be paid within one year since the balance sheet date are classified as current liabilities.

(24) Revenue recognition

Revenues are recognised when or as the control of the asset is transferred to the customer.

Where two or more obligations are included in a contract, at the beginning date of a contract, the Group allocates the transaction price to the individual contract obligations by the proportions of the single prices of the products or services committed in the individual contract obligations, and measures income by the transaction price allocated to each individual contract obligation.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(24) Revenue recognition (Cont'd)

Transaction price is the amount of consideration that the Group is expected to receive for the transfer of goods or services to the customer, and excludes amounts collected on behalf of third parties. The transaction price recognised by the Group is no more than the amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is resolved. The amount that is expected to be returned to the customer is considered as a return liability and is deducted from revenue recognised.

Where the control of goods is not transferred to the customer when the customer makes the payment, there is a significant financing component in the contract if either party provides significant financing interests to the customer or the Group relating to the transfer of goods at the time of payments explicitly (or implicitly) agreed to by the parties to the contract. Where there is a significant financing component in the contract, the Group determines the transaction price based on the amount payable in cash, assuming that the customer is in control of the goods or services. The difference between the transaction price and the contract consideration is amortised using the effective interest method during the contract period.

When any of the below criteria is met, the Group is subject to performance obligations satisfied over time; otherwise, at a point in time.

- Customers obtain and consume economic benefits coming from the Group's performance of contract while the Group performs the contract;
- Customers can control goods under construction during the Group's performance of contract;
- Goods produced during the Group's performance of contract are irreplaceable. During the whole contract period, the Group is entitled to collect payments for those which have been accumulated up to now.

For a contract obligation satisfied over time, the Group recognises the revenue based on the progress of the obligation fulfilment within that period of time. Where the progress of the obligation fulfilment fails to be reasonably determined, revenue is recognised at the amount of cost incurred if it is predicted that the cost can be compensated till the progress of the obligation fulfilment can be reasonably determined.

For a contract obligation at a point in time, the Group recognises the revenue when a customer is in control of the underlying goods (or services). In determining whether a customer has obtained control of goods or services, the Group takes the following indications into consideration:

- The Group has current right to collect payment of the goods or services;
- The Group has transferred the goods to the customer;
- The Group has transferred significant risks and rewards of ownership or legal ownership of the goods to the customer;
- The customer has accepted the goods or services, etc.

The right, which is dependent on factors other than time lapse, to receive the consideration by transferring of goods or services to the customer is presented as a contract asset which is depreciated on the basis of the expected credit losses. The right of the Group to unconditionally collect consideration from customers is presented as a receivable. The obligation of the Group to transfer goods or services to customers according to consideration received or receivable is presented as a contract liability.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(24) Revenue recognition (Cont'd)

The specific accounting policies related to the main activities of the Group's income are as follows:

(a) Sales of real estate properties

Under the real-estate sales contract, for the real estate sales meeting the criteria for contract obligation satisfied over time, the Group recognises the revenue based on the progress of the obligation fulfilment within that period of time; revenue from sales of other real-estate is recognised when all the following criteria have been satisfied: The property is completed and accepted, the delivery conditions agreed in the sales contract are met, and the customer is in control of the relevant goods or services.

(b) Rendering of services

The Group provides rental and management of commercial properties, and revenue from hotel operations service to external parties. The related revenue is recognised within a certain period based on the completion stage of the service which is determined by the proportion of costs incurred in estimated total costs. The Group re-estimates the completion stage of the service on the balance sheet date, so that it can reflect changes in compliance.

When the Group recognises revenue according to the completion stage of the service, the part of unconditional collection right obtained is recognised as accounts receivable, others as contract assets, and losses provision for accounts receivable and contract assets are recognised on the basis of expected credit losses; if the contract price received or receivable exceeds the completed service, the excess will be recognised as the contract liability. Contract assets and contract liabilities under the same contract are presented on a net basis.

(25) Contract costs

Contract costs include incremental costs and contract performance costs incurred in obtaining a contract.

Incremental costs of obtaining a contract are those costs that would not incur if the contract had not been obtained by the enterprise (for example, sales commissions). As at the balance sheet date, for the net amount from incremental costs of obtaining a contract less relevant provision for impairment losses, where the amortization period at the time of initial recognition is within one year, the amount is presented as other current asset; otherwise, it is presented as other non-current assets. The expenses incurred by the Group for obtaining of the contract other than the incremental costs that are expected to be recovered (for example, travel expenses incurred regardless of whether the contract is obtained or not) are recognised in profit or loss when incurred.

Costs incurred in contract performance, which do not fall within the scope of any other accounting standards and meet the following criteria, shall be recognised as assets of contract performance costs.

- The costs are directly related to a current or expected to be obtained contract, including direct labour, direct materials, manufacturing expenses (or similar expenses), costs borne by the customers, and other costs incurred solely for the contract;
- The costs increases the resources of the enterprise that will be used in satisfying performance obligations in the future;
- The costs are expected to be recovered.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(25) Contract costs (Cont'd)

As at the balance sheet date, for the net amount from contract performance costs less relevant provision for impairment losses, where the amortisation period at the time of initial recognition is within one year, the amount is presented as inventory; otherwise, it is presented as other non-current asset.

(26) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy and etc.

Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets are grants that are acquired by the Group and used for acquisition and construction of long-term assets or forming long-term assets in other ways. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in the current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

(27) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(27) Deferred tax assets and deferred tax liabilities (Cont'd)

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and liabilities are offset when:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

(28) Share-based payments

The transactions that the holding company of the Company grants shares to the employees of the Group and the Company's restricted share incentive scheme constitutes share-based payments. Where there are no settlement obligations for share-based payments occurred, such share-based payments are treated as equity-settled share-based payments. The equity-settled share-based payments in return for employee services shall be measured at the fair value of the equity instruments granted to the employees at the granting date. As to equity-settled share-based payments in return for employee services, if the right cannot be exercised until the vesting period comes to an end, then at each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the number of vested equity instruments, be included in the relevant costs or expenses and the capital reserves at the fair value of the equity instruments at the granting date.

(29) Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is a finance lease. An operating lease is a lease other than a finance lease.

Lease payments under an operating lease are recognised on a straight-line basis over the period of the lease, and are either capitalised as part of the cost of related assets, or charged as an expense for the current period.

Rental income from an operating lease is recognised on a straight-line basis over the period of the lease.

(30) Perpetual bonds

Financial instruments such as perpetual bonds issued by the Group are also used as equity instruments when: (1) The financial instruments have no contractual obligations to deliver cash or other financial assets to other parties, or exchange financial assets or financial liabilities with other parties under potentially adverse conditions; (2) If the financial instrument would be settled by the Company's equity instruments, then it does not have the contractual obligations to deliver the Company's equity instruments with variable amount to be settled as a non-derivative financial instrument.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(30) Perpetual bonds (Cont'd)

When a financial instrument such as a perpetual bond classified as an equity instrument, the Group recognised it as the changes in equity at the time of issuing (including refinancing), repurchase, selling or cancellation, and related transaction costs should be deducted from equity. The Group's allocation to owners that held equity instrument would be treated as profit distribution. The Group does not recognise changes in fair value of equity instruments.

(31) Held for sale and discontinued operations

A non-current asset or a disposal group is classified as held for sale when all of the following conditions are satisfied: (1) the non-current asset or the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such non-current asset or disposal group; (2) the Group has entered a legally enforceable sales agreement with other party and obtained relevant approval, and the sales transaction is expected to be completed within one year.

Non-current assets (except for financial assets, investment properties measured at fair value and deferred tax assets) that meet the recognition criteria for held for sale are recognised at the amount equal to the lower of the fair value less costs to sell and the carrying amount, and the excess of the original carrying amount over the fair value less costs to sell is recognised as asset impairment loss.

Such non-current assets and assets and liabilities included in disposal groups classified as held for sale are classified as current assets and current liabilities respectively, and are separately presented in the balance sheet.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and is separately identifiable and satisfies one of the following conditions: (1) it represents a separate major line of business or geographical area of operations; (2) it is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; and (3) it is a subsidiary acquired exclusively with a view to resale.

The net profit from discontinued operations in the income statement includes operating profit or loss and disposal gains or losses of discontinued operations.

(32) Segment information

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenue and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(33) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

(a) Critical accounting estimates and key assumptions

If the following critical accounting estimates and key assumptions change significantly, they probably have material influence on the carrying amounts of assets and liabilities in subsequent accounting years:

(i) Fair value of investment properties

The fair value of the Group's investment properties is valued by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer, at the balance sheet date, and related valuation methods and assumptions are set out in Note 13(1). If related valuation methods or assumptions change, they probably have influence on the valuation of fair value of the investment properties and the difference would have impact on gains or losses arising from changes in fair value.

(ii) Provision for decline in the value of inventories

The Group recognises inventories at the lower of the cost and the net realisable value at the balance sheet date. The calculation of net realisable value is based on assumptions and estimates. If the management revises the estimated selling price and the costs and expenses that would occur upon completion, the estimates of net realisable value of inventories would be affected. The difference occurred shall have an impact on provisions for declines in the value of inventories.

(iii) Measurement of expected credit losses

The Group calculates expected credit losses through default risk exposure and expected credit loss rate, and determines the expected credit loss rate based on default probability and default loss rate. In determining the expected credit loss rate, the Group uses data such as internal historical credit loss experience, etc., and adjusts historical data based on current conditions and forward-looking information. When considering forward-looking information, the indicators used by the Group include the risk of economic downturn, the expected increase in unemployment rate, the external market environment, the technological environment and changes in customer conditions. The Group regularly monitors and reviews assumptions related to the calculation of expected credit losses. In 2018, there was no significant changes in the above estimation techniques and key assumptions.

(iv) Property development costs

The Group makes critical estimates and judgements based on development costs and development progress when recognising property development costs. If the final accounts of the property development project are inconsistent with the budget costs, the difference would have an impact on corresponding inventories and operating costs.

(v) Taxes

The Group is subject to various taxes in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for various taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the amount of taxes in the period in which such determination of final tax outcome is made.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(33) Critical accounting estimates and judgements (Cont'd)

(a) Critical accounting estimates and key assumptions (Cont'd)

(vi) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available to the Group in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

The Group recognises deferred tax assets in accordance with the tax laws that are enacted or whose legislation has been completed in fact, and the best estimate of the Group's profitability in the future period that is expected to be reversed by deferred tax assets. However, a large number of judgements and estimates, together with tax planning strategies need to be made to estimate future profitability or future taxable income. Different judgments and estimates would affect the amount of the deferred tax assets recognised. The Group reassesses the estimates of profitability and other estimates at each balance sheet date.

(b) Critical judgments in applying the accounting policies

(i) Revenue recognition

The Group is principally engaged in the development and sale of various residential and commercial properties in China. Throughout the contract period, if the goods produced are irreplaceable and the Group is entitled to collect accumulated payments for contractual progress completed to date, the Group recognises revenue within a certain period; otherwise, the Group recognises revenue when the customer obtains control right over the relevant goods or services. Restricted by contracts, the Group's properties are generally not used for alternative purposes. However, whether the Group is entitled to receive payments and whether the revenue of relevant contracts was recognised during the period in accordance with the contractual progress, depend on each contractual terms and laws and regulations applicable to the contracts. In order to evaluate whether the Group owns the right to collect accumulated payments for contractual progress completed to date, the Group reviews the contractual terms, analyses the relevant rules of local laws and regulations and seeks for professional legal advices when necessary.

(ii) Classification of subsidiaries, joint ventures and associates

The Group entered into certain arrangements with third parties to jointly develop properties. Rights and obligations of both parties are bonded in corresponding agreements and articles of association. It involves significant accounting estimates in determining whether the Group controls, jointly controls or significantly influences the project companies.

The Group makes judgement on the nature of each project company in accordance with its accounting policies as stated in Notes 2(8) and (13) and by considering terms in agreements and actual situations of each project company, and classifies each project company into subsidiaries, joint ventures or associates. The Group will continuously assess the classification and make corresponding accounting treatment in accordance with the accounting policies in Notes 2(8) and (13).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies

The Ministry of Finance released the revised CAS 14 - Revenue (hereinafter "new revenue standard"), revised CAS 22 - Recognition and Measurement of Financial Instruments, CAS 23 - Transfer of Financial Assets and CAS 37 - Presentation of Financial Instruments (hereinafter "new financial instruments standards") in 2017 and released the Circular of the Ministry of Finance on Revising and Issuing the Formats of Corporate Financial Statements for 2018 (Cai Kuai [2018] No. 15) and its interpretations in 2018. The financial statements of the Group and the Company for the year ended 31 December 2018 are prepared in accordance with the above standards and circular, and the impacts on the Group and the Company are as follows:

(a) Revisions on the formats of corporate financial statements

(i) Impact on the consolidated balance sheet

The nature and the reasons of the changes in accounting policies (Add/(Less))	The line items affected	The amounts affected	
		31 December 2017	1 January 2017
The Group recorded notes receivable and accounts receivable in notes receivable and accounts receivable.	Accounts receivable	(4,000,000)	(5,000,000)
	Notes receivable	(68,875,921)	(25,912,671)
	Notes receivable and accounts receivable	72,875,921	30,912,671

The Group recorded notes payable and accounts payable in notes payable and accounts payable.	Accounts payable	(19,527,567,683)	(12,107,570,013)
	Notes payable	(2,020,261,707)	(1,660,613,542)
	Notes payable and accounts payable	21,547,829,390	13,768,183,555

The Group recorded interest payable and other payables in other payables.	Interest payable	(564,463,072)	(306,215,234)
	Other payables	564,463,072	306,215,234

(ii) Impact on the company balance sheet

The nature and the reasons of the changes in accounting policies (Add/(Less))	The line items affected	The amounts affected	
		31 December 2017	1 January 2017
The Company recorded interest payable and other payables in other payables.	Interest payable	(471,331,944)	(295,950,934)
	Other payables	471,331,944	295,950,934

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(b) New financial instruments standards

According to new financial instruments standards, the Group and the Company recognised the cumulative effect of initial adoption of the standards as adjustment to the opening balance of retained earnings of 2018 and other related items in the financial statements. The comparatives for 2017 were not restated.

(i) As at 1 January 2018, in the Group's consolidated financial statements, comparison between financial assets classified and measured using the original and the new financial instruments standards was as follows:

Original Financial Instruments Standard		New Financial Instruments Standard	
Item	Measurement	Item	Measurement
Cash at bank and on hand	Measured at amortised cost	Cash at bank and on hand	Measured at amortised cost
		Trading financial assets	Measured at fair value through profit or loss
Derivative financial assets	Measured at fair value through profit or loss	Derivative financial assets	Measured at fair value through profit or loss
Notes receivable and accounts receivable	Measured at amortised cost	Notes receivable and accounts receivable	Measured at amortised cost
		Other current assets	Measured at fair value through other comprehensive income
Other receivables	Measured at amortised cost	Other receivables	Measured at amortised cost
Available-for-sale financial assets (including other current assets)	Measured at fair value through other comprehensive income (equity instrument)	Other non-current financial assets	Measured at fair value through profit or loss
Long-term receivables	Measured at amortised cost	Long-term receivables	Measured at amortised cost
Other non-current assets	Measured at fair value through profit or loss	Other non-current financial assets	Derivative financial assets
	Carrying amount		Carrying amount
	21,947,321,262		21,947,321,262
	-		-
	-		-
	72,875,921		72,875,921
	-		-
	28,520,226,216		28,520,226,216
	324,739,262		324,739,262
	171,606,989		171,606,989
	155,974,809		155,974,809

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(b) New financial instruments standards (Cont'd)

(i) As at 1 January 2018, comparison between financial assets classified and measured using the original and the new financial instruments standards in the Company's financial statements are as follows:

Original Financial Instruments Standard		New Financial Instruments Standard			
Item	Measurement	Carrying amount	Item	Measurement	Carrying amount
Cash at bank and on hand	Measured at amortised cost	4,288,811,746	Cash at bank and on hand	Measured at amortised cost	4,288,811,746
Derivatives	Measured at fair value through profit or loss	-	Trading financial assets	Measured at fair value through profit or loss	-
Notes receivable and accounts receivable	Measured at amortised cost	-	Derivatives	Measured at fair value through profit or loss	-
Other receivables	Measured at amortised cost	48,042,883,734	Notes receivable and accounts receivable	Measured at amortised cost	-
Available-for-sale financial assets (including other current assets)	Measured at fair value through other comprehensive income (equity instrument)	-	Other current assets	Measured at fair value through other comprehensive income	-
Long-term receivables	Measured at amortised cost	-	Other receivables	Measured at amortised cost	48,042,883,734
Other non-current assets	Measured at fair value through profit or loss	155,974,809	Other non-current financial assets	Measured at fair value through profit or loss	-
			Long-term receivables	Measured at amortised cost	-
			Other non-current financial assets	Measured at fair value through profit or loss	155,974,809

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(b) New financial instruments standards (Cont'd)

(ii) No financial instruments at fair value through profit or loss held by the Company as at 1 January 2018 and 31 December 2017.

As at 1 January 2018, no adjustment was required for cash at bank and on hand, notes receivable and accounts receivable, other receivables and long-term receivables under the original financial instruments standards, which shall be directly recognised in relevant items under the new standards.

The available-for-sale financial assets measured at fair value through other comprehensive income under the original financial instruments standards mainly include the unlisted equity investment in Bank of Suzhou Co., Ltd. and other unlisted companies. Under the new financial instruments standards, the Group designates such available-for-sale financial assets as other non-current financial assets at fair value through profit or loss.

(iii) As at 1 January 2018, reconciliation of the provision for impairment under the original financial instruments standards to provision under the new financial instruments standards by the Group:

Measurement category	Provision for impairment under original financial instrument standard / provision under accounting standard of contingency	Reclassifi cation	Remeasurement	Provision for impairment under new financial instrument standard
Financial assets at amortised cost -				
Provision for impairment of notes receivable and accounts receivable	-	-	688,759	688,759
Provision for impairment of other receivables	16,620,330	-	258,193,462	274,813,792
Provision for impairment of long-term receivables	-	-	171,607	171,607
Provision for impairment for financial guarantees	-	-	-	-
Total	16,620,330	-	259,053,828	275,674,158

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(b) New financial instruments standards (Cont'd)

(iii) As at 1 January 2018, reconciliation of the provision for impairment under the original financial instruments standards to provision under the new financial instruments standards by the Company:

Measurement category	Provision for impairment under original financial instrument standard / provision under accounting standard of contingency	Reclassi- fication	Remeasurement	Provision for impairment under new financial instrument standard
Financial assets at amortised cost -				
Provision for impairment of other receivables	-	-	480,428,837	480,428,837
Provision for impairment for financial guarantees	-	-	-	-
Total	-	-	480,428,837	480,428,837

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(b) New financial instruments standards (Cont'd)

(iv) The effects are summarised as follows:

The nature and the reasons of the changes in accounting policies		Amount affected	
		1 January 2018	
Add/(Less)	Line items affected	Consolidated	Company
Due to implementation of the new financial instruments standards, the Group and the Company reclassify the equity instrument at fair value through other comprehensive income that has been originally recognised in available-for-sale financial assets and the financial derivative instrument originally recognised in other non-current assets into other non-current financial assets (financial assets designated at fair value through profit or loss), while reclassifying gains or losses on changes in fair value that have been recognised in other comprehensive income at the first-time adoption date into retained earnings.	Other non-current financial assets	480,714,071	155,974,809
	Undistributed profits	30,825,000	-
	Available-for-sale financial assets	(324,739,262)	(155,974,809)
	Other non-current assets	(155,974,809)	-
	Other comprehensive income	(30,825,000)	-
Due to implementation of the new financial instruments standards, the Group and the Company confirm the loss provision based on "expected credit losses" for financial assets measured at amortised cost.	Notes receivable and accounts receivable	(688,759)	-
	Other receivables	(258,193,462)	(480,428,837)
	Long-term receivables	(171,607)	-
	Deferred tax assets	64,763,456	120,107,209
	Undistributed profits	(194,290,372)	(360,321,628)

The adoption of the new financial instruments standards exerts no significant influence on accounting policies applied for the Group's financial liabilities.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(c) New revenue standard

Pursuant to the relevant provisions as in the new revenue standard, the Group and the Company shall adjust the retained earnings and amounts of other related items in the financial statements at the beginning of 2018 based on the cumulative impact of the first-time adoption of the standard. The comparatives as at 31 December 2017 were not restated.

The nature and the reasons of the changes in accounting policies	Line items affected	Amount affected	
		1 January 2018	
Add/(Less)		Consolidated	Company
Due to implementation of the new revenue standard, for the incremental costs of obtaining a contract (i.e. sales commissions, stamp tax), where the amortization period at the time of initial recognition is within one year, the amount is included in other current asset; otherwise, it is included in other non-current assets. Joint ventures and associates are subject to the same accounting policies and long-term equity investments are adjusted accordingly.	Other current assets	488,492,640	-
	Long-term equity investments	27,663,909	-
	Deferred tax liabilities	122,123,160	-
	Undistributed profits	387,533,627	-
	Minority interests	6,499,762	-
Due to implementation of the new revenue standard, the Group and the Company take the significant financing components in the contract into consideration and adjust the uncompleted contract cumulative impacts when determining the transaction price. Meanwhile, the financing components are capitalised in inventories.	Inventories	1,245,165,493	-
	Contract liabilities	1,245,165,493	-
Due to implementation of the new revenue standard, the Group and the Company reclassify the advances of sales of properties, commercial property management and other advances from customers into contract liabilities.	Contract liabilities	50,813,608,697	268,342
	Advances from customers	(50,813,608,697)	(268,342)

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(34) Significant changes in accounting policies (Cont'd)

(c) New revenue standard (Cont'd)

Compared with the original revenue standard, the effects of the new revenue standard on the Group's related items in the consolidated financial statements for the year ended 31 December 2018 are as follows:

Line items affected	Amounts affected 31 December 2018
Inventories	3,185,490,883
Other current assets	1,229,533,381
Long-term equity investments	199,840,400
Contract liabilities	118,230,991,718
Advances from customers	(115,045,500,835)
Deferred tax liabilities	307,383,343
Undistributed profits	1,049,232,998
Minority interests	72,757,440

Line items affected	Amount affected 2018
Revenue	3,420,011,657
Cost of sales	4,001,903,649
Taxes and surcharges	(79,089,025)
Selling and distribution expenses	(1,243,843,710)
Investment income	172,176,491
Income tax expenses	185,260,185
Net profit	727,957,049
Attributable to shareholders of the Company	661,699,371
Attributable to minority interests	66,257,678

Compared with the original revenue standard, the new standard has no impact on the Company's financial statements for the year ended 31 December 2018.

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3 Taxation

The main categories and rates of taxes applicable to the Group are set out below:

Category	Tax base	Tax rate
Corporate income tax (a)	Taxable income	16.5%/25%
Value-added tax ("VAT") (b)	If the general taxation method is used, tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period; if the simplified taxation method is used, tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate	3%/5%/6%/10%/16% (Before 1 May 2018) 3%/5%/6%/11%/17%
Business tax (c)	Taxable turnover amount	5%
City maintenance and construction tax	Business tax and VAT payable	1%-7%
Educational surcharge	Business tax and VAT payable	5%
Land VAT (d)	Taxable value-added amount	30%-60% At excess progressive tax rate
House property tax	70%-80 of original value of the house	1.2%
	Rental income	12%

(a) Corporate income tax

The Group's subsidiaries in China (except Hong Kong, China) calculate and pay the corporate income tax in accordance with the Corporate *Income Tax Law of the People's Republic of China* and the income tax rate is 25%. The Group's subsidiaries in Hong Kong are subject to the income tax rate of 16.5%.

According to the Measures for the Treatment of Corporate Income Tax on Real Estate Development and Operation Businesses, the taxable income equals the amount the expected gross profit (related to revenue plus advances from customers) (5% to 15%) less costs, expenses, losses and other balance after adjusted according to Income Tax Law. The prepaid part has already been recognised as other current assets, and will be recognised as income tax expenses when relevant advances from customers are recognised as revenue.

(b) Value-added tax ("VAT")

Pursuant to the Circular on the Overall Promotion of Pilot Program of Levying VAT in place of Business Tax (Cai Shui [2016] No. 36) and relevant regulations jointly issued by the Ministry of Finance and the State Administration of Taxation, the Group's real estate business is subject to VAT from 1 May 2016, and the applicable tax rate is 11% under the general taxation method of VAT; for qualified old projects, i.e., the property development projects starting on or before 30 April 2016 and the operating leases of the real estates obtained on or before 30 April 2016, VAT is calculated at 5% of sales amount or rental income by using the simplified taxation method, without deducting any VAT input. The Group's real estate business was subject to business tax before 1 May 2016.

From 1 May 2016, the Group prepays VAT at 3% or 5% when advances from customers are received and the VAT is recognised as other current assets at the time of prepayment; VAT payable is offset when corresponding revenue is carried forward.

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3 Taxation (Cont'd)

(b) Value-added tax ("VAT") (Cont'd)

The Group's sales of hotel goods and hotel management services are subject to VAT, with applicable tax rates of 17% and 6% respectively. From 1 May 2018, the applicable tax rate for the services changes from 17% to 16% while the 6% applicable tax rate remains unchanged. Several subsidiaries of the Group are small-scale taxpayers, whose businesses are subject to VAT with applicable tax rate of 3%.

(c) Business tax

The Group's real estate business is subject to business tax before 1 May 2016. Pursuant to the *Provisional Regulations of the People's Republic of China on Business Tax* and its detailed rule for implementation, the tax rate is 5%.

Before 1 May 2016, the Group prepays business tax when advances from customers are received, which is recognised as other current assets at the time of prepayment and is recognised in taxes and presented in taxes and surcharges when corresponding revenue is carried forward.

(d) Land VAT

The Group's real estate business is subject to land VAT pursuant to the *Interim Regulation of the People's Republic of China on Land Value-added Tax*. The land VAT is calculated at 30% - 60% of the taxable value added by the progressive tax rate. The taxable value-added amount is the amount of the revenue from sales of real estate less costs permitted to be deducted, including land costs, building costs, borrowing costs, taxes and other deductible costs.

The Group prepays 1% - 4% of the advances from customers as land VAT, which is recognised in other current assets. Upon the recognition of relevant revenue, the Group calculates and recognises land VAT according to the progressive tax rates ranging from 30% to 60%, and presents it in taxes and surcharges.

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4 Notes to the consolidated financial statements

(1) Cash at bank and on hand

	31 December 2018	31 December 2017
Cash on hand	1,716,478	4,230,904
Cash at bank	40,007,012,370	20,276,661,554
Other cash balances	5,400,492,471	1,666,428,804
	<u>45,409,221,319</u>	<u>21,947,321,262</u>
Including: Overseas deposits	<u>317,604,581</u>	<u>248,063,742</u>

Other cash balances are restricted with details as follows:

	31 December 2018	31 December 2017
Deposits for housing funds, mortgage loans and guarantees	3,885,683,255	1,247,873,097
Deposits for obtaining acceptance notes issued by the bank (Note 4(20))	1,446,177,216	418,555,707
Deposits pledged in the bank for obtaining borrowings (Note 4(19))	68,632,000	-
	<u>5,400,492,471</u>	<u>1,666,428,804</u>

(2) Derivative financial assets and derivative financial liabilities

	31 December 2018	31 December 2017
Derivative financial assets – Equity purchase option	<u>139,174,809</u>	<u>-</u>
Derivative financial liabilities – Foreign currency forward contract	<u>7,850,857</u>	<u>-</u>

Associated with the disposal of a subsidiary Shanghai Diyu Business Management Co., Ltd. in 2016, the Group acquired a call option on the shares of Shanghai Diyu Business Management Co., Ltd. at a total consideration of RMB150,000,000, which will expire in 2019. This put option was considered as a derivative financial instrument measured at fair value.

The Group bought a foreign currency forward contract with nominal amount of USD100 million (equivalent to RMB685,350,036) in 2018. This forward contract was measured at fair value through profit or loss. Fair value loss of the forward contract recognised in profit or loss was estimated to RMB7,850,857 as at 31 December 2018.

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4 Notes to the consolidated financial statements (Cont'd)

(3) Notes receivable and accounts receivable

	31 December 2018	31 December 2017
Notes receivable(a)	89,604,667	4,000,000
Accounts receivable(b)	216,919,923	68,875,921
	<u>306,524,590</u>	<u>72,875,921</u>

(a) Notes receivable

	31 December 2018	31 December 2017
Bank acceptance notes	89,604,667	4,000,000
Less: Provision for bad debts	-	-
	<u>89,604,667</u>	<u>4,000,000</u>

(i) As at 31 December 2018, the Group had no notes receivable pledged (31 December 2017: Nil).

(ii) As at 31 December 2018, the Group had no notes receivable which had been endorsed or discounted but not yet matured (31 December 2017: Nil).

(a) Accounts receivable

	31 December 2018	31 December 2017
Accounts receivable	219,111,033	68,875,921
Less: Provision for bad debts	(2,191,110)	-
	<u>216,919,923</u>	<u>68,875,921</u>

(i) The ageing of accounts receivable is analysed as follows:

	31 December 2018	31 December 2017
Within 1 year	187,228,393	68,875,921
1 to 2 years	31,882,640	-
	<u>219,111,033</u>	<u>68,875,921</u>

(ii) As at 31 December 2018, the top five balances of the Group's accounts receivable categorised by debtors were summarised as follows:

	31 December 2018			31 December 2017		
	Balance	Amount of provision for bad debts	% of total balance	Balance	Amount of provision for bad debts	% of total balance
Total of top five balances of accounts receivable	67,925,221	67,925	31%	29,464,928	-	43%

(iii) As at 31 December 2018, the Group had no accounts receivable derecognised due to the transfer of accounts receivable (31 December 2017: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(3) Notes receivable and accounts receivable (Cont'd)

(c) Provision for bad debts

	31 December 2018	31 December 2017
Provision for bad debts of notes receivable	-	-
Provision for bad debts of accounts receivable	<u>2,191,110</u>	<u>-</u>
	<u>2,191,110</u>	<u>-</u>

(i) For notes receivable and accounts receivable and contract assets, regardless of whether exists the significant financing component, the Group measures the loss provision according to the expected credit losses during the entire duration.

As at 31 December 2018, the Group had no provision for bad debts on individual basis.

(ii) As at 31 December 2018, the provision for bad debts of notes receivable and accounts receivable on the grouping basis is analysed as follows:

Grouping – bank acceptance notes

As at 31 December 2018, the Group measures the loss provision according to the expected credit losses during the entire duration.

The Group believes that there is no significant credit risk on the bank acceptance notes held by the Group therefore no significant losses would occur caused by bank defaults.

Grouping – accounts receivable

	31 December 2018		
	Ending balance	Provision for bad debts	
	Amount	Expected credit losses during the entire duration	Amount
Not overdue	<u>219,111,033</u>	1.0%	<u>2,191,110</u>
	<u>219,111,033</u>		<u>2,191,110</u>

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4 Notes to the consolidated financial statements (Cont'd)

- (3) Notes receivable and accounts receivable (Cont'd)
- (b) Provision for bad debts (Con'd)
- (iii) In 2018, the Group provided the provision for bad debts of RMB1,502,351, and had no provision for bad debts recovered or reversed from prior years (2017: Nil).
- (d) In 2018, the Group did not write off accounts receivable in the current year (2017: Nil).
- (e) As at 31 December 2018, no notes receivable and accounts receivable is pledged by the Group.
- (4) Other receivables

	31 December 2018	31 December 2017
Receivables from related parties (Note 8(6))	24,245,305,186	16,019,749,886
Receivables from non-controlling shareholders	9,976,641,924	2,737,549,318
Investment in real estate cooperation projects	5,636,983,496	3,788,657,452
Earnest money for reconstruction of the urban village	2,300,000,000	2,000,000,000
Other deposits	1,124,222,191	561,049,629
Government issued coupon for house buyers	294,477,588	250,382,073
Custody on commercial housing pre-sale funds	613,750,510	123,044,878
Advances	228,231,342	152,908,102
Housing guarantee deposits	140,923,166	136,940,196
Land bidding deposits	345,000,000	-
Creditor's rights receivable	-	1,355,780,805
Equity acquisition deposits	-	1,055,096,548
Others	849,350,171	355,687,659
	<u>45,754,885,574</u>	<u>28,536,846,546</u>
Less: Provision for bad debts	<u>(428,920,283)</u>	<u>(16,620,330)</u>
	<u>45,325,965,291</u>	<u>28,520,226,216</u>

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4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(a) Provision for losses and changes in book balance statements (Con'd)

(i) As at 31 December 2018, the analysis of the provision for bad debts of other receivables at Stage 1 is stated below:

	Carrying Amount	Expected credit losses in the following 12 months	Provision for bad debts
Accrual by group:			
Receivables from government	5,009,188,646	0.1%	5,009,189
Receivables from related parties	24,245,305,186	1%	242,453,050
Receivables from minority shareholders and partners for investment in real estate	15,613,625,480	1%	156,136,255
	<u>44,868,119,312</u>		<u>403,598,494</u>

The provision for bad debts on individual basis is RMB 8,701,459, with the carrying amount of other receivables of RMB 870,145,932.

(ii) As at 31 December 2018, the Group had no other receivables at Stage 2.

(iii) As at 31 December 2018, the analysis of the provision for bad debts of other receivables at Stage 3 is stated below:

	Carrying Amount	Expected credit losses in the following 12 months	Provision for bad debts	Reason
Accrual by unit:				
A heat preservation and energy-saving technology company	<u>16,620,330</u>	100%	<u>16,620,330</u>	i)

i) As at 31 December 2018 and 31 December 2017, other receivables of RMB 16,620,330 from a heat preservation and energy-saving technology company were past due. Based on the analysis, the Group believed that such amount was difficult to recover, and therefore provision for bad debts was made in full.

(b) In 2018, the Group provided the provision for bad debts of RMB 154,106,491, and had no provision for bad debts recovered or reversed from prior years (2017: Nil).

(c) In 2018, the Group did not write off other receivable in the current year (2017: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(d) As at 31 December 2018, the top five balances of other receivables categorised by debtors were summarised as follows:

	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Suzhou Yusheng Real Estate Development Co., Ltd.	Receivables from related parties	3,084,522,993	1 to 2 years	7%	30,845,230
Changzhou Future Land Hongye Real Estate Co., Ltd.	Receivables from related parties	3,066,267,643	Within 1 year	7%	30,662,676
People's Government of Wanbailin District, Taiyuan City	Earnest money for reconstruction of the urban village	2,300,000,000	1 to 2 years	5%	2,300,000
Huizhou Zhongyi Real Estate Development Co., Ltd.	Receivables from related parties	1,480,359,331	1 to 2 years	3%	14,803,593
Excellence Group Co., Ltd.	Receivables minority shareholders	1,278,246,195	Within 1 year	3%	12,782,462
		<u>11,209,396,162</u>		<u>25%</u>	<u>91,393,961</u>

As at 31 December 2017, the top five balances of other receivables categorised by debtors were summarised as follows:

	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Suzhou Yusheng Real Estate Development Co., Ltd.	Receivables from related parties	3,031,974,391	Within 1 year	11%	-
People's Government of Wanbailin District, Taiyuan City	Earnest money for reconstruction of the urban village	2,000,000,000	Within 1 year	7%	-
Foshan Dingyu Real Estate Co., Ltd.	Receivables from related parties	1,470,605,205	Within 1 year	5%	-
Shenzhen Manfu Industrial Company Limited	Creditor's rights receivable	1,355,780,805	Within 1 year	5%	-
Tianjing Dianxing Real Estate Co., Ltd.	Receivables from related parties	1,094,050,000	Within 1 year	4%	-
		<u>8,952,410,401</u>		<u>32%</u>	<u>-</u>

(e) As at 31 December 2018, the Group had no government grant receivable in other receivables (31 December 2017: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(5) Advances to suppliers

(a) The ageing of advances to suppliers as at 31 December 2018 and 31 December 2017 is analysed as follows:

	31 December 2018		31 December 2017	
	Amount	% of total balance	Amount	% of total balance
Within 1 year	14,239,351,789	97%	9,880,747,607	96%
1 to 2 years	164,094,432	1%	158,973,761	2%
2 to 3 years	139,495,633	1%	138,472,982	1%
Over 3 years	91,360,486	1%	85,163,239	1%
	<u>14,634,302,340</u>	<u>100%</u>	<u>10,263,357,589</u>	<u>100%</u>

(b) As at 31 December 2018, the top five balances of advances to suppliers categorised by debtors were summarised as follows:

	31 December 2018		31 December 2017	
	Amount	% of total balance	Amount	% of total balance
Total of the top five balances of advances to suppliers	<u>4,434,480,895</u>	<u>30%</u>	<u>5,135,604,776</u>	<u>50%</u>

(6) Inventories

(a) Inventories are summarised by categories as follows:

	31 December 2018			31 December 2017		
	Ending balance	Provision for declines in value of inventories (Note 4(18))	Carrying amount	Ending balance	Provision for declines in value of inventories Note 4(18)	Carrying amount
Lands to be developed (i)	11,186,932,609	-	11,186,932,609	19,640,166,589	-	19,640,166,589
Development costs (ii)	130,296,605,264	(140,967,442)	130,155,637,822	51,327,434,891	-	51,327,434,891
Developed products (iii)	<u>4,486,293,408</u>	<u>(255,813,745)</u>	<u>4,230,479,663</u>	<u>5,634,779,947</u>	<u>(223,297,784)</u>	<u>5,411,482,163</u>
	<u>145,969,831,281</u>	<u>(396,781,187)</u>	<u>145,573,050,094</u>	<u>76,602,381,427</u>	<u>(223,297,784)</u>	<u>76,379,083,643</u>

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows:

(i) Lands to be developed

Project	Estimated start date	(Expected) completion date of the first phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Shanwei Haifeng Project	Feb 2019	May 2020	389,854	1,796,716,151	-
Jiaozhou Land Parcel, Qingdao	Apr 2019	Dec 2021	680,034	1,311,483,005	994,280,754
North of Kowloon Lake Road, West of Planning Road	Feb 2019	Mar 2021	203,368	1,276,079,787	-
Zhengzhou Xinyang Project -- A B Plot	Mar 2019	May 2021	464,601	1,091,695,407	-
Zibo Jingkai District Hualong Road Plot	Sep 2019	Dec 2021	203,916	776,627,220	-
Commercial Development of Huzhou Project	Jan 2019	Sep 2021	358,700	661,712,430	-
Wujiang Waiguowei	Jan 2020	Apr 2022	63,015	629,541,561	624,413,745
Sucheng B02 Plot	Jan 2019	Apr 2020	156,986	628,976,924	-
Ma'anshan Quarry River Road Project	Jan 2019	Nov 2020	115,000	510,302,055	-
East of Baishiwei Community, North of West Hangzhou Road	Jan 2019	Jun 2020	141,879	454,355,774	-
Yantai Xikou Project	Mar 2019	Sep 2020	96,203	302,475,371	-
Lot 48, Xinpu New Area, Zunyi	Feb 2019	Nov 2020	122,082	295,383,980	-
North of Sheyang Junior High School	Feb 2019	Nov 2020	218,191	284,649,146	-
60 mu Land Parcel in Mount Emei	Feb 2019	Jan 2021	55,386	293,014,278	-
23 mu Land Parcel in Jianyang, Chengdu	Apr 2019	Dec 2020	40,791	214,345,169	-
SZ610, West of Dongpo North Street, South of Balizhuang Road, Zhucheng	Apr 2020	Jul 2021	559,655	186,698,848	-
Dong Fu Guo Yong (1994) Special No. 545	May 2019	Dec 2020	53,729	165,633,572	155,214,695
No. (2008)-05 Xindipai, Group 1,5,6, Che Guan Community, Yongshang Town	May 2019	May 2021	150,390	158,275,672	158,275,672
Diaoyutai Land Parcel	To be determined	To be determined	309,960	148,966,259	148,966,259
Hefei Feidong Project	May 2018	May 2020	508,450	-	3,008,028,677
Land Parcel at the south of Century Avenue No. 1747, Qidong City, Jiangsu Province	Mar 2018	Sep 2019	259,919	-	1,530,500,000
Jiuzhou Wuzi Land Parcel, Changzhou City	Apr 2018	Jun 2019	210,814	-	1,401,684,708
Land Parcel at Cuimeiyuan Village (Jiangnan District of the town), Luoyang Town	Apr 2018	Sep 2020	422,266	-	1,333,031,457
Land Parcel at east of Gucheng Avenue in Qihe County	Apr 2018	Dec 2019	262,448	-	1,159,564,127
Plot No. 67 Land Parcel in Royal Riverbank in Taixing City	Jan 2018	Oct 2019	204,724	-	1,128,434,606
Plot No. 8-A and 8-B Land Parcel at south of Chengjiang Road, Taixing City	Dec 2018	Jun 2020	115,166	-	715,218,700
Plot No. 01 Land Parcel of Guotukai P (2017) in Xiaogan City	Feb 2018	Feb 2020	134,595	-	669,330,188

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(i) Lands to be developed (Cont'd)

(Continued table)

Project	Estimated start date	(Expected) completion date of the first phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Dongfang West Road Project in Changzhou City	Apr 2018	Sep 2019	244,785	-	625,669,703
Xinyang Project - Land Parcel D in Zhengzhou City	Mar 2018	Aug 2019	74,526	-	546,700,000
Plot No. B2-2 Land Parcel in Jinan City	Apr 2018	Sep 2019	223,129	-	533,420,637
Royal Garden Land Parcel in Taizhou City	Jan 2018	Apr 2020	98,567	-	464,455,448
Rongqiao Train Station Land Parcel D in Huai'an City	Jan 2018	Apr 2020	189,325	-	464,261,086
Jiguan Village Land Parcel at east of 09 Road and west of Xiuyuan River	Jan 2018	Jan 2020	79,549	-	441,207,772
Land Parcel at south of Dianshang Avenue, Ezhou City	Feb 2018	Feb 2020	62,525	-	392,648,799
Plot No. QJ15-1-57 Land Parcel in Xi'an City, Shaanxi Province	Mar 2018	Oct 2019	134,292	-	354,703,739
Longqiao Avenue Land Parcel in Longxi Town, Boluo County, Huizhou City	Feb 2018	Jan 2020	94,683	-	341,627,832
Baoji Project	Jan 2018	Dec 2019	227,551	-	312,184,755
Shuikou Land Parcel in Huizhou City	Mar 2018	Aug 2020	93,984	-	307,107,100
Land Parcel at east of Renmin Avenue and north of Suzhou Road in Suqian City	Jan 2018	Sep 2019	202,461	-	301,732,751
Zhongyangdao Land Parcel in Jiuhua District, Xiangtan City	Dec 2018	Jun 2020	227,071	-	301,323,360
Huangzhang Mountain Land Parcel in Huizhou City	Apr 2018	Sep 2020	286,416	-	294,515,251
Land Parcel located at Furong North Road in Kaifu District	May 2018	Jun 2020	58,484	-	256,516,501
88 mu Land Parcel in Xinjin County, Chengdu City	Mar 2018	Sep 2019	59,980	-	244,653,051
Yongwang Land Parcel in Jiangxia District, Wuhan City	Apr 2018	Jan 2020	37,112	-	159,770,614
No. (2008)-04 Xindipai, Group 1 Che Guan Community, Yongshang Town	Oct 2018	Nov 2020	63,228	-	119,594,507
Residential Land Parcel D03 in Huainan City	Feb 2018	Mar 2020	179,160	-	55,195,017
Land Parcel located in Jintan District, Changzhou City	Dec 2018	Jun 2020	12,100	-	49,885,078
Qin Shi Wang Gua Plot No. 2017-9 Land Parcel	Jan 2018	Dec 2019	186,630	-	46,050,000
				11,186,932,609	19,640,166,589

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Nanjing Yufeng Yuan *	May 2017	Sep 2019	551,828	3,913,534,163	3,605,479,073
Nanjing Puyue Zhong Shan	Jul 2016	Mar 2019	320,000	3,181,864,328	-
Wuhan Yuejingtai *	Nov 2017	Dec 2019	449,296	2,982,403,636	2,574,997,473
Chongqing Central Park	Aug 2018	Apr 2020	282,405	2,221,940,583	-
Wujiang Nanma Linshuiwan *	Aug 2017	Jun 2019	311,736	2,132,467,128	1,802,956,977
Hangzhou Jing Jun Ming Mansion	Mar 2018	Dec 2019	239,526	2,087,526,397	-
Taizhou Injoy Plaza *	Aug 2015	May 2019	406,474	2,079,580,026	-
Xiaoshan Future Legend Mansion *	Jun 2017	Dec 2019	208,615	2,077,890,585	1,255,847,343
Jurong Injoy Plaza	Aug 2017	Jun 2019	333,545	2,021,344,693	1,628,688,762
Cixi Injoy Plaza	Nov 2017	Sep 2019	248,817	1,981,467,915	558,690,009
Qidong Diehu World Bay *	Mar 2018	Dec 2019	273,997	1,823,667,280	-
Nanjing Puyue Heshan	Oct 2016	Jun 2019	177,571	1,743,962,107	1,466,979,758
Liyang Injoy Plaza	Apr 2018	Jun 2020	441,183	1,630,770,623	-
Qingdao Future Land YunYue xiao yuan *	Apr 2018	Jun 2020	254,924	1,606,842,635	-
Qingdao Queen's Road*	Aug 2015	Sep 2019	325,545	1,594,784,897	-
Tianjin Metro Yue Palace	Aug 2017	May 2020	244,705	1,579,663,408	1,481,723,010
Huaian Injoy Plaza	Apr 2018	Jul 2019	450,514	1,536,608,183	-
Yuhuan Injoy Plaza	May 2017	Dec 2019	359,989	1,516,262,399	927,721,786
Wuhan Jingtang	Mar 2017	Dec 2019	188,749	1,513,505,167	1,286,509,602
Changzhou Gufang Road Project *	Nov 2017	Nov 2019	220,381	1,468,145,414	856,687,100
Xingyang Project in Zhengzhou City *	Jul 2017	May 2021	378,155	1,443,395,751	599,172,047
Taixing Injoy Plaza	Jun 2017	Jun 2019	251,744	1,360,338,605	1,050,759,804
Dezhou Qihe Orleborg *	Jun 2018	Dec 2019	298,412	1,357,162,307	-
15-2 North Xuchang College Road	Nov 2018	Jun 2021	277,807	1,340,493,259	-
Rugao Future Land Yuejuan Era	Aug 2018	Nov 2020	231,703	1,327,068,799	-
Shangrao Injoy Plaza	Sep 2017	Dec 2019	261,920	1,283,221,625	738,919,602
Foshan Jinghui *	Sep 2017	Jun 2020	184,879	1,280,616,626	1,129,423,632
Xianju Injoy Plaza	Oct 2017	Dec 2019	256,272	1,277,894,953	1,020,308,609
Zhuzhou Yuefu	Sep 2018	Dec 2020	219,580	1,238,336,484	-
Jinan Fragrant Legend *	Dec 2016	Dec 2019	172,205	1,237,663,003	1,011,000,665

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs (Cont'd)

(Continued table)

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Kunming Injoy Plaza	Apr 2017	May 2019	235,911	1,225,311,814	1,054,929,315
Huzhou Haishangfenghua *	Oct 2017	Sep 2019	131,485	1,215,583,677	824,680,822
Huzhou Future Land Metropolis	Jul 2018	Apr 2020	195,760	1,170,632,247	-
Yangzhong 2018_14 Project	Dec 2018	Dec 2020	208,487	1,157,318,986	-
104 mu Qionglai Project	Oct 2018	Aug 2020	136,083	1,136,389,191	-
Lianyungang Injoy Plaza	Dec 2017	Sep 2019	287,127	1,107,922,150	474,188,854
Changchun Beihu Injoy Plaza	Jan 2018	May 2020	366,464	1,101,196,751	-
Kunming Gongcheng Injoy Plaza	May 2018	Jun 2020	444,529	1,069,925,031	-
Qidong Injoy Plaza *	May 2017	Apr 2019	172,611	1,047,820,225	604,476,175
Hefei Yuejuan Jiuli* Land Parcel located at east of Hengshan Road north of Hehai Road	Dec 2018	Mar 2021	162,511	1,007,173,127	-
Yancheng Dafeng Future Land Yuejuan*	Jun 2018	May 2020	226,295	997,699,389	-
Xiangyang Injoy Plaza	Dec 2018	Dec 2020	389,731	996,515,317	-
Lianyungang Injoy Plaza *	Apr 2018	Aug 2019	400,000	976,608,080	-
Shuimuqinghua, Suqian *	Jan 2018	Nov 2019	176,089	954,350,704	-
Tangshan Injoy Plaza	Sep 2018	Oct 2020	273,264	950,821,368	-
Huzhou Future Land Boya Mansion	Sep 2018	Jun 2021	156,757	935,475,044	-
Gaoyou Injoy Plaza	Aug 2018	Jun 2020	351,193	921,790,495	-
Huzhou Future Land New Metropolis	Oct 2018	Dec 2019	154,491	920,062,570	-
Shanghai Future Land Jinyue	Nov 2017	Oct 2019	112,807	899,825,308	606,933,986
Changshu Binjiang Yuejuan Huating	Sep 2018	Jun 2020	143,840	883,079,326	-
Changzhou Legend Mansion *	Jan 2017	Nov 2019	193,378	865,172,279	562,237,634
Plot F02, Binjiang Center, Aojiang Town, Pingyang County	Sep 2018	Dec 2020	136,472	860,163,215	-
Shanghai Puyue Mendi	Jan 2017	Jun 2019	92,514	845,325,325	750,520,086
Fuyang Injoy Plaza	Jul 2018	Aug 2020	363,228	841,599,788	-
Hefei Yunyue Guantang	Aug 2018	Jun 2020	117,902	835,725,981	-
Jinan Future Land Xiangyi Huating*	May 2018	Sep 2020	214,049	835,285,709	-
Xiaogan Future Land Yuejuan*	Jan 2018	Oct 2019	134,595	834,323,972	-
Zhucheng Future Land Rongyue Metropolis*	Nov 2018	Oct 2020	559,655	831,177,099	-

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs (Cont'd)

(Continued
table)

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Baoying Injoy Plaza	Aug 2018	Oct 2019	308,500	830,012,257	-
Zhaoqing Dawang Project	Mar 2018	Sep 2020	149,240	822,310,868	-
Chongqing Heyu Lingyun	Sep 2018	Jun 2020	164,782	816,264,665	-
Huaian Yuejuan Mansion*	Jan 2018	Oct 2019	219,955	815,334,751	-
Yangzhou Injoy Plaza	Nov 2016	Apr 2019	238,160	811,202,800	-
Pinghu Injoy Plaza *	May 2017	Jun 2019	191,038	794,265,183	829,762,556
Wujiang Zhenze Yuejuan Pinglan Mansion*	Sep 2018	May 2020	131,904	775,342,150	-
Huaibei Injoy Plaza	Apr 2018	Dec 2019	290,137	767,333,011	-
Qingbaijiang Project*	Mar 2018	Nov 2019	138,383	763,444,518	-
Yunnan Zhaotong Project	Aug 2018	Jan 2021	410,000	756,680,936	-
Jinhua Future Land Yunyu	Jun 2018	Dec 2019	130,896	748,576,650	-
Zhangjiagang Nonglianbei Project	Aug 2018	May 2022	115,199	737,947,849	-
Suqian Taihu Garden*	Jan 2018	Nov 2019	202,008	731,599,753	-
Yan'an Injoy Plaza	Mar 2018	Sep 2019	261,819	688,536,136	-
Huangshi Injoy Plaza	Jun 2018	Mar 2020	122,998	688,199,279	-
Future Land Jinyue Lan'an*	Nov 2018	Mar 2020	132,382	682,183,024	-
Jinzhou Injoy Plaza	Nov 2018	Dec 2020	249,049	677,684,643	-
Xi'an Future Land Xiyue Li Mansion	Mar 2018	Dec 2019	131,495	661,321,927	-
Nantong Future France *	May 2017	Jun 2019	267,057	658,458,192	991,376,170
Linyi Injoy Plaza	Jun 2017	Jun 2019	133,728	656,724,694	540,694,669
Anning Garden City Yayue*	Oct 2018	Jul 2020	145,499	653,258,899	-
Hefei Taoliyuan	Apr 2017	Jul 2019	70,983	639,519,567	545,241,722
Nanning Yuejuan Jiangshan	Aug 2018	Jun 2021	102,136	618,746,782	-
Future Land International Metropolis *	May 2017	Dec 2020	442,644	614,244,171	679,724,915
Taizhou Future Land Rongyue*	Jan 2018	Jun 2020	98,567	610,306,431	-
Shuyang Project*	Apr 2018	Apr 2020	129,779	608,837,280	-

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs (Cont'd)

(Continued
table)

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Jinan Future Land Hechang Hupan Yueshan	Jan 2018	Oct 2019	84,562	608,573,118	-
Chongqing Jinyue Mansion	Jul 2018	Dec 2020	102,517	606,746,064	-
Lot 4, huaiian development zone	Feb 2018	Jun 2020	113,007	602,058,977	-
Shengzhou Injoy Plaza *	Sep 2017	Oct 2020	400,091	577,420,667	2,018,074,252
Jinhua Future Land Light of Shengyu	Oct 2018	Jun 2020	98,960	577,209,637	-
Changsha Junhe Future Land Xiyue Project	Jul 2018	Aug 2020	96,006	571,502,507	-
Yancheng Injoy Plaza	Jun 2018	Dec 2019	202,832	571,486,189	-
Baoji Injoy Plaza	Mar 2018	Dec 2019	239,858	568,564,516	-
Chengdu Xinli Longyuan	Apr 2018	Jun 2020	100,033	566,929,565	-
Jurong Baohua Project	Jul 2017	May 2019	72,654	562,188,017	266,945,586
Guilin Injoy Plaza	Mar 2018	Dec 2019	266,202	544,130,749	-
Qinzhou Injoy Plaza *	Dec 2017	Nov 2019	186,630	535,952,030	137,322,524
Changsha Lituo Project	Jul 2018	Dec 2019	211,957	533,017,116	-
Weihai Rongcheng Future Land Yuejuan	Nov 2018	Jul 2020	130,412	523,868,308	-
Xi'an Fengdong Injoy Plaza	Nov 2017	Sep 2019	149,449	521,453,059	140,958,431
Yancheng Yuejuan Era	Jun 2018	May 2020	126,635	519,096,868	-
Zhaoqing Injoy Plaza	Sep 2018	Jun 2021	390,000	518,429,220	-
Huizhou Longxi Project*	Dec 2017	Nov 2019	68,939	517,740,658	-
Xuzhou Injoy Plaza	Nov 2018	Nov 2020	440,910	516,629,235	-
Anqiu Hupan Yueshan	Oct 2018	Jun 2020	164,667	515,787,926	-
Yancheng Jianhu Yuejuan Mansion	May 2018	Aug 2020	117,062	507,135,598	-
Xiaogan Xiyue*	Aug 2018	Nov 2019	101,007	505,354,520	-
Huainan Injoy Plaza *	Jun 2017	Jun 2019	182,243	499,056,522	342,164,965

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs (Cont'd)

(Continued
table)

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2018	31 December 2017
Baotou Donghe Project	Jul 2018	Dec 2020	214,990	491,980,612	-
Gedian Future Land New Jinghui	Feb 2018	Feb 2020	62,525	491,863,949	-
Hanzhong Injoy Plaza	Mar 2018	Dec 2019	214,252	472,307,752	-
Tianjin Shangjuan Mansion	Oct 2018	Dec 2020	86,997	466,999,211	-
Qihe Yuejuan*	Apr 2018	Feb 2020	88,787	464,812,378	-
Changsha Future Land Heyue Project	Apr 2018	Jun 2020	65,516	462,507,389	-
Chengdu Future Land Jinyue Mansion*	May 2018	Aug 2020	116,934	456,268,312	-
Zhaoqing Dinghu Yueshan Mansion	Aug 2018	May 2020	73,879	455,326,227	-
Liaocheng Yanggu Huangshan Road Project*	Sep 2018	Dec 2020	111,683	452,853,320	-
Changge Future Land Jinyue Mansion	Dec 2018	Oct 2020	101,914	440,149,889	-
Tianjin Port East Mansion	Mar 2018	Jul 2019	95,188	434,172,711	-
Huzhou Future Land Sunshine City Duhui Lanting	Oct 2018	Dec 2020	61,522	334,749,418	-
Other Projects				11,375,322,497	16,961,336,977
				130,296,605,264	51,327,434,891

* These projects are developed in phases, of which the completed phases are recorded as developed products, while the uncompleted phases are recorded as development costs.

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(iii) Developed products

Project	Completion date of the latest phase	31 December 2017	Increase and adjustment in the current year	Decrease in the current year	31 December 2018
Shengzhou Injoy Plaza	Jun 2018	184,080,384	2,159,375,852	2,048,930,798	294,525,438
Future Land					
International Metropolis	Sep 2018	325,530,628	709,316,987	768,398,064	266,449,551
Hefei Beichen Zijun	Nov 2018	-	1,305,285,831	1,068,999,932	236,285,899
Shanghai YOHO City	Nov 2013	221,642,549	(1,322,664)	-	220,319,885
Wuxi Huangdong Home Decor Center	Nov 2012	241,638,515	5,672,443	36,177,278	211,133,680
Shanghai Fragrant Jade	Jun 2016	210,353,778	17,671,077	22,287,434	205,737,421
Shanghai Future Land Golden County	Aug 2013	194,846,072	(7,279,339)	-	187,566,733
Qingdao Queen's Road	Jul 2018	-	1,045,379,172	884,876,985	160,502,187
Wuxi Future France	Dec 2014	142,542,796	(148,443)	-	142,394,353
Yiwu Injoy Plaza	Nov 2018	-	2,771,650,228	2,637,435,325	134,214,903
Chongqing Beilu International	Jan 2018	-	116,262,862	-	116,262,862
Changzhou Future Capital	Dec 2013	118,582,228	(2,536,649)	-	116,045,579
Jinjiang Injoy Plaza	Feb 2018	-	1,231,914,007	1,126,610,857	105,303,150
Hangzhou Hongjun	Jun 2017	226,423,926	(11,596,225)	116,368,228	98,459,473
Nanchang Xinjian Injoy Plaza	Dec 2018	-	116,491,803	20,649,965	95,841,838
Shanghai Fragrant Metropolitan	Jun 2016	128,885,369	(33,668,255)	-	95,217,114
Zhengzhou Xingyang Project	Oct 2018	-	89,342,715	-	89,342,715
Anqing Injoy Plaza	Sep 2018	355,119,834	474,979,026	741,366,681	88,732,179
Changzhou Jun Wei Lai	Nov 2018	-	1,330,811,488	1,262,701,670	68,109,818
Suzhou Junweilai Huayuan	Nov 2018	204,300,354	498,477,196	638,454,946	64,322,604
Taizhou Royal Garden	Sep 2018	-	68,414,130	8,073,220	60,340,910
Huainan Injoy Plaza	Aug 2018	-	193,793,842	133,934,658	59,859,184
Hangzhou Wanke Xiwan	Jan 2018	-	2,134,921,922	2,077,027,873	57,894,049
Taizhou Injoy Plaza	Sep 2018	-	133,031,140	77,862,516	55,168,624
Kunshan Future Land Territory	Dec 2011	54,622,098	-	-	54,622,098
Nanjing Flourish France	Sep 2018	30,280,473	1,332,970,677	1,311,246,481	52,004,669
Nanjing Xianlin Lake	Dec 2018	118,825,086	1,508,250,763	1,576,164,500	50,911,349
Shanghai Fragrant Legend	Nov 2014	41,813,431	63,229	-	41,876,660
Chengdu Injoy Plaza	Jun 2018	322,500,000	687,867,000	969,103,286	41,263,714
Changzhou Legend Mansion	Jun 2018	28,265,462	826,045,008	820,128,097	34,182,373
Shengzhou Xiangyue Mansion	Oct 2018	-	59,036,585	25,682,230	33,354,355
Changzhou In Spring Live	Jun 2015	64,147,755	(20,060,679)	13,452,498	30,634,578

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(iii) Developed products (Cont'd)

(Continued table)

Project	Completion date of the latest phase	31 December 2017	Increase and adjustment in the current year (Note)	Decrease in the current year	31 December 2018
Suzhou Wan shang feng hua	Dec 2018	8,548,759	838,833,489	817,596,732	29,785,516
Shanghai Exalted Uptown	Jun 2013	38,304,628	(3,049,304)	8,279,342	26,975,982
Suzhou Jadeite Bay	Jun 2011	55,840,189	(14,485,864)	15,146,947	26,207,378
Shanghai Future Flower Bay	Feb 2017	31,945,896	24,318,120	30,251,195	26,012,821
Danyang Huafu	Dec 2017	92,963,155	(57,496,508)	9,885,109	25,581,538
Dantu Exalted Uptown	Sep 2016	63,434,073	(18,048,981)	20,216,741	25,168,351
Changzhou Future Land Emporium	Nov 2017	52,986,167	19,750,564	49,869,391	22,867,340
Suzhou Fragrant Legend	Nov 2014	50,054,533	20,628,278	48,108,954	22,573,857
Zhenjiang Injoy Plaza	Aug 2018	61,114,371	31,413,185	71,104,523	21,423,033
Changzhou Geniality Bay	May 2012	29,423,908	(8,360,000)	-	21,063,908
Nanchang Injoy Plaza	Dec 2017	537,845,087	12,996,450	530,528,198	20,313,339
Changchun Injoy Plaza	Dec 2017	171,341,895	11,762,152	163,359,534	19,744,513
Changzhou Future France	Aug 2015	55,192,075	1,632,876	38,505,430	18,319,521
Changzhou Xiangyue Mansion	Jun 2014	33,748,700	(17,467,223)	-	16,281,477
Tongxiang Injoy Plaza	Dec 2017	239,666,871	177,534,040	401,015,984	16,184,927
Jiaxing Haishang Fenghua Yuan	Jul 2018	-	1,787,378,619	1,772,108,383	15,270,236
Changzhou YOHO City	Feb 2017	19,290,197	(5,539,919)	-	13,750,278
Haikou Injoy Plaza	Feb 2018	31,338,921	368,559,056	386,392,088	13,505,889
Yangzhou Injoy Plaza	Sep 2018	-	1,869,440,100	1,856,673,655	12,766,445
Jinan Future France	Apr 2018	-	78,678,662	65,964,031	12,714,631
Xiaoshan Aofu	Jan 2018	37,388,306	719,695,259	744,998,564	12,085,001
Kunshan Injoy Plaza (note2)	Aug 2018	-	700,115,984	700,115,984	-
Other Projects		809,951,478	7,072,128,344	7,383,262,340	498,817,482
		5,634,779,947	32,350,830,108	33,499,316,647	4,486,293,408

Note1: For the developed products completed in previous years, adjustments to project costs due to changes in accounting estimates are included in the column of "increase and adjustment in the current year".

Note2: Kunshan Injoy Plaza changed from proposed for sale to leasing and began its leasing in 2018, and accordingly transferred to investment property(Note 4(12)).

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(b) Provisions for declines in the value of inventories are analysed as follows:

	31 December 2017	Changes in accounting policies	1 January 2018	Increase in the current year			31 December 2018
				Provision	Other	Decrease in the current year Reversal/ Write off	
Lands to be developed	-	-	-	-	-	-	-
Development costs	-	-	-	140,967,442	-	-	140,967,442
Developed products	223,297,784	-	223,297,784	122,716,746	-	(89,881,904)	255,813,745
	<u>223,297,784</u>	<u>-</u>	<u>223,297,784</u>	<u>263,684,188</u>	<u>-</u>	<u>(89,881,904)</u>	<u>396,781,187</u>

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(c) Provisions for declines in the value of inventories are as follows:

	Specific basis for determining net realisable value	Reason for reversal	Reason for write-off
Lands to be developed	The estimated selling price upon completion of development less the estimated costs to completion and estimated costs necessary to make the sales and related taxes	N/A	N/A
Development costs	The estimated selling price upon completion less the estimated costs to completion and estimated costs necessary to make the sales and related taxes	N/A	N/A
Developed products	The estimated selling price less costs necessary to make the sales and related taxes	N/A	Sales was realised and carried forward to cost of sales

(d) As at 31 December 2018, lands to be developed, development costs and developed products in the inventories that were pledges for long-term borrowings, current portion of long-term borrowings and short-term borrowings were RMB 0, RMB 48,103,258,403, and RMB 0 respectively (31 December 2017: RMB 0, RMB 26,677,474,268, and RMB 0) (Notes 4(19)(28)).

(e) In 2018, capitalised borrowing costs included in inventory costs were RMB 3,115,353,632 (2017: RMB 1,403,777,363) (Note 4(38)). Capitalised financing component included in inventory costs were RMB 5,360,337,046 (2017:nil). The capitalisation rate used to determine the borrowing costs eligible for capitalisation in 2018 was 6.63% per annum (2017: 5.44% per annum).

(f) As at 31 December 2018, the completion period of the development costs with ending balance of RMB 51,417,355,456 (31 December 2017: RMB 22,132,157,180) and the lands to be developed was expected to be over 1 year, while the balance of other inventories was expected to be realised within 1 year.

(7) Other current assets

	31 December 2018	31 December 2017
Prepaid VAT	3,136,198,963	1,386,357,854
Prepaid corporate income tax	2,858,048,449	1,152,155,981
Prepaid land VAT	2,287,738,179	1,067,440,923
Input VAT to be deducted	2,982,513,098	678,391,874
Prepaid business tax	8,198,649	18,013,954
Other taxes prepaid	336,644,420	168,040,921
Contract acquisition costs (i)	1,229,533,381	-
	<u>12,838,875,139</u>	<u>4,470,401,507</u>

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4 Notes to the consolidated financial statements (Cont'd)

(7) Other current assets (Cont'd)

- (i) Pursuant to the new revenue standard, the Group has capitalised direct incremental costs such as commissions incurred for signing of commercial housing pre-sale contracts into contract acquisition costs, which are recognised as other current assets from 1 January 2018. Such contract acquisition costs are carried forward to sales expenses when the relevant commercial housing sales revenue is recognised. Prior to January 1, 2018, these direct incremental costs were recognised as sales expenses when incurred.

(8) Available-for-sale financial assets

	31 December 2018	31 December 2017
Measured at fair value		
- Available-for-sale equity instruments	<u>N/A</u>	<u>324,739,262</u>
	<u>-</u>	<u>324,739,262</u>

(9) Other non-current financial assets

	31 December 2018	31 December 2017
Financial assets at fair value through profit or loss	<u>405,739,262</u>	<u>N/A</u>

All the Group's unlisted equity investment in Bank of Suzhou Co., Ltd and other unlisted companies have no significant influence or control on those companies. The group designates such investments as financial assets at fair value through profit or loss.

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4 Notes to the consolidated financial statements (Cont'd)

(10) Long-term receivables

	31 December 2018	31 December 2017
Residential property maintenance funds	7,896,635	171,606,989
Less: provision for bad debts	-	-
	<u>7,896,635</u>	<u>171,606,989</u>

Pursuant to the *Rules for Implementing Potential Defect Insurance of Shanghai Residential Project Quality (Trail)* issued in 2017, the Group signed the *Potential Defect Insurance Contract for Shanghai Residential Project* with the Municipal Construction Administration Department and the Municipal Finance Office. If all buildings in the residential property management area are insured by the main insurance and additional insurance according to the regulation, the construction unit is exempt from paying the property warranty. Otherwise, the construction unit shall pay the property warranty amount to 1% of the total cost of construction and installation. The Group retrieved RMB 163,710,354 property maintenance deposit based on the rules. As of 31 December 2018, RMB 7,896,635 property maintenance deposit had yet to be retrieved by the Group.

(11) Long-term equity investments

	31 December 2018	31 December 2017
Joint ventures (i)	12,520,105,574	11,864,141,611
Associates (ii)	6,288,448,909	1,522,878,633
	<u>18,808,554,483</u>	<u>13,387,020,244</u>

As at 31 December 2018, the Group's long-term equity investments with a total carrying amount of RMB 2,233,592,753 was pledged as collateral for related parties (Note 8(5)).

As at 31 December 2018, the Group did not need to provide for impairment of long-term equity investments (31 December 2017: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(i) Joint ventures

	December 31 2017	changes in accounting policies (notes2(34))	1 January 2018	Increase in investment	Decrease in investment	Share of profit/(loss) under equity method	Share of net profit/(loss) under equity method	Movements for the current year				Ending balance of provision for impairment	
								1 January 2018	Share of net profit/(loss) under equity method	Share of other comprehensive income in equity	Share of dividend/profit declared by joint ventures		Provision for impairment
Currency unit: RMB 000													
Shanghai Jiapeng Real Estate Development Co., Ltd.	1,327,914	-	1,327,914	-	-	(2,135)	-	-	-	-	-	1,325,779	-
Changsha Qianjing Property Co., Ltd.	1,121,631	-	1,121,631	-	-	38,638	-	-	-	-	-	1,160,269	-
Qingdao Daming Real Estate Development Co., Ltd.	654,936	-	654,936	-	-	(28,544)	-	-	-	-	-	626,392	-
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	583,821	652	584,473	-	-	(9,363)	-	-	-	-	-	575,110	-
Changshu Zhongzhi Real Estate Co., Ltd.	405,333	3,309	408,642	-	-	151,951	-	-	-	-	-	560,593	-
Chongqing Shengmu Real Estate Development Co., Ltd.	495,102	-	495,102	-	-	(13,743)	-	-	-	-	-	481,359	-
Kunshan Derui Real Estate Co., Ltd.	126,555	323	126,878	-	-	318,896	-	-	-	-	-	445,774	-

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

	31 December 2017	changes in accounting policies (notes2(34))	1 January 2018	Increase in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Provision for impairment	Others	31 December 2018	Ending balance of provision for impairment
Chengdu Ronghuiqiaoyu Property Co., Ltd.	447,712	-	447,712	-	(30,057)	-	-	-	-	-	417,655	-
Rizhao Yiding Real Estate Development Co., Ltd.	-	-	-	364,000	(3,823)	-	-	-	-	-	360,177	-
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	375,000	-	375,000	-	(26,157)	-	-	-	-	-	348,843	-
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	-	-	-	342,108	1,747	-	-	-	-	-	343,855	-
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	350,703	7,383	358,086	-	(29,456)	-	-	-	-	-	328,630	-
Suzhou Yusheng Real Estate Development Co., Ltd.	339,295	-	339,295	-	(34,975)	-	-	-	-	-	304,320	-
Foshan Dingyu Real Estate Co., Ltd.	336,648	-	336,648	-	(34,069)	-	-	-	-	-	302,559	-

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

	Movements for the current year											
	31 December 2017	changes in accounting policies (notes 2(34))	1 January 2018	Increase in investment	Decrease in investment	Share of profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Others	31 December 2018	Ending balance of provision for impairment
Currency unit: RMB' 000												
Tianjin Dianxing Real Estate Development Co., Ltd.	314,942	4,958	319,900	-	(17,964)	-	-	-	-	-	301,936	-
Zhongshan Huili Juyuan Investment Advisory Center LLP	257,798	-	257,798	-	362	-	-	-	-	-	258,160	-
Shanghai Jiayu Property Co., Ltd.	174,384	-	174,384	79,050	(3,870)	-	-	-	-	-	249,564	-
Juxian Yuejuan Property Co., Ltd.	-	-	-	245,000	(807)	-	-	-	-	-	244,193	-
Renshou Jiaxin Real Estate Development Co., Ltd.	249,942	-	249,942	-	(6,576)	-	-	-	-	-	243,366	-
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	233,474	-	233,474	-	(3,842)	-	-	-	-	-	229,632	-
Langfang Hairunda Real Estate Development Co., Ltd.	729,672	-	729,672	-	(500,000)	(1,814)	-	-	-	-	227,858	-
Chongqing Kejue Enterprise Management Co., Ltd.	-	-	-	220,000	(32)	-	-	-	-	-	219,968	-

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

Currency unit: RMB' 000	31 December 2017	changes in accounting policies (notes2(34))	1 January 2018	Increase in investment	Decrease in investment	Share of net profit/ (loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/ profit declared by joint ventures	Provision for impairment	Others	31 December 2018	Ending balance of provision for impairment
Nanjing Future Land	-	-	-	-	-	210,116	-	-	-	-	-	210,116	-
Guanghong Real Estate Development Co., Ltd.	76,123	1,612	77,735	-	-	124,959	-	-	-	-	-	202,694	-
Hangzhou Future Land	-	-	-	200,000	-	(291)	-	-	-	-	-	199,709	-
Songjun Real Estate Development Co., Ltd.	179,747	-	179,747	-	-	16,492	-	-	-	-	-	196,239	-
Changzhou Future Land	-	-	-	200,000	-	(16,325)	-	-	-	-	-	183,675	-
Hongye Real Estate Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
Shanghai Xincheng Xudi Real Estate Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
Hefei Future Land	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Yuesheng Real Estate Development Co.,Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

	31 December 2017	changes in accounting policies (notes 2(34))	1 January 2018	Increase in investment	Decrease in investment	Share of profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Movements for the current year		Ending balance of provision for impairment 31 December 2018
										Provision for impairment	Others	
Currency unit: RMB 000												
Sichuang Wanhexincheng Property Co., Ltd.	164,932	-	164,932	-	(3,287)	-	-	-	-	-	-	161,645
Jiayang Jingxin Real Estate Development Co., Ltd.	-	-	-	165,388	(4,514)	-	-	-	-	-	-	160,874
Jiayang Jiaxinruiheng Investment Development Co., Ltd.	143,280	-	143,280	-	(2,405)	-	-	-	-	-	-	140,875
Shanghai Xiyue Real Estate Development Co., Ltd.	19,093	-	19,093	-	105,197	-	-	-	-	-	-	124,290
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	-	-	-	150,000	(28,997)	-	-	-	-	-	-	121,003
Shanghai Henggu Real Estate Development Co., Ltd.	118,653	-	118,653	-	(98)	-	-	-	-	-	-	118,555

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

Currency unit: RMB' 000	31 December 2017	changes in accounting policies (notes2(34))	1 January 2018	Increase in investment	Decrease in investment	Share of profit/(loss) under equity method	Movements for the current year				Ending balance of provision for impairment 31 December 2018
							Share of comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Provision for impairment Others	
Nanjing Future Land	419,697	7,735	427,432	-	(383,973)	(43,459)	-	-	-	-	-
Chuangjin Real Estate Co., Ltd. (note1)											
Taizhou Future Land	414,521	-	414,521	-	(390,206)	(24,315)	-	-	-	-	-
Wanbo Real Estate Development Co., Ltd. (note1)											
Yangzhou Future Land	324,982	-	324,982	-	(280,029)	(44,953)	-	-	-	-	-
Yuesheng Real Estate Development Co., Ltd. (note1)											
Qingdao Zhuoyue Future Land Property Co., Ltd. (note1)	68,153	21	68,174	-	(146,756)	78,582	-	-	-	-	-
Yiwu Injoy Real Estate Development Co., Ltd. (note1)	-	-	-	-	-	-	-	-	-	-	-

4 Notes to the consolidated financial statements (Cont'd)

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- (11) Long-term equity investments (Cont'd)
(i) Joint ventures (Cont'd)

	Movements for the current year							Ending balance of 31 December 2018				
	31 December 2017	changes in accounting policies (notes2(34))	1 January 2018	Increase in investment	Decrease in equity method	Share of net profit/(loss) under equity method	Share of other comprehensive income		Share of other changes in equity	Cash dividend/profit declared by joint ventures	Provision for impairment	Others
Currency unit: RMB' 000												
Xuchang Yuheng Real Estate Development Co., Ltd. (note1)	-	-	-	165,000	(163,464)	(1,536)	-	-	-	-	-	-
Qingdao Shuangcheng Real Estate Co., Ltd. (note2)	614,800	-	614,800	-	(614,800)	-	-	-	-	-	-	-
Others	795,299	645	795,944	594,607	(176,638)	(69,474)	-	-	-	-	-	1,144,439
	11,864,142	26,638	11,890,780	2,725,153	(2,655,866)	560,039	-	-	-	-	-	12,520,106

Interests in joint ventures are set out in Note 6(2).

For unrecognised commitments in relation to the investments in joint ventures, please refer to Note 10.

Note 1: Others refer to the control over these companies obtained by the Group through other means such as acquisition of shares in 2018. Correspondingly, the Group's investment in such companies is accounted for as long-term equity investments (Notes 5(1) and 5(2)).

Note 2: Such companies amended the Articles of Association in 2018. According to the revised Articles of Association, the Group has a significant influence on such companies instead of having joint control and therefore, such companies transferred from joint ventures to associates.

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(ii) Associates

	Movements for the current year										
	31 December 2017	changes in accounting policies (notes2/34)	1 January 2018	Increase in investment	Decrease in investment	Share of profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Provision for impairment	Ending balance of provision for impairment
Currency unit: RMB' 000											
Changzhou Lvdu Real Estate Development Co., Ltd.	-	-	-	890,525	-	180,990	-	-	-	-	1,071,515
Suzhou Shengming Real Estate Development Co., Ltd.	722,872	-	722,872	-	-	239,077	-	-	-	-	961,949
Changzhou Kaituo Real Estate Development Co., Ltd.	-	-	-	686,392	-	(2,566)	-	-	-	-	683,826
Qingdao Shuangcheng Real Estate Co., Ltd.(note2)	-	-	-	614,800	-	(4,257)	-	-	-	-	610,543
Changshu Jinjun Real Estate Development Co., Ltd.	-	-	-	418,509	-	(794)	-	-	-	-	417,715
Chongqing Yizhen Real Estate Development Co., Ltd.	-	-	-	330,000	-	(221)	-	-	-	-	329,779
Hefei Future Land Chuangyu Real Estate Co., Ltd.	292,710	-	292,710	-	-	(84)	-	-	-	-	292,626
Shanghai Quankun Investment Co., Ltd.	-	-	-	-	-	280,300	-	-	-	-	280,300

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(ii) Associates (Cont'd)

Currency unit: RMB 000	changes in 31 December 2017	accounting policies (notes2(34))	1 January 2018	Movements for the current year						Ending balance of provision for impairment	
				Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehe nsive income	Share of other changes in equity	Cash dividend/ profit declared by joint ventures Others		
Shanghai Xinyao Investment Co., Ltd.	-	-	-	-	280,299	-	-	-	-	280,299	-
Zuhai gefei yunzhan equity investment fund LLP	-	-	-	244,190	-	-	-	-	-	244,190	-
Chongqing Yebo Industry Co., Ltd.	-	-	-	125,000	-	(3)	-	-	-	124,997	-
Ruian Future Land Yihong Real Estate Development Co., Ltd.	-	-	-	120,000	-	(2,580)	-	-	-	117,420	-
Atlantic Modular System Ltd.	116,982	-	116,982	-	-	(4,982)	-	-	-	112,000	-
Haimen Dingxi Property Co., Ltd.	-	-	-	100,000	-	(225)	-	-	-	99,775	-
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	-	-	-	90,000	-	(640)	-	-	-	89,360	-

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4 Notes to the consolidated financial statements (Cont'd)

(11) Long-term equity investments (Cont'd)

(ii) Associates (Cont'd)

	31 December 2017	changes in accounting policies (notes2(34))	1 January 2018	Movements for the current year						Ending balance of 31 December 2018	
				Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures		Provision for impairment Others
Currency unit: RMB'000											
Shanghai Wanzhicheng Real Estate Development Co., Ltd.	172,924	-	172,924	-	-	2,567	-	-	(110,000)	-	65,491
Leiqing Liangrong Property Co., Ltd.	-	-	-	52,500	-	(206)	-	-	-	-	52,294
Changsha Junzheng Real Estate Development Co., Ltd.(note1)	2,918	-	2,918	-	(369)	(2,549)	-	-	-	-	-
Others	214,473	1,026	215,499	251,314	-	(12,443)	-	-	-	-	454,370
	1,522,879	1,026	1,523,905	3,923,230	(369)	951,683	-	-	(110,000)	-	6,288,449

Interests in associates are set out in Note 6(2).

Note 1: Others refer to the control over these companies obtained by the Group through other means such as acquisition of shares in 2018. Correspondingly, the Group's investment in such companies is accounted for as long-term equity investments (Notes 5(1) and 5(2)).

Note 2: Such companies amended the Articles of Association in 2018. According to the revised Articles of Association, the Group has a significant influence on such companies instead of having joint control and therefore, such companies transferred from joint ventures to associates.

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4 Notes to the consolidated financial statements (Cont'd)

(12) Investment properties

	Investment properties completed	Investment properties in progress	Total
31 December 2017	15,192,000,000	8,304,000,000	23,496,000,000
Purchased and constructed in the current year	-	12,107,966,870	12,107,966,870
Acquisition of subsidiaries (Note 5(2))	2,155,802,221	-	2,155,802,221
Transfer from inventories to investment properties in the current year (Note)	1,176,000,000	-	1,176,000,000
Changes in estimated costs in the current year	(34,973,720)	-	(34,973,720)
Completed in the current year	11,201,348,584	(11,201,348,584)	-
Changes in fair value (Note 4(42))	2,148,822,915	660,381,714	2,809,204,629
Disposal of subsidiaries (Note 5(3))	-	(952,000,000)	(952,000,000)
31 December 2018	<u>31,839,000,000</u>	<u>8,919,000,000</u>	<u>40,758,000,000</u>

In 2018, capitalised borrowing costs included in investment properties were RMB 374,719,986 (2017: RMB 269,414,631) (Note 4(38)). The capitalisation rate used to determine the borrowing costs eligible for capitalisation in 2018 was 6.63% per annum (2017: 5.44% per annum).

In 2018, the impact on the Group's profit or loss resulting from the changes in fair value of investment properties was RMB 2,809,204,629 (2017: RMB 909,206,900) (Note 4(42)), and related deferred income tax was RMB 702,301,157 (2017: RMB 227,301,725).

The Group's investment properties are revalued by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer, at each balance sheet date, at open market value and based on current use purposes. The valuation is capitalised based on net rental income from current leases and calculated taking into consideration the estimated income after the expiration of property lease periods.

As at 31 December 2018, the Group's investment properties with a carrying amount of RMB 11,851,000,000 (31 December 2017: RMB 6,352,247,983) were pledged for its borrowings and bonds (Notes 4(28)).

As at 31 December 2018, the Group's completed investment properties with a carrying amount of RMB 14,289,000,000 (31 December 2017: RMB 5,089,000,000) were being handled for certificates of title.

Note: Kunshan Injoy Plaza of Future Land Chuanghong Real Estate Co., Ltd., one of the Company's subsidiary, was leased since 2018, and the Group transferred it from inventory to investment property accordingly. The difference of RMB 475,884,016 between the fair value of RMB 1,176,000,000 and the carrying amount of RMB 700,115,984 at the date of transfer is recognised as other comprehensive income after deducting the amount of deferred tax liabilities (Notes 4(31)).

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4 Notes to the consolidated financial statements (Cont'd)

(13) Fixed assets

	Buildings	House	Motor	Electronic	Other	Total
Cost						
31 December 2017	1,560,924,731	347,984,927	384,069,657	69,623,770	171,884,320	2,534,487,405
Additions in the current year	3,056,103	2,617,152	20,217,063	19,853,502	9,788,946	55,532,766
Transfer-in from acquisition of subsidiaries (Note 5(1)(2))	96,041,603	-	9,815,023	19,175,572	10,510,554	135,542,752
Disposals in the current year	(54,470,818)	-	(5,540,718)	(5,050,189)	(5,105,949)	(70,167,674)
Transfer-out from disposal of subsidiaries (Note 5(3))	-	-	(307,721)	(2,550,549)	(120,324)	(2,978,594)
31 December 2018	1,605,551,619	350,602,079	408,253,304	101,052,106	186,957,547	2,652,416,655
Accumulated depreciation						
31 December 2017	(134,426,360)	(78,795,317)	(27,015,892)	(37,707,382)	(73,078,716)	(351,023,667)
Increase in the current year	(51,832,865)	(32,538,565)	(25,759,923)	(29,376,361)	(22,509,155)	(162,016,869)
Transfer-in from acquisition of subsidiaries (Note 5(1)(2))	(16,547,662)	-	(5,625,338)	(10,580,514)	(7,793,268)	(40,546,782)
Disposals in the current year	70,720	-	3,165,710	3,861,467	4,446,647	11,544,544
Transfer-out from disposal of subsidiaries (Note 5(3))	-	-	55,145	1,782,996	57,250	1,895,391
31 December 2018	(202,736,167)	(111,333,882)	(55,180,298)	(72,019,794)	(98,877,242)	(540,147,383)
Provision for impairment loss						
31 December 2017	-	-	-	-	-	-
31 December 2018	-	-	-	-	-	-
Carrying amount						
31 December 2018	1,402,815,452	239,268,197	353,073,006	29,032,312	88,080,305	2,112,269,272
31 December 2017	1,426,498,371	269,189,610	357,053,765	31,916,388	98,805,604	2,183,463,738

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4 Notes to the consolidated financial statements (Cont'd)

(13) Fixed assets (Cont'd)

As at 31 December 2018, buildings with a carrying amount of RMB 955,526,563 (a cost of RMB 1,068,716,499) were pledged for long-term borrowings (31 December 2017: a carrying amount of RMB 989,855,731 and a cost of RMB 1,145,337,209) (Note 4(28)).

In 2018, the depreciation of fixed assets amounted to RMB 162,016,869 (2017: RMB 133,672,792), among which the amounts charged to cost of sales, selling and distribution expenses and general and administrative expenses were RMB 38,971,885, RMB 1,377,359 and RMB 121,667,525 (2017: RMB 39,028,256, RMB 4,643,185 and RMB 90,001,351).

- (a) As at 31 December 2018, there were no temporarily idle fixed assets in the Group (31 December 2017: Nil).
- (b) As at 31 December 2018, there were no fixed assets held under finance leases in the Group (31 December 2017: Nil).
- (c) As at 31 December 2018, there were no fixed assets with certificates of title not handled in the Group (31 December 2017: Nil).

(14) Intangible assets

	Land use rights	Software	Client Resources (Notes)	Trademarks (Notes)	Patent (Notes)	Total
Cost						
31 December 2017	65,496,060	71,901,419	-	-	-	137,397,479
Additions in the current year	-	22,257,693	-	-	-	22,257,693
Transfer-in from acquisition	-	18,141,983	39,619,491	270,000,000	180,000,000	507,761,474
Disposals in the current year	-	(77,812)	-	-	-	(77,812)
31 December 2018	65,496,060	112,223,283	39,619,491	270,000,000	180,000,000	667,338,834
Accumulated amortisation						
31 December 2017	(3,152,058)	(39,038,527)	-	-	-	(42,190,585)
Increase in the current year	(1,642,821)	(16,268,226)	(1,980,975)	(13,500,000)	(9,000,000)	(42,392,022)
Transfer-in from acquisition	-	(6,305,872)	-	-	-	(6,305,872)
Disposals in the current year	-	3,779	-	-	-	3,779
31 December 2018	(4,794,879)	(61,608,846)	(1,980,975)	(13,500,000)	(9,000,000)	(90,884,700)
Provision for impairment loss						
31 December 2017	-	-	-	-	-	-
31 December 2018	-	-	-	-	-	-
Carrying amount						
31 December 2018	60,701,181	50,614,437	37,638,516	256,500,000	171,000,000	576,454,134
31 December 2017	62,344,002	32,862,892	-	-	-	95,206,894

In 2018, the depreciation of intangible assets amounted to RMB 42,392,022 (2017: RMB 12,776,576).

As at 31 December 2018, the Group had no intangible asset with certificate of title not handled (31 December 2017: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(14) Intangible assets (Cont'd)

As at 31 December 2018, the Group didn't pledge any of its intangible assets (31 December 2017: Nil).

In 2018, the Group had no R&D expenditure recognised as intangible assets (31 December 2017: Nil).

Note: As set out in Note 5(1)(c), customer resources, trademarks and patents were intangible assets identified during the Group's acquisition of Jiangsu Zhusen Architectural Design Co., Ltd. Such intangible assets were amortised averagely within 10 years, based on the estimated useful life.

(15) Long-term prepaid expenses

	31 December 2017	Increase in the current year	Transfer-in from acquisition	Amortisation charged in the current year	Transfer-out from disposal	31 December 2018
Decoration expenses of offices held under operating leases	5,475,016	30,539,606	8,090,620	(9,445,539)	-	34,659,703
Temporary facilities	1,686,995	26,222,885	-	(12,835,406)	(138,857)	14,935,617
Decoration expenses undertaken to obtain lessees	13,449,407	10,108,573	-	(6,361,692)	-	17,196,288
Others	9,098,602	31,499,747	288,221	(31,027,425)	(242,306)	9,616,839
	<u>29,710,020</u>	<u>98,370,811</u>	<u>8,378,841</u>	<u>(59,670,062)</u>	<u>(381,163)</u>	<u>76,408,447</u>

(16) Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting of certain debit and credit balances

	31 December 2018		31 December 2017	
	Deductible temporary differences and deductible losses	Deferred tax assets	Deductible temporary differences and deductible losses	Deferred tax assets
Deductible losses	6,151,963,412	1,537,990,853	2,445,338,130	611,334,532
Accrued land VAT (Note 4(27))	3,887,954,371	971,988,593	2,910,568,593	727,642,148
Accrued expenses	2,244,134,632	561,033,658	1,191,246,256	297,811,564
Provisions for asset impairment (Note 4(18))	827,892,580	206,973,145	239,918,114	59,979,529
	<u>13,111,944,995</u>	<u>3,277,986,249</u>	<u>6,787,071,093</u>	<u>1,696,767,773</u>
Including:				
Expected to be recovered within one year (inclusive)		1,178,961,738		787,621,677
Expected to be recovered after one year		<u>2,099,024,511</u>		<u>909,146,096</u>
		<u>3,277,986,249</u>		<u>1,696,767,773</u>

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4 Notes to the consolidated financial statements (Cont'd)

(16) Deferred tax assets and deferred tax liabilities (Cont'd)

(b) Deferred tax liabilities before offsetting of certain debit and credit balances

	31 December 2018		31 December 2017	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value	7,537,259,072	1,884,314,768	4,278,254,596	1,069,563,649
Differences between accounting and tax law in inventory cost calculation	4,731,534,900	1,182,883,725	1,145,200,340	286,300,085
Depreciation to offset taxes of investment properties	1,455,461,448	363,865,362	835,617,496	208,904,374
Offsetting of intra-group unrealised losses	24,550,664	6,137,666	24,550,664	6,137,666
Business combinations	1,573,819,900	393,454,975	603,777,848	150,944,462
	<u>15,322,625,984</u>	<u>3,830,656,496</u>	<u>6,887,400,944</u>	<u>1,721,850,236</u>

Including:

Expected to be recovered within one year (inclusive)	399,592,641	157,082,128
Expected to be recovered after one year	<u>3,431,063,855</u>	<u>1,564,768,108</u>
	<u>3,830,656,496</u>	<u>1,721,850,236</u>

(c) Deductible losses that are not recognised as deferred tax assets are analysed as follows:

	31 December 2018	31 December 2017
Deductible losses	<u>121,133,083</u>	<u>100,129,760</u>

(d) Deductible losses that are not recognised as deferred tax assets will be expired as follows:

	31 December 2018	31 December 2017
2021	43,401,847	50,334,212
2022	49,795,548	49,795,548
2023	<u>27,935,688</u>	-
	<u>121,133,083</u>	<u>100,129,760</u>

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4 Notes to the consolidated financial statements (Cont'd)

(16) Deferred tax assets and deferred tax liabilities (Cont'd)

(e) The net balances of deferred tax assets and liabilities after offsetting are as follows:

Debit/(Credit)	31 December 2018		31 December 2017	
	Offsetting amounts	Balances after offsetting	Offsetting amounts	Balances after offsetting
Deferred tax assets	(319,252,347)	2,958,733,902	(91,451,616)	1,605,316,157
Deferred tax liabilities	319,252,347	(3,511,404,149)	91,451,616	(1,630,398,620)

(17) Other non-current assets

	31 December 2018	31 December 2017
Industrial lands and properties (i)	367,247,647	367,247,647
Preemptive rights	-	155,974,809
Others	20,000,000	57,109,469
	<u>387,247,647</u>	<u>580,331,925</u>

(i) The Company's subsidiary, Changzhou Future Land Development Co., Ltd., obtained the land use rights of the land plots located at No. 110 and No. 138 Changxin Road (formerly Changzhou Bus Factory) with the area of 241,529.30 square meters through receiving the equity transferred by Changzhou Jia Feng Market Survey Co., Ltd. on 20 September 2007. The related ownership certificates (Chang Guo Yong (2007) No. 0203450 and No. 203353) were handled on 16 March 2007. In the same year, the Company also obtained land use rights of No. 138 Changxin Road with the area of 60,661.70 square meters through Wuxi Donghua Weiye Auction Co., Ltd. at the auction price of RMB 80,100,000, of which related ownership certificate had not been obtained. The aforesaid two land plots are industrial land and cannot be directly used for property development currently. As at 31 December 2018, the Group believed that there was no need to provide impairment for these assets.

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4 Notes to the consolidated financial statements (Cont'd)

(18) Provision for asset impairments

	31 December 2017	Changes in accounting policies (Note 2(34))	1 January 2018	1 Increase in the current year (Note 4(41))	Decrease in the current year		31 December 2018
					Reversal/ write off (Note 4(41))	Other	
Provision for bad debts for notes receivable and accounts receivable (Note 4(3))	-	688,759	688,759	1,502,351	-	-	2,191,110
Provision for bad debts for other receivables (Note 4(4))	16,620,330	258,193,462	274,813,792	154,106,491	-	-	428,920,283
Including: Provision for bad debts on individual basis	16,620,330	3,878,789	20,499,119	4,822,670	-	-	25,321,789
Provision for bad debts on grouping basis	-	254,314,673	254,314,673	149,283,821	-	-	403,598,494
Long-term receivables (Note 4(10))	-	171,607	171,607	-	(171,607)	-	-
Subtotal	16,620,330	259,053,828	275,674,158	155,608,842	(171,607)	-	431,111,393
Provision for decline in the value inventories (Note 4(6))	223,297,784	-	223,297,784	263,684,188	(89,881,904)	(318,881)	396,781,187
Subtotal	223,297,784	-	223,297,784	263,684,188	(89,881,904)	(318,881)	396,781,187
	239,918,114	259,053,828	498,971,942	419,293,030	(90,053,511)	(318,881)	827,892,580

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4 Notes to the consolidated financial statements (Cont'd)

(19) Short-term borrowings

	Currency	31 December 2018	31 December 2017
Trust financing	RMB	-	750,000,000
Mortgaged borrowings(i)	RMB	1,315,630,000	-
Mortgaged and guaranteed borrowings(i)	RMB	502,030,000	-
Pledged, mortgaged and guaranteed borrowings	RMB	394,400,000	-
Pledged borrowings(i)	RMB	58,000,000	-
		<u>2,270,060,000</u>	<u>750,000,000</u>

(i) The Group's borrowings were secured by assets with the following net book values:

	31 December 2018	31 December 2017
Cash at bank and on hand	68,632,000	-
Inventories	3,503,577,614	-
	<u>3,572,209,614</u>	<u>-</u>

The pledged borrowings were pledged by the Group's equity interests in certain subsidiaries (Note 6(1)(a)).

The guaranteed borrowings were borrowings secured by the Group and its subsidiaries.

As at 31 December 2018, the interest rate of short-term borrowings range from 4.50% to 10.34% (31 December 2017: 7%).

(20) Notes payable and accounts payable

	31 December 2018	31 December 2017
Notes payable(a)	1,680,056,166	2,020,261,707
Accounts payable(b)	24,784,046,878	19,527,567,683
	<u>26,464,103,044</u>	<u>21,547,829,390</u>

(a) Notes payable

	31 December 2018	31 December 2017
Trade acceptance notes	233,878,950	1,601,706,000
Bank acceptance notes	1,446,177,216	418,555,707
	<u>1,680,056,166</u>	<u>2,020,261,707</u>

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4 Notes to the consolidated financial statements (Cont'd)

(20) Notes payable and accounts payable (Cont'd)

(b) Accounts payable

	31 December 2018	31 December 2017
Project funds payable	<u>24,784,046,878</u>	<u>19,527,567,683</u>

As at 31 December 2018, accounts payable over 1 year with a carrying amount of RMB 4,142,607,367 (31 December 2017: RMB 1,295,544,226) were mainly unpaid project funds. These funds are mainly project funds that have not yet reached the phase for payment, including the project balance payment that have been deferred for the quality assurance of the Group and the project progress payment estimated in accordance with the project progress.

(21) Contract liabilities

	31 December 2018	31 December 2017
Advances from sales of properties (i)	117,958,824,280	-
Advances from commercial property management	186,532,745	-
Other advances	<u>85,634,693</u>	-
	<u>118,230,991,718</u>	-

(i) Advances from sales of properties

	31 December 2018	31 December 2017 (note4(22))	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Hangzhou Future Legend				
Mansion	4,926,930,836	2,432,780,775	Jul 2019	95%
Nanjing Puyue Zhongshan	4,394,576,019	-	Mar 2019	83%
Wuhan Jingtang	4,093,076,390	1,190,914,252	Dec 2019	85%
Changzhou Future Land				
Taolijun	4,031,175,442	223,567,151	Nov 2019	78%
Jinan Fragrant Legend	3,954,854,915	1,216,206,928	Dec 2019	93%
Huaian Yibo	2,868,482,557	-	Jul 2019	78%
Jurong Injoy Plaza	2,797,867,652	1,211,155,354	Jun 2019	47%
Qidong Injoy Plaza	2,621,184,830	2,203,051,956	Apr 2019	99%
Taizhou Injoy Plaza	2,603,426,285	-	May 2019	84%
Qingdao Zhuoyue				
Dongjun	2,537,639,653	-	Sep 2019	86%
Pinghu Injoy Plaza	2,522,181,686	1,118,889,159	Jun 2019	99%
Kunming Chenggong Injoy				
Plaza	2,515,750,841	-	Jun 2020	34%
Xianju Injoy Plaza	2,481,526,086	504,437,609	Dec 2019	82%
Kunming Injoy Plaza	2,451,714,646	1,111,775,185	May 2019	87%
Taixing Injoy Plaza	2,443,672,492	1,204,181,403	Jun 2019	90%
Nanjing Puyue Heshan	2,259,588,378	839,922,736	Jun 2019	79%
Yuhuan Injoy Plaza	2,231,455,663	301,545,576	Dec 2019	59%

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4 Notes to the consolidated financial statements (Cont'd)

(21) Contract liabilities (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2018	31 December 2017	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Wuhan Future Land				
Yuejingtai	2,193,881,789	-	Dec 2019	42%
Lianyungang Injoy Plaza	2,101,622,268	119,183,599	Sep 2019	43%
Qidong Diehu World Bay	1,999,347,223	-	Dec 2019	47%
Changchun Beihu Injoy Plaza	1,875,858,035	-	May 2020	48%
Shangrao Injoy Plaza	1,831,911,227	208,733,238	Dec 2019	42%
Changzhou Legend Mansion	1,794,846,944	2,408,132,888	Nov 2019	90%
Cixi Injoy Plaza	1,744,993,559	53,719,407	Sep 2019	39%
Qingdao Xi Yue	1,668,191,304	258,045,135	Aug 2019	12%
Jurong Baohua Project	1,523,778,075	353,844,511	May 2019	81%
Liyang Injoy Plaza	1,522,326,687	-	Jun 2020	27%
Zhengzhou Xingyang Project	1,413,317,815	132,086,794	May 2021	36%
Linyi Injoy Plaza	1,311,236,396	744,306,594	Jun 2019	92%
Future Land International Metropolis	1,262,291,219	940,910,177	Dec 2020	72%
Huaian Yuejuan Mansion	1,255,295,226	-	Oct 2019	40%
Suqian Taihu Garden	1,206,173,449	-	Sep 2019	50%
Nantong Future France	1,199,270,240	2,377,597,528	Dec 2019	85%
Huainan Injoy Plaza	1,118,509,474	300,087,723	Jun 2019	71%
Yan'an Injoy Plaza	1,104,784,284	-	Nov 2019	45%
Jinan Future Land Xiangyi Huating	1,104,247,522	-	Sep 2020	31%
Taizhou Royal Garden	1,096,343,056	24,075,457	Jun 2020	55%
Huzhou Haishangfenghua	1,091,280,169	55,387,826	Sep 2019	53%
Xi'an Fengxi Project	1,056,521,173	-	Sep 2020	31%
Ningbo Injoy Plaza	1,016,339,634	1,956,622,662	Dec 2019	97%
Shuimuqinghua, Suqian	1,006,396,550	-	Nov 2019	55%
Changsha Songya Lake Injoy Plaza	969,774,208	673,481,745	Apr 2019	100%
Xi'an Future Land Xiyue Li Mansion	963,259,756	-	Dec 2019	52%
Rui'an Injoy Plaza	927,054,663	941,300,106	Jan 2019	100%
Xi'an Fengdong Injoy Plaza	897,131,662	203,226,042	Sep 2019	97%
Baoji Injoy Plaza	896,257,454	-	Dec 2019	30%
Hanzhong Injoy Plaza	854,769,555	-	Dec 2019	36%
Lianyungang Haizhou Injoy Plaza	823,273,142	-	Aug 2019	23%

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4 Notes to the consolidated financial statements (Cont'd)

(21) Contract liabilities (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2018	31 December 2017	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Land Parcel located in				
Luoyang	819,614,278	-	Dec 2019	81%
Hangzhou Future Land				
Jingjuan Mansion	766,145,643	-	Dec 2019	20%
Nanning Injoy Plaza	739,853,710	79,604,954	Jan 2019	85%
Chongqing Langjuan				
Metropolis	730,332,833	-	Apr 2020	22%
Foshan Future Land				
Merchants Mansion	728,860,708	-	Jun 2020	32%
Jiaxing Future Land				
Jinyue	727,445,443	-	Oct 2019	62%
Shuyang Project	712,657,002	-	Apr 2020	48%
Shanghai Puyue Pedigree	666,035,359	-	Jun 2019	39%
Yangzhou Injoy Plaza	643,644,755	-	Apr 2019	95%
Baoying Injoy Plaza	631,717,656	-	Oct 2019	14%
Qinzhou Injoy Plaza	604,796,534	-	Nov 2019	31%
Tianjin Port East Mansion	582,003,876	-	Jul 2019	69%
Jinan Future Land Lingyu				
Plaza	567,762,075	-	Jun 2020	40%
Qingdao Future Land				
YunYue xiao yuan	561,514,712	-	Jun 2020	13%
Taihu Future Land Tianxi	553,389,057	-	Dec 2019	86%
Chengdu Future Land				
Jinyue Mansion	525,706,198	-	Aug 2020	21%
Hefei Taolijun	525,569,837	-	Jul 2019	80%
Suzhou Future Land Miles				
Splendor	515,402,366	91,899,606	Jun 2019	19%
Yancheng Yandu Injoy				
Plaza	515,224,259	-	Dec 2019	23%
Changsha Junhe Xiyue	508,448,904	-	Aug 2020	47%
Nanchang Xinjian Injoy				
Plaza	481,017,616	-	Apr 2019	48%
Changsha Future Land				
Heyue	478,614,468	-	Jun 2020	59%
Gaoyou Injoy Plaza	464,350,234	-	Jun 2020	7%
Jinan Hupan Yueshan	456,882,359	-	Oct 2019	43%
Jinhua Future Land Yunyu	455,415,820	-	Dec 2019	25%
Guilin Injoy Plaza	432,554,001	-	Dec 2019	14%
Baotou Injoy Plaza	423,588,332	-	Jul 2020	21%
Huizhou Yuelongwan				
Garden	412,639,535	-	Nov 2019	30%

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4 Notes to the consolidated financial statements (Cont'd)

(21) Contract liabilities (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2018	31 December 2017	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Tingrui Junyue Guanlan	410,505,057	-	Jun 2020	16%
Chongqing Yuejuan			Dec 2019	
Fenghua	375,255,263	-		45%
Yancheng Yuejuan Era	335,694,946	-	May 2020	26%
Huaibei Injoy Plaza	329,142,706	-	Dec 2019	14%
Gedian Future Land New			Feb 2020	
Jinghui	325,853,357	-		36%
Wanke Light of the Age	323,701,409	-	Nov 2019	39%
Xiaogan Future Land			Oct 2019	
Yuejuan	315,217,417	-		18%
Laiwu Future Land			Oct 2020	
Yuejuan	302,371,741	-		40%
Lot 4, huaian development zone	295,085,279	-	Jun 2020	25%
Changsha Lituo Project	290,413,319	-	Dec 2019	20%
Qihe Future Land Yuejuan Project	285,416,840	-	Feb 2020	30%
Shengzhou Injoy Plaza	277,190,713	1,190,440,758	Oct 2020	88%
Chengdu Xinli Longyuan	265,999,433	-	Jun 2020	23%
Gaoling Future Land			Aug 2020	
Yuejuan Garden	245,289,399	-		24%
Jinan Zibo Yuejuan			Jun 2020	
Jiangshan	230,374,095	-		8%
Chongqing Jinyue			Dec 2020	
Mansion	224,290,429	-		21%
Changzhou Future Land			Nov 2019	
Heyu	199,416,143	-		17%
Zhaoqing Dawang Future Land Heyu Garden	188,060,531	-	Sep 2020	18%
Zhangjiagang Future Land			Dec 2019	
Rongyue	169,004,888	-		91%
Huaian Jinhua Yuejuan			Jun 2020	
Fenghua	156,128,727	-		13%
Fuyang Injoy Plaza	139,288,401	-	Aug 2020	2%
Xuzhou Injoy Plaza	134,290,781	-	Nov 2020	5%
Yancheng Dafeng Injoy Plaza	130,708,902	-	May 2020	6%
Hefei Beichen Zijun	128,188,305	886,074,746	Fully completed	78%
Bengbu Injoy Plaza	126,467,081	-	Jul 2020	27%
Jinzhou Injoy Plaza	124,599,983	-	Dec 2020	2%

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4 Notes to the consolidated financial statements (Cont'd)

(21) Contract liabilities (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2018	31 December 2017	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Wujiang Zhenze Yuejuan			May 2020	
Pinglan Mansion	123,460,468	-		16%
Chongqing Heyu Lingyun	109,081,775	-	Jun 2020	5%
Hefei Future Land Yuejuan			Jul 2020	
Jiuli	107,068,344	-		9%
Rugao Future Land			Nov 2020	
Yuejuan Era	104,816,771	-		6%
Suzhou Injoy Plaza	104,621,848	-	Oct 2020	9%
Huangshi Future Land			Mar 2020	
Langjuan	87,415,763	-		9%
Jinhua Future Land Light of Shengyu	85,469,619	-	Jun 2020	19%
Huzhou Future Land			Jun 2021	
Metropolis	81,438,033	-		10%
Anning Garden City Yayue	79,760,510	-	Jul 2020	6%
Suzhou			Fully completed	
Wanshangfenghua	77,757,081	1,376,118,812		99%
Anqiu Future Land			Oct 2020	
Juanqingyun Mansion	76,033,698	-		6%
Liaocheng Yanggu			Dec 2020	
Huangshan Road Project	75,494,874	-		10%
Zhaoqing Injoy Plaza	74,864,733	-	Jun 2021	3%
Nanning Future Land			Jun 2021	
Yuejuan Jiangshan	74,745,187	-		14%
Hefei Future Land Yunyue			Jun 2020	
Guantang	74,574,750	-		13%
Chengdu Injoy Plaza	70,657,256	810,084,613	Mar 2019	88%
Huzhou Boya Mansion	69,470,491	-	Jun 2021	11%
Suzhou Legend Mansion	65,880,648	55,000,000	Fully completed	100%
Taizhou Shangjuan			Dec 2020	
Mansion	64,056,405	-		19%
Lianshui JY03, 04 Plot, Huaian	63,016,979	-	Mar 2020	16%

4 Notes to the consolidated financial statements (Cont'd)

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(21) Contract liabilities (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2018	31 December 2017	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Xiaogan Future Land			Nov 2019	
Xiyue	61,954,041	-		3%
Changshu Binjiang			Jun 2020	
Yuejuan Huating	60,718,986	-		8%
Yancheng Jianhu Yuejuan			Aug 2020	
Mansion	60,543,503	-		6%
Baotou Donghe Injoy			Dec 2020	
Plaza	57,969,406	-		6%
Yiwu Injoy Plaza	57,920,118	-	Fully completed	96%
Future Land Yue Jun Tian			Nov 2019	
Jiao	55,967,399	-		11%
Tianjin Metro Yue Palace	54,831,244	-	May 2020	6%
Nanjing Future Land			May 2019	
Xiangyue Lanshan	47,795,930	2,332,253,711		95%
Jinjiang Injoy Plaza	45,689,526	1,205,228,578	Fully completed	80%
Changzhou Future County	31,723,401	1,886,896,174	Fully completed	84%
Suzhou Junweilai			Fully completed	
Huayuan	23,204,669	732,431,895		99%
Zhangjiagang Injoy Plaza	19,915,433	21,162,008	Fully completed	100%
Suzhou Fragrant Legend	18,122,173	24,571,322	Fully completed	100%
Tongxiang Injoy Plaza	13,618,494	253,054,550	Fully completed	100%
Nanchang Injoy Plaza	8,729,153	274,036,080	Fully completed	100%
Anqing Injoy Huaifu	5,535,440	562,962,150	Fully completed	88%
Xiaoshan Xiangyue			Fully completed	
Mansion	5,124,454	2,041,028,061		97%
Changchun Injoy Plaza	3,717,348	65,924,568	Fully completed	100%
Jiaxing Haishang Fenghua			Fully completed	
Yuan	3,106,836	1,278,779,275		93%
Hangzhou Wanke Xiwang	1,731,065	2,430,887,719	Fully completed	100%
Changzhou Metro Yue			Fully completed	
Palace	1,682,824	1,262,311,537		96%
Haikou Injoy Plaza	573,262	504,817,591	Fully completed	100%
Hangzhou Xiaoshan			Fully completed	
Xiangyue Aofu	561,347	1,213,717,364		96%

4 Notes to the consolidated financial statements (Cont'd)

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(21) Contract liabilities (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2018	31 December 2017	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2018
Dingmao Injoy Plaza	435,044	221,499,824	Fully completed	95%
Wuhan Jinghui	322,417	1,307,111,604	Fully completed	99%
Wuhan Delight City	-	84,205,657	Fully completed	85%
Suzhou Injoy Garden	-	39,162,932	Fully completed	100%
Nanjing Flourish France	-	2,316,256,758	Fully completed	83%
Rugao Injoy Plaza	-	458,579,858	Fully completed	100%
Others	523,114,690	250,977,879		
Total	<u>117,958,824,280</u>	<u>50,566,250,100</u>		

As at 31 December 2018, advances from customers over 1 year with a carrying amount of RMB 15,318,426,970 (31 December 2017: RMB 4,415,634,184) were mainly advances from housing payments received from sales of developed projects for which the delivery procedures had not been handled.

As at 1 January 2018, the balance of the Group's contract liabilities was RMB 50,813,608,697. Revenue recognised in 2018 in relation to contract liability balance at 1 January 2018 was RMB 35,247,823,130.

The contract liabilities increased by RMB 16,212,887,247 as a result of business combinations involving enterprises not under common control.

(22) Advances from customers

	31 December 2018	31 December 2017
Advances from rental	331,017,927	143,479,820
Advances from sales of properties	-	50,566,250,100
Advances from commercial property management	-	98,731,467
Other advances	-	5,147,310
	<u>331,017,927</u>	<u>50,813,608,697</u>

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4 Notes to the consolidated financial statements (Cont'd)

(23) Employee benefits payable

	31 December 2018	31 December 2017
Short-term employee benefits payable (a)	1,326,667,116	1,159,202,380
Defined contribution plans payable (b)	560,593	460,255
	<u>1,327,227,709</u>	<u>1,159,662,635</u>

(a) Short-term employee benefits

	31 December 2017	Increase in the current year	Transfer-i n from acquisition	Decrease in the current year	Transfer- out upon disposal	31 December 2018
Wages and salaries, bonus, allowances and subsidies	1,157,505,679	4,440,864,579	90,647,093	(4,365,216,051)	(673,986)	1,323,127,314
Staff welfare	7,768	168,468,595	16,080	(167,960,741)	-	531,702
Social security contributions	390,099	139,714,403	58,347	(139,875,225)	-	287,624
Including: Medical insurance	222,735	121,754,682	50,910	(121,790,864)	-	237,463
Work injury insurance	7,178	6,654,178	2,078	(6,628,911)	-	34,523
Maternity insurance	160,186	11,305,543	5,359	(11,455,450)	-	15,638
Housing funds	261	166,802,237	37,550	(166,438,646)	-	401,402
Labour union funds and employee education funds	1,298,573	36,804,854	498,189	(36,282,542)	-	2,319,074
	<u>1,159,202,380</u>	<u>4,952,654,668</u>	<u>91,257,259</u>	<u>(4,875,773,205)</u>	<u>(673,986)</u>	<u>1,326,667,116</u>

(b) Defined contribution plans

	31 December 2017	Increase in the current year	Transfer-i n from acquisition	Decrease in the current year	Transfer- out upon disposal	31 December 2018
Basic pensions	438,378	274,345,521	107,178	(274,350,855)	-	540,222
Unemployment insurance	21,877	8,603,852	2,680	(8,608,038)	-	20,371
	<u>460,255</u>	<u>282,949,373</u>	<u>109,858</u>	<u>(282,958,893)</u>	<u>-</u>	<u>560,593</u>

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4 Notes to the consolidated financial statements (Cont'd)

(24)	Taxes payable		
		31 December 2018	31 December 2017
	Corporate income tax payable	4,192,490,167	2,811,372,767
	VAT payable	1,297,745,106	696,793,970
	Land VAT payable	1,384,157,644	477,466,837
	Educational surcharge payable	39,260,670	21,475,539
	City maintenance and construction tax payable	53,354,998	28,156,983
	Stamp duty payable	24,250,339	12,568,842
	Land use tax payable	31,494,653	16,706,479
	Property tax payable	25,323,013	26,133,721
	Others	147,644,312	26,759,052
		<u>7,195,720,902</u>	<u>4,117,434,190</u>
(25)	Other payables		
		31 December 2018	31 December 2017
	Payables to related parties (Note 8(6))	33,638,420,054	28,323,185,990
	Payables to non-controlling shareholders	5,810,782,423	1,982,049,408
	Current accounts with joint ventures	1,679,451,242	504,650,316
	Payables for acquisition	1,215,328,337	2,186,793,454
	Deposits for project bidding	1,188,729,470	522,353,791
	Accrued expenses	1,146,579,502	682,238,510
	Deposits and security deposits for rental of property	317,544,983	193,323,307
	Earnest money from small house-purchase proprietors	317,286,963	142,837,639
	Property accounts collected	138,196,824	50,242,113
	Price difference to be refunded	107,484,635	13,902,912
	Deed taxes collected	80,550,675	125,255,951
	Contribution for equity incentives (Note 4(30))	61,862,400	145,459,800
	Interest payable	1,209,259,233	564,463,072
	Others	1,010,631,292	459,278,256
		<u>47,922,108,033</u>	<u>35,896,034,519</u>

As at 31 December 2018, other payables over 1 year with a carrying amount of RMB 8,828,940,943 (31 December 2017: RMB 675,812,258) were mainly accounts collected.

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4 Notes to the consolidated financial statements (Cont'd)

(26) Current portion of non-current liabilities

	31 December 2018	31 December 2017
Current portion of long-term borrowings (Note 4(28))	5,073,006,770	5,628,280,888
Current portion of corporate bonds (Note 4(29))	<u>5,675,655,350</u>	<u>6,567,923,963</u>
	<u>10,748,662,120</u>	<u>12,196,204,851</u>

(27) Other current liabilities

	31 December 2018	31 December 2017
Corporate bonds in 2016 (Phase I) (Category II) (Note 4(29)(iii))	840,000,000	1,085,000,000
USD bonds in 2018 – (Injoy Phase II) (i)	2,058,021,002	-
Ultra-short-term financing bonds in 2018 (Phase I)(ii)	1,500,000,000	-
Ultra-short-term financing bonds in 2018 (Phase II)(ii)	900,000,000	-
Purchase receivable asset securitisation(iii)	1,811,800,000	-
Provision for land VAT (iv)	<u>3,887,954,371</u>	<u>2,910,568,593</u>
	<u>10,997,775,373</u>	<u>3,995,568,593</u>

(i) Future Land International Limited, a subsidiary of the Company, issued a US\$300 million bond approved by the Singapore Stock Exchange 12 February 2018, with a maturity of 364 days and a coupon rate of 4.75%. The bonds adopted simple annual interest rate, with the interest being paid every six months. The Company provided an unconditional and irrevocably joint guarantee on the bonds.

(ii) The Ultra-short-term financing bonds were issued on 31 August 2018 according to approved by National Association of Financial Market Institutional Investors (NAFMII) with the Notice of acceptance of registration by NAFMII (Zhong Shi Xie Zhu [2018] No.CP 209). The name of the bonds were ultra-short-term financing bonds of in 2018 (Phase I) of Seazen Holdings Co., Ltd.(the “18 Seazen Holdings SCP001”). The total amount is RMB 1.5 billion, with a maturity of 270 days and a coupon rate of 6.24%. The interest will be paid together with the principal upon the expiration of the bonds by the Company.

(iii) On 31 August 2018, the Company issued ultra-short-term financing bonds with the approval of *Notice of acceptance of registration by NAFMII* (Zhong Shi Xie Zhu [2018] No.CP 209) issued by National Association of Financial Market Institutional Investors. The name of the bonds were ultra-short-term financing bonds of in 2018 (Phase I) of Seazen Holdings Co., Ltd.(the “18 Seazen Holdings SCP001”). The total amount is RMB 1.5 billion, with a maturity of 270 days and a coupon rate of 6.24%. The interest will be paid together with the principal upon the expiration of the bonds by the Company.

On 20 September 2018, the Company issued ultra-short-term financing bonds with the approval of Notice of acceptance of registration by NAFMII (Zhong Shi Xie Zhu [2018] No.CP 209) issued by National Association of Financial Market Institutional Investors. The name of the bonds were ultra-short-term financing bonds of in 2018 (Phase II) of Seazen Holdings Co., Ltd.(the “18 Seazen Holdings SCP002”). The total amount is RMB 900 million, with a maturity of 270 days and a coupon rate of 5.98%. The interest will be paid together with the principal upon the expiration of the bonds by the Company.

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4 Notes to the consolidated financial statements (Cont'd)

(27) Other current liabilities (Cont'd)

- (iii) The securities were asset-backed securities of purchase balance payment asset support special plan approved for issue on 4 June 2018 by the Shanghai Stock Exchange, with a maturity of 1,081 days and a circular buying of every 180 days. Among them, the coupon rate of RMB 1,513,000,000 priority asset-backed securities is 7.5%. The securities adopt simple annual interest rate. And the remaining subordinated asset-backed securities amounting to RMB 80,000,000 allocate residual income when they fall due.

The Group issued a non-public offering of purchase balance payment securitized property rights trust amounting to RMB 138,800,000 on 16 November 2018, with a maturity of 1 year and a coupon rate of 7.5%, which adopted simple annual interest rate.

The Group issued a non-public offering of purchase balance payment securitized property rights trust amounting to RMB 80,000,000 on 26 November 2018, with a maturity of 1 year and interest rate of 9%, which adopted simple annual interest rate.

- (iv) Provision for land VAT is calculated at 30%-60% progressive tax rate based on the value-added amount in sales of real estate, according to stipulations in the Regulations of the People's Republic of China on Land Value-added Tax. The value-added amount is generally the revenue from sales of real estate less deductible costs and expenses, including land use rights, borrowing costs and related real estate development costs. Due to uncertainty in actual collection of land VAT, the actual payment may be higher or lower than the amount estimated at the balance sheet date. Any movement will have an impact on profit/loss in the following years.

(28) Long-term borrowings

	31 December 2018	31 December 2017
Pledged borrowings (i)	993,540,000	580,250,000
Guaranteed borrowings (ii)	1,998,500,000	440,000,000
Pledged and guaranteed borrowings (iii)	15,848,199,888	8,368,738,110
Pledged, guaranteed and mortgaged borrowings (iv)	7,403,120,000	4,310,000,000
Guaranteed and mortgaged borrowings (v)	2,498,900,000	2,510,000,000
	<u>28,742,259,888</u>	<u>16,208,988,110</u>
Less: Current portion of long-term borrowings (Note 4(26))		
Pledged borrowings (i)	(354,790,000)	(25,000,000)
Guaranteed borrowings (ii)	(155,090,000)	(390,000,000)
Pledged and guaranteed borrowings (iii)	(1,919,726,770)	(3,513,280,888)
Pledged, guaranteed and mortgaged borrowings (iv)	(1,133,500,000)	(910,000,000)
Guaranteed and mortgaged borrowings (v)	(1,509,900,000)	(790,000,000)
	<u>(5,073,006,770)</u>	<u>(5,628,280,888)</u>
	<u>23,669,253,118</u>	<u>10,580,707,222</u>

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4 Notes to the consolidated financial statements (Cont'd)

(28) Long-term borrowings (Cont'd)

- (i) As at 31 December 2018, the pledged borrowings of RMB 993,540,000 (31 December 2017: RMB 580,250,000) were pledged by development costs in inventories and fixed assets of the Group, with the interest being paid quarterly. These borrowings included current portion of long-term borrowings of RMB 354,790,000.
- (ii) As at 31 December 2018, the guaranteed borrowings of RMB 1,998,500,000 (31 December 2017: RMB 440,000,000) were guaranteed by the Company, with the interest being paid quarterly. These borrowings included current portion of long-term borrowings of RMB 1,919,726,770 (31 December 2017: RMB 390,000,000).
- (iii) As at 31 December 2018, the pledged and guaranteed borrowings of RMB 15,848,199,888 (31 December 2017: RMB 8,368,738,110) were pledged by the Group's development costs in inventories, fixed assets, and investment properties (Notes 4(6), (11) and (12)), with the interest being paid monthly or quarterly. These borrowings included current portion of long-term borrowings of RMB 1,919,726,770 (31 December 2017: RMB 3,513,280,888).
- (iv) As at 31 December 2018, the pledged, guaranteed and mortgaged borrowings of RMB 7,403,120,000 (31 December 2017: RMB 4,310,000,000) were pledged by development costs in inventories and investment properties of the Group (Notes 4(6) and (12)), guaranteed by the Company, mortgaged by equity of certain subsidiaries (Note 6(1)(a)), with the interest being paid monthly or quarterly. These borrowings included current portion of long-term borrowings of RMB 1,133,500,000 (31 December 2017: RMB 910,000,000).
- (v) As at 31 December 2018, the mortgaged and guaranteed borrowings of RMB 2,498,900,000 (31 December 2017: RMB 2,510,000,000) was guaranteed by the Company and pledged by equity of certain subsidiaries (Note 6(1)(a)), with the interest being paid quarterly. These borrowings included current portion of long-term borrowings of RMB 1,509,900,000 (31 December 2017: RMB 790,000,000).

As at 31 December 2018, the interest rate of long-term borrowings ranged from 4.51% to 10.54% (31 December 2017: 4.28% to 7.50%).

The Group's borrowings were secured by assets with the following net book values:

	31 December 2018	31 December 2017
Inventories	44,599,680,789	26,677,474,268
Investment properties	11,851,000,000	6,352,247,983
Fixed assets	955,526,563	989,855,731
	<u>57,406,207,352</u>	<u>34,019,577,982</u>

As at 31 December 2018, the Group's borrowings of RMB 9,902,020,000 (31 December 2017: RMB 2,088,000,000) were guaranteed by the Group, and pledged by the Group's equity interests in certain subsidiaries (Note 6(1)(a)).

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4 Notes to the consolidated financial statements (Cont'd)

(29)	Corporate bonds	31 December 2017	Issued in the current year	Amortisation of premiums and discounts/Foreign exchange rate changes	Repayment in the current year	31 December 2018
	Corporate bonds in 2015 (Phase I) (public offering) (i)	2,993,389,292	-	6,610,708	(1,904,282,000)	1,095,718,000
	Corporate bonds in 2015 (Phase I) (non-public offering) (ii)	1,727,000,000	-	-	(1,727,000,000)	-
	Corporate bonds in 2016 (Phase I) (Category I) (iii)	1,847,534,671	-	2,465,329	(665,000,000)	1,185,000,000
	Corporate bonds in 2016 (Phase II) (non-public offering) (iv)	1,985,510,906	-	8,813,273	-	1,994,324,179
	Corporate bonds in 2016 (Phase III) (non-public offering) (v)	498,634,037	-	345,410	-	498,979,447
	Corporate bonds in 2016 (Phase IV) (non-public offering) (vi)	2,491,858,337	-	4,472,834	-	2,496,331,171
	Medium-term notes in 2017 (Phase I) (vii)	1,500,000,000	-	-	-	1,500,000,000
	Medium-term notes in 2017 (Phase II) (viii)	1,500,000,000	-	-	-	1,500,000,000
	Targeted financing Instruments in 2017 (Non-public offering) (ix)	2,000,000,000	-	-	-	2,000,000,000
	Medium-term notes in 2017 (Phase III) (x)	1,500,000,000	-	-	-	1,500,000,000
	USD bonds in 2017 (xi)	1,281,435,068	-	69,781,807	-	1,351,216,875
	Asset-backed notes in 2017 (xii)	2,100,000,000	-	-	-	2,100,000,000
	Targeted financing Instruments in 2018 (Phase I) (Non-public offering) (xiii)	-	800,000,000	-	-	800,000,000
	USD bonds in 2018 (Enjoy Phase III) (xiv)	-	1,862,125,665	167,236,346	-	2,029,362,011
	Targeted financing Instruments in 2018 (Phase II) (Non-public offering) (xv)	-	1,000,000,000	-	-	1,000,000,000
	USD bonds in 2018 (Enjoy Phase IV) (xvi)	-	1,253,501,155	92,823,653	-	1,346,324,808
	USD bonds in 2018 (Enjoy Phase V) (xvii)	-	1,852,430,937	150,625,157	-	2,003,056,094
	USD bonds in 2018 (Enjoy Phase VI) (xviii)	-	1,260,056,303	77,662,665	-	1,337,718,968

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

(Cont'd)	31 December 2017	Issued in the current year	Amortisation of premiums and discounts/Foreign exchange rate changes	Repayment in the current year	31 December 2018
Corporate bonds in 2018 (Phase I) (non-public offering) (xix)	-	592,712,000	838,219	-	593,550,219
Medium-term notes in 2018 (Phase II) (xx)	-	900,000,000	-	-	900,000,000
Medium-term notes in 2018 (Phase III) (xxi)	-	1,100,000,000	-	-	1,100,000,000
Corporate bonds in 2018 (Phase I) (Category I)(public offering)(xxii)	-	2,132,652,000	1,014,350	-	2,133,666,350
Corporate bonds in 2018 (Phase II) (Category I)(non-public offering)(xxiii)	-	1,195,546,100	229,455	-	1,195,775,555
Targeted financing instruments in 2018 (Phase III) (Non-public offering) (xxiv)	-	700,000,000	-	-	700,000,000
	21,425,362,311	14,649,024,160	582,919,206	(4,296,282,000)	32,361,023,677
Including: Current portion	(6,567,923,963)				(5,675,655,350)
	14,857,438,348				26,685,368,327

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

Information about the corporate bonds is as follows:

	Par value	Issue date	Term	Amount	Currency
Corporate bonds in 2015 (Phase I) (public offering) (i)	100	3 November 2015	3 + 2 years	3,000,000,000	RMB
Corporate bonds in 2015 (Phase I) (non-public offering) (ii)	100	10 November 2015	2 + 1 years	2,000,000,000	RMB
Corporate bonds in 2016 (Phase I) (Category I) (iii)	100	30 March 2016	2 + 1 years	1,850,000,000	RMB
Corporate bonds in 2016 (Phase I) (Category II) (iii) (Note 4(27))	100	30 March 2016	1 + 1 + 1 years	1,150,000,000	RMB
Corporate bonds in 2016 (Phase II) (non-public offering) (iv)	100	16 August 2016	3 + 2 years	2,000,000,000	RMB
Corporate bonds in 2016 (Phase III) (non-public offering) (v)	100	16 September 2016	5 + 2 years	500,000,000	RMB
Corporate bonds in 2016 (Phase IV) (non-public offering) (vi)	100	18 October 2016	3 + 2 years	2,500,000,000	RMB
Medium-term notes in 2017 (Phase I) (non-public offering) (vii)	100	14 March 2017	3 + 2 years	1,500,000,000	RMB
Medium-term notes in 2017 (Phase II) (non-public offering) (viii)	100	13 April 2017	3 + 2 years	1,500,000,000	RMB
Targeted financing Instruments in 2017 (Phase I) (Non-public offering) (ix)	100	16 May 2017	3 + 2 years	2,000,000,000	RMB
Medium-term notes in 2017 (Phase III) (non-public offering) (x)	100	12 July 2017	3 + 2 years	1,500,000,000	RMB
USD bonds in 2017 (xi)	100	08 August 2017	3 + 2 years	200,000,000	USD
Asset-backed notes in 2017 (Phase I) (public offering) (xii)	100	18 October 2017	3 + 3 + 3+3 + 3 + 3 years	2,100,000,000	RMB
Targeted financing Instruments in 2018 (Phase I) (Non-public offering) (xiii)	100	23 March 2018	3 + 2 years	800,000,000	RMB
USD bonds in 2018 (Injoy Phase III) (xiv)	100	23 April 2018	2 + 1 years	300,000,000	USD
Targeted financing Instruments in 2018 (Phase II) (Non-public offering) (xv)	100	26 April 2018	3 + 2 years	1,000,000,000	RMB
USD bonds in 2018 (Injoy Phase IV) (xvi)	100	23 May 2018	2 + 1 years	300,000,000	USD
USD bonds in 2018 (Injoy Phase V) (xvii)	100	1 June 2018	2 + 1 years	200,000,000	USD
USD bonds in 2018 (Injoy Phase VI) (xviii)	100	20 June 2018	2 + 1.75 years	200,000,000	USD
Corporate bonds in 2018 (Phase I) (non-public offering) (xix)	100	17 August 2018	2 + 1 years	600,000,000	RMB
Medium-term notes in 2018 (Phase II) (xx)	100	17 September 2018	2 + 1 years	900,000,000	RMB
Medium-term notes in 2018 (Phase III) (xxi)	100	15 October 2018	2 + 1 years	1,100,000,000	RMB
Corporate bonds in 2018 (Phase I) (Category II)(public offering)(xxii)	100	29 October 2018	2 + 2 years	2,160,000,000	RMB
Corporate bonds in 2018 (Phase II) (Category I)(non-public offering)(xxiii)	100	7 November 2018	3 years	1,200,000,000	RMB
Targeted financing Instruments in 2018 (Phase III) (Non-public offering) (xxiv)	100	17 December 2018	2 years	700,000,000	RMB

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (i) On 3 November 2015, with the approval of Zheng Jian Xu Ke [2015] No. 2349 issued by the China Securities Regulatory Commission Licensing, the Company publicly issued the corporate bonds named Public-issued Corporate Bonds of Future Land Holdings Co., Ltd. in 2015 (Phase I) (the "15 Xincheng 01"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 3 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.5% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term. In September 2018, the Company exercised its option to adjust the coupon rate to 7% and redeemed RMB 1,904,282,000 of the principal.
- (ii) On 10 November 2015, with the approval of Shang Zheng Han [2015] No. 1778 issued by the Shanghai Stock Exchange, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2015 (Phase I) (the "15 Xincheng 02"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. The total amount was RMB 2 billion and the term was 3 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 6.0% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last one year of the term. In November 2017, the Company redeemed RMB 273,000,000 of the principal. In November 2018, the principal and interests of the bonds were repaid by the Company and the bonds were delisted.
- (iii) On 30 March 2016, with the approval of Shang Zheng Han [2015] No. 1778 issued by the Shanghai Stock Exchange, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase I) (the "16 Xincheng 01"). These bonds were classified into two categories. Category I amounted to RMB 1.85 billion and had a term of 3 years, with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. Category I adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 5.44% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last one year of the term. Category II amounted to RMB 1.15 billion and had a term of 3 years, with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the ends of the 1st year and the 2nd year. Category II adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.76% and would remain unchanged for the first one year of the term; if the Company exercises its option to adjust the coupon rate at the end of the 1st year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first one year plus the basic adjustment points, and the adjusted coupon rate was 5.76% and remain unchanged for the 2nd year of the term; the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the 2nd year plus the basic adjustment points and remain unchanged for the last year of the term. Category II took into consideration of the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 1st year, which was accounted for by the Group as other current liabilities. In March 2017, the Company redeemed RMB 65,000,000 of the principal in Category II. In March 2018, the Company redeemed RMB 245,000,000 of the principal in Category II, and the remaining principal of RMB 840,000,000 was accounted for as other current liabilities on 31 December 2018 (Note 7(27)).

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (iv) On 16 August 2016, with the approval of Zheng Jian Xu Ke [2016] No. 1490 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase II) (the "16 Xincheng 02"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.48% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (v) On 16 September 2016, with the approval of Zheng Jian Xu Ke [2016] No. 1490 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase III) (the "16 Xincheng 03"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 5th year. The total amount was RMB 500 million and the term was 7 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.8% and would remain unchanged for the first five years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 5th year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first five years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (vi) On 18 October 2016, with the approval of Zheng Jian Xu Ke [2016] No. 1490 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase IV) (the "16 Xincheng 04"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.41% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (vii) On 14 March 2017, the Company completed the first issuance under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. MTN78) in the Interbank Bond Market in China named Medium-term Notes of Future Land Holdings Co., Ltd. in 2017 (Phase I) ("17 Future Land Holdings MTN001", and code of "101752008"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 5.4% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (viii) On 13 April 2017, the Company completed the second issuance under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. MTN78) in the Interbank Bond Market in China named Medium-term Notes of Future Land Holdings Co., Ltd. in 2017 (Phase II) ("17 Future Land Holdings MTN002", and code of "101752010"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 5.25% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (ix) On 16 May 2017, the Company completed the first non-public private offering under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. PPN145) in the Interbank Bond Market in China named Non-public Targeted Debt Financing Instruments of Future Land Holdings Co., Ltd. in 2017 (Phase I) ("17 Future Land Holdings PPN001"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2 billion and the term was 5 years. The bonds adopted simple annual interest, and the annual coupon rate was 6.3% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (x) On 12 July 2017, the Company completed the third issuance under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. MTN78) in the Interbank Bond Market in China named Medium-term Notes of Future Land Holdings Co., Ltd. in 2017 (Phase III) ("17 Future Land Holdings MTN003", and code of "101752021"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 6% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (xi) The bond issuance plan of USD 200 million of New Metro Global Limited, a subsidiary of the Company, was approved for listing on 8 August 2017 by the Singapore Exchange. The term was 5 years, and the annual coupon rate was 5% and would remain unchanged within the term. The bonds adopted simple semiannual interest, without any compound interest required, and the Company would provide an unconditional and irrevocable joint liability guarantee.
- (xii) On 18 October 2017, the Company completed the first asset-backed notes issuance under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. ABN21) in the interbank bond market in China. These assets were pledged by the investment properties - Building B of Future Land Tower, Changzhou Injoy International Plaza and Wujiang Injoy Plaza (Note 4(11)), and mortgaged by the receivables for the principal and interest under the entrusted loan contract with the future receivables creditor's rights of these investment properties. The bonds were named Asset-Backed Notes of Future Land Holdings Co., Ltd. in 2017 (Phase I) ("17 Future Land Holdings ABN001"), with the issuer's option to redeem the bonds and raise the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2.1 billion, including senior tranche Class A of RMB 1.5 billion with the coupon rate of 5.38%, senior tranche Class B of RMB 599 million with the coupon rate of 6.2%, and subordinated tranche of RMB 1 million. The bonds had a term of 18 years. The bonds adopted simple annual interest, with the interest being paid annually.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (xiii) On 23 March 2018, the Company completed the first non-public private offering under the *Notice of Acceptance of Registration* (Zhong Shi Xie Zhu [2017] No. PPN145) in the Interbank Bond Market in China named Non-public Targeted Debt Financing Instruments of Seazen Holdings Co., Ltd. in 2018 (Phase I) ("18 Seazen Holdings PPN001"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 800 million and the term was 5 years. The bonds adopted simple annual interest, and the annual coupon rate was 7% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (xiv) The bond issuance plan of USD 300 million of New Metro Global Limited, a subsidiary of the Company, was approved for listing on 23 April 2018 by the Singapore Exchange. The term was 3 years, and the annual coupon rate was 6.5%. The bonds adopted simple semiannual interest, without any compound interest required, and the Company would provide an unconditional and irrevocable joint liability guarantee.
- (xv) On 26 April 2018, the Company completed the second non-public private offering under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. PPN145) in the Interbank Bond Market in China named Non-public Targeted Debt Financing Instruments of Seazen Holdings Co., Ltd. in 2018 (Phase II) ("18 Seazen Holdings PPN002"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1 billion and the term was 5 years. The bonds adopted simple annual interest, and the annual coupon rate was 6.9% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (xvi) The bond issuance plan of USD 300 million of New Metro Global Limited, a subsidiary of the Company, was approved for listing on 23 May 2018 by the Singapore Exchange. The term was 3 years, and the annual coupon rate was 7.125%. The bonds adopted simple semiannual interest, without any compound interest required, and the Company would provide an unconditional and irrevocable joint liability guarantee.
- (xvii) The bond issuance plan of USD 200 million of New Metro Global Limited, a subsidiary of the Company, was approved for listing on 1 June 2018 by the Singapore Exchange. The term was 3 years, and the annual coupon rate was 6.5%. The bonds adopted simple semiannual interest, without any compound interest required, and the Company would provide an unconditional and irrevocable joint liability guarantee.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (xviii) The bond issuance plan of USD 200 million of New Metro Global Limited, a subsidiary of the Company, was approved for listing on 20 June 2018 by the Singapore Exchange. The term was 3.75 years, and the annual coupon rate was 7.5%. The bonds adopted simple semiannual interest, without any compound interest required, and the Company would provide an unconditional and irrevocable joint liability guarantee.
- (xix) On 17 August 2018, with the approval of Shang Zheng Han [2018] No. 552 issued by the Shanghai Stock Exchange, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Seazen Holdings Co., Ltd. in 2018 (Phase I) (the "18 Xinkong 01"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. The total amount was RMB 600 million and the term was 3 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 7.97% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last one year of the term.
- (xx) On 17 September 2018, the Company completed the first issuance under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2018] No. MTN216) in the Interbank Bond Market in China named Medium-term Notes of Seazen Holdings Co., Ltd. in 2018 (Phase II) ("18 Seazen Holdings MTN002", and code of "101801076"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. The total amount was RMB 900 million and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 7.39% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last year of the term.
- (xxi) On 15 October 2018, the Company completed the issuance under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2018] No. MTN216) in the Interbank Bond Market in China named Medium-term Notes of Seazen Holdings Co., Ltd. in 2018 (Phase III) ("18 Seazen Holdings MTN003", and code of "101801148"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. The total amount was RMB 1.1 billion and the term was 3 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 7.43% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last year of the term.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (xxii) On 29 October 2018, with the approval of Zheng Jian Xu Ke [2018] No. 1441 issued by the China Securities Regulatory Commission Licensing, the Company publicly issued the corporate bonds named Public-issued Corporate Bonds of Seazen Holdings Co., Ltd. in 2018 (Phase I) (the “18 Xinkong 01”), with the issuer’s option to adjust the coupon rate and the investors’ option to repurchase the bonds at the end of the 2nd year. The total amount was RMB 2.16 billion and the term was 4 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 7.43% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (xxiii) On 7 November 2018, with the approval of Zheng Jian Xu Ke [2018] No. 552 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Seazen Holdings Co., Ltd. in 2018 (Phase II) (the “18 Xinkong 02”). The total amount was RMB 1.2 billion and the term was 3 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 7.5% and would remain unchanged for the whole term.
- (xxiv) On 17 December 2018, the Company completed the non-public private offering under the Notice of Acceptance of Registration (Zhong Shi Xie Zhu [2017] No. PPN145) in the Interbank Bond Market in China named Non-public Targeted Debt Financing Instruments of Seazen Holdings Co., Ltd. in 2018 (Phase III) (“18 Seazen Holdings PPN003”). The total amount was RMB 700 million and the term was 2 years. The bonds adopted simple annual interest, and the annual coupon rate was 7% and would remain unchanged for the whole term.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares

(a) Share capital

	31 December 2017	Movements for the current year			31 December 2018
		Cancellation of restricted shares (Note 1)	Unlocking of restricted shares (Note 1)	Sub-total	
Unrestricted RMB-denominated ordinary shares listed domestically	719,444,186	-	1,526,540,000	1,526,540,000	2,245,984,186
Restricted RMB-denominated ordinary shares listed domestically (i)	1,539,040,000	(1,760,000)	(1,526,540,000)	(1,528,300,000)	10,740,000
	<u>2,258,984,186</u>	<u>(1,760,000)</u>	<u>-</u>	<u>(1,760,000)</u>	<u>2,256,724,186</u>

	31 December 2016	Movements for the current year			31 December 2017
		Cancellation of restricted shares (Note 1)	Unlocking of restricted shares (Note 1)	Sub-total	
Unrestricted RMB-denominated ordinary shares listed domestically	704,684,186	-	14,760,000	14,760,000	719,444,186
Restricted RMB-denominated ordinary shares listed domestically (i)	1,554,300,000	(500,000)	(14,760,000)	(15,260,000)	1,539,040,000
	<u>2,258,984,186</u>	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	<u>2,258,484,186</u>

- (i) As at 31 December 2018, Changzhou Wealthzone Development Co., Ltd. and Changzhou Derun Consultancy Co., Ltd. (the parent companies) pledged, in aggregate, 770,060,746 shares in the Company, representing 50.80% of its total shares in the Company and 34.11% of the Company's total share capital.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares

(b) Other equity instruments

	31 December 2017	Increase in the current year	Decrease in the current year	31 December 2018
Perpetual bonds	-	1,000,000,000	-	1,000,000,000

- (i) On 29 December 2018, the Company issued the medium-term notes in 2018 (Phase I) (hereinafter referred to as “medium-term notes”), with a total amount of RMB 1,000,000,000. According to issuance clause of medium-term notes, the Company has the right to pay interest annually, without the contractual obligation to repay the principal or pay any interest. The initial coupon rate was 7%, and the coupon rate would be adjusted to the current benchmark interest rate plus the initial spread and 300 base points every 3 years. Unless there is a mandatory event for interest payment, the Company has the right to defer the payment of interest in current period, and all interest as well as fruits which the payment had been deferred under the “deferred interest payment clause” set out in issuance clause to the next interest payment date, and is not subject to any restrictions on deferred interest payment. The investors have no option for put-backs. The Company has the right to repurchase the medium-term notes at nominal value plus interest payable (including all the interest and its fruits which the payment being deferred) from the 3rd and every subsequent interest payment date. The Company considered this medium-term notes satisfy the definition of equity instruments, therefore recognised it as other equity instruments, and any distribution to owners held this equity instruments would be treated as profit distribution.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares (Cont'd)

(c) Capital surplus

	31 December 2017	Increase in the current year	Decrease in the current year	31 December 2018
Capital premium				
- Capital premium	10,530,664	-	-	10,530,664
- Stock-for-stock merger	2,882,343,031	-	-	2,882,343,031
- Share-based payment scheme of Future Land Development Holdings Limited (i)	119,766,309	-	-	119,766,309
- Transfer from capital surplus to paid-in capital (Note 1)	(512,419,428)	-	-	(512,419,428)
Other capital surplus				
- The Company's restricted share incentive scheme (ii)	87,587,169	29,489,055	-	117,076,224
- The Company's restricted share incentive scheme (ii)	224,200,000	-	(10,384,000)	213,816,000
- Write-off of equity arising from disposal of subsidiaries	(29,410,795)	-	-	(29,410,795)
- Transactions with non-controlling shareholders (iii)	(162,843,832)	-	-	(162,843,832)
	<u>2,619,753,118</u>	<u>29,489,055</u>	<u>(10,384,000)</u>	<u>2,638,858,173</u>
	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Capital premium				
- Capital premium	10,530,664	-	-	10,530,664
- Stock-for-stock merger	2,882,343,031	-	-	2,882,343,031
- Share-based payment scheme of Future Land Development Holdings Limited (i)	119,766,309	-	-	119,766,309
- Transfer from capital surplus to paid-in capital (Note 1)	(512,419,428)	-	-	(512,419,428)
Other capital surplus				
- The Company's restricted share incentive scheme (ii)	9,735,601	77,851,568	-	87,587,169
- The Company's restricted share incentive scheme (ii)	227,150,000	(2,950,000)	-	224,200,000
- Write-off of equity arising from disposal of subsidiaries	(29,410,795)	-	-	(29,410,795)
- Transactions with non-controlling shareholders (iii)	(137,200,191)	-	(25,643,641)	(162,843,832)
	<u>2,570,495,191</u>	<u>74,901,568</u>	<u>(25,643,641)</u>	<u>2,619,753,118</u>

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares (Cont'd)

(c) Capital surplus (Cont'd)

- (i) Future Land Development Holdings Limited, the holding company of the Company, approved a share-based payment scheme in 2011. Pursuant to the scheme, the Group's employees were granted certain shares, including 159,800,000 shares of Future Land Development Holdings Limited granted to the employees of the Group. The granted shares can be vested in four equal tranches on 31 December 2013, 2014, 2015 and 2016 respectively, after the extension through revision in 2012.
- (ii) In November 2016, according to the proposal on the first granting of the first phase of the Company's restricted share incentive scheme as mentioned in Note 1, the Group obtained capital contribution of RMB 265,650,000 from 59 participants. After recognising share capital of RMB 38,500,000, the Group recognised the difference of RMB 227,150,000 as capital surplus in the Company's financial statements. The granted shares can be vested in three equal tranches on 22 November 2017, 2018 and 2019 respectively. In 2018, the Group recognised an expense of RMB 29,489,055 in relation to the share-based payment (2017:RMB 77,851,568), and adjusted capital surplus upwards accordingly. Furthermore, the premium of capital surplus reduced by RMB 10,384,000 owing to the fact that 4 employees originally granted 176,000 restricted shares were no longer qualified as the participants of the incentive scheme for his/her resignation, and therefore the Company repurchased and cancelled these restricted shares.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares (Cont'd)

(d) Treasury shares

Item	31 December 2017	Increase in the current period	Decrease in the current period	31 December 2018
Balances of restricted shares and other payables	152,686,800	-	(90,824,400)	61,862,400
Share buy-back	-	149,958,963	-	149,958,963
	<u>152,686,800</u>	<u>149,958,963</u>	<u>(90,824,400)</u>	<u>211,821,363</u>

Item	31 December 2016	Increase in the current period	Decrease in the current period	31 December 2017
Balances of restricted shares and other payables	265,650,000	-	(112,963,200)	152,686,800

In 2018, the Company bought back a total number of 5,529,147 its own share at a price of RMB149,958,963 through centralized bidding acquisition.

As detailed in Note 1, the Company implements restricted share incentive scheme. In terms of the obligation of repurchasing, the Company, based on the number of restricted shares issued and corresponding prices, debits treasury shares and credits other payables, as well as debits other receivables and credits treasury shares upon unlocking of shares. As of 31 December 2018, the number of restricted shares were 10,740,000 (31 December 2017: 23,240,000), and the repurchasing price was RMB 5.76 per share, a deduction of the distributed cash dividends from the granted price (31 December 2017: RMB 6.57 per share). As at 31 December 2018, the balance of other payables were RMB 61,862,400 (Note 4(25)).

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4 Notes to the consolidated financial statements (Cont'd)

(31) Other comprehensive income (Cont'd)

	Other comprehensive income in the balance sheet		Other comprehensive income in income statement for the year ended 31 December 2017				
	31 December 2016	31 December 2017	Amount before income tax in the current year	Less: Transfer-out of previous other comprehensive income in the current year	Less: income tax expenses	Attributable to the Company's shareholders, net of tax	Attributable to non-controlling shareholders, net of tax
Other comprehensive income items which will be reclassified subsequently to profit or loss							
- Gains or losses arising from changes in fair value of available-for-sale financial assets	2,079,781	21,567,391	27,100,000	-	(6,775,000)	19,487,610	837,390
- Income arising from the transfer from inventories to investment properties (Note 4(12))	-	305,002,240	422,645,659	-	(105,661,415)	305,002,240	11,982,004
	<u>2,079,781</u>	<u>326,569,631</u>	<u>449,745,659</u>	<u>-</u>	<u>(112,436,415)</u>	<u>324,489,850</u>	<u>12,819,394</u>

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4 Notes to the consolidated financial statements (Cont'd)

(32) Surplus reserve

	31 December 2017	Increase in the current year	Decrease in the current year	31 December 2018
Statutory surplus reserve	67,649,146	441,673,291	-	509,322,437
	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Statutory surplus reserve	67,649,146	-	-	67,649,146

In accordance with the *Company Law* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the share capital after approval from the appropriate authorities. In 2018, the Company appropriated 10% of net profit for the year of RMB 441,673,291 to the statutory surplus reserve (2017: nil).

(33) Undistributed profits

	2018	2017
Undistributed profits at the beginning of the year before adjustment	15,503,793,766	10,220,185,809
Total adjustment (Note 2(34))	224,068,255	-
Undistributed profits at the beginning of the year after adjustment	15,727,862,021	10,220,185,809
Add: Net profit attributable to shareholders of the Company	10,491,286,267	6,028,907,738
Add: Adjustment to repurchase of shares under the incentive scheme	1,115,400	-
Less: Appropriation to statutory surplus reserve (Note 4(32))	(441,673,291)	-
Less: Ordinary share dividends Cash dividend	(1,828,481,192)	(745,299,781)
Undistributed profits at the end of the year	23,950,109,205	15,503,793,766

In 2018, the undistributed profits at the beginning of the year was adjusted by RMB 224,068,255 (Note 2(34)) due to the initial adoption of the new revenue standard and the new financial instruments standards.

There was no adjustment of undistributed profits at the beginning of the year due to business combinations involving enterprises under common control for the current year.

In accordance with the resolution at the Board of Shareholders' meeting, dated on 4 April 2018, the Company proposed a cash dividend to the shareholders at RMB 8.1 per 10 shares, amounting to RMB 1,828,481,192 calculated by 2,257,384,186 issued shares.

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4 Notes to the consolidated financial statements (Cont'd)

(33) Undistributed profits (Cont'd)

In accordance with the resolution at the Board of Directors' meeting dated 7 March 2019, the Board of Directors proposed cash dividends to the shareholders, in the amount of RMB 15 per 10 shares. It is calculated based on the shares at the equity registration date for 2018 annual profit distribution, after deducting the repurchased shares on the repurchase account, the cash dividends proposed is RMB 3,367,590,809 (based on the current shares, after deducting 11,663,647 shares that have been repurchased cumulatively so far by the Company, the cash dividends will be adjusted according to the actual practice of share repurchase at that time). The proposed cash dividends is waiting for the approval of the Board of Shareholders.

(34) **Revenue and cost of sales**

	2018	2017
Revenue from main operations	53,051,651,205	39,812,301,912
Revenue from other operations	1,081,659,786	713,382,915
	<u>54,133,310,991</u>	<u>40,525,684,827</u>
Cost of sales from main operations	33,512,891,115	25,586,250,434
Cost of sales from other operations	760,355,991	528,903,513
	<u>34,273,247,106</u>	<u>26,115,153,947</u>

(a) Revenue and cost of sales from main operations

Analysis by nature is as follows:

	2018		2017	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Sales of properties (i)	50,838,234,785	32,799,200,663	38,793,418,248	25,275,451,940
Rental and management of commercial properties	2,213,416,420	713,690,452	1,018,883,664	310,798,494
	<u>53,051,651,205</u>	<u>33,512,891,115</u>	<u>39,812,301,912</u>	<u>25,586,250,434</u>

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales (Cont'd)

(a) Revenue and cost of sales from main operations (Cont'd)

(i) Sales of properties

	2018		2017	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Hangzhou	6,943,159,962	4,449,150,332	3,222,572,415	1,856,540,394
Nanjing	5,020,598,055	2,939,482,068	4,964,381,100	3,315,219,277
Changzhou	4,958,266,359	3,093,202,102	2,364,281,754	1,408,538,379
Jinhua	3,975,250,364	2,637,435,325	-	-
Jiaxing	3,637,801,257	2,415,585,684	2,123,781,590	1,338,114,102
Shaoxing	3,077,658,036	2,074,613,028	1,083,437,184	672,067,333
Suzhou	2,821,979,358	1,515,776,477	3,060,113,603	1,821,300,883
Yangzhou	2,334,594,607	1,856,673,655	-	-
Ningbo	2,078,130,727	1,032,549,648	2,144,591,739	1,485,139,672
Nantong	1,768,251,391	1,059,063,085	149,771,577	44,420,427
Jinjiang	1,444,533,367	1,126,610,857	-	-
Wuhan	1,395,109,870	878,348,087	2,492,779,027	1,661,606,020
Changsha	1,261,419,037	807,254,073	189,867,498	155,655,585
Hefei	1,251,100,542	1,068,999,932	-	-
Chengdu	1,176,275,298	969,103,286	937,864,314	686,454,442
Anqing	1,101,732,678	741,366,681	1,520,748,305	1,066,290,914
Qingdao	1,090,301,797	929,569,629	-	-
Zhenjiang	629,805,504	214,253,516	3,618,763,745	2,751,066,154
Taizhou	615,716,433	206,654,789	44,994,658	42,567,562
Haikou	596,210,135	386,392,088	1,109,393,193	566,743,123
Nanchang	588,987,880	551,178,163	778,361,767	604,679,262
Taizhou	551,856,572	239,175,741	-	-
Kunming	425,692,699	173,858,985	-	-
Jinan	342,831,064	270,717,365	1,959,847,041	1,324,181,868
Liyi	275,528,924	110,661,778	-	-

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales (Cont'd)

(a) Revenue and cost of sales from main operations (Cont'd)

(i) Sales of properties (Cont'd)

(Continued table)

	2018		2017	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Huainan	262,473,631	133,934,658	-	-
Changchun	219,529,805	163,359,534	1,278,348,167	1,049,347,974
Shanghai	12,348,523	10,195,565	1,088,498,026	914,991,978
Wuxi	10,316,529	9,989,526	782,296,791	563,654,781
Changshu	-	-	1,123,170,877	757,611,424
Langfang	-	-	67,099,689	33,973,594
Quzhou	-	-	2,079,696,833	950,084,451
Accrual of provision for decline in the value of inventories		(89,881,904)	-	(82,412,175)
Others	970,774,381	823,926,910	608,757,355	287,614,516
	<u>50,838,234,785</u>	<u>32,799,200,663</u>	<u>38,793,418,248</u>	<u>25,275,451,940</u>

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales (Cont'd)

(b) Revenue and cost of sales from other operations

	2018		2017	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Management fees of joint and associate projects	373,663,921	345,985,112	398,433,773	368,920,161
Revenue from hotel operations	124,491,621	59,089,062	120,346,944	58,600,948
Revenue from design and consultancy	264,947,710	150,049,543	-	-
Others	318,556,534	205,232,274	194,602,198	101,382,404
	<u>1,081,659,786</u>	<u>760,355,991</u>	<u>713,382,915</u>	<u>528,903,513</u>

(c) The Group's revenue for the year ended 31 December 2018 is divided as follows:

	2018
Revenue from main operations	
Including: Recognition at a point in time	
- Revenue from sales of properties	50,838,234,785
Recognition over time	
- Revenue form management of commercial properties and other operations	930,059,928
Rental	1,283,356,492
	<u>53,051,651,205</u>
Revenue from other operations	
Including: Recognition at a point in time	
- Revenue from hotel operations	124,491,621
- Others	133,635,563
Recognition over time	
- Management fees of joint and associate projects	373,663,921
- Revenue from design and consultancy	264,947,710
Others	184,920,971
	<u>1,081,659,786</u>
Total	<u>54,133,310,991</u>

As at 31 December 2018, the aggregate amount of the revenue allocated to the remaining performance obligation is RMB 140,556,900,578 and the Group expects to recognise this revenue between year 2019 and 2020.

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4 Notes to the consolidated financial statements (Cont'd)

(35)	Taxes and surcharges			
		Tax base	2018	2017
	Business tax	Note 3	12,229,217	381,667,327
	Land VAT	Note 3	2,851,588,712	2,475,278,339
	City maintenance and construction tax	Note 3	162,653,965	118,273,363
	Educational surcharge	Note 3	149,756,675	85,126,069
	House tax	Note 3	153,526,869	91,527,922
	Others		170,220,274	114,077,501
			<u>3,499,975,712</u>	<u>3,265,950,521</u>
(36)	Selling and distribution expenses			
			2018	2017
	Advertising and promotion expenses		917,263,233	737,585,182
	Employee benefits		589,375,093	534,176,962
	Planning agency fee		286,874,086	263,310,350
	General office expenses		196,899,194	85,861,802
	Other expenses		277,068,052	155,470,490
			<u>2,267,479,658</u>	<u>1,776,404,786</u>
(37)	General and administrative expenses			
			2018	2017
	Employee benefits		1,218,161,240	1,212,757,038
	General office expenses		311,686,771	250,164,919
	Consultancy fees		194,186,527	167,759,642
	Travelling expenses		199,224,713	117,038,942
	Entertainment expense		198,124,742	111,154,133
	Other expenses		144,871,152	124,005,047
			<u>2,266,255,145</u>	<u>1,982,879,721</u>
(38)	Financial expenses			
			2018	2017
	Interest costs		9,356,724,179	2,159,845,238
	- borrowings and bonds		3,996,387,133	2,159,845,238
	- financing component included in contract liabilities		5,360,337,046	-
	Less: Capitalised interest expenses (Note 6(11))		<u>(8,850,410,664)</u>	<u>(1,673,191,994)</u>
	Interest expenses		506,313,515	486,653,244
	Less: Interest income		<u>(186,679,692)</u>	<u>(154,142,594)</u>
	Foreign exchange losses		416,464,349	46,540,826
	Service charge		105,595,994	67,699,456
			<u>841,694,166</u>	<u>446,750,932</u>

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4 Notes to the consolidated financial statements (Cont'd)

(39) Expenses by nature

The cost of sales, selling and distribution expenses and general and administrative expenses in the income statements are listed as follows by nature:

	2018	2017
Cost of land use rights	11,799,748,591	11,101,300,731
Construction cost	15,935,061,808	12,369,843,863
Capitalised interest	5,154,272,168	1,521,618,655
Accrual of provision for decline in the value of inventories	(89,881,904)	(82,412,175)
Employee benefits	3,110,791,561	2,771,041,991
Advertising and promotion expenses	917,263,233	737,585,182
Planning agency fee	286,874,086	263,310,350
Entertainment expense	198,124,742	111,154,133
General office expenses	508,585,965	336,026,721
Depreciation and amortisation expenses	264,078,953	180,694,882
Other expenses	722,062,706	564,274,121
	<u>38,806,981,909</u>	<u>29,874,438,454</u>

(40) Asset impairment losses

	2018	2017
Provision for bad debts for other receivables (Note 4(18))	-	16,620,330
Impairment loss on decline in the value of inventories (Note 4(18))	263,684,188	13,267,301
	<u>263,684,188</u>	<u>29,887,631</u>

(41) Impairment losses on financial assets

	2018	2017
Provision for bad debts for notes receivable and accounts receivable (Note 4(18))	1,502,351	-
Provision for bad debts for other receivables (Note 4(18))	154,106,491	-
Reversal of provision for bad debts for long-term receivables (Note 4(18))	(171,607)	-
	<u>155,437,235</u>	<u>-</u>

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4 Notes to the consolidated financial statements (Cont'd)

(42) Gains on changes in fair value		
	2018	2017
Investment properties measured at fair value (Note 4(11))	2,809,204,629	909,206,900
Financial liabilities at fair value through profit or loss (Note 4(2))	(7,850,857)	-
Gains on changes in the fair value of preemptive right (Note 4(16))	(16,800,000)	1,360,000
	<u>2,784,553,772</u>	<u>910,566,900</u>

(43) Gains/(losses) on disposals of assets			
	2018	2017	Amount recognised in non-recurring profit or loss in 2018
Gains/(losses) on disposals of fixed assets	<u>304,503</u>	<u>(2,943,208)</u>	<u>304,503</u>

(44) Investment income		
	2018	2017
Cash dividends earned during the holding period of available-for-sale financial assets	5,607,448	18,164,346
Income from long-term equity investment under equity method (Note 4(11))	1,511,722,578	226,752,958
Income/(loss on) from disposal of subsidiaries (Note 5(3)(b))	72,486,907	36,756,066
Investment income from the transfer of joint ventures to subsidiaries (Note 5(1)(b))	677,445,119	261,765,805
Others	-	(4,928,531)
	<u>2,267,262,052</u>	<u>538,510,644</u>

There is no significant restriction on recovery of investment income of the Group.

(45) Other income			
	2018	2017	
Government grants	<u>25,799,955</u>	<u>4,898,680</u>	Related to income

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4 Notes to the consolidated financial statements (Cont'd)

(46) Non-operating income

	2018	Amount recognised in non-recurring profit or loss in 2018	2017	Amount recognised in non-recurring profit or loss in 2017
Government grants (i)	56,950,967	56,950,967	8,149,157	8,149,157
Income from default punishment	48,606,667	48,606,667	16,254,305	16,254,305
Others	66,550,300	66,550,300	13,465,518	13,465,518
	<u>172,107,934</u>	<u>172,107,934</u>	<u>37,868,980</u>	<u>37,868,980</u>

(i) Details of government grants

	2018	Related to assets /Related to income	2017	Related to assets /Related to income
Enterprise support funds	8,471,317	Related to income	7,049,157	Related to income
Rewards for outstanding enterprises	48,479,650	Related to income	1,100,000	Related to income
	<u>56,950,967</u>		<u>8,149,157</u>	

(47) Non-operating expenses

	2018	Amount recognised in non-recurring profit or loss in 2018	2017	Amount recognised in non-recurring profit or loss in 2017
Donations	23,787,900	23,787,900	3,450,500	3,450,500
Compensation, fine, penalty and others	24,631,746	24,631,746	23,541,200	23,541,200
	<u>48,419,646</u>	<u>48,419,646</u>	<u>26,991,700</u>	<u>26,991,700</u>

(48) Income tax expenses

	2018	2017
Current income tax	3,724,255,964	2,616,715,571
Deferred income tax	(165,920,178)	(506,510,645)
	<u>3,558,335,786</u>	<u>2,110,204,926</u>

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4 Notes to the consolidated financial statements (Cont'd)

(48) Income tax expenses (Cont'd)

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statements to the income tax expenses is listed below:

	2018	2017
Total profit	15,767,146,351	8,370,567,585
Income tax calculated at tax rate of 25%	3,941,786,588	2,092,641,896
Costs, expenses and losses not deductible for tax purposes (i)	62,319,853	148,323,706
Income not subject to tax (ii)	(541,144,845)	(133,348,533)
Differences caused by different tax rates	99,475,428	-
Utilisation of previously unrecognised deductible losses of deferred tax assets	(6,932,365)	(5,377,376)
Income tax annual filing difference for prior year	2,831,127	7,965,233
Income tax expenses	<u>3,558,335,786</u>	<u>2,110,204,926</u>

(i) Costs, expenses and losses not deductible for tax purposes mainly came from interest expenses on overseas borrowings, expenses recognised for equity incentive and non-deductible business entertainment expenses, etc.

(ii) Income not subject to tax mainly includes income from investment income.

(49) Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	2018	2017
Consolidated net profit attributable to ordinary shareholders of the Company	10,491,286,267	6,028,907,738
Less: interest impact from perpetual medium-term notes (Note 4(30))	-	-
Weighted average number of ordinary shares outstanding (i)	<u>2,235,609,000</u>	<u>2,221,451,693</u>
Basic earnings per share	<u>4.69</u>	<u>2.71</u>
Including:		
- Basic earnings per share from continuing operations (i):	4.69	2.71
- Basic earnings per share from discontinued operations:	<u>-</u>	<u>-</u>

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4 Notes to the consolidated financial statements (Cont'd)

(49) Earnings per share (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding:

	2018	2017
Consolidated net profit attributable to ordinary shareholders of the Company	10,491,286,267	6,028,907,738
Less: interest impact from perpetual medium-term notes (Note 4(30))	-	-
Weighted average number of ordinary shares outstanding	2,235,609,000	2,221,451,693
Weighted average number of ordinary shares increased from equity incentive adjustments	15,539,431	11,787,720
Weighted average number of ordinary shares outstanding after dilution	<u>2,251,148,431</u>	<u>2,233,239,413</u>
Diluted earnings per share	<u>4.66</u>	<u>2.70</u>
Including:		
- Diluted earnings per share from continuing operations:	4.66	2.70
- Diluted earnings per share from discontinued operations:	<u>-</u>	<u>-</u>

(i) As stated in Note 1, the Company implements restricted share incentive scheme, wherein cash dividends distributed within vesting period can be cancelled. In the calculation of basic earnings per share, the numerator is the consolidated net profit attributable to shareholders of ordinary shares less cash dividends distributed in the current period to holders of restricted shares that were expected to get unlocked; the denominator does not include the number of restricted shares.

(ii) In the calculation of diluted earnings per share, the Company assumed that restricted shares yet to be unlocked as of the balance sheet date were already fully unlocked at the beginning of the current period, and considered their dilution in the light of relevant regulations governing share options. The exercise price is the issue price plus the fair value of the share-based payment for employee services yet to be obtained as of the balance sheet date; and the numerator was unadjusted.

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4 Notes to the consolidated financial statements (Cont'd)

(50) Notes to the cash flow statement

(a) Cash received relating to other operating activities

	2018	2017
Deposits withdrawn	830,086,033	4,409,719,284
Interest income	186,679,692	154,142,594
Deposits received from rental of property	124,221,676	112,783,754
Others	197,907,889	203,440,614
	<u>1,338,895,290</u>	<u>4,880,086,246</u>

(b) Cash paid relating to other operating activities

	2018	2017
Selling and distribution expenses and general and administrative expenses	3,177,228,531	2,276,459,048
Intentions for reconstruction of the urban village	-	2,000,000,000
Deposits paid	563,172,562	225,852,223
Others	286,367,903	385,782,006
	<u>4,026,768,996</u>	<u>4,888,093,277</u>

(c) Cash received relating to other investing activities

	2018	2017
Current accounts received from related parties	101,492,150,795	55,866,798,757
Current accounts received from cooperating parties	6,717,140,528	-
Cash from acquisition of subsidiaries (Note 4(49)(i))	68,706,546	392,013,844
	<u>108,277,997,869</u>	<u>56,258,812,601</u>

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4 Notes to the consolidated financial statements (Cont'd)

(50) Notes to the cash flow statement (Cont'd)

(d) Cash paid relating to other investing activities

	2018	2017
Current accounts paid to related parties	103,279,476,023	36,561,053,274
Current accounts paid to cooperating parties	8,811,938,946	387,315,008
Cash paid for disposal of subsidiaries (Note 4(51)(b)(ii))	487,045,898	1,057,369,893
Prepayments for investments in cooperative projects	-	3,788,657,452
Acquisition of creditor's rights	-	1,412,890,274
Payment of deposit for equity	-	1,055,096,548
	<u>112,578,460,867</u>	<u>44,262,382,449</u>

(e) Cash received relating to other financing activities

	2018	2017
Interest-bearing funds received from related parties	13,848,494,222	6,639,176,838
Current accounts received from non-controlling shareholders	10,261,200,740	770,018,932
Others	-	845,176,366
	<u>24,109,694,962</u>	<u>8,254,372,136</u>

(f) Cash paid relating to other financing activities

	2018	2017
Interest-bearing funds repaid to related parties	14,971,490,230	5,098,566,338
Current accounts paid to non-controlling shareholders	13,670,296,848	1,047,704,703
Capital reduction of non-controlling shareholders	515,856,508	550,000,000
Repurchasing of treasury shares	149,958,963	10,677,000
Others	74,947,420	-
	<u>29,382,549,969</u>	<u>6,706,948,041</u>

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4 Notes to the consolidated financial statements (Cont'd)

(51) Supplementary information to the cash flow statement

(a) Supplementary information to the cash flow statement

(i) Reconciliation from consolidated net profit to
net cash flows from operating activities

	2018	2017
Consolidated net profit	12,208,810,565	6,260,362,659
Add: Provisions for asset impairment (Note 4(40))	263,684,188	29,887,631
Impairment losses on financial assets impairment (Note 4(41))	155,437,235	-
Charge-off of provision for decline in the value of inventories (Note 4(18))	(89,881,904)	(82,412,175)
Depreciation of fixed assets (Note 4(13))	162,016,869	133,672,792
Amortisation of intangible assets (Note 4(14))	42,392,022	12,776,575
Amortisation of long-term prepaid expenses (Note 4(15))	59,670,062	34,245,515
Net loss on disposal of fixed assets, intangible assets and other long-term assets	(304,503)	2,943,208
Financial expenses	790,425,601	449,232,085
Gains on changes in fair value (Note 4(42))	(2,784,553,772)	(910,566,900)
Investment Income (Note 4(44))	(2,267,262,052)	(538,510,644)
Increase in deferred tax assets	(1,159,165,715)	(822,983,409)
Increase in deferred tax liabilities	1,052,637,677	316,472,759
Increase in inventories	(65,424,776,309)	(33,159,832,832)
Increase in operating receivables	(29,958,344,669)	(3,450,594,982)
Increase in operating payables	90,736,720,746	21,162,292,501
Share-based payment (Note 4(30)(c))	29,489,055	77,851,568
Net cash flows from/(used in) operating activities	<u>3,816,995,096</u>	<u>(10,485,163,649)</u>

(ii) Net movements in cash and cash equivalents

	2018	2017
Cash and cash equivalents at the end of the year	40,008,728,848	20,280,892,458
Less: Cash and cash equivalents at the beginning of the year	(20,280,892,458)	(11,550,320,116)
Net increase in cash and cash equivalents	<u>19,727,836,390</u>	<u>8,730,572,342</u>

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4 Notes to the consolidated financial statements (Cont'd)

(51) Supplementary information to the statement of cash flows (Cont'd)

(b) Acquisition or disposal of subsidiaries

(i) Acquisition of subsidiaries

	2018	2017
Cash and cash equivalents paid in the current year for business combination occurred in the current year (Note 5(1)(b))	1,612,422,687	-
Less: Cash and cash equivalents held by subsidiaries at the acquisition date		
Yangzhou Yuesheng	(564,698,583)	-
Qingdao Zhuoyue New City	(549,493,156)	-
Injoy Yiwu	(188,883,947)	-
Taizhou Wanbo	(139,762,272)	-
Nanjing Chuangjin	(86,377,436)	-
Jiangsu Zhusen	(80,991,352)	-
Changzhou Junzheng	(65,385,900)	-
Xuchang Yuheng	(5,536,587)	-
Hangzhou Jiahao	-	(179,099,317)
Hangzhou Wanzhao	-	(153,299,954)
Suzhou Chenghong	-	(59,614,573)
Cash received from merger of enterprises	68,706,546	392,013,844
Net cash outflow on acquisition of assets and subsidiaries (Note 5(2))	<u>(3,563,714,269)</u>	<u>(5,872,100,871)</u>
	<u>(3,495,007,723)</u>	<u>(5,480,087,027)</u>

Net assets of the subsidiaries acquired

	2018
Current assets	31,367,158,895
Non-current assets	3,762,902,768
Current liabilities	(22,759,824,413)
Non-current liabilities	(3,277,454,912)
	<u>9,092,782,338</u>

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4 Notes to the consolidated financial statements (Cont'd)

- (51) Supplementary information to the statement of cash flows (Cont'd)
- (b) Acquisition or disposal of subsidiaries (Cont'd)
- (ii) Disposal of subsidiaries

	2018	2017
Cash and cash equivalents received/(paid) in the current year from disposal of subsidiaries in the current year	-	76,400,000
Including: Langfang Hairunda Real Estate Co., Ltd.	-	76,400,000
Less: Cash and cash equivalents held by subsidiaries at the date when control is lost	(487,045,898)	(1,133,769,893)
Including: Changzhou Future Land Zidong Real Estate Development Co., Ltd.	(226,357,246)	-
Jinhua Jinhai Land Co., Ltd.	(123,777,351)	-
Changzhou Future Land Hongye Real Estate Co., Ltd.	(60,571,654)	-
Changzhou Kaituo Real Estate Development Co., Ltd.	(36,080,571)	-
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	(32,693,721)	-
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	(6,267,835)	-
Guangzhou Dinghong Real Estate Co., Ltd.	(703,654)	-
Chengdu xingqin Real Estate Development Co., Ltd.	(525,471)	-
Chongqing Kejue Enterprise Management Co., Ltd.	(68,395)	-
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	-	(860,570,823)
Foshan Dingyu Real Estate Co., Ltd.	-	(150,169,538)
Langfang Hairunda Real Estate Co., Ltd.	-	(119,735,334)
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	-	(2,825,283)
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	-	(455,691)
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	-	(12,539)
Qingdao Daming Real Estate Co., Ltd.	-	(685)
Add: Cash and cash equivalents received in the current year from disposal of subsidiaries in prior periods	-	-
Net cash received paid for disposal of subsidiaries (Note 5(3))	(487,045,898)	(1,057,369,893)

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4 Notes to the consolidated financial statements (Cont'd)

(51) Supplementary information to the statement of cash flows (Cont'd)

(b) Acquisition or disposal of subsidiaries (Cont'd)

(ii) Disposal of subsidiaries (Cont'd)

Considerations of disposal of subsidiaries in 2017	Amount
Langfang Hairunda Real Estate Co., Ltd.	<u>76,400,000</u>
	<u>76,400,000</u>

Net assets of the subsidiaries disposed

	2018	2017
Current assets	23,453,956,418	21,764,777,496
Non-current assets	997,163,018	1,065,991,431
Current liabilities	(18,919,617,118)	(18,556,281,538)
Non-current liabilities	(4,361,681,224)	(2,350,000,000)
	<u>1,169,821,094</u>	<u>1,924,487,389</u>

(c) Cash and cash equivalents

	31 December 2018	31 December 2017
Cash in hand	40,008,728,848	20,280,892,458
Including: Cash on hand	1,716,478	4,230,904
Cash at bank that can be readily drawn on demand	40,007,012,370	20,276,661,554
Other cash balances that can be readily drawn on demand	-	-
Cash equivalents	-	-
Cash and cash equivalents at the end of the year	<u>40,008,728,848</u>	<u>20,280,892,458</u>

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4 Notes to the consolidated financial statements (Cont'd)

(52) Monetary items denominated in foreign currency

	31 December 2018			31 December 2017		
	Amount in foreign currency	Translation rate	Amount in RMB	Amount in foreign currency	Translation rate	Amount in RMB
Cash at bank and on hand -						
USD	159,076,951	6.8632	1,091,776,929	33,027,666	6.5342	215,809,373
HKD	2,730,473	0.8762	2,392,440	82,446,462	0.8360	68,925,242
Corporate bonds -						
USD	1,175,498,129	6.8632	8,067,678,757	196,112,006	6.5342	281,435,068
Other current liabilities -						
USD	299,863,183	6.8632	2,058,020,999	-	-	-
Other payables -						
USD	323,825,751	6.8632	2,222,480,891	-	-	-

The above monetary items denominated in foreign currency refer to all currencies other than RMB (the scope of which is different from the foreign currency items in Note 12(1)(a)).

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5 Changes in the consolidation scope

(1) Business combination involving enterprises not under common control

(a) Business combination involving enterprises not under common control in the current year

Name of acquiree	Timing of acquisition	Cost of purchase	Interest acquired (%)	Method of acquisition	Acquisition date	Basis for determining the acquisition date	Income of the acquiree during the period from the acquisition date to the end of the year	Net profit of the acquiree during the period from the acquisition date to the end of the year	Cash flows from operating activities of the acquiree during the period from the acquisition date to the end of the year	Net cash flows of the acquiree during the period from the acquisition date to the end of the year
Yiwu Injoy Real Estate Development Co., Ltd. ("Yiwu Injoy") (Note 1)	5 July 2018	-	0.00%	Agreement	5 July 2018	Right of control actually obtained over the acquiree	3,975,250,364	343,465,713	96,164,769	(883,508)
Qingdao Zhuoyue Future Land Property Co., Ltd. ("Zhuoyue Future Land") (Note 1)	1 July 2018	-	0.00%	Agreement	1 July 2018	Right of control actually obtained over the acquiree	1,012,028,655	(2,346,336)	8,906,476	(67,608,107)
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd. ("Yangzhou Yuesheng") (Note 1)	26 September 2018	109,420,833	20.00%	Equity acquisition	26 September 2018	Right of control actually obtained over the acquiree	2,334,594,607	267,177,048	5,747,394	(151,899,494)
Taizhou Future Land Wanbo Real Estate Development Co., Ltd. ("Taizhou Wanbo") (Note 1)	24 December 2018	704,384,110	60.00%	Equity acquisition	24 December 2018	Right of control actually obtained over the acquiree	109,119,340	756,951	16,795,083	19,258,747
Changsha Junzheng Real Estate Development Co., Ltd. ("Changsha Junzheng") (Note 1)	5 July 2018	1,600,000	16.00%	Equity acquisition	5 July 2018	Right of control actually obtained over the acquiree	-	(8,760,134)	329,158,494	209,213,986
Xuchang Yuheng Real Estate Development Co., Ltd. ("Xuchang Yuheng") (Note 1)	6 July 2018	5,000,000	1.00%	Equity acquisition and Agreement	6 July 2018	Right of control actually obtained over the acquiree	-	(779,175)	4,121,184	5,213,398
Nanjing Future Land Chuangjin Real Estate Co., Ltd. ("Nanjing Chuangjin") (Note 1)	15 November 2018	223,817,744	29.85%	Equity acquisition	15 November 2018	Right of control actually obtained over the acquiree	-	(2,360,922)	124,521,847	(10,865,933)
Jiangsu Zhusen Architectural Design Co., Ltd. ("Jiangsu Zhusen") (Note 2)	19 July 2018	568,200,000	100.00%	Equity acquisition	19 July 2018	Right of control actually obtained over the acquiree	243,768,842	29,816,189	(403,610)	(2,184,002)

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(b) Details of the costs of combination and goodwill recognised are as follows:

	Yiwu Injoy (Note 1)	Zhuoyue Future Land (Note 1)	Yangzhou Yuesheng (Note 1)	Taizhou Wanbo (Note 1)	Changsha Junzheng (Note 1)	Xuchang Yuheng (Note 1)	Nanjing Chuangjin (Note 1)	Jiangsu Zhusen (Note 2)	Total
Cost of combination	-	-	109,420,833	704,384,110	1,600,000	5,000,000	223,817,744	568,200,000	1,612,422,687
Cash	-	-	-	-	-	-	-	-	-
Carrying amount of equity interest previously held before acquisition	104,613,466	335,865,588	437,683,334	469,589,406	3,500,000	165,000,000	525,990,445	-	2,042,242,239
Total consideration	104,613,466	335,865,588	547,104,167	1,173,973,516	5,100,000	170,000,000	749,808,189	568,200,000	3,654,664,926
Less: Fair value of the share of identifiable net assets obtained	(104,613,466)	(335,865,588)	(547,104,167)	(1,173,973,516)	(5,100,000)	(170,000,000)	(749,808,189)	(568,200,000)	(3,654,664,926)
Goodwill	-	-	-	-	-	-	-	-	-

Note1: At 2018, the Group achieved control of former joint ventures Yiwu Injoy, Qingdao Zhuoyue Future Land upon obtaining the "acting in concert" letter. According to Accounting standards, the Group recalculate the equity interest previously held before acquisition at the fair value of the acquisition date. The difference RMB 293,723,260 between fair value and carrying amount is recognized as investment income. At the same time, cost of combination is the fair value of the equity interest at acquisition date. At 2018, the Group achieved control of former joint ventures Yangzhou Yuesheng, Taizhou Wanbo, Xuchang Yuheng, Nanjing Chuangjin, and former associate Changsha Junzheng upon equity acquisition. According to Accounting standards, the Group recalculate the equity interest previously held before acquisition at the fair value of the acquisition date. The difference RMB 383,721,859 between fair value and carrying amount is recognized as investment income. At the same time, cost of combination is the cash consideration paid and the fair value of the equity interest at acquisition date. At 2018, the difference RMB 677,445,119 between fair value and carrying amount from the transfer of joint ventures and associates to subsidiaries is recognized as investment income (Note 4(44)). These joint ventures and associates were all in business at acquisition date, therefore the business combination is involving enterprises not under common control.

Note2: At 2018, the Group acquired 100% equity interests of Jiangsu Zhusen.

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows:

(i) Yiwu Injoy

	Acquisition date Fair value	Acquisition date Carrying amount	31 December 2017 Carrying amount
Cash at bank and on hand	188,883,947	188,883,947	140,226,879
Other receivables	1,528,855,620	1,528,855,620	1,319,574,693
Advances to suppliers	24,467,705	24,467,705	29,587,870
Inventories	1,965,025,525	1,529,563,426	1,695,243,161
Other current assets	243,161,160	243,161,160	189,679,539
Fixed assets	457,483	457,483	540,618
Investment properties	668,000,000	668,000,000	633,000,000
Less: Notes and accounts payables	(26,993,352)	(26,993,352)	(16,166,645)
Employee benefits payable	-	-	(16,167,516)
Contract liability	(3,603,082,462)	(3,603,082,462)	(2,925,708,151)
Interest payable	(915,694)	(915,694)	(1,818,472)
Taxes payable	(5,339,059)	(5,339,059)	-
Other payables	(62,064,577)	(62,064,577)	(52,257,810)
Deferred tax liabilities	(111,621,864)	(2,756,339)	-
Long-term borrowings	(600,000,000)	(600,000,000)	(1,100,000,000)
Net assets	208,834,432	(117,762,142)	(104,265,834)
Less: Non-controlling interests	(104,220,966)	59,077,321	-
Net assets obtained	<u>104,613,466</u>	<u>(58,684,821)</u>	<u>(104,265,834)</u>

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

- (1) Business combination involving enterprises not under common control (Cont'd)
- (c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):
- (ii) Zhuoyue Future Land

	Acquisition date	Acquisition date	31 December 2017
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	549,493,156	549,493,156	557,653,188
Other receivables	2,264,996,817	2,264,996,817	2,341,102,613
Advances to suppliers	1,368,030	1,368,030	4,665,852
Inventories	2,298,646,881	1,794,354,098	2,238,806,017
Other current assets	234,157,640	234,157,640	135,511,136
Fixed assets	820,480	820,480	824,962
Intangible assets	20,621	20,621	25,176
Long-term prepaid expenses	-	-	1,023,059
Deferred tax assets	102,426,899	102,426,899	-
Less: Notes and accounts payables	(1,156,092,495)	(1,156,092,495)	(1,050,795,449)
Employee benefits payable	(1,989)	(1,989)	(6,499,951)
Contract liability	(2,993,235,599)	(2,993,235,599)	(2,930,939,367)
Taxes payable	-	-	(46,506,838)
Other payables	(114,781,973)	(114,781,973)	(78,522,010)
Deferred tax liabilities	(126,087,292)	(14,096)	-
Long-term borrowings	<u>(390,000,000)</u>	<u>(390,000,000)</u>	<u>(1,030,000,000)</u>
Net assets	671,731,176	293,511,589	136,348,388
Less: Non-controlling interests	<u>(335,865,588)</u>	<u>(146,755,794)</u>	<u>-</u>
Net assets obtained	<u>335,865,588</u>	<u>146,755,795</u>	<u>136,348,388</u>

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

- (1) Business combination involving enterprises not under common control (Cont'd)
- (c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):
- (iii) Yangzhou Yuesheng

	Acquisition date	Acquisition date	31 December 2017
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	564,698,583	564,698,583	449,191,193
Other receivables	2,070,400,275	2,070,400,275	2,504,927,404
Advances to suppliers	77,948,267	77,948,267	42,812,891
Inventories	1,544,242,345	1,281,485,904	901,530,209
Other current assets	312,064,207	312,064,207	183,828,349
Fixed assets	681,952	681,952	696,066
Investment properties	632,205,834	632,205,834	380,000,000
Deferred tax assets	1,293,262	1,293,262	-
Less: Notes and accounts payables	(304,976,625)	(304,976,625)	(180,486,707)
Employee benefits payable	-	-	(25,881,102)
Contract liability	(2,855,825,925)	(2,855,825,925)	(2,334,473,392)
Short-term borrowings	(105,000,000)	(105,000,000)	(105,000,000)
Interest payable	(3,550,958)	(3,550,958)	(2,577,897)
Other payables	(118,776,890)	(118,776,890)	(8,340,672)
Deferred tax liabilities	(68,300,160)	(2,611,050)	-
Long-term borrowings	(1,200,000,000)	(1,200,000,000)	(1,400,000,000)
Net assets	<u>547,104,167</u>	<u>350,036,836</u>	<u>406,226,342</u>
Less: Non-controlling interests	-	-	-
Net assets obtained	<u>547,104,167</u>	<u>350,036,836</u>	<u>406,226,342</u>

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

(iv) Taizhou Wanbo

	Acquisition date	Acquisition date	31 December
	Fair value	Carrying amount	2017
			Carrying amount
Cash at bank and on hand	139,762,272	139,762,272	56,838,398
Other receivables	1,049,435,021	1,049,435,021	1,935,650,596
Advances to suppliers	11,973,122	11,973,122	36,664,854
Inventories	2,035,229,122	1,770,616,805	984,852,655
Other current assets	174,383,942	174,383,942	44,764,655
Fixed assets	1,358,021	1,358,021	2,276,732
Long-term prepaid expenses	-	-	115,860
Investment properties	855,596,387	855,596,387	620,000,000
Less: Notes and accounts payables	(468,680,780)	(468,680,780)	(230,161,339)
Employee benefits payable	-	-	(12,116,087)
Contract liability	(2,531,971,361)	(2,531,971,361)	(828,019,548)
Short-term borrowings	-	-	(1,363,000,000)
Interest payable	-	-	(512,583)
Taxes payable	-	-	(15,023,065)
Other payables	(24,246,296)	(24,246,296)	(16,031,865)
Deferred tax liabilities	(68,865,934)	(2,712,855)	-
Long-term borrowings	-	-	(180,000,000)
Net assets	1,173,973,516	975,514,278	1,036,299,263
Less: Non-controlling interests	-	-	-
Net assets obtained	1,173,973,516	975,514,278	1,036,299,263

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

(v) Changsha Junzheng

	Acquisition date	Acquisition date	31 December 2017
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	65,385,900	65,385,900	542,802
Other receivables	255,624,987	255,624,987	20,170,134
Advances to suppliers	11,904,714	11,904,714	1,300
Inventories	481,145,358	469,218,863	198,777,190
Other current assets	1,814,075	1,814,075	58,074
Fixed assets	632,972	632,972	143,789
Long-term prepaid expenses	-	-	504,773
Deferred tax assets	438,328	438,328	-
Less: Notes and accounts payables	(521,565)	(521,565)	(43,785)
Employee benefits payable	-	-	(169,126)
Other payables	(303,443,145)	(303,443,145)	(211,647,619)
Deferred tax liabilities	(2,981,624)	-	-
Long-term borrowings	(500,000,000)	(500,000,000)	-
Net assets	<u>10,000,000</u>	<u>1,055,129</u>	<u>8,337,532</u>
Less: Non-controlling interests	<u>(4,900,000)</u>	<u>(517,013)</u>	<u>-</u>
Net assets obtained	<u>5,100,000</u>	<u>538,116</u>	<u>8,337,532</u>

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

(vi) Xuchang Yuheng

	Acquisition date	Acquisition date	31 December 2017
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	5,536,587	5,536,587	-
Other receivables	8,168,738	8,168,738	-
Advances to suppliers	10,529,179	10,529,179	-
Inventories	1,282,502,380	1,276,294,797	-
Other current assets	2,685,256	2,685,256	-
Deferred tax assets	1,551,896	1,551,896	-
Less: Notes and accounts payables	(727,553)	(727,553)	-
Other payables	(808,694,587)	(808,694,587)	-
Deferred tax liabilities	(1,551,896)	-	-
Net assets	500,000,000	495,344,313	-
Less: Non-controlling interests	(330,000,000)	(326,927,246)	-
Net assets obtained	170,000,000	168,417,067	-

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

(vii) Nanjing Chuangjin

	Acquisition date	Acquisition date	31 December
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	86,377,436	86,377,436	75,972,472
Other receivables	1,547,836,026	1,547,836,026	2,028,459,073
Advances to suppliers	7,880,008	7,880,008	8,886,918
Inventories	3,144,622,124	2,874,691,561	2,600,486,304
Other current assets	349,063,498	349,063,498	138,094,474
Fixed assets	792,733	792,733	854,150
Deferred tax assets	616,995	616,995	2,120,630
Less: Notes and accounts payables	(92,988,565)	(92,988,565)	(52,926,587)
Employee benefits payable	-	-	(13,718,228)
Contract liability	(4,198,696,225)	(4,198,696,225)	(2,207,287,117)
Interest payable	-	-	(3,904,099)
Other payables	(24,537,703)	(24,537,703)	(19,726,218)
Deferred tax liabilities	(71,158,138)	(3,675,497)	-
Long-term borrowings	-	-	(1,948,000,000)
Net assets	<u>749,808,189</u>	<u>547,360,267</u>	<u>609,311,772</u>
Less: Non-controlling interests	-	-	-
Net assets obtained	<u>749,808,189</u>	<u>547,360,267</u>	<u>609,311,772</u>

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

(viii) Jiangsu Zhusen

	Acquisition date	Acquisition date	31 December 2017
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	80,991,352	80,991,352	131,504,121
Other receivables	53,945,146	53,945,146	40,436,770
Advances to suppliers	2,136,317	2,136,317	2,945,887
Accounts receivables	135,479,740	135,479,740	93,597,214
Fixed assets	89,826,815	35,968,560	36,131,054
Intangible assets	500,063,734	6,369,971	6,016,167
Long-term prepaid expenses	3,392,180	3,392,180	3,650,107
Available-for-sale financial assets	7,292,023	7,292,023	7,292,023
Deferred tax assets	2,180,942	2,180,942	2,180,942
Less: Notes and accounts payables	(30,268,953)	(30,268,953)	(28,195,164)
Employee benefits payable	(91,111,510)	(91,111,510)	(75,169,439)
Contract liability	(30,075,675)	(30,075,675)	(32,616,404)
Dividend payable	(5,029,412)	(5,029,412)	-
Taxes payable	(12,477,697)	(12,477,697)	(8,033,333)
Other payables	(615,559)	(615,559)	(274,445)
Deferred tax liabilities	(136,888,004)	-	-
Net assets	568,841,439	158,177,425	179,465,500
Less: Non-controlling interests	(641,439)	(641,439)	(1,023,375)
Net assets obtained	568,200,000	157,535,986	178,442,125

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition

- (a) In 2018, the Group acquired 80% of the share capital of Qingdao Wanji Sunshine Real Estate Co., Ltd.. Total purchase consideration amounted to cash of RMB 40,000,000. At acquisition date, Qingdao Wanji Sunshine Real Estate Co., Ltd. didn't create business, so judged as asset acquisition.
- (b) In 2018, the Group acquired 60% of the share capital of Haifeng Zhenye Real Estate Development Co., Ltd.. Total purchase consideration amounted to cash of RMB 677,622,762. At acquisition date, Haifeng Zhenye Real Estate Development Co., Ltd. didn't create business, so judged as asset acquisition.
- (c) In 2018, the Group acquired 100% of the share capital of Chongqing Beilu Property Co., Ltd.. Total purchase consideration amounted to cash of RMB 12,553,408. At acquisition date, Chongqing Beilu Property Co., Ltd. didn't create business, so judged as asset acquisition.
- (d) In 2018, the Group acquired 51% of the share capital of Shandong Baotai Real Estate Co., Ltd.. Total purchase consideration amounted to cash of RMB 8,100,000. At acquisition date, Shandong Baotai Real Estate Co., Ltd. didn't create business, so judged as asset acquisition.
- (e) In 2018, the Group acquired 100% of the share capital of Xian Weiming Property Co., Ltd.. Total purchase consideration amounted to cash of RMB 32,356,368. At acquisition date, Xian Weiming Property Co., Ltd. didn't create business, so judged as asset acquisition.
- (f) In 2018, the Group acquired 100% of the share capital of Qingdao Techeng Real Estate Development Co., Ltd.. Total purchase consideration amounted to cash of RMB 1,066,328,892. At acquisition date, Qingdao Techeng Real Estate Development Co., Ltd. didn't create business, so judged as asset acquisition.
- (g) In 2018, the Group acquired 100% of the share capital of Changzhou Xingdu Real Estate Development Co., Ltd.. Total purchase consideration amounted to cash of RMB 184,871,600. At acquisition date, Changzhou Xingdu Real Estate Development Co., Ltd. didn't create business, so judged as asset acquisition.
- (h) In 2018, the Group acquired 50% of the share capital of Tianjin Guoneng Haibin Investment Co., Ltd. and its subsidiaries. Total purchase consideration amounted to cash of RMB 156,500,000. At acquisition date, Tianjin Guoneng Haibin Investment Co., Ltd. didn't create business, so judged as asset acquisition.
- (i) In 2018, the Group acquired 100% of the share capital of Chongqing Mingrui Real Estate Development Co., Ltd.. Total purchase consideration amounted to cash of RMB 1. At acquisition date, Chongqing Mingrui Real Estate Development Co., Ltd. didn't create business, so judged as asset acquisition.
- (j) In 2018, the Group acquired 90% of the share capital of Zhongshan Shierling Investment Property Co., Ltd. and its subsidiaries. Total purchase consideration amounted to cash of RMB 0. At acquisition date, Zhongshan Shierling Investment Property Co., Ltd. didn't create business, so judged as asset acquisition.
- (k) In 2018, the Group acquired 100% of the share capital of Chongqing Dongrui Real Estate Development Co., Ltd.. Total purchase consideration amounted to cash of RMB 423,125,527. At acquisition date, Chongqing Dongrui Real Estate Development Co., Ltd. didn't create business, so judged as asset acquisition.
- (l) In 2018, the Group acquired 80% of the share capital of Wuhan Leiyue Property Development Co., Ltd.. Total purchase consideration amounted to cash of RMB 208,000,000. At acquisition date, Wuhan Leiyue Property Development Co., Ltd. didn't create business, so judged as asset acquisition.
- (m) In 2018, the Group acquired 75% of the share capital of Changzhou Junde Investment Co., Ltd.. Total purchase consideration amounted to cash of RMB 1,075,000,000. At acquisition date, Changzhou Junde Investment Co., Ltd. didn't create business, so judged as asset acquisition.

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition (Cont'd)

In 2018, Total assets and liabilities acquired through the asset acquisitions were as follows:

	Cash at bank and on hand	Inventories	Other assets	Other liabilities	Net assets	Sharehold- ing (%)	Total consideration	Cash	Payables for acquisition of subsidiaries	Fair value of equity interest held before acquisition	Cash consideration paid	Net outflow of cash and cash equivalents on acquisitions
Qingdao Wanji Sunshine	32,519,668	162,656,271	258,342,600	403,518,539	50,000,000	80%	40,000,000	40,000,000	-	-	40,000,000	7,480,332
Hailong Zhenye	11,205	1,440,093,903	10,000,974	320,734,812	1,129,371,270	60%	677,622,762	677,622,762	-	-	677,622,762	677,611,557
Chongqing Beilu	5,060,034	245,983,894	12,927,422	251,417,942	12,553,408	100%	12,553,408	12,553,408	-	-	12,553,408	7,493,374
Shandong Baotai	-	132,775,497	-	116,893,144	15,882,353	51%	8,100,000	8,100,000	-	-	8,100,000	8,100,000
Xian Weiming Techeng	-	99,349,173	-	66,982,805	32,356,368	100%	32,356,368	32,356,368	-	-	32,356,368	32,356,368
Qingdao Changzhou Xingdu	16,493,982	1,304,786,216	226,942	255,178,248	1,066,328,892	100%	1,066,328,892	1,008,521,304	57,807,588	-	1,008,521,304	992,027,322
Changzhou Xingdu Tianjin	136,547	228,871,436	8,207,025	52,343,408	184,871,600	100%	184,871,600	50,000,000	134,871,600	-	50,000,000	49,863,453
Guonieng Hainin	70,688,381	231,066,106	191,301,990	180,056,477	313,000,000	50%	156,500,000	156,500,000	-	-	156,500,000	85,811,619
Chongqing Mingrui	423,988	400,905,680	3,754,785	405,084,462	1	100%	1	1	-	-	1	(423,997)
Zhongshan Shierling	-	117,691,698	10,571,295	128,262,993	-	90%	-	-	-	-	-	-
Chongqing Dongrui	632,742	648,566,807	142,367	226,216,389	423,125,527	100%	423,125,527	423,125,527	-	-	423,125,527	422,492,785
Wuhan Leyue	1,369,359	172,382,539	218,077,985	131,829,883	260,000,000	80%	208,000,000	208,000,000	-	-	208,000,000	206,630,641
Changzhou Junde	729,185	-	1,420,841,942	246,571,127	1,175,000,000	75%	1,075,000,000	1,075,000,000	-	-	1,075,000,000	1,074,270,815
Total	128,085,101	5,185,129,220	2,134,395,327	2,785,100,229	4,662,489,419	-	3,884,458,558	3,691,779,370	192,679,188	-	3,691,779,370	3,563,714,269

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5 Changes in the consolidation scope (Cont'd)

(3) Disposal of subsidiaries

(a) Aggregated information of subsidiaries disposed in 2018:

Name of subsidiaries	Proceeds from disposal	Disposal proportion	Way of disposal	Timing of losing control	Judgement for timing of losing control	Difference between proceeds from disposal and corresponding shares of net assets attributable to the parent company in the consolidated financial statements	Amount transferred from equity items related to initial equity investment to gains or losses of investment
Guangzhou Dinghong Real Estate Co., Ltd.	-	50%	Capital increase and share enlargement	30 June 2018	Capital increase and share enlargement completed	331,294	-
Suzhou Shengqian Real Estate Consultancy Co., Ltd.	-	40%	Capital increase and share enlargement	18 July 2018	Capital increase and share enlargement completed	22,102,859	-
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	-	50%	Capital increase and share enlargement	30 March 2018	Capital increase and share enlargement completed	13,284,299	-
Chengdu Xingqing Real Estate Development Co., Ltd.	-	40%	Capital increase and share enlargement	15 June 2018	Capital increase and share enlargement completed	586,726	-
Chongqing Kejue Enterprise Management Co., Ltd.	-	25%	Capital increase and share enlargement	15 June 2018	Capital increase and share enlargement completed	36,257	-
Zhenjiang Guangfeng Real Estate Co., Ltd.	-	75%	Capital increase and share enlargement	3 April 2018	Capital increase and share enlargement completed	-	-
Jinhua Jinhai Properties Co., Ltd.	-	30%	Capital increase and share enlargement	7 August 2018	Capital increase and share enlargement completed	2,913,752	-
Changzhou Kaituo Real Estate Development Co., Ltd.	-	51%	Capital increase and share enlargement	17 July 2018	Capital increase and share enlargement completed	479,203	-
Changzhou Future Land Hongye Real Estate Co., Ltd.	-	33.11%	Capital increase and share enlargement	11 December 2018	Capital increase and share enlargement completed	3,481,414	-
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	-	22.57%	Capital increase and share enlargement	7 December 2018	Capital increase and share enlargement completed	29,259,103	-

In 2018, several third parties made capital injections to the above-mentioned companies. The Group's shareholdings were diluted and control over the above-mentioned companies were lost. According to relevant investment agreements and regulations, the above-mentioned companies were accounted as joint ventures or associates, no longer included in the consolidation scope of the Group.

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5 Changes in the consolidation scope (Cont'd)

(3) Disposal of subsidiaries (Cont'd)

(b) Gains or losses on disposal and related cash flows are as follows:

	Guangzhou Dinghong	Suzhou Shengtian	Hefei Yuesheng	Chengdu Xingqing	Chongqing Kejue	Zhenjiang Guangfeng	Jinhua Jinhai	Changzhou Kaituo	Changzhou Hongye	Changzhou Zidong	Total
Cash received											
Fair value of equity interest previously held before Disposal (Note)	100,000,000	150,000,000	200,000,000	10,000,000	-	15,000,000	105,000,000	10,200,000	200,000,000	342,108,000	1,132,308,000
Less: Shares of net assets attributable to the parent company in the consolidated financial statements	(89,668,706)	(127,897,141)	(186,715,701)	(9,401,274)	36,257	(15,000,000)	(102,086,248)	(9,720,797)	(196,518,586)	(312,848,897)	(1,059,821,093)
Profit or loss for the current period transferred from other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss) from disposal	331,294	22,102,859	13,284,299	598,726	36,257	-	2,913,752	479,203	3,481,414	29,259,103	72,486,907
Cash and cash equivalents received in the current year from disposal of subsidiaries in the current year	-	-	-	-	-	-	-	-	-	-	-
Less: Cash and cash equivalents held by subsidiaries at the date when control right is lost	(703,654)	(32,693,721)	(6,267,835)	(525,471)	(68,395)	-	(123,777,351)	(36,080,571)	(60,571,654)	(226,357,246)	(487,045,898)
Net cash received from/(paid for) disposal of subsidiaries	(703,654)	(32,693,721)	(6,267,835)	(525,471)	(68,395)	-	(123,777,351)	(36,080,571)	(60,571,654)	(226,357,246)	(487,045,898)

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows:

	Date of establishment	Capital contributions
Shanghai Chengsong Apartment Management Co., Ltd.	20/06/2018	10,000,000
Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	19/12/2017	Capital contribution not made yet
Zhenjiang Future Land Yiye Real Estate Development Co., Ltd.	06/02/2018	Capital contribution not made yet
Nanjing Wantuo Real Estate Co., Ltd.	24/01/2017	Capital contribution not made yet
Huaian Future Land Yixiang Real Estate Development Co., Ltd.	09/05/2018	263,552,078
Huaian Future Land Yilu Real Co., Ltd.	13/08/2018	140,040,850
Zhenjiang Future Land Yihong Real Estate Development Co., Ltd.	24/08/2018	1,000,000,000
Zhangjiagang Chuanghong Real Estate Development Co., Ltd.	07/12/2017	37,200,000
Zhangjiagang Zhicheng Real Estate Development Co., Ltd.	18/07/2017	648,970,000
Yancheng Future Land Yisheng Real Estate Development Co., Ltd.	05/02/2018	250,000,000
Jiangsu Tongjia Property Co., Ltd.	02/02/2018	400,000,000
Yancheng Future Land Yijia Real Estate Development Co., Ltd.	18/04/2018	388,000,000
Suzhou Yike Incubator Management Co., Ltd.	22/09/2017	3,000,000
Rugao Yisheng Real Estate Co., Ltd.	14/05/2018	408,170,000
Suzhou Yisong Weisheng Real Estate Development Co., Ltd.	11/06/2018	670,000,000
Changshu Jincheng Real Estate Development Co., Ltd.	12/07/2018	803,300,000
Changzhou Future Land Yixin Real Estate Development Co., Ltd.	12/03/2018	370,370,000
Lishui Future Land Yicheng Real Estate Development Co., Ltd.	25/07/2018	Capital contribution not made yet
Changzhou Future Land Yihao Management Co., Ltd.	26/07/2018	Capital contribution not made yet
Changzhou Future Land Yikai Management Co., Ltd.	27/07/2018	Capital contribution not made yet
Changzhou Future Land Yijie Real Estate Development Co., Ltd.	28/11/2018	1,092,629,470
Shuyang Bixin Real Estate Development Co., Ltd.	02/01/2018	240,000,000
Suqian Future Land Yisheng Real Estate Co., Ltd.	30/07/2018	600,000,000
Suqian Future Land Yihui Real Estate Co., Ltd.	06/08/2018	143,660,000
Xuzhou Future Land Yihui Real Estate Development Co., Ltd.	06/11/2018	20,000,000
Xuzhou Future Land Yiheng Real Estate Development Co., Ltd.	29/11/2018	1,205,000,000
Pinghu Chuangyu Real Estate Co., Ltd.	06/12/2017	Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Shanghai Qinbo Property Co., Ltd.	20/12/2017	Capital contribution not made yet
Shanghai Maipeng Property Co., Ltd.	19/12/2017	Capital contribution not made yet
Hangzhou Yisheng Property Consultancy Co.,Ltd.	20/07/2018	Capital contribution not made yet
Pinghu Yirun Real Estate Development Co., Ltd.	23/05/2018	97,710,000
Taizhou Future Land Yiren Real Estate Development Co., Ltd.	24/07/2018	Capital contribution not made yet
Taizhou Future Land Yixu Real Estate Development Co., Ltd.	15/08/2018	400,000,000
Huzhou Future Land Yirui Real Estate Development Co., Ltd.	26/04/2018	100,000,000
Huzhou Bixu Real Estate Development Co., Ltd.	08/06/2018	Capital contribution not made yet
Huzhou Future Land Yituo Real Estate Development Co., Ltd.	16/07/2018	1,300,000,000
Huzhou Future Land Yijie Real Estate Development Co., Ltd.	26/04/2018	186,906,377
Jinhua Future Land Yihong Real Estate Development Co., Ltd.	04/06/2018	Capital contribution not made yet
Shaoxing Yiyu Property Information Consultancy Co.,Ltd.	10/08/2018	Capital contribution not made yet
Wenzhou Future Land Yirui Real Estate Development Co., Ltd.	29/01/2018	Capital contribution not made yet
Zhejiang Aosheng Real Estate Development Co., Ltd.	05/06/2018	Capital contribution not made yet
Wenzhou Yihui Property Consultancy Co.,Ltd.	02/07/2018	Capital contribution not made yet
Ningbo Future Land Yisheng Real Estate Development Co., Ltd.	16/03/2018	500,000
Ningbo Yixing Enterprise Management Co., Ltd.	22/08/2018	Capital contribution not made yet
Quzhou Yijia Enterprise Management Co., Ltd.	13/08/2018	Capital contribution not made yet
Wuhan Yisheng Real Estate Development Co., Ltd.	30/07/2018	Capital contribution not made yet
Huangshi Ruijing Yisheng Real Estate Development Co., Ltd.	10/08/2018	10,000,000
Nanzhang Future Land Yisheng Real Estate Development Co., Ltd.	19/07/2018	125,677,900
Qingdao Future Land Yixin Real Estate Development Co., Ltd.	01/02/2018	10,000,000
Qingdao Future Land Yize Real Estate Development Co., Ltd.	01/02/2018	10,000,000
Qingdao Future Land Yicheng Real Estate Development Co., Ltd.	04/05/2018	50,000,000
Qingdao Yiyue Real Estate Development Co., Ltd.	21/11/2018	Capital contribution not made yet
Jinan Future Land Yihui Enterprise Management Ltd.	06/08/2018	Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Jinan Future Land Yisheng Real Estate Development Co., Ltd.	06/08/2018	Capital contribution not made yet
Weihai Yizhuo Real Estate Development Co., Ltd.	01/03/2018	10,000,000
Weihai Tianzhi Real Estate Development Co., Ltd.	26/07/2018	100,000,000
Weifang Yichang Real Estate Development Co., Ltd.	04/04/2018	312,000,000
Weifang Yisheng Real Estate Development Co., Ltd.	07/06/2018	Capital contribution not made yet
Weifang Yituo Real Estate Development Co., Ltd.	07/06/2018	Capital contribution not made yet
Weifang Yixin Real Estate Development Co., Ltd.	20/06/2018	500,000,000
Yantai Yiding Real Estate Development Co., Ltd.	22/03/2018	Capital contribution not made yet
Yantai Yirong Real Estate Development Co., Ltd.	29/06/2018	Capital contribution not made yet
Yantai Yiteng Real Estate Development Co., Ltd.	12/09/2018	Capital contribution not made yet
Zibo Future Land Huayun Real Estate Development Co., Ltd.	28/04/2018	10,000,000
Rizhao Yiding Real Estate Development Co., Ltd.	15/05/2018	Capital contribution not made yet
Qihe Kuncheng Property Co., Ltd.	18/01/2018	10,000,000
Gaotang Future Land Chuangzhi Real Estate Development Co.,L	08/06/2018	183,295,000
Yanggu Yuchang Property Co., Ltd.	14/03/2018	10,000,000
Changsha Yuelong Property Co., Ltd.	05/12/2018	Capital contribution not made yet
Zhuzhou Xinsheng Wanbo Property Co., Ltd.	30/05/2018	500,000,000
Beijing Future Land JinJun Real Estate Development Co., Ltd.	16/01/2018	Capital contribution not made yet
Tianjin DongJun Real Estate Agent Co., Ltd.	13/06/2018	Capital contribution not made yet
Tianjin Wanlong Decemeration Co., Ltd.	13/06/2018	10,000,000
Tianjin Future Land Yijia Real Estate Development Co., Ltd.	08/11/2018	Capital contribution not made yet
Tianjin Future Land Yihong Real Estate Development Co., Ltd.	13/11/2018	Capital contribution not made yet
Foshan Dingchang Real Estate Co., Ltd.	29/01/2018	Capital contribution not made yet
Dongguan Yitai Real Estate Development Co., Ltd.	14/12/2018	Capital contribution not made yet
Zhaoqing Dingtai Real Estate Co., Ltd.	14/12/2017	10,000,000
Zhaoqing Yichao Real Estate Co., Ltd.	09/05/2018	203,360,000
Zhuhai DingJun Real Estate Development Co., Ltd.	19/01/2018	Capital contribution not made yet
Zhanjiang Yixi Real Estate Development Co., Ltd.	10/08/2018	Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Enping Yiheng Real Estate Development Co., Ltd.	09/08/2018	151,040,000
Jiangmen Yihan Real Estate Co., Ltd.	17/08/2018	Capital contribution not made yet
Hefei Future Land Yituo Real Estate Co., Ltd.	04/05/2018	408,270,000
Hefei Future Land Yirui Real Estate Co., Ltd.	08/05/2018	508,850,000
Hefei Future Land Yirong Real Estate Co., Ltd.	23/05/2018	Capital contribution not made yet
Hefei Future Land Yisheng Real Estate Co., Ltd.	07/12/2018	50,000,000
Bengbu Future Land Yiteng Real Estate Co., Ltd.	01/08/2018	50,000,000
Maanshan Yijia Real Estate Development Co., Ltd.	19/10/2018	50,000,000
Renshou Yihui Real Estate Development Co., Ltd.	02/02/2018	135,000,000
Qionglai Yirui Real Estate Development Co., Ltd.	20/04/2018	612,500,000
Chengdu Yiyi Real Estate Development Co., Ltd.	30/05/2018	50,000,000
Jianyang Yisheng Real Estate Development Co., Ltd.	23/05/2018	197,230,000
Chengdu Xinjing Real Estate Development Co., Ltd.	09/10/2017	Capital contribution not made yet
Chengdu Longen Real Estate Development Co., Ltd.	11/10/2017	Capital contribution not made yet
Emeishan Yisheng Real Estate Development Co., Ltd.	25/06/2018	Capital contribution not made yet
Yaan Yihong Real Estate Development Co., Ltd.	31/07/2018	Capital contribution not made yet
Xian Future Land Lisheng Real Estate Development Co., Ltd.	27/11/2017	10,000,000
Xian Yuesheng Real Estate Development Co., Ltd.	01/12/2017	Capital contribution not made yet
Xianyang Yijing Shangcheng Real Estate Development Co., Ltd.	02/03/2018	Capital contribution not made yet
Xianyang Future Land Xuyue Real Estate Development Co., Ltd.	05/12/2017	Capital contribution not made yet
HONG KONG BOHAN DEVELOPMENT LIMITED	08/12/2017	HKD1
Xian Yihan Real Estate Development Co., Ltd.	06/12/2018	540,000,000
Xian Yichang Real Estate Development Co., Ltd.	20/12/2018	Capital contribution not made yet
Zhengzhou Chuangxian Real Estate Development Co., Ltd.	06/11/2017	Capital contribution not made yet
Zhengzhou Dejjia Real Estate Development Co., Ltd.	06/11/2017	10,000,000
Zhengzhou Yihan Real Estate Development Co., Ltd.	23/05/2018	Capital contribution not made yet
Zhengzhou Yiye Real Estate Development Co., Ltd.	23/05/2018	Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Changge Future Land Yisheng Real Estate Development Co., Ltd.	30/07/2018	200,245,364
Hengshui YiJun Real Estate Development Co., Ltd.	25/01/2018	Capital contribution not made yet
Chengde Future Land Yilong Real Estate Development Co., Ltd.	07/02/2018	Capital contribution not made yet
Cangzhou Future Land Yilong Real Estate Development Co., Ltd.	08/02/2018	Capital contribution not made yet
Cangzhou Wanhe JinJun Real Estate Development Co., Ltd.	08/06/2018	Capital contribution not made yet
Shijiazhuang Yirun Real Estate Development Co., Ltd.	08/05/2018	Capital contribution not made yet
Handan Yilong Real Estate Development Co., Ltd.	09/03/2018	Capital contribution not made yet
Kunming Future Land Yisheng Real Estate Development Co., Ltd.	02/02/2018	500,000
Kunming Future Land Yixuan Real Estate Development Co., Ltd.	22/03/2018	Capital contribution not made yet
Kunming Future Land Yipu Real Estate Development Co., Ltd.	31/07/2018	Capital contribution not made yet
Dali Future Land Yiqi Real Estate Development Co., Ltd.	09/08/2018	Capital contribution not made yet
Nanning Yituo Real Estate Development Co., Ltd.	12/03/2018	500,000
Nanning Yihan Real Estate Development Co., Ltd.	12/07/2018	325,478,747
Nanning Yiwen Real Estate Development Co., Ltd.	19/11/2018	Capital contribution not made yet
Guilin Yihan Real Estate Development Co., Ltd.	29/09/2018	Capital contribution not made yet
Guiyang Future Land Yisheng Real Estate Development Co., Ltd.	17/05/2018	500,000
Guiyang Future Land Yirui Real Estate Development Co., Ltd.	26/12/2018	6,480,000
Zunyi Future Land Yiteng Real Estate Development Co., Ltd.	13/09/2018	100,000,000
Zunyi Future Land Yixin Real Estate Development Co., Ltd.	16/10/2018	Capital contribution not made yet
Nanchang Yituo Real Estate Development Co., Ltd.	05/07/2018	Capital contribution not made yet
Nanchang Yizhuo Real Estate Development Co., Ltd.	30/10/2018	Capital contribution not made yet
HONG KONG DINGJIA DEVELOPMENT LIMITED	08/12/2017	HKD1
HONG KONG DINGRUI DEVELOPMENT LIMITED	08/12/2017	HKD1
HONG KONG WANMAO DEVELOPMENT LIMITED	08/12/2017	HKD1
HONG KONG WANZHANG DEVELOPMENT LIMITED	08/12/2017	HKD1

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Shanghai Mingshi Property Co., Ltd.	23/03/2017	Capital contribution not made yet
Huangshi Future Land Wanbo Real Estate Development Co., Ltd.	22/12/2017	Capital contribution not made yet
Qingdao Xiyue Wanbang Trade Ltd.	08/01/2018	64,456,000
Zhenjiang Wanbo Injoy Real Estate Management Co., Ltd.	08/10/2018	10,043,632
Nanjing Yibo Trading Co., Ltd.	29/09/2018	41,565,000
Huaian Yiyue Steel Trading Co., Ltd.	19/10/2018	68,739,000
Xianju Zesheng Supply Chain Management Co., Ltd.	18/12/2018	103,404,000
Kunming Yisheng Supply Chain Management Co., Ltd.	11/06/2018	98,940,000
Xixian Xinqu Yijing Trading Co., Ltd.	06/06/2018	78,484,800
Rugao ChuangJun Real Estate Co., Ltd	01/11/2018	10,000,000
Nanchang Chuanghong Real Estate Co., Ltd.	21/09/2018	9,284,401
Anqing Future Land Yuesheng Real Estate Management Ltd.	25/09/2018	10,000,000
Ningbo Wuyue Real Estate Management Co., Ltd	15/10/2018	10,000,000
Tongxiang Wanbo Real Estate Management Co., Ltd.	09/10/2018	10,000,000
Yanan Baota Yibo Real Estate Development Co., Ltd.	23/01/2018	100,000,000
Guilin Future Land Wanbo Real Estate Development Co., Ltd.	25/12/2017	50,000,000
Baoying Yisheng Real Estate Development Co., Ltd.	05/03/2018	503,080,000
Huaian Future Land Yibo Real Estate Development Co., Ltd.	22/01/2018	20,000,000
Huaibei Future Land Yixuan Real Estate Development Co., Ltd.	05/01/2018	100,000,000
Gaoyou Future Land Yibo Real Estate Development Co., Ltd.	09/04/2018	387,080,000
Baotou Future Land Yibo Real Estate Development Co., Ltd.	16/03/2018	Capital contribution not made yet
Zhaoqing Yibo Real Estate Development Co., Ltd.	09/04/2018	206,400,000
Yancheng Future Land Yibo Real Estate Development Co., Ltd.	21/03/2018	617,280,000
Kunming Future Land Wanbo Real Estate Development Co., Ltd.	02/01/2018	20,000,000
Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	30/05/2018	122,860,000
Tangshan Yimao Real Estate Development Co., Ltd.	29/05/2018	798,473,000
Xiangyang Future Land Yibo Real Estate Development Co., Ltd.	03/09/2018	1,395,216,600

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Fuyang Future Land Yibo Real Estate Development Co., Ltd.	29/06/2018	50,000,000
Bengbu Future Land Yixin Real Estate Development Co., Ltd.	25/07/2018	50,000,000
Nanjing Future Land Yibo Real Estate Development Co., Ltd.	01/08/2018	466,290,000
Suzhou Future Land Yibo Real Estate Development Co., Ltd.	17/07/2018	Capital contribution not made yet
Jingzhou Yixuan Real Estate Development Co., Ltd.	09/07/2018	Capital contribution not made yet
Baotou Future Land Yizhuo Real Estate Development Co., Ltd.	25/07/2018	Capital contribution not made yet
Huzhou Future Land Yixuan Real Estate Development Co., Ltd.	13/08/2018	665,907,475
Zhaotong Yibo Real Estate Development Co., Ltd.	04/09/2018	685,032,132
Guigang Yibo Real Estate Development Co., Ltd.	22/10/2018	Capital contribution not made yet
Beihai Yibo Real Estate Development Co., Ltd.	11/10/2018	Capital contribution not made yet
Guizhou Qingzhen Future Land Yibo Real Estate Development Co., Ltd.	28/11/2018	Capital contribution not made yet
Yancheng Future Land Yihong Real Estate Development Co., Ltd.	22/10/2018	Capital contribution not made yet
Xinghua Future Land Yiheng Real Estate Development Co., Ltd.	23/10/2018	415,521,220
Haiyan Yibo Real Estate Development Co., Ltd.	18/12/2018	Capital contribution not made yet
Zunyi Future Land Yibo Real Estate Development Co., Ltd.	17/12/2018	Capital contribution not made yet
Xining Future Land Yibo Real Estate Development Co., Ltd.	27/11/2018	Capital contribution not made yet
Zhengzhou Future Land Yibo Real Estate Development Co., Ltd.	05/12/2018	Capital contribution not made yet
Jinjiang Wanbo Commercial Management Co., Ltd.	16/10/2018	10,000,000
HONG KONG LONGSHENG DEVELOPMENT LIMITED	08/12/2017	HKD1
HONG KONG BOXUAN DEVELOPMENT LIMITED	08/12/2017	HKD1
HONG KONG BORUI DEVELOPMENT LIMITED	08/12/2017	HKD1
Changchun Beihu Future Land Wuyue Commercial Management Co., Ltd.	10/05/2018	Capital contribution not made yet
Suzhou Xiangcheng Wuyue Commercial Management Co., Ltd.	15/06/2018	Capital contribution not made yet
Wuxi Wuyue Commercial Management Co., Ltd.	15/05/2018	1,000,000
Changzhou Tianning Injoy Commercial Management Co., Ltd.	04/01/2018	1,000,000
Liyang Future Land Wuyue Commercial Management Co., Ltd.	10/05/2018	Capital contribution not made yet
Baoying Wuyue Commercial Management Co., Ltd.	15/06/2018	1,000,000

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2018 are as follows(Cont'd):

	Date of establishment	Capital contributions
Gaoyou Future Land Wuyue Commercial Management Co., Ltd.	11/06/2018	1,000,000
Lianyungang Injoy Commercial Management Co., Ltd.	17/01/2018	1,000,000
Lianyungang Haizhou Future Land Wuyue Commercial Management Co., Ltd.	04/06/2018	1,000,000
Huaian Future Land Wuyue Commercial Management Co., Ltd.	02/05/2018	Capital contribution not made yet
Yancheng Future Land Wuyue Commercial Management Co., Ltd.	15/08/2018	1,000,000
Changsha Wuyue Commercial Management Co., Ltd.	22/05/2018	1,000,000
Jingzhou Future Land Wuyue Commercial Management Co., Ltd.	27/09/2018	1,000,000
Hefei Injoy Commercial Management Co., Ltd.	29/12/2017	1,000,000
Huaibei Future Land Wuyue Commercial Management Co., Ltd.	26/06/2018	1,000,000
Suzhou Future Land Wuyue Commercial Management Co., Ltd.	26/10/2018	Capital contribution not made yet
Bengbu Future Land Wuyue Commercial Management Co., Ltd.	01/11/2018	1,000,000
Fuzhou Changle Wuyue Commercial Management Co., Ltd.	28/02/2018	1,000,000
Qinzhou Future Land Wuyue Commercial Management Co., Ltd.	13/12/2017	Capital contribution not made yet
Guilin Future Land Wuyue Commercial Management Co., Ltd.	27/04/2018	1,000,000
Yanan Wulong Commercial Management Co., Ltd.	22/05/2018	1,000,000
Hanzhong Future Land Wuyue Commercial Management Co., Ltd.	11/06/2018	1,000,000
Baoji Wuyue Commercial Management Co., Ltd.	08/05/2018	1,000,000
Chongqing Yubei Wuyue Commercial Management Co., Ltd.	24/07/2018	Capital contribution not made yet
Shanghai Minshun Enterprise Management Co., Ltd.	09/10/2017	10,000,000
Shanghai Yupu Trading Co., Ltd.	10/05/2018	100,000,000

The subsidiaries registered in 2017 but the Group made capital contributions in 2018 are also included in the above.

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(b) Subsidiaries acquired through asset purchase by the Group in 2018 are as follows:

	Date of establishment	Capital contributions
Qingdao Wanji Sunshine Real Estate Co., Ltd.	07/12/2011	50,000,000
Haifeng Zhenye Real Estate Development Co., Ltd.	11/02/2015	10,000,000
Chongqing Beilu Property Co., Ltd.	04/05/2010	50,000,000
Shandong Baotai Real Estate Co., Ltd.	11/12/2013	30,000,000
Xian Weiming Property Co., Ltd.	12/01/2018	30,000,000
Qingdao Techeng Real Estate Development Co., Ltd.	17/08/2017	700,000,000
Changzhou Xingdu Real Estate Development Co., Ltd.	30/10/2007	100,000,000
Tianjin Guoneng Haibin Investment Co., Ltd.	03/07/2016	200,000,000
Tianjin Guoneng Haibin Property Co., Ltd.	28/09/2006	120,000,000
Chongqing Mingrui Real Estate Development Co., Ltd.	14/06/2017	50,000,000
Zhongshan Shierling Investment Property Co., Ltd.	08/10/2016	10,000,000
Zhongshan Qinglong Real Estate Development Co., Ltd.	15/08/2016	20,000,000
Zhongshan Lancai Real Estate Development Co., Ltd.	05/08/2014	110,250,000
Chongqing Dongrui Real Estate Development Co., Ltd.	22/12/2014	30,000,000
Wuhan Leiyue Property Development Co., Ltd.	06/11/2007	260,000,000
Changzhou Junde Investment Co., Ltd.	26/10/2009	400,000,000

The Group acquired the above-mentioned equity interest in 2018. Since the acquisition did not meet the conditions of business combination, the Group conducted accounting treatment for this acquisition using asset purchase approach. The above-mentioned companies still exist after being acquired.

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6 Interest in other entities

(1) Interest in subsidiaries

(a) Constitution of the Group

As at 31 December 2018

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Changzhou Future Land Real Estate Development Co., Ltd.	Changzhou	Real estate development	95.76%	-	Business combination involving enterprises under common control
Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	Nanjing	Real estate development	96.18%	-	Establishment
Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Future Land Wanjia Real Estate Co., Ltd.	Shanghai	Real estate development	95.95%	-	Establishment
Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	Changzhou	Real estate development	99.15%	-	Business combination involving enterprises not under common control
Suzhou Future Land Wanjia Real Estate Co., Ltd.	Suzhou	Real estate development	96.18%	-	Establishment
Changzhou Future Land Wan Jia Construction Design Co., Ltd.	Changzhou	Design service	97.45%	-	Establishment
Changzhou Dingjia Property Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	96.30%	Business combination involving enterprises not under common control
Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	Changzhou	Real estate development	99.66%	-	Establishment
Kunshan Future Land Chuangzhi Real Estate Development Co., Ltd.	Kunshan	Real estate development	-	95.84%	Establishment
Changzhou Future Land Assets Operation and Management Co., Ltd.	Changzhou	Assets management	99.58%	-	Establishment
Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Changzhou Jia Chi Auto Parts Co., Ltd.	Changzhou	Design, manufacturing and sales of auto parts	-	95.76%	Establishment
Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.86%	Business combination involving enterprises not under common control
Changzhou Fu Long Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	99.01%	Business combination involving enterprises not under common control
Changzhou Future Land Wanbo Property Co., Ltd.	Changzhou	Real estate development	-	99.01%	Establishment
Shanghai Dongjun Real Estate Development Co., Ltd.	Shanghai	Real estate development	100.00%	-	Establishment
Wuxi Future Land Wanjia Property Co., Ltd.	Wuxi	Real estate development	99.88%	-	Establishment
Suzhou Future Land Chuangjia Property Co., Ltd.	Suzhou	Real estate development	99.01%	-	Establishment
Changzhou Wanjia Property Consultancy Co., Ltd.	Changzhou	Property consulting service	100.00%	-	Establishment
Future Land Wanbo Property Co., Ltd.	Changzhou	Real estate development	99.01%	-	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Future Land Chuangjia Property Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changzhou Future Land Dongsheng Real Estate Co., Ltd.	Changzhou	Real estate development	99.66%	-	Establishment
Nanjing Future Land Chuangjia Real Estate Co., Ltd.	Nanjing	Real estate development	-	96.18%	Establishment
Changzhou Future Land Jinjun Real Estate Co., Ltd.	Changzhou	Real estate development	96.18%	-	Establishment
Changzhou Hengfu Property Co., Ltd.	Changzhou	Real estate development	-	95.76%	Business combination involving enterprises not under common control
Changzhou Future Land Wanjia Real Estate Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Nanjing Future Land Wanjia Real Estate Co., Ltd.	Nanjing	Real estate development	95.87%	-	Establishment
Shanghai Future Land Chuanghong Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changzhou Future Land Keda Investment Consultancy Co., Ltd.	Changzhou	Consulting service	100.00%	-	Establishment
Changzhou Future Land Jingdian Architectural Design Co., Ltd.	Changzhou	Design service	100.00%	-	Establishment
Shanghai Future Land Jinjun Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	Wuxi	Real estate development	-	99.88%	Establishment
Changzhou Future Land Wansheng Real Estate Co., Ltd.	Changzhou	Real estate development	-	99.01%	Establishment
Changzhou Future Land Wuyue Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Establishment
Nanjing Future Land Yunsheng Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Wuxi Future Land Wanbo Property Co., Ltd.	Wuxi	Real estate development	-	99.01%	Business combination involving enterprises under common control
Jintan Future Land Wanjun Property Co., Ltd.	Jintan	Real estate development	97.88%	-	Establishment
Changsha Future Land Wanbo Property Co., Ltd.	Changsha	Real estate development	-	99.88%	Establishment
Shanghai Future Land Chuangyu Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Kunshan Future Land Chuanghong Real Estate Co., Ltd.	Kunshan	Real estate development	-	99.01%	Establishment
Kunshan Future Land Chuangyu Real Estate Co., Ltd.	Kunshan	Real estate development	50.00%	49.51%	Establishment
Changzhou Future Land Rui Yi International Co., Ltd.	Changzhou	Hotel management	-	95.76%	Establishment
Changzhou Jiafeng Market Research Co., Ltd.	Changzhou	Architectural design	-	95.76%	Establishment
Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Establishment
Wuhan Future Land Hongsheng Property Co., Ltd.	Wuhan	Real estate development	-	89.18%	Establishment
Shanghai Fuming Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Purchase of assets
Suzhou Future Land Chuangheng Real Estate Co., Ltd.	Suzhou	Real estate development	-	99.01%	Establishment

SEAZEN HOLDINGS CO., LTD.

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Qingpu Wuyue Commercial Management Co., Ltd.	Shanghai	Commercial operation and management	-	100.00%	Establishment
Shanghai Future Land Baojun Property Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changzhou Wansheng Property Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Sub-establishment
Nanjing Future Land Chuanglong Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Changzhou Future Land Huisheng Development Co., Ltd.	Changzhou	Real estate development	-	99.50%	Establishment
Changzhou Future Land Yuesheng Development Co., Ltd.	Changzhou	Real estate development	-	99.01%	Establishment
Changzhou Future Land Zhuosheng Development Co., Ltd.	Changzhou	Real estate development	-	99.50%	Establishment
Heroic Time Global Limited	British Virgin Islands	Investment enterprise	-	98.02%	Business combination involving enterprises under common control
Zhenjiang Kaisheng Development Co., Ltd.	Zhenjiang	Real estate development	-	98.02%	Business combination involving enterprises under common control
Suzhou Kaituo Development Co., Ltd.	Suzhou	Real estate development	-	98.02%	Business combination involving enterprises under common control
Suzhou Bosheng Development Co., Ltd.	Suzhou	Real estate development	-	74.26%	Business combination involving enterprises under common control
Exalt Creation Limited	British Virgin Islands	Investment enterprise	-	99.01%	Business combination involving enterprises under common control
Suzhou Future Land Chuangsheng Property Co., Ltd.	Suzhou	Real estate development	-	99.01%	Establishment
Hong Kong Flourishing Development Limited	Hong Kong	Investment enterprise	-	99.01%	Business combination involving enterprises under common control
Hong Kong Perpetual Development Limited	Hong Kong	Investment enterprise	-	98.02%	Business combination involving enterprises under common control
Suzhou Wuyue Commercial Management Co., Ltd.	Suzhou	Commercial operation and management	-	100.00%	Establishment
Flourish Source Holdings Limited	British Virgin Islands	Investment enterprise	-	98.02%	Business combination involving enterprises under common control
Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	Hangzhou	Real estate development	100.00%	-	Establishment
Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	Hangzhou	Real estate development	99.86%	-	Establishment
Zhangjiagang Dingsheng Real Estate Co., Ltd.	Zhangjiagang	Real estate development	-	98.02%	Business combination involving enterprises under common control
Aceled Limited	British Virgin Islands	Investment enterprise	-	98.02%	Business combination involving enterprises under common control
Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	Danyang	Real estate development	-	98.02%	Business combination involving enterprises under common control
Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	Hangzhou	Real estate development	100.00%	-	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	Kunshan	Real estate development	-	95.84%	Establishment
Shanghai Jiading Huarui Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Purchase of assets
Hong Kong Excellent Development Limited	Hong Kong	Investment enterprise	-	98.02%	Business combination involving enterprises under common control
Hong Kong Grand Development Limited	Hong Kong	Investment enterprise	-	99.01%	Business combination involving enterprises under common control
Nantong Future Land Chuangzhi Real Estate Co., Ltd.	Nantong	Real estate development	-	76.76%	Establishment
Shanghai Future Land Songjun Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	Qingdao	Real estate development	99.01%	-	Establishment
Hong Kong Glorious Development Limited	Hong Kong	Investment enterprise	99.01%	-	Establishment
Shanghai Injoy Investment Management Co., Ltd.	Shanghai	Investment enterprise	-	99.01%	Establishment
Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	Nanchang	Real estate development	-	98.02%	Business combination involving enterprises under common control
Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	Wuhan	Real estate development	95.24%	-	Establishment
Hong Kong Injoy Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Hong Kong Hengxuan Development Limited	Hong Kong	Investment enterprise	-	74.26%	Business combination involving enterprises under common control
Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	Changchun	Real estate development	-	98.02%	Business combination involving enterprises under common control
Hong Kong Chuanglong Development Limited	Hong Kong	Investment enterprise	-	98.02%	Business combination involving enterprises under common control
Danyang Future Land Wuyue Commercial Management Co., Ltd.	Danyang	Commercial operation and management	-	100.00%	Establishment
Zhangjiagang Future Land Wuyue Commercial Management Co., Ltd.	Zhangjiagang	Commercial operation and management	-	100.00%	Establishment
Anqing Future Land Yuesheng Development Co., Ltd.	Anqing	Real estate development	-	99.01%	Establishment
Future Land Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	100.00%	-	Establishment
Changzhou Future Land Honghao Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	50.48%	Sub-establishment
Haikou Future Land Wanbo Real Estate Development Co., Ltd.	Haikou	Real estate development	-	99.01%	Establishment
Nanjing Future Land Wanshun Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Shanghai Songrui Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Nanchang Future Land Wuyue Business Management Co., Ltd.	Nanchang	Commercial operation and management	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Future Land Chuangxian Real Estate Co.,Ltd	Shanghai	Real estate development	-	95.95%	Establishment
Jintan Future Land Wanbo Real Estate Development Co.,Ltd.	Jintan	Real estate development	-	100.00%	Establishment
Changzhou Future Land Jiarui Property Co.,Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Anqing Future Land Wuyue Business Management Co.,Ltd.	Anqing	Commercial operation and management	-	100.00%	Establishment
Changchun Future Land Wuyue Business Management Co.,Ltd.	Changchun	Commercial operation and management	-	100.00%	Establishment
Ever Victory Ventures Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Premier Point Investments Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Hangzhou Songming Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Hangzhou Chuanglong Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Ever Health Enterprises Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Jintan Future Land Wuyue Business Management Co.,Ltd.	Jintan	Commercial operation and management	-	100.00%	Establishment
Hong Kong Xisheng Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Hong Kong Ruisheng Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Hong Kong Zesheng Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Shanghai Jiamu Investment Management Co.,Ltd.	Shanghai	Investment enterprise	-	100.00%	Establishment
Hangzhou Future Land Dingjia Real Estate Development Co.,Ltd.	Hangzhou	Real estate development	-	59.92%	Establishment
Hangzhou Songrui Industry Co.,Ltd.	Hangzhou	Real estate development	100.00%	-	Establishment
Quzhou Future Land Wanbo Real Estate Development Co.,Ltd.	Quzhou	Real estate development	-	99.01%	Establishment
Ningbo Future Land Wanbo Real Estate Development Co.,Ltd.	Ningbo	Real estate development	-	99.01%	Establishment
Taizhou Huangyan Future Land Wuyue Real Estate Development Co.,Ltd.	Taizhou	Commercial operation and management	-	100.00%	Establishment
Chengdu Future Land Wuyue Business Management Co.,Ltd.	Chengdu	Commercial operation and management	-	100.00%	Establishment
Haikou Future Land Wuyue Business Management Co.,Ltd.	Haikou	Commercial operation and management	-	100.00%	Establishment
Tongxiang Future Land Wuyue Business Management Co.,Ltd.	Tongxiang	Commercial operation and management	-	100.00%	Establishment
Ningbo Future Land Wuyue Business Management Co.,Ltd.	Ningbo	Commercial operation and management	-	100.00%	Establishment
Shengzhou Future Land Xisheng Real Estate Development Co.,Ltd.	Shengzhou	Real estate development	-	99.01%	Establishment
Zhenjiang Yuesheng Real Estate Development Co.,Ltd.	Zhenjiang	Real estate development	-	99.01%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Ningbo Kaituo Real Estate Development Co.,Ltd.	Ningbo	Real estate development	-	98.02%	Establishment
Tongxiang Zhuosheng Real Estate Development Co.,Ltd.	Tongxiang	Real estate development	-	98.02%	Establishment
Nanjing Future Land Chuanghui Real Estate Development Co.,Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Wuhan Xinrui longxiang Property Co.,Ltd.	Wuhan	Real estate development	-	95.24%	Purchase of assets
Shanghai Chuangze Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Fuyu Commercial Operation Management Co.,Ltd.	Shanghai	Commercial operation and management	-	95.95%	Establishment
Shanghai longqing Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Hanmei Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Tuoyu Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changshu Future Land Chuanghong Real Estate Co.,Ltd.	Changshu	Real estate development	-	99.01%	Establishment
Wuxi Xinheng Property Co.,Ltd.	Wuxi	Real estate development	-	99.88%	Purchase of assets
Hangzhou Future Land Chuangjia Real Estate Development Co.,Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Jinan Tianhong Yongtian Real Estate Development Co.,Ltd.	Jinan	Real estate development	-	99.01%	Purchase of assets
Changzhou Jindongfang Huiyuan Co.,Ltd.	Changzhou	Elderly care services, rehabilitation nursing	-	77.43%	Business combination involving enterprises not under common control
Jiangsu Jindongfang Yiyangyuan Property Co.,Ltd.	Changzhou	Real estate development	-	74.15%	Business combination involving enterprises not under common control
Changzhou Jindongfang Hospital Co.,Ltd.	Changzhou	Elderly care services, rehabilitation nursing	-	77.43%	Business combination involving enterprises not under common control
Changzhou Jindongfang Quality Life Services Co., Ltd.(i)	Changzhou	Wholesale and retail of prepackaged food	-	44.69%	Business combination involving enterprises not under common control
Suzhou Beijia Real Estate Consultancy Co.,Ltd.	Suzhou	Real estate information consultancy	-	99.01%	Establishment
Hangzhou Dingrui Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Hangzhou Chuangyu Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Jinan Tianhongyongye Real Estate Development Co.,Ltd.	Jinan	Real estate development	100.00%	-	Purchase of assets
Quzhou Future Land Wuyue Commercial Management Co., Ltd.	Quzhou	Commercial operation and management	-	100.00%	Establishment
Changzhou Huacheng Cost Consulting Co., Ltd.	Changzhou	Consulting service	100.00%	-	Establishment
Shenzhen New Domain Chuangjia Real Estate Development Co., Ltd.	Shenzhen	Real estate development	100.00%	-	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Yidong Business Incubator Limited	Shanghai	Consulting service	100.00%	-	Establishment
Yiwu Future Land Wuyue Commercial Management Co., Ltd.	Yiwu	Commercial operation and management	-	100.00%	Establishment
Zhenjiang Future Land Wuyue Commercial Management Co., Ltd.	Zhenjiang	Commercial operation and management	-	100.00%	Establishment
Nanjing Future Land Wuyue Commercial Management Co., Ltd.	Nanjing	Commercial operation and management	-	100.00%	Establishment
Zhangjiagang Wanbo Management Co., Ltd.	Zhangjiagang	Commercial operation and management	-	98.02%	Establishment
Suzhou Longsheng Injoy Real Estate Development Co., Ltd.	Suzhou	Commercial operation and management	-	98.02%	Establishment
Jinjiang Future Land Wuyue Development Co., Ltd.	Jinjiang	Commercial operation and management	-	99.01%	Establishment
Rugao Real Estate Development Co., Ltd.	Rugao	Real estate development	-	99.01%	Establishment
Ruian Wuyue Real Estate Development Co., Ltd.	Ruian	Real estate development	-	50.50%	Establishment
Kunming Future Land Wuyue Real Estate Development Co., Ltd.	Kunming	Real estate development	-	99.01%	Establishment
Linyi Future Land Injoy Property Co., Ltd.	Linyi	Real estate development	-	99.01%	Establishment
Pinghu Future Land Injoy Business Development Co., Ltd.	Pinghu	Real estate development	-	100.00%	Establishment
Future Land Holdings Real Estate Development Co., Ltd.	Shanghai	Real estate development	99.01%	-	Establishment
Unique Team International Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Hong Kong Chuangjin Development Co., Ltd.	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Full Wealth Ventures Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Hong Kong Chuangrong Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Hong Kong Dihong Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Hong Kong Hengpeng Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Shanghai Yilin Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Nanjing Huikai Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	Jinan	Real estate development	-	99.01%	Establishment
Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	Jinan	Real estate development	99.01%	-	Establishment
Nanjing Future Land Wanlong Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Business combination involving enterprises not under common control
Jiangsu Lanhua Investment and Development Co., Ltd.	Nanjing	Real estate development	-	95.87%	Purchase of assets
Qingdao Lizhou Property Co., Ltd.	Qingdao	Real estate development	-	99.01%	Purchase of assets

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Wuhan Jiangnan Impression Property Co., Ltd.	Wuhan	Real estate development	-	95.24%	Purchase of assets
Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	Beijing	Real estate development	97.56%	-	Establishment
Guangzhou Dingjia Real Estate Co., Ltd.	Guangzhou	Real estate development	-	95.24%	Establishment
Future Land Holding Group Housing Development Co., Ltd.	Shanghai	Real estate development	100.00%	-	Establishment
Hefei Future Land Chuanghong Real Estate Co., Ltd.	Hefei	Real estate development	-	95.87%	Establishment
Hangzhou Jinjun Real Estate Consultancy Co., Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Hangzhou Nanjun Real Estate Consultancy Co., Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	Jiaxing	Real estate development	-	100.00%	Establishment
Beijing Future Land Chuanghong Real Estate Development Co., Ltd.	Beijing	Real estate development	-	97.56%	Establishment
Hebei Jinjun Real Estate Development Co., Ltd.	Langfang	Real estate development	-	97.56%	Establishment
Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Hangzhou Binhui Business Management Co., Ltd.	Hangzhou	Commercial operation and management	-	99.86%	Establishment
Rugao Future Land Wuyue Commercial Management Co., Ltd.	Rugao	Commercial operation and management	-	100.00%	Establishment
Shengzhou Future Land Wuyue Commercial Management Co., Ltd.	Shengzhou	Commercial operation and management	-	100.00%	Establishment
Ruian Wuyue Commercial Management Co., Ltd.	Ruian	Commercial operation and management	-	100.00%	Establishment
Zhuji Future Land Wuyue Commercial Management Co., Ltd.	Zhuji	Commercial operation and management	-	100.00%	Establishment
Jinjiang Wuyue Commercial Management Co., Ltd.	Jinjiang	Commercial operation and management	-	100.00%	Establishment
Qingdao Future Land Wuyue Commercial Management Co., Ltd.	Qingdao	Commercial operation and management	-	100.00%	Establishment
Danyang Wanbo Real Estate Development Co., Ltd.	Danyang	Commercial operation and management	-	99.00%	Establishment
Hefei Future Land Wanhong Real Estate Co., Ltd.	Hefei	Real estate development	-	99.88%	Establishment
Wuhan Longyu Real Estate Consultancy Co., Ltd.	Wuhan	Real estate information consultancy	-	95.24%	Establishment
Dragon Boom Developments Limited	Hong Kong	Investment enterprise	-	99.01%	Purchase of assets
Hong Kong Jingsheng Development Limited	Hong Kong	Investment enterprise	-	99.01%	Purchase of assets
ATL Group Limited	Hong Kong	Investment enterprise	-	99.01%	Purchase of assets

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Changzhou Jingxu Consultancy Co., Ltd.	Changzhou	Investment enterprise	-	99.01%	Purchase of assets
Shanghai Lanheng Management Ltd.	Shanghai	Investment enterprise	100.00%	-	Establishment
Shanghai Quanheng Enterprise Management Ltd.	Shanghai	Investment enterprise	100.00%	-	Establishment
Taixing Future Land Wuyue Commercial Management Co., Ltd.	Taixing	Commercial operation and management	-	100.00%	Establishment
Pinghu Future Land Wuyue Commercial Management Co., Ltd.	Pinghu	Commercial operation and management	-	100.00%	Establishment
Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	Chengdu	Commercial operation and management	-	100.00%	Establishment
Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	Chengdu	Commercial operation and management	-	100.00%	Establishment
Shanghai Hantuo Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	99.01%	Establishment
Nanchang Wuyue Real Estate Development Co., Ltd.	Nanchang	Real estate development	-	99.01%	Establishment
Cixi Future Land Wuyue Real Estate Development Co., Ltd.	Cixi	Real estate development	-	99.01%	Establishment
Huainan Future Land Wuyue Real Estate Development Co., Ltd.	Huainan	Real estate development	-	99.01%	Establishment
Taixing Future Land Wanbo Real Estate Development Co., Ltd.	Taixing	Real estate development	-	99.01%	Establishment
Nanning Wuyue Real Estate Development Co., Ltd.	Nanning	Real estate development	-	99.01%	Establishment
Yuhuan Future Land Wuyue Real Estate Development Co., Ltd.	Yuhuan	Real estate development	-	99.01%	Establishment
Shangrao Future Land Wuyue Real Estate Development Co., Ltd.	Shangrao	Real estate development	-	99.01%	Establishment
Changsha Wuyue Real Estate Development Co., Ltd.	Changsha	Real estate development	-	99.01%	Establishment
Changsha Kaituo Real Estate Development Co., Ltd.	Changsha	Real estate development	-	80.20%	Establishment
Zhengzhou Longcheng Wuyue Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	50.50%	Establishment
Xi'an Future Land Wuyue Real Estate Development Co., Ltd.	Xian	Real estate development	-	99.01%	Establishment
New Metro Global Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Hong Kong Yusheng Development Co., Ltd.	Hong Kong British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Liyong Global Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Huishang International Co., Ltd.	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Hong Kong Hengqi Development Co., Ltd.	Hong Kong British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Xusheng Development Co., Ltd.	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Xitian International Co., Ltd.	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangjin Development Co., Ltd.	Hong Kong British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Xinyi Investments Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangxian Development Co., Ltd.	Hong Kong	Investment enterprise	-	99.01%	Establishment

SEAZEN HOLDINGS CO., LTD.

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Bohua Investments Limited	British Virgin Islands	Investment enterprise	-	99.01%	Establishment
Hong Kong Chuangkun Development Co., Ltd.	Hong Kong	Investment enterprise	-	99.01%	Establishment
Qidong Future Land Wanbo Real Estate Development Co., Ltd.	Qidong	Real estate development	-	99.01%	Establishment
Qidong Dinghong Supply Chain Management Ltd.	Qidong	Supply chain management	-	99.01%	Establishment
Wujiang Hengli Real Estate Co., Ltd.	Suzhou	Real estate development	-	50.50%	Purchase of assets
Jiangsu Meilu Investment Co., Ltd.	Nanjing	Real estate development	-	99.01%	Purchase of assets
Jinan Rongjian Properties Co., Ltd.	Jinan	Real estate development	-	99.01%	Purchase of assets
Yuyao Future Land Landa Property Co., Ltd.	Yuyao	Real estate development	-	100.00%	Establishment
Qingdao Future Land Dingjia Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Beijing Future Land Wanlong Real Estate Development Co., Ltd.	Beijing	Real estate development	-	100.00%	Establishment
Hefei Future Land Chuangzhi Real Estate Co., Ltd.	Hefei	Real estate development	-	97.56%	Establishment
Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Chengdu Changxin Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	95.24%	Establishment
Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuanghong Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuangheng Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuangsheng Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Jinjun Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Changsha Yuean Guangsha Property Co., Ltd.	Changsha	Real estate development	-	49.94%	Establishment
Shanghai Songpu Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Suqian Lida Property Co., Ltd.	Suqian	Real estate development	-	95.87%	Purchase of assets
Suqian Future Land Hengli Real Estate Co., Ltd.	Suqian	Real estate development	-	95.87%	Establishment
Nanjing Huijing Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Zhenjiang Lingshang Real Estate Co., Ltd.	Zhenjiang	Real estate development	-	95.87%	Purchase of assets
Suzhou Future Land Wanrui Real Estate Co., Ltd.	Suzhou	Real estate development	-	99.01%	Purchase of assets
Taizhou Motor City Development Co., Ltd.	Taizhou	Real estate development	-	99.01%	Purchase of assets
Xiaogan Jingyue Real Estate Development Co., Ltd.	Xiaogan	Real estate development	-	95.24%	Establishment
Hubei Yuehua Real Estate Development Co., Ltd.	Hubei	Real estate development	-	95.24%	Purchase of assets

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Pinghu Real Estate Co., Ltd.	Pinghu	Real estate development	-	95.95%	Establishment
Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	99.86%	Establishment
Ezhou Future Land Chuangsheng Property Co., Ltd.	Ezhou	Real estate development	-	95.24%	Establishment
Qihe Future Land Chuangzhi Real Estate Development Co., Ltd.	Qihe	Real estate development	-	99.01%	Establishment
Foshan Dingtu Real Estate Co., Ltd.(i)	Foshan	Real estate development	-	47.62%	Establishment
Zhongshan Guohe Real Estate Development Co., Ltd.	Zhongshan	Real estate development	-	76.19%	Establishment
Chongqing Future Land Wanjia Enterprise Management Co., Ltd.	Chongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Longqing Enterprise Management Co., Ltd.	Chongqing	Commercial operation and management	-	95.24%	Establishment
Xi'an Chuangyue Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	95.24%	Establishment
Jurong Wanbo Real Estate Development Co., Ltd.	Jurong	Real estate development	100.00%	-	Establishment
Xianju Yuesheng Real Estate Development Co., Ltd.	Xianju	Real estate development	-	99.01%	Establishment
Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	Qinzhou	Real estate development	-	99.01%	Establishment
Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	Xian	Real estate development	-	99.01%	Establishment
Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	Lianyungang	Real estate development	-	99.01%	Establishment
Baoji Future Land Wanbo Real Estate Development Co., Ltd.	Baoji	Real estate development	-	99.01%	Establishment
Quzhou Wanbo Real Estate Management Ltd.	Quzhou	Real estate development	-	99.01%	Establishment
Haikou Future Land Wanbo Real Estate Management Ltd.	Haikou	Real estate development	-	99.01%	Establishment
Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	Qingdao	Commercial operation and management	-	100.00%	Establishment
Qidong Future Land Wuyue Commercial Management Co., Ltd.	Qidong	Commercial operation and management	-	100.00%	Establishment
Yangzhou Future Land Wuyue Commercial Management Co., Ltd.	Yangzhou	Commercial operation and management	-	100.00%	Establishment
Jurong Wuyue Commercial Management Co., Ltd.	Jurong	Commercial operation and management	-	100.00%	Establishment
Kunshan Future Land Wuyue Commercial Management Co., Ltd.	Kunshan	Commercial operation and management	-	100.00%	Establishment
Linyi Future Land Wuyue Commercial Management Co., Ltd.	Linyi	Commercial operation and management	-	100.00%	Establishment
Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	Tianjin	Commercial operation and management	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Weinan Future Land Wuyue Commercial Management Co., Ltd.	Weinan	Commercial operation and management	-	100.00%	Establishment
Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Huaian Rongqiao Property Co., Ltd.	Huaian	Real estate development	-	95.87%	Purchase of assets
Qihe Kunxin Property Co., Ltd.	Qihe	Real estate development	-	99.01%	Purchase of assets
Jinan Chuangjia Real Estate Development Co., Ltd.	Jinan	Real estate development	-	99.01%	Establishment
Wuhan Jinguang Property Co., Ltd.(i)	Wuhan	Real estate development	-	48.57%	Purchase of assets
Guangzhou Dingyue Real Estate Co.,Ltd.	Guangzhou	Real estate development	-	95.24%	Establishment
Chongqing Jinqing Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Erkai Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Longjue Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Huankai Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	95.24%	Establishment
Chengdu Xinhualiaoyuan Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	95.24%	Establishment
Suzhou Yuzhi Real Estate Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Suzhou Shengbo Real Estate Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Hanzhou Future Land Meijia Real Estate Development Co., Ltd.	Hangzhou	Real estate development	-	100.00%	Establishment
Xiangtan Heyu Property Co., Ltd.	Xiangtan	Real estate development	-	99.88%	Purchase of assets
Nanning Future Land Wuyue Commercial Management Co., Ltd.	Nanning	Commercial operation and management	-	100.00%	Establishment
Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	Xian	Commercial operation and management	-	100.00%	Establishment
Kuming Wuyue Commercial Management Co., Ltd.	Kunming	Commercial operation and management	-	100.00%	Establishment
Nanjing Hexi Wuyue Commercial Management Co., Ltd.	Nanjing	Commercial operation and management	-	100.00%	Establishment

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(All amounts in RMB Yuan unless otherwise stated)
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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	Taizhou	Commercial operation and management	-	100.00%	Establishment
Huainan Future Land Wuyue Commercial Management Co., Ltd.	Huainan	Commercial operation and management	-	100.00%	Establishment
Nanchang Wuyue Commercial Management Co., Ltd.	Nanchang	Commercial operation and management	-	100.00%	Establishment
Shangrao Future Land Wuyue Commercial Management Co., Ltd.	Shangrao	Commercial operation and management	-	100.00%	Establishment
Xianju Future Land Wuyue Commercial Management Co., Ltd.	Xianju	Commercial operation and management	-	100.00%	Establishment
Cixi Future Land Wuyue Commercial Management Co., Ltd.	Cixi	Commercial operation and management	-	100.00%	Establishment
Huaian Future Land Hongyue Real Estate Development Co., Ltd.	Huaian	Real estate development	-	95.87%	Establishment
Suzhou Chenghong Real Estate Development Co., Ltd.(i)	Suzhou	Real estate development	-	49.51%	Business combination involving enterprises not under common control
Suzhou Chuangrui Real Estate Consultancy Co.,Ltd.(i)	Suzhou	Consulting service	-	33.66%	Establishment
Suzhou Shengyi Real Estate Information Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Hunan Zhongkun Property Co., Ltd.	Changsha	Real estate development	-	89.89%	Purchase of assets
Dongguan Xingchengji Investment Co., Ltd.	Dongguan	Real estate development	-	71.43%	Purchase of assets
Greenland Group Chengdu Shengxin Property Co., Ltd.(i)	Chengdu	Real estate development	-	47.62%	Establishment
Shanghai qingzhuo Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Qidong Bihe Real Estate Development Co., Ltd.(i)	Qidong	Real estate development	-	33.84%	Establishment
Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	Jinhua	Real estate development	-	79.89%	Establishment
Qindao Chuangshen Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Qindao Fuming Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Jinan Heyichang Property Co., Ltd.(i)	Jinan	Real estate development	-	49.51%	Purchase of assets
Boluo Xinde Industry Co.,Ltd.	Boluo	Real estate development	-	76.19%	Purchase of assets
Chengdu Jindi Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	76.19%	Establishment
Chengdu Jincheng Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	76.19%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Xian Xintuo Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Xian Xinjinyue Real Estate Development Co., Ltd.(i)	Xian	Real estate development	-	48.57%	Establishment
Chengdu Wanxin Property Co., Ltd.(i)	Chengdu	Real estate development	-	47.62%	Establishment
Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	Cangzhou	Real estate development	-	69.31%	Establishment
Chongqing Wuyue Real Estate Development Co., Ltd.	Zhongqing	Real estate development	-	95.95%	Establishment
Changzhou Jintan Wanbo Real Estate Management Ltd.	Changzhou	Real estate development	-	99.01%	Establishment
Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd.	Liyang	Real estate development	-	99.01%	Establishment
Xianju Qingsheng Supply Chain Management Ltd.	Xianju	Supply chain management	-	99.01%	Establishment
Tianjin Future Land Wanbo Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	Hanzhong	Real estate development	-	99.01%	Establishment
Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	Taiyuan	Real estate development	-	94.06%	Establishment
Hong Kong Chuangze Development Limited	Hong Kong	Investment enterprise	-	99.01%	Establishment
Baoji Luhe Trading Co., Ltd.	Baoji	Sales of building materials	-	99.01%	Establishment
Changchun Future Land Wanbo Real Estate Development Co., Ltd.	Changchun	Real estate development	-	98.02%	Establishment
Changzhou Zesheng Supply Chain Management Ltd.	Changzhou	Supply chain management	-	99.01%	Establishment
Hangzhou Wanzhao Property Co., Ltd.(i)	Hangzhou	Real estate development	-	33.95%	Business combination involving enterprises not under common control
Hanzhou Jiahao Real Estate Development Co., Ltd.	Hangzhou	Real estate development	-	64.91%	Business combination involving enterprises not under common control
Nanjing Huilong Real Estate Co.,Ltd.(i)	Nanjing	Real estate development	-	32.60%	Purchase of assets
Chengdu Future Land Wanbo Property Development Co.,Ltd.	Chengdu	Real estate development	-	99.01%	Purchase of assets
Shanghai Chengsong Apartment Management Co., Ltd.	Shanghai	Hotel management	100.00%	-	Establishment
Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Business combination involving enterprises not under common control
Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	Xuzhou	Real estate development	-	95.87%	Establishment
Zhenjiang Future Land Yiye Real Estate Development Co., Ltd. (i)	Zhenjiang	Real estate development	-	48.89%	Establishment
Nanjing Wantuo Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Huaian Future Land Yixiang Real Estate Development Co., Ltd.	Huaian	Real estate development	-	79.25%	Establishment
Huaian Future Land Yilu Real Co., Ltd.	Huaian	Real estate development	-	95.55%	Establishment
Zhenjiang Future Land Yihong Real Estate Development Co., Ltd.	Zhenjiang	Real estate development	-	76.70%	Establishment
Zhangjiagang Chuanghong Real Estate Development Co., Ltd.	Zhangjiagang	Real estate development	-	99.01%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Zhangjiagang Zhicheng Real Estate Development Co., Ltd.(i)	Zhangjiagang	Real estate development	-	31.04%	Establishment
Yancheng Future Land Yisheng Real Estate Development Co., Ltd.	Yancheng	Real estate development	-	99.01%	Establishment
Jiangsu Tongjia Property Co., Ltd.	Yancheng	Real estate development	-	50.50%	Establishment
Yancheng Future Land Yijia Real Estate Development Co., Ltd.	Yancheng	Real estate development	-	77.57%	Establishment
Suzhou Yike Incubator Management Co., Ltd.	Suzhou	Consulting service	-	100.00%	Establishment
Rugao Yisheng Real Estate Co., Ltd.(i)	Rugao	Real estate development	-	28.73%	Establishment
Suzhou Yisong Weisheng Real Estate Development Co., Ltd.	Suzhou	Real estate development	-	69.31%	Establishment
Changshu Jincheng Real Estate Development Co., Ltd.	Changshu	Real estate development	-	50.50%	Establishment
Changzhou Future Land Yixin Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	77.91%	Establishment
Changzhou Xingdu Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	84.27%	Purchase of assets
Lishui Future Land Yicheng Real Estate Development Co., Ltd.	Lishui	Real estate development	-	90.91%	Establishment
Changzhou Junde Investment Co., Ltd.	Changzhou	Investment enterprise	-	71.82%	Purchase of assets
Changzhou Future Land Yihao Management Co., Ltd.	Changzhou	Commercial operation and management	-	95.76%	Establishment
Changzhou Future Land Yikai Management Co., Ltd.	Changzhou	Commercial operation and management	-	95.76%	Establishment
Changzhou Future Land Yijie Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	82.51%	Establishment
Shuyang Bixin Real Estate Development Co., Ltd.(i)	Shuyang	Real estate development	-	47.94%	Establishment
Suqian Future Land Yisheng Real Estate Co., Ltd.	Suzhou	Real estate development	-	57.52%	Establishment
Suqian Future Land Yihui Real Estate Co., Ltd.	Suzhou	Real estate development	-	77.65%	Establishment
Xuzhou Future Land Yihui Real Estate Development Co., Ltd.	Xuzhou	Real estate development	-	95.87%	Establishment
Xuzhou Future Land Yiheng Real Estate Development Co., Ltd.	Xuzhou	Real estate development	-	57.52%	Establishment
Pinghu Chuangyu Real Estate Co., Ltd.	Pinghu	Real estate development	-	95.95%	Establishment
Shanghai Qinbo Property Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Maipeng Property Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Hangzhou Yisheng Property Consultancy Co.,Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Pinghu Yirun Real Estate Development Co., Ltd.	Pinghu	Real estate development	-	76.95%	Establishment
Taizhou Future Land Yiren Real Estate Development Co., Ltd.	Taizhou	Real estate development	-	90.91%	Establishment
Taizhou Future Land Yixu Real Estate Development Co., Ltd.	Taizhou	Real estate development	-	63.64%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Huzhou Future Land Yirui Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	100.00%	Establishment
Huzhou Bixu Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	49.93%	Establishment
Huzhou Future Land Yituo Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	51.00%	Establishment
Huzhou Future Land Yijie Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	50.00%	Establishment
Jinhua Future Land Yihong Real Estate Development Co., Ltd.	Jinhua	Real estate development	-	50.93%	Establishment
Huzhou Future Land Yirui Real Estate Development Co., Ltd.	Shaoxing	Real estate information consultancy	-	100.00%	Establishment
Wenzhou Future Land Yirui Real Estate Development Co., Ltd.	Wenzhou	Real estate development	-	90.91%	Establishment
Zhejiang Aosheng Real Estate Development Co., Ltd.	Wenzhou	Real estate development	-	46.36%	Establishment
Wenzhou Yihui Property Consultancy Co., Ltd.	Wenzhou	Real estate information consultancy	-	90.91%	Establishment
Ningbo Future Land Yisheng Real Estate Development Co., Ltd.	Ningbo	Real estate development	-	97.56%	Establishment
Ningbo Yixing Enterprise Management Co., Ltd.	Ningbo	Commercial operation and management	-	97.56%	Establishment
Quzhou Yijia Enterprise Management Co., Ltd.	Quzhou	Commercial operation and management	-	99.86%	Establishment
Wuhan Leiuye Property Development Co., Ltd.	Wuhan	Real estate development	-	76.19%	Purchase of assets
Wuhan Yisheng Real Estate Development Co., Ltd.	Wuhan	Real estate development	-	95.24%	Establishment
Huangshi Ruijing Yisheng Real Estate Development Co., Ltd.(i)	Huangshi	Real estate development	-	46.67%	Establishment
Nanzhang Future Land Yisheng Real Estate Development Co., Ltd.	Nanzhang	Real estate development	-	77.14%	Establishment
Qingdao Future Land DongJun Real Estate Development Co., Ltd. (i)	Qingdao	Real estate development	-	49.51%	Business combination involving enterprises not under common control
Qingdao Future Land Yixin Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Qingdao Future Land Yize Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Qingdao Future Land Yicheng Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Qingdao Wanji Sunshine Real Estate Co., Ltd.	Qingdao	Real estate development	-	79.21%	Purchase of assets
Qingdao Zhuoyue Future Land Real Estate Co., Ltd.(i)	Qingdao	Real estate development	-	49.51%	Business combination involving enterprises not under common control
Qingdao Yiyue Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Qingdao Zhuoyue DongJun Real Estate Co., Ltd. (i)	Qingdao	Real estate development	-	49.51%	Business combination involving enterprises not under common control
Shandong Baotai Real Estate Co., Ltd.	Laiwu	Real estate development	-	50.50%	Purchase of assets

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Jinan Future Land Yihui Enterprise Management Ltd.	Jinan	Commercial operation and management	-	99.01%	Establishment
Jinan Future Land Yisheng Real Estate Development Co., Ltd.	Jinan	Real estate development	-	99.01%	Establishment
Weihai Yizhuo Real Estate Development Co., Ltd.	Weihai	Real estate development	-	99.01%	Establishment
Weihai Tianzhi Real Estate Development Co., Ltd.	Weihai	Real estate development	-	69.31%	Establishment
Weifang Yichang Real Estate Development Co., Ltd.	Weifang	Real estate development	-	80.01%	Establishment
Weifang Yisheng Real Estate Development Co., Ltd.	Weifang	Real estate development	-	99.01%	Establishment
Weifang Yituo Real Estate Development Co., Ltd.	Weifang	Real estate development	-	99.01%	Establishment
Weifang Yixin Real Estate Development Co., Ltd.	Weifang	Real estate development	-	69.31%	Establishment
Yantai Yiding Real Estate Development Co., Ltd.	Yantai	Real estate development	-	99.01%	Establishment
Yantai Yirong Real Estate Development Co., Ltd.	Yantai	Real estate development	-	69.31%	Establishment
Yantai Yiteng Real Estate Development Co., Ltd.	Yantai	Real estate development	-	69.31%	Establishment
Zibo Future Land Huayun Real Estate Development Co., Ltd.	Zibo	Real estate development	-	69.31%	Establishment
Rizhao Yiding Real Estate Development Co., Ltd.	Rizhao	Real estate development	-	99.01%	Establishment
Qihe Kuncheng Property Co., Ltd.	Qihe	Real estate development	-	99.01%	Establishment
Gaotang Future Land Chuangzhi Real Estate Development Co.,L	Gaotang	Real estate development	-	80.20%	Establishment
Yanggu Yuchang Property Co., Ltd.	Yanggu	Real estate development	-	99.01%	Establishment
Changsha Junzheng Real Estate Development Co., Ltd.	Changsha	Real estate development	-	50.94%	Business combination involving enterprises not under common control
Changsha Yuelong Property Co., Ltd.	Changsha	Real estate development	-	69.92%	Establishment
Zhuzhou Xinsheng Wanbo Property Co., Ltd. (i)	Zhuzhou	Real estate development	-	49.94%	Establishment
Beijing Future Land JinJun Real Estate Development Co., Ltd.	Beijing	Real estate development	-	100.00%	Establishment
Tianjin Guoneng Haibin Property Co., Ltd.(i)	Tianjin	Real estate development	-	49.51%	Purchase of assets
Tianjin Guoneng Haibin Investment Co., Ltd.(i)	Tianjin	Investment enterprise	-	49.51%	Purchase of assets
Tianjin DongJun Real Estate Agent Co., Ltd.	Tianjin	Real Estate Agency	-	99.01%	Establishment
Tianjin Wanlong Decemeration Co., Ltd.	Tianjin	Decemeration	-	89.11%	Establishment
Tianjin Future Land Yijia Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.31%	Establishment
Tianjin Future Land Yihong Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Foshan Dingchang Real Estate Co., Ltd.	Foshan	Real estate development	-	95.24%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Zhongshan Yituo Real Estate Development Co., Ltd.	Zhongshan	Real estate development	-	95.24%	Purchase of assets
Zhongshan Yibo Real Estate Development Co., Ltd.	Zhongshan	Real estate development	-	95.24%	Purchase of assets
Zhongshan Lancai Real Estate Development Co., Ltd.(i)	Zhongshan	Real estate development	-	43.72%	Purchase of assets
Zhongshan Qinglong Real Estate Development Co., Ltd.(i)	Zhongshan	Real estate development	-	43.72%	Purchase of assets
Zhongshan Shierling Investment Property Co., Ltd.	Zhongshan	Investment enterprise	-	85.72%	Purchase of assets
Dongguan Yitai Real Estate Development Co., Ltd.	Dongguan	Real estate development	-	100.00%	Establishment
Zhaoqing Dingtai Real Estate Co., Ltd.	Zhaoqing	Real estate development	-	95.24%	Establishment
Zhaoqing Yichao Real Estate Co., Ltd.	Zhaoqing	Real estate development	-	77.14%	Establishment
Zhuhai Dingjun Real Estate Development Co., Ltd.	Zhuhai	Real estate development	-	95.24%	Establishment
Haifeng Zhenye Real Estate Development Co., Ltd.	Haifeng	Real estate development	-	100.00%	Purchase of assets
Zhanjiang Yixi Real Estate Development Co., Ltd.	Zhanjiang	Real estate development	-	95.24%	Establishment
Enping Yiheng Real Estate Development Co., Ltd.	Enping	Real estate development	-	77.14%	Establishment
Jiangmen Yihan Real Estate Co., Ltd.	Jiangmen	Real estate development	-	95.24%	Establishment
Hefei Future Land Yituo Real Estate Co., Ltd.	Hefei	Real estate development	-	77.65%	Establishment
Hefei Future Land Yirui Real Estate Co., Ltd.	Hefei	Real estate development	-	77.65%	Establishment
Hefei Future Land Yirong Real Estate Co., Ltd.	Hefei	Real estate development	-	95.76%	Establishment
Hefei Future Land Yisheng Real Estate Co., Ltd.	Hefei	Real estate development	-	95.76%	Establishment
Bengbu Future Land Yiteng Real Estate Co., Ltd.	Bengbu	Real estate development	-	95.76%	Establishment
Maanshan Yijia Real Estate Development Co., Ltd.	Maanshan	Real estate development	-	95.87%	Establishment
Renshou Yihui Real Estate Development Co., Ltd.	Renshou	Real estate development	-	77.14%	Establishment
Qionglai Yirui Real Estate Development Co., Ltd.	Qionglai	Real estate development	-	77.14%	Establishment
Chengdu Yiyi Real Estate Development Co., Ltd. (i)	Chengdu	Real estate development	-	47.62%	Establishment
Jianyang Yisheng Real Estate Development Co., Ltd.	Jianan	Real estate development	-	77.14%	Establishment
Chengdu Xinjing Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	95.24%	Establishment
Chengdu Longen Real Estate Development Co., Ltd.	Chengdu	Real estate development	-	95.24%	Establishment
Emeishan Yisheng Real Estate Development Co., Ltd.	Emeishan	Real estate development	-	95.24%	Establishment
Yaan Yihong Real Estate Development Co., Ltd.	Yaan	Real estate development	-	61.91%	Establishment
Chongqing Beilu Property Co., Ltd.	Chongqing	Real estate development	-	95.24%	Purchase of assets
Chongqing Dongrui Real Estate Development Co., Ltd.	Chongqing	Real estate development	-	95.24%	Purchase of assets

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Xian Future Land Lisheng Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Xian Yuesheng Real Estate Development Co., Ltd.	Xian	Real estate development	-	61.91%	Establishment
Xian Weiming Property Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Xianyang Yijing Shangcheng Real Estate Development Co., Ltd.	Xianyang	Real estate development	-	57.14%	Establishment
Xianyang Future Land Xuyue Real Estate Development Co., Ltd. (i)	Xianyang	Real estate development	-	48.57%	Establishment
HONG KONG BOHAN DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	100.00%	Establishment
Xian Yihan Real Estate Development Co., Ltd.	Xian	Real estate development	-	69.76%	Establishment
Xian Yichang Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Zhengzhou Chuangxian Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	95.24%	Establishment
Zhengzhou Dejia Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	95.24%	Establishment
Zhengzhou Yihan Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	95.24%	Establishment
Zhengzhou Yiye Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	95.24%	Establishment
Changge Future Land Yisheng Real Estate Development Co., Ltd.	Changge	Real estate development	-	77.14%	Establishment
Xuchang Yuheng Real Estate Development Co., Ltd.(i)	Xuchang	Real estate development	-	32.38%	Business combination involving enterprises not under common control
Hengshui Yijun Real Estate Development Co., Ltd.	Hengshui	Real estate development	-	100.00%	Establishment
Chengde Future Land Yilong Real Estate Development Co., Ltd.	Chengde	Real estate development	-	100.00%	Establishment
Cangzhou Future Land Yilong Real Estate Development Co., Ltd.	Cangzhou	Real estate development	-	100.00%	Establishment
Cangzhou Wanhe JinJun Real Estate Development Co., Ltd.	Cangzhou	Real estate development	-	69.31%	Establishment
Shijiazhuang Yirun Real Estate Development Co., Ltd.	Shijiazhuang	Real estate development	-	100.00%	Establishment
Handan Yilong Real Estate Development Co., Ltd.	Handan	Real estate development	-	100.00%	Establishment
Kunming Future Land Yisheng Real Estate Development Co., Ltd.	Kunming	Real estate development	-	100.00%	Establishment
Kunming Future Land Yixuan Real Estate Development Co., Ltd.	Kunming	Real estate development	-	100.00%	Establishment
Kunming Future Land Yipu Real Estate Development Co., Ltd.	Kunming	Real estate development	-	100.00%	Establishment
Dali Future Land Yiqi Real Estate Development Co., Ltd.	Dali	Real estate development	-	100.00%	Establishment
Nanning Yituo Real Estate Development Co., Ltd.	Nanning	Real estate development	-	100.00%	Establishment
Nanning Yihan Real Estate Development Co., Ltd.	Nanning	Real estate development	-	81.00%	Establishment
Nanning Yiwen Real Estate Development Co., Ltd.	Nanning	Real estate development	-	100.00%	Establishment
Guilin Yihan Real Estate Development Co., Ltd.	Guilin	Real estate development	-	60.00%	Establishment
Guiyang Future Land Yisheng Real Estate Development Co., Ltd.	Guiyang	Real estate development	-	100.00%	Establishment
Guiyang Future Land Yirui Real Estate Development Co., Ltd.	Guiyang	Real estate development	-	75.53%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Zunyi Future Land Yiteng Real Estate Development Co., Ltd.	Zunyi	Real estate development	-	100.00%	Establishment
Zunyi Future Land Yixin Real Estate Development Co., Ltd.	Zunyi	Real estate development	-	100.00%	Establishment
Nanchang Yituo Real Estate Development Co., Ltd.	Nanchang	Real estate development	-	99.01%	Establishment
Nanchang Yizhuo Real Estate Development Co., Ltd.	Nanchang	Real estate development	-	59.41%	Establishment
HONG KONG DINGJIA DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	99.01%	Establishment
HONG KONG DINGRUI DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	99.01%	Establishment
HONG KONG WANMAO DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	99.01%	Establishment
HONG KONG WANZHANG DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	99.01%	Establishment
Shanghai Mingshi Property Co., Ltd.	Shanghai	Real estate development	-	99.01%	Establishment
Huangshi Future Land Wanbo Real Estate Development Co., Ltd.	Huangshi	Real estate development	-	100.00%	Establishment
Qingdao Xiyue Wanbang Trade Ltd.	Qingdao	Sales of building materials	-	99.01%	Establishment
Zhenjiang Wanbo Injoy Real Estate Management Co., Ltd.	Zhenjiang	Commercial operation and management	-	99.01%	Establishment
Nanjing Yibo Trading Co., Ltd.	Nanjing	Sales of building materials	-	99.01%	Establishment
Huaian Yiyue Steel Trading Co., Ltd.	Huaian	Sales of building materials	-	99.01%	Establishment
Xianju Zesheng Supply Chain Management Co., Ltd.	Xianju	Supply chain management	-	99.01%	Establishment
Kunming Yisheng Supply Chain Management Co., Ltd.	Kunming	Supply chain management	-	99.01%	Establishment
Xixian Xinqu Yijing Trading Co., Ltd.	Xixian	Sales of building materials	-	99.01%	Establishment
Rugao ChuangJun Real Estate Co., Ltd.	Rugao	Commercial operation and management	-	99.01%	Establishment
Nanchang Chuanghong Real Estate Co., Ltd.	Nanchang	Commercial operation and management	-	98.02%	Establishment
Anqing Future Land Yuesheng Real Estate Management Ltd.	Anqing	Commercial operation and management	-	99.01%	Establishment
Ningbo Wuyue Real Estate Management Co., Ltd.	Ningbo	Commercial operation and management	-	98.02%	Establishment
Tongxiang Wanbo Real Estate Management Co., Ltd.	Tongxiang	Commercial operation and management	-	98.02%	Establishment
Yanan Baota Yibo Real Estate Development Co., Ltd.	Yanan	Real estate development	-	99.01%	Establishment
Guilin Future Land Wanbo Real Estate Development Co., Ltd.	Guilin	Real estate development	-	99.01%	Establishment
Baoying Yisheng Real Estate Development Co., Ltd.	Baoying	Real estate development	-	80.20%	Establishment
Huaian Future Land Yibo Real Estate Development Co., Ltd.	Huaian	Real estate development	-	100.00%	Establishment
Huaibei Future Land Yixuan Real Estate Development Co., Ltd.	Huaibei	Real estate development	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Gaoyou Future Land Yibo Real Estate Development Co., Ltd.	Gaoyou	Real estate development	-	80.20%	Establishment
Baotou Future Land Yibo Real Estate Development Co., Ltd.	Baotou	Real estate development	-	95.95%	Establishment
Zhaoqing Yibo Real Estate Development Co., Ltd.	Zhaoqing	Real estate development	-	80.20%	Establishment
Yancheng Future Land Yibo Real Estate Development Co., Ltd.	Yancheng	Real estate development	-	80.20%	Establishment
Kunming Future Land Wanbo Real Estate Development Co., Ltd.	Kunming	Real estate development	-	99.01%	Establishment
Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	Xuzhou	Real estate development	-	80.20%	Establishment
Tangshan Yimao Real Estate Development Co., Ltd.	Tangshan	Real estate development	-	80.20%	Establishment
Xiangyang Future Land Yibo Real Estate Development Co., Ltd.	Xiangyang	Real estate development	-	80.20%	Establishment
Fuyang Future Land Yibo Real Estate Development Co., Ltd.	Fuyang	Real estate development	-	77.57%	Establishment
Bengbu Future Land Yixin Real Estate Development Co., Ltd.	Bengbu	Real estate development	-	99.01%	Establishment
Nanjing Future Land Yibo Real Estate Development Co., Ltd.	Nanjing	Real estate development	-	80.20%	Establishment
Suzhou Future Land Yibo Real Estate Development Co., Ltd.	Suzhou	Real estate development	-	99.01%	Establishment
Jingzhou Yixuan Real Estate Development Co., Ltd.	Jingzhou	Real estate development	-	99.01%	Establishment
Baotou Future Land Yizhuo Real Estate Development Co., Ltd.	Baotou	Real estate development	-	95.95%	Establishment
Huzhou Future Land Yixuan Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	80.20%	Establishment
Zhaotong Yibo Real Estate Development Co., Ltd.	Zhaotong	Real estate development	-	80.20%	Establishment
Guigang Yibo Real Estate Development Co., Ltd.	Guigang	Real estate development	-	99.01%	Establishment
Beihai Yibo Real Estate Development Co., Ltd.	Beihai	Real estate development	-	99.01%	Establishment
Guizhou Qingzhen Future Land Yibo Real Estate Development Co., Ltd.	Guizhou	Real estate development	-	89.11%	Establishment
Yancheng Future Land Yihong Real Estate Development Co., Ltd.	Yancheng	Real estate development	-	99.01%	Establishment
Xinghua Future Land Yiheng Real Estate Development Co., Ltd.	Xinghua	Real estate development	-	99.01%	Establishment
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	Taizhou	Real estate development	-	99.01%	Business combination involving enterprises not under common control
Yiwu Injoy Real Estate Development Co., Ltd.	Yiwu	Real estate development	-	50.50%	Business combination involving enterprises not under common control
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	Yangzhou	Real estate development	-	99.01%	Business combination involving enterprises not under common control
Haiyan Yibo Real Estate Development Co., Ltd.	Haiyan	Real estate development	-	99.01%	Establishment
Zunyi Future Land Yibo Real Estate Development Co., Ltd.	Zunyi	Real estate development	-	99.01%	Establishment
Xining Future Land Yibo Real Estate Development Co., Ltd.	Xining	Real estate development	-	99.01%	Establishment
Zhengzhou Future Land Yibo Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	99.01%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Jinjiang Wanbo Commercial Management Co., Ltd.	Jijiang	Commercial operation and management	-	99.01%	Establishment
HONG KONG LONGSHENG DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	100.00%	Establishment
HONG KONG BOXUAN DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	100.00%	Establishment
HONG KONG BORUI DEVELOPMENT LIMITED	Hong Kong	Investment enterprise	-	100.00%	Establishment
Changchun Beihu Future Land Wuyue Commercial Management Co., Ltd.	Changchun	Commercial operation and management	-	100.00%	Establishment
Suzhou Xiangcheng Wuyue Commercial Management Co., Ltd.	Suzhou	Commercial operation and management	-	100.00%	Establishment
Wuxi Wuyue Commercial Management Co., Ltd.	Wuxi	Commercial operation and management	-	100.00%	Establishment
Changzhou Tianning Injoy Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Establishment
Liyang Future Land Wuyue Commercial Management Co., Ltd.	Liyang	Commercial operation and management	-	100.00%	Establishment
Baoying Wuyue Commercial Management Co., Ltd.	Baoying	Commercial operation and management	-	100.00%	Establishment
Gaoyou Future Land Wuyue Commercial Management Co., Ltd.	Gaoyou	Commercial operation and management	-	100.00%	Establishment
Lianyungang Injoy Commercial Management Co., Ltd.	Lianyungang	Commercial operation and management	-	100.00%	Establishment
Lianyungang Haizhou Future Land Wuyue Commercial Management Co., Ltd.	Lianyungang	Commercial operation and management	-	100.00%	Establishment
Huaian Future Land Wuyue Commercial Management Co., Ltd.	Huaian	Commercial operation and management	-	100.00%	Establishment
Yancheng Future Land Wuyue Commercial Management Co., Ltd.	Yancheng	Commercial operation and management	-	100.00%	Establishment
Changsha Wuyue Commercial Management Co., Ltd.	Changsha	Commercial operation and management	-	100.00%	Establishment
Jingzhou Future Land Wuyue Commercial Management Co., Ltd.	Jingzhou	Commercial operation and management	-	100.00%	Establishment
Hefei Injoy Commercial Management Co., Ltd.	Hefei	Commercial operation and management	-	100.00%	Establishment
Huaibei Future Land Wuyue Commercial Management Co., Ltd.	Huaibei	Commercial operation and management	-	100.00%	Establishment
Suzhou Future Land Wuyue Commercial Management Co., Ltd.	Suzhou	Commercial operation and management	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Bengbu Future Land Wuyue Commercial Management Co., Ltd.	Bengbu	Commercial operation and management	-	100.00%	Establishment
Fuzhou Change Wuyue Commercial Management Co., Ltd.	Fuzhou	Commercial operation and management	-	100.00%	Establishment
Qinzhou Future Land Wuyue Commercial Management Co., Ltd.	Qinzhou	Commercial operation and management	-	100.00%	Establishment
Guilin Future Land Wuyue Commercial Management Co., Ltd.	Guilin	Commercial operation and management	-	100.00%	Establishment
Yanan Wulong Commercial Management Co., Ltd.	Yanan	Commercial operation and management	-	100.00%	Establishment
Hanzhong Future Land Wuyue Commercial Management Co., Ltd.	Hanzhong	Commercial operation and management	-	100.00%	Establishment
Baoji Wuyue Commercial Management Co., Ltd.	Baoji	Commercial operation and management	-	100.00%	Establishment
Chongqing Yubei Wuyue Commercial Management Co., Ltd.	Chongqing	Commercial operation and management	-	100.00%	Establishment
Shanghai Minshun Enterprise Management Co., Ltd.	Shanghai	Commercial operation and management	-	100.00%	Establishment
Shanghai Yupu Trading Co., Ltd.	Shanghai	Sales of building materials	-	100.00%	Establishment
Jiangsu Zhusen Architectural Design Co., Ltd.	Changzhou	Design service	100.00%	-	Business combination involving enterprises not under common control
Chongqing Mingrui Real Estate Development Co., Ltd.	Chongqing	Real estate development	-	95.24%	Purchase of assets

Except for the pledged or mortgaged assets disclosed in the financial statements, the Group had no other significant restrictions on the utilisation of the Group's assets or settlement of the Group's liabilities.

- (i) Although the Group's share holding in these entities is lower than or equal to 50%, the Group can still control these entities based on the cooperation agreement, the articles of association and other related legal documents.

SEAZEN HOLDINGS CO., LTD.

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

As at 31 December 2018, the Company's equities in the following subsidiaries were pledged for borrowings (Note 4(19)(26)(28)):

	2018	2017
Equity in Wuhan Future Land Chuangzhi Real Estate Co., Ltd. (%)	100%	100%
Equity in Qingdao Lizhou Property Co., Ltd. (%)	100%	100%
Equity in Wujiang Hengli Real Estate Co., Ltd. (%)	100%	100%
Equity in Jiangsu Meilu Investment Co., Ltd. (%)	100%	100%
Equity in Ezhou Future Land Chuangsheng Property Co., Ltd. (%)	100%	-
Equity in Qinzhou Future Land Wanbo Real Estate Development Co.,Ltd. (%)	100%	-
Equity in Xian Future Land Wanbo Real Estate Development Co.,Ltd. (%)	100%	-
Equity in Guilin Future Land Wanbo Real Estate Development Co.,Ltd. (%)	100%	-
Equity in Huaian Future Land Yibo Real Estate Development Co.,Ltd. (%)	100%	-
Equity in Yancheng Future Land Yijia Real Estate Development Co.,Ltd. (%)	100%	-
Equity in Chongqing Beilu Property Co., Ltd. (%)	100%	-
Equity in Chongqing Mingrui Real Estate Development Co., Ltd. (%)	100%	-
Equity in Nanning Yihan Real Estate Development Co., Ltd. (%)	100%	-
Equity in Zhuzhou Xinsheng Wanbo Property Co., Ltd. (%)	100%	-
Equity in Chengdu Jincheng Real Estate Development Co., Ltd. (%)	100%	-
Equity in Chengdu Jindi Real Estate Development Co., Ltd. (%)	100%	-
Equity in Changchun Future Land Wanbo Real Estate Development Co., Ltd. (%)	100%	-
Equity in Huzhou Future land Yirui Real Estate Development Co., Ltd. (%)	100%	-
Equity in Bengbu Future land Yiteng Real Estate Co., Ltd. (%)	100%	-
Equity in Wuhan Jiangnan impression Property Co., Ltd. (%)	90%	90%
Equity in Boluo Xinde Industry Co.,Ltd. (%)	80%	-
Equity in Suzhou Future Land Chuangjia Property Co., Ltd. (%)	54%	-
Equity in Changsha Junzheng Real Estate Development Co., Ltd. (%)	51%	-
Equity in Nanjing Future Land Chuanghui Real Estate Development Co.,Ltd. (%)		100%
Equity in Hangzhou Future Land Dejia Real Estate Development Co.,Ltd. (%)		100%
Equity in Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd. (%)		100%
Equity in Kunming Future Land Wuyue Real Estate Development Co.,Ltd. (%)		100%

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

In 2018, the Group had no subsidiaries with significant non-controlling interests.

(2) Interests in joint ventures and associates

(a) General information of significant joint ventures and associates

In 2018, the Group had no significant joint ventures and associates.

In 2017, significant joint ventures and associates of the Group is as below:

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding(%)	
				Direct	Indirect
Joint ventures -					
	Shanghai Jiapeng Real Estate Development Co., Ltd. (i)	Shanghai	Real estate development	Y	- 51%

The above equity investments are all measured using equity method by the Group.

- (i) As the Group's holding subsidiary holds 51% shareholdings in Shanghai Jiapeng Real Estate Development Co., Ltd., in accordance with relevant agreements and regulations, unanimous consent is required from all investors for main operating activities including project development and sales, etc. As Shanghai Jiapeng Real Estate Development Co., Ltd. is jointly controlled by the Group and other investors, investment in Shanghai Jiapeng Real Estate Development Co., Ltd. is accounted for using the equity method by taking Shanghai Jiapeng Real Estate Development Co., Ltd. as a joint venture.

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6 Interest in other entities (Cont'd)

(2) Interests in joint ventures and associates (Cont'd)

(a) General information of significant joint ventures and associates (Cont'd)

	31 December 2017
	Shanghai Jiapeng Real Estate Development Co., Ltd.
Current assets	4,893,076,388
Including: Cash and cash equivalents	21,223,100
Non-current assets	1,135,307
Total assets	<u>4,894,211,695</u>
Current liabilities	330,458,500
Non-current liabilities	1,960,000,000
Total liabilities	<u>2,290,458,500</u>
Net assets	2,603,753,195
Shares of net assets based on shareholding (i)	1,327,914,129
Adjustments	-
Carrying amount of investment in associates	<u>1,327,914,129</u>
	<u>2017</u>
	Shanghai Jiapeng Real Estate Development Co., Ltd.
Revenue	-
Financial expenses	11,752,977
Income tax expenses	578,514
Net profit	(1,735,541)
Other comprehensive income	-
Total comprehensive income	<u>(1,735,541)</u>
Dividends received from associates by the Group for the current year	<u>-</u>

(i) The Group calculates the share of assets in proportion of the shareholdings and based on the amount attributable to the parent company of the associates in their consolidated financial statements, which has taken into account the impact of both the fair value of the identifiable assets and liabilities of the associates upon acquisition of investments in associates and accounting policy unifying.

In 2017, the Group had no significant associates.

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6 Interest in other entities (Cont'd)

(2) Interests in joint ventures and associates (Cont'd)

(b) Summarised information of insignificant joint ventures and associates

	2018	2017
Joint ventures:		
Aggregated carrying amount of investments	<u>12,520,106,000</u>	<u>10,536,228,000</u>
Total of the following items calculated by shareholding		
Net profit/loss (i)	560,039,000	(19,623,000)
Other comprehensive income (i)	<u>-</u>	<u>-</u>
Total comprehensive income	<u>560,039,000</u>	<u>(19,623,000)</u>
Associates:		
Aggregated carrying amount of investments	<u>6,288,449,000</u>	<u>1,522,879,000</u>
Total of the following items calculated by shareholding		
Net profit (i)	951,683,000	247,261,000
Other comprehensive income (i)	<u>-</u>	<u>-</u>
Total comprehensive income	<u>951,683,000</u>	<u>247,261,000</u>

(i) The net profit and other comprehensive income have taken into account the impacts of both the fair value of the identifiable assets and liabilities upon the acquisition of investments in joint ventures and associates and accounting policies unifying.

(c) In 2018, excess losses incurred in some property development businesses of the joint ventures or associates. The Group considered that the joint ventures or associates had the capacity to deliver relevant developed products to the purchaser, achieving profitability after the recognition of income from sales of products so as to make up for the excess losses.

7 Segment information

In 2018, the Group was only engaged in property development businesses, with all revenue coming from China and significant assets locating in China. Meanwhile, the Group no longer separates these businesses on organisational structure and management requirements. The management also considers that there is no need to separate the operation results of above businesses when they review the internal reports, make resource allocation decisions and evaluate the performance. Therefore, no segment information was disclosed by the Group.

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8 Related parties and related party transactions

(1) Information of the parent company

(a) General information of the parent company

Name of entity	Place of registration	Nature of business
Wealthzone Development Co., Ltd.	Changzhou, Jiangsu Province	Property investment, development and sales

The Company's ultimate controlling person is Mr Wang Zhenhua.

(b) Registered capital and changes in registered capital of the parent company

Name of entity	31 December 2017	Increase in the current year	Decrease in the current year	31 December 2018
Wealthzone Development Co., Ltd.	<u>301,800,000</u>	<u>-</u>	<u>-</u>	<u>301,800,000</u>

(c) The percentages of shareholding and voting rights in the Company held by the parent company

Name of entity	31 December 2018		31 December 2017	
	Shareholding (%)	Voting rights (%)	Shareholding (%)	Voting rights (%)
Wealthzone Development Co., Ltd.	<u>61.06%</u>	<u>61.06%</u>	<u>61.01%</u>	<u>61.01%</u>

(2) Information of subsidiaries

The general information and other related information of the subsidiaries are set out in Note 6.

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates

Except for the general information and other related information of joint ventures and associates set out in Note 6, the rest of information is listed as follows:

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Joint ventures -					
Shanghai Jiapeng Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	51%
Shanghai Jiayu Property Co., Ltd.	Shanghai	Real estate development	Y	0%	51%
Shanghai Henggu Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	28%
Shanghai Feijie Business Management Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Shanghai Xincheng Xudi Real Estate Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Shanghai Songming Real Estate Co., Ltd.	Shanghai	Real estate development	Y	16%	0%
Shanghai Xiyue Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	28%
Shanghai Ruitao Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	30%
Shanghai Bifeng Business Management Co., Ltd.	Shanghai	Real estate development	Y	0%	23%
Zhongshan Huili Juyuan Investment Advisory Center LLP	Zhongshan	Investment Advisory	Y	0%	33%
Zhongzheng Future Land Business Management Co., Ltd.	Jiaxing	Business Management	Y	0%	50%
Renshou Jiaxin Real Estate Development Co., Ltd.	Meishan	Real estate development	Y	0%	50%
Foshan Dingyu Real Estate Co., Ltd.	Foshan	Real estate development	Y	0%	70%
Nanjing Xinbaohong Real Estate Co., Ltd.	Nanjing	Real estate development	Y	0%	34%
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	70%
Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	31%
Nanjing Minghongxin Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	30%
Nantong Xuanxi Real Estate Co., Ltd.	Nantong	Real estate development	Y	0%	25%
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	Hefei	Real estate development	Y	0%	50%
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	Hefei	Real estate development	Y	0%	50%
Tangshan Juncheng Real Estate Development Co., Ltd.	Tangshan	Real estate development	Y	0%	70%
Jiashan Shangwan Real Estate Development Co., Ltd.	Jiashan	Real estate development	Y	0%	49%
Jiashan Shengtai Property Co., Ltd.	Jiashan	Real estate development	Y	0%	22%
Sichuang Wanhexincheng Property Co., Ltd.	Meishan	Real estate development	Y	0%	33%
Tianjin Junan Real Estate Co., Ltd.	Tianjin	Real estate development	Y	0%	90%
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	Tianjin	Real estate development	Y	0%	70%
Tianjin Dianxing Real Estate Development Co., Ltd.	Tianjin	Real estate development	Y	0%	80%
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	Tianjin	Real estate development	Y	50%	0%
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	Taiyuan	Real estate development	Y	0%	75%
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	Wuhan	Real estate development	Y	0%	50%
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	80%

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates (Cont'd)

(Continued table)

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Joint ventures -					
Changzhou Future Land Hongye Real Estate Co., Ltd.	Changzhou	Real estate development	Y	0%	67%
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	77%
Changshu Wanzhongcheng Real Estate Co., Ltd.	Changshu	Real estate development	Y	0%	10%
Changshu Zhongzhi Real Estate Co., Ltd.	Changshu	Real estate development	Y	0%	65%
Changshu Xinbi Real Estate Development Co., Ltd.	Changshu	Real estate development	Y	0%	33%
Guangzhou Dinghong Real Estate Co., Ltd.	Guangzhou	Real estate development	Y	0%	50%
Langfang Hairunda Real Estate Development Co., Ltd.	Langfang	Real estate development	Y	0%	50%
Chengdu Xingqing Real Estate Development Co., Ltd.	Chengdu	Real estate development	Y	0%	60%
Chengdu Jiamu Property Co., Ltd.	Chengdu	Real estate development	Y	0%	34%
Chengdu Meiyao Real Estate Development Co., Ltd.	Chengdu	Real estate development	Y	0%	30%
Chengdu Ronghuiqiaoyu Property Co., Ltd.	Chengdu	Real estate development	Y	0%	50%
Rizhao Yiding Real Estate Development Co., Ltd.	Rizhao	Real estate development	Y	0%	70%
Kunshan Derui Real Estate Co., Ltd.	Kunshan	Real estate development	Y	0%	40%
Kunming Future Land Yisong Real Estate Development Co., Ltd.	Kunming	Real estate development	Y	0%	70%
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	Hangzhou	Real estate development	Y	0%	35%
Hangzhou Changyi Business Information Consulting Co., Ltd.	Hangzhou	Real estate development	Y	0%	20%
Hangzhou Bintong Real Estate Development Co., Ltd.	Hangzhou	Real estate development	Y	0%	25%
Wuhan Qingneng Xinrong Property Co., Ltd.	Wuhan	Real estate development	Y	0%	28%
Yongqing Future Land Real Estate Development Co., Ltd.	Langfang	Real estate development	Y	0%	90%
Yongqing Yintai Future Land Construction and Development Co., Ltd.	Langfang	Real estate development	Y	0%	70%
Henan Shunjie Property Co., Ltd.	Zhengzhou	Real estate development	Y	0%	49%
Huai'an Xinbi Real Estate Development Co., Ltd.	Huai'an	Real estate development	Y	0%	34%
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	Huzhou	Real estate development	Y	0%	25%
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	Huzhou	Real estate development	Y	0%	33%
Rui'an Hongxi Property Co., Ltd.	Rui'an	Real estate development	Y	0%	20%
Jianyang Jiaxinruiheng Investment Development Co., Ltd.	Jianyang	Real estate development	Y	0%	36%
Jianyang Jingxin Real Estate Development Co., Ltd.	Jianyang	Real estate development	Y	0%	49%
Jianyang Rongshengjunyi Investment Development Co., Ltd.	Jianyang	Real estate development	Y	0%	49%
Shaoxing Haohu Real Estate Development Co., Ltd.	Shaoxing	Real estate development	Y	0%	49%
Suzhou Jiazhong Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	33%
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	Suzhou	Real estate development	Y	0%	60%
Suzhou Baixiang Property Co., Ltd.	Suzhou	Real estate development	Y	0%	30%

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates (Cont'd)

(Continued table)

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Joint ventures -					
Suzhou Shengxi Real Estate Co., Ltd.	Suzhou	Real estate development	Y	0%	10%
Suzhou Ruizhi Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	17%
Suzhou Yusheng Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	65%
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	Jingzhou	Real estate development	Y	0%	33%
Juxian Yuejuan Property Co., Ltd.	Rizhao	Real estate development	Y	0%	70%
Pizhou Country Garden Real Estate Development Co., Ltd.	Pizhou	Real estate development	Y	0%	49%
Pizhou Zhenbaodao Real Estate Co., Ltd.	Pizhou	Real estate development	Y	0%	25%
Pizhou Jindao Real Estate Development Co., Ltd.	Pizhou	Real estate development	Y	0%	25%
Chongqing Kejue Enterprise Management Co., Ltd.	Chongqing	Real estate development	Y	0%	55%
Chongqing Shengmu Real Estate Development Co., Ltd.	Chongqing	Real estate development	Y	0%	50%
Chongqing Shouming Real Estate Development Co., Ltd.	Chongqing	Real estate development	Y	0%	34%
Jinhua Jinhai Property Co., Ltd.	Jinhua	Real estate development	Y	0%	35%
Zhenjiang Yiteng Real Estate Development Co., Ltd.	Zhenjiang	Real estate development	Y	0%	20%
Zhenjiang Yifa Real Estate Development Co., Ltd.	Zhenjiang	Real estate development	Y	0%	33%
Changsha Qianjing Property Co., Ltd.	Changsha	Real estate development	Y	0%	50%
Qingdao Daming Real Estate Development Co., Ltd.	Qingdao	Real estate development	Y	0%	33%
Huanggang Bida Real Estate Development Co., Ltd.	Huanggang	Real estate development	Y	0%	33%
Associates -					
Shanghai Wanzhicheng Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Shanghai Rensu Digital Technology Co., Ltd.	Shanghai	science and technology service	Y	0%	20%
Shanghai Xinyao Investment Co., Ltd.	Shanghai	science and technology service	Y	0%	50%
Shanghai Manyi Business Management Co., Ltd.	Shanghai	Real estate development	Y	0%	25%
Shanghai Quankun Investment Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Dongtai Xinbi Real Estate Development Co., Ltd.	Dongtai	Real estate development	Y	0%	25%
Leqing Liangrong Property Co., Ltd.	Leqing	Real estate development	Y	0%	25%
Nanjing Ruiyu Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	25%
Nantong Zhuosu Real Estate Development Co., Ltd.	Nantong	Real estate development	Y	0%	13%

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates (Cont'd)

(Continued table)

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Associates -					
Taizhou Dexinyuan Property Co., Ltd.	Taizhou	Real estate development	Y	0%	27%
Hefei Future Land Chuangyu Real Estate Co., Ltd.	Hefei	Real estate development	Y	0%	33%
Hefei Shengzhuo Real Estate Development Co., Ltd.	Hefei	Real estate development	Y	0%	20%
Hefei Bicheng United Real Estate Development Co., Ltd.	Hefei	Real estate development	Y	0%	45%
Jiaying Jiayi Business Management Co., Ltd.	Jiaying	Real estate development	Y	0%	49%
Jiashan Junsheng Real Estate Development Co., Ltd.	Jiashan	Real estate development	Y	0%	50%
Taicang Xinbo Real Estate Agent Co., Ltd.	Taicang	Real estate development	Y	0%	49%
Ningbo Senni Enterprise Management Co., Ltd.	Ningbo	Real estate development	Y	0%	33%
Changzhou Southeast Economic Development Co., Ltd.	Changzhou	Real estate development	Y	0%	0%
Changzhou Yitai Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	49%
Changzhou Yilong Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	33%
Changzhou Kaituo Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	49%
Changzhou Shengming Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	33%
Changzhou Lvdu Real Estate Development Co., Ltd.	Changzhou	Real estate development	Y	0%	49%
Changshu Jinjun Real Estate Development Co., Ltd.	Changshu	Real estate development	Y	0%	49%
Pingyang Shiyong Real Estate Development Co., Ltd.	Pingyang	Real estate development	Y	0%	34%
Zhangjiagang FTZ Yaohui Real Estate Development Co., Ltd.	Zhangjiagang	Real estate development	Y	0%	13%
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	Zhangjiagang	Real estate development	Y	0%	31%
Yangzhou Qihui Property Co., Ltd.	Yangzhou	Real estate development	Y	0%	12%
Xinchang Fugao Property Co., Ltd.	Shaoxing	Real estate development	Y	0%	40%
Wuxi Chenye Real Estate Co., Ltd.	Wuxi	Real estate development	Y	0%	25%
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	Changzhou	Real estate development	Y	0%	51%
Jiangyin Hecheng Real Estate Development Co., Ltd.	Jiangyin	Real estate development	Y	0%	20%
Jinan Shimao Xinjiyuan Property Co., Ltd.	Jinan	Real estate development	Y	0%	25%
Haimen Dingxi Property Co., Ltd.	Haimen	Real estate development	Y	0%	25%
Zhuhai gefei yunzhan equity investment fund LLP	Zhuhai	Equity investment	Y	0%	30%
Ruian Future Land Yihong Real Estate Development Co., Ltd.	Ruian	Real estate development	Y	0%	20%
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	Shaoxing	Real estate development	Y	0%	63%
Suzhou Kaiyasheng Real Estate Consulting Co., Ltd.	Suzhou	Real estate development	Y	0%	49%
Suzhou Longguang Junyu Property Co., Ltd.	Suzhou	Real estate development	Y	0%	30%
Suzhou Shengming Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	50%
Suzhou Zhengfeng Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	17%
Suzhou Zhengxin Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	16%

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates (Cont'd)

(Continued table)

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Associates -					
Suzhou Haoyi Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	20%
Suzhou Yudade Real Estate Consulting Co., Ltd.	Suzhou	Real estate development	Y	0%	49%
Suzhou Golden Century Real Estate Co., Ltd.	Suzhou	Real estate development	Y	0%	50%
Chongqing Yebo Industry Co., Ltd.	Chongqing	Real estate development	Y	0%	25%
Chongqing Yizhen Real Estate Development Co., Ltd.	Chongqing	Real estate development	Y	0%	33%
Jinhua Future Land Yijia Real Estate Development Co., Ltd.	Jinhua	Real estate development	Y	0%	33%
Qingdao Shuangcheng Real Estate Co., Ltd.	Qingdao	Real estate development	Y	0%	50%
Qingdao Huihaitong Property Co., Ltd.	Qingdao	Real estate development	Y	0%	40%
Zhenjiang Guangfeng Real Estate Co., Ltd.	Zhenjiang	Real estate development	Y	0%	25%
Atlantic Modular System Ltd.	Zhenjiang	Real estate development	Y	0%	28%
Changshu Yijing Real Estate Co., Ltd.	Changshu	Real estate development	Y	0%	50%
Chongqing Meichengjing Real Estate Development Co., Ltd.	Chongqing	Real estate development	Y	0%	35%

(4) Information of other related parties

Name of entity	Relationship with the Group
Shanghai Maojing Property Co., Ltd.	Subsidiary of associate
Shanghai Sheshan Country Club Co., Ltd.	Subsidiary of associate
Lai'an Jinhongxin Real Estate Co., Ltd.	Subsidiary of associate
Changzhou Wujin District Jindongfang Care Centre	Institution initiated by the Company
Changzhou Jindongfang Care Pharmacy Co., Ltd.	Institution initiated by the Company
Qingdao Huicheng Property Co., Ltd.	Subsidiary of joint venture
Chongqing Yizun investment Co., Ltd.	Subsidiary of joint venture
Chongqing Tianlian Property Co., Ltd.	Subsidiary of joint venture
Changzhou Future Land Yirui Real Estate Development Co., Ltd.	Subsidiary of joint venture
Huizhou Zhongyi Real Estate Development Co., Ltd.	Subsidiary of joint venture
Huizhou Junan Industry Co., Ltd.	Subsidiary of joint venture
Huizhou Chenbang Industry Co., Ltd.	Subsidiary of joint venture
Taixing Qianyuan Real Estate Development Co., Ltd.	Subsidiary of joint venture
Taixing Qianguan Real Estate Development Co., Ltd.	Subsidiary of joint venture
Hefei Future Land Injoy Real Estate Development Co., Ltd.	Subsidiary of joint venture
Changzhou Derun Real Estate Co., Ltd.	Controlled by the same ultimate holding company
Jiangsu Xingyi Cinema Management Co.,Ltd	Controlled by the same ultimate holding company
Haikou Xingyi Cinema Culture Co.,Ltd	Controlled by the same ultimate holding company
Changzhou Wealthzone Development Co., Ltd.	Controlled by the same ultimate holding company
Shengzhou Xingyi Cinema Culture Co.,Ltd	Controlled by the same ultimate holding company
Nanning Beisida Cinema Culture Co.,Ltd	Controlled by the same ultimate holding company
Future Land Development Investment Co., Ltd.	Controlled by the same ultimate holding company

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8 Related party relationship and related party transactions (Cont'd)

(4) Information of other related parties (Cont'd)

(Continued table)

Name of entity	Relationship with the Group
Shanghai Future Land Wansheng Property Co., Ltd.	Controlled by the same ultimate holding company
Changzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	Controlled by the same ultimate holding company
Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	Controlled by the same ultimate holding company
Jiangsu Cloudbox Networking Technology Co., Ltd.	Controlled by the same ultimate holding company
Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	Controlled by the same ultimate holding company
Nanning Duoqimiao Business Management Consultancy Co., Ltd.	Controlled by the same ultimate holding company
Jiangsu Future Land Duoqimiao Children's Entertainment Co., Ltd.	Controlled by the same ultimate holding company
Future Land Development Holdings Limited	Controlled by the same ultimate holding company
Hong Kong Prosperity Development Ltd.	Controlled by the same ultimate holding company
Tibet Future Land Property Management Co., Ltd.	Controlled by the same ultimate holding company
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	Joint venture of the group before 26 September 2018
Xuchang Yuheng Real Estate Development Co., Ltd.	And associate of the Group after 26 September 2018 Joint venture of the group before 6 July 2018 And associate of the Group after 6 July 2018
Yiwu Injoy Real Estate Development Co., Ltd.	Joint venture of the group before 5 July 2018 And associate of the Group after 5 July 2018
Qingdao Zhuoyue Future Land Property Co., Ltd.	Joint venture of the group before 1 July 2018 And associate of the Group after 1 July 2018
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	Joint venture of the group before 1 July 2018 And associate of the Group after 1 July 2018
Changsha Junzheng Real Estate Development Co., Ltd.	Associate of the group before 5 July 2018 And associate of the Group after 5 July 2018
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	Joint venture of the group before 24 December 2018 And associate of the Group after 24 December 2018
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	Joint venture of the group before 15 November 2018 And associate of the Group after 15 November 2018
Chengdu Future Land Wanbo Property Development Co., Ltd.	Joint venture of the group before 23 November 2017 And associate of the Group after 23 November 2017
Suzhou Chenghong Real Estate Development Co., Ltd.	Joint venture of the group before 9 October 2017 And associate of the Group after 9 October 2017
Suzhou Future Land Wanrui Real Estate Co., Ltd.	Joint venture of the group before 1 September 2017 And associate of the Group after 1 September 2017
Nanjing Huilong Real Estate Co., Ltd.	Joint venture of the group before 25 November 2017 And associate of the Group after 25 November 2017
Hangzhou Wanzhao Property Co., Ltd.	Joint venture of the group before 7 November 2017 And associate of the Group after 7 November 2017
Hangzhou Jiahao Real Estate Development Co., Ltd.	Joint venture of the group before 29 December 2017 And associate of the Group after 29 December 2017

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions

Significant related party transactions of the Company are as follows:

(a) Guarantee provided by the Group to related parties

Guaranteed party	Guaranteed amount	Starting date	Maturity date	Fully performed or not
Guarantee provided:				
Suzhou Yusheng Real Estate Development Co., Ltd.	3,396,250,000	21 October 2016	31 January 2022	No
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,720,000,000	24 August 2017	23 August 2020	No
Foshan Dingyu Real Estate Co., Ltd.	1,646,330,000	25 August 2017	25 August 2019	No
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,256,250,000	20 December 2017	30 November 2020	No
Shanghai Jiayu Property Co., Ltd	1,214,310,000	22 September 2016	22 September 2019	No
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	980,000,000	19 September 2017	19 September 2019	No
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	677,600,000	26 September 2018	26 September 2021	No
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	905,931,000	25 June 2018	25 June 2020	No
Chengdu xingqin Real Estate Development Co., Ltd.	890,000,000	17 August 2018	28 April 2020	No
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	830,864,090	7 July 2016	5 July 2019	No
Chongqing Tianlian Property Co., Ltd.	824,000,000	9 July 2018	9 July 2019	No
Tianjin Junan Real Estate Co., Ltd.	720,000,000	25 May 2018	25 May 2020	No
Tangshan Juncheng Real Estate Development Co., Ltd.	602,000,000	8 June 2018	31 August 2020	No
Suzhou Yusheng Real Estate Development Co., Ltd.	585,000,000	12 March 2018	12 March 2021	No
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	575,000,000	3 January 2017	3 January 2020	No
Qingdao Daming Real Estate Co., Ltd.	550,110,000	31 October 2017	30 October 2020	No
Shanghai Sheshan Country Club Co., Ltd.	485,000,000	7 September 2015	18 August 2020	No
Shanghai Jiapeng Real Estate Development Co., Ltd.	464,100,000	11 May 2017	28 February 2019	No
Shaoxing Haohu Real Estate Development Co., Ltd.	384,160,000	13 June 2018	13 June 2021	No
Guangzhou Dinghong Real Estate Co., Ltd.	342,459,777	5 July 2018	5 July 2022	No
Changzhou Yitai Real Estate Development Co., Ltd.	330,456,000	10 October 2018	28 September 2020	No
Chongqing Yizhen Real Estate Development Co., Ltd.	330,000,000	15 October 2018	14 October 2020	No
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	325,000,000	4 May 2018	3 May 2021	No
Nanjing Xinbaohong Real Estate Co., Ltd.	289,000,000	27 November 2017	26 November 2020	No
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	279,001,800	21 September 2018	21 September 2021	No
Suzhou Jiazhong Real Estate Development Co., Ltd.	264,000,000	29 August 2016	1 January 2020	No
Chengdu Ronghuiqiaoyu Property Co., Ltd.	250,000,000	22 August 2017	12 September 2019	No
Chengdu Ronghuiqiaoyu Property Co., Ltd.	99,925,000	30 November 2017	30 November 2020	No
Chongqing Shengmu Real Estate Co., Ltd.	260,000,000	26 July 2017	31 July 2019	No
Changsha Qianjing Property Co., Ltd.	247,371,283	4 April 2018	3 April 2019	No
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	240,000,000	11 February 2018	9 August 2019	No

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(a) Guarantee provided by the Group to related parties (Cont'd)

(Continued table)

Guaranteed party	Guaranteed amount	Starting date	Maturity date	Fully performed or not
Shanghai Sheshan Country Club Co., Ltd.	228,750,000	7 September 2015	18 August 2020	No
Shanghai Sheshan Country Club Co., Ltd.	228,750,000	7 September 2015	18 August 2020	No
Chongqing Shengmu Real Estate Co., Ltd.	225,000,000	26 July 2017	31 July 2019	No
Jinan Shimao Xinjiyuan Property Co., Ltd.	250,000,000	30 June 2018	13 June 2020	No
Changshu Jinjun Real Estate Development Co., Ltd.	193,143,300	17 October 2018	17 October 2021	No
Changsha Qianjing Property Co., Ltd.	175,000,000	17 August 2018	17 August 2021	No
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	162,500,000	4 July 2017	8 November 2021	No
Zhenjiang Guangfeng Real Estate Co., Ltd.	162,500,000	17 September 2018	13 September 2021	No
Qingdao Huicheng Property Co., Ltd.	162,000,000	5 July 2018	5 July 2019	No
Chongqing Shouming Real Estate Development Co., Ltd.	161,398,000	17 July 2018	17 July 2019	No
Hefei Bicheng United Real Estate Development Co., Ltd.	150,795,000	16 March 2018	16 March 2021	No
Chengdu Meiyao Real Estate Development Co., Ltd.	123,000,000	20 July 2018	5 July 2021	No
Qingdao Shuangcheng Real Estate Co., Ltd.	118,500,000	11 April 2018	10 April 2021	No
Pizhou Country Garden Real Estate Development Co., Ltd.	88,200,000	30 May 2018	30 November 2020	No
Shanghai Ruitao Real Estate Development Co., Ltd.	84,375,000	8 July 2016	7 July 2019	No
Suzhou Baixiang Property Co., Ltd.	83,400,000	30 December 2016	31 December 2019	No
Huai'an Xinbi Real Estate Development Co., Ltd.	81,600,000	16 July 2018	16 July 2021	No
Jingzhou Shashi Country Garden Real Estate Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	74,250,000	25 June 2018	24 June 2021	No
Jianyang Jingxin Real Estate Development Co., Ltd.	71,900,000	1 February 2018	1 February 2021	No
Jiashan Shangwan Real Estate Development Co., Ltd.	69,999,979	25 May 2018	24 May 2021	No
Jiashan Shangwan Real Estate Development Co., Ltd.	64,680,000	9 April 2018	9 April 2021	No
Xinchang Fugao Property Co., Ltd.	63,645,634	19 September 2018	18 September 2020	No
Taixing Qianyuan Real Estate Development Co., Ltd.	60,000,000	30 August 2018	30 August 2019	No
Changzhou Kaituo Real Estate Development Co., Ltd.	55,958,000	10 July 2018	10 October 2021	No
Zhenjiang Yifa Real Estate Development Co., Ltd.	47,850,000	15 July 2018	15 July 2021	No
Jianyang Jiaxinruiheng Investment Development Co., Ltd.	34,200,000	28 May 2018	27 May 2021	No
Suzhou Longguang Junyu Property Co., Ltd.	21,900,000	21 December 2018	12 December 2021	No
Jiashan Shengtai Property Co., Ltd.	11,022,000	14 December 2018	30 June 2021	No
	<u>25,218,435,863</u>			

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8 Related party relationship and related party transactions (Cont'd)**(5) Related party transactions (Cont'd)****(a) Guarantee provided by the Group to related parties (Cont'd)**

Below guarantees were guaranteed by the Group, and mortgaged by the Group's equity of joint ventures and associates (Note 4(11)).

	Guaranteed amount	Starting date	Maturity date	Fully performed or not
Providing pledge of stock rights				
Suzhou Yusheng Real Estate Development Co., Ltd.	3,396,250,000	21 October 2016	31 January 2022	No
Chengdu xingqin Real Estate Development Co., Ltd.	890,000,000	17 August 2018	28 April 2020	No
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	830,864,090	7 July 2016	5 July 2019	No
Guangzhou Dinghong Real Estate Co., Ltd.	342,459,777	5 July 2018	5 July 2022	No
Changzhou Yitai Real Estate Development Co., Ltd.	330,456,000	10 October 2018	28 September 2020	No
Chongqing Yizhen Real Estate Development Co., Ltd.	330,000,000	15 October 2018	14 October 2020	No
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	279,001,800	21 September 2018	21 September 2021	No
Chongqing Shengmu Real Estate Co., Ltd.	260,000,000	18 July 2017	18 July 2019	No
Shanghai Sheshan Country Club Co., Ltd.	228,750,000	7 September 2015	18 August 2020	No
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	240,000,000	11 February 2018	9 August 2019	No
Changshu Jinjun Real Estate Development Co., Ltd.	193,143,300	17 October 2018	17 October 2021	No
Suzhou Longguang Junyu Property Co., Ltd.	<u>21,900,000</u>	21 December 2018	12 December 2021	No
	<u>7,342,824,967</u>			

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(b) Project management service provided to related parties with revenue obtained

	2018	2017
Tianjin Dianxing Real Estate Development Co., Ltd.	37,927,203	-
Suzhou Shengming Real Estate Development Co., Ltd.	36,379,201	30,608,630
Qingdao Huicheng Property Co., Ltd.	34,915,861	-
Chongqing Shengmu Real Estate Co., Ltd.	26,454,686	-
Shanghai Xiyue Real Estate Development Co., Ltd.	24,172,715	22,313,762
Shanghai Xiyue Real Estate Development Co., Ltd.	20,141,805	-
Tianjin Junan Real Estate Co., Ltd.	19,562,396	-
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	19,393,373	-
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	19,238,491	-
Shanghai Jiapeng Real Estate Development Co., Ltd.	17,967,993	-
Hefei Future Land Chuangyu Real Estate Co., Ltd.	14,260,119	7,476,415
Renshou Jiaxin Real Estate Development Co., Ltd.	13,962,264	-
Suzhou Golden Century Real Estate Development Co., Ltd.	9,253,515	10,968,254
Jiashan Shangwan Real Estate Development Co., Ltd.	9,120,453	-
Hefei Shengzhuo Real Estate Development Co., Ltd.	8,685,594	6,868,369
Suzhou Jiazhong Real Estate Development Co., Ltd.	8,431,657	1,736,083
Zhenjiang Yifa Real Estate Development Co., Ltd.	5,518,868	-
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	5,382,578	13,672,116
Huizhou Chenbang Industry Co., Ltd.	5,370,423	-
Nanjing Minghongxin Real Estate Development Co., Ltd.	5,179,717	3,168,491
Taizhou Dexinyuan Property Co., Ltd.	5,084,906	-
Jiashan Junsheng Real Estate Development Co., Ltd.	3,855,660	-
Suzhou Zhengxin Property Development Co., Ltd.	3,303,435	-
Jianyang Jingxin Real Estate Development Co., Ltd.	3,293,774	-
Yangzhou Qihui Property Co., Ltd.	3,199,811	-
Huai'an Xinbi Real Estate Development Co., Ltd.	2,829,396	-
Huizhou Zhongyi Real Estate Development Co., Ltd.	2,666,397	-
Zhangjiagang FTZ Yaohui Real Estate Development Co., Ltd.	1,992,453	-
Qingdao Shuangcheng Real Estate Co., Ltd.	1,926,321	-
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	1,695,815	-
Nantong Zhuosu Real Estate Development Co., Ltd.	1,545,069	-
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	951,972	-
Shanghai Sheshan Country Club Co., Ltd.	-	56,496,734

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(b) Project management service provided to related parties with revenue obtained (Cont'd)

(Continued table)

	2018	2017
Changshu Zhongzhi Real Estate Co., Ltd.	-	49,810,018
Kunshan Derui Real Estate Co., Ltd.	-	34,821,262
Yiwu Injoy Real Estate Development Co., Ltd.	-	33,656,558
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	-	30,720,972
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	-	24,770,831
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	-	19,472,858
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	-	13,358,047
Nanjing Future Land Guanghong Real Estate Co., Ltd.	-	12,059,179
Suzhou Chenghong Real Estate Development Co., Ltd.	-	7,547,040
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	-	7,466,167
Changshu Xinbi Real Estate Development Co., Ltd.	-	6,206,725
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	-	5,235,262
	373,663,921	398,433,773

(c) Lease service provided to related parties with revenue obtained

	2018	2017
Jiangsu Xingyi Cinema Management Co.,Ltd	27,872,617	11,243,636
Changzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	26,246,634	9,172,909
Haikou Xingyi Cinema Cuture Co.,Ltd	3,352,535	2,818,306
Shanghai Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	1,995,441	2,570,850
Shengzhou Xingyi Cinema Cuture Co.,Ltd	1,743,943	-
Jiangsu Cloudbox Networking Technology Co. , Ltd.	1,540,062	-
Future Land Development Holdings Limited	1,469,513	-
Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd	242,721	-
Nanning Beisida Cinema Cuture Co.,Ltd	172,586	-
Nanning Duoqimiao Business Management Consultancy Co., Ltd	56,739	-
Jiangsu Future Land Duoqimiao Children's Entertainment Co., Ltd	33,536	-
Tibet Future Land Property Management Co., Ltd.	1,548,768	1,636,374
	66,275,095	27,442,075

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(d) Lease services provided by related parties to the Group with revenue obtained

	2018	2017
Chengdu Jiamu Property Co., Ltd.	<u>49,774,775</u>	<u>-</u>

(e) Services provided by related parties to the Group with revenue obtained

	2018	2017
Tibet Future Land Property Management Co., Ltd.	271,036,160	178,333,671
Atlantic Modular System Ltd.	121,052,309	103,731,097
Shanghai Rensu Digital Technology Co., Ltd.	655,454	-
Changzhou Wujin District Jindongfang Care Centre	188,447	-
Jiangsu Xingyi Cinema Management Co.,Ltd	4,380,762	137,392
Haikou Xingyi Cinema Culture Co.,Ltd	-	16,642
Changzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	-	8,000
	<u>397,313,132</u>	<u>282,226,802</u>

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[English translation for reference only]**8 Related party relationship and related party transactions (Cont'd)**

(5) Related party transactions (Cont'd)

(f) Services provided to related parties with revenue obtained

	2018	2017
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	19,352,621	4,729,888
ChangZhou Southeast Economic Development Co., Ltd.	18,480,416	-
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	4,741,498	-
Wuxi Chenye Real Estate Co., Ltd.	4,400,290	-
Changzhou Future Land Yirui Real Estate Development Co., Ltd.	3,083,539	-
Foshan Dingyu Real Estate Co., Ltd.	1,687,386	-
Suzhou Golden Century Real Estate Co., Ltd.	1,519,216	102,054
Jiangyin Hecheng Real Estate Development Co., Ltd.	1,454,202	-
Changzhou Kaituo Real Estate Development Co., Ltd.	1,222,920	-
Langfang Hairunda Real Estate Development Co., Ltd.	839,866	-
Suzhou Yusheng Real Estate Development Co., Ltd.	831,925	-
Changzhou Shengming Real Estate Development Co., Ltd.	743,970	-
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	603,900	-
Shaoxing Haohu Real Estate Development Co., Ltd.	411,507	-
Tianjin Dianxing Real Estate Development Co., Ltd.	227,418	-
Suzhou Shengming Real Estate Development Co., Ltd.	219,856	1,386,834
Shanghai Sheshan Country Club Co., Ltd.	204,740	931,424
Taixing Qianyuan Real Estate Development Co., Ltd.	165,150	-
Shanghai Jiapeng Real Estate Development Co., Ltd.	117,360	-
Jiashan Shangwan Real Estate Development Co., Ltd.	47,469	-
Huizhou Chenbang Industry Co., Ltd.	43,230	-
Qingdao Shuangcheng Real Estate Co., Ltd.	42,998	-
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	40,859	-
Shanghai Xiyue Real Estate Development Co., Ltd.	14,337	617,379
Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	12,196	30,433
Tangshan Juncheng Real Estate Development Co., Ltd.	10,000	-
Kunshan Derui Real Estate Co., Ltd.	7,693	114,892
Changshu Zhongzhi Real Estate Co., Ltd.	-	324,796
	60,526,562	8,237,700

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[English translation for reference only]**8 Related party relationship and related party transactions (Cont'd)**

(4) Related party transactions (Cont'd)

(g) Advances paid on behalf of related parties by the Group

	2018	2017
Kunming Future Land Yisong Real Estate Development Co., Ltd.	663,823,040	-
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	642,542,513	-
Changzhou Yitai Real Estate Development Co., Ltd.	590,842,791	-
Chongqing Yizhen Real Estate Development Co., Ltd.	505,305,571	-
Shaoxing Haohu Real Estate Development Co., Ltd.	447,105,400	-
Rui'an Hongxi Property Co., Ltd.	424,566,000	-
Changshu Jinjun Real Estate Development Co., Ltd.	418,509,000	-
Ruian Future Land Yihong Real Estate Development Co., Ltd.	378,840,000	-
Changzhou Yilong Real Estate Development Co., Ltd.	363,724,192	-
Jinhua Future Land Yijia Real Estate Development Co., Ltd.	304,313,890	-
Chongqing Shouming Real Estate Development Co., Ltd.	238,741,324	-
Zhenjiang Yifa Real Estate Development Co., Ltd.	235,554,000	-
Chongqing Yebo Industry Co., Ltd.	221,846,700	-
Jiashan Junsheng Real Estate Development Co., Ltd.	207,021,253	-
Jiashan Shengtai Property Co., Ltd.	162,122,510	-
Chengdu Meiyao Real Estate Development Co., Ltd.	146,569,758	-
Suzhou Shengxi Real Estate Co., Ltd.	134,518,000	-
Jiaxing Jiayi Business Management Co., Ltd.	130,847,351	-
Chongqing Meichengjing Real Estate Development Co., Ltd.	119,350,000	-
Huanggang Bida Real Estate Development Co., Ltd.	117,810,000	-
Huai'an Xinbi Real Estate Development Co., Ltd.	109,024,535	-
Zhenjiang Yiteng Real Estate Development Co., Ltd.	104,254,000	-
Ningbo Senni Enterprise Management Co., Ltd.	94,937,752	-
Jiangyin Hecheng Real Estate Development Co., Ltd.	93,488,000	-
Suzhou Longguang Junyu Property Co., Ltd.	38,230,073	-
Tibet Future Land Property Management Co., Ltd.	33,207,679	26,630,593
Chongqing Shengmu Real Estate Development Co., Ltd.	-	844,000,000
Hefei Future Land Chuangyu Real Estate Co., Ltd.	-	600,000,000
Tangshan Juncheng Real Estate Development Co., Ltd.	-	599,010,000
Pizhou Country Garden Real Estate Development Co., Ltd.	-	579,617,080
Shanghai Manyi Business Management Co., Ltd.	-	578,200,000
Shanghai Bifeng Business Management Co., Ltd.	-	516,350,000

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(g) Advances paid on behalf of related parties by the Group (Cont'd)

(Continued table)

	2018	2017
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	-	476,829,866
Wuxi Chenye Real Estate Co., Ltd.	-	374,765,192
Renshou Jiaxin Real Estate Development Co., Ltd.	-	317,500,000
Suzhou Haoyi Real Estate Development Co., Ltd.	-	304,252,000
Lai'an Jinhongxin Real Estate Co., Ltd.	-	238,689,000
Yongqing Yintai Future Land Construction and Development Co., Ltd.	-	132,000,000
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	-	127,710,000
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	-	112,000,000
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	-	79,630,531
Yangzhou Qihui Property Co., Ltd.	-	72,951,660
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	-	72,600,000
Nanjing Ruiyu Real Estate Development Co., Ltd.	-	27,000,000
	<u>6,927,095,332</u>	<u>6,079,735,922</u>

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8 Related party relationship and related party transactions (Cont'd)**(5) Related party transactions (Cont'd)****(h) Capital transferred out to related parties**

	2018	2017
Suzhou Yusheng Real Estate Development Co., Ltd.	12,088,040,979	6,769,099,972
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	11,658,293,338	3,864,885,143
Changzhou Wealthzone Development Co., Ltd.	8,654,339,800	-
Hong Kong Prosperity Development Ltd.	5,808,020,430	5,098,566,338
Hefei Future Land Injoy Real Estate Development Co., Ltd.	4,879,529,676	-
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	4,674,553,261	2,244,847,963
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	4,354,007,480	-
Changzhou Future Land Hongye Real Estate Co., Ltd.	3,848,491,248	-
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	3,840,062,598	-
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	3,550,585,752	1,445,930,388
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	2,831,862,344	381,647,111
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	2,655,546,700	1,767,955,754
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	2,100,043,072	1,571,227,833
Foshan Dingyu Real Estate Co., Ltd.	2,066,902,804	1,960,654,494
Chongqing Kejue Enterprise Management Co., Ltd.	1,937,896,000	-
Chengdu Xingqing Real Estate Development Co., Ltd.	1,680,163,487	-
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	1,562,791,038	2,788,289,410
Huizhou Zhongyi Real Estate Development Co., Ltd.	1,532,574,390	-
Yiwu Injoy Real Estate Development Co., Ltd.	1,422,677,233	825,163,462
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	1,418,773,469	279,071,801
Tianjin Dianxing Real Estate Development Co., Ltd.	1,369,199,999	1,375,237,167
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	1,343,502,000	-
Qingdao Zhuoyue Future Land Property Co., Ltd.	1,270,017,904	-
Langfang Hairunda Real Estate Development Co., Ltd.	1,192,898,658	445,143,013
Nanjing Xinbaohong Real Estate Co., Ltd.	1,162,119,276	163,312,477
Tangshan Juncheng Real Estate Development Co., Ltd.	1,077,194,513	-

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[English translation for reference only]**8 Related party relationship and related party transactions (Cont'd)**

- (5) Related party transactions (Cont'd)
- (h) Capital transferred out to related parties (Cont'd)

(Continued table)

	2018	2017
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	1,058,544,420	-
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	1,017,401,000	-
Tianjin Junan Real Estate Co., Ltd.	995,462,634	152,731,768
Shanghai Jiapeng Real Estate Development Co., Ltd.	902,958,396	106,682,018
Changzhou Yitai Real Estate Development Co., Ltd.	807,000,619	-
Changzhou Kaituo Real Estate Development Co., Ltd.	749,137,100	-
Taixing Qianyuan Real Estate Development Co., Ltd.	723,652,799	-
Huizhou Junan Industry Co., Ltd.	723,163,728	-
ChangZhou Southeast Economic Development Co., Ltd.	629,967,807	-
Huizhou Chenbang Industry Co., Ltd.	602,623,898	-
Suzhou Golden Century Real Estate Co., Ltd.	518,538,098	786,731,399
Future Land Development Holdings Limited	509,130,000	-
Suzhou Shengming Real Estate Development Co., Ltd.	465,160,650	40,667,321
Xuchang Yuheng Real Estate Development Co., Ltd.	452,420,616	-
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	400,515,438	1,463,831,235
Zhuhai gefei yunzhan equity investment fund LLP	400,225,712	-
Jiashan Junsheng Real Estate Development Co., Ltd.	396,369,728	-
Hefei Bicheng United Real Estate Development Co., Ltd.	392,243,825	-
Chongqing Yizhen Real Estate Development Co., Ltd.	381,574,582	-
Henan Shunjie Property Co., Ltd.	370,421,154	-
Guangzhou Dinghong Real Estate Co., Ltd.	356,583,156	-
Changshu Yijing Real Estate Co., Ltd.	350,539,799	-
Jinhua Future Land Yijia Real Estate Development Co., Ltd.	308,446,138	-
Taizhou Dexinyuan Property Co., Ltd.	307,667,343	51,020,882
Chengdu Ronghuiqiaoyu Property Co., Ltd.	299,500,000	558,941,261
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	285,595,703	20,050,620
Suzhou Zhengxin Real Estate Development Co., Ltd.	283,413,186	-

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[English translation for reference only]**8 Related party relationship and related party transactions (Cont'd)**

- (5) Related party transactions (Cont'd)
- (h) Capital transferred out to related parties (Cont'd)

(Continued table)

	2018	2017
Pingyang Shiying Real Estate Development Co., Ltd.	275,408,552	-
Zhenjiang Guangfeng Real Estate Co., Ltd.	258,907,098	-
Jiaxing Jiayi Business Management Co., Ltd.	240,680,370	-
Hangzhou Changyi Business Information Consulting Co., Ltd.	226,800,000	-
Changshu Zhongzhi Real Estate Co., Ltd.	214,864,218	94,680,004
Shanghai Sheshan Country Club Co., Ltd.	196,467,432	2,228,578,528
Ruian Future Land Yihong Real Estate Development Co., Ltd.	195,830,580	-
Leqing Liangrong Property Co., Ltd.	194,830,870	-
Qingdao Daming Real Estate Development Co., Ltd.	194,346,765	1,450,386,213
Suzhou Jiazhong Real Estate Development Co., Ltd.	193,877,309	240,133,248
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	189,787,821	11,674,641
Changzhou Future Land Yirui Real Estate Development Co., Ltd.	170,771,796	-
Xinchang Fugao Property Co., Ltd.	170,262,530	-
Jiashan Shangwan Real Estate Development Co., Ltd.	169,048,589	-
Changzhou Wujin District Jindongfang Care Centre	144,857,843	241,120,364
Changsha Junzheng Real Estate Development Co., Ltd.	140,858,805	137,485,500
Pizhou Country Garden Real Estate Development Co., Ltd.	132,300,000	299,991,254
Nantong Xuanxi Real Estate Co., Ltd.	131,593,690	-
Ningbo Senni Enterprise Management Co., Ltd.	130,020,523	-
Huai'an Xinbi Real Estate Development Co., Ltd.	129,104,087	-
Lai'an Jinhongxin Real Estate Co., Ltd.	129,000,000	29,466,905
Qingdao Shuangcheng Real Estate Co., Ltd.	122,234,443	261,697,771
Chongqing Yizun investment Co., Ltd.	116,563,767	-
Rizhao Yiding Real Estate Development Co., Ltd.	114,109,020	-
Shanghai Wanzhicheng Real Estate Development Co., Ltd.	110,000,000	10,000,000
Suzhou Longguang Junyu Property Co., Ltd.	106,803,506	-
Haimen Dingxi Property Co., Ltd.	104,052,211	-
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	100,000,000	358,165,000

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[English translation for reference only]**8 Related party relationship and related party transactions (Cont'd)**

(5) Related party transactions (Cont'd)

(h) Capital transferred out to related parties (Cont'd)

(Continued table)

	2018	2017
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	97,526,000	100,454,828
Jinan Shimao Xinjiyuan Property Co., Ltd.	95,160,169	467,012,500
Jiangyin Hecheng Real Estate Development Co., Ltd.	89,887,720	-
Chongqing Yebo Industry Co., Ltd.	87,210,000	-
Rui'an Hongxi Property Co., Ltd.	83,434,000	-
Dongtai Xinbi Real Estate Development Co., Ltd.	81,000,000	-
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	80,211,670	-
Changzhou Yilong Real Estate Development Co., Ltd.	75,859,814	-
Chongqing Tianlian Property Co., Ltd.	71,849,436	-
Kunshan Derui Real Estate Co., Ltd.	71,645,383	22,308,808
Chengdu Jiamu Property Co., Ltd.	69,683,803	156,532,000
Zhangjiagang FTZ Yaohui Real Estate Development Co., Ltd.	69,408,300	-
Yangzhou Qihui Property Co., Ltd.	61,548,900	19,233,222
Changzhou Shengming Real Estate Development Co., Ltd.	60,480,266	-
Atlantic Modular System Ltd.	60,000,000	90,000,000
Nanjing Zhuosu Real Estate Development Co., Ltd.	54,162,773	-
Shaoxing Haohu Real Estate Development Co., Ltd.	53,904,596	431,200,000
Suzhou Baixiang Property Co., Ltd.	51,313,751	3,374,312
Chongqing Meichengjing Real Estate Development Co., Ltd.	48,752,678	-
Jinhua Jinhai Property Co., Ltd.	47,747,854	-
Jiashan Shengtai Property Co., Ltd.	45,724,082	-
Juxian Yuejuan Property Co., Ltd.	45,074,616	-
Huanggang Bida Real Estate Development Co., Ltd.	43,783,905	-
Suzhou Ruizhi Real Estate Development Co., Ltd.	38,962,742	-
Shanghai Jiayu Property Co., Ltd.	35,700,000	20,421
Nanjing Minghongxin Real Estate Development Co., Ltd.	32,506,786	180,542,343
Chongqing Shouming Real Estate Development Co., Ltd.	30,535,152	-
Shanghai Xincheng Xudi Real Estate Co., Ltd.	30,000,000	-

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related party relationship and related party transactions (Cont'd)

- (5) Related party transactions (Cont'd)
(h) Capital transferred out to related parties (Cont'd)

(Continued table)

	2018	2017
Jiayang Jiaxinruiheng Investment Development Co., Ltd.	28,872,381	-
Suzhou Zhengfeng Real Estate Development Co., Ltd.	28,287,014	-
Zhenjiang Yifa Real Estate Development Co., Ltd.	26,164,000	-
Hefei Shengzhuo Real Estate Development Co., Ltd.	25,622,330	256,000,000
Changzhou Lvdu Real Estate Development Co., Ltd.	23,742,261	-
Changshu Jinjun Real Estate Development Co., Ltd.	21,522,270	-
Hefei Future Land Chuangyu Real Estate Co., Ltd.	21,450,000	70,960,000
Jiangsu Xingyi Cinema Management Co.,Ltd	19,189,000	-
Suzhou Shengxi Real Estate Co., Ltd.	16,882,000	-
Wuhan Qingneng Xinrong Property Co., Ltd.	13,930,000	-
Zhenjiang Yiteng Real Estate Development Co., Ltd.	12,992,000	-
Changzhou Future LandDuoqimiao Business Management Consultancy Co.,Ltd.	11,036,207	-
Jiayang Jingxin Real Estate Development Co., Ltd.	10,278,280	-
Shanghai Ruitao Real Estate Development Co., Ltd.	9,000,000	24,000,000
Pizhou Zhenbaodao Real Estate Co., Ltd.	8,507,462	46,867,695
Chengdu Meiyao Real Estate Development Co., Ltd.	8,348,509	-
Sichuang Wanhexincheng Property Co., Ltd.	7,857,585	12,496,091
Changshu Xinbi Real Estate Development Co., Ltd.	6,600,000	6,579,128
Renshou Jiaxin Real Estate Development Co., Ltd.	6,128,361	84,413,750
Qingdao Huicheng Property Co., Ltd.	4,567,193	-
Chongqing Shengmu Real Estate Development Co., Ltd.	4,560,314	68,355,665
Suzhou Yudade Real Estate Consulting Co., Ltd.	4,205,000	-
Pizhou Jindao Real Estate Development Co., Ltd.	4,010,943	77,309,400
Suzhou Kaiyasheng Real Estate Consulting Co., Ltd.	3,830,000	-
Changzhou Jindongfang Care Pharmacy Co., Ltd.	3,670,000	-
Nanjing Ruiyu Real Estate Development Co., Ltd.	2,775,000	4,831,012
Taixing Qianguan Real Estate Development Co., Ltd.	1,976,000	-

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[English translation for reference only]**8 Related party relationship and related party transactions (Cont'd)**

(5) Related party transactions (Cont'd)

(h) Capital transferred out to related parties (Cont'd)

(Continued table)

	2018	2017
Kunming Future Land Yisong Real Estate Development Co., Ltd.	1,000,000	-
Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	592,565	4,506,242
Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	580,904	-
Taicang Xinbo Real Estate Agent Co., Ltd.	480,000	-
Yongqing Future Land Real Estate Development Co., Ltd.	260,100	-
Shanghai Xiyue Real Estate Development Co., Ltd.	90,000	5,250
Jiangyang Rongshengjunyi Investment Development Co., Ltd.	51,500	-
Shanghai Future Land Wansheng Property Co., Ltd.	7,513	-
Future Land Development Investment Co., Ltd.	3,030	-
Chengdu Future Land Wanbo Property Development Co., Ltd.	-	2,753,520,330
Suzhou Future Land Wanrui Real Estate Co., Ltd.	-	1,760,133,778
Shanghai Feijie Business Management Co., Ltd.	-	1,025,490,000
Suzhou Chenghong Real Estate Development Co., Ltd.	-	868,435,664
Nanjing Huilong Real Estate Co., Ltd.	-	416,139,100
Hangzhou Wanzhao Property Co., Ltd.	-	207,978,000
Hangzhou Bintong Real Estate Development Co., Ltd.	-	75,000,000
Suzhou Haoyi Real Estate Development Co., Ltd.	-	38,705,349
Qingdao Huihaitong Property Co., Ltd.	-	32,816,120
Shanghai Bifeng Business Management Co., Ltd.	-	27,547,675
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	-	21,126,270
Shanghai Maojing Property Co., Ltd.	-	20,335,000
Shanghai Manyi Business Management Co., Ltd.	-	18,571,000
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	-	11,000,000
Zhongshan Huiji Juyuan Investment Advisory Center LLP	-	9,900,000
Wuxi Chenye Real Estate Co., Ltd.	-	8,519,834
Shanghai Henggu Real Estate Development Co., Ltd.	-	1,250,000
Changzhou Derun Real Estate Co., Ltd.	-	45,274
	<u>111,323,870,921</u>	<u>48,948,584,319</u>

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(i) Capital transferred in from related parties

	2018	2017
Suzhou Yusheng Real Estate Development Co., Ltd.	12,035,492,377	6,299,985,581
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	9,757,174,875	5,442,001,093
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	5,712,814,680	1,013,760,000
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	5,204,117,960	-
Hefei Future Land Injoy Real Estate Development Co., Ltd.	4,134,526,431	-
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	3,796,530,000	642,438,876
Foshan Dingyu Real Estate Co., Ltd.	3,442,909,438	490,049,289
Tianjin Dianxing Real Estate Development Co., Ltd.	3,173,144,764	377,187,167
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	3,012,120,335	4,294,306,963
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2,954,922,736	2,033,404,568
ChangZhou Southeast Economic Development Co., Ltd.	2,572,967,807	
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2,473,069,278	1,487,377,622
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	1,919,552,072	990,008,915
Shanghai Jiapeng Real Estate Development Co., Ltd.	1,481,208,338	269,866,113
Chongqing Kejue Enterprise Management Co., Ltd.	1,450,371,143	-
Tianjin Junan Real Estate Co., Ltd.	1,339,882,573	173,537,268
Qingdao Daming Real Estate Development Co., Ltd.	1,311,878,249	1,195,149,605
Tangshan Juncheng Real Estate Development Co., Ltd.	1,258,804,670	-
Chengdu Xingqing Real Estate Development Co., Ltd.	1,176,610,000	-
Langfang Hairunda Real Estate Development Co., Ltd.	1,101,675,629	-
Changzhou Yitai Real Estate Development Co., Ltd.	1,096,004,209	-
Changzhou Lvdu Real Estate Development Co., Ltd.	1,037,742,261	-
Changzhou Future Land Yirui Real Estate Development Co., Ltd.	1,022,105,020	-
Chongqing Yizhen Real Estate Development Co., Ltd.	995,580,464	-
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	991,224,233	-
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	952,819,669	4,513,696,471
Changsha Qianjing Property Co., Ltd.	921,371,283	539,500,000
Taixing Qianyuan Real Estate Development Co., Ltd.	904,538,883	-
Changzhou Kaituo Real Estate Development Co., Ltd.	861,812,000	-
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	815,711,561	2,559,705,003
Chongqing Shengmu Real Estate Development Co., Ltd.	808,997,780	1,184,721,692

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8 Related party relationship and related party transactions (Cont'd)**(5) Related party transactions (Cont'd)****(i) Capital transferred in from related parties (Cont'd)**

(Continued table)

	2018	2017
Shaoxing Haohu Real Estate Development Co., Ltd.	794,762,701	-
Changzhou Future Land Hongye Real Estate Co., Ltd.	782,223,605	-
Changzhou Wujin District Jindongfang Care Centre	751,826,714	915,230,582
Guangzhou Dinghong Real Estate Co., Ltd.	628,807,472	-
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	627,330,000	-
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	602,813,888	530,896,806
Hefei Future Land Chuangyu Real Estate Co., Ltd.	574,200,000	580,210,000
Shanghai Sheshan Country Club Co., Ltd.	534,227,087	1,715,918,528
Jinan Shimao Xinjiyuan Property Co., Ltd.	523,675,169	13,664,300
Ruian Future Land Yihong Real Estate Development Co., Ltd.	515,072,000	-
Sichuang Wanhexincheng Property Co., Ltd.	487,705,635	-
Huizhou Chenbang Industry Co., Ltd.	486,127,858	-
Pizhou Country Garden Real Estate Development Co., Ltd.	471,061,623	281,523,330
Qingdao Shuangcheng Real Estate Co., Ltd.	469,698,793	-
Changzhou Yilong Real Estate Development Co., Ltd.	453,104,233	-
Xuchang Yuheng Real Estate Development Co., Ltd.	452,420,616	-
Suzhou Golden Century Real Estate Co., Ltd.	451,499,361	2,056,442,494
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	440,000,000	-
Wuxi Chenye Real Estate Co., Ltd.	424,830,000	8,274,834
Changshu Jinjun Real Estate Development Co., Ltd.	418,509,000	-
Chengdu Ronghuiqiaoyu Property Co., Ltd.	401,500,000	838,600,000
Jiashan Junsheng Real Estate Development Co., Ltd.	401,000,000	-
Rui'an Hongxi Property Co., Ltd.	391,434,000	-
Zhuhai gefei yunzhan equity investment fund LLP	390,290,000	-
Changshu Yijing Real Estate Co., Ltd.	379,574,871	-
Hefei Bicheng United Real Estate Development Co., Ltd.	353,700,000	-
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	351,114,438	2,844,444,351
Suzhou Shengming Real Estate Development Co., Ltd.	335,408,957	586,515,883
Suzhou Haoyi Real Estate Development Co., Ltd.	333,000,000	159,400,000
Yiwu Injoy Real Estate Development Co., Ltd.	314,729,861	2,152,687,822

SEAZEN HOLDINGS CO., LTD.

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[English translation for reference only]

8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(i) Capital transferred in from related parties (Cont'd)

(Continued table)

	2018	2017
Suzhou Zhengxin Real Estate Development Co., Ltd.	313,525,186	-
Renshou Jiaxin Real Estate Development Co., Ltd.	291,130,021	319,525,840
Huai'an Xinbi Real Estate Development Co., Ltd.	281,180,000	-
Changsha Junzheng Real Estate Development Co., Ltd.	278,344,305	-
Taizhou Dexinyuan Property Co., Ltd.	259,165,583	116,196,020
Yangzhou Qihui Property Co., Ltd.	250,663,440	24,117,993
Qingdao Zhuoyue Future Land Property Co., Ltd.	250,000,000	877,500,000
Jinhua Jinhai Property Co., Ltd.	222,500,000	-
Chongqing Shouming Real Estate Development Co., Ltd.	220,390,000	-
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	214,521,670	-
Suzhou Jiazhong Real Estate Development Co., Ltd.	201,960,000	346,500,000
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	189,761,443	284,701,019
Jiashan Shangwan Real Estate Development Co., Ltd.	189,138,589	-
Jianyang Jiaxinruiheng Investment Development Co., Ltd.	184,680,000	-
Zhenjiang Yifa Real Estate Development Co., Ltd.	174,671,320	-
Nanjing Minghongxin Real Estate Development Co., Ltd.	162,856,786	187,124,343
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	160,000,000	25,000,000
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	158,000,000	-
Nantong Xuanxi Real Estate Co., Ltd.	156,593,737	-
Shanghai Feijie Business Management Co., Ltd.	152,500,000	1,036,432,500
Hangzhou Changyi Business Information Consulting Co., Ltd.	135,420,000	-
Lai'an Jinhongxin Real Estate Co., Ltd.	120,750,000	44,220,000
Chongqing Yebo Industry Co., Ltd.	120,000,000	-
Zhenjiang Guangfeng Real Estate Co., Ltd.	120,000,000	-
Nanjing Zhuosu Real Estate Development Co., Ltd.	113,719,988	-
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	111,546,270	10,000,000
Hefei Shengzhuo Real Estate Development Co., Ltd.	104,599,934	256,000,000
Chengdu Meiyao Real Estate Development Co., Ltd.	100,968,992	-
Jiangyin Hecheng Real Estate Development Co., Ltd.	100,533,300	-
Ningbo Senni Enterprise Management Co., Ltd.	100,249,707	-

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(i) Capital transferred in from related parties (Cont'd)

(Continued table)

	2018	2017
Jiashan Shengtai Property Co., Ltd.	97,552,161	-
Haimen Dingxi Property Co., Ltd.	87,500,000	-
Shanghai Bifeng Business Management Co., Ltd.	83,030,000	-
Suzhou Shengxi Real Estate Co., Ltd.	80,800,000	-
Zhangjiagang FTZ Yaohui Real Estate Development Co., Ltd.	77,858,300	-
Jianyang Jingxin Real Estate Development Co., Ltd.	76,462,986	-
Jinhua Future Land Yijia Real Estate Development Co., Ltd.	71,548,880	-
Huanggang Bida Real Estate Development Co., Ltd.	63,762,600	-
Huizhou Junan Industry Co., Ltd.	60,381,953	-
Atlantic Modular System Ltd.	60,094,250	1,098,375
Changshu Wanzhongcheng Real Estate Co., Ltd.	60,000,000	27,665,600
Qingdao Huihaitong Property Co., Ltd.	55,600,000	32,816,120
Changshu Xinbi Real Estate Development Co., Ltd.	52,779,128	353,986,462
Leqing Liangrong Property Co., Ltd.	52,638,470	-
Huizhou Zhongyi Real Estate Development Co., Ltd.	52,215,059	-
Chongqing Yizun investment Co., Ltd.	52,113,161	-
Shanghai Ruitao Real Estate Development Co., Ltd.	51,000,000	102,600,000
Kunming Future Land Yisong Real Estate Development Co., Ltd.	50,970,000	-
Rizhao Yiding Real Estate Development Co., Ltd.	47,522,535	-
Suzhou Ruizhi Real Estate Development Co., Ltd.	45,148,600	-
Dongtai Xinbi Real Estate Development Co., Ltd.	45,000,000	-
Xinchang Fugao Property Co., Ltd.	40,000,000	-
Jiaxing Jiayi Business Management Co., Ltd.	39,200,000	-
Shanghai Jiayu Property Co., Ltd.	38,270,421	-
Suzhou Zhengfeng Real Estate Development Co., Ltd.	35,659,930	-
Shanghai Xiyue Real Estate Development Co., Ltd.	33,690,000	153,800,250
Tibet Future Land Property Management Co., Ltd.	33,207,679	26,630,593
Zhenjiang Yiteng Real Estate Development Co., Ltd.	30,010,000	-
Hangzhou Bintong Real Estate Development Co., Ltd.	29,687,578	150,637,422
Shanghai Xincheng Xudi Real Estate Co., Ltd.	25,000,000	50,000,000
Changzhou Shengming Real Estate Development Co., Ltd.	21,931,132	-

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(i) Capital transferred in from related parties (Cont'd)

(Continued table)

	2018	2017
Zhongshan Huili Juyuan Investment Advisory Center LLP	18,000,000	9,900,000
Pizhou Zhenbaodao Real Estate Co., Ltd.	17,000,000	-
Suzhou Baixiang Property Co., Ltd.	16,931,000	1,884,069
Nanjing Ruiyu Real Estate Development Co., Ltd.	14,500,000	5,000,000
Jiangsu Xingyi Cinema Management Co., Ltd.	13,848,428	5,342,072
Chongqing Tianlian Property Co., Ltd.	9,670,078	-
Juxian Yuejuan Property Co., Ltd.	9,543,456	-
Changzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	8,136,839	3,236,668
Suzhou Longguang Junyu Property Co., Ltd.	6,041,100	-
Kunshan Derui Real Estate Co., Ltd.	5,606,460	157,757,595
Changzhou Jindongfang Care Pharmacy Co., Ltd.	5,180,000	-
Qingdao Huicheng Property Co., Ltd.	4,567,193	-
Zhongzheng Future Land Business Management Co., Ltd.	3,750,000	-
Changshu Zhongzhi Real Estate Co., Ltd.	3,629,927	575,664,295
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	3,595,619	302,050,704
Shanghai Songming Real Estate Co., Ltd.	1,600,000	3,200,000
Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	581,727	360,976,949
Suzhou Yudade Real Estate Consulting Co., Ltd.	400,000	-
Taixing Qianguan Real Estate Development Co., Ltd.	190,000	-
Changzhou Derun Real Estate Co., Ltd.	45,274	-
Chengdu Future Land Wanbo Property Development Co., Ltd.	-	1,886,170,330
Nanjing Huilong Real Estate Co., Ltd.	-	1,569,362,020
Shanghai Xinyao Investment Co., Ltd.	-	933,720,000
Shanghai Quankun Investment Co., Ltd.	-	923,920,000
Suzhou Chenghong Real Estate Development Co., Ltd.	-	608,435,664
Suzhou Future Land Wanrui Real Estate Co., Ltd.	-	518,000,249
Nanjing Xinbaohong Real Estate Co., Ltd.	-	492,540,000
Hangzhou Wanzhao Property Co., Ltd.	-	211,258,208
Chengdu Jiamu Property Co., Ltd.	-	143,261,000
Hangzhou Jiahao Real Estate Development Co., Ltd.	-	87,269,482

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(i) Capital transferred in from related parties (Cont'd)

(Continued table)

	2018	2017
Wuhan Qingneng Xinrong Property Co., Ltd.	-	12,002,000
Shanghai Henggu Real Estate Development Co., Ltd.	-	2,800,000
Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd	-	580,904
Shanghai Future Land Wansheng Property Co., Ltd.	-	7,513
Future Land Development Investment Co., Ltd.	-	3,030
	<u>101,492,150,795</u>	<u>59,431,400,445</u>

(j) Interest-bearing capital provided by related parties to the Group

	2018	2017
Changzhou Wealthzone Development Co., Ltd.	8,654,339,800	-
Hong Kong Prosperity Development Ltd.	3,370,724,422	6,639,176,838
Future Land Development Holdings Limited	1,823,430,000	-
	<u>13,848,494,222</u>	<u>6,639,176,838</u>

(k) Capital provided by related parties to the Group

	2018	2017
Shanghai Future Land Wansheng Enterprise Management Co., Ltd.	4,480,070,800	-

(l) Interest payable to related parties

	2018	2017
Changzhou Wealthzone Development Co., Ltd.	263,812,331	-
Hong Kong Prosperity Development Ltd.	122,138,776	150,662,993
Future Land Development Holdings Limited	95,188,842	-
	<u>481,139,949</u>	<u>150,662,993</u>

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(m) Remuneration of key management

	2018	2017
Remuneration of key management	<u>37,150,000</u>	<u>45,568,302</u>

(6) Receivables from and payables to related parties

Receivables from related parties:

	31 December 2018	31 December 2017
Account receivables (Note 4(3))		
ChangZhou Southeast Economic Development Co., Ltd.	4,577,099	-
Changzhou Kaituo Real Estate Development Co., Ltd.	1,296,295	-
Changzhou Shengming Real Estate Development Co., Ltd.	788,608	-
Foshan Dingyu Real Estate Co., Ltd.	631,778	-
Suzhou Golden Century Real Estate Co., Ltd.	267,363	108,177
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	126,455	-
Shanghai Jiapeng Real Estate Development Co., Ltd.	124,402	-
Taixing Qianyuan Real Estate Development Co., Ltd.	82,695	-
Shanghai Sheshan Country Club Co., Ltd.	76,940	89,087
Jiashan Shangwan Real Estate Development Co., Ltd.	50,317	-
Huizhou Chenbang Industry Co., Ltd.	45,824	-
Tangshan Juncheng Real Estate Development Co., Ltd.	10,600	-
Suzhou Shengming Real Estate Development Co., Ltd.	-	175,837
Kunshan Derui Real Estate Co., Ltd.	-	5,830
	<u>8,078,376</u>	<u>378,931</u>

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8 Related party relationship and related party transactions (Cont'd)**(6) Receivables from and payables to related parties (Cont'd)**

Receivables from related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Other receivables (Note 4(4))		
Suzhou Yusheng Real Estate Development Co., Ltd.	3,084,522,993	3,031,974,391
Changzhou Future Land Hongye Real Estate Co., Ltd.	3,066,267,643	-
Huizhou Zhongyi Real Estate Development Co., Ltd.	1,480,359,331	-
Nanjing Xinbaohong Real Estate Co., Ltd.	1,248,416,838	517,637,562
Suzhou Shengtian Real Estate Consultancy Co., Ltd.	903,502,000	-
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	761,709,918	581,218,918
Hefei Future Land Injoy Real Estate Development Co., Ltd.	745,003,245	-
Shaoxing Future Land Yijia Real Estate Development Co., Ltd.	709,862,700	-
Shanghai Jiayu Property Co., Ltd.	665,040,000	667,610,421
Huizhou Junan Industry Co., Ltd.	662,781,775	-
Kunming Future Land Yisong Real Estate Development Co., Ltd.	613,853,040	-
Shanghai Manyi Business Management Co., Ltd.	596,771,000	596,771,000
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	563,691,238	588,008,088
Jinhua Future Land Yijia Real Estate Development Co., Ltd.	541,211,148	-
Langfang Hairunda Real Estate Development Co., Ltd.	536,366,042	445,777,147
Chengdu Xingqing Real Estate Development Co., Ltd.	503,553,487	-
Chongqing Kejue Enterprise Management Co., Ltd.	487,524,857	-
Shanghai Bifeng Business Management Co., Ltd.	460,867,675	543,897,675
Tangshan Juncheng Real Estate Development Co., Ltd.	417,399,843	599,010,000
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	390,071,000	-
Henan Shunjie Property Co., Ltd.	370,421,154	-
Jiaxing Jiayi Business Management Co., Ltd.	332,327,721	-
Changzhou Yitai Real Estate Development Co., Ltd.	301,839,201	-
Pingyang Shiyong Real Estate Development Co., Ltd.	275,408,552	-
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	273,165,000	333,165,000

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8 Related party relationship and related party transactions (Cont'd)**(6) Receivables from and payables to related parties (Cont'd)**

Receivables from related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Other receivables (Note 4(4))		
Pizhou Country Garden Real Estate Development Co., Ltd.	259,323,381	598,085,004
Lai'an Jinhongxin Real Estate Co., Ltd.	232,185,905	223,935,905
Jiashan Junsheng Real Estate Development Co., Ltd.	202,390,981	-
Suzhou Jiazhong Real Estate Development Co., Ltd.	197,473,747	205,556,438
Chongqing Yebo Industry Co., Ltd.	189,056,700	-
Suzhou Baixiang Property Co., Ltd.	176,872,994	142,490,243
Chongqing Meichengjing Real Estate Development Co., Ltd.	168,102,678	-
Leqing Liangrong Property Co., Ltd.	142,192,400	-
Suzhou Longguang Junyu Property Co., Ltd.	138,992,479	-
Zhenjiang Guangfeng Real Estate Co., Ltd.	138,907,098	-
Shaoxing Haohu Real Estate Development Co., Ltd.	137,447,295	431,200,000
Yongqing Yintai Future Land Construction and Development Co., Ltd.	132,400,000	132,400,000
Xinchang Fugao Property Co., Ltd.	130,262,530	-
Ningbo Senni Enterprise Management Co., Ltd.	124,708,568	-
Rui'an Hongxi Property Co., Ltd.	116,566,000	-
Huizhou Chenbang Industry Co., Ltd.	116,496,040	-
Jiashan Shengtai Property Co., Ltd.	110,294,431	-
Huanggang Bida Real Estate Development Co., Ltd.	97,831,305	-
Foshan Dingyu Real Estate Co., Ltd.	94,598,571	1,470,605,205
Hangzhou Changyi Business Information Consulting Co., Ltd.	91,380,000	-
Atlantic Modular System Ltd.	88,807,375	88,901,625
Zhenjiang Yiteng Real Estate Development Co., Ltd.	87,236,000	-
Zhenjiang Yifa Real Estate Development Co., Ltd.	87,046,680	-

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Receivables from related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Other receivables (Note 4(4))		
Chengdu Jiamu Property Co., Ltd.	82,954,803	13,271,000
Jiangyin Hecheng Real Estate Development Co., Ltd.	82,842,420	-
Pizhou Jindao Real Estate Development Co., Ltd.	81,320,343	77,309,400
Suzhou Shengxi Real Estate Co., Ltd.	70,600,000	-
Rizhao Yiding Real Estate Development Co., Ltd.	66,586,485	-
Chongqing Yizun investment Co., Ltd.	64,450,606	-
Chongqing Tianlian Property Co., Ltd.	62,179,358	-
Ruian Future Land Yihong Real Estate Development Co., Ltd.	59,598,580	-
Chengdu Meiyao Real Estate Development Co., Ltd.	53,949,275	-
Chongqing Shouming Real Estate Development Co., Ltd.	48,886,476	-
Changzhou Shengming Real Estate Development Co., Ltd.	38,549,134	-
Hefei Bicheng United Real Estate Development Co., Ltd.	38,543,825	-
Pizhou Zhenbaodao Real Estate Co., Ltd.	38,375,157	46,867,695
Dongtai Xinbi Real Estate Development Co., Ltd.	36,000,000	-
Juxian Yuejuan Property Co., Ltd.	35,531,160	-
Jinan Shimao Xinjuyuan Property Co., Ltd.	24,833,200	453,348,200
Changshu Jinjun Real Estate Development Co., Ltd.	21,522,270	-
Shanghai Maojing Property Co., Ltd.	20,335,000	20,335,000
Haimen Dingxi Property Co., Ltd.	16,552,211	-
Nanjing Ruiyu Real Estate Development Co., Ltd.	15,106,012	26,831,012
Wuhan Qingneng Xinrong Property Co., Ltd.	13,930,000	-
Zhuhai gefei yunzhan equity investment fund LLP	9,935,712	-
Suzhou Kaiyasheng Real Estate Consulting Co., Ltd.	3,830,000	-
Suzhou Yudade Real Estate Consulting Co., Ltd.	3,805,000	-
Taixing Qianguan Real Estate Development Co., Ltd.	1,786,000	-
Taicang Xinbo Real Estate Agent Co., Ltd.	480,000	-
Yongqing Future Land Real Estate Development Co., Ltd.	260,100	-
Jianyang Rongshengjunyi Investment Development Co., Ltd.	51,500	-
Tianjin Dianxing Real Estate Development Co., Ltd.	-	1,094,050,000

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8 Related party relationship and related party transactions (Cont'd)**(6) Receivables from and payables to related parties (Cont'd)**

Receivables from related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	-	785,329,342
Wuxi Chenye Real Estate Co., Ltd.	-	375,010,192
Qingdao Shuangcheng Real Estate Co., Ltd.	-	261,697,771
Qingdao Daming Real Estate Development Co., Ltd.	-	255,236,608
Chongqing Shengmu Real Estate Development Co., Ltd.	-	214,133,973
Suzhou Haoyi Real Estate Development Co., Ltd.	-	183,557,349
Changsha Junzheng Real Estate Development Co., Ltd.	-	137,485,500
Chengdu Jiamu Property Co., Ltd.	-	127,710,000
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	-	123,000,000
Hefei Future Land Chuangyu Real Estate Co., Ltd.	-	90,750,000
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	-	83,726,270
Renshou Jiaxin Real Estate Development Co., Ltd.	-	82,387,910
Nanjing Minghongxin Real Estate Development Co., Ltd.	-	75,936,342
Yangzhou Qihui Property Co., Ltd.	-	68,066,889
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	-	67,384,110
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	-	46,387,888
Yiwu Injoy Real Estate Development Co., Ltd.	-	32,552,628
Tianjin Junan Real Estate Co., Ltd.	-	28,308,500
Suzhou Shengming Real Estate Development Co., Ltd.	-	15,718,108
Sichuang Wanhexincheng Property Co., Ltd.	-	12,496,091
Changshu Xinbi Real Estate Development Co., Ltd.	-	6,579,128
Hangzhou Bintong Real Estate Development Co., Ltd.	-	6,250,000
Suzhou Golden Century Real Estate Co., Ltd.	-	6,108,961
Chengdu Ronghuiqiaoyu Property Co., Ltd.	-	2,500,000
Taizhou Dexinyuan Property Co., Ltd.	-	658,313
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	-	381,879
Changzhou Derun Real Estate Co., Ltd.	-	45,274

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8 Related party relationship and related party transactions (Cont'd)**(6) Receivables from and payables to related parties (Cont'd)**

Receivables from related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	-	29,293
Shanghai Sheshan Country Club Co., Ltd.	-	20,000
Shanghai Jiapeng Real Estate Development Co., Ltd.	-	17,289
Changshu Zhongzhi Real Estate Co., Ltd.	-	15,709
Kunshan Derui Real Estate Co., Ltd.	-	6,640
Shanghai Xiyue Real Estate Development Co., Ltd.	-	5,000
	<u>24,245,305,186</u>	<u>16,019,749,886</u>

Payables to related parties:

	31 December 2018	31 December 2017
Accounts payable		
- Tibet Future Land Property Management Co., Ltd.	<u>29,908,951</u>	<u>9,088,820</u>
Advances from customers		
- Jiangsu Xingyi Cinema Management Co., Ltd.	1,771,944	1,852,857
- Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	<u>1,235,148</u>	<u>549,323</u>
	<u>3,007,092</u>	<u>2,402,180</u>

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8 Related party relationship and related party transactions (Cont'd)**(6) Receivables from and payables to related parties (Cont'd)**

Payables to related parties (Cont'd):

	31 December 2018	31 December 2017
Other payables (Note 4(25))		
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	2,372,567,200	1,013,760,000
Changzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2,262,601,630	1,208,687,700
Changzhou Southeast Economic Development Co., Ltd.	1,943,000,000	-
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	1,780,376,074	3,442,809,000
Shanghai Sheshan Country Club Co., Ltd.	1,694,739,655	1,357,000,000
Shanghai Jiapeng Real Estate Development Co., Ltd.	1,494,580,913	916,348,260
Changsha Qianjing Property Co., Ltd.	1,460,871,283	539,500,000
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	1,364,055,362	-
Suzhou Shengming Real Estate Development Co., Ltd.	1,342,456,401	1,487,926,202
Future Land Development Holdings Limited	1,314,300,000	-
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	1,145,828,890	181,161,234
Chongqing Shengmu Real Estate Development Co., Ltd.	1,076,803,493	486,500,000
Changzhou Lvdu Real Estate Development Co., Ltd.	1,014,000,000	-
Changzhou Wujin District Jindongfang Care Centre	945,704,841	338,735,970
Hong Kong Prosperity Development Ltd.	908,180,891	3,345,476,899
Qingdao Daming Real Estate Development Co., Ltd.	862,294,876	-
Changzhou Future Land Yirui Real Estate Development Co., Ltd.	851,333,224	-
Tianjin Dianxing Real Estate Development Co., Ltd.	805,894,765	96,000,000
Changshu Zhongzhi Real Estate Co., Ltd.	741,386,750	952,636,750
Suzhou Golden Century Real Estate Co., Ltd.	680,364,381	753,512,079
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	637,246,856	30,444,500
Kunshan Derui Real Estate Co., Ltd.	583,049,077	649,094,640

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Payables to related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Other payables (Note 4(25))		
Sichuan Wanhexincheng Property Co., Ltd.	467,351,959	-
Hefei Future Land Chuangyu Real Estate Co., Ltd.	462,000,000	-
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	458,900,000	-
Changshu Xinbi Real Estate Development Co., Ltd.	393,586,462	353,986,462
Chengdu Ronghuiqiaoyu Property Co., Ltd.	381,658,739	282,158,739
Tianjin Junan Real Estate Co., Ltd.	365,225,439	49,114,000
Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	339,971,869	340,012,000
Guangzhou Dinghong Real Estate Co., Ltd.	272,224,316	-
Renshou Jiaxin Real Estate Development Co., Ltd.	202,613,750	-
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	192,500,000	192,526,378
Shanghai Xincheng Xudi Real Estate Co., Ltd.	187,434,850	192,434,850
Taixing Qianyuan Real Estate Development Co., Ltd.	180,886,084	-
Jinhua Jinhai Property Co., Ltd.	174,752,146	-
Shanghai Feijie Business Management Co., Ltd.	163,442,500	10,942,500
Changshu Wanzhongcheng Real Estate Co., Ltd.	163,363,000	103,363,000
Jianyang Jiaxinruiheng Investment Development Co., Ltd.	155,807,619	-
Suzhou Haoyi Real Estate Development Co., Ltd.	149,442,651	-
Shanghai Xiyue Real Estate Development Co., Ltd.	131,595,000	98,000,000
Yangzhou Qihui Property Co., Ltd.	121,047,651	-
Shanghai Ruitao Real Estate Development Co., Ltd.	117,000,000	75,000,000
Changzhou Kaituo Real Estate Development Co., Ltd.	112,674,900	-
Shanghai Henggu Real Estate Development Co., Ltd.	109,200,000	109,200,000
Chongqing Yizhen Real Estate Development Co., Ltd.	108,700,311	-
Shanghai Wanzhicheng Real Estate Development Co., Ltd.	86,000,000	196,000,000
Qingdao Shuangcheng Real Estate Co., Ltd.	85,766,579	-
Hefei Shengzhuo Real Estate Development Co., Ltd.	78,977,604	-
Jianyang Jingxin Real Estate Development Co., Ltd.	66,184,706	-
Hangzhou Bintong Real Estate Development Co., Ltd.	65,375,000	41,937,422
Nanjing Zhuosu Real Estate Development Co., Ltd.	59,557,215	-
Qingdao Huihaitong Property Co., Ltd.	55,600,000	-
Nanjing Minghongxin Real Estate Development Co., Ltd.	54,413,658	-
Shanghai Songming Real Estate Co., Ltd.	51,200,000	49,600,000
Wuxi Chenye Real Estate Co., Ltd.	49,819,808	-
Huai'an Xinbi Real Estate Development Co., Ltd.	43,051,378	-
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	35,000,000	-
Suzhou Zhengxin Real Estate Development Co., Ltd.	30,112,000	-

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Payables to related parties (Cont'd):

(Continued table)

	31 December 2018	31 December 2017
Other payables (Note 4(25))		
Changshu Yijing Real Estate Co., Ltd.	29,035,072	-
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	27,820,000	-
Nantong Xuanxi Real Estate Co., Ltd.	25,000,047	-
Jiashan Shangwan Real Estate Development Co., Ltd.	20,090,000	-
Zhongshan Huili Juyuan Investment Advisory Center LLP	18,000,000	-
Taizhou Dexinyuan Property Co., Ltd.	16,673,378	65,833,451
Changzhou Yilong Real Estate Development Co., Ltd.	13,520,227	-
Zhangjiagang FTZ Yaohui Real Estate Development Co., Ltd.	8,450,000	-
Suzhou Zhengfeng Real Estate Development Co., Ltd.	7,372,916	-
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	6,600,000	-
Suzhou Ruizhi Real Estate Development Co., Ltd.	6,185,858	-
Zhongzheng Future Land Business Management Co., Ltd.	3,750,000	-
Changzhou Jindongfang Care Pharmacy Co., Ltd.	1,510,000	-
Changzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	337,300	3,236,668
Jiangsu Xingyi Cinema Management Co., Ltd.	1,500	5,342,072
Langfang Hairunda Real Estate Development Co., Ltd.	-	634,134
Nanjing Xinbaohong Real Estate Co., Ltd.	-	431,340,000
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	-	73,717,850
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	-	2,597,766,083
Yiwu Injoy Real Estate Development Co., Ltd.	-	1,140,500,000
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	-	1,907,219,249
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	-	1,901,118,463
Qingdao Zhuoyue Future Land Property Co., Ltd.	-	1,020,017,904
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	-	282,000,084
Future Land Development Investment Co., Ltd.	-	3,030
Shanghai Future Land Wansheng Property Co., Ltd.	-	7,513
Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	-	580,904
	33,638,420,054	28,323,185,990

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8 Related parties and related party transactions (Cont'd)

(6) Receivables from and payable to related parties (Cont'd)

As at 31 December 2018, the amount payable to Hong Kong Prosperity Development Ltd. and Future Land Development Investment Co., Ltd. was interest-bearing amount, and its average interest rate per annum was 8.00% in 2017 (2017: 8.00%). As at 31 December 2018, the amount payable to Hong Kong Prosperity Development Ltd. included interest payable of RMB 50,206,661 (31 December 2017: RMB 150,662,993). The amount payable to Future Land Development Investment Co., Ltd. included interest payable of RMB 26,870,133 (31 December 2017: nil).

Except for the above-mentioned payables to Hong Kong Prosperity Development Ltd. and Future Land Development Investment Co., Ltd., all the other receivables from and payables to related parties were unsecured, bearing no interest with indefinite repayment period.

9 Contingencies

As at 31 December 2018, the amount of the periodic joint liability guarantee provided by the Group on mortgage loans issued by banks to house buyers was RMB 41,015,530,854 (31 December 2017: RMB 18,825,357,681). During the period, if the customer fails to repay the mortgage loans, it may cause the Group to pay such mortgage loans on behalf of the customer to the Bank due to the periodic joint liability guarantee. Under such condition, the Group, according to provisions of relevant purchase contracts, can recover the above fund paid on behalf of customers by disposing corresponding property with priority. Therefore, the Group considers that the related risks are very low.

As at 31 December 2018, the amount of the financial guarantee provided by the Group to related parties was RMB 25,218,435,863 (31 December 2017: RMB 24,557,263,980)(Note 8(5)(a)). The above amounts represent the maximum losses that could be caused to the Group as a result of default by related parties. Based on the financial position and pledge information of the related parties, the Group expects the risk of expected credit losses are very low.

The Group were involved in certain outstanding legal disputes as at 31 December 2018. Among these, a share transfer dispute of approximately RMB 1,016 million was filed against one of the Group's subsidiary, Suzhou Seazon Chuangjia Real Estate Co. Ltd. (hereafter "Future Land Suzhou") of the Group by one third-party individual, who claims that the share transfer agreements between Future Land Suzhou with other five third party individuals and a third party company are both invalid. Till the date of the authorisation of the issuance of the financial statements, the claim of the third party has been rejected according to the judgement in the first trial. The third party refused to accept the judgement of the first trial and has appealed. The Group have assessed the claims including the above share transfer dispute and considered that no provision should be made against the legal disputes.

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10 Commitments

(1) Real estate development project commitments

The future minimum land transfer fee due under the signed irrevocable state-owned land use right transfer contracts is summarised as follows:

	31 December 2018	31 December 2017
Land transfer fee	<u>3,045,791,934</u>	<u>5,516,349,892</u>

(2) Investment commitments

Investment commitments contracted for by the Group at the balance sheet date but are not yet necessary to be presented on the balance sheet are as follows:

	31 December 2018	31 December 2017
Subscribed capital contribution to establishment of joint ventures	181,419,000	64,799,000
Equity acquisition	<u>78,272,122</u>	<u>-</u>
	<u>259,691,122</u>	<u>64,799,000</u>

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10 Commitments (Cont'd)

(3) Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

	31 December 2018	31 December 2017
Within 1 year	157,793,889	32,143,843
1 to 2 years	21,746,985	21,965,655
2 to 3 years	9,047,792	13,224,264
Over 3 years	4,050,208	26,881,906
	<u>192,638,874</u>	<u>94,215,668</u>

(4) Rentals of operating lease receivable

The future minimum rentals receivable due under the signed irrevocable operating leases contracts are summarised as follows:

	31 December 2018	31 December 2017
Within 1 year	3,061,578,017	1,385,295,997
1 to 5 years	7,280,000,098	3,527,676,318
Over 5 years	3,346,618,390	1,474,702,045
	<u>13,688,196,505</u>	<u>6,387,674,360</u>

11 Events after the balance sheet date

(1) Significant non-adjusting events

- (i) On 6 November 2018, the company held the 5th Extraordinary General Meeting, at which the *Proposal on Repurchases of Shares Through Centralized Price Bidding* was considered and approved. In 2018, the company bought back 5.53 million shares through centralized price bidding accumulately. In January 2019, the company bought back 6.13 million shares accumulately. Till the issuance date of the financial statements, the company has bought back 11.66 million shares accumulately.
- (ii) On 19 February 2019, Wealthzone Development Co., Ltd. (the parent company) pledged 73,532,000 shares in the Company to Haitong Securities Company Limited, and the term of pledge is from 19 February 2019 to 19 February 2020. Till the issuance date of the financial statements, Wealthzone Development Co., Ltd. holds 1,378,000,000 shares in the Company, representing 61.06% of the Company's total share capital, and has pledged, in aggregate, 723,920,746 shares in the Company, representing 52.53% of its total shares in the Company and 32.08% of the Company's total share capital.

(2) Overview of profit distribution

On 7 March 2019, the Board of Directors of the Company proposed to distribute cash dividends to all shareholders, detailed in Note 4(33).

SEAZEN HOLDINGS CO., LTD.**NOTES TO THE FINANCIAL STATEMENTS
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[English translation for reference only]**12 Financial risk management**

The Group's activities expose it to a variety of financial risks, mainly including market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing such risks after reviewed and approved by the management are summarised as follows:

- (1) Market risk
(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to US dollars. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimise the foreign exchange risk.

The financial assets and the financial liabilities denominated in foreign currencies, which are held by the subsidiaries of the Group, whose recording currencies are RMB, are expressed in RMB as at 31 December 2018 and 31 December 2017 as follows:

	31 December 2018		
	USD	Others	Total
Financial assets denominated in foreign currency-			
Cash at bank and on hand	<u>1,091,776,929</u>	<u>2,392,440</u>	<u>1,094,169,369</u>
Financial liabilities denominated in foreign currency-			
Other payables	<u>2,222,480,891</u>	<u>-</u>	<u>2,222,480,891</u>
	31 December 2017		
	USD	Others	Total
Financial assets denominated in foreign currency -			
Cash at bank and on hand	<u>215,809,373</u>	<u>68,925,242</u>	<u>284,734,615</u>
Financial liabilities denominated in foreign currency-			
Corporate bonds	<u>1,281,435,068</u>	<u>-</u>	<u>1,281,435,068</u>

As at 31 December 2018, if the currency had strengthened/weakened by 10% against the USD while all other variables had been held constant, the Group's net profit would have been approximately RMB 84,802,797 (2017: RMB 79,921,927) lower/higher in 2018 for various financial assets and liabilities denominated in USD.

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(12) Financial risk management (Cont'd)

(1) Market risk (Cont'd)

(b) Interest rate risk

The Group's interest rate risk arises from long-term interest-bearing borrowings including long-term borrowings, corporate bonds, etc. Interest-bearing borrowings with interest calculated at floating market rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rates and floating rates depending on the prevailing market conditions. As at 31 December 2018, the Group's long-term interest-bearing borrowings at floating market interest rates (excluding current portion of long-term borrowings) mainly include bank borrowings denominated in RMB, amounting to RMB 21,309,783,118 (31 December 2017: RMB 7,630,707,222).

The Group concerns the fluctuation trend of the interest rate and considers its effect on the interest rate risk exposed to the Group. At present, the Group does not use any derivative contract to hedge against the interest rate risk. However, the management will consider whether to hedge against significant interest rate risks in the future.

As at 31 December 2018, if interest rates on the floating rate borrowings had risen/fallen by 50 basis points while all other variables had been held constant, the Group's interest expenses would have increased/decreased by approximately RMB 106,548,916 (2017: RMB 38,153,536).

(c) Price risk

Price risks that the Group is exposed to mainly arise from available-for-sale financial assets (Note 4(9)) held by the Group. Such available-for-sale financial assets are the equities of unlisted enterprises. The Group pays close attention to the capital market and the position of such invested enterprise and reasonably estimates its fair value.

(2) Credit risk

Bank deposits, restricted deposits, notes receivable, accounts receivable, other receivables, long-term receivables and financial guarantee contracts are the major credit risks that the Group is exposed to in financial assets. Almost all bank deposits of the Group are deposited in China's major financial institutions, which are considered with high credit quality by the management. The Group has related systems in place to ensure that the credit evaluation and records of customers, joint ventures, associates, project cooperative parties and government organisations are made. The Group also implements other management procedures to take follow-up actions to recover overdue receivables. In addition, the Group will regularly check the carrying amount of receivables to make sure that adequate provision for bad debts has been made.

The Group has also established policies to limit the credit exposure on notes receivable, accounts receivable, other receivables and long-term receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

The Group provided periodic joint liability guarantee on the mortgage loans issued by the bank to the customers. During the period, if the customer fails to repay the mortgage loans, it may cause the Group to pay such mortgage loans on behalf of the customer to the Bank due to the periodic joint liability guarantee. Under such condition, the Group, according to provisions of relevant purchase contracts, can recover the above fund paid on behalf of customers by disposing corresponding property with priority. Therefore, the Group considers that the related risks are very low.

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12 Financial risk management (Cont'd)

(2) Credit risk (Cont'd)

After assessment of the financial positions and pledge information, the Group provides financial guarantees to various related parties, regularly monitors the credit histories and closely observes the repayment progress of borrowings of these related parties. Therefore, The Group expects the risk of expected credit losses are very low.

As at 31 December 2018, the carrying amount of the Group's financial assets represents its maximum credit exposure. The maximum credit exposure off the balance sheet is the maximum amount required to perform the financial guarantee, RMB 25,218,435,863.

As at 31 December 2018, the Group has no significant pledged collateral and other credit enhancements.

(3) Liquidity risk

The Group anticipates and plans the status of its future liquidity to ensure the continued and good liquidity by the financial plan system based on the Group strategy and operating results. The Group updates its annual capital budget on monthly basis.

The fund for obtaining the land use right is usually appropriated from the Group's available funds. The capital source of other project costs is from, except for self-owned fund, bank borrowings and advances from customers, etc.

The Group has established strategic partnership with a number of big state-owned banks and joint-stock banks. When a new project has been approved by relevant governmental authority, the Group can usually get financial support from such financial institutions.

The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

	31 December 2018				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Short-term borrowings	2,385,045,400	-	-	-	2,385,045,400
Payables	74,386,211,077	-	-	-	74,386,211,077
Long-term borrowings	1,531,121,364	13,919,207,084	11,234,613,265	60,203,887	26,745,145,600
Bonds payable	1,774,833,160	20,240,455,160	9,217,369,096	-	31,232,657,416
Current portion of non-current liabilities	11,206,372,584	-	-	-	11,206,372,584
Other Current Liabilities	7,558,946,550	-	-	-	7,558,946,550
	<u>98,842,530,135</u>	<u>34,159,662,244</u>	<u>20,451,982,361</u>	<u>60,203,887</u>	<u>153,514,378,627</u>
	31 December 2017				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Short-term borrowings	756,328,767	-	-	-	756,328,767
Payables	56,879,400,837	-	-	-	56,879,400,837
Long-term borrowings	6,340,444,410	7,073,688,542	3,925,088,078	89,260,257	17,428,481,287
Bonds payable	7,717,702,000	5,301,442,000	11,032,432,000	-	24,051,576,000
	<u>71,693,876,014</u>	<u>12,375,130,542</u>	<u>14,957,520,078</u>	<u>89,260,257</u>	<u>99,115,786,891</u>

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12 Financial risk management (Cont'd)

(3) Liquidity risk (Cont'd)

At the balance sheet date, the maximum amount of the financial guarantee provided by the Group is presented as follows at the earliest time period based on the demand for payment of the related parties:

	31 December 2018					Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years		
Guarantee provided for related parties	7,733,148,373	9,877,017,634	7,608,269,856	-		25,218,435,863
Guarantee provided for small proprietors	4,829,947,309	36,185,583,545	-	-		41,015,530,854
	<u>12,563,095,682</u>	<u>46,062,601,179</u>	<u>7,608,269,856</u>	<u>-</u>	<u>-</u>	<u>66,233,966,717</u>
	31 December 2017					Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years		
Guarantee provided for related parties	3,825,420,000	9,220,293,980	11,511,550,000	-		24,557,263,980
Guarantee provided for small proprietors	14,238,613,884	4,586,743,797	-	-		18,825,357,681
	<u>18,064,033,884</u>	<u>13,807,037,777</u>	<u>11,511,550,000</u>	<u>-</u>	<u>-</u>	<u>43,382,621,661</u>

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13 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs).

(1) Assets measured at fair value on a recurring basis

As at 31 December 2018, the assets measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets -				
Preemptive rights	-	-	139,174,809	139,174,809
Other non-current financial assets -				
Financial assets at fair value through profit or loss	-	-	405,739,262	405,739,262
Total financial assets	-	-	544,914,071	544,914,071
Non-financial assets				
Investment properties -				
Completed properties	-	-	31,839,000,000	31,839,000,000
Property in construction	-	-	8,919,000,000	8,919,000,000
Total non-financial assets	-	-	40,758,000,000	40,758,000,000
Total assets	-	-	41,302,914,071	41,302,914,071
Financial liabilities				
Derivative financial liabilities -				
Forward exchange contract	-	-	7,850,857	7,850,857
Total financial liabilities	-	-	7,850,857	7,850,857
Total liabilities	-	-	7,850,857	7,850,857

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13 Fair value estimates (Cont'd)**(1) Assets measured at fair value on a recurring basis (Cont'd)**

As at 31 December 2017, the assets measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Other non-current assets -				
Preemptive rights	-	-	155,974,809	155,974,809
Available-for-sale financial assets -				
Equity instruments	-	-	324,739,262	324,739,262
Total financial assets	-	-	480,714,071	480,714,071
Non-financial assets				
Investment properties -				
Completed properties	-	-	15,192,000,000	15,192,000,000
Property in development	-	-	8,304,000,000	8,304,000,000
Total non-financial assets	-	-	23,496,000,000	23,496,000,000
Total assets	-	-	23,976,714,071	23,976,714,071

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. No transfer occurred between level 1 and level 2 for the current year.

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The valuation models used mainly comprise discounted cash flow model and market comparable corporate model. The inputs of the valuation technique mainly include risk-free interest rate, benchmark rate, exchange rate, credit spread, liquidity premium, EBITDA multiplier, liquidity discount etc.

The Group entrusts external valuers to evaluate the fair value of investment properties. The methods primarily comprise rental income model and comparable market approach, etc. And the inputs mainly include rental growth rate, capitalisation rate and unit price, etc.

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

The changes in level 3 financial assets are analysed below:

	31 December 2017	Changes in accounting policies	1 January 2018	Increase in the current year	Transfer of joint ventures and associates to subsidiaries	Disposal of subsidiaries	Transfer from inventories to investment properties	Disposals in the current year	Total gain or loss in the current year		Changes in unrealised gains or losses included in profit or loss for the current period with respect to assets still held as at 31 December 2018
									Gains recognised in profit or loss (a)	Gains recognised in other comprehensive income	
Financial assets											
Financial assets held for trading -											
Preemptive rights	155,974,809	-	155,974,809	-	-	-	-	-	(16,800,000)	-	(16,800,000)
Available-for-sale financial assets -											
Equity instruments	324,739,262	(324,739,262)	-	-	-	-	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	324,739,262	324,739,262	81,000,000	-	-	-	-	-	405,739,262	-
Total financial assets	480,714,071	-	480,714,071	81,000,000	-	-	-	-	(16,800,000)	544,914,071	(16,800,000)
Investment properties -											
Completed properties	15,192,000,000	-	15,192,000,000	11,166,374,864	2,155,802,221	-	700,115,984	-	2,148,822,915	475,884,016	2,148,822,915
Property in construction	8,304,000,000	-	8,304,000,000	906,618,286	-	(952,000,000)	-	-	660,381,714	-	660,381,714
Total assets	23,976,714,071	-	23,976,714,071	12,153,993,150	2,155,802,221	(952,000,000)	700,115,984	-	2,792,404,629	475,884,016	2,792,404,629
Financial liabilities -											
Forward exchange contract	-	-	-	-	-	-	-	-	7,850,857	-	(7,850,857)
Total liabilities	-	-	-	-	-	-	-	-	7,850,857	-	(7,850,857)

Gains or losses recognised in profit or loss were included in gains on changes in fair value in the income statement.

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

	31 December 2016	Increase in the current year	Transfer of joint ventures and associates to subsidiaries	Disposal of subsidiaries	Transfer from inventories to investment properties	Disposals in the current year	Total gain or loss in the current year		Changes in unrealised gains or losses included in profit or loss for the current period with respect to assets still held as at 31 December 2018
							Gains recognised in profit or loss (a)	Gains recognised in other comprehensive income	
Financial assets									
Financial assets held for trading -									
Preemptive rights	154,614,809	-	-	-	-	-	1,360,000	-	1,360,000
Other non-current financial assets -									
Financial assets at fair value through profit or loss	293,065,262	6,154,000	-	-	-	(1,580,000)	-	27,100,000	-
Total financial assets	447,680,071	6,154,000	-	-	-	(1,580,000)	1,360,000	27,100,000	1,360,000
Investment properties -									
Completed properties	10,028,825,892	4,084,110,578	436,970,518	-	-	-	642,093,012	-	642,093,012
Property in construction	3,478,000,000	4,258,886,112	-	(939,000,000)	816,354,341	-	267,113,888	422,645,659	266,781,728
Total assets	13,954,505,963	8,349,150,690	436,970,518	(939,000,000)	816,354,341	(1,580,000)	910,566,900	449,745,659	910,234,740

The valuation work of financial assets and financial liabilities lies in the responsibilities of Financial Department of the Group, meanwhile, external independent valuers are entrusted to evaluate the fair value of the Group's investment properties. The above valuation results are independently verified and accounted for by the Financial Department of the Group, and disclosure information in relation to fair value is prepared based on the verified valuation results.

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

Information about the level 3 fair value measurement is as follows:

	Fair value Valuation technique as at 31 December 2018	Valuation technique	Inputs				Observable /unobservable
			Name	Range	Relationship with fair value		
Derivative financial assets -							
Preemptive rights	139,174,809	Market approach	Asset volatility	13%-15%	Positive correlation	Unobservable	
			Wholesale discount rate	10%	Negative correlation	Unobservable	
			Risk-free return rate	2.56%-2.83%	Positive correlation	Unobservable	
Other non-current financial assets -							
Financial assets at fair value through profit or loss	405,739,262	Market approach	Price to book ratio (P/B)	0.7370-1.463 5	Positive correlation	Unobservable	
Investment properties							
-							
Completed properties	31,839,000,000	Investment method	Yield rate in the tenancy period	4%~6.5%	Negative correlation	Unobservable	
			Return rate	4.5%~6.5%	Negative correlation	Unobservable	
			Market unit rent	RMB 2/m2 to RMB 2610/m2 per month	Positive correlation	Unobservable	
Property in development	8,919,000,000	Investment method	Return rate	6% to 11%	Negative correlation	Unobservable	
			Market unit rent	RMB 12/m2 to RMB 296/m2 per month	Positive correlation	Unobservable	
			Estimated construction cost to completion	RMB 200,708,223 to RMB 828,596,427	Negative correlation	Unobservable	
			Estimated profit margin of properties held and properties in development to completion	12% to 25%	Negative correlation	Unobservable	

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

	Fair value Valuation technique as at 31 December 2017	Valuation technique	Inputs				Observable /unobservable
			Name	Range	Relationship with fair value		
Other non-current assets -							
Preemptive rights	155,974,809	Market approach	Asset volatility	12%-14%	Positive correlation		Unobservable
			Wholesale discount rate	10%	Negative correlation		Unobservable
			Risk-free return rate	3.85%-3.87%	Positive correlation		Unobservable
Available-for-sale financial assets -							
Equity instruments	324,739,262	Market approach	Price to book ratio (P/B)	1.0404-1.054 9	Positive correlation		Unobservable
Investment properties -							
Completed properties	15,192,000,000	Investment method	Yield rate in the tenancy period	4.0% to 6.0%	Negative correlation		Unobservable
			Return rate	5.5% to 6.5%	Negative correlation		Unobservable
			Market unit rent	RMB 12/m ² to RMB 381/m ² per month	Positive correlation		Unobservable
Property in development	8,304,000,000	Investment method	Return rate	6.0% to 6.5%	Negative correlation		Unobservable
			Market unit rent	RMB 17/m ² to RMB 499/m ² per month	Positive correlation		Unobservable
			Estimated construction cost to completion	3,634,348 to RMB 708,031,445	Negative correlation		Unobservable
			Estimated profit margin of properties held and properties in development to completion	2% to 30%	Negative correlation		Unobservable

(2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and financial liabilities measured at amortised cost mainly include receivables, short-term borrowings, payables, long-term borrowings, corporate bonds and long-term payables, etc., the carrying amount of which is a reasonable approximation of their fair value.

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14 Capital management

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

In accordance with relevant regulations, the Group monitors its capital through gearing ratio. Gearing ratio is calculated according to net debt divided by total capital where net debt is determined by total borrowings (including corporate bonds) less cash and cash equivalents, and total capital is determined by total equity presented in the consolidated balance sheet plus net debt.

As at 31 December 2018 and 31 December 2017, the Group's gearing ratio were as follows:

	31 December 2018	31 December 2017
Gearing ratio	<u>37.42%</u>	<u>42.48%</u>

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15 Notes to the Company's financial statements

(1) Other receivables

	31 December 2018	31 December 2017
Related party accounts	72,266,621,024	47,974,449,248
Others	110,223,613	68,434,486
	<u>72,376,844,637</u>	<u>48,042,883,734</u>
Less: Provision for bad debts	(723,768,446)	-
	<u>71,653,076,191</u>	<u>48,042,883,734</u>

(a) The ageing of other receivables is analysed as follows:

	31 December 2018	31 December 2017
Within 1 year	58,833,305,101	35,205,320,374
1 to 2 years	9,253,629,287	12,837,563,360
2 to 3 years	4,289,910,249	-
	<u>72,376,844,637</u>	<u>48,042,883,734</u>

(b) Provision for losses and changes in book balance statements

	Expected credit losses in the following 12 months (Group)		Expected credit losses in the following 12 months (Individual)		Provision for bad debts
	Carrying amount	Provision for bad debts	Carrying amount	Provision for bad debts	
31 December 2017	48,042,883,734	-	-	-	-
Changes in accounting policies	-	480,428,837	-	-	480,428,837
1 January 2018	<u>48,042,883,734</u>	<u>480,428,837</u>	<u>-</u>	<u>-</u>	<u>480,428,837</u>
Increase in the current period	24,333,960,903	243,339,609	-	-	243,339,609
Reversal in the current period	-	-	-	-	-
Write off in the current period	-	-	-	-	-
Including: Write off in the current year	-	-	-	-	-
Derecognition	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-
Transfer back to Stage 1	-	-	-	-	-
Others	-	-	-	-	-
31 December 2017	<u>72,376,844,637</u>	<u>723,768,446</u>	<u>-</u>	<u>-</u>	<u>723,768,446</u>

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15 Notes to the Company's financial statements (Cont'd)

(1) Other receivables(Cont'd)

- (i) As at 31 December 2018, the analysis of the provision for bad debts of the other receivables at Stage 1 is stated below:

	Carrying Amount	Expected credit losses in the following 12 months	Provision for bad debts
Accrual by unit:			
Receivables from related parties	72,266,621,024	1%	722,666,210
Receivables from others	110,223,613	1%	1,102,236
	<u>72,376,844,637</u>		<u>723,768,446</u>

- (ii) As at 31 December 2018, the company had no other receivables at Stage 2 and Stage 3.
- (c) In 2018, the Company had no provision for bad debts recovered or reversed from prior years (2017: Nil).
- (d) In 2018, the Company did not write off other receivables in the current year (2017: Nil).
- (e) As at 31 December 2018, other receivables from the top 5 debtors in respect of outstanding balance were analysed by debtors as follows:

31 December 2018					
	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Future Land Wanbo Property Co., Ltd.	Related party accounts	6,264,788,104	Within 3 year	9%	62,647,881
Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	Related party accounts	5,624,754,524	Within 2 years	8%	56,247,545
Shanghai Future Land Chuangyu Real Estate Co., Ltd.	Related party accounts	5,246,400,188	Within 1 year	7%	52,464,002
Shanghai Future Land Wanjia Real Estate Co., Ltd.	Related party accounts	3,027,587,743	Within 3 years	4%	30,275,877
Shanghai Injoy Investment Management Co., Ltd.	Related party accounts	2,445,464,192	Within 3 years	3%	24,454,642
		<u>22,608,994,751</u>		<u>31%</u>	<u>226,089,947</u>
31 December 2017					
	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Future Land Wanbo Property Co., Ltd.	Related party accounts	6,264,983,093	Within 1 year	13%	-
Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	Related party accounts	5,324,754,524	Within 2 years	11%	-
Shanghai Future Land Wanjia Real Estate Co., Ltd.	Related party accounts	3,023,587,743	Within 1 year	6%	-
Shanghai Injoy Investment Management Co., Ltd.	Related party accounts	2,395,464,192	Within 2 years	5%	-
Future Land Commercial Management Co., Ltd.	Related party accounts	2,339,012,251	Within 2 years	5%	-
		<u>19,347,801,803</u>		<u>40%</u>	<u>-</u>

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(1) Other receivables(Cont'd)

(a) As at 31 December 2018, the Company had no government grants recognised at receivables (31 December 2017: Nil).

(2) Long-term equity investments

	31 December 2018	31 December 2017
Subsidiaries (a)	6,467,280,262	5,784,082,262
Joint ventures (b)	58,050,530	52,454,602
Equity incentive for employees of subsidiaries	62,726,741	46,932,298
Less: Provision for impairment of long-term equity investments	-	-
	<u>6,588,057,533</u>	<u>5,883,469,162</u>

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(2) Long-term equity investments (Cont'd)

(a) Subsidiaries

Name of subsidiary	Movements for the current year						Balance of provision for impairment loss at the end of the year	Cash dividends declared in the current year (Note 15(5))
	31 December 2017	Absorption and merger	Increase in investment	Decrease in investment	Provision for impairment	31 December 2018		
Changzhou Future Land Real Estate Development Co., Ltd.	1,053,800,000	-	-	-	-	1,053,800,000	1,800,000,000	
Future Land Wanbo Property Co., Ltd.	800,000,000	-	-	-	-	800,000,000	-	
Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	50,000,000	-	550,000,000	-	-	600,000,000	-	
Shanghai Jiamu Investment Management Co., Ltd.	586,000,000	-	-	-	-	586,000,000	-	
Jiangsu Zhusen Architectural Design Co., Ltd.	-	-	568,200,000	-	-	568,200,000	-	
Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	500,537,285	-	-	-	-	500,537,285	104,000,000	
Jurong Wanbo Real Estate Development Co., Ltd.	500,000,000	-	-	-	-	500,000,000	-	
Wuxi Future Land Wanjia Property Co., Ltd.	420,000,000	-	-	-	-	420,000,000	-	
Hangzhou Songrui Industry Co., Ltd.	380,000,000	-	-	-	-	380,000,000	-	
Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	356,000,000	-	-	-	-	356,000,000	700,000,000	
Suzhou Future Land Chuangjia Property Co., Ltd.	20,000,000	-	180,000,000	-	-	200,000,000	1,600,000,000	
Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	100,000,000	-	-	-	-	100,000,000	-	
Kunshan Future Land Chuangyu Real Estate Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Future Land Commercial Management Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Jinan Tianhongyongye Real Estate Development Co., Ltd.	542,163,977	-	-	(500,000,000)	-	42,163,977	200,000,000	
Shanghai Future Land Wanjia Real Estate Co., Ltd.	41,000,000	-	-	-	-	41,000,000	4,000,000	
Nanjing Future Land Wanjia Real Estate Co., Ltd.	31,000,000	-	-	-	-	31,000,000	170,000,000	
Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	30,000,000	-	-	-	-	30,000,000	-	
Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	20,000,000	-	-	-	-	20,000,000	-	
Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	12,000,000	-	-	-	-	12,000,000	-	

SEAZEN HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
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15 Notes to the Company's financial statements (Cont'd)

(2) Long-term equity investments (Cont'd)

(a) Subsidiaries (Cont'd)

Name of subsidiary	Movements for the current year						Balance of provision for impairment loss at the end of the year	Cash dividends declared in the current year (Note 15(5))
	31 December 2017	Absorption and merger	Increase in investment	Decrease in investment	Provision for impairment	31 December 2018		
Shanghai Dongjun Real Estate Development Co., Ltd.	10,000,000	-	-	-	-	10,000,000	-	
Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	10,000,000	-	-	-	-	10,000,000	400,000,000	
Shanghai Yidong Business Incubator Co., Ltd.	10,000,000	-	-	-	-	10,000,000	-	
Shanghai Chengsong Apartment Management Co., Ltd.	-	-	10,000,000	-	-	10,000,000	-	
Hong Kong Glorious Development Limited	7,951,000	-	-	-	-	7,951,000	-	
Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	6,000,000	-	-	-	-	6,000,000	-	
Changzhou Future Land Dongsheng Real Estate Co., Ltd.	6,000,000	-	-	-	-	6,000,000	-	
Jiitan Future Land Wanjuan Property Co., Ltd.	5,000,000	-	-	-	-	5,000,000	30,000,000	
Changzhou Future Land Jirjun Real Estate Co., Ltd.	129,780,000	-	-	(125,002,000)	-	4,778,000	-	
Suzhou Future Land Wanjia Real Estate Co., Ltd.	2,000,000	-	-	-	-	2,000,000	-	
Changzhou Future Land Wan Jia Construction Design Co., Ltd.	1,200,000	-	-	-	-	1,200,000	-	
Changzhou Wanjia Property Consultancy Co., Ltd.	1,000,000	-	-	-	-	1,000,000	-	
Changzhou Future Land Assets Operation and Management Co., Ltd.	900,000	-	-	-	-	900,000	-	
Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	750,000	-	-	-	-	750,000	-	
Changzhou Future Land Keda Investment Consultancy Co., Ltd.	500,000	-	-	-	-	500,000	-	
Changzhou Future Land Jingdian Architectural Design Co., Ltd.	500,000	-	-	-	-	500,000	-	
	5,784,082,262	-	1,308,200,000	(625,002,000)	-	6,467,280,262	5,008,000,000	

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

- (2) Long-term equity investments (Cont'd)
(b) Joint ventures

Name of subsidiary	Movements for the current year					Balance of provision for impairment loss at the end of the year
	31 December 2017	Absorption and merger	Increase in investment	Decrease in investment	Provision for impairment	
Shanghai Songming Real Estate Co., Ltd.	52,454,602	-	-	5,595,928	-	58,050,530
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	-	-	-	-	-	-
	52,454,602	-	-	5,595,928	-	58,050,530

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(3) Other payables

	31 December 2018	31 December 2017
Related party accounts	47,716,978,602	31,983,424,442
Subscription from equity incentives	61,862,400	145,459,800
Interest payable	733,433,761	471,331,944
Interest payable to related parties	83,947,578	-
Others	584,650,868	201,980,532
	<u>49,180,873,209</u>	<u>32,802,196,718</u>

(4) Revenue and cost of sales

	2018	2017
Revenue from main operations	498,050	8,087,524
Other operations income	1,467,247,428	840,566,483
	<u>1,467,745,478</u>	<u>848,654,007</u>
Cost of main operations	1,630,161	6,080,368
Cost of sales from other operations	1,358,562,433	512,630,791
	<u>1,360,192,594</u>	<u>518,711,159</u>

Revenue and cost of sales from main operations

	2018		2017	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Sales of properties (i)	498,050	1,630,161	8,087,524	6,080,368

(i) Sales of properties

	2018		2017	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Changzhou Future Land	498,050	1,630,161	8,087,524	6,080,368
Southern Metropolis	-	-	-	-

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(4) Revenue and cost of sales (Cont'd)

Revenue and cost of sales from other operations:

	2018		2017	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Project service fee	1,467,247,428	1,358,562,433	840,566,483	512,630,791

	2018
Recognition over time	
- Project service fee	1,467,247,428

(5) Investment income

	2018	2017
Cash dividends from long-term equity under cost method (Note 15(2)(a))	5,008,000,000	-
Interest Income	1,207,601,809	-
Losses on long-term equity investment under equity method (Note 15(2)(b))	5,595,928	(23,461,948)
	<u>6,221,197,737</u>	<u>(23,461,948)</u>

There is no significant restriction on recovery of investment income.

(6) Cash and cash equivalents

	31 December 2018	31 December 2017
Cash at bank and on hand	6,294,568,138	4,288,811,746
Less: Restricted cash balances	<u>(1,720,134,247)</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>4,574,433,891</u>	<u>4,288,811,746</u>

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 Statement of non-recurring profit or loss

	2018	2017
Profit or loss on disposal of non-current assets	304,503	(2,943,208)
Government grants recognised in profit or loss for the current period	82,750,922	13,047,837
Except for the effective hedging activities related to the Group's ordinary activities, profit or loss arising from changes in the fair value of financial assets and financial liabilities held for trading, and investment income from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets.	(19,043,409)	19,524,346
Profit or loss arising from changes in the fair value of investment properties which are subsequently measured at fair value	2,809,204,629	909,206,900
Profit or loss arising from changes in the fair value of investment properties which are subsequently measured at fair value in respect of investment income	57,587,482	38,310,422
Investment income from the transfer of joint ventures to subsidiaries	677,445,119	261,765,805
Investment income from disposal of subsidiaries	72,486,907	36,756,066
Non-operating income and expenses other than aforesaid items	66,737,322	2,728,123
	<u>3,747,473,475</u>	<u>1,278,396,291</u>
Effect of income tax	(751,708,357)	(242,127,180)
Non-controlling interests effect (after tax)	<u>(101,005,072)</u>	<u>(9,314,176)</u>
	<u>2,894,760,046</u>	<u>1,026,954,935</u>

Basis for preparation of statement of non-recurring profit or loss

Pursuant to the requirements of the *Explanatory Announcement No.1 for Information Disclosure of Companies Offering Securities to the Public - Non-recurring Profit or Loss (2008)* issued by China Securities Regulatory Commission, non-recurring profit or loss refers to profit or loss arising from transactions and events that are not directly related to the Company's normal course of businesses, and that are related to the Company's normal course of businesses and have an impact on the profit or loss arising from transactions and events of the Company, which will affect the Company's operation performance and profitability, by affecting the right judgement made users of the financial statements due to special nature and occasional occurrence.

SEAZEN HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Return on net assets and earnings per share

	Weighted average return on net assets (%)	
	2018	2017
Net profit attributable to ordinary shareholders of the Company	41.91%	34.18%
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	30.35%	28.36%

	Earnings per share			
	Basic earnings per share		Diluted earnings per share	
	2018	2017	2018	2017
Net profit attributable to ordinary shareholders of the Company	4.69	2.71	4.66	2.70
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	3.39	2.25	3.37	2.24

新城控股集团股份有限公司

2017 年度财务报表及审计报告

新城控股集团股份有限公司

2017 年度财务报表及审计报告

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审计报告

普华永道中天审字(2018)第 10055 号
(第一页, 共七页)

新城控股集团股份有限公司全体股东:

一、 审计意见

(一) 我们审计的内容

我们审计了新城控股集团股份有限公司(以下简称“新城控股”)的财务报表,包括 2017 年 12 月 31 日的合并及公司资产负债表,2017 年度的合并及公司利润表、合并及公司现金流量表、合并及公司股东权益变动表以及财务报表附注。

(二) 我们的意见

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,公允反映了新城控股 2017 年 12 月 31 日的合并及公司财务状况以及 2017 年度的合并及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。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。

按照中国注册会计师职业道德守则,我们独立于新城控股,并履行了职业道德方面的其他责任。

三、 关键审计事项

关键审计事项是我们根据职业判断,认为对本期财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景,我们不对这些事项单独发表意见。

我们在审计中识别出的关键审计事项汇总如下:

- (一) 投资性房地产的公允价值
- (二) 子公司、合营企业和联营企业的分类
- (三) 存货跌价损失准备

审计报告(续)

普华永道中天审字(2018)第 10055 号
(第二页, 共七页)

三、 关键审计事项(续)

关键审计事项	我们在审计中如何应对关键审计事项
<p>(一) 投资性房地产的公允价值</p> <p>请参阅财务报表附注二(15)所述的会计政策和附注四(11)的合并财务报表项目附注。</p> <p>截至 2017 年 12 月 31 日, 新城控股的合并投资性房地产账面价值为人民币 23,496,000,000 元; 同时, 新城控股于 2017 年度确认合并投资性房地产公允价值变动收益人民币 909,206,900 元。</p> <p>新城控股基于独立外部评估师的估值结果确定投资性房地产的公允价值。公允价值的确定涉及重大会计估计和判断, 包括估值方法的选择, 参数的使用等。使用的主要参数包括实际租金、预计租金、租期收益率、复归收益率、开发利润率、投资性房地产项目尚未投入的开发成本等。</p> <p>由于投资性房地产的公允价值对于新城控股资产和利润的影响重大, 且其公允价值的确定涉及重大会计估计和判断, 我们将投资性房地产的公允价值识别为关键审计事项。</p>	<p>与评价投资性房地产公允价值相关的审计程序包括:</p> <p>(1) 评价独立外部评估师的独立性及专业胜任能力。</p> <p>(2) 评价所采用的估值方法的合理性。</p> <p>(3) 对于评估中使用的实际租金, 我们采用抽样的方法核对至租赁台账及租赁合同。</p> <p>(4) 对于评估中所使用的预计租金、租期收益率、复归收益率、开发利润率等参数, 我们将其与市场交易数据进行比较; 并就差异询问评估师以评价其合理性。</p> <p>(5) 对于投资性房地产项目尚未投入的开发成本, 将其与管理层制定并经由内部批准的项目预算进行比较; 同时, 将新完工的投资性房地产的实际成本与预算成本进行比较, 以评估项目预算的准确性。</p> <p>根据我们所执行的审计程序, 我们未发现与投资性房地产的公允价值相关的重大错报。</p>

审计报告(续)

普华永道中天审字(2018)第 10055 号
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三、 关键审计事项(续)

关键审计事项	我们在审计中如何应对关键审计事项
<p>(二) 子公司、合营企业和联营企业的分类</p> <p>请参阅财务报表附注二(6)、二(7)、二(14)所述的会计政策、附注四(10)的合并财务报表项目附注和附注六的在其他主体中的权益。</p> <p>新城控股在开发经营过程中与其他企业进行合作。截至 2017 年 12 月 31 日,新城控股合营企业和联营企业的数量分别为 59 家和 25 家,长期股权投资账面价值分别为人民币 11,864,141,611 元和 1,522,878,633 元;同时非全资子公司的数量为 195 家,少数股东权益账面价值为人民币 5,358,211,255 元。</p> <p>新城控股根据相关的投资协议、被投资企业章程及其他法律文件就新城控股对被投资企业的权力、回报安排以及运用对被投资企业的权力影响其回报金额的能力进行判断以确定相关投资构成子公司、合营企业或者联营企业。若为子公司,则相关被投资企业的每项资产、负债和交易均纳入新城控股的合并财务报表;而若为合营企业或联营企业,则新城控股对其投资仅在合并财务报表中作为长期股权投资列示,并通过投资收益/损失确认合营或联营企业归属于新城控股的利润。</p> <p>由于子公司、合营企业和联营企业的分类涉及重大会计判断,同时不同的分类影响合并范围,从而对新城控股的资产、负债、收入的总额产生重大影响。因此,我们将子公司、合营企业和联营企业的分类识别为关键审计事项。</p>	<p>与评价子公司、合营企业和联营企业的分类相关的审计程序包括:</p> <p>(1) 查阅与投资相关的法律文件,包括投资协议、被投资企业章程及其他相关法律文件,特别关注与治理结构、股东权力、决策机制、利润分配、退出等相关的条款。</p> <p>(2) 在涉及收购和处置的情况下,通过检查独立外部评估师的估值报告等方法就支付和收取的对价的合理性进行评价。</p> <p>(3) 当法律文件或交易安排发生后续变更时,重点评估该等变更是否影响初始判断。</p> <p>(4) 以书面或电话的方式就治理结构、股东权力、决策机制、利润分配、退出等主要条款与新城控股的合作方进行确认。</p> <p>(5) 检查并评估新城控股对子公司、合营企业及联营企业的列示和披露。</p> <p>根据我们所执行的审计程序,我们未发现与子公司、合营企业和联营企业的分类相关的重大错报。</p>

审计报告(续)

普华永道中天审字(2018)第 10055 号
(第四页, 共七页)

三、 关键审计事项(续)

关键审计事项	我们在审计中如何应对关键审计事项
<p>(三) 存货跌价损失准备</p> <p>请参阅财务报表附注二(13)所述的会计政策和附注四(6)的合并财务报表项目附注。</p> <p>截至 2017 年 12 月 31 日, 新城控股的合并存货账面价值为人民币 76,379,083,643 元, 包括账面余额人民币 76,602,381,427 元和存货跌价损失准备人民币 223,297,784 元。</p> <p>当存货成本高于其可变现净值时, 新城控股根据成本与其可变现净值的差额计提存货跌价损失准备。可变现净值的确定涉及重大会计估计, 包括对预计售价、销售费用和待投入开发成本等的估计。该等估计存在重大不确定性。</p> <p>由于存货金额的重大, 而可变现净值的确定涉及重大会计估计, 我们将存货跌价损失准备识别为关键审计事项。</p>	<p>与评价存货跌价损失准备相关的审计程序包括:</p> <p>(1) 了解并评估新城控股与存货跌价损失准备相关的内部控制, 并就相关关键控制点进行测试。</p> <p>(2) 以抽样的方式就新城控股以往年度的可变现净值的估计与实际变现的价值进行比较, 并评价管理层存货跌价损失准备估计的准确性。</p> <p>(3) 对于新城控股计算截至 2017 年 12 月 31 日的存货可变现净值中使用的主要参数执行如下程序:</p> <ul style="list-style-type: none"> • 将预计售价与该项目实际预售/销售售价及周边类似项目售价进行比较; • 将预计销售费用占销售收入的比例与新城控股近期实际销售费用占比情况进行比较; • 对于待投入开发成本, 将其与管理层制定并经由内部批准的项目预算进行比较; 同时, 将新完工的开发项目的实际成本与预算成本进行比较, 以评估项目预算的准确性。 <p>根据我们所执行的审计程序, 我们未发现与存货跌价损失准备相关的重大错报。</p>

审计报告(续)

普华永道中天审字(2018)第 10055 号
(第五页, 共七页)

四、 其他信息

新城控股管理层对其他信息负责。其他信息包括新城控股 2017 年年度报告中涵盖的信息, 但不包括财务报表和我们的审计报告。

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

结合我们对财务报表的审计, 我们的责任是阅读其他信息, 在此过程中, 考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。基于我们已经执行的工作, 如果我们确定其他信息存在重大错报, 我们应当报告该事实。在这方面, 我们无任何事项需要报告。

五、 管理层和审计委员会对财务报表的责任

新城控股管理层负责按照企业会计准则的规定编制财务报表, 使其实现公允反映, 并设计、执行和维护必要的内部控制, 以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时, 管理层负责评估新城控股的持续经营能力, 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新城控股、终止运营或别无其他现实的选择。

审计委员会负责监督新城控股的财务报告过程。

审计报告(续)

普华永道中天审字(2018)第 10055 号
(第六页, 共七页)

六、 注册会计师对财务报表审计的责任

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

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

(一)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。

(二)了解与审计相关的内部控制, 以设计恰当的审计程序。

(三)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。

(四)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, 就可能导致对新城控股持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性, 审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露; 如果披露不充分, 我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而, 未来的事项或情况可能导致新城控股不能持续经营。

(五)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。

(六)就新城控股中实体或业务活动的财务信息获取充分、适当的审计证据, 以对合并财务报表发表审计意见。我们负责指导、监督和执行集团审计, 并对审计意见承担全部责任。

审计报告(续)

普华永道中天审字(2018)第 10055 号
(第七页, 共七页)

六、 注册会计师对财务报表审计的责任(续)

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

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

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

普华永道中天
会计师事务所(特殊普通合伙)

注册会计师

陈 玲 (项目合伙人)

中国·上海市
2018 年 3 月 13 日

注册会计师

曹 志 斌

新城控股集团股份有限公司

2017年12月31日合并资产负债表

(除特别注明外，金额单位为人民币元)

资产	附注	2017年12月31日	2016年12月31日
流动资产			
货币资金	四(1)	21,947,321,262	13,401,404,905
应收票据	四(2)	4,000,000	5,000,000
应收账款	四(3)	68,875,921	25,912,671
预付款项	四(5)	10,263,357,589	7,480,655,852
其他应收款	四(4)	28,520,226,216	17,173,425,203
存货	四(6)	76,379,083,643	39,492,552,785
其他流动资产	四(7)	4,470,401,507	2,595,392,480
流动资产合计		141,653,266,138	80,174,343,896
非流动资产			
可供出售金融资产	四(8)	324,739,262	293,065,262
长期应收款	四(9)	171,606,989	163,696,425
长期股权投资	四(10)	13,387,020,244	4,549,880,125
投资性房地产	四(11)	23,496,000,000	13,506,825,892
固定资产	四(12)	2,183,463,738	1,885,864,133
无形资产	四(13)	95,206,894	92,941,334
长期待摊费用	四(14)	29,710,020	26,043,635
递延所得税资产	四(15)	1,605,316,157	772,749,496
其他非流动资产	四(16)	580,331,925	1,705,197,294
非流动资产合计		41,873,395,229	22,996,263,596
资产总计		183,526,661,367	103,170,607,492

新城控股集团股份有限公司

2017年12月31日合并资产负债表(续)

(除特别注明外, 金额单位为人民币元)

负债及股东权益	附注	2017年12月31日	2016年12月31日
流动负债			
短期借款	四(18)	750,000,000	778,615,000
应付票据	四(19)	2,020,261,707	1,660,613,542
应付账款	四(20)	19,527,567,683	12,107,570,013
预收款项	四(21)	50,813,608,697	29,828,457,266
应付职工薪酬	四(22)	1,159,662,635	450,519,597
应交税费	四(23)	4,117,434,190	1,784,923,840
应付利息	四(24)	564,463,072	306,215,234
其他应付款	四(25)	35,331,571,447	15,498,209,491
一年内到期的非流动负债	四(26)	12,196,204,851	6,533,149,335
其他流动负债	四(27)	3,995,568,593	2,124,063,490
流动负债合计		130,476,342,875	71,072,336,808
非流动负债			
长期借款	四(28)	10,580,707,222	4,856,702,790
应付债券	四(29)	14,857,438,348	9,786,398,365
长期应付款		-	36,670,220
递延所得税负债	四(15)	1,630,398,620	1,050,544,984
非流动负债合计		27,068,544,190	15,730,316,359
负债合计		157,544,887,065	86,802,653,167
股东权益			
股本	一、四(30)(a)	2,258,484,186	2,258,984,186
资本公积	四(30)(b)	2,619,753,118	2,570,495,191
减: 库存股	四(30)(c)	(152,686,800)	(265,650,000)
其他综合收益	四(31)	326,569,631	2,079,781
盈余公积	四(32)	67,649,146	67,649,146
未分配利润	四(33)	15,503,793,766	10,220,185,809
归属于母公司股东权益合计		20,623,563,047	14,853,744,113
少数股东权益		5,358,211,255	1,514,210,212
股东权益合计		25,981,774,302	16,367,954,325
负债及股东权益总计		183,526,661,367	103,170,607,492

后附财务报表附注为财务报表的组成部分

企业负责人: 王振华

主管会计工作的负责人: 王振华

会计机构负责人: 管有冬

新城控股集团股份有限公司

2017年12月31日公司资产负债表

(除特别注明外，金额单位为人民币元)

资产	附注	2017年12月31日	2016年12月31日
流动资产			
货币资金		4,288,811,746	4,816,651,588
预付款项		36,517,750	36,725,466
其他应收款	十五(1)	48,042,883,734	35,751,707,424
存货		13,966,982	20,064,217
其他流动资产		62,529,104	25,208
流动资产合计		52,444,709,316	40,625,173,903
非流动资产			
长期股权投资	十五(2)	5,883,469,162	5,795,998,812
固定资产		321,870,252	7,210,884
无形资产		21,840,099	19,357,771
长期待摊费用		55,243	66,292
递延所得税资产		177,053,568	30,430,316
其他非流动资产		155,974,809	327,714,809
非流动资产合计		6,560,263,133	6,180,778,884
资产总计		59,004,972,449	46,805,952,787

新城控股集团股份有限公司

2017年12月31日公司资产负债表(续)

(除特别注明外，金额单位为人民币元)

负债及股东权益	附注	2017年12月31日	2016年12月31日
流动负债			
短期借款		750,000,000	-
应付账款		6,735,552	8,878,245
预收款项		268,342	268,342
应付职工薪酬		417,581,907	54,995,426
应交税费		36,414,175	25,468,168
应付利息		471,331,944	295,950,934
其他应付款	十五(6)	32,330,864,774	24,574,592,052
一年内到期的非流动负债	十五(3)	6,567,923,963	3,987,577,125
其他流动负债	十五(4)	1,085,000,000	1,147,389,064
流动负债合计		41,666,120,657	30,095,119,356
非流动负债			
应付债券	十五(5)	11,476,003,279	9,786,398,365
长期应付款		-	36,670,218
递延所得税负债		6,000,000	5,660,000
非流动负债合计		11,482,003,279	9,828,728,583
负债合计		53,148,123,936	39,923,847,939
股东权益			
股本	一、四(30)	2,258,484,186	2,258,984,186
资本公积		625,563,472	540,926,305
减：库存股	四(30)	(152,686,800)	(265,650,000)
盈余公积		67,649,146	67,649,146
未分配利润		3,057,838,509	4,280,195,211
股东权益合计		5,856,848,513	6,882,104,848
负债及股东权益总计		59,004,972,449	46,805,952,787

后附财务报表附注为财务报表的组成部分

企业负责人：王振华

主管会计工作的负责人：王振华

会计机构负责人：管有冬

新城控股集团股份有限公司

2017 年度合并利润表

(除特别注明外，金额单位为人民币元)

	附注	2017 年度	2016 年度
一、营业收入	四(34)	40,525,684,827	27,969,282,458
减：营业成本	四(34)	(26,115,153,947)	(20,174,155,904)
税金及附加	四(35)	(3,265,950,521)	(1,742,055,272)
销售费用	四(36)	(1,776,404,786)	(1,032,466,358)
管理费用	四(37)	(1,982,879,721)	(1,270,412,725)
财务费用 - 净额	四(38)	(446,750,932)	(272,029,710)
资产减值损失	四(40)	(29,887,631)	-
加：公允价值变动收益	四(41)	910,566,900	593,989,634
投资收益	四(42)	538,510,644	159,772,688
其中：对联营企业和合营企业的投资收益		226,752,958	188,547,596
资产处置损失		(2,943,208)	(1,583,773)
其他收益	四(43)	4,898,680	不适用
二、营业利润		8,359,690,305	4,230,341,038
加：营业外收入	四(44)	37,868,980	94,668,171
减：营业外支出	四(45)	(26,991,700)	(35,045,613)
三、利润总额		8,370,567,585	4,289,963,596
减：所得税费用	四(46)	(2,110,204,926)	(1,134,025,287)
四、净利润		6,260,362,659	3,155,938,309
按经营持续性分类			
持续经营净利润		6,260,362,659	3,155,938,309
终止经营净利润		-	-
按所有权归属分类			
归属于母公司股东的净利润		6,028,907,738	3,019,228,519
少数股东损益		231,454,921	136,709,790

新城控股集团股份有限公司

2017 年度合并利润表(续)

(除特别注明外，金额单位为人民币元)

	附注	2017 年度	2016 年度
五、其他综合收益的税后净额	四(31)	337,309,244	-
归属于母公司股东的其他综合收益的税后净额			
以后将重分类进损益的其他综合收益			
一可供出售金融资产公允价值变动		19,487,610	-
一存货转换为投资性房地产收益		305,002,240	-
归属于少数股东的其他综合收益税后净额		12,819,394	-
六、综合收益总额		6,597,671,903	3,155,938,309
归属于母公司股东的综合收益总额		6,353,397,588	3,019,228,519
归属于少数股东的综合收益总额		244,274,315	136,709,790
七、每股收益			
基本每股收益(人民币元)	四(47)	2.71	1.36
稀释每股收益(人民币元)	四(47)	2.70	1.36

后附财务报表附注为财务报表的组成部分

企业负责人：王振华

主管会计工作的负责人：王振华

会计机构负责人：管有冬

新城控股集团股份有限公司

2017 年度公司利润表

(除特别注明外，金额单位为人民币元)

	附注	2017 年度	2016 年度
一、营业收入	十五(7)	848,654,007	746,234,439
减：营业成本	十五(7)	(518,711,159)	(470,743,225)
税金及附加		(7,797,379)	(3,440,038)
销售费用		(212,520)	(764,848)
管理费用		(863,550,833)	(149,372,417)
财务费用 - 净额		(47,893,902)	61,456,130
加：公允价值变动损益		1,360,000	11,840,000
投资收益	十五(8)	(23,461,948)	24,766,550
其中：对联营企业和合营企业 的投资收益		(23,461,948)	(12,483,450)
资产处置损失		(389,280)	-
其他收益		-	不适用
二、营业(亏损)/利润		(612,003,014)	219,976,591
加：营业外收入		1,158,328	7,916,690
减：营业外支出		(2,347,293)	(13,872)
三、(亏损)/利润总额		(613,191,979)	227,879,409
减：所得税费用		136,135,058	(17,823,517)
四、净(亏损)/利润		(477,056,921)	210,055,892
五、其他综合收益的税后净额		-	-
六、综合收益总额		(477,056,921)	210,055,892

后附财务报表附注为财务报表的组成部分

企业负责人：王振华

主管会计工作的负责人：王振华

会计机构负责人：管有冬

新城控股集团股份有限公司

2017 年度合并现金流量表

(除特别注明外，金额单位为人民币元)

	附注	2017 年度	2016 年度
一、经营活动产生的现金流量			
销售商品、提供劳务收到的现金		55,487,130,917	38,236,859,615
收到其他与经营活动有关的现金	四(48)(a)	4,880,086,246	604,660,522
经营活动现金流入小计		60,367,217,163	38,841,520,137
购买商品、接受劳务支付的现金		(59,437,211,474)	(21,567,683,122)
支付给职工以及为职工支付的现金		(1,985,337,409)	(1,325,742,988)
支付的各项税费		(4,541,738,652)	(2,776,145,601)
支付其他与经营活动有关的现金	四(48)(b)	(4,888,093,277)	(5,074,743,832)
经营活动现金流出小计		(70,852,380,812)	(30,744,315,543)
经营活动(使用)/产生的现金流量净额	四(49)(a)	(10,485,163,649)	8,097,204,594
二、投资活动产生的现金流量			
收回投资收到的现金		1,580,000	4,120,000
取得投资收益所收到的现金		18,164,345	9,312,177
处置固定资产收到的现金净额		24,031,568	2,362,805
处置子公司及其他营业单位收到的现金净额	四(49)(b)	-	1,572,790,730
收到其他与投资活动有关的现金	四(48)(c)	56,258,812,601	45,489,207,025
投资活动现金流入小计		56,302,588,514	47,077,792,737
购建投资性房地产、固定资产、无形资产和其他长期资产支付的现金		(4,787,409,535)	(2,951,370,684)
投资支付的现金		(7,008,507,232)	(3,028,648,492)
支付其他与投资活动有关的现金	四(48)(d)	(44,262,382,449)	(49,805,079,166)
投资活动现金流出小计		(56,058,299,216)	(55,785,098,342)
投资活动产生/(使用)的现金流量净额		244,289,298	(8,707,305,605)

新城控股集团股份有限公司

2017年度合并现金流量表(续)

(除特别注明外，金额单位为人民币元)

	附注	2017年度	2016年度
三、筹资活动产生的现金流量			
吸收投资收到的现金		2,594,975,129	265,650,000
其中：子公司吸收少数股东投资收到的现金		2,594,975,129	-
取得借款收到的现金		20,886,507,600	10,887,550,469
发行债券收到的现金		9,915,556,692	7,928,594,400
收到其他与筹资活动有关的现金	四(48)(e)	8,254,372,136	975,253,161
筹资活动现金流入小计		41,651,411,557	20,057,048,030
偿还债务支付的现金		(13,013,159,490)	(8,981,027,969)
分配股利、利润或偿付利息支付的现金		(2,961,198,369)	(1,141,966,553)
其中：子公司支付给少数股东的股利、利润		(219,292,541)	(1,344,457)
支付其他与筹资活动有关的现金	四(48)(f)	(6,706,948,041)	(3,294,852,484)
筹资活动现金流出小计		(22,681,305,900)	(13,417,847,006)
筹资活动产生的现金流量净额		18,970,105,657	6,639,201,024
四、汇率变动对现金及现金等价物的影响			
		1,341,036	712,882
五、现金及现金等价物净增加额			
加：年初现金及现金等价物余额	四(49)(a)	8,730,572,342	6,029,812,895
		11,550,320,116	5,520,507,221
六、年末现金及现金等价物余额			
	四(49)(c)	20,280,892,458	11,550,320,116

后附财务报表附注为财务报表的组成部分

企业负责人：王振华

主管会计工作的负责人：王振华

会计机构负责人：管有冬

新城控股集团股份有限公司

2017 年度公司现金流量表

(除特别注明外，金额单位为人民币元)

	2017 年度	2016 年度
一、经营活动产生的现金流量		
销售商品、提供劳务收到的现金	865,168,259	765,950,571
收到其他与经营活动有关的现金	8,838,100,684	12,983,869,307
经营活动现金流入小计	9,703,268,943	13,749,819,878
购买商品、接受劳务支付的现金	(64,271,949)	(226,237,352)
支付给职工以及为职工支付的现金	(631,511,428)	(260,976,459)
支付的各项税费	(23,697,286)	(1,888,244)
支付其他与经营活动有关的现金	(371,064,044)	(121,626,601)
经营活动现金流出小计	(1,090,544,707)	(610,728,656)
经营活动产生的现金流量净额	8,612,724,236	13,139,091,222
二、投资活动产生的现金流量		
收回投资收到的现金	917,097,285	-
换股吸收合并	-	316,426,656
取得投资收益所收到的现金	-	537,250,000
处置固定资产、无形资产和其他长期资产收回的现金净额	440,000	326,457
投资活动现金流入小计	917,537,285	854,003,113
购建固定资产、无形资产和其他长期资产支付的现金	(159,305,475)	(182,730,697)
投资支付的现金	(1,031,097,285)	(793,250,000)
支付其他与投资活动有关的现金	(12,278,550,851)	(16,001,448,481)
投资活动现金流出小计	(13,468,953,611)	(16,977,429,178)
投资活动使用的现金流量净额	(12,551,416,326)	(16,123,426,065)
三、筹资活动产生的现金流量		
吸收投资收到的现金	-	265,650,000
取得借款收到的现金	2,250,000,000	2,300,000,000
发行债券收到的现金	6,500,000,000	7,972,351,544
收到其他与筹资活动有关的现金	-	28,628,804
筹资活动现金流入小计	8,750,000,000	10,566,630,348
偿还债务支付的现金	(3,838,000,000)	(2,300,000,000)
分配股利、利润或偿付利息支付的现金	(1,490,470,751)	(747,718,661)
支付其他与筹资活动有关的现金	(10,677,000)	-
筹资活动现金流出小计	(5,339,147,751)	(3,047,718,661)
筹资活动产生的现金流量净额	3,410,852,249	7,518,911,687
四、汇率变动对现金及现金等价物的影响	-	-
五、现金及现金等价物净(减少)/增加额	(527,839,841)	4,534,576,844
加：年初现金及现金等价物余额	4,816,651,587	282,074,743
六、年末现金及现金等价物余额	4,288,811,746	4,816,651,587

后附财务报表附注为财务报表的组成部分

企业负责人：王振华

主管会计工作的负责人：王振华

会计机构负责人：管有冬

新城控股集团股份有限公司

2017 年度合并股东权益变动表
(除特别注明外, 金额单位为人民币元)

附注	归属于母公司股东权益				少数股东权益	股东权益合计
	股本	资本公积	减: 库存股	其他综合收益		
2015 年 12 月 31 日年末余额及 2016 年 1 月 1 日年初余额	1,708,064,758	2,925,918,000	-	44,158,522	1,740,310,717	13,871,529,430
2016 年度增减变动额						
综合收益总额	-	-	-	-	-	-
- 净利润	-	-	-	-	-	-
- 其他综合收益	-	-	-	-	-	-
综合收益总额合计	-	-	-	-	-	-
股东权益内部结转	-	-	-	-	-	-
- 资本公积转增股本	-	-	-	-	-	-
股东投入和减少资本	512,419,428	(512,419,428)	-	-	-	-
- 股份支付计入股东权益的金额	-	13,207,180	-	-	-	13,207,180
- 股权激励股东缴入资本	38,500,000	227,150,000	(265,650,000)	-	-	-
- 处置子公司导致权益变动	-	(29,410,795)	-	(42,078,741)	(2,808,464)	(74,298,000)
- 与少数股东交易	-	(53,949,766)	-	-	(359,462,373)	(413,412,139)
利润分配	-	-	-	-	-	-
- 提取盈余公积	-	-	-	-	21,005,589	(21,005,589)
- 对股东的分配	-	-	-	-	(184,470,997)	(185,010,455)
2016 年 12 月 31 日年末余额	2,258,984,186	2,570,495,191	(265,650,000)	2,079,781	67,649,146	10,220,185,809
					1,514,210,212	16,367,954,325

新城控股集团股份有限公司

2017 年度合并股东权益变动表(续)

(除特别注明外, 金额单位为人民币元)

	归属于母公司股东权益				少数股东权益	股东权益合计		
	股本	资本公积	减: 库存股	其他综合收益			盈余公积	未分配利润
2016 年 12 月 31 日年末余额及 2017 年 1 月 1 日年初余额	2,258,984,186	2,570,495,191	(265,650,000)	2,079,781	67,649,146	10,220,185,809	1,514,210,212	16,367,954,325
2017 年度增减变动额								
综合收益总额								
- 净利润	-	-	-	-	-	6,028,907,738	231,454,921	6,260,362,659
- 其他综合收益	-	-	-	324,489,850	-	-	12,819,394	337,309,244
综合收益总额合计				324,489,850				
股东投入和减少资本								
- 股东投入资本	-	-	-	-	-	6,028,907,738	244,274,315	6,597,671,903
- 股东减少资本	-	-	-	-	-	-	2,594,975,129	2,594,975,129
- 收购子公司	-	-	-	-	-	-	(550,000,000)	(550,000,000)
- 股权激励解禁	-	-	-	-	-	-	1,748,400,499	1,748,400,499
- 股份支付计入股东权益的金额	-	-	96,973,200	-	-	-	-	96,973,200
- 股权激励回购	(500,000)	77,851,568	-	-	-	-	-	77,851,568
- 与少数股东交易	-	(2,950,000)	3,450,000	-	-	-	-	-
利润分配								
- 提取盈余公积	-	(25,643,641)	-	-	-	-	25,643,641	-
- 对股东的分配	-	-	12,540,000	-	-	(745,299,781)	(219,292,541)	(952,052,322)
2017 年 12 月 31 日年末余额	2,258,484,186	2,619,753,118	(152,686,800)	326,569,631	67,649,146	15,503,793,766	5,358,211,255	25,981,774,302

后附财务报表附注为财务报表的组成部分

企业负责人: 王振华

主管会计工作的负责人: 王振华

会计机构负责人: 管有冬

新城控股集团股份有限公司

2017 年度公司股东权益变动表
(除特别注明外，金额单位为人民币元)

	附注	股本	资本公积	减：库存股	盈余公积	未分配利润	股东权益合计
2015 年 12 月 31 日年末余额及 2016 年 1 月 1 日年初余额		1,708,064,758	4,791,541,830	-	46,643,557	419,792,015	6,966,042,160
2016 年度增减变动额		-	-	-	-	210,055,892	210,055,892
综合收益总额		-	-	-	-	-	-
- 净利润		-	-	-	-	-	-
- 其他综合收益/(亏损)		-	-	-	-	-	-
综合收益总额合计		-	-	-	-	-	-
股东权益内部结转		-	-	-	-	-	-
- 资本公积转增股本		512,419,428	(512,419,428)	-	-	-	-
股东投入和减少资本		-	-	-	-	-	-
- 换股吸收合并		-	(3,965,346,097)	-	-	3,855,823,887	(109,522,210)
- 股权激励缴入资本		38,500,000	227,150,000	(265,650,000)	-	-	-
利润分配		-	-	-	-	-	-
- 提取盈余公积		-	-	-	21,005,589	(21,005,589)	-
- 对股东的分配		-	-	-	-	(184,470,994)	(184,470,994)
2016 年 12 月 31 日年末余额		2,258,984,186	540,926,305	(265,650,000)	67,649,146	4,280,195,211	6,882,104,848

新城控股集团股份有限公司

2017年度公司股东权益变动表(续)
(除特别注明外, 金额单位为人民币元)

附注	股本	资本公积	减: 库存股	盈余公积	未分配利润	股东权益合计
2016年12月31日年末余额及 2017年1月1日年初余额	2,258,984,186	540,926,305	(265,650,000)	67,649,146	4,280,195,211	6,882,104,848
2017年度增减变动额						
综合收益总额	-	-	-	-	(477,056,921)	(477,056,921)
- 净亏损	-	-	-	-	-	-
- 其他综合收益	-	-	-	-	-	-
综合收益总额合计	-	-	-	-	(477,056,921)	(477,056,921)
股东投入和减少资本						
- 股份支付计入股东权益的金额	四(30)	87,587,167	-	-	-	87,587,167
- 股权激励解禁	四(30)	-	96,973,200	-	-	96,973,200
- 股权激励回购	四(30)	(2,950,000)	3,450,000	-	-	-
利润分配						
- 提取盈余公积	四(30)	-	-	-	-	-
- 对股东的分配	四(30)	-	12,540,000	-	(745,299,781)	(732,759,781)
2017年12月31日年末余额	2,258,484,186	625,563,472	(152,686,800)	67,649,146	3,057,838,509	5,856,848,513

后附财务报表附注为财务报表的组成部分

企业负责人: 王振华

主管会计工作的负责人: 王振华

会计机构负责人: 管有冬

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

一 公司基本情况

新城控股集团股份有限公司(以下简称“本公司”)的前身新城控股集团有限公司(以下简称“原公司”)是由自然人股东王振华、王杏娣、汤宇平及武进市国洲经济开发总公司于 1996 年 6 月 14 日在中华人民共和国江苏省常州市设立的有限责任公司。

原公司设立时注册资本为人民币 200 万元，历经数次增资和股权变动后，截至 2014 年 12 月 31 日，原公司股东出资额及股权比例如下：

	出资额(人民币元)	股权比例
富域发展集团有限公司	1,000,000,000	90.91%
常州德润咨询管理有限公司	100,000,000	9.09%
	<u>1,100,000,000</u>	<u>100.00%</u>

于 2015 年 3 月 27 日，经股东会决议，原公司股东作为发起人，原公司整体变更设立为股份有限公司，并更名为新城控股集团股份有限公司。本公司申请登记的变更后注册资本为人民币 116,600 万元，划分为每股人民币 1 元的普通股，共计 116,600 万股；变更前后各股东的持股比例不变，并以其拥有的原公司经审计后的按照企业会计准则及其相关规定核算的于 2014 年 12 月 31 日的净资产计 1,176,530,664 元作为出资，按 1: 0.9910 的比例折为本公司的股本 116,600 万股，折股溢价 10,530,664 元计入资本公积(附注四(30))。

根据中国证券监督管理委员会证监许可[2015]2144 号文《关于核准新城控股集团股份有限公司吸收合并江苏新城地产股份有限公司的批复》，公司向江苏新城地产股份有限公司(“江苏新城”)除本公司以外的全体股东发行 542,064,758 股人民币普通股，并以换股方式吸收合并江苏新城。本次换股吸收合并完成后，江苏新城的全部资产和负债由本公司承继及承接。于 2015 年 12 月 4 日，根据上海证券交易所《关于新城控股集团股份有限公司人民币普通股股票上市交易的通知》(上海证券交易所自律监管决定书[2015]404 号)，本公司发行的人民币普通股股票(“A 股”)在上海证券交易所挂牌上市交易。于 2015 年 12 月 31 日，本公司的总股本为人民币 1,708,064,758 元，每股面值 1 元。

于 2016 年 3 月 24 日，经 2015 年度股东大会审议通过，本公司以 2015 年 12 月 31 日总股本 1,708,064,758 股为基数，以资本公积向全体股东每 10 股转增 3 股，合计转增的股数为 512,419,428 股，金额为人民币 512,419,428 元。此次转增股本后，本公司总股本变更为人民币 2,220,484,186 元。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

一 公司基本情况(续)

于 2016 年 8 月 18 日和 2016 年 10 月 17 日, 本公司分别召开第一届董事会第十八次会议和 2016 年第四次临时股东大会, 审议通过了《新城控股集团股份有限公司第一期限制性股票激励计划》和《关于提请股东大会授权董事会办理公司限制性股票激励计划有关事项的议案》。在获得所有必须的审批后, 本公司于 2016 年 11 月 22 日召开第一届董事会第二十三次会议, 审议通过了《关于公司首次向激励对象授予限制性股票的议案》。根据首次授予限制性股票的议案, 本公司向 59 名激励对象定向发行 38,500,000 股限制性人民币普通股 A 股, 发行价格为每股人民币 6.9 元。本次募集资金于 2016 年 11 月 24 日到位, 业经普华永道中天会计师事务所(特殊普通合伙)予以验证并出具普华永道中天验字(2016)第 1587 号验资报告。本次定向发行后, 本公司总股本变更为人民币 2,258,984,186 元。

于 2016 年 12 月 31 日, 本公司各股东出资额及股权比例如下:

	出资额(人民币元)	股权比例
境内上市有限售条件人民币普通股		
A 股持有人		
- 富域发展集团有限公司	1,378,000,000	61.00%
- 常州德润咨询管理有限公司	137,800,000	6.10%
- 第一期激励计划激励对象(59 名)	38,500,000	1.70%
境内上市无限售条件人民币普通股		
A 股持有人	704,684,186	31.20%
	<u>2,258,984,186</u>	<u>100.00%</u>

由于本公司原授予 50 万股限制性股票的 1 名激励对象已办理离职手续, 不再具备激励对象资格, 于 2017 年 5 月 18 日, 本公司按每股人民币 6.9 元的价格完成上述 1 名激励对象已获授但尚未解锁的 50 万股限制性股票的回购, 并已于 2017 年 5 月 19 日予以注销。相应地, 本公司的总股本变更为 2,258,484,186。此外, 本公司原授予共计 110 万股限制性股票的 2 名激励对象因离职不再具备激励资格, 本公司已于 2017 年 12 月 29 日按授予价格扣除已享有的现金分红后每股人民币 6.57 元的价格回购该等股份, 并于 2018 年 1 月 2 日注销该等股份。

于 2017 年 11 月 30 日, 本公司召开第一届董事会第三十三次会议及第一届监事会第十九次会议, 审议通过了《关于第一期限限制性股票激励计划首次授予的限制性股票第一个解锁期可解锁的议案》, 对首次授予限制性股票的 56 名激励对象的 14,760,000 股限制性股票办理解锁, 并于 2017 年 12 月 7 日起上市流通。本次解锁的限制性股票上市流通日为 2017 年 12 月 7 日。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

一 公司基本情况(续)

截至 2017 年 12 月 31 日，本公司各股东出资额及股权比例如下：

	出资额(人民币元)	股权比例
境内上市有限售条件人民币普通股		
A 股持有人		
- 富域发展集团有限公司	1,378,000,000	61.01%
- 常州德润咨询管理有限公司	137,800,000	6.10%
- 第一期激励计划激励对象(56 名)	22,140,000	0.98%
- 本公司持有的尚未注销的库存股 (附注十一(1)(i))	1,100,000	0.05%
境内上市无限售条件人民币普通股		
A 股持有人		
- 第一期激励计划激励对象(56 名)	14,760,000	0.66%
- 其他 A 股持有人	704,684,186	31.20%
	<u>2,258,484,186</u>	<u>100.00%</u>

本公司及子公司(以下合称“本集团”)主要经营房地产开发及物业出租。

本公司注册地原为江苏省常州市武进区武宜北路 19 号湖塘镇吾悦广场，于 2016 年 9 月 2 日变更为江苏省常州市武进区国家高新技术产业开发区新雅路 18 号 208 室，总部地址原为上海市中山北路 3000 号长城大厦，于 2015 年 9 月 21 日变更为上海市中江路 388 弄 6 号新城控股大厦。于 2017 年 12 月 31 日，本公司之母公司为富域发展集团有限公司，最终控制人为王振华先生。

本年度纳入合并范围的主要子公司详见附注六，本年度新纳入合并范围的子公司详见附注五(1)、(2)(4)，本年度不再纳入合并范围的子公司详见附注五(3)。

本财务报表由本公司董事会于 2018 年 3 月 13 日批准报出。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计

本集团根据生产经营特点确定具体会计政策和会计估计，主要体现在存货的计价方法(附注二(13))、可供出售权益工具发生减值的判断标准(附注二(11))、固定资产折旧和无形资产摊销(附注二(16)(19))、投资性房地产的计量模式(附注二(15))、收入的确认时点(附注二(25))等。

本集团在运用重要的会计政策时所采用的关键判断详见附注二(32)。

(1) 财务报表的编制基础

本财务报表按照财政部于 2006 年 2 月 15 日及以后期间颁布的《企业会计准则——基本准则》、各项具体会计准则及相关规定(以下合称“企业会计准则”)、以及中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第 15 号——财务报告的一般规定》的披露规定编制。

本财务报表以持续经营为基础编制。

(2) 遵循企业会计准则的声明

本公司 2017 年度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 2017 年 12 月 31 日的合并及公司财务状况以及 2017 年度的合并及公司经营成果和现金流量等有关信息。

(3) 会计年度

本公司的会计年度为公历 1 月 1 日起至 12 月 31 日止。

(4) 营业周期

除房地产业务以外，其他业务的营业周期较短，以 12 个月作为资产和负债的流动性划分标准。房地产业务的营业周期从房产开发至销售变现，一般在 12 个月以上，具体周期根据开发项目情况确定，并以其营业周期作为资产和负债的流动性划分标准。

(5) 记账本位币

本公司记账本位币为人民币。本公司下属子公司根据其经营所处的主要经济环境确定其记账本位币。本财务报表以人民币列示。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(6) 企业合并

(a) 同一控制下的企业合并

合并方支付的合并对价及取得的净资产均按账面价值计量，如被合并方是最终控制方以前年度从第三方收购来的，则以被合并方的资产、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为基础。合并方取得的净资产账面价值与支付的合并对价账面价值的差额，调整资本公积(股本溢价)；资本公积(股本溢价)不足以冲减的，调整留存收益。为进行企业合并发生的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或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

(b) 非同一控制下的企业合并

购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，计入当期损益。为进行企业合并发生的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或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

(7) 资产收购

对于所收购的子公司不构成业务的，本集团将收购对价在被收购企业的可辨认资产和负债中分摊，该等交易不产生商誉。

(8) 合并财务报表的编制方法

编制合并财务报表时，合并范围包括本公司及全部子公司。

从取得子公司的实际控制权之日起，本集团开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于同一控制下企业合并取得的子公司，自其与本公司同受最终控制方控制之日起纳入本公司合并范围，并将其在合并日前实现的净利润在合并利润表中单列项目反映。

在编制合并财务报表时，子公司与本公司采用的会计政策或会计年度不一致的，按照本公司的会计政策和会计年度对子公司财务报表进行必要的调整。对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其财务报表进行调整。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(8) 合并财务报表的编制方法(续)

集团内所有重大往来余额、交易及未实现损益在合并财务报表编制时予以抵销。子公司的股东权益、当期净损益及综合收益中不属于本公司所拥有的部分分别作为少数股东权益、少数股东损益及归属于少数股东的综合收益总额在合并财务报表中股东权益、净利润及综合收益总额项下单独列示。本公司向子公司出售资产所发生的未实现内部交易损益，全额抵销归属于母公司股东的净损益；子公司向本公司出售资产所发生的未实现内部交易损益，按本公司对该子公司的分配比例在归属于母公司股东的净损益和少数股东损益之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益，按照母公司对出售方子公司的分配比例在归属于母公司股东的净损益和少数股东损益之间分配抵销。

如果以本集团为会计主体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，从本集团的角度对该交易予以调整。

(9) 现金及现金等价物

现金及现金等价物是指库存现金，可随时用于支付的存款，以及持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

(10) 外币折算

外币交易按交易发生日的即期汇率将外币金额折算为记账本位币入账。

于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为记账本位币。为购建符合借款费用资本化条件的资产而借入的外币专门借款产生的汇兑差额在资本化期间内予以资本化；其他汇兑差额直接计入当期损益。以历史成本计量的外币非货币性项目采用交易发生日的即期汇率折算。汇率变动对现金及现金等价物的重大影响额在现金流量表中单独列示。

(11) 金融工具

(a) 金融资产

(i) 金融资产分类

金融资产于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融资产、应收款项、可供出售金融资产和持有至到期投资。金融资产的分类取决于本集团对金融资产的持有意图和持有能力。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(11) 金融工具(续)

(a) 金融资产(续)

(i) 金融资产分类(续)

以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产包括持有目的为短期内出售的金融资产。自资产负债表日起预计持有期限在 1 年以上的以公允价值计量且其变动计入当期损益的金融资产列示为其他非流动资产。

应收款项 (附注二(12))

应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。

可供出售金融资产

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产及未被划分为其他类别的金融资产。自资产负债表日起 12 个月内将出售的可供出售金融资产在资产负债表中列示为其他流动资产。

持有至到期投资

持有至到期投资是指到期日固定、回收金额固定或可确定，且管理层有明确意图和能力持有至到期的非衍生金融资产。取得时期限超过 12 个月但自资产负债表日起 12 个月(含 12 个月)内到期的持有至到期投资，列示为一年内到期的非流动资产；取得时期限在 12 个月之内(含 12 个月)的持有至到期投资，列示为其他流动资产。

(ii) 确认和计量

金融资产于本集团成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融资产，取得时发生的相关交易费用计入当期损益；其他金融资产的相关交易费用计入初始确认金额。

以公允价值计量且其变动计入当期损益的金融资产和可供出售金融资产按照公允价值进行后续计量，但在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量；应收款项以及持有至到期投资采用实际利率法，以摊余成本计量。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(11) 金融工具(续)

(a) 金融资产(续)

(ii) 确认和计量(续)

以公允价值计量且其变动计入当期损益的金融资产的公允价值变动作为公允价值变动损益计入当期损益；在资产持有期间所取得的利息或现金股利以及处置时产生的处置损益计入当期损益。

除减值损失及外币货币性金融资产形成的汇兑损益外，可供出售金融资产公允价值变动直接计入股东权益，待该金融资产终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位已宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。

(iii) 金融资产减值

除以公允价值计量且其变动计入当期损益的金融资产外，本集团于资产负债表日对金融资产的账面价值进行检查，如果有客观证据表明某项金融资产发生减值的，计提减值准备。

表明金融资产发生减值的客观证据，是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且本集团能够对该影响进行可靠计量的事项。

表明可供出售权益工具投资发生减值的客观证据包括权益工具投资的公允价值发生严重或非暂时性下跌。本集团于资产负债表日对各项可供出售权益工具投资单独进行检查，若该权益工具投资于资产负债表日的公允价值低于其初始投资成本超过 50%(含 50%)或低于其初始投资成本持续时间超过一年(含一年)的，则表明其发生减值；若该权益工具投资于资产负债表日的公允价值低于其初始投资成本超过 20%(含 20%)但尚未达到 50%的，本集团会综合考虑其他相关因素诸如价格波动率等，判断该权益工具投资是否发生减值。本集团以加权平均法计算可供出售权益工具投资的初始投资成本。

以摊余成本计量的金融资产发生减值时，按预计未来现金流量(不包括尚未发生的未来信用损失)现值低于账面价值的差额，计提减值准备，计入当期损益。如果有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。

以公允价值计量的可供出售金融资产发生减值时，原直接计入股东权益的因公允价值下降形成的累计损失予以转出并重分类至当期损益，计入减值损失。对已确认减值损失的可供出售债务工具投资，在期后公允价值上升且客观上与确认原减值损失后发生的事项有关的，原确认的减值损失予以转回并计入当期损益。对已确认减值损失的可供出售权益工具投资，期后公允价值上升直接计入股东权益。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(11) 金融工具(续)

(a) 金融资产(续)

(iii) 金融资产减值(续)

以成本计量的可供出售金融资产发生减值时，将其账面价值与按照类似金融资产当时市场收益率对未来现金流量折现确定的现值之间的差额，确认为减值损失，计入当期损益。已发生的减值损失以后期间不再转回。

(iv) 金融资产的终止确认

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

金融资产终止确认时，其账面价值与收到的对价以及原直接计入股东权益的公允价值变动累计额之和的差额，计入当期损益。

(b) 金融负债

金融负债于初始确认时分类为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。本集团的金融负债主要为其他金融负债，包括应付款项、借款及应付债券。

应付款项包括应付账款、其他应付款等，以公允价值进行初始计量，并采用实际利率法按摊余成本进行后续计量。

借款及应付债券按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。

其他金融负债(除与物业开发有关的应付账款按附注二**(4)**外)期限在一年以下(含一年)的，列示为流动负债；期限在一年以上但自资产负债表日起一年内(含一年)到期的，列示为一年内到期的非流动负债；其余列示为非流动负债。

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(11) 金融工具(续)

(c) 金融工具的公允价值确定

存在活跃市场的金融工具，以活跃市场中的报价确定其公允价值。不存在活跃市场的金融工具，采用估值技术确定其公允价值。在估值时，本集团采用在当时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是不切实可行的情况下，使用不可观察输入值。

(12) 应收款项

应收款项包括应收账款、其他应收款、长期应收款及应收票据等。本集团对外销售商品或提供劳务形成的应收账款，按从购货方或劳务接受方应收的合同或协议价款的公允价值作为初始确认金额。

(a) 单项金额重大并单独计提坏账准备的应收款项：

对于单项金额重大的应收款项，单独进行减值测试。当存在客观证据表明本集团将无法按应收款项的原有条款收回款项时，计提坏账准备。

单项金额重大的判断标准为：单项金额超过 3,000,000 元。

单项金额重大并单独计提坏账准备的计提方法为：根据应收款项的预计未来现金流量现值低于其账面价值的差额进行计提。

(b) 按组合计提坏账准备的应收款项：

对于单项金额不重大的应收款项，与经单独测试后未减值的应收款项一起按信用风险特征划分为若干组合，根据以前年度之具有类似信用风险特征的应收款项组合的实际损失率为基础，结合现时情况确定应计提的坏账准备。

按组合计提坏账准备的计提方法为：根据应收款项组合结构及类似信用风险特征(债务人根据合同条款偿还欠款的能力)，按历史损失经验及目前经济状况与预计应收款项组合中已经存在的损失评估确定。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(12) 应收款项(续)

(b) 按组合计提坏账准备的应收款项(续):

本集团将应收款项划分为如下组合:

将土地投标保证金、住宅质保金、工资保证金、开竣工保证金、工程项目保证金、住房担保押金、住宅物业保修金、股权转让保证金、维修基金等划分为一个组合，这些往来债权对象为政府机构，信用风险较低，故无需计提减值准备；

将应收关联方往来款划分为一个组合，本集团对该等关联方有共同控制或者重大影响，密切关注其经营情况和资金流，未发现这些款项存在重大信用风险的情况，故无需计提减值准备；

将预付合作方房产合作项目投资款划分为一个组合。该类应收款通常占用时间较短，根据历史合作经验及房地产市场的状况，未发现这些款项存在重大信用风险的情况，故未计提减值准备。

(c) 单项金额虽不重大但单项计提坏账准备的应收款项:

单项计提坏账准备的理由为：存在客观证据表明本集团将无法按该应收款项的原有条款收回款项。

坏账准备的计提方法为：根据该应收款项的预计未来现金流量现值低于其账面价值的差额进行计提。

(13) 存货

(a) 分类

存货主要为拟开发土地、开发成本和开发产品等，按成本与可变现净值孰低计量。拟开发土地是指所购入的、已决定将之发展为开发产品的土地；开发成本是指尚未建成、以出售为目的的物业；开发产品是指已建成、待出售的物业。

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(13) 存货(续)

(b) 存货的计价方法

存货于取得时按成本入账。对购入或以支付土地出让金方式取得的土地使用权，在尚未投入开发前，在“存货”项目中单列“拟开发土地”科目进行核算。项目开发时，将其全部转入“开发成本”。开发成本于办理竣工验收后，转入“开发产品”。

开发成本和开发产品包括土地使用权、建筑开发成本、资本化的借款费用、其他直接和间接开发费用。

开发产品结转主营业务成本时按个别项目的不同期别实际总成本于已售和未售物业间按建筑面积比例分摊核算。

(c) 存货可变现净值的确定依据及存货跌价准备的计提方法

存货跌价准备按存货成本高于其可变现净值的差额计提。可变现净值按日常活动中，以存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额确定。

(14) 长期股权投资

长期股权投资包括：本公司对子公司的长期股权投资；本集团对合营企业和联营企业的长期股权投资。

子公司为本公司能够对其实施控制的被投资单位。合营企业为本集团通过单独主体达成，能够与其他方实施共同控制，且基于法律形式、合同条款及其他事实与情况仅对其净资产享有权利的合营安排。联营企业为本集团能够对其财务和经营决策具有重大影响的被投资单位。

对子公司的投资，在公司财务报表中按照成本法确定的金额列示，在编制合并财务报表时按权益法调整后合并；对合营企业和联营企业投资采用权益法核算。

(a) 投资成本确定

对于企业合并形成的长期股权投资：同一控制下企业合并取得的长期股权投资，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为投资成本；非同一控制下企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。

对于以企业合并以外的其他方式取得的长期股权投资：支付现金取得的长期股权投资，按照实际支付的购买价款作为初始投资成本；发行权益性证券取得的长期股权投资，以发行权益性证券的公允价值作为初始投资成本。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(14) 长期股权投资(续)

(b) 后续计量及损益确认方法

采用成本法核算的长期股权投资，按照初始投资成本计量，被投资单位宣告分派的现金股利或利润，确认为投资收益计入当期损益。

采用权益法核算的长期股权投资，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，以初始投资成本作为长期股权投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，并相应调增长期股权投资成本。

采用权益法核算的长期股权投资，本集团按应享有或应分担的被投资单位的净损益份额确认当期投资损益。确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，但本集团负有承担额外损失义务且符合预计负债确认条件的，继续确认预计将承担的损失金额。被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。被投资单位分派的利润或现金股利于宣告分派时按照本集团应分得的部分，相应减少长期股权投资的账面价值。本集团与被投资单位之间未实现的内部交易损益按照持股比例计算归属于本集团的部分，予以抵销，在此基础上确认投资损益。本集团与被投资单位发生的内部交易损失，其中属于资产减值损失的部分，相应的未实现损失不予抵销。

(c) 确定对被投资单位具有控制、共同控制、重大影响的依据

控制是指拥有对被投资单位的权力，通过参与被投资单位的相关活动而享有可变回报，并且有能力运用对被投资单位的权力影响其回报金额。

共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过本集团及分享控制权的其他参与方一致同意后才能决策。

重大影响是指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。

(d) 长期股权投资减值

对子公司、合营企业、联营企业的长期股权投资，当其可收回金额低于其账面价值时，账面价值减记至可收回金额(附注二(21))。

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(15) 投资性房地产

投资性房地产包括以出租为目的的建筑物以及正在建造和开发过程中将来用于出租的建筑物，以成本进行初始计量。与投资性房地产有关的后续支出，在相关的经济利益很可能流入本集团且其成本能够可靠的计量时，计入投资性房地产成本；否则，于发生时计入当期损益。

本集团对所有投资性房地产采用公允价值模式进行后续计量，不计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产，基于转换当日投资性房地产的公允价值确定固定资产和无形资产的账面价值，公允价值与投资性房地产原账面价值的差额计入当期损益。自用房地产或存货的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产、无形资产或存货转换为投资性房地产，以转换当日的公允价值作为投资性房地产的账面价值，转换当日的公允价值小于固定资产、无形资产和存货原账面价值的，差额计入当期损益，转换当日的公允价值大于固定资产、无形资产和存货原账面价值的，差额计入其他综合收益。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后计入当期损益。

(16) 固定资产

(a) 固定资产确认及初始计量

固定资产包括房屋及建筑物、房屋装修、运输工具、电子设备以及其他设备等。

固定资产在与其有关的经济利益很可能流入本集团、且其成本能够可靠计量时予以确认。购置或新建的固定资产按取得时的成本进行初始计量。

与固定资产有关的后续支出，在与其有关的经济利益很可能流入本集团且其成本能够可靠计量时，计入固定资产成本；对于被替换的部分，终止确认其账面价值；所有其他后续支出于发生时计入当期损益。

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二 主要会计政策和会计估计(续)

(16) 固定资产(续)

(b) 固定资产的折旧方法

固定资产折旧采用年限平均法并按其入账价值减去预计净残值后依预计使用年限计提。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。

固定资产的预计使用年限、净残值率及年折旧率列示如下：

	<u>预计使用年限</u>	<u>预计净残值率</u>	<u>年折旧率</u>
房屋及建筑物	30 年	0%-4%	3.2%至 3.3%
房屋装修	10 年	0%-4%	9.6%至 10%
运输工具	3-10 年/20 年	0%-4%	4.8%至 33.3%
电子设备	3-10 年	0%-4%	9.6%至 33.3%
其他设备	3-10 年	0%-4%	9.6%至 33.3%

对固定资产的预计使用年限、预计净残值和折旧方法于每年年度终了进行复核并作适当调整。

(c) 当固定资产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注二(21))。

(d) 固定资产的处置

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。

(17) 在建工程

在建工程按实际发生的成本计量。实际成本包括建筑成本、安装成本、符合资本化条件的借款费用以及其他为使在建工程达到预定可使用状态所发生的必要支出。在建工程在达到预定可使用状态时，转入固定资产并自次月起开始计提折旧。当在建工程的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注二(21))。

二 主要会计政策和会计估计(续)

(18) 借款费用

本集团发生的可直接归属于需要经过相当长时间的开发及购建活动才能达到预定可使用状态之存货、投资性房地产及固定资产的购建的借款费用，在资产支出及借款费用已经发生、为使资产达到预定可使用状态所必要的购建活动已经开始时，开始资本化并计入该资产的成本。当购建的资产达到预定可使用状态时停止资本化，其后发生的借款费用计入当期损益。如果资产的购建活动发生非正常中断，并且中断时间连续超过 3 个月，暂停借款费用的资本化，直至资产的购建活动重新开始。

对于为开发及购建符合资本化条件的资产而借入的专门借款，以专门借款当期实际发生的利息费用减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定专门借款借款费用的资本化金额。

对于为开发及购建符合资本化条件的资产而占用的一般借款，按照累计资产支出超过专门借款部分的资本支出加权平均数乘以所占用一般借款的加权平均实际利率计算确定一般借款借款费用的资本化金额。实际利率为将借款在预期存续期间或适用的更短期间内的未来现金流量折现为该借款初始确认金额所使用的利率。

(19) 无形资产

无形资产包括与本集团固定资产有关的土地使用权及外购软件，以成本计量。

本集团的无形资产按预计使用年限、合同规定的受益年限和法律规定的有效年限三者中最短者分期平均摊销。摊销金额计入当期损益。

对使用年限有限的无形资产的预计使用年限及摊销方法于每年年度终了进行复核并作适当调整。

当无形资产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注二(21))。

(20) 长期待摊费用

长期待摊费用包括经营租入固定资产改良及其他已经发生但应由本期和以后各期负担的、分摊期限在一年以上的各项费用，按预计受益期间分期平均摊销，并以实际支出减去累计摊销后的净额列示。

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(21) 长期资产减值

固定资产、在建工程、使用年限有限的无形资产及对子公司、合营企业、联营企业的长期股权投资等，于资产负债表日存在减值迹象的，进行减值测试；尚未达到可使用状态的无形资产，无论是否存在减值迹象，至少每年进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，无论是否存在减值迹象，至少每年进行减值测试。减值测试时，商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回价值得以恢复的部分。

(22) 职工薪酬

职工薪酬是本集团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，包括短期薪酬和离职后福利等。

(a) 短期薪酬

短期薪酬包括工资、奖金、津贴和补贴、职工福利费、社会保险费、医疗保险费、工伤保险费、生育保险费、住房公积金、工会和教育经费等。本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。其中，非货币性福利按照公允价值计量。

(b) 离职后福利

本集团将离职后福利计划分类为设定提存计划和设定受益计划。设定提存计划是本集团向独立的机构缴存固定费用后，不再承担进一步支付义务的离职后福利计划；设定受益计划是除设定提存计划以外的离职后福利计划。于报告期内，本集团的离职后福利主要是为职工缴纳的基本养老保险(详见下文)和失业保险，均属于设定提存计划。

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二 主要会计政策和会计估计(续)

(22) 职工薪酬(续)

(b) 离职后福利(续)

基本养老保险

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险。本集团以当地规定的社会基本养老保险缴纳基数和比例，按月向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后，当地劳动及社会保障部门有责任向已退休职工支付社会基本养老金。本集团在职工提供服务的会计期间，将根据上述社保规定计算应缴纳的金额确认为负债，并计入当期损益或相关资产成本。

(23) 股利分配

现金股利于股东大会批准的当期，确认为负债。

(24) 预计负债

因产品质量保证、亏损合同等形成的现时义务，当履行该义务很可能导致经济利益的流出，且其金额能够可靠计量时，确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并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。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；因随着时间推移所进行的折现还原而导致的预计负债账面价值的增加金额，确认为利息费用。

于资产负债表日，对预计负债的账面价值进行复核并作适当调整，以反映当前的最佳估计数。

预期在资产负债表日起一年内需支付的预计负债，列示为流动负债。

(25) 收入确认

收入的金额按照本集团在日常经营活动中销售商品和提供劳务时，已收或应收合同或协议价款的公允价值确定。收入按扣除销售折让及销售退回的净额列示。

与交易相关的经济利益很可能流入本集团，相关的收入能够可靠计量且满足下列各项经营活动的特定收入确认标准时，确认相关的收入：

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二 主要会计政策和会计估计(续)

(25) 收入确认(续)

(a) 销售商品

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

物业销售收入于相关开发产品已经完成竣工验收、签订销售合同、向购买方交付物业，并符合上述销售商品收入确认的其他条件时确认。

确认收入前预售物业收取的款项列示于资产负债表预收账款项下。

(b) 提供劳务

本集团对外提供劳务，以劳务总收入和总成本能够可靠地计量，与交易相关的经济利益能够流入本集团，劳务的完工程度能够可靠地确定时，确认劳务收入的实现。

(26) 政府补助

政府补助为本集团从政府无偿取得的货币性资产或非货币性资产，包括税费返还、财政补贴等。

政府补助在本集团能够满足其所附的条件并且能够收到时，予以确认。政府补助为货币性资产的，按照收到或应收的金额计量；政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。

与资产相关的政府补助，是指本集团取得的、用于购建或以其他方式形成长期资产的政府补助。与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

与资产相关的政府补助，冲减相关资产的账面价值，或确认为递延收益并在相关资产使用寿命内按照合理、系统的方法分摊计入损益；与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益或冲减相关成本，用于补偿已发生的相关费用或损失的，直接计入当期损益或冲减相关成本。本集团对同类政府补助采用相同的列报方式。

与日常活动相关的政府补助纳入营业利润，与日常活动无关的政府补助计入营业外收支。

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二 主要会计政策和会计估计(续)

(27) 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损，确认相应的递延所得税资产。对于商誉的初始确认产生的暂时性差异，不确认相应的递延所得税负债。对于既不影响会计利润也不影响应纳税所得额(或可抵扣亏损)的非企业合并的交易中产生的资产或负债的初始确认形成的暂时性差异，不确认相应的递延所得税资产和递延所得税负债。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，确认递延所得税负债，除非本集团能够控制该暂时性差异转回的时间且该暂时性差异在可预见的未来很可能不会转回。对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，当该暂时性差异在可预见的未来很可能转回且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，确认递延所得税资产。

同时满足下列条件的递延所得税资产和递延所得税负债以抵销后的净额列示：

- 递延所得税资产和递延所得税负债与同一税收征管部门对本集团内同一纳税主体征收的所得税相关；
- 本集团内该纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利。

(28) 股份支付

本公司之控股公司授予本集团内员工股份的交易及本公司的限制性股票激励计划构成股份支付。发生的股份支付没有结算义务的，该股权支付作为以权益结算的股份处理。以权益结算的股份支付为换取职工提供服务的，以授予日的权益工具的公允价值计量。完成等待期内的服务才可可行权的换取职工服务的以权益结算的股份支付，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的成本或费用和资本公积。

(29) 租赁

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

经营租赁的租金支出依照租赁期限按照直线法计入相关资产成本或当期损益。

经营租赁的租金收入在租赁期内按照直线法确认。

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二 主要会计政策和会计估计(续)

(30) 持有待售及终止经营

同时满足下列条件的非流动资产或处置组划分为持有待售：(一) 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；(二) 本集团已与其他方签订具有法律约束力的出售协议且已取得相关批准，预计出售将在一年内完成。

符合持有待售条件的非流动资产(不包括金融资产、以公允价值计量的投资性房地产以及递延所得税资产)，以账面价值与公允价值减去出售费用后的净额孰低计量，公允价值减去出售费用后的净额低于原账面价值的金额，确认为资产减值损失。

被划分为持有待售的非流动资产和处置组中的资产和负债，分类为流动资产和流动负债，并在资产负债表中单独列示。

终止经营为满足下列条件之一的、能够单独区分的组成部分，且该组成部分已被处置或划归为持有待售类别：(一)该组成部分代表一项独立的主要业务或一个单独的主要经营地区；(二) 该组成部分是拟对一项独立的主要业务或一个单独的主要经营地区进行处置的一项相关联计划的一部分；(三) 该组成部分是专为转售而取得的子公司。

利润表中列示的终止经营净利润包括其经营损益和处置损益。

(31) 分部信息

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部，以经营分部为基础确定应报告的分部并披露分部信息。

经营分部是指本集团内同时满足下列条件的组成部分：(1)该组成部分能够在日常活动中产生收入、发生费用；(2)本集团管理层能够定期评价该组成部分的经营成果，以决定向其配置资源、评价其业绩；(3)本集团能够取得该组成部分的财务状况、经营成果和现金流量等有关会计信息。两个或多个经营分部具有相似的经济特征，并且满足一定条件的，则可合并为一个经营分部。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(32) 重要会计估计和判断

本集团根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键判断进行持续的评价。

(a) 重要会计估计及其关键假设

下列重要会计估计及关键假设如果发生重大变动，则可能会导致以后会计年度的资产和负债账面价值的重大影响：

(i) 物业开发成本

本集团确认物业开发成本时需要按照开发成本和开发进度作出重大估计和判断。当房地产开发项目的最终决算成本和预算成本不一致时，其差额将影响相应的存货和营业成本。

(ii) 存货跌价准备

本集团于资产负债表日对存货按照成本与可变现净值孰低计量，可变现净值的计算需要利用假设和估计。如果管理层对估计售价及至完工时将要发生的成本及费用等进行重新修订，将影响存货的可变现净值的估计，该差异将对计提的存货跌价准备产生影响。

(iii) 税项

本集团在多个地区需要缴纳多种税项。在正常的经营活动中，部分交易和事项的最终税务处理存在不确定性。在计提各个地区的各种税项时，本集团需要作出重大判断。如果这些税务事项的最终认定结果与最初入账的金额存在差异，该差异将对作出上述最终认定期间的税金金额产生影响。

(iv) 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债按照预期该递延所得税资产变现或递延所得税负债清偿时的适用税率进行计量。递延所得税资产的确认以本集团很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

本集团按颁布或实际上已完成立法的税收法律，以及预期递延所得税资产转回的未来期间本集团的盈利情况的最佳估计来确认递延所得税资产。但估计未来盈利或未来应纳税所得额需要进行大量的判断及估计，并同时结合税务筹划策略。不同的判断及估计会影响递延所得税资产确认的金额。本集团将于每个资产负债表日对作出的盈利情况的预计及其他估计进行重新评定。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(32) 重要会计估计和判断(续)

(a) 重要会计估计及其关键假设(续)

(v) 投资性房地产的公允价值

本集团的投资性房地产于资产负债表日由独立专业合格评估师戴德梁行有限公司对其公允价值进行评估，有关评估方法及假设详见附注十三(1)。如果相关的评估方法或假设发生变化，将影响投资性房地产公允价值的估计，该差异将对公允价值变动损益产生影响。

(b) 采用会计政策的关键判断

(i) 收入确认

在正常的商业环境下，本集团与购房客户签订房屋销售合同。如果购房客户需要从银行获取按揭贷款以支付房款，本集团将与购房客户和银行达成三方按揭担保贷款协议。在该协定下，购房客户需支付至少购房款总额的 20%—70%作为首付款，而本集团将为银行向购房客户发放的抵押贷款提供阶段性连带责任保证担保，担保时限一般为 6 个月至 2 年不等。该项阶段性连带责任保证担保责任在购房客户办理完毕房屋所有权证并办妥房产抵押登记手续后解除。

在三方按揭贷款担保协议下，本集团仅在担保时限内需要对购房客户尚未偿还的按揭贷款部分向银行提供担保。银行仅会在购房者违约不偿还按揭贷款的情况下向本集团追索。

根据本集团销售类似开发产品的历史经验，本集团相信，在阶段性连带责任保证担保期间内，因购房客户无法偿还抵押贷款而导致本集团向银行承担担保责任的比率很低且本集团可以通过向购房客户追索因承担阶段性连带责任保证担保责任而支付的代垫款项，在购房客户不予偿还的情况下，本集团可以根据相关购房合同的约定通过优先处置相关房产的方式避免发生损失。因此，本集团认为此等财务担保对开发产品的销售收入确认没有影响。

(ii) 子公司、合营企业与联营企业的划分

本集团之部分项目系与第三方合作进行开发，并通过合作协议、项目公司的章程等约定本集团及合作方各自的权利和义务。对于该等项目公司，本集团是否有控制、共同控制或重大影响涉及重大会计判断。

本集团按照附注二(8)及(14)所述的会计政策，并根据各项目公司的合作条款与实际项目公司的性质作出判断，把该等项目公司划分为子公司、合营企业或联营企业。本集团于以后年度会持续对子公司、合营企业与联营企业的划分进行评估，并按照附注二(8)及(14)所述的会计政策进行相关的会计处理。

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(除特别注明外，金额单位为人民币元)

二 主要会计政策和会计估计(续)

(33) 重要会计政策变更

财政部于 2017 年颁布了《企业会计准则第 42 号——持有待售的非流动资产、处置组和终止经营》、修订后的《企业会计准则第 16 号——政府补助》和《关于修订印发一般企业财务报表格式的通知》(财会〔2017〕30 号)，本集团已采用上述准则和通知编制 2017 年度财务报表，对本集团财务报表的影响列示如下：

会计政策变更的内容和原因	受影响的报表项目名称	影响金额
		2017 年 1 月 1 日
本集团将 2017 年度获得的政府补助计入其他收益项目。2016 年度的比较财务报表未重列。	不适用	不适用
本集团将 2017 年度发生的与收益相关的政府补助直接冲减相关成本费用或损失。2016 年度的比较财务报表未重列。	不适用	不适用
		2016 年度
本集团将 2017 年度处置固定资产和无形资产产生的利得和损失计入资产处置收益项目。2016 年度的比较财务报表已相应调整。	资产处置收益	(1,583,773)
	营业外收入	(230,465)
	营业外支出	1,814,238

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

三 税项

本集团适用的主要税种及其税率列示如下：

税种	计税依据	税率
企业所得税(a)	应纳税所得额	16.5%/25%
增值税(b)	如选择一般征收计税方法，应纳税额按应纳税销售额乘以适用税率扣除当期允许抵扣的进项税后的余额计算；如选择简易征收计税方法，应纳税额按应纳税销售额乘以适用税率计算	3%/5%/6%/11%/17%
营业税(c)	应纳税营业额	5%
城市维护建设税	应缴纳的营业税及增值税	1%-7%
教育费附加	应缴纳的营业税及增值税	5%
土地增值税(d)	应纳税增值额	按超率累进税率 30%-60%
房产税	房屋原值的 70%-80% 出租收入	1.2% 12%

(a) 企业所得税

本集团之中国(除中国香港)子公司按《中华人民共和国企业所得税法》计算及缴纳企业所得税，所得税率为 25%。本集团之中国香港子公司所得税税率为 16.5%。

根据《房地产开发经营业务企业所得税处理办法》，收入加预收账款的预计毛利(5%-15%)减成本、费用、损失及其他按所得税法调整后的余额为应纳税所得额。预缴部分已确认为其他流动资产，并在相关预收账款结转销售收入的年度确认为所得税费用。

(b) 增值税

根据财政部、国家税务总局颁布的《财政部、国家税务总局关于全面推开营业税改征增值税试点的通知》(财税[2016]36 号)及相关规定，自 2016 年 5 月 1 日起，本集团房地产业务适用增值税，在增值税一般计税方法下，税率为 11%；而对于符合资格的老项目，即于 2016 年 4 月 30 日或之前开工的房地产开发项目以及出租其 2016 年 4 月 30 日或之前取得的不动产经营租赁服务可选简易计税方法，按销售额或出租收入的 5%计征增值税，但不予扣除任何进项增值税额。2016 年 5 月 1 日前该业务适用营业税。

2016 年 5 月 1 日起，本集团于取得预收款项时按 3%或 5%预缴增值税，预缴时确认为其他流动资产；于结转相关销售收入时抵减相关的应交增值税。

本集团酒店内商品销售及管理服务等业务亦适用增值税，税率分别为 17%及 6%。本集团内的数家子公司为小规模纳税人，其业务适用增值税，税率为 3%。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

三 税项(续)

(c) 营业税

本集团于 2016 年 5 月 1 日前的房地产业务适用营业税，根据《中华人民共和国营业税暂行条例》及其实施细则，税率为 5%。

2016 年 5 月 1 日前，本集团于取得预收款项时预缴营业税，预缴时确认为其他流动资产，并于结转相关销售收入时确认为税费，账列税金及附加。

(d) 土地增值税

根据《中华人民共和国土地增值税暂行条例》，本集团的房地产业务适用土地增值税。土地增值税按土地增值额部分以 30%至 60%的超率累进税率计算。土地增值额以房产销售收入减去允许扣除之成本，包括土地成本、建筑成本、借款费用、税金及其他可扣除的费用等确定。

本集团于取得预收款项时，按照预收款项的 1%-4%预缴土地增值税，预缴部分账列其他流动资产。于确认相关销售收入时，本集团根据 30%至 60%的超率累进税率计算并确认土地增值税，账列税金及附加。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注

(1) 货币资金

	2017 年 12 月 31 日	2016 年 12 月 31 日
库存现金	4,230,904	2,936,583
银行存款	20,276,661,554	11,547,383,533
其他货币资金	1,666,428,804	1,851,084,789
	<u>21,947,321,262</u>	<u>13,401,404,905</u>
其中：存放在境外的款项	<u>248,063,742</u>	<u>1,002,049,923</u>

其他货币资金均为受限资金，明细如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
为取得银行出具承兑汇票而存入的保证金	418,555,707	750,538,942
住房公积金及按揭贷款保证金	218,681,778	116,718,995
工程保函保证金	959,455,754	983,826,852
其他	69,735,565	-
	<u>1,666,428,804</u>	<u>1,851,084,789</u>

(2) 应收票据

	2017 年 12 月 31 日	2016 年 12 月 31 日
银行承兑汇票	<u>4,000,000</u>	<u>5,000,000</u>

(a) 于 2017 年 12 月 31 日，本集团无已质押的应收票据(2016 年 12 月 31 日：无)。

(b) 于 2017 年 12 月 31 日，本集团无已背书或已贴现但尚未到期的应收票据(2016 年 12 月 31 日：无)。

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(3) 应收账款

	2017 年 12 月 31 日	2016 年 12 月 31 日
应收账款	68,875,921	25,912,671
减：坏账准备	-	-
	<u>68,875,921</u>	<u>25,912,671</u>

(a) 应收账款账龄分析如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年以内	68,875,921	23,597,009
一到二年	-	-
二到三年	-	2,315,662
	<u>68,875,921</u>	<u>25,912,671</u>

于 2017 年 12 月 31 日，本集团无重大已逾期但未计提减值准备的应收账款(2016 年 12 月 31 日：2,315,662 元)。

(b) 应收账款坏账准备按类别分析如下：

	2017 年 12 月 31 日				2016 年 12 月 31 日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	占总额比例	金额	计提比例	金额	占总额比例	金额	计提比例
按组合计提坏账准备	<u>68,875,921</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>25,912,671</u>	<u>100%</u>	<u>-</u>	<u>-</u>

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四 合并财务报表项目附注(续)

(3) 应收账款(续)

(c) 于 2017 年 12 月 31 日，本集团不存在单项金额重大并单项计提坏账准备的应收账款(2016 年 12 月 31 日：无)。

(d) 于 2017 年 12 月 31 日，本集团无按组合计提坏账准备(2016 年 12 月 31 日：无)。

(e) 2017 年度，本集团无收回或转回以前年度计提的坏账准备(2016 年度：无)。

(f) 2017 年度，本集团未核销应收账款(2016 年度：无)。

(g) 于 2017 年 12 月 31 日，本集团按欠款方归集的余额前五名的应收账款汇总分析如下：

	2017 年 12 月 31 日			2016 年 12 月 31 日		
	余额	坏账准备	占应收账款	余额	坏账准备	占应收账款
	金额	金额	余额总额比例	金额	金额	余额总额比例
余额前五名的应收账款总额	29,464,928	-	43%	19,605,053	-	76%

(h) 于 2017 年 12 月 31 日，本集团无因应收账款的转移而终止确认的应收账款(2016 年 12 月 31 日：无)。

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四 合并财务报表项目附注(续)

(4) 其他应收款

	2017 年 12 月 31 日	2016 年 12 月 31 日
应收关联方款项(附注八(6))	16,019,749,886	10,951,910,500
房产合作项目投资款	3,788,657,452	1,184,156,482
应收少数股东款项(i)	2,737,549,318	63,388,039
城中村改造意向金(ii)	2,000,000,000	-
应收债权(iii)	1,355,780,805	-
股权收购保证金	1,055,096,548	2,999,027,100
其他保证金	561,049,629	335,197,406
代垫款项	152,908,102	132,952,707
住房担保押金	136,940,196	228,546,067
土地投标保证金	-	1,147,137,500
其他	729,114,610	131,109,402
	<u>28,536,846,546</u>	<u>17,173,425,203</u>
减：坏账准备	(16,620,330)	-
	<u>28,520,226,216</u>	<u>17,173,425,203</u>

- (i) 应收少数股东款项主要为本集团之子公司以富余资金向少数股东预分配的款项。
- (ii) 该款项为本集团于 2017 年 11 月向太原市万柏林区人民政府支付的城中村改造项目意向金。若双方于期后达成一致意见并签署正式合作协议，则该笔保证金将转为土地款一部分，否则该款项将全额退回，并根据实际占用期限按同期银行存款利率收取利息。
- (iii) 该款项为本集团根据 2017 年与天津滨海正信资产管理公司签订的协议所取得的北京银行对深圳市满孚实业有限公司的债权。根据相关债权的抵押状况，本集团认为该款项可以足额收回，无需计提坏账准备。

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(4) 其他应收款(续)

(a) 其他应收款账龄分析如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年以内	27,725,742,345	16,788,571,458
一到二年	585,433,002	254,130,141
二到三年	143,873,791	106,773,448
三到四年	69,152,673	15,976,594
四到五年	7,273,610	6,219,045
五年以上	5,371,125	1,754,517
	<u>28,536,846,546</u>	<u>17,173,425,203</u>

于 2017 年 12 月 31 日，本集团无已逾期其他应收款(2016 年 12 月 31 日：无)。

(b) 其他应收款坏账准备按类别分析如下：

	2017 年 12 月 31 日				2016 年 12 月 31 日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	占总额 比例	金额	计提 比例	金额	占总额 比例	金额	计提 比例
单项金额重 大并单独计 提坏账准备	16,620,330	0%	16,620,330	100%	-	-	-	-
按组合计提 坏账准备	<u>28,520,226,216</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>17,173,425,203</u>	<u>100%</u>	<u>-</u>	<u>-</u>

(c) 于 2017 年 12 月 31 日，本集团单项金额重大的其他应收款单独计提坏账准备 16,620,330 元 (2016 年 12 月 31 日：无)，具体分析如下：

	账面余额	坏账准备	计提比例	理由
某保温节能技术 公司	<u>16,620,330</u>	<u>16,620,330</u>	100%	(i)

(i) 于 2017 年 12 月 31 日，应收某保温节能技术公司 16,620,330 元已逾期。基于分析，本集团认为该项其他应收款难以收回，因此全额计提坏账准备。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(4) 其他应收款(续)

(d) 于 2017 年 12 月 31 日，本集团无按组合计提的坏账准备(2016 年 12 月 31 日：无)。

(e) 2017 年度，本集团无收回或转回以前年度计提的坏账准备(2016 年度：无)。

(f) 2017 年度，本集团未核销其他应收款(2016 年度：无)。

(g) 于 2017 年 12 月 31 日，本集团按欠款方归集的余额前五名的其他应收款分析如下：

	性质	金额	账龄	占其他应收款 余额总额比例	坏账准备
佛山鼎域房地产有限公司	应收关联方款项	4,020,605,205	一年以内	14%	-
苏州聿盛房地产开发有限公司	应收关联方款项	3,031,974,391	一年以内	11%	-
太原市万柏林区人民政府	城中村改造意向金	2,000,000,000	一年以内	7%	-
合肥新城创晟房地产有限公司	应收关联方款项	1,418,300,000	一年以内	5%	-
深圳市满孚实业有限公司	应收债权	1,355,780,805	一年以内	5%	-
		<u>11,826,660,401</u>		<u>42%</u>	-

于 2016 年 12 月 31 日，本集团按欠款方归集的余额前五名的其他应收款分析如下：

	性质	金额	账龄	占其他应收款 余额总额比例	坏账准备
青岛产权交易所	股权收购保证金	2,929,027,100	一年以内	17%	-
苏州聿盛房地产开发有限公司	应收关联方款项	2,562,860,000	一年以内	15%	-
天津新城宝郡房地产开发有 限公司	应收关联方款项	1,894,434,852	一年以内	11%	-
南京汇隆房地产有限公司	应收关联方款项	1,153,222,920	一年以内	7%	-
上海新钥投资有限公司	应收关联方款项	933,720,000	一年以内	5%	-
		<u>9,473,264,872</u>		<u>55%</u>	-

(h) 于 2017 年 12 月 31 日，本集团其他应收款中无政府补助应收款项(2016 年 12 月 31 日：无)。

新城控股集团股份有限公司

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四 合并财务报表项目附注(续)

(5) 预付款项

(a) 预付款项账龄分析如下：

	2017 年 12 月 31 日		2016 年 12 月 31 日	
	金额	占总额比例	金额	占总额比例
一年以内	9,880,747,607	96%	6,944,886,602	93%
一到二年	158,973,761	2%	104,849,893	1%
二到三年	138,472,982	1%	25,460,696	0%
三年以上	85,163,239	1%	405,458,661	6%
	<u>10,263,357,589</u>	<u>100%</u>	<u>7,480,655,852</u>	<u>100%</u>

于 2017 年 12 月 31 日账龄超过一年的预付款项为 382,609,982 元(2016 年 12 月 31 日：535,769,250 元)，主要为尚未结清的预付土地出让金。

(b) 于 2017 年 12 月 31 日，本集团按欠款方归集的余额前五名的预付款项汇总分析如下：

	2017 年 12 月 31 日		2016 年 12 月 31 日	
	金额	占预付款项 总额比例	金额	占预付款项总 额比例
余额前五名的预付款项总额	<u>5,135,604,776</u>	<u>50%</u>	<u>5,873,654,000</u>	<u>79%</u>

(6) 存货

(a) 存货分类如下：

	2017 年 12 月 31 日			2016 年 12 月 31 日		
	账面余额	存货跌价准备 (附注四(17))	账面价值	账面余额	存货跌价准备 (附注四(17))	账面价值
拟开发土地(i)	19,640,166,589	-	19,640,166,589	4,287,165,976	-	4,287,165,976
开发成本(ii)	51,327,434,891	-	51,327,434,891	29,874,746,609	-	29,874,746,609
开发产品(iii)	<u>5,634,779,947</u>	<u>(223,297,784)</u>	<u>5,411,482,163</u>	<u>5,623,082,858</u>	<u>(292,442,658)</u>	<u>5,330,640,200</u>
	<u>76,602,381,427</u>	<u>(223,297,784)</u>	<u>76,379,083,643</u>	<u>39,784,995,443</u>	<u>(292,442,658)</u>	<u>39,492,552,785</u>

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四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下：

(i) 拟开发土地

项目	预计开工时间	首批(预计)竣工时间	预计总投资 (万元)	2017 年 12 月 31 日	2016 年 12 月 31 日
合肥肥东项目	2018 年 5 月	2020 年 5 月	508,450	3,008,028,677	-
江苏启东 1747 世纪大道南侧地块	2018 年 3 月	2019 年 9 月	259,919	1,530,500,000	-
常州九洲物资地块	2018 年 4 月	2019 年 6 月	210,814	1,401,684,708	-
罗阳镇翠美园村委会地段 (县城江南区)地块	2018 年 4 月	2020 年 9 月	422,266	1,333,031,457	-
齐河古城大道以东地块	2018 年 4 月	2019 年 12 月	262,448	1,159,564,127	-
泰兴皇家水岸 67 号地块	2018 年 1 月	2019 年 10 月	204,724	1,128,434,606	-
青岛胶州地块	2018 年 7 月	2020 年 6 月	548,332	994,280,754	1,091,630,962
泰兴市区澄江路南侧 8-A、8-B 地块	2019 年 12 月	2021 年 6 月	115,166	715,218,700	-
孝感国土开 P(2017)01 号地块	2018 年 2 月	2020 年 2 月	134,595	669,330,188	-
常州东方西路项目	2018 年 4 月	2019 年 9 月	244,785	625,669,703	-
吴江外果圩地块	2018 年 1 月	2019 年 6 月	63,015	624,413,745	-
郑州荥阳项目-D 地块	2018 年 3 月	2019 年 8 月	74,526	546,700,000	-
济南 B2-2 地块	2018 年 4 月	2021 年 8 月	223,129	533,420,637	480,689,981
泰州皇家花园地块	2018 年 1 月	2020 年 4 月	98,567	464,455,448	-
淮安市融侨火车站 D 地块	2018 年 1 月	2020 年 4 月	189,325	464,261,086	-
09 路以东，绣源河以西季官村地块	2018 年 1 月	2020 年 1 月	79,549	441,207,772	-
鄂州市电商大道以南地块	2018 年 2 月	2020 年 2 月	62,525	392,648,799	-
陕西省西安市 QJ15-1-57 号地块	2018 年 3 月	2019 年 10 月	134,292	354,703,739	-
惠州博罗县龙溪镇龙桥大道地块	2018 年 2 月	2020 年 1 月	94,683	341,627,832	-
宝鸡项目	2018 年 1 月	2019 年 12 月	227,551	312,184,755	-
惠州市水口地块	2018 年 3 月	2020 年 8 月	93,984	307,107,100	-
宿迁市人民大道东侧苏州路 北侧地块	2018 年 1 月	2019 年 9 月	202,461	301,732,751	-
湘潭九华中央道地块	2018 年 7 月	2019 年 12 月	179,261	301,323,360	-
惠州黄嶂山地块	2018 年 4 月	2020 年 9 月	286,416	294,515,251	-
成都新津 102 亩地块	2019 年 2 月	2020 年 11 月	63,228	277,870,179	-
开福区芙蓉北地块	2018 年 5 月	2020 年 6 月	58,484	256,516,501	-
成都新津 88 亩地块	2018 年 3 月	2019 年 9 月	59,980	244,653,051	-
武汉江夏永旺地块	2018 年 4 月	2020 年 1 月	37,112	159,770,614	-

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下(续):

(i) 拟开发土地(续)

(续上表)

项目	预计开工时间	首批(预计)竣工时间	预计总投资 (万元)	2017 年 12 月 31 日	2016 年 12 月 31 日
东莞石碣地块	2018 年 1 月	2020 年 8 月	78,464	155,214,695	-
钓鱼台地块	2018 年 6 月	2021 年 1 月	245,602	148,966,259	-
淮南住宅 D03 地块	2018 年 2 月	2020 年 3 月	179,160	55,195,017	-
常州金坛地块	待定	待定	12,100	49,885,078	49,885,078
钦市网挂 2017-9 号地块	2018 年 1 月	2019 年 12 月	186,630	46,050,000	-
嘉兴市嘉善县罗星街道世纪大道 北地块	2017 年 3 月	2019 年 6 月	157,306	-	1,091,437,863
上海城中南路地块	2017 年 1 月	2018 年 6 月	77,772	-	533,779,922
常州人民路南地块	2017 年 2 月	2018 年 12 月	130,250	-	465,115,051
昆明五华区普吉街道办事处地块	2017 年 1 月	2018 年 12 月	259,461	-	458,773,341
句容市宝华镇宝华村地块	2017 年 4 月	2019 年 6 月	69,944	-	115,853,778
				<u>19,640,166,589</u>	<u>4,287,165,976</u>

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下(续):

(ii) 开发成本

项目	开工时间	预计最新一期 竣工时间	预计总投资 (万元)	2017 年 12 月 31 日	2016 年 12 月 31 日
南京誉峰苑*	2017 年 5 月	2020 年 3 月	551,828	3,605,479,073	-
武汉阅璟台	2017 年 11 月	2019 年 9 月	449,296	2,574,997,473	-
嵊州吾悦广场*	2015 年 11 月	2018 年 5 月	400,091	2,018,074,252	1,959,998,567
吴江南麻邻水湾	2017 年 8 月	2019 年 5 月	311,736	1,802,956,977	-
句容吾悦广场	2017 年 7 月	2018 年 12 月	158,312	1,628,688,762	-
杭州溪望尚庭	2016 年 6 月	2018 年 6 月	175,361	1,572,064,741	-
天津新城樾府	2017 年 8 月	2020 年 5 月	244,705	1,481,723,010	-
南京璞樾和山	2016 年 10 月	2018 年 12 月	178,280	1,466,979,758	1,399,358,217
武汉璟棠	2017 年 3 月	2019 年 6 月	188,749	1,286,509,602	-
萧山香悦公馆*	2016 年 9 月	2018 年 8 月	208,615	1,255,847,343	1,030,262,865
嘉兴海上风华苑*	2017 年 2 月	2018 年 12 月	152,931	1,226,237,644	-
萧山香悦半岛	2015 年 11 月	2018 年 6 月	135,564	1,145,821,758	1,047,738,361
佛山璟荟	2017 年 9 月	2020 年 6 月	184,879	1,129,423,632	-
合肥北辰紫郡	2017 年 3 月	2018 年 12 月	116,174	1,056,497,817	-
昆明吾悦广场	2017 年 4 月	2018 年 11 月	223,964	1,054,929,315	-
泰兴吾悦广场	2017 年 6 月	2018 年 11 月	223,039	1,050,759,804	-
仙居吾悦广场	2017 年 10 月	2019 年 12 月	246,624	1,020,308,609	-
济南香溢澜庭*	2016 年 8 月	2019 年 12 月	161,110	1,011,000,665	822,256,478
晋江吾悦广场	2016 年 4 月	2018 年 3 月	146,738	1,004,801,482	434,874,052
南通香溢紫郡*	2014 年 9 月	2018 年 3 月	323,634	991,376,170	730,956,822
南京香悦澜山*	2016 年 11 月	2018 年 8 月	525,528	948,016,481	2,926,008,683
玉环吾悦广场	2017 年 6 月	2018 年 12 月	273,289	927,721,786	-
南京花漾紫郡*	2015 年 8 月	2018 年 6 月	270,000	913,691,914	1,661,640,541
常州古方路项目	2017 年 11 月	2019 年 12 月	220,381	856,687,100	-
平湖吾悦广场	2017 年 4 月	2018 年 9 月	194,792	829,762,556	-
湖州海上风华*	2017 年 10 月	2019 年 10 月	131,485	824,680,822	-
宁波吾悦广场*	2015 年 10 月	2018 年 12 月	343,361	770,247,325	1,227,916,859
上海璞樾门第	2017 年 1 月	2019 年 6 月	91,881	750,520,086	-
上饶吾悦广场	2017 年 11 月	2019 年 9 月	267,237	738,919,602	-
常州郡未来*	2017 年 2 月	2018 年 12 月	132,111	712,967,682	-
新城国际花都*	2011 年 8 月	2018 年 9 月	442,644	679,724,915	504,476,359

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下(续):

(ii) 开发成本(续)

(续上表)

项目	开工时间	预计最新一期 竣工时间	预计总投资 (万元)	2017 年 12 月 31 日	2016 年 12 月 31 日
上海新城金樾	2017 年 11 月	2019 年 5 月	111,601	606,933,986	-
启东吾悦广场	2017 年 5 月	2018 年 12 月	162,373	604,476,175	-
萧山奥府*	2016 年 4 月	2018 年 8 月	178,564	602,598,254	1,341,554,043
郑州荣阳项目*	2017 年 7 月	2019 年 4 月	60,580	599,172,047	-
武汉新城璟汇*	2016 年 4 月	2018 年 3 月	56,522	598,576,808	388,111,759
成都吾悦广场	2015 年 7 月	2018 年 6 月	272,958	598,115,425	-
宿迁水木清华*	2017 年 11 月	2019 年 10 月	171,038	596,418,308	-
苏州湾上风华	2016 年 4 月	2018 年 12 月	118,354	589,633,352	-
常州新城公馆*	2006 年 9 月	2018 年 6 月	347,575	562,237,634	465,238,716
慈溪吾悦广场	2017 年 11 月	2019 年 12 月	251,607	558,690,009	-
合肥桃李苑	2017 年 5 月	2019 年 9 月	73,966	545,241,722	-
常州新城樾府	2017 年 2 月	2018 年 12 月	86,742	544,456,407	-
临沂吾悦广场	2017 年 6 月	2018 年 12 月	133,728	540,694,669	-
连云港吾悦广场	2017 年 12 月	2020 年 4 月	292,979	474,188,854	-
上海香溢璟庭*	2014 年 4 月	2019 年 3 月	227,428	470,405,880	214,511,841
苏州珺未来花苑*	2016 年 1 月	2018 年 5 月	198,189	397,936,955	-
安庆吾悦广场*	2015 年 1 月	2018 年 6 月	323,813	361,759,959	917,319,647
淮南吾悦广场*	2017 年 4 月	2018 年 10 月	179,160	342,164,965	-
瑞安吾悦广场	2016 年 9 月	2018 年 12 月	106,773	302,388,314	151,625,940
南昌新建区吾悦广场	2017 年 10 月	2018 年 11 月	112,152	280,109,357	-
济南新城领寓	2017 年 12 月	2020 年 5 月	76,580	278,822,146	-
句容宝华项目	2017 年 4 月	2019 年 12 月	72,654	266,945,586	-
海口吾悦广场*	2015 年 5 月	2018 年 1 月	264,865	255,183,673	473,810,600
青岛新城玺樾*	2017 年 9 月	2019 年 12 月	660,468	224,992,133	-
昆山香溢紫郡*	2012 年 3 月	2018 年 12 月	213,000	204,894,630	130,574,923
苏州红树湾	2013 年 9 月	待定	220,193	188,281,162	188,141,747
南宁吾悦广场	2017 年 8 月	2018 年 12 月	109,097	181,069,613	-
吴江九里湖公馆	2017 年 7 月	2020 年 11 月	21,912	148,858,902	-
西安沣东吾悦广场	2017 年 11 月	2019 年 10 月	153,877	140,958,431	-
钦州吾悦广场*	2017 年 11 月	2019 年 11 月	186,630	137,322,524	-
常州吾悦广场*	2010 年 8 月	待定	380,318	104,626,096	100,893,117

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下(续):

(ii) 开发成本(续)

(续上表)

项目	开工时间	预计最新一期 竣工时间	预计总投资 (万元)	2017 年 12 月 31 日	2016 年 12 月 31 日
如皋吾悦广场*	2016 年 7 月	2018 年 3 月	61,676	103,049,625	96,681,244
昆山柏丽湾	2014 年 8 月	待定	102,196	101,865,417	116,175,809
长沙吾悦广场	2017 年 10 月	2018 年 11 月	106,278	98,149,554	-
济南香溢紫郡*	2015 年 8 月	2017 年 10 月	124,291	88,060,943	980,400,792
常州新城域*	2010 年 4 月	待定	220,213	72,423,628	72,163,226
常州新城长岛	2006 年 12 月	待定	226,900	71,797,723	66,847,165
镇江吾悦广场	2015 年 11 月	2018 年 1 月	187,949	44,405,041	843,577,950
其他项目				102,110,828	9,581,630,286
				<u>51,327,434,891</u>	<u>29,874,746,609</u>

* 该等项目分期开发，其中已完工部分结转开发产品，未完工部分为开发成本。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下(续):

(iii) 开发产品

项目	最新一期竣工时间	2016 年 12 月 31 日	本年增加及调整(注)	本年减少	2017 年 12 月 31 日
南昌吾悦广场	2017 年 12 月	322,669,322	819,855,027	604,679,262	537,845,087
安庆吾悦广场	2017 年 12 月	111,779,003	1,309,631,745	1,066,290,914	355,119,834
新城国际花都	2017 年 9 月	392,159,895	89,026,318	155,655,585	325,530,628
成都吾悦广场	2017 年 12 月	-	1,008,954,442	686,454,442	322,500,000
无锡华东家艺中心	2012 年 11 月	375,196,278	-	133,557,763	241,638,515
桐乡吾悦广场	2017 年 12 月	-	1,577,780,973	1,338,114,102	239,666,871
杭州红郡	2017 年 11 月	-	226,423,926	-	226,423,926
上海悠活城	2013 年 11 月	223,723,794	2,103,392	4,184,637	221,642,549
苏州琚未来花苑	2017 年 12 月	-	781,025,971	576,725,617	204,300,354
上海新城金郡	2013 年 8 月	253,570,939	19,853,253	78,578,120	194,846,072
上海香溢璟庭	2015 年 12 月	205,431,736	(8,706,926)	2,943,609	193,781,201
嵊州吾悦广场	2017 年 10 月	-	856,147,717	672,067,333	184,080,384
长春吾悦广场	2017 年 12 月	235,929,163	984,760,706	1,049,347,974	171,341,895
无锡香溢紫峻	2014 年 12 月	139,906,131	9,216,493	6,579,828	142,542,796
宁波吾悦广场	2017 年 12 月	-	1,621,000,682	1,485,139,672	135,861,010
上海香溢荟苑	2016 年 6 月	181,582,934	53,322,756	106,020,321	128,885,369
南京香悦澜山	2017 年 10 月	46,055,845	2,327,675,396	2,254,906,155	118,825,086
常州新城首府	2013 年 12 月	178,215,323	714,456	60,347,551	118,582,228
丹阳华府	2017 年 12 月	394,326,220	794,615,558	1,095,978,623	92,963,155
常州春天里	2015 年 6 月	91,639,737	(5,714,583)	21,777,399	64,147,755
丹徒尚上城	2016 年 9 月	211,583,700	(12,839,571)	135,310,056	63,434,073
镇江吾悦广场	2017 年 10 月	-	1,580,891,846	1,519,777,475	61,114,371
苏州翡翠湾	2011 年 6 月	61,560,692	(1,053,935)	4,666,568	55,840,189
常州香溢紫郡	2015 年 8 月	102,128,351	(10,269,539)	36,666,737	55,192,075
昆山新城域	2011 年 12 月	55,514,064	1,352,952	2,244,918	54,622,098
常州新城帝景	2017 年 11 月	135,491,253	555,830,969	638,336,055	52,986,167
常州吾悦广场	2013 年 8 月	82,922,035	10,485,531	41,914,280	51,493,286
南京香溢紫郡	2015 年 6 月	60,860,897	1,709,924	11,545,149	51,025,672
吴江吾悦广场	2015 年 11 月	160,299,548	249,553,862	358,926,845	50,926,565
苏州香溢澜桥	2014 年 11 月	79,578,980	1,086,914	30,611,361	50,054,533
苏州新城公馆	2015 年 12 月	47,256,096	46,618,029	49,964,329	43,909,796
湘潭麓华新城	2013 年 10 月	-	43,892,144	-	43,892,144

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(a) 存货分类如下(续):

(iii) 开发产品(续)

(续上表)

项目	最新一期竣工时间	2016 年 12 月 31 日	本年增加及调整(注)	本年减少	2017 年 12 月 31 日
上海香溢澜庭	2014 年 11 月	83,730,067	12,110,986	54,027,622	41,813,431
武汉璟悦城	2017 年 12 月	-	1,665,884,512	1,625,438,298	40,446,214
上海尚上城	2013 年 6 月	57,837,853	271,698	19,804,923	38,304,628
萧山奥府	2017 年 12 月	-	1,155,788,062	1,118,399,756	37,388,306
常州香悦半岛	2014 年 6 月	83,662,750	(3,679,623)	46,234,427	33,748,700
上海花屿湾	2017 年 5 月	-	637,827,386	605,881,490	31,945,896
海口吾悦广场	2017 年 7 月	139,534,450	458,547,594	566,743,123	31,338,921
常州新城域	2013 年 8 月	53,052,721	236,336	22,600,044	30,689,013
南京珑湾花园	2016 年 11 月	87,902,385	(1,583,586)	55,776,001	30,542,798
南京花漾紫郡	2017 年 6 月	-	1,023,272,445	992,991,972	30,280,473
常州清水湾	2012 年 5 月	37,275,081	(6,143,012)	1,708,161	29,423,908
常州新城公馆	2017 年 6 月	23,497,933	255,515,375	250,747,846	28,265,462
常州香溢澜桥	2014 年 11 月	40,509,134	(627,010)	13,062,880	26,819,244
上海碧翠园	2014 年 9 月	34,067,551	3,989,662	11,713,570	26,343,643
武汉新城璟汇	2014 年 11 月	31,435,606	26,325,163	36,167,722	21,593,047
其他项目		801,195,391	5,206,878,788	5,707,253,600	300,820,579
		<u>5,623,082,858</u>	<u>25,369,561,204</u>	<u>25,357,864,115</u>	<u>5,634,779,947</u>

注：对于以前年度完工的开发产品，会计估计变更导致的项目成本调整金额包括于“本年增加及调整”栏。

(b) 存货跌价准备分析如下：

	2016 年	本年增加		本年减少		2017 年
	12 月 31 日	计提	转入	转销	转出	12 月 31 日
开发成本	-	-	-	-	-	-
开发产品	<u>292,442,658</u>	<u>13,267,301</u>	-	<u>(82,412,175)</u>	-	<u>223,297,784</u>
	<u>292,442,658</u>	<u>13,267,301</u>	-	<u>(82,412,175)</u>	-	<u>223,297,784</u>

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(6) 存货(续)

(c) 存货跌价准备情况如下：

	确定可变现净值 的具体依据	本年转回存货 跌价准备的原因	本年转销存货 跌价准备的原因
拟开发土地	预计开发完工后的销售价格减去估计至完工将要发生的成本、销售费用及相关税金	不适用	不适用
开发成本	预计完工后的销售价格减去估计至完工将要发生的成本、销售费用及相关税金	不适用	不适用
开发产品	预计销售价格减去相关销售费用及相关税金	不适用	实现销售并结转营业成本

(d) 于 2017 年 12 月 31 日，存货中用于长期借款、一年内到期的长期借款及短期借款抵押的拟开发土地、开发成本及开发产品分别为 0 元、26,677,474,268 元及 0 元(2016 年 12 月 31 日: 0 元、11,152,934,556 元及 0 元)(附注四(18)(26)(28))。

(e) 2017 年度计入存货成本的资本化借款费用为 1,403,777,363 元(2016 年度: 931,712,841 元)(附注四(38))。2017 年度用于确定借款费用资本化金额的资本化率分别为年利率 5.44% (2016 年度: 6.39%)。

(f) 于 2017 年 12 月 31 日账面余额为 22,132,157,180 元(2016 年 12 月 31 日:11,659,191,383 元)的开发成本竣工期间预计超过 1 年，拟开发土地竣工期间均预计超过 1 年，其余存货余额预计可于 1 年内变现。

(7) 其他流动资产

	2017 年 12 月 31 日	2016 年 12 月 31 日
预交增值税	1,386,357,854	607,140,695
预交企业所得税	1,152,155,981	669,885,266
预交土地增值税	1,067,440,923	707,156,881
待抵扣进项税额	678,391,874	71,675,189
预交营业税	18,013,954	407,025,736
预交的其他税金	168,040,921	132,508,713
	<u>4,470,401,507</u>	<u>2,595,392,480</u>

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(8) 可供出售金融资产

	2017 年 12 月 31 日	2016 年 12 月 31 日
以公允价值计量		
—可供出售权益工具	324,739,262	293,065,262
减：列示于其他流动资产 的可供出售金融资产	-	-
	<u>324,739,262</u>	<u>293,065,262</u>

可供出售金融资产相关信息分析如下：

以公允价值计量的可供出售金融资产：

	2017 年 12 月 31 日	2016 年 12 月 31 日
可供出售权益工具		
—公允价值	324,739,262	293,065,262
—成本	283,639,262	279,065,262
—累计计入其他综合收益的公允价值变动 税后净额	30,825,000	10,500,000
—累计计提减值	-	-

于 2017 年 12 月 31 日，本集团无需就可供出售金融资产计提减值准备(2016 年 12 月 31 日：无)。

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(9) 长期应收款

	2017 年 12 月 31 日	2016 年 12 月 31 日
住宅物业保修金	<u>171,606,989</u>	<u>163,696,425</u>

本集团根据 2011 年 10 月 18 日上海市住房保障和房屋管理局制订的《上海市住宅物业保修金管理暂行办法》的规定，向上海市嘉定区住房保障和房屋管理局、上海市青浦区住房保障和房屋管理局及上海市浦东新区物业管理中心交纳住宅物业保修金，可在对应区域内首套房屋交付满 10 年后，向区、县房屋管理部门提出退还申请。上述保修金中 80% 的资金按照中国人民银行规定的一年期定期存款利率结计利息，20% 的资金按照活期存款利率结计利息。

(10) 长期股权投资

	2017 年 12 月 31 日	2016 年 12 月 31 日
合营企业(i)	11,864,141,611	4,348,311,644
联营企业(ii)	<u>1,522,878,633</u>	<u>201,568,481</u>
	<u>13,387,020,244</u>	<u>4,549,880,125</u>

本集团不存在长期股权投资变现的重大限制。于 2017 年 12 月 31 日，本集团无需就长期股权投资计提减值准备(2016 年 12 月 31 日：无)。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(10) 长期股权投资(续)

(i) 合营企业

货币单位：人民币千元	2016 年 12 月 31 日	本年增减变动						2017 年 12 月 31 日	减值准备 年末余额	
		增加投资	减少投资	按权益法调整的净损益	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
上海佳朋房地产开发有限公司	51,639	1,277,160	-	(885)	-	-	-	-	1,327,914	-
长沙乾璟置业有限公司	-	1,125,849	-	(4,218)	-	-	-	-	1,121,631	-
廊坊市海润达房地产开发有限公司	-	729,672	-	-	-	-	-	-	729,672	-
青岛达铭房地产开发有限公司	-	666,850	-	(11,914)	-	-	-	-	654,936	-
青岛双城房地产有限公司	-	615,984	-	(1,184)	-	-	-	-	614,800	-
常州新城创恒房地产开发有限公司	-	600,000	-	(16,179)	-	-	-	-	583,821	-
重庆盛牧房地产开发有限公司	-	500,000	-	(4,898)	-	-	-	-	495,102	-
成都融辉桥宇置业有限公司	-	450,000	-	(2,288)	-	-	-	-	447,712	-
南京新城创锦房地产有限公司	460,565	-	-	(40,888)	-	-	-	-	419,697	-
台州新城万博房地产发展有限公司	371,925	-	-	42,596	-	-	-	-	414,521	-
常熟中置房地产有限公司	272,794	-	-	132,539	-	-	-	-	405,333	-
太原新城凯拓房地产开发有限公司	-	375,000	-	-	-	-	-	-	375,000	-
天津市津南区新城吾悦房地产开发有限公司	424,287	-	-	(73,584)	-	-	-	-	350,703	-
苏州丰盛房地产开发有限公司	389,357	-	-	(50,062)	-	-	-	-	339,295	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(10) 长期股权投资(续)

(i) 合营企业(续)

货币单位：人民币千元	2016 年 12 月 31 日	本年增减变动						2017 年 12 月 31 日	减值准备 年末余额
		增加投资	减少投资	按权益法调整的净损益	其他综合收益调整	其他权益变动	宣告发放股利或利润		
佛山鼎域房地产有限公司	-	350,000	-	(13,352)	-	-	-	336,648	-
扬州新城悦盛房地产发展有限公司	394,400	-	-	(69,418)	-	-	-	324,982	-
天津市淀兴房地产开发有限公司	-	320,000	-	(5,058)	-	-	-	314,942	-
中山汇力聚源投资咨询中心(有限合伙)	-	258,001	-	(203)	-	-	-	257,798	-
仁寿佳鑫房地产开发有限公司	-	250,000	-	(58)	-	-	-	249,942	-
南京新城万博房地产开发有限公司	-	231,000	-	2,474	-	-	-	233,474	-
上海新城旭地房地产有限公司	152,956	-	-	26,791	-	-	-	179,747	-
上海嘉禹置业有限公司	22,866	153,000	-	(1,482)	-	-	-	174,384	-
简阳荣盛均益投资开发有限公司	-	165,388	-	-	-	-	-	165,388	-
四川万合鑫城置业有限公司	-	165,000	-	(68)	-	-	-	164,932	-
简阳嘉欣瑞恒投资开发有限公司	-	143,280	-	-	-	-	-	143,280	-
昆山德睿房地产开发有限公司	134,602	-	-	(8,047)	-	-	-	126,555	-
上海恒固房地产开发有限公司	117,208	-	-	1,445	-	-	-	118,653	-
上海睿涛房地产开发有限公司	89,819	-	-	(2,692)	-	-	-	87,127	-
武汉清能欣荣置业有限公司	50,148	27,852	-	(263)	-	-	-	77,737	-

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)	(10) 长期股权投资(续)	(i) 合营企业(续)	货币单位：人民币千元	2016 年 12 月 31 日	本年增减变动							2017 年 12 月 31 日	减值准备 年末余额	
					增加投资	减少投资	按权益法调整的 净损益	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 (注 1)
				87,319	-	-	(11,196)	-	-	-	-	-	76,123	-
			杭州新城松郡房地产开发有限公司	69,818	-	-	(22)	-	-	-	-	-	69,796	-
			永清银泰新城建设开发有限公司	-	-	-	68,153	-	-	-	-	-	68,153	-
			青岛卓越新城置业有限公司	26,171	-	-	26,284	-	-	-	-	-	52,455	-
			上海松铭房地产开发有限公司	-	-	-	(608)	-	-	-	-	-	50,920	-
			天津俊安房地产开发有限公司	-	51,528	-	-	-	-	-	-	-	50,000	-
			邳州珍宝岛房地产有限公司	-	50,000	-	-	-	-	-	-	-	50,000	-
			嘉兴富樾壹号股权投资合伙企业(有限合伙)	-	50,000	-	-	-	-	-	-	-	50,000	-
			合肥新城创晟房地产有限公司	-	50,000	-	(4,231)	-	-	-	-	-	45,769	-
			苏州百翔置业有限公司	29,541	-	-	(1,509)	-	-	-	-	-	28,032	-
			常熟万中城房地产有限公司	7,182	-	-	13,766	-	-	-	-	-	20,948	-
			邳州锦道房地产开发有限公司	-	20,000	-	-	-	-	-	-	-	20,000	-
			上海玺越房地产开发有限公司	8,938	18,000	-	(7,845)	-	-	-	-	-	19,093	-
			邳州市碧桂园房地产开发有限公司	-	19,600	-	(1,993)	-	-	-	-	-	17,607	-
			杭州滨通房地产开发有限公司	12,468	-	-	(629)	-	-	-	-	-	11,839	-
			常熟市新碧房地产开发有限公司	-	33,000	-	(21,454)	-	-	-	-	-	11,546	-
			湖州碧海耀光房地产开发有限公司	-	10,000	-	-	-	-	-	-	-	10,000	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

四 合并财务报表项目附注(续)

(10) 长期股权投资(续)

(i) 合营企业(续)

货币单位: 人民币千元	2016 年 12 月 31 日	本年增减变动						2017 年 12 月 31 日	减值准备 年末余额
		增加投资	减少投资	按权益法调整 的净损益	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		
荆州市沙市区碧桂园房地产开发有限公司	-	6,600	-	(73)	-	-	-	6,527	-
南京新保弘房地产有限公司	6,254	-	-	(250)	-	-	-	6,004	-
孝感碧桂园中诚房地产开发有限公司	-	5,000	-	(139)	-	-	-	4,861	-
上海斐捷企业管理有限公司	-	25,000	-	(20,854)	-	-	-	4,146	-
南京明弘新房地产开发有限公司	5,936	-	-	(2,729)	-	-	-	3,207	-
上海碧沣投资管理有限公司	-	2,300	-	(1,001)	-	-	-	1,299	-
成都嘉牧置业有限公司	-	100	-	(9)	-	-	-	91	-
苏州晟铭房地产开发有限公司(注 2)	427,433	-	(429,151)	1,718	-	-	-	-	-
苏州新城万瑞房地产有限公司	394,451	-	-	(30,566)	-	-	-	-	(363,885)
杭州嘉浩房地产开发有限公司	171,723	-	-	83,448	-	-	-	-	(255,171)
成都新城万博房地产开发有限公司	67,301	-	-	57,530	-	-	-	-	(124,831)
天津新城宝郡房地产开发有限公司	49,746	-	-	(49,746)	-	-	-	-	-
杭州万照置业有限公司	31,135	-	-	(1,034)	-	-	-	-	(30,101)
苏州城弘房地产开发有限公司	9,643	-	-	(9,643)	-	-	-	-	-
南京汇隆房地产有限公司	6,366	503,200	-	(308)	-	-	-	-	(509,258)
苏州嘉众房地产开发有限公司	4,301	-	-	(4,301)	-	-	-	-	-
南京新城广润房地产有限公司	-	-	-	-	-	-	-	-	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

四 合并财务报表项目附注(续)

(10) 长期股权投资(续)

(i) 合营企业(续)

货币单位: 人民币千元	2016 年 12 月 31 日	本年增减变动					2017 年 12 月 31 日	减值准备 年末余额
		增加投资	减少投资	按权益法调整的 净损益	其他综合 收益调整	其他权益 变动		
上海权坤投资有限公司 (注 2)	-	-	-	-	-	-	-	-
上海新朝投资有限公司 (注 2)	-	-	-	-	-	-	-	-
济南和怡昌置业有限公司	-	20,000	-	(371)	-	-	(19,629)	-
湖州碧桂园富高房地产开发有限公司	-	-	-	-	-	-	-	-
绍兴豪湖房地产开发有限公司	-	-	-	-	-	-	-	-
唐山郡成房地产开发有限公司	-	-	-	-	-	-	-	-
义乌吾悦房地产发展有限公司	-	-	-	-	-	-	-	-
	4,348,312	9,268,364	(429,151)	(20,508)	-	-	(1,302,875)	11,864,142

在合营企业中的权益相关信息, 见附注六(2)。

与合营企业投资相关的未确认承诺, 见附注十。

注 1: 其他为本集团于 2017 年度通过收购股权等其他方式取得该等公司的控制权。相应的, 本集团对该等公司投资的核算由长期股权投资转出(附注五(1)(2))。

注 2: 该等公司于 2017 年度修订了章程。根据修订后的章程, 本集团对该等公司由共同控制变为重大影响, 因此自合营企业转入联营企业。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(10) 长期股权投资(续)

(ii) 联营企业

	2016 年 12 月 31 日	本年增减变动						2017 年 12 月 31 日	减值准备 年末余额
		增加投资	减少投资	按权益法调整 的净损益	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		
货币单位：人民币千元									
苏州晟铭房地产开发有限公司(注)	-	429,151	-	293,721	-	-	-	722,872	-
合肥新城创域房地产有限公司	-	297,000	-	(4,290)	-	-	-	292,710	-
上海万之城房地产开发有限公司	171,568	-	-	1,356	-	-	-	172,924	-
镇江威信广厦模块住宅工业有限公司	-	122,779	-	(5,797)	-	-	-	116,982	-
江苏环太湖文化艺术城置业投资有限公司	-	52,050	-	(4,237)	-	-	-	47,813	-
合肥盛卓房地产开发有限公司	-	40,000	-	(4,286)	-	-	-	35,714	-
苏州瀚溢房地产开发有限公司	-	30,000	-	(1,110)	-	-	-	28,890	-
济南世茂新纪元置业有限公司	-	25,000	-	(2,429)	-	-	-	22,571	-
上海狮凤文化发展有限公司	14,000	-	-	-	-	-	-	14,000	-
扬州启辉置业有限公司	-	12,010	-	(32)	-	-	-	11,978	-
上海蓝天创业房地产有限公司	10,000	-	-	-	-	-	-	10,000	-
台州德新园置业有限公司	-	13,500	-	(5,642)	-	-	-	7,858	-
青岛汇海通置业有限公司	-	8,000	-	(192)	-	-	-	7,808	-
张家港市祥盛房地产开发有限公司	-	20,000	-	(12,329)	-	-	-	7,671	-
上海中富旅居电子商务有限公司	-	8,335	-	(3,308)	-	-	-	5,027	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

四 合并财务报表项目附注(续)

(10) 长期股权投资(续)

(ii) 联营企业(续)

货币单位: 人民币千元	2016 年 12 月 31 日	本年增减变动						2017 年 12 月 31 日	减值准备 年末余额
		增加投资	减少投资	按权益法调整的 净损益	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		
南京锐昱房地产开发有限公司	-	5,000	-	(225)	-	-	-	4,775	-
上海丽魔网络科技有限公司	4,000	-	-	-	-	-	-	4,000	-
长沙君正房地产开发有限公司	-	3,500	-	(582)	-	-	-	2,918	-
无锡市农业房地产开发有限公司	-	3,200	-	(623)	-	-	-	2,577	-
上海任素数码科技有限公司	2,000	-	-	-	-	-	-	2,000	-
上海曼翊企业管理有限公司	-	1,225	-	(63)	-	-	-	1,162	-
苏州金涵泽投资咨询有限公司	-	3,300	-	(2,671)	-	-	-	629	-
苏州金世纪房地产开发有限公司	-	-	-	-	-	-	-	-	-
上海新朝投资有限公司(注)	-	-	-	-	-	-	-	-	-
上海权坤投资有限公司(注)	-	-	-	-	-	-	-	-	-
	201,568	1,074,050	-	247,261	-	-	-	1,522,879	-

在联营企业中的权益相关信息见附注六(2)。

注: 该公司于 2017 年度修订了章程。根据修订后的章程, 本集团对该等公司由共同控制变为重大影响, 因此自合营企业转入联营企业。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(11) 投资性房地产

	已完工投资性房地产	在建投资性房地产	合计
2016 年 12 月 31 日	10,028,825,892	3,478,000,000	13,506,825,892
本年购建	-	8,393,779,320	8,393,779,320
收购子公司(附注五(2))	436,970,518	-	436,970,518
本年存货转投资性房地产 (注)	-	816,354,341	816,354,341
本年预估成本变动	(50,782,630)	-	(50,782,630)
本年完工	4,134,893,208	(4,134,893,208)	-
公允价值变动 (附注四(41))	642,093,012	267,113,888	909,206,900
其他综合收益(注) (附注四(31))	-	422,645,659	422,645,659
处置子公司	-	(939,000,000)	(939,000,000)
2017 年 12 月 31 日	<u>15,192,000,000</u>	<u>8,304,000,000</u>	<u>23,496,000,000</u>

2017 年度计入投资性房地产的资本化借款费用为 269,414,631 元(2016 年度: 69,162,409 元)(附注四(38))。2017 年度用于确定借款费用资本化金额的资本化率为年利率 5.44% (2016 年度: 6.44%)。

2017 年度投资性房地产公允价值变动对本集团当期损益的影响金额为 909,206,900 元(2016 年度: 582,149,634 元)(附注四(41))，相应的递延所得税为 227,301,725 元(2016 年度: 145,537,409 元)。

投资性房地产于各资产负债表日由独立专业合格评估师戴德梁行有限公司按公开市值及现有用途基准进行重估。估值按将现有租约所得的租金收入净额资本化，并考虑物业租约期届满之后的预计收入进行计算。

于 2017 年 12 月 31 日，本集团账面价值为 6,352,247,983 元(2016 年 12 月 31 日: 2,532,711,960 元)的投资性房地产已用作本集团借款及债券的抵押(附注四(18)(26)(28))。

于 2017 年 12 月 31 日，本集团所持有的账面价值为 5,089,000,000 元的已完工投资性房地产的相关产权证书尚在办理过程中(2016 年 12 月 31 日: 3,029,000,000 元)。

注：南京新城创置房地产有限公司的南京鼓楼项目于 2017 年度开始租赁，本集团相应地将其由存货转至投资性房地产。转换日公允价值与账面价值的差额 422,645,659 元，扣除递延所得税负债的金额后确认为其他综合收益。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

四 合并财务报表项目附注(续)

(12) 固定资产

	房屋及建筑物	房屋装修	运输工具	电子设备	其他设备	合计
原价						
2016 年 12 月 31 日	1,520,047,862	326,226,751	52,676,194	58,099,187	150,907,175	2,107,957,169
本年购置	54,761,107	21,758,176	341,041,245	13,750,945	22,924,947	454,236,420
收购子公司转入	-	-	5,079,125	644,062	20,733,378	26,456,565
本年处置	(13,884,238)	-	(14,726,907)	(2,870,424)	(18,392,225)	(49,873,794)
处置子公司转出	-	-	-	-	(4,288,955)	(4,288,955)
2017 年 12 月 31 日	1,560,924,731	347,984,927	384,069,657	69,623,770	171,884,320	2,534,487,405
累计折旧						
2016 年 12 月 31 日	(85,467,969)	(46,452,768)	(15,503,013)	(28,102,296)	(46,566,990)	(222,093,036)
本年计提	(55,190,599)	(32,342,549)	(12,797,118)	(11,058,403)	(22,284,123)	(133,672,792)
收购子公司转入	-	-	(4,383,913)	(259,079)	(15,918,696)	(20,561,688)
本年处置	6,232,208	-	5,668,152	1,712,396	9,288,519	22,901,275
处置子公司转出	-	-	-	-	2,402,574	2,402,574
2017 年 12 月 31 日	(134,426,360)	(78,795,317)	(27,015,892)	(37,707,382)	(73,078,716)	(351,023,667)
减值准备						
2016 年 12 月 31 日	-	-	-	-	-	-
2017 年 12 月 31 日	-	-	-	-	-	-
账面价值						
2017 年 12 月 31 日	1,426,498,371	269,189,610	357,053,765	31,916,388	98,805,604	2,183,463,738
2016 年 12 月 31 日	1,434,579,893	279,773,983	37,173,181	29,996,891	104,340,185	1,885,864,133

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(12) 固定资产(续)

于 2017 年 12 月 31 日，账面价值为 989,855,731 元(原价 1,145,337,209 元)的房屋及建筑物已作为长期借款的抵押物(2016 年 12 月 31 日：账面价值为 1,082,503,804 元、原价 1,145,337,209 元)。

2017 年度固定资产计提的折旧金额为 133,672,792 元(2016 年度：120,682,209 元)，其中计入营业成本、销售费用及管理费用的折旧费用分别为 39,028,256 元、4,643,185 元及 90,001,351 元(2016 年度：42,212,153 元、4,529,708 元及 73,940,348 元)。

(a) 于 2017 年 12 月 31 日，本集团无暂时闲置的固定资产(2016 年 12 月 31 日：无)。

(b) 于 2017 年 12 月 31 日，本集团无融资租赁租入的固定资产(2016 年 12 月 31 日：无)。

(13) 无形资产

	土地使用权	软件	合计
原价			
2016 年 12 月 31 日	65,496,060	56,866,389	122,362,449
本年购置	-	15,044,390	15,044,390
本年处置	-	(9,360)	(9,360)
2017 年 12 月 31 日	65,496,060	71,901,419	137,397,479

	土地使用权	软件	合计
累计摊销			
2016 年 12 月 31 日	(2,708,390)	(26,712,725)	(29,421,115)
本年计提	(443,668)	(12,332,907)	(12,776,575)
本年处置	-	7,105	7,105
2017 年 12 月 31 日	(3,152,058)	(39,038,527)	(42,190,585)

	土地使用权	软件	合计
减值准备			
2016 年 12 月 31 日	-	-	-
2017 年 12 月 31 日	-	-	-

	土地使用权	软件	合计
账面价值			
2017 年 12 月 31 日	62,344,002	32,862,892	95,206,894
2016 年 12 月 31 日	62,787,670	30,153,664	92,941,334

2017 年度无形资产的摊销金额为 12,776,576 元(2016 年度：11,560,355 元)。

于 2017 年 12 月 31 日，本集团无未办产权证书的无形资产(2016 年 12 月 31 日：无)。

于 2017 年 12 月 31 日，本集团无形资产无抵押情况(2016 年 12 月 31 日：无)。

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(14) 长期待摊费用

	2016 年					2017 年
	12 月 31 日	本年增加	收购转入	本年摊销	处置转出	12 月 31 日
经营租入办公楼装修费	2,373,812	6,027,726	63,750	(2,792,080)	(198,192)	5,475,016
临时设施	-	6,892,203	135,625	(5,340,833)	-	1,686,995
为取得租户承担的 装修费	16,299,931	9,466,950	739,485	(13,056,959)	-	13,449,407
其他	7,369,892	14,784,353	-	(13,055,643)	-	9,098,602
	<u>26,043,635</u>	<u>37,171,232</u>	<u>938,860</u>	<u>(34,245,515)</u>	<u>(198,192)</u>	<u>29,710,020</u>

(15) 递延所得税资产和递延所得税负债

(a) 未经抵销的递延所得税资产

	2017 年 12 月 31 日		2016 年 12 月 31 日	
	可抵扣暂时性差异 及可抵扣亏损	递延所得税资产	可抵扣暂时性差异 及可抵扣亏损	递延所得税资产
可抵扣亏损	2,445,338,130	611,334,532	1,694,670,913	423,667,728
预提土地增值税(附注四(27))	2,910,568,593	727,642,148	976,674,426	244,168,607
预提费用	1,191,246,256	297,811,564	455,575,533	113,893,883
资产减值准备(附注四(17))	239,918,114	59,979,529	292,442,658	73,110,665
	<u>6,787,071,093</u>	<u>1,696,767,773</u>	<u>3,419,363,530</u>	<u>854,840,883</u>
其中:				
预计于 1 年内(含 1 年)转回的金额		787,621,677		302,310,665
预计于 1 年后转回的金额		<u>909,146,096</u>		<u>552,530,218</u>
		<u>1,696,767,773</u>		<u>854,840,883</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(15) 递延所得税资产和递延所得税负债(续)

(b) 未经抵销的递延所得税负债

	2017 年 12 月 31 日		2016 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
公允价值变动	4,278,254,596	1,069,563,649	2,922,176,568	730,544,142
存货成本核算中会计与税法的 差异	1,145,200,340	286,300,085	1,169,772,003	292,443,001
投资性房地产抵税折旧	835,617,496	208,904,374	410,693,820	102,673,455
抵消内部未实现亏损	24,550,664	6,137,666	24,550,666	6,137,667
企业合并	603,777,848	150,944,462	3,352,424	838,106
	<u>6,887,400,944</u>	<u>1,721,850,236</u>	<u>4,530,545,481</u>	<u>1,132,636,371</u>
其中：				
预计于 1 年内(含 1 年)转回的金额		157,082,128		6,975,752
预计于 1 年后转回的金额		<u>1,564,768,108</u>		<u>1,125,660,619</u>
		<u>1,721,850,236</u>		<u>1,132,636,371</u>

(c) 本集团未确认递延所得税资产的抵扣亏损分析如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
可抵扣亏损	<u>100,129,760</u>	<u>21,509,505</u>

(d) 未确认递延所得税资产的可抵扣亏损将于以下年度到期：

	2017 年 12 月 31 日	2016 年 12 月 31 日
2017	-	17,745,326
2018	-	2,388,407
2019	-	1,375,772
2020	-	-
2021	50,334,212	-
2022	49,795,548	-
	<u>100,129,760</u>	<u>21,509,505</u>

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(15) 递延所得税资产和递延所得税负债(续)

(e) 抵销后的递延所得税资产和递延所得税负债净额列示如下：

	2017 年 12 月 31 日		2016 年 12 月 31 日	
	互抵金额	抵销后余额	互抵金额	抵销后余额
递延所得税资产	(91,451,616)	1,605,316,157	(82,091,387)	772,749,496
递延所得税负债	91,451,616	(1,630,398,620)	82,091,387	(1,050,544,984)

(16) 其他非流动资产

	2017 年 12 月 31 日	2016 年 12 月 31 日
工业用地及房产(i)	367,247,647	367,247,647
预付合作项目投资款	-	1,010,234,838
购买固定资产预付款	-	173,100,000
股权优先购买权(ii)	155,974,809	154,614,809
其他	57,109,469	-
	<u>580,331,925</u>	<u>1,705,197,294</u>

(i) 本公司之子公司常州新城房产开发有限公司于 2007 年 9 月 20 日通过受让常州嘉枫市场调查有限公司股权，获得常新路 110 号、138 号(原常州客车厂)地块的土地使用权，面积 241,529.30 平方米，相关权证于 2007 年 3 月 16 日办理，即常国用(2007)第 0203450 号和 203353 号。同年，又通过无锡东华伟业拍卖有限公司取得了常新路 138 号部分的土地使用权，面积 60,661.70 平方米，拍卖金额 80,100,000 元，目前尚未取得相关权证。上述的两个地块，目前的地块性质均为工业用地，暂不能直接用于开发建设。于 2017 年 12 月 31 日，本集团认为该等资产无需计提减值准备。

(ii) 本集团于 2016 年度出售上海迪裕商业经营管理有限公司的全部股权，同时以人民币 150,000,000 元的价格购入一份三年期的上海迪裕商业经营管理有限公司股权购买期权。该项看跌期权构成一项金融衍生工具。本集团以公允价值计量该期权。于 2017 年 12 月 31 日，该项期权的公允价值为人民币 155,974,809 元。

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(17) 资产减值准备

	2016 年 12 月 31 日	本年增加 (附注四(40))	本年减少		2017 年 12 月 31 日
			转回	转销	
其他应收款坏账准备 (附注四(4))	-	16,620,330	-	-	16,620,330
存货跌价准备 (附注四(6))	<u>292,442,658</u>	<u>13,267,301</u>	-	<u>(82,412,175)</u>	<u>223,297,784</u>
	<u>292,442,658</u>	<u>29,887,631</u>	-	<u>(82,412,175)</u>	<u>239,918,114</u>

(18) 短期借款

	币种	2017 年 12 月 31 日	2016 年 12 月 31 日
信托融资(i)	人民币	750,000,000	-
抵押借款	人民币	-	6,250,000
保证借款	人民币	-	426,000,000
抵押加保证借款	人民币	-	176,365,000
质押加保证借款	人民币	-	120,000,000
抵押加质押加保证借款	人民币	-	50,000,000
		<u>750,000,000</u>	<u>778,615,000</u>

(i) 于 2017 年，本集团通过江苏银行股份有限公司苏州分行取得信托融资借款 750,000,000 元，利息每季度支付一次，该借款为信用融资。

于 2017 年 12 月 31 日，短期借款的利率为 7.00%(2016 年 12 月 31 日: 4.75 %至 6.18 %)。

(19) 应付票据

	2017 年 12 月 31 日	2016 年 12 月 31 日
商业承兑汇票	1,601,706,000	910,074,600
银行承兑汇票	<u>418,555,707</u>	<u>750,538,942</u>
	<u>2,020,261,707</u>	<u>1,660,613,542</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(20) 应付账款

	2017 年 12 月 31 日	2016 年 12 月 31 日
应付建筑工程款	19,527,567,683	12,107,570,013

于 2017 年 12 月 31 日，账龄超过一年的应付账款为 1,295,544,226 元(2016 年 12 月 31 日: 1,110,508,661 元)，主要为尚未支付的工程款，该等款项主要为未到付款节点的工程款，包括为了保证质量本集团延后支付的工程尾款和按照工程进度暂估的工程进度款项。

(21) 预收款项

	2017 年 12 月 31 日	2016 年 12 月 31 日
物业销售预收款(i)	50,566,250,100	29,724,208,307
预收租金	143,479,820	62,916,283
预收商业物业管理费	98,731,467	37,903,749
其他预收款	5,147,310	3,428,927
	<u>50,813,608,697</u>	<u>29,828,457,266</u>

于 2017 年 12 月 31 日，账龄超过一年的预收款项为 4,415,634,184 元 (2016 年 12 月 31 日: 1,008,689,176 元)，主要为尚未办理销售交付手续的销售开发项目的预收房款。

(i) 物业销售预收款

	2017 年 12 月 31 日	2016 年 12 月 31 日	预计最新一期竣工时间	截至 2017 年 12 月 31 日预售比例
杭州香悦公馆	2,432,780,775	-	2019 年 10 月	60%
万科溪望	2,430,887,719	-	2018 年 6 月	67%
常州新城公馆	2,408,132,888	1,003,185,978	2018 年 6 月	87%
南通香溢紫郡	2,377,597,528	516,362,107	2018 年 3 月	80%
南京香悦澜山	2,332,253,711	3,154,780,558	2018 年 6 月	95%
南京花漾紫郡	2,316,256,758	3,763,613,301	2018 年 6 月	89%
启东吾悦广场	2,203,051,956	-	2019 年 4 月	97%
萧山香悦半岛	2,041,028,061	517,438,818	2018 年 6 月	96%
宁波吾悦广场	1,956,622,662	1,419,652,583	2018 年 12 月	86%
常州新城郡未来	1,886,896,174	-	2018 年 6 月	78%
苏州湾上风华	1,376,118,812	-	2018 年 12 月	98%
武汉璟汇	1,307,111,604	764,344,472	2018 年 6 月	96%
嘉兴海上风华苑	1,278,779,275	-	2019 年 4 月	86%

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2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(21) 预收款项(续)

(i) 物业销售预收款(续)

(续上表)

	2017 年 12 月 31 日	2016 年 12 月 31 日	预计最新一期竣工时间	截至 2017 年 12 月 31 日预售比例
常州新城樾府	1,262,311,537	-	2018 年 12 月	91%
济南香溢澜庭	1,216,206,928	90,838,986	2019 年 12 月	93%
杭州萧山香悦奥府	1,213,717,364	1,256,510,545	2018 年 1 月	96%
句容吾悦广场	1,211,155,354	-	2019 年 8 月	44%
晋江吾悦广场	1,205,228,578	128,606,096	2018 年 3 月	79%
泰兴吾悦广场	1,204,181,403	-	2019 年 6 月	43%
武汉璟棠	1,190,914,252	-	2019 年 12 月	41%
嵊州吾悦广场	1,190,440,758	1,066,936,964	2018 年 5 月	47%
平湖新城吾悦广场	1,118,889,159	-	2019 年 1 月	73%
昆明吾悦广场	1,111,775,185	-	2019 年 9 月	50%
瑞安吾悦广场	941,300,106	153,034,877	2018 年 12 月	95%
长沙新城国际花都	940,910,177	145,755,849	2018 年 8 月	69%
合肥北宸紫郡	886,074,746	-	2018 年 12 月	54%
南京璞樾和山	839,922,736	-	2018 年 12 月	61%
成都吾悦广场	810,084,613	-	2018 年 6 月	87%
临沂吾悦广场	744,306,594	-	2019 年 6 月	70%
苏州珺未来花苑	732,431,895	-	2018 年 5 月	89%
松雅湖吾悦广场	673,481,745	-	2018 年 11 月	97%
安庆吾悦华府	562,962,150	521,500,750	2018 年 6 月	81%
海口吾悦广场	504,817,591	637,465,860	2018 年 1 月	97%
仙居悦公馆	504,437,609	-	2019 年 12 月	29%
如皋吾悦广场	458,579,858	200,300,233	2018 年 3 月	98%
南京新城源山	353,844,511	-	2019 年 12 月	40%
玉环吾悦广场	301,545,576	-	2019 年 12 月	13%
淮南吾悦广场	300,087,723	-	2019 年 5 月	24%
南昌吾悦广场	274,036,080	185,973,280	2019 年 6 月	88%
青岛玺樾	258,045,135	-	2019 年 8 月	3%
桐乡吾悦广场	253,054,550	1,744,179,763	已全部竣工	93%
常州新城桃李郡	223,567,151	-	2019 年 11 月	12%
上饶吾悦广场	208,733,238	-	2019 年 9 月	16%
西安吾悦广场	203,226,042	-	2019 年 10 月	31%

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(21) 预收款项(续)

(i) 物业销售预收款(续)

(续上表)

	2017 年 12 月 31 日	2016 年 12 月 31 日	预计最新一期竣工时间	截至 2017 年 12 月 31 日预售比例
丁卯吾悦广场	221,499,824	1,237,025,053	2018 年 1 月	95%
郑州吾悦广场	132,086,794	-	2019 年 5 月	18%
连云港吾悦广场	119,183,599	-	2020 年 4 月	8%
南麻邻水湾	91,899,606	-	2019 年 6 月	6%
武汉璟悦城	84,205,657	1,708,246,280	已全部竣工	93%
南宁吾悦广场	79,604,954	-	2019 年 6 月	10%
长春吾悦广场	65,924,568	453,037,699	2018 年 3 月	94%
湖州海上风华	55,387,826	-	2019 年 10 月	13%
苏州新城公馆	55,000,000	55,000,000	已全部竣工	98%
慈溪吾悦广场	53,719,407	-	2019 年 12 月	1%
苏州吾悦花园	39,162,932	127,753,044	已全部竣工	98%
苏州香溢澜桥	24,571,322	-	已全部竣工	97%
泰州皇家花园	24,075,457	-	2020 年 4 月	1%
丹阳华府	23,179,762	398,457,712	已全部竣工	96%
张家港吾悦广场	21,162,008	10,960,172	已全部竣工	77%
其他	227,798,117	8,463,247,327		
	<u>50,566,250,100</u>	<u>29,724,208,307</u>		

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四 合并财务报表项目附注(续)

(22) 应付职工薪酬

	2017 年 12 月 31 日	2016 年 12 月 31 日
应付短期薪酬(a)	1,159,202,380	450,133,204
应付设定提存计划(b)	460,255	386,393
	<u>1,159,662,635</u>	<u>450,519,597</u>

(a) 短期薪酬

	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
工资、奖金、津贴和补贴	448,133,737	2,319,336,032	(1,609,964,090)	1,157,505,679
职工福利费	1,424,195	91,472,966	(92,889,393)	7,768
社会保险费	166,756	65,975,109	(65,751,766)	390,099
其中：医疗保险费	140,357	57,283,042	(57,200,664)	222,735
工伤保险费	10,913	3,825,263	(3,828,998)	7,178
生育保险费	15,486	4,866,804	(4,722,104)	160,186
住房公积金	59,301	74,059,167	(74,118,207)	261
工会经费与职工教育经费	349,215	11,704,110	(10,754,752)	1,298,573
	<u>450,133,204</u>	<u>2,562,547,384</u>	<u>(1,853,478,208)</u>	<u>1,159,202,380</u>

(b) 设定提存计划

	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
基本养老保险	367,134	126,305,385	(126,234,141)	438,378
失业保险	19,259	4,337,654	(4,335,036)	21,877
	<u>386,393</u>	<u>130,643,039</u>	<u>(130,569,177)</u>	<u>460,255</u>

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(23) 应交税费

	2017 年 12 月 31 日	2016 年 12 月 31 日
应交企业所得税	2,811,372,767	1,345,056,658
应交增值税	696,793,970	231,816,719
应交土地增值税	477,466,837	146,046,636
应交教育费附加	21,475,539	8,881,034
应交城市维护建设税	28,156,983	11,412,293
应交印花税	12,568,842	6,033,136
应交土地使用税	16,706,479	8,535,986
应交房产税	26,133,721	14,575,309
其他	26,759,052	12,566,069
	<u>4,117,434,190</u>	<u>1,784,923,840</u>

(24) 应付利息

	2017 年 12 月 31 日	2016 年 12 月 31 日
分期付息到期还本的长期借款利息	37,070,055	12,902,454
分期付息到期还本的应付债券利息	525,788,851	292,077,268
短期借款应付利息	1,604,166	1,235,512
	<u>564,463,072</u>	<u>306,215,234</u>

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四 合并财务报表项目附注(续)

(25) 其他应付款

	2017 年 12 月 31 日	2016 年 12 月 31 日
应付关联方款项(附注八(6))	28,323,185,990	12,062,426,569
应付收购款	2,186,793,454	23,084,196
应付少数股东款	1,982,049,408	39,300,119
预提费用	682,238,510	279,293,484
工程招标保证金	522,353,791	258,799,107
合营方往来款	504,650,316	2,023,304,791
出租物业押金保证金	193,323,307	80,539,553
股权激励对象认缴股款(附注四(30)(c))	145,459,800	265,650,000
小业主购房诚意金	142,837,639	130,113,161
代收契税	125,255,951	69,686,460
物业代收款项	50,242,113	73,840,097
其他	473,181,168	192,171,954
	<u>35,331,571,447</u>	<u>15,498,209,491</u>

于 2017 年 12 月 31 日，账龄超过一年的其他应付款为 675,812,258 元(2016 年 12 月 31 日：264,894,905 元)，主要为代收款项。

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(26) 一年内到期的非流动负债

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年内到期的长期借款(附注四(28))	5,628,280,888	2,545,572,210
一年内到期的应付债券(附注四(29))	<u>6,567,923,963</u>	<u>3,987,577,125</u>
	<u>12,196,204,851</u>	<u>6,533,149,335</u>

(27) 其他流动负债

	2017 年 12 月 31 日	2016 年 12 月 31 日
2016 年公司债券		
(第一期)(品种二)(附注四(29)(iv))	1,085,000,000	1,147,389,064
土地增值税拨备(i)	<u>2,910,568,593</u>	<u>976,674,426</u>
	<u>3,995,568,593</u>	<u>2,124,063,490</u>

- (i) 土地增值税拨备是本集团根据《中华人民共和国土地增值税法》的规定，基于本集团销售房地产所获得的增值额，按 30%至 60%累进税率计算的。增值额的计算通常是销售房地产所取得的收入减去可以扣除的成本及费用，其中包括土地使用权、借款费用以及相关的房地产开发成本。由于土地增值税的实际征收情况存在不确定性，实际缴纳额可能高于或低于资产负债表日估计的数额。估计额的任何增减变动都会影响以后年度的损益。

(28) 长期借款

	2017 年 12 月 31 日	2016 年 12 月 31 日
抵押借款(i)	580,250,000	405,000,000
保证借款(ii)	440,000,000	198,000,000
抵押加保证借款(iii)	8,368,738,110	5,413,185,000
抵押加保证加质押借款(iv)	4,310,000,000	800,000,000
保证加质押借款(v)	2,510,000,000	480,000,000
抵押加质押借款(vi)	-	<u>106,090,000</u>
	16,208,988,110	7,402,275,000
减：一年内到期的长期借款(附注四(26))		
抵押借款(i)	(25,000,000)	(58,750,000)
保证借款(ii)	(390,000,000)	(198,000,000)
抵押加保证借款(iii)	(3,513,280,888)	(2,182,732,210)
抵押加保证加质押借款(iv)	(910,000,000)	-
保证加质押借款(v)	(790,000,000)	-
抵押加质押借款(vi)	-	<u>(106,090,000)</u>
	<u>(5,628,280,888)</u>	<u>(2,545,572,210)</u>
	<u>10,580,707,222</u>	<u>4,856,702,790</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(28) 长期借款(续)

- (i) 于 2017 年 12 月 31 日，抵押借款 580,250,000 元(2016 年 12 月 31 日：405,000,000 元)由本集团存货中的开发成本、固定资产作抵押(附注四(6)(12))，利息每季度支付一次。其中，25,000,000 元为于一年内到期的长期借款。
- (ii) 于 2017 年 12 月 31 日，保证借款 440,000,000 元(2016 年 12 月 31 日：198,000,000 元)由本公司提供保证，利息每季度支付一次。其中，390,000,000 元(2016 年 12 月 31 日：198,000,000 元)为一年内到期的长期借款。
- (iii) 于 2017 年 12 月 31 日，抵押加保证借款 8,368,738,110 元(2016 年 12 月 31 日：5,413,185,000 元)由本集团存货中的开发成本、固定资产及投资性房地产作抵押(附注四(6)(11)(12))，同时，8,178,738,110 元由本公司提供保证，190,000,000 元由本公司和子公司新城万博置业有限公司共同提供保证；利息每月或每季度支付一次。其中，3,513,280,888 元(2016 年 12 月 31 日：2,182,732,210 元)为于一年内到期的长期借款。
- (iv) 于 2017 年 12 月 31 日，抵押加保证加质押借款 4,310,000,000 元(2016 年 12 月 31 日：800,000,000 元)由本集团的存货中的开发成本及投资性房地产进行抵押(附注四(6)(12))，同时由本公司提供保证，部分子公司股权进行质押(附注六(1)(a))、常州武进吾悦广场 4 幢 101 至 501 铺的房产对外租赁形成的应收租金、房产及地下车库的承租人提供商业管理服务形成的应收商业管理费作质押，利息每月或每季度支付一次。其中，910,000,000 元(2016 年 12 月 31 日：无)为于一年内到期的长期借款。
- (v) 于 2017 年 12 月 31 日，质押加保证借款 2,510,000,000 元(2016 年 12 月 31 日：480,000,000 元)由本公司提供保证，部分子公司股权进行质押(附注六(1)(a))。利息每季度支付一次。其中，790,000,000 元(2016 年 12 月 31 日：无)为于一年内到期的长期借款。
- (vi) 于 2017 年 12 月 31 日，无抵押加质押借款(2016 年 12 月 31 日：106,090,000 元)，其中，无一年内到期的长期借款(2016 年 12 月 31 日：106,090,000 元)。

于 2017 年 12 月 31 日，长期借款的利率区间为 4.28%至 7.50%(2016 年 12 月 31 日：4.75%至 9.00%)。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(29) 应付债券

	2016 年 12 月 31 日	本年发行	溢折价摊销 /汇率变动	本年偿还	2017 年 12 月 31 日
2013 年公司债券(i)	1,995,872,647	-	4,127,353	(2,000,000,000)	-
2015 年公司债券 (第一期)(公开发行)(ii)	2,985,827,202	-	7,562,090	--	2,993,389,292
2015 年公司债券 (第一期)(非公开发行)(iii)	1,991,704,478	-	8,295,522	(273,000,000)	1,727,000,000
2016 年公司债券 (第一期)(品种一)(iv)	1,837,435,370	-	10,099,301	-	1,847,534,671
2016 年公司债券 (第二期)(非公开发行)(v)	1,977,116,662	-	8,394,244	-	1,985,510,906
2016 年公司债券 (第三期)(非公开发行)(vi)	498,448,854	-	185,183	-	498,634,037
2016 年公司债券 (第四期)(非公开发行)(vii)	2,487,570,277	-	4,288,060	-	2,491,858,337
2017 年中期票据(第一期)(viii)	-	1,500,000,000	-	-	1,500,000,000
2017 年中期票据(第二期)(ix)	-	1,500,000,000	-	-	1,500,000,000
2017 年定向融资工具(非公开发行)(x)	-	2,000,000,000	-	-	2,000,000,000
2017 年中期票据(第三期)(xi)	-	1,500,000,000	-	-	1,500,000,000
2017 年美元债(xii)	-	1,315,556,692	(34,121,624)	-	1,281,435,068
2017 年资产支持票据(xiii)	-	2,100,000,000	-	-	2,100,000,000
	13,773,975,490	9,915,556,692	8,830,129	(2,273,000,000)	21,425,362,311
其中：一年内到期	(3,987,577,125)				(6,567,923,963)
	9,786,398,365				14,857,438,348

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(29) 应付债券(续)

债券有关信息如下：

	面值	发行日期	债券期限	发行金额	币种
2013 年公司债券(i)	100	2014 年 7 月 23 日	3+2 年	2,000,000,000	人民币
2015 年公司债券 (第一期)(公开发行)(ii)	100	2015 年 11 月 3 日	3+2 年	3,000,000,000	人民币
2015 年公司债券 (第一期)(非公开发行)(iii)	100	2015 年 11 月 10 日	2+1 年	2,000,000,000	人民币
2016 年公司债券 (第一期)(品种一)(iv)	100	2016 年 3 月 30 日	2+1 年	1,850,000,000	人民币
2016 年公司债券 (第一期)(品种二)(iv)(附注四(27))	100	2016 年 3 月 30 日	1+1+1 年	1,150,000,000	人民币
2016 年公司债券 (第二期)(非公开发行)(v)	100	2016 年 8 月 16 日	3+2 年	2,000,000,000	人民币
2016 年公司债券 (第三期)(非公开发行)(vi)	100	2016 年 9 月 16 日	5+2 年	500,000,000	人民币
2016 年公司债券 (第四期)(非公开发行)(vii)	100	2016 年 10 月 18 日	3+2 年	2,500,000,000	人民币
2017 年中期票据 (第一期)(非公开发行)(viii)	100	2017 年 3 月 14 日	3+2 年	1,500,000,000	人民币
2017 年中期票据 (第二期)(非公开发行)(ix)	100	2017 年 4 月 13 日	3+2 年	1,500,000,000	人民币
2017 年定向融资工具 (第一期)(非公开发行)(x)	100	2017 年 5 月 16 日	3+2 年	2,000,000,000	人民币
2017 年中期票据 (第三期)(非公开发行)(xi)	100	2017 年 7 月 12 日	3+2 年	1,500,000,000	人民币
2017 年美元债券 (公开发行)(xii)	100	2017 年 8 月 8 日	3+2 年	200,000,000	美元
2017 年资产支持票据 (第一期)(公开发行)(xiii)	100	2017 年 10 月 18 日	3+3+3+3 +3+3 年	2,100,000,000	人民币

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2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(29) 应付债券(续)

- (i) 经中国证券监督管理委员会证监许可[2014]589 号核准，本公司之子公司江苏新城于 2014 年 7 月 23 日发行公司债券，债券名称为江苏新城地产股份有限公司 2013 年公司债券，简称“13 苏新城”，发行总额 20 亿元，债券期限为 5 年，附第 3 年末发行人赎回选择权、发行人上调票面利率选择权及投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为 8.9%，在债券存续期内前 3 年固定不变；在债券存续期的第 3 年末，如江苏新城行使上调票面利率选择权，未被回售部分的债券票面利率为存续期内前 3 年票面利率加上调基点，在债券存续期后 2 年固定不变。如附注一所述，江苏新城注销后的全部资产和负债已由本公司承继和承接。本集团已于 2017 年度全额偿付该债券。
- (ii) 经中国证券监督管理委员会证监许可[2015]2349 号核准，本公司于 2015 年 11 月 3 日公开发行公司债券，债券名称为新城控股集团股份有限公司公开发行 2015 年公司债券(第一期)，简称“15 新城 01”，发行总额 30 亿元，债券期限为 5 年，附第 3 年末发行人调整票面利率选择权及投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为 4.5%，在债券存续期内前 3 年固定不变；在债券存续期的第 3 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 3 年票面利率加上调整基点，在债券存续期后 2 年固定不变。
- (iii) 经上海证券交易所上证函[2015]1778 号核准，本公司于 2015 年 11 月 10 日非公开发行公司债券，债券名称为新城控股集团股份有限公司非公开发行 2015 年公司债券(第一期)，简称“15 新城 02”，发行总额 20 亿元，债券期限为 3 年，附第 2 年末发行人调整票面利率选择权及投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为 6.0%，在债券存续期内前 2 年固定不变；在债券存续期的第 2 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 2 年票面利率加上调整基点，在债券存续期后 1 年固定不变。于 2017 年 11 月，本公司赎回该债券本金 273,000,000 元，未赎回本金 1,727,000,000 元于 2017 年 12 月 31 日在一年内到期的非流动负债中核算。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(29) 应付债券(续)

- (iv) 经上海证券交易所上证函[2015]1778 号核准，本公司于 2016 年 3 月 30 日非公开发行公司债券，债券名称为新城控股集团股份有限公司非公开发行 2016 年公司债券(第一期)，简称“16 新城 01”；本期债券分为两个品种，品种一发行总额 18.5 亿元，债券期限为 3 年，附第 2 年末发行人调整票面利率选择权及投资者回售选择权。品种一采用单利按年计息，每年付息一次。票面年利率为 5.44%，在债券存续期内前 2 年固定不变；在债券存续期的第 2 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 2 年票面利率加上调整基点，在债券存续期后 1 年固定不变。品种二发行总额 11.5 亿元，债券期限为 3 年，附第 1 年末及第 2 年末发行人调整票面利率选择权及投资者回售选择权。品种二采用单利按年计息，每年付息一次。票面年利率为 4.76%，在债券存续期内前 1 年固定不变；在债券存续期的第 1 年末，本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 1 年票面利率加上调整基点，调整后票面利率为 5.76%，在债券存续期第 2 年固定不变；在债券存续期的第 2 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内第 2 年票面利率加上调整基点，在债券存续期最后 1 年固定不变。品种二考虑到附第 1 年末发行人调整票面利率选择权及投资人回售选择权，本集团将其作为其他流动负债核算。本公司于 2017 年 3 月赎回该债券品种二本金 65,000,000 元，未赎回部分 1,085,000,000 元于 2017 年 12 月 31 日在其他流动负债中核算(附注四(27))。
- (v) 经中国证券监督管理委员会证监许可[2016]1490 号核准，本公司于 2016 年 8 月 16 日非公开发行公司债券，债券名称为新城控股集团股份有限公司非公开发行 2016 年公司债券(第二期)，简称“16 新城 02”，发行总额 20 亿元，债券期限为 5 年，附第 3 年末发行人调整票面利率选择权及投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为 4.48%，在债券存续期内前 3 年固定不变；在债券存续期的第 3 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 3 年票面利率加上调整基点，在债券存续期后 2 年固定不变。
- (vi) 经中国证券监督管理委员会证监许可[2016]1490 号核准，本公司于 2016 年 9 月 16 日非公开发行公司债券，债券名称为新城控股集团股份有限公司非公开发行 2016 年公司债券(第三期)，简称“16 新城 03”，发行总额 5 亿元，债券期限为 7 年，附第 5 年末发行人调整票面利率选择权及投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为 4.8%，在债券存续期内前 5 年固定不变；在债券存续期的第 5 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 5 年票面利率加上调整基点，在债券存续期后 2 年固定不变。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(29) 应付债券(续)

- (vii) 经中国证券监督管理委员会证监许可[2016]1490号核准，本公司于2016年10月18日非公开发行公司债券，债券名称为新城控股集团股份有限公司非公开发行2016年公司债券(第四期)，简称“16新城04”，发行总额25亿元，债券期限为5年，附第3年末发行人调整票面利率选择权及投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为4.41%，在债券存续期内前3年固定不变；在债券存续期的第3年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前3年票面利率加上调整基点，在债券存续期后2年固定不变。
- (viii) 本公司于2017年3月14日在中国银行间债券市场完成了《接受注册通知书》(中市协注[2017]MTN78号)项下的首期发行，债券名称为新城控股集团股份有限公司2017年度第一期中期票据，简称“17新城控股MTN001”，代码“101752008”，发行总额15亿元，债券期限5年，附第3年末发行人调整利率选择权和投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为5.4%，在债券存续期内前3年固定不变；在债券存续期的第3年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前3年票面利率加上调整基点，在债券存续期后2年固定不变。
- (ix) 本公司于2017年4月13日在中国银行间债券市场完成了《接受注册通知书》(中市协注[2017]MTN78号)项下的第二期发行，债券名称为新城控股集团股份有限公司2017年度第二期中期票据，简称“17新城控股MTN002”，代码“101752010”，发行总额15亿元，债券期限5年，附第3年末发行人调整利率选择权和投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为5.25%，在债券存续期内前3年固定不变；在债券存续期的第3年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前3年票面利率加上调整基点，在债券存续期后2年固定不变。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(29) 应付债券(续)

- (x) 本公司于 2017 年 5 月 16 日在中国银行间债券市场完成了《接受注册通知书》(中市协注[2017]PPN145 号)项下的第一期非公开定向发行，债券名称为新城控股集团股份有限公司 2017 年第一期非公开定向债务融资工具，简称“17 新城控股 PPN001”，发行总额 20 亿元，债券期限 5 年，附第 3 年末发行人调整利率选择权和投资者回售选择权。此债券采用单利按年计息，票面利率为 6.3%，在债券存续期内前 3 年固定不变；在债券存续期的第 3 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 3 年票面利率加上调整基点，在债券存续期后 2 年固定不变。
- (xi) 本公司于 2017 年 7 月 12 日在中国银行间债券市场完成了《接受注册通知书》(中市协注[2017]MTN78 号)项下的第三期发行，债券名称为新城控股集团股份有限公司 2017 年度第三期中期票据，简称“17 新城控股 MTN003”，代码“101752021”，发行总额 15 亿元，债券期限 5 年，附第 3 年末发行人调整利率选择权和投资者回售选择权。此债券采用单利按年计息，每年付息一次。票面年利率为 6%，在债券存续期内前 3 年固定不变；在债券存续期的第 3 年末，如本公司行使调整票面利率选择权，未被回售部分的债券票面利率为存续期内前 3 年票面利率加上调整基点，在债券存续期后 2 年固定不变。
- (xii) 本公司之子公司新城环球有限公司(New Metro Global Limited)美元 2 亿元债券发行计划于 2017 年 8 月 8 日经新加坡证券交易所批准上市。该债权期限为 5 年，票面年利率为 5%，在债券存续期内固定不变，采取单利按半年派息，不计复利，由本公司提供无条件的不可撤销的连带责任保证担保。
- (xiii) 本公司于 2017 年 10 月 18 日在中国银行间债券市场完成了《接受注册通知书》(中市协注[2017]ABN21 号)项下的第一期资产支持票据发行，支持资产包括以投资性房地产新城控股大厦 B 座、常州吾悦国际广场和吴江吾悦广场做抵押(附注四(11))，以该等投资性房地产未来的应收账款债权为委托贷款合同下的本金和利息提供应收账款做质押，债券名称为新城控股集团股份有限公司 2017 年度第一期资产支持票据，简称“17 新城控股 ABN001”，发行总额 21 亿元，其中优先 A 级 15 亿元，票面利率 5.38%，优先 B 级 5.99 亿元，票面利率 6.2%，次级资产 0.01 亿元。债券期限为 18 年，附每第 3 年末发行人赎回选择权、发行人上调票面利率选择权及投资者回售选择权。此债权采用单利按年利息，每年付息一次。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(30) 股本、资本公积及库存股

(a) 股本

	2016 年	本年增减变动			2017 年
	12 月 31 日	注销限制股票 (附注一)	限制性股票解锁 (附注一)	小计	12 月 31 日
境内上市无限售条件					
人民币普通股	704,684,186	-	14,760,000	14,760,000	719,444,186
境内上市有限售条件					
人民币普通股(i)	1,554,300,000	(500,000)	(14,760,000)	(15,260,000)	1,539,040,000
	<u>2,258,984,186</u>	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	<u>2,258,484,186</u>

- (i) 截至本财务报表批准之日，本公司之母公司富域发展集团有限公司累计质押了其所持有的本公司 790,060,746 股，占其持有公司总股份的 57.33%，占公司总股本的 35%。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(30) 股本、资本公积及库存股(续)

(b) 资本公积

	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
股本溢价				
- 股本溢价	10,530,664	-	-	10,530,664
- 换股吸收合并	2,882,343,031	-	-	2,882,343,031
- 新城发展控股有限 公司之股份支付计划(i)	119,766,309	-	-	119,766,309
- 资本公积转增股(附注一)	(512,419,428)	-	-	(512,419,428)
其他资本公积				
- 本公司限制性股票激励 计划(ii)	9,735,601	77,851,568	-	87,587,169
- 本公司限制性股票激励 计划(ii)	227,150,000	(2,950,000)	-	224,200,000
- 处置子公司导致权益转销	(29,410,795)	-	-	(29,410,795)
- 与少数股东交易(iii)	(137,200,191)	-	(25,643,641)	(162,843,832)
	<u>2,570,495,191</u>	<u>74,901,568</u>	<u>(25,643,641)</u>	<u>2,619,753,118</u>

	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
股本溢价				
- 换股吸收合并	2,882,343,031	-	-	2,882,343,031
- 资本公积转增股(附注一)	-	-	(512,419,428)	(512,419,428)
- 股本溢价	10,530,664	-	-	10,530,664
- 新城发展控股有限 公司之股份支付计划(i)	116,294,730	3,471,579	-	119,766,309
其他资本公积				
- 本公司限制性股票激励 计划(ii)	-	227,150,000	-	227,150,000
- 本公司限制性股票激励 计划(ii)	-	9,735,601	-	9,735,601
- 处置子公司导致权益转销	-	-	(29,410,795)	(29,410,795)
- 与少数股东交易(iii)	(83,250,425)	-	(53,949,766)	(137,200,191)
	<u>2,925,918,000</u>	<u>240,357,180</u>	<u>(595,779,989)</u>	<u>2,570,495,191</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(30) 股本、资本公积及库存股(续)

(b) 资本公积(续)

- (i) 本公司之控股公司，新城发展控股有限公司于 2011 年通过一项股份支付计划。该计划授予其集团内的员工一定的股份份额，其中包括授予本集团内员工的新城发展控股有限公司的股份共计 159,800,000 份。该股份支付计划分四期，于 2012 年修订延期后，等待期分别为截至 2013 年 12 月 31 日，2014 年 12 月 31 日，2015 年 12 月 31 日及 2016 年 12 月 31 日。
- (ii) 于 2016 年 11 月，根据附注一所提及的本公司第一期限制性股票激励计划首次授予议案，本集团收到 59 名激励对象共计人民币 265,650,000 元的股本缴款，在确认股本 38,500,000 元之后，将差额 227,150,000 元作为资本公积计入本公司的财务报表。该股份支付分三期，等待期分别为截至 2017 年 11 月 22 日，2018 年 11 月 22 日及 2019 年 11 月 22 日。2017 年度，本集团针对该股份支付确认相关费用 77,851,568 元(2016 年度: 9,735,601 元)，并相应调增资本公积。此外，由于公司原授予 50 万股限制性股票的 1 名激励对象已办理完毕离职手续，不再具备激励对象资格，本公司相应回购并注销该等股票，导致资本公积中的溢价对应减少 2,950,000 元。
- (iii) 于 2016 年 2 月，本集团之子公司苏州博盛房地产发展有限公司之少数股东以 281,530,486 元的金额减资。减资所支付的金额与其原账面少数股东权益无差异。

于 2016 年 4 月，本集团与第三方投资者签署关于本公司之子公司苏州新城创盛置业有限公司(以下简称“苏州创盛”)的减资协议，第三方投资者从苏州创盛减资。本集团于减资时实际支付的金额 131,880,960 元与原账面少数股东权益 77,931,194 元的差额 53,949,766 元调减资本公积。

于 2017 年 7 月，本集团与第三方投资者签署关于本公司之子公司南昌新城悦盛房地产发展有限公司(以下简称“南昌悦盛”)的减资协议，第三方投资者从南昌悦盛减资。该投资者于减资时实际取得的金额 140,622,495 元与原账面少数股东权益 114,978,854 元的差额 25,643,641 元调减资本公积。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(30) 股本、资本公积及库存股(续)

(c) 库存股

如附注一所述，本公司执行限制性股票激励计划，针对该计划的回购义务，本公司按照发行限制性股票的数量及相应回购价格，借记库存股，贷记其他应付款，并在股票解锁时，借记其他应付款，贷记库存股。截至 2017 年 12 月 31 日，限制性股票的数量为 23,240,000 股(2016 年 12 月 31 日：38,500,000 股)，回购价格为按授予价格扣除已享有的现金分红后每股人民币 6.57 元(2016 年 12 月 31 日：每股人民币 6.9 元)。已于 2017 年 12 月 29 日回购的 1,100,000 股鉴于其尚未完成注销，本公司于 2017 年 12 月 31 日仍将其作为股本和库存股核算，而对应的其他应付款由于其已于回购时支付，因此相关其他应付款余额于 2017 年 12 月 31 日余额为 145,459,800 元(附注四(25))。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(32) 盈余公积

	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
法定盈余公积	67,649,146	-	-	67,649,146
	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
法定盈余公积	46,643,557	21,005,589	-	67,649,146

根据《中华人民共和国公司法》及本公司章程，本公司按年度净利润的 10%提取法定盈余公积金，当法定盈余公积金累计额达到注册资本的 50%以上时，可不再提取。法定盈余公积金经批准后可用于弥补亏损，或者增加股本。2017 年度，本公司亏损，无需计提盈余公积(2016 年度：按净利润的 10%提取，共 21,005,589 元)。

(33) 未分配利润

	2017 年度	2016 年度
年初未分配利润	10,220,185,809	7,406,433,876
加：归属于本公司股东的净利润	6,028,907,738	3,019,228,519
减：提取法定盈余公积(附注四(32))	-	(21,005,589)
减：普通股股利		
- 现金股利	(745,299,781)	(184,470,997)
年末未分配利润	15,503,793,766	10,220,185,809

本年无由于同一控制下企业合并调整年初未分配利润的情况。

根据 2017 年 3 月 17 日股东大会决议，本公司向全体股东派发现金股利，每 10 股人民币 3.3 元，按照已发行股份 2,258,984,186 股计算，共计 745,464,781 元。

根据 2018 年 3 月 13 日董事会决议，董事会提议本公司向全体股东派发现金股利，每 10 股人民币 8.1 元。按 2018 年 1 月 31 日已发行股份 2,257,384,186 股计算，拟派发现金股利共计 1,828,481,191 元，上述提议尚待股东大会批准。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(34) 营业收入和营业成本

	2017 年度	2016 年度
主营业务收入	39,812,301,912	27,489,912,372
其他业务收入	713,382,915	479,370,086
	<u>40,525,684,827</u>	<u>27,969,282,458</u>
主营业务成本	25,586,250,434	19,800,577,987
其他业务成本	528,903,513	373,577,917
	<u>26,115,153,947</u>	<u>20,174,155,904</u>

(a) 主营业务收入和主营业务成本

按性质分析如下：

	2017 年度		2016 年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
物业销售(i)	38,793,418,248	25,275,451,940	27,048,928,869	19,711,060,662
商业物业出租及管理	1,018,883,664	310,798,494	440,983,503	89,517,325
	<u>39,812,301,912</u>	<u>25,586,250,434</u>	<u>27,489,912,372</u>	<u>19,800,577,987</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(34) 营业收入和营业成本(续)

(a) 主营业务收入和主营业务成本(续)

(i) 物业销售

	2017 年度		2016 年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
南京香悦澜山	3,009,228,006	2,254,906,155	1,550,467,560	1,134,908,200
武汉璟悦城	2,450,844,214	1,625,438,298	-	-
宁波吾悦广场	2,144,591,739	1,485,139,672	-	-
桐乡吾悦广场	2,123,781,590	1,338,114,102	-	-
萧山香悦奥府	2,080,356,537	1,118,399,756	-	-
衢州吾悦广场	2,079,696,833	950,084,451	-	-
丁卯吾悦广场	2,051,528,597	1,519,777,475	-	-
济南香溢紫郡	1,959,847,041	1,324,181,868	-	-
南京花漾紫郡	1,793,330,923	992,991,972	-	-
安庆吾悦广场	1,520,748,305	1,066,290,914	888,675,016	821,309,048
丹阳吾悦广场	1,449,161,545	1,095,978,623	-	-
苏州湾上风华	1,280,985,615	793,101,107	-	-
长春吾悦广场	1,278,348,167	1,049,347,974	1,383,323,401	1,062,485,914
常州新城帝景	1,270,770,449	638,336,055	1,255,585,206	742,691,576
苏州瑧未来花苑	1,250,947,672	576,725,617	-	-
常熟香溢璟庭	1,123,170,877	757,611,424	-	-
海口吾悦广场	1,109,393,193	566,743,123	1,660,643,165	909,452,453
杭州峯璟	1,099,592,442	722,820,729	-	-
嵊州吾悦广场	1,083,437,184	672,067,333	-	-
成都吾悦广场	937,864,314	686,454,442	-	-
上海花屿湾	890,536,528	605,881,490	-	-
南昌吾悦广场	778,361,767	604,679,262	1,656,624,865	918,206,651
无锡金峻苑	550,256,268	387,734,488	-	-
常州新城金郡	480,029,211	334,291,483	-	-
常州新城公馆	440,381,851	250,747,846	-	-
吴江吾悦广场	377,693,148	358,926,845	482,634,714	377,001,062
新城国际花都	189,867,498	155,655,585	387,135,069	355,947,543
无锡华东家艺中心	166,127,861	133,557,763	6,646,190	14,977,753
如皋吾悦广场	149,771,577	44,420,427	-	-
南京珑湾花园	139,327,542	55,776,001	3,108,164,139	2,305,532,422
丹徒尚上城	118,073,603	135,310,056	-	-

新城控股集团股份有限公司

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(34) 营业收入和营业成本(续)

(a) 主营业务收入和主营业务成本(续)

(i) 物业销售(续)

(续上表)

	2017 年度		2016 年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
张家港吾悦广场	87,290,016	61,935,953	-	-
常州新城首府	74,191,847	60,347,551	133,405,098	109,197,550
廊坊凯旋城	67,099,689	33,973,594	-	-
无锡尚东雅园	65,912,662	42,362,530	491,463,013	526,577,604
苏州香溢澜桥	63,197,152	30,611,361	24,908,112	17,375,176
上海香溢澜庭	48,027,639	54,027,622	66,938,249	43,155,505
上海香溢荟苑	47,545,166	106,020,321	1,016,513,791	706,175,274
泰州皇家花园	44,994,658	42,567,562	-	-
上海水云间	44,021,495	30,036,617	1,360,392,504	1,039,862,082
杭州山语院	42,623,436	15,319,909	135,170,669	101,695,758
武汉新城璟汇	41,934,813	36,167,722	-	-
常州香溢紫郡	40,793,191	36,666,737	23,519,388	18,666,046
常州香悦半岛	33,159,577	46,234,427	75,697,776	83,921,084
上海新城金郡 A3 期	31,350,282	40,447,808	20,073,423	46,316,758
上海新城金郡	27,016,916	78,578,120	821,809,561	505,218,193
常州吾悦广场	24,955,628	41,914,280	144,531,765	155,727,830
南京香溢紫郡	22,494,629	11,545,149	135,934,214	67,238,187
结转存货跌价准备	-	(82,412,175)	-	(331,837,543)
其他	608,757,355	287,614,516	10,218,671,981	7,979,258,536
	<u>38,793,418,248</u>	<u>25,275,451,940</u>	<u>27,048,928,869</u>	<u>19,711,060,662</u>

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四 合并财务报表项目附注(续)

(34) 营业收入和营业成本(续)

(b) 其他业务收入和其他业务成本

	2017 年度		2016 年度	
	其他业务收入	其他业务成本	其他业务收入	其他业务成本
合、联营项目管理费	398,433,773	368,920,161	205,576,754	190,348,846
酒店运营收入	120,346,944	58,600,948	114,068,854	66,847,531
其他	194,602,198	101,382,404	159,724,478	116,381,540
	<u>713,382,915</u>	<u>528,903,513</u>	<u>479,370,086</u>	<u>373,577,917</u>

(35) 税金及附加

	计缴标准	2017 年度	2016 年度
营业税	附注三	381,667,327	1,028,212,775
土地增值税	附注三	2,475,278,339	479,130,680
城市维护建设税	附注三	118,273,363	79,366,363
教育费附加	附注三	85,126,069	64,553,510
房产税	附注三	91,527,922	41,904,388
其他		114,077,501	48,887,556
		<u>3,265,950,521</u>	<u>1,742,055,272</u>

(36) 销售费用

	2017 年度	2016 年度
广告宣传费	737,585,182	393,539,129
职工薪酬	534,176,962	332,981,250
策划代理费	263,310,350	159,877,005
办公费用	85,861,802	62,272,580
其他费用	155,470,490	83,796,394
	<u>1,776,404,786</u>	<u>1,032,466,358</u>

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四 合并财务报表项目附注(续)

(37) 管理费用

	2017 年度	2016 年度
职工薪酬	1,212,757,038	758,468,602
办公费用	250,164,919	141,950,066
中介咨询费	167,759,642	91,502,015
差旅费用	117,038,942	89,206,537
业务招待费	111,154,133	69,939,023
税费	-	27,239,325
其他费用	124,005,047	92,107,157
	<u>1,982,879,721</u>	<u>1,270,412,725</u>

(38) 财务费用

	2017 年度	2016 年度
利息支出	2,159,845,238	1,369,116,712
减：已资本化的利息支出 (附注四(6)(11))	<u>(1,673,191,994)</u>	<u>(1,000,875,250)</u>
利息费用	486,653,244	368,241,462
减：利息收入	(154,142,594)	(144,769,078)
汇兑损失	46,540,826	11,242,129
手续费	67,699,456	37,315,197
	<u>446,750,932</u>	<u>272,029,710</u>

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(39) 费用按性质分类

利润表中的营业成本、销售费用和管理费用按照性质分类，列示如下：

	2017 年度	2016 年度
土地使用权成本	11,101,300,731	7,850,087,776
建设成本	12,369,843,863	11,367,219,400
资本化利息	1,521,618,655	825,591,029
结转存货跌价准备	(82,412,175)	(331,837,543)
职工薪酬费用	2,771,041,991	1,431,763,888
广告宣传费	737,585,182	393,539,129
策划代理费	263,310,350	159,877,005
业务招待费	111,154,133	80,564,987
办公费用	336,026,721	141,950,066
折旧和摊销费用	180,694,882	160,391,640
税费	-	27,239,325
其他费用	564,274,121	370,648,285
	<u>29,874,438,454</u>	<u>22,477,034,987</u>

(40) 资产减值损失

	2017 年度	2016 年度
其他应收款坏账准备(附注四(17))	16,620,330	-
存货跌价损失 (附注四(17))	<u>13,267,301</u>	<u>-</u>
	<u>29,887,631</u>	<u>-</u>

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2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(41) 公允价值变动收益

	2017 年度	2016 年度
股权优先购买权公允价值变动收益(附注四(16))	1,360,000	11,840,000
以公允价值计量的投资性房地产(附注四(11))	909,206,900	582,149,634
	<u>910,566,900</u>	<u>593,989,634</u>

(42) 投资收益

	2017 年度	2016 年度
可供出售金融资产在持有期间取得的现金股利 按权益法核算的长期股权投资收益 (附注四(10))	18,164,346	9,312,177
处置子公司取得的投资收益/(损失) (附注五(3)(b))	226,752,958	188,547,596
合营企业转子公司投资收益(附注五(1))	36,756,066	(38,087,085)
其他	261,765,805	-
	<u>(4,928,531)</u>	<u>-</u>
	<u>538,510,644</u>	<u>159,772,688</u>

本集团不存在投资收益汇回的重大限制。

(43) 其他收益

	2017 年度	2016 年度	
政府补助	<u>4,898,680</u>	<u>不适用</u>	与收益相关

(44) 营业外收入

	2017 年度	计入 2017 年度 非经常性损益的 金额	2016 年度	计入 2016 年度 非经常性损益的 金额
非同一控制下企业合并产生的 负商誉	-	-	45,977,741	45,977,741
政府补助(i)	8,149,157	8,149,157	15,017,560	15,017,560
违约金收入	16,254,305	16,254,305	14,151,258	14,151,258
其他	<u>13,465,518</u>	<u>13,465,518</u>	<u>19,521,612</u>	<u>19,521,612</u>
	<u>37,868,980</u>	<u>37,868,980</u>	<u>94,668,171</u>	<u>94,668,171</u>

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(44) 营业外收入(续)

(i) 政府补助明细

	2017 年度	与资产相关 /与收益相关	2016 年度	与资产相关 /与收益相关
企业扶持基金	7,049,157	与收益相关	6,300,000	与收益相关
职业培训补贴	-	与收益相关	47,060	与收益相关
先进奖励	1,100,000	与收益相关	2,271,100	与收益相关
税收奖励	-	与收益相关	6,399,400	与收益相关
	<u>8,149,157</u>		<u>15,017,560</u>	

(45) 营业外支出

	2017 年度	计入 2017 年度非经 常性损益的金额	2016 年度	计入 2016 年度非经 常性损益的金额
对外捐赠	3,450,500	3,450,500	26,249,433	26,249,433
赔偿、罚款、违约金及其他	23,541,200	23,541,200	8,796,180	8,796,180
	<u>26,991,700</u>	<u>26,991,700</u>	<u>35,045,613</u>	<u>35,045,613</u>

(46) 所得税费用

	2017 年度	2016 年度
当期所得税	2,616,715,571	993,122,518
递延所得税	(506,510,645)	140,902,769
	<u>2,110,204,926</u>	<u>1,134,025,287</u>

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(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(46) 所得税费用(续)

将基于合并利润表的利润总额采用适用税率计算的所得税调节为所得税费用：

	2017 年度	2016 年度
利润总额	8,370,567,585	4,289,963,596
按 25% 税率计算的所得税	2,092,641,896	1,072,490,899
不得扣除的成本、费用和损失(i)	148,323,706	148,143,567
非应纳税收入(ii)	(133,348,533)	(61,214,528)
使用前期未确认递延所得税资产的可抵扣亏损	(5,377,376)	(35,270,160)
以前年度所得税汇算清缴差异	7,965,233	9,875,509
所得税费用	<u>2,110,204,926</u>	<u>1,134,025,287</u>

(i) 不得扣除的成本、费用和损失主要来自境外借款利息支出、股权激励确认的费用及不可扣减的业务招待费等。

(ii) 非应税收入主要包括按权益法核算的长期股权投资收益和合营企业转子公司投资收益。

(47) 每股收益

(a) 基本每股收益

基本每股收益以归属于本公司普通股股东的合并净利润除以本公司发行在外普通股的加权平均数计算：

	2017 年度	2016 年度
归属于本公司普通股股东的合并净利润	6,028,907,738	3,019,228,519
本公司发行在外普通股的加权平均数(i)	<u>2,221,451,693</u>	<u>2,220,484,185</u>
基本每股收益	<u>2.71</u>	<u>1.36</u>
其中：		
- 持续经营基本每股收益(i)：	2.71	1.36
- 终止经营基本每股收益：	<u>-</u>	<u>-</u>

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四 合并财务报表项目附注(续)

(47) 每股收益(续)

(b) 稀释每股收益

稀释每股收益以根据稀释性潜在普通股调整后的归属于本公司普通股股东的合并净利润除以调整后的本公司发行在外普通股的加权平均数计算：

	2017 年度	2016 年度
归属于本公司普通股股东的合并净利润	6,028,907,738	3,019,228,519
本公司发行在外普通股的加权平均数	2,221,451,693	2,220,484,186
由于股权激励调整增加的普通股加权平均数	11,787,720	557,604
稀释后发行在外普通股的加权平均数(ii)	<u>2,233,239,413</u>	<u>2,221,041,789</u>
稀释每股收益	<u>2.70</u>	<u>1.36</u>
其中：		
- 持续经营稀释每股收益(ii)：	2.70	1.36
- 终止经营稀释每股收益：	<u>-</u>	<u>-</u>

(i) 如附注一所述，本公司实施限制性股票股权激励安排，且在该计划下，等待期内发放的现金股利可撤销。在计算基本每股收益时，分子为归属于本公司普通股股东的合并净利润扣减当期分配给预计未来可解锁限制性股票持有者的现金股利；分母则不包含限制性股票的股数。

(ii) 在计算稀释每股收益时，本公司假设于资产负债表日尚未解锁的限制性股票已于当期期初全部解锁，并参照股份期权有关规定考虑其稀释性，其中，行权价格为限制性股票的发行价格加上资产负债表日尚未取得的职工服务按照股份支付有关规定计算的公允价值；分子则不做调整。

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四 合并财务报表项目附注(续)

(48) 现金流量表项目注释

(a) 收到其他与经营活动有关的现金

	2017 年度	2016 年度
收回保证金	4,409,719,284	240,929,897
利息收入	154,142,594	144,769,078
收到出租物业押金保证金	112,783,754	-
其他	203,440,614	218,961,547
	<u>4,880,086,246</u>	<u>604,660,522</u>

(b) 支付其他与经营活动有关的现金

	2017 年度	2016 年度
销售费用及管理费用	2,276,459,048	944,637,096
支付城中村改造意向金	2,000,000,000	-
支付保证金	225,852,223	2,969,027,100
其他	385,782,006	1,161,079,636
	<u>4,888,093,277</u>	<u>5,074,743,832</u>

(c) 收到其他与投资活动有关的现金

	2017 年度	2016 年度
收到关联方资金往来	55,866,798,757	44,995,546,073
收购子公司取得的现金(附注四(49)(i))	392,013,844	493,660,952
	<u>56,258,812,601</u>	<u>45,489,207,025</u>

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四 合并财务报表项目附注(续)

(48) 现金流量表项目注释(续)

(d) 支付其他与投资活动有关的现金

	2017 年度	2016 年度
支付关联方资金往来	36,561,053,274	47,853,674,513
支付合营方款项	387,315,008	941,169,815
预付合作项目投资款	3,788,657,452	1,010,234,838
收购债权	1,412,890,274	-
支付股权保证金	1,055,096,548	-
处置子公司支付的现金(附注四(49)(ii))	1,057,369,893	-
	<u>44,262,382,449</u>	<u>49,805,079,166</u>

(e) 收到其他与筹资活动有关的现金

	2017 年度	2016 年度
收到关联方计息资金往来	6,639,176,838	-
收到合作方往来款	845,176,366	743,057,755
收到少数股东往来款	770,018,932	-
收回借款保证金	-	230,435,887
其他	-	1,759,519
	<u>8,254,372,136</u>	<u>975,253,161</u>

(f) 支付其他与筹资活动有关的现金

	2017 年度	2016 年度
偿还关联方计息资金往来	5,098,566,338	2,881,440,345
支付少数股东往来款	1,047,704,703	-
少数股东减少资本	550,000,000	413,412,139
回购库存股	10,677,000	-
	<u>6,706,948,041</u>	<u>3,294,852,484</u>

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四 合并财务报表项目附注(续)

(49) 现金流量表补充资料

(a) 现金流量表补充资料

(i) 将合并净利润调节为经营活动现金流量净额

	2017 年度	2016 年度
合并净利润	6,260,362,659	3,155,938,309
加：资产减值准备(附注四(40))	29,887,631	-
存货跌价准备转销(附注四(6))	(82,412,175)	(331,837,542)
固定资产折旧(附注四(12))	133,672,792	120,682,209
无形资产摊销(附注四(13))	12,776,575	11,560,355
长期待摊费用摊销(附注四(14))	34,245,515	28,149,076
处置固定资产、无形资产和其他长期资产 的净损失	2,943,208	1,583,773
取得固定资产、无形资产和其他长期资产 的净收益	-	(45,977,741)
财务费用	449,232,085	367,556,030
公允价值变动收益(附注四(41))	(910,566,900)	(593,989,634)
投资收益(附注四(42))	(538,510,644)	(159,772,688)
递延所得税资产增加(附注四(15))	(822,983,409)	(219,688,091)
递延所得税负债增加(附注四(15))	316,472,759	335,725,726
存货的增加	(33,159,832,832)	(1,816,620,927)
经营性应收项目的增加	(3,450,594,982)	(5,553,418,511)
经营性应付项目的增加	21,162,292,501	12,784,107,070
股份支付(附注四(30(b)))	77,851,568	13,207,180
经营活动产生/(使用)的现金流量净额	<u>(10,485,163,649)</u>	<u>8,097,204,594</u>

(ii) 现金及现金等价物净变动情况

	2017 年度	2016 年度
现金及现金等价物的年末余额	20,280,892,458	11,550,320,116
减：现金及现金等价物的年初余额	<u>(11,550,320,116)</u>	<u>(5,520,507,221)</u>
现金及现金等价物净增加额	<u>8,730,572,342</u>	<u>6,029,812,895</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(49) 现金流量表补充资料(续)

(b) 取得或处置子公司

(i) 取得子公司

	2017 年度	2016 年度
本年发生的企业合并于本年支付的现金和现金等价物	-	-
减：购买日子公司持有的现金和现金等价物		
杭州嘉浩	(179,099,317)	-
杭州万照	(153,299,954)	-
苏州城弘	(59,614,573)	-
南京万隆	-	(493,660,952)
企业合并取得的现金	392,013,844	493,660,952
资产收购取得子公司支付的现金净额(附注五(2))	(5,872,100,871)	-
	<u>(5,480,087,027)</u>	<u>493,660,952</u>

取得子公司的净资产

	2017 年度
流动资产	6,846,043,582
非流动资产	19,113,323
流动负债	(5,592,318,068)
非流动负债	(197,933,775)
	<u>1,074,905,062</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(49) 现金流量表补充资料(续)

(b) 取得或处置子公司(续)

(ii) 处置子公司

	2017 年度	2016 年度
本年处置子公司于本年收到的现金和 现金等价物	76,400,000	1,580,641,286
其中：廊坊市海润达房地产开发有限公司	76,400,000	-
上海迪裕商业经营管理有限公司	-	1,049,820,000
苏州金世纪房地产开发有限公司	-	530,821,286
减：丧失控制权日子公司持有的现金和现金等价物	(1,133,769,893)	(7,850,556)
其中：常州新城创恒房地产开发有限公司	(860,570,823)	-
佛山鼎域房地产有限公司	(150,169,538)	-
廊坊市海润达房地产开发有限公司	(119,735,334)	-
太原新城凯拓房地产开发有限公司	(2,825,283)	-
合肥新城创晟房地产有限公司	(455,691)	-
南京新城万博房地产开发有限公司	(12,539)	-
青岛达铭房地产开发有限公司	(685)	-
上海迪裕商业经营管理有限公司	-	(7,850,556)
加：前期处置子公司于本年收到的现金 及现金等价物	-	-
处置子公司收到/(支付)的现金净额(附注四(48)(d))	<u>(1,057,369,893)</u>	<u>1,572,790,730</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(49) 现金流量表补充资料(续)

(b) 取得或处置子公司(续)

(ii) 处置子公司(续)

2017 年度处置子公司的价格 金额

廊坊市海润达房地产开发有限公司	76,400,000
	76,400,000

2016 年度处置子公司的价格 金额

上海迪裕商业经营管理有限公司	1,049,820,000
苏州金世纪房地产开发有限公司	2
南京新城创锦房地产有限公司	-
	1,049,820,002

处置子公司的净资产

	2017 年度	2016 年度
流动资产	21,764,777,496	2,131,884,238
非流动资产	1,065,991,431	1,191,399,546
流动负债	(18,556,281,538)	(2,097,117,617)
非流动负债	(2,350,000,000)	(33,946,081)
	1,924,487,389	1,192,220,086

(c) 现金及现金等价物

	2017 年 12 月 31 日	2016 年 12 月 31 日
现金	20,280,892,458	11,550,320,116
其中：库存现金	4,230,904	2,936,583
可随时用于支付的银行存款	20,276,661,554	11,547,383,533
可随时用于支付的其他货币资金	-	-
现金等价物	-	-
年末现金及现金等价物余额	20,280,892,458	11,550,320,116

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

四 合并财务报表项目附注(续)

(50) 外币货币性项目

	2017 年 12 月 31 日			2016 年 12 月 31 日		
	外币余额	折算汇率	人民币余额	外币余额	折算汇率	人民币余额
货币资金—						
美元	33,027,666	6.5342	215,809,373	63,628,872	6.9370	441,393,485
港元	82,446,462	0.8360	68,925,242	105,360,817	0.8945	94,245,251
应付债券—						
美元	196,112,006	6.5342	1,281,435,068	-	6.9370	-

上述外币货币性项目指除人民币之外的所有货币。(其范围与附注十六(1)(a)中的外币项目不同)

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

五 合并范围的变更

(1) 非同一控制下的企业合并

(a) 本年度发生的非同一控制下的企业合并

被购买方	取得时点	购买成本	取得的权益比例	取得方式	购买日	购买日确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润	购买日至年末被购买方的经营活动现金流量	购买日至年末被购买方的现金流量净额
杭州万照置业有限公司 (“杭州万照”)	2017 年 11 月 7 日	-	0%	协议约定	2017 年 11 月 7 日	实际取得被购买方控制权	-	(9,670,921)	123,393,802	(58,364,382)
苏州城弘房地产开发有限公司 (“苏州城弘”)	2017 年 10 月 9 日	-	0%	协议约定	2017 年 10 月 9 日	实际取得被购买方控制权	1,280,985,615	480,012,376	(26,033,104)	(26,033,104)
杭州嘉浩房地产开发有限公司 (“杭州嘉浩”)	2017 年 12 月 29 日	-	0%	协议约定	2017 年 12 月 29 日	实际取得被购买方控制权	-	(23,176)	(14,191)	(14,191)

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(1) 非同一控制下企业合并(续)

(b) 合并成本以及商誉的确认情况如下：

	杭州万照	苏州城弘	杭州嘉浩
合并成本—			
现金	-	-	-
购买日之前持有的股权于购买日的公允价值(注)	119,527,967	142,230,208	285,279,671
合并成本合计	119,527,967	142,230,208	285,279,671
减：取得的可辨认净资产公允价值份额	(119,527,967)	(142,230,208)	(285,279,671)
商誉	-	-	-

注：本集团于 2017 年度，通过一致行动安排的方式取得了本集团原合营企业杭州万照、苏州城弘、杭州嘉浩的控制权。根据企业会计准则，本集团对于购买日之前持有的被购买方的股权，按照购买日的公允价值进行了重新计量，公允价值与账面价值的差异人民币 261,765,805 元确认为本年投资收益。同时，合并成本为购买日该等股权的公允价值。

(c) 被购买方于购买日的资产和负债情况列示如下：

(i) 杭州万照

	购买日 公允价值	购买日 账面价值	2016 年 12 月 31 日 账面价值
货币资金	153,299,954	153,299,954	184,190,523
其他应收款	1,073,877,459	1,073,877,459	62,399,649
预付账款	121,759	121,759	124,020
存货	1,485,613,160	1,134,920,707	938,018,543
其他流动资产	166,425,724	166,425,724	38,073,763
递延所得税资产	3,726,194	3,726,194	2,717,591
减：应付账款	(217,614,743)	(217,614,743)	(65,174,746)
应付职工薪酬	(158,127)	(158,127)	(3,447,117)
预收款项	(2,226,065,422)	(2,226,065,422)	(808,448,486)
其他应付款	-	-	(6,879,021)
递延所得税负债	(87,673,113)	-	-
长期借款	-	-	(250,000,000)
净资产	351,552,845	88,533,505	91,574,719
减：少数股东权益	(232,024,878)	(58,432,113)	(60,439,315)
取得的净资产	119,527,967	30,101,392	31,135,404

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(1) 非同一控制下企业合并(续)

(c) 被购买方于购买日的资产和负债情况列示如下(续):

本集团采用估值技术确定于购买日所转移非现金资产的公允价值以及所发生或承担的负债的公允价值。主要资产的评估方法为收益现值法，使用的关键假设为被购买方持续经营，且被购买方在公开市场上进行交易。

(ii) 苏州城弘

	购买日 公允价值	购买日 账面价值	2016 年 12 月 31 日 账面价值
货币资金	59,614,573	59,614,573	164,593,071
其他应收款	1,731,992,382	1,731,992,382	522,625,877
预付账款	1,065,676	1,065,676	179,861
存货	1,184,261,862	804,981,308	679,386,042
其他流动资产	163,826,127	163,826,127	67,155,325
固定资产	172,175	172,175	246,477
递延所得税资产	150,799	150,799	-
减：应付账款	(249,658)	(249,658)	(2,386,517)
应付职工薪酬	(454,618)	(454,618)	(1,160,692)
应付利息	-	-	(180,104)
预收款项	(2,746,497,574)	(2,746,497,574)	(1,305,988,515)
其他应付款	(14,601,190)	(14,601,190)	(5,184,339)
递延所得税负债	(94,820,138)	-	-
长期借款	-	-	(100,000,000)
净资产	284,460,416	-	19,286,486
减：少数股东权益	(142,230,208)	-	(9,643,243)
取得的净资产	142,230,208	-	9,643,243

本集团采用估值技术确定于购买日所转移非现金资产的公允价值以及所发生或承担的负债的公允价值。主要资产的评估方法为收益现值法，使用的关键假设为被购买方持续经营，且被购买方在公开市场上进行交易。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(1) 非同一控制下企业合并(续)

(c) 被购买方于购买日的资产和负债情况列示如下(续):

(iii) 杭州嘉浩

	购买日 公允价值	购买日 账面价值	2016 年 12 月 31 日 账面价值
货币资金	179,099,317	179,099,317	138,076,821
其他应收款	412,791,492	412,791,492	4,828,325
预付账款	5,106,493	5,106,493	4,342,401
存货	226,536,427	164,774,331	1,676,281,833
其他流动资产	2,411,177	2,411,177	51,088,042
固定资产	287,953	287,953	587,024
递延所得税资产	14,776,202	14,776,202	1,057,170
减：应付账款	(116,461,774)	(116,461,774)	(7,809,575)
应付利息	-	-	(893,483)
应交税费	(197,145,382)	(197,145,382)	(11,635,354)
预收款项	(7,820,971)	(7,820,971)	(815,889,895)
其他应付款	(6,143,800)	(6,143,800)	(210,844,675)
其他流动负债	(59,104,809)	(59,104,809)	-
递延所得税负债	(15,440,524)	-	-
长期借款	-	-	(565,000,000)
净资产	438,891,801	392,570,229	264,188,634
减：少数股东权益	(153,612,130)	(137,399,580)	(92,466,022)
取得的净资产	285,279,671	255,170,649	171,722,612

本集团采用估值技术确定于购买日所转移非现金资产的公允价值以及所发生或承担的负债的公允价值。主要资产的评估方法为收益现值法，使用的关键假设为被购买方持续经营，且被购买方在公开市场上进行交易。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(2) 资产收购

- (a) 于 2017 年度，本公司以股权对价 717,522,424 元取得廊坊市海润达房地产开发有限公司 100% 的股权。于收购日，廊坊市海润达房地产开发有限公司不构成业务，所以以资产收购方式核算。
- (b) 于 2017 年度，本集团以股权对价 35,322,691 元取得济南荣建置业有限公司 100% 的股权。于收购日，济南荣建置业有限公司不构成业务，所以以资产收购方式核算。
- (c) 于 2017 年度，本集团以股权对价 1,357,176,724 元取得吴江恒力地产有限公司 100% 的股权。于收购日，吴江恒力地产有限公司不构成业务，所以以资产收购方式核算。
- (d) 于 2017 年度，本集团以股权对价 574,287,198 元取得江苏美露投资有限公司 100% 的股权。于收购日，江苏美露投资有限公司不构成业务，所以以资产收购方式核算。
- (e) 于 2017 年度，本公司以股权对价 145,057,450 元取得宿迁力达置业有限公司 100% 的股权。于收购日，宿迁力达置业有限公司不构成业务，所以以资产收购方式核算。
- (f) 于 2017 年度，本公司以股权对价 139,121,321 元取得湖北省粤华房地产开发有限公司 100% 的股权。于收购日，湖北省粤华房地产开发有限公司不构成业务，所以以资产收购方式核算。
- (g) 于 2017 年度，本公司以股权对价 668,491,200 元取得泰兴市乾元房地产开发有限公司 100% 的股权。于收购日，泰兴市乾元房地产开发有限公司不构成业务，所以以资产收购方式核算。
- (h) 于 2017 年度，本公司以股权对价 111,936,699 元取得泰州开泰汽车城发展有限公司 100% 的股权。于收购日，泰州开泰汽车城发展有限公司不构成业务，所以以资产收购方式核算。
- (i) 于 2017 年度，本公司以股权对价 22,914,289 元取得镇江领尚房地产有限公司 100% 的股权。于收购日，镇江领尚房地产有限公司不构成业务，所以以资产收购方式核算。
- (j) 于 2017 年度，本公司以股权对价 10,352,936 元取得淮安融侨置业有限公司 100% 的股权。于收购日，淮安融侨置业有限公司不构成业务，所以以资产收购方式核算。
- (k) 于 2017 年度，本公司以股权对价 59,433,000 元取得武汉金冠置业有限公司 51% 的股权。于收购日，武汉金冠置业有限公司不构成业务，所以以资产收购方式核算。
- (l) 于 2017 年度，本公司以股权对价 179,482,031 元取得湖南中坤置业有限公司 90% 的股权。于收购日，湖南中坤置业有限公司不构成业务，所以以资产收购方式核算。
- (m) 于 2017 年度，本公司以股权对价 857,070,541 元取得齐河坤新置业有限公司 95% 的股权。于收购日，齐河坤新置业有限公司不构成业务，所以以资产收购方式核算。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(2) 资产收购(续)

- (n) 于 2017 年度，本公司以股权对价 240,166,600 元取得湘潭和宇置业有限公司 100% 的股权。于收购日，湘潭和宇置业有限公司不构成业务，所以以资产收购方式核算。
- (o) 于 2017 年度，本公司以股权对价 257,879,267 元取得博罗信德实业有限公司 80% 的股权。于收购日，博罗信德实业有限公司不构成业务，所以以资产收购方式核算。
- (p) 于 2017 年度，本公司以股权对价 51,522,300 元取得东莞市星城际投资有限公司 75% 的股权。于收购日，东莞市星城际投资有限公司不构成业务，所以以资产收购方式核算。
- (q) 于 2017 年度，本公司以股权对价 900,000,000 元取得惠州俊安实业有限公司 80% 的股权。于收购日，惠州俊安实业有限公司不构成业务，所以以资产收购方式核算。
- (r) 于 2017 年度，本公司以股权对价 456,838,104 元取得泰兴市乾冠房地产开发有限公司 100% 的股权。于收购日，泰兴市乾冠房地产开发有限公司不构成业务，所以以资产收购方式核算。
- (s) 于 2017 年度，本公司通过签订一致行动人协议取得济南和怡昌置业有限公司的控制权。于收购日，济南和怡昌置业有限公司不构成业务，所以以资产收购方式核算。
- (t) 于 2017 年度，本公司通过签订一致行动人协议取得南京汇隆房地产有限公司的控制权。于收购日，南京汇隆房地产有限公司不构成业务，所以以资产收购方式核算。
- (u) 于 2017 年 1 月 1 日，本公司原持有苏州新城万瑞房地产有限公司 68% 的股权，以合营企业方式核算。于 2017 年度，本公司以股权对价 650,564,474 元取得苏州新城万瑞房地产有限公司剩余 32% 的股权。于收购日，苏州新城万瑞房地产有限公司不构成业务，所以以资产收购方式核算。
- (v) 于 2017 年 1 月 1 日，本公司原持有成都新城万博房地产发展有限公司 11% 的股权，以合营企业方式核算。于 2017 年度，本公司以股权对价 1,082,158,785 元取得成都新城万博房地产发展有限公司剩余 89% 的股权。于收购日，成都新城万博房地产发展有限公司不构成业务，所以以资产收购方式核算。
- (w) 于 2017 年度，本公司以收到股权对价 27,725,362 元取得龙旺发展有限公司 100% 的股权。于收购日，龙旺发展有限公司不构成业务，所以以资产收购方式核算。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

五 合并范围的变更(续)

(2) 资产收购(续)

于 2017 年度, 被收购企业收购日纳入合并财务报表的资产负债情况如下:

	廊坊海润达	济南荣建	吴江恒力	江苏美露	宿迁力达	湖北粤华	泰兴乾元	泰州开泰
货币资金	74,174,931	288	47,335,943	186,005	269,595	13,461	10,161	192,173,221
存货	1,821,482,968	240,012,952	1,501,879,040	624,413,745	300,413,521	199,873,343	1,126,063,302	493,916,334
其他资产	189,315,165	1,356	474,057,236	18,830,000	337,712,883	-	7,672,733	10,992,336
借款	-	100,000,000	300,000,000	-	-	-	-	-
递延所得税负债	-	-	-	-	-	-	-	-
其他负债	1,367,450,640	104,691,905	366,095,495	69,142,552	493,338,549	60,765,483	465,254,996	585,145,192
净资产	717,522,424	35,322,691	1,357,176,724	574,287,198	145,057,450	139,121,321	668,491,200	111,936,699
持股比例	100%	100%	100%	100%	100%	100%	100%	100%
支付的对价	717,522,424	35,322,691	1,357,176,724	574,287,198	145,057,450	139,121,321	668,491,200	111,936,699
现金	717,522,424	322,691	1,256,868,088	574,287,198	145,057,450	10,000,000	550,000,000	111,936,699
应付款项	-	35,000,000	100,308,636	-	-	129,121,321	118,491,200	-
购买日之前持有的股权于购买日的公允价值	-	-	-	-	-	-	-	-
支付的现金	717,522,424	322,691	1,256,868,088	574,287,198	145,057,450	10,000,000	550,000,000	111,936,699
取得子公司支付的现金净额	643,347,493	322,403	1,209,532,145	574,101,193	144,787,855	9,986,539	549,989,839	(80,236,522)

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(2) 资产收购(续)

于 2017 年度，被收购企业收购日纳入合并财务报表的资产负债情况如下：

	镇江领尚	淮安融桥	武汉金冠	湖南中坤	齐河坤新	湘潭和宇	博罗信德	东莞星城际
货币资金	6,181	8,354	40,812	266,223	2,000	604,824	30,628	98,453
存货	55,860,861	464,020,916	159,777,655	256,328,714	891,663,584	345,215,504	341,627,832	152,357,553
其他资产	177,362	42,232,471	711	1,580,314	609,515	14,038,875	35,091,640	54,129,926
借款	-	-	-	-	-	-	-	-
递延所得税负债	-	-	-	-	-	-	-	-
其他负债	33,130,115	495,908,805	43,283,884	58,750,773	12,704,558	119,692,603	118,570,833	152,563,632
净资产	22,914,289	10,352,936	116,535,294	199,424,478	879,570,541	240,166,600	258,179,267	54,022,300
持股比例	100%	100%	51%	90%	95%	100%	80%	75%
支付的对价	22,914,289	10,352,936	59,433,000	179,482,031	857,070,541	240,166,600	257,879,267	51,522,300
现金	22,914,289	10,352,936	21,574,657	179,482,031	834,958,009	240,166,600	8,000,000	51,522,300
应付款项	-	-	37,858,343	-	22,112,532	-	249,879,267	-
购买日之前持有的股权于购买日的公允价值	-	-	-	-	-	-	-	-
支付的现金	22,914,289	10,352,936	21,574,657	179,482,031	834,958,009	240,166,600	8,000,000	51,522,300
取得子公司支付的现金净额	22,908,108	10,344,582	21,533,845	179,215,808	834,956,009	239,561,776	7,969,372	51,423,847

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(2) 资产收购(续)

于 2017 年度，被收购企业收购日纳入合并财务报表的资产负债情况如下：

	惠州俊安及其子公司	泰兴乾冠	济南和怡昌	南京汇隆	苏州万瑞	成都万博	龙旺及其子公司	合计
货币资金	81	5,341	6,334,868	12,757,828	21,505,699	43,123,054	199,533	399,147,484
存货	1,912,209,341	715,212,413	434,976,207	3,553,518,414	884,212,780	1,444,865,174	-	17,919,902,153
其他资产	276,164,698	131,549	1,042,831	20,329,408	1,628,088,260	2,461,061,405	183,096,444	5,756,357,118
借款	-	-	-	330,000,000	149,500,000	37,250,000	-	916,750,000
递延所得税负债	-	-	-	-	120,250,258	72,593,381	-	192,843,639
其他负债	1,178,374,120	258,511,199	403,096,142	1,758,787,986	1,613,492,007	2,757,047,467	211,021,339	12,726,820,275
净资产	1,010,000,000	456,838,104	39,257,764	1,497,817,664	650,564,474	1,082,158,785	(27,725,362)	10,238,992,841
持股比例	80%	100%	50%	34%	100%	100%	100%	
支付的对价	900,000,000	456,838,104	19,628,882	509,258,006	650,564,474	1,082,158,785	(27,725,362)	9,018,459,560
现金	320,000,000	-	-	-	286,680,000	957,328,345	(27,725,362)	6,271,248,355
应付款项	580,000,000	456,838,104	-	-	-	-	-	1,729,609,403
购买日之前持有的股权于购买日的公允价值	-	-	19,628,882	509,258,006	363,884,474	124,830,440	-	1,017,601,802
支付的现金	320,000,000	-	-	-	286,680,000	957,328,345	(27,725,362)	6,271,248,355
取得子公司支付的现金净额	319,999,919	(5,341)	(6,334,868)	(12,757,828)	265,174,301	914,205,291	(27,924,895)	5,872,100,871

新城控股集团股份有限公司

2017年度财务报表附注

(除特别注明外, 金额单位为人民币元)

五 合并范围的变更(续)

(3) 处置子公司

(a) 2017年度处置子公司的相关信息汇总如下:

子公司名称	处置价款	处置比例	处置方式	丧失控制权时点	丧失控制权时点的判断依据	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	与子公司股权投资相关的权益科目转入投资损益的金额
青岛达铭房地产开发有限公司(i)	1,000,000,000	66.66%	增资扩股	2017年6月23日	完成股权交割	561,405	-
南京新城万博房地产开发有限公司(ii)	99,000,000	30%	增资扩股	2017年8月9日	完成股权交割	3,226,213	-
常州新城创恒房地产开发有限公司(iii)	150,000,000	20%	增资扩股	2017年8月29日	完成股权交割	2,945,948	-
佛山鼎域房地产开发有限公司(iv)	150,000,000	30%	增资扩股	2017年11月7日	完成股权交割	5,376,835	-
合肥新城创晟房地产开发有限公司(v)	50,000,000	50%	增资扩股	2017年11月7日	完成股权交割	12,719,109	-
太原新城凯拓房地产开发有限公司(vi)	125,000,000	25%	增资扩股	2017年12月12日	完成股权交割	21,755,523	-
廊坊市海润达房地产开发有限公司(vii)	76,400,000	11.70%	股权转让	2017年12月31日	完成股权交割	(9,828,970)	-

(i)于2017年6月23日, 保利(青岛)实业有限公司与融创(青岛)置地有限公司向青岛达铭房地产有限公司注入人民币1,000,000,000元, 导致本集团对其持股比例被稀释至33.34%。根据相关投资协议及章程, 青岛达铭房地产有限公司继而作为合营企业核算, 不再纳入本集团的合并范围。

(ii)于2017年8月9日, 南京德顺房产开发有限公司向南京新城万博房地产开发有限公司注入人民币99,000,000元, 导致本集团对其持股比例被稀释至70%。根据相关投资协议及章程, 南京新城万博房地产开发有限公司继而作为合营企业核算, 不再纳入本集团的合并范围。

(iii)于2017年8月29日, 中信信托有限责任公司向常州新城创恒房地产开发有限公司注入人民币150,000,000元, 导致本集团对其持股比例被稀释至80%。根据相关投资协议及章程, 常州新城创恒房地产开发有限公司继而作为合营企业核算, 不再纳入本集团的合并范围。

新城控股集团股份有限公司

2017年度财务报表附注

(除特别注明外,金额单位为人民币元)

五 合并范围的变更(续)

(3) 处置子公司(续)

(a) 2017年度处置子公司的相关信息汇总如下(续):

(iv)于2017年11月7日,南京德顺房产开发有限公司向佛山鼎域房地产有限公司投资人民币150,000,000元,导致本集团对其持股比例被稀释至70%。根据相关投资协议及章程,佛山鼎域房地产有限公司继续作为合营企业核算,不再纳入本集团的合并范围。

(v)于2017年11月7日,中建投信托有限责任公司向合肥新城创晟房地产有限公司投资人民币50,000,000元,导致本集团对其持股比例被稀释至50%。根据相关投资协议及章程,合肥新城创晟房地产有限公司继续作为合营企业核算,不再纳入本集团的合并范围。

(vi)于2017年12月12日,北京千石创富资本管理有限公司向太原新城凯拓房地产开发有限公司投资人民币125,000,000元,导致本集团对其持股比例被稀释至75%。根据相关投资协议及章程,太原新城凯拓房地产开发有限公司继续作为合营企业核算,不再纳入本集团的合并范围。

(vii)于2017年12月31日,嘉兴富樾壹号股权投资合伙企业(有限合伙)向本集团支付人民币76,400,000元获得了廊坊市海润达房地产开发有限公司11.70%的股权,导致本集团对其持股比例被稀释至88.30%。根据相关投资协议及章程,廊坊市海润达房地产开发有限公司继续作为合营企业核算,不再纳入本集团的合并范围。

新城控股集团股份有限公司

2017年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(3) 处置子公司(续)

(b) 处置损益以及相关现金流量信息如下：

	青岛达铭	南京万博	常州创恒	佛山鼎域	合肥创晟	太原凯拓	廊坊海润达	合计
现金	-	-	-	-	-	-	76,400,000	76,400,000
处置日之前持有的股权于处置日的公允价值(注)	110,000,000	20,000,000	600,000,000	10,000,000	50,000,000	375,000,000	-	1,165,000,000
减：合并财务报表层面享有的净资产份额	(109,438,595)	(16,773,787)	(597,054,052)	(4,623,165)	(37,280,891)	(353,244,477)	(86,228,970)	(1,204,643,937)
其他综合收益转入当期损益	-	-	-	-	-	-	-	-
处置产生的投资收益(损失)	561,405	3,226,213	2,945,948	5,376,835	12,719,109	21,755,523	(9,828,970)	36,756,063
本年处置子公司于本年收到的和现金等价物	-	-	-	-	-	-	76,400,000	76,400,000
减：丧失控制权日子公司持有的和现金等价物	(685)	(12,539)	(860,570,823)	(150,169,538)	(455,691)	(2,825,283)	(119,735,334)	(1,133,769,893)
处置子公司收到的现金净额	(685)	(12,539)	(860,570,823)	(150,169,538)	(455,691)	(2,825,283)	(43,335,334)	(1,057,369,893)

注：由于该等子公司的增资扩股，本集团持有该等公司的股权被稀释，同时，本集团不再控制该等公司。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(4) 其他原因的合并范围变动

(a) 本集团于 2017 年度以现金出资新设立子公司如下：

	设立日期	出资金额
上海蓝恒企业管理有限公司	1/22/2017	尚未出资
上海泉恒企业管理有限公司	1/22/2017	尚未出资
泰兴市新城吾悦商业管理有限公司	4/28/2017	1,000,000
平湖新城吾悦商业管理有限公司	4/6/2017	1,000,000
成都武侯吾悦商业管理有限公司	3/9/2017	1,000,000
成都龙泉新城吾悦商业管理有限公司	4/18/2017	1,000,000
上海瀚拓房地产开发有限公司	10/28/2016	尚未出资
南昌吾悦房地产开发有限公司	2/24/2017	138,236,000
慈溪新城吾悦房地产开发有限公司	5/16/2017	280,000,000
淮南新城吾悦房地产开发有限公司	2/27/2017	100,000,000
泰兴新城万博房地产开发有限公司	1/4/2017	500,000,000
南宁吾悦房地产开发有限公司	3/6/2017	10,000,000
玉环新城吾悦房地产开发有限公司	2/17/2017	200,000,000
上饶市新城吾悦房地产开发有限公司	6/26/2017	50,000,000
长沙吾悦房地产开发有限公司	3/13/2017	50,000,000
长沙凯拓房地产开发有限公司	6/26/2017	尚未出资
郑州隆城吾悦房地产开发有限公司	12/19/2016	150,000,000
西安新城吾悦房地产开发有限公司	4/25/2017	100,000,000
新城环球有限公司	3/10/2017	尚未出资
香港誉盛发展有限公司	2/8/2017	尚未出资
立盈环球有限公司	2/1/2017	尚未出资
汇商国际有限公司	2/1/2017	尚未出资
香港恒启发展有限公司	2/8/2017	尚未出资
旭昇发展有限公司	2/10/2017	尚未出资
希添国际有限公司	2/10/2017	尚未出资
香港创锦发展有限公司	2/20/2017	尚未出资

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(4) 其他原因的合并范围变动(续)

(a) 本集团于 2017 年度以现金出资新设立子公司如下(续):

	设立日期	出资金额
鑫溢创投资有限公司	2/10/2017	尚未出资
香港创贤发展有限公司	2/20/2017	尚未出资
伯华投资有限公司	2/10/2017	尚未出资
香港创坤发展有限公司	2/20/2017	尚未出资
启东市新成万博房地产开发有限公司	1/6/2017	550,250,000
启东市鼎泓供应链管理有限公司	5/10/2017	27,300,000
余姚新城蓝达置业有限公司	5/26/2017	尚未出资
青岛新城鼎佳房地产开发有限公司	12/14/2016	1,000,000
北京新城万隆房地产开发有限公司	1/22/2017	尚未出资
合肥新城创置房地产有限公司	3/29/2017	20,500,000
西安新城万嘉房地产开发有限公司	6/8/2017	10,500,000
成都市常鑫房地产开发有限公司	4/20/2017	尚未出资
天津新城创佳房地产开发有限公司	12/28/2016	尚未出资
天津新城创置房地产开发有限公司	12/26/2016	50,000,000
天津新城创宏房地产开发有限公司	3/24/2017	尚未出资
天津新城创恒房地产开发有限公司	4/26/2017	尚未出资
天津新城创盛房地产开发有限公司	4/26/2017	尚未出资
天津新城金郡房地产开发有限公司	4/26/2017	尚未出资
长沙悦安广厦置业有限公司	1/19/2017	尚未出资
上海松璞房地产开发有限公司	2/20/2017	10,000,000
南京汇京房地产有限公司	8/25/2016	尚未出资
孝感环悦房地产开发有限公司	7/6/2017	10,000,000
平湖创锦房地产有限公司	8/16/2017	20,000,000
湖州新城鼎佳房地产开发有限公司	7/20/2017	尚未出资
鄂州新城创盛置业有限公司	8/15/2017	10,000,000
齐河县新城创置房地产开发有限公司	7/28/2017	20,000,000
佛山鼎图房地产有限公司	4/25/2017	20,000,000

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(4) 其他原因的合并范围变动(续)

(a) 本集团于 2017 年度以现金出资新设立子公司如下(续):

	设立日期	出资金额
广州鼎鸿房地产有限公司	8/22/2017	尚未出资
重庆柯爵企业管理有限公司	9/8/2017	尚未出资
重庆锦卿企业管理有限公司	9/26/2017	尚未出资
重庆尔锴企业管理有限公司	9/27/2017	尚未出资
重庆隆爵企业管理有限公司	9/29/2017	尚未出资
重庆幻锴企业管理有限公司	10/10/2017	尚未出资
成都新始于城房地产开发有限公司	9/21/2017	尚未出资
成都新火燎原房地产开发有限公司	9/26/2017	尚未出资
苏州聿智房地产咨询有限公司	7/7/2017	尚未出资
苏州升博房地产咨询有限公司	7/7/2017	150,000,000
杭州新城美佳房地产开发有限公司	9/26/2017	尚未出资
南宁新城吾悦商业管理有限公司	7/3/2017	尚未出资
西安沣东新城吾悦商业管理有限公司	6/28/2017	尚未出资
昆明吾悦商业管理有限公司	5/8/2017	1,000,000
南京河西吾悦商业管理有限公司	7/7/2017	尚未出资
台州玉环新城吾悦商业管理有限公司	7/5/2017	尚未出资
淮南新城吾悦商业管理有限公司	7/7/2017	尚未出资
南昌吾悦商业管理有限公司	7/20/2017	尚未出资
上饶市新城吾悦商业管理有限公司	8/30/2017	尚未出资
宿迁新城恒力房地产有限公司	6/2/2017	50,000,000
仙居新城吾悦商业管理有限公司	10/19/2017	尚未出资
慈溪新城吾悦商业管理有限公司	8/7/2017	尚未出资
淮安新城红悦房地产有限公司	11/1/2017	300,000,000
苏州创瑞房地产咨询有限公司	7/7/2017	尚未出资
苏州升益房地产信息咨询有限公司	8/15/2017	尚未出资

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(4) 其他原因的合并范围变动(续)

(a) 本集团于 2017 年度以现金出资新设立子公司如下(续):

	设立日期	出资金额
中山市国和房地产开发有限公司	3/31/2017	1,000,000
重庆新城万嘉企业管理有限公司	7/31/2017	尚未出资
重庆龙卿企业管理有限公司	8/23/2017	尚未出资
西安创樾房地产开发有限公司	7/20/2017	10,000,000
郑州新城创恒房地产开发有限公司	7/28/2017	尚未出资
句容万博房地产开发有限公司	2/28/2017	500,000,000
仙居悦盛房地产开发有限公司	7/11/2017	50,000,000
平湖新城万博商业开发有限公司	12/26/2016	100,000,000
钦州新城万博房地产开发有限公司	8/17/2017	50,000,000
西安新城万博房地产开发有限公司	6/19/2017	100,000,000
连云港新城万博房地产开发有限公司	8/16/2017	50,000,000
合肥新城吾悦房地产开发有限公司	7/25/2017	50,000,000
宝鸡新城万博房地产开发有限公司	8/18/2017	100,000,000
衢州万博房产经营管理有限公司	9/20/2017	10,000,000
海口新城万博房产经营管理有限公司	9/20/2017	10,000,000
青岛万博吾悦商业管理有限公司	11/17/2017	尚未出资
启东市新城吾悦商业管理有限公司	5/9/2017	1,000,000
扬州新城吾悦商业管理有限公司	2/9/2017	1,000,000
句容吾悦商业管理有限公司	9/25/2017	1,000,000
昆山新城吾悦商业管理有限公司	10/10/2017	1,000,000
临沂新城吾悦商业管理有限公司	6/19/2017	1,000,000
天津津南吾悦商业管理有限公司	5/2/2017	1,000,000
渭南新城吾悦商业管理有限公司	6/23/2017	1,000,000
常州新城创贤房地产开发有限公司	9/6/2017	尚未出资
常州新城创宏房地产开发有限公司	9/7/2017	尚未出资
济南创佳房地产开发有限公司	9/19/2017	50,000,000
广州鼎悦房地产有限公司	8/30/2017	尚未出资

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(4) 其他原因的合并范围变动(续)

(a) 本集团于 2017 年度以现金出资新设立子公司如下(续):

	设立日期	出资金额
绿地集团成都申新置业有限公司	11/28/2017	280,000,000
上海青卓房地产开发有限公司	12/20/2016	尚未出资
启东碧和房地产开发有限公司	10/27/2017	1,500,000,000
金华新城创域房地产开发有限公司	12/1/2017	尚未出资
青岛创盛房地产开发有限公司	5/23/2017	尚未出资
青岛富铭房地产开发有限公司	5/23/2017	尚未出资
成都市津地房地产开发有限公司	10/19/2017	167,827,300
成都市津城房地产开发有限公司	10/19/2017	153,130,700
西安新拓房地产开发有限公司	10/29/2017	尚未出资
西安新锦樾房地产开发有限公司	12/12/2017	尚未出资
成都兴青房地产开发有限公司	12/13/2017	10,000,000
成都万新置业有限公司	11/22/2017	500,000,000
沧州浩铭创置房地产开发有限公司	8/17/2017	尚未出资
重庆吾悦房地产开发有限公司	10/26/2017	尚未出资
合肥新城悦盛房地产开发有限公司	10/18/2017	尚未出资
常州金坛万博房产经营管理有限公司	10/13/2017	10,000,000
常州新城紫东房地产发展有限公司	11/2/2017	542,108,000
溧阳吾悦创盛房地产开发有限公司	12/4/2017	327,060,000
仙居景盛供应链管理有限公司	11/29/2017	66,195,000
天津市新城万博房地产开发有限公司	5/11/2017	尚未出资
汉中新城万博房地产开发有限公司	10/12/2017	尚未出资
太原新城盛华房地产开发有限公司	8/2/2017	尚未出资
香港创泽发展有限公司	2/20/2017	尚未出资
宝鸡禄和贸易有限公司	12/12/2017	65,412,000
长春新城万博房地产开发有限公司	12/25/2017	尚未出资
常州泽盛供应链管理有限公司	11/27/2017	99,169,500

本集团于 2017 年出资投入上述若干已于 2016 年注册登记的子公司。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

五 合并范围的变更(续)

(4) 其他原因的合并范围变动(续)

(b) 本集团于 2017 年度以资产购买方式取得的子公司如下：

	设立日期	出资金额
廊坊市海润达房地产开发有限公司	20/09/2010	652,800,000
济南荣建置业有限公司	5/12/2014	20,000,000
吴江恒力地产有限公司	16/05/2012	20,000,000
江苏美露投资有限公司	1/6/2006	141,060,000
宿迁力达置业有限公司	27/05/2009	50,000,000
镇江领尚房地产有限公司	27/09/2010	10,000,000
泰兴市乾元房地产开发有限公司	1/8/2014	20,000,000
泰州开泰汽车城发展有限公司	11/3/2004	122,000,000
湖北省粤华房地产开发有限公司	17/04/2014	10,000,000
淮安融侨置业有限公司	7/2/2010	20,000,000
齐河坤新置业有限公司	9/4/2017	450,000,000
武汉金冠置业有限公司	6/7/2011	3,000,000
惠州俊安实业有限公司	5/17/2011	400,000,000
惠州中奕房地产开发有限公司(惠州俊安之子公司)	11/9/2010	10,000,000
深圳市恒兆房地产开发有限公司(惠州俊安之子公司)	18/12/2009	100,000,000
惠州市辰邦实业有限公司(惠州俊安之子公司)	3/25/2004	10,000,000
湘潭和宇置业有限公司	12/2/2009	50,000,000
泰兴市乾冠房地产开发有限公司	8/1/2014	20,000,000
湖南中坤置业有限公司	6/3/2003	30,000,000
东莞市星城际投资有限公司	7/23/2014	10,000,000
博罗信德实业有限公司	2/23/2011	1,500,000
龙旺发展有限公司	7/29/2014	6
香港景盛发展有限公司(龙旺之子公司)	9/12/2014	1
中爱集团有限公司(龙旺之子公司)	3/21/2006	103,460
常州景旭咨询管理有限公司(龙旺之子公司)	11/6/2014	2,000,000
济南和怡昌置业有限公司	12/19/2016	40,000,000
苏州新城万瑞房地产有限公司	8/14/2014	296,875,000
南京汇隆房地产有限公司	8/29/2016	1,500,000,000
成都新城万博房地产开发有限公司	4/8/2015	100,000,000

本集团于 2017 年度收购上述公司股权。由于所收购的标的不构成业务，账面资产主要为拟开发土地，本集团以资产购买的方式对该项收购进行账务处理。上述公司于被收购后仍存续。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益

(1) 在子公司中的权益

(a) 企业集团的构成

于 2017 年 12 月 31 日

子公司名称	主要经营地		持股比例		取得方式
	及注册地	业务性质	直接	间接	
常州新城房产开发有限公司	常州	房地产开发	95.76%	-	同一控制下的企业合并
南京新城创置房地产有限公司	南京	房地产开发	96.18%	-	设立
上海新城创置房地产有限公司	上海	房地产开发	-	95.95%	设立
上海新城万嘉房地产有限公司	上海	房地产开发	95.95%	-	设立
常州新龙创置房地产开发有限公司	常州	房地产开发	99.15%	-	非同一控制下的企业合并
苏州新城万嘉房地产有限公司	苏州	房地产开发	96.18%	-	设立
常州新城万嘉建筑设计有限公司	常州	设计服务	97.45%	-	设立
常州鼎佳房地产开发有限公司	常州	房地产开发	-	96.30%	非同一控制下的企业合并
常州新城东郡房地产开发有限公司	常州	房地产开发	99.66%	-	设立
昆山新城创置发展有限公司	昆山	房地产开发	-	95.84%	设立
常州新城资产经营管理有限公司	常州	资产管理	99.58%	-	设立
常州新城置地房地产开发有限公司	常州	房地产开发	-	95.76%	设立
常州嘉驰汽车配件有限公司	常州	汽车零部件设计、 制造与销售	-	95.76%	设立
常州万方新城房地产开发有限公司	常州	房地产开发	-	95.86%	非同一控制下的企业合并
常州福隆房地产开发有限公司	常州	房地产开发	-	100.00%	非同一控制下的企业合并
常州新城万博置业有限公司	常州	房地产开发	-	100.00%	设立
上海东郡房地产开发有限公司	上海	房地产开发	100.00%	-	设立
无锡新城万嘉置业有限公司	无锡	房地产开发	99.88%	-	设立
苏州新城创佳置业有限公司	苏州	房地产开发	99.01%	-	设立
常州万嘉置业咨询有限公司	常州	置业咨询服务	100.00%	-	设立
新城万博置业有限公司	常州	房地产开发	100.00%	-	设立
上海新城创佳置业有限公司	上海	房地产开发	-	95.95%	设立
常州新城东昇房地产开发有限公司	常州	房地产开发	99.66%	-	设立
南京新城创嘉房地产有限公司	南京	房地产开发	-	96.18%	设立
常州新城金郡房地产有限公司	常州	房地产开发	96.18%	-	设立
常州市恒福置业有限公司	常州	房地产开发	-	95.76%	非同一控制下的企业合并
常州新城万佳房地产有限公司	常州	房地产开发	-	95.76%	设立
常州新城宏业房地产有限公司	常州	房地产开发	-	100.00%	设立
南京新城万嘉房地产有限公司	南京	房地产开发	95.87%	-	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地 及注册地	业务性质	持股比例		取得方式
			直接	间接	
上海新城创宏房地产有限公司	上海	房地产开发	-	95.95%	设立
常州新城科达投资咨询有限公司	常州	咨询服务	100.00%	-	设立
常州新城经典建筑设计有限公司	常州	设计服务	100.00%	-	设立
上海新城金郡房地产有限公司	上海	房地产开发	-	95.95%	设立
无锡新城创置房地产有限公司	无锡	房地产开发	-	99.88%	设立
常州新城万盛房地产有限公司	常州	房地产开发	-	100.00%	设立
常州新城吾悦商业管理有限公司	常州	商业经营管理	-	100.00%	设立
南京新城允升房地产有限公司	南京	房地产开发	-	95.87%	设立
无锡新城万博置业有限公司	无锡	房地产开发	-	100.00%	同一控制下的企业合并
金坛市新城万郡置业有限公司	金坛	房地产开发	97.88%	-	设立
长沙新城万博置业有限公司	长沙	房地产开发	-	100.00%	设立
上海新城创域房地产有限公司	上海	房地产开发	-	95.95%	设立
昆山新城创宏房地产有限公司	昆山	房地产开发	-	99.01%	设立
昆山新城创域房地产有限公司	昆山	房地产开发	50.00%	49.51%	设立
常州新城瑞壹国际酒店有限公司	常州	酒店管理	-	95.76%	设立
常州嘉枫市场调查有限公司	常州	建筑设计	-	95.76%	设立
常州吾悦国际广场商业管理有限公司	常州	商业经营管理	-	100.00%	设立
武汉新城宏盛置业有限公司	武汉	房地产开发	-	100.00%	设立
上海富铭房地产开发有限公司	上海	房地产开发	-	95.95%	资产购买
苏州新城创恒房地产有限公司	苏州	房地产开发	-	99.01%	设立
上海青浦吾悦商业管理有限公司	上海	商业经营管理	-	100.00%	设立
上海新城宝郡置业有限公司	上海	房地产开发	-	95.95%	设立
常州万盛商业管理有限公司	常州	商业经营管理	-	100.00%	分立
南京新城创隆房地产有限公司	南京	房地产开发	-	95.87%	设立
常州汇盛房地产发展有限公司	常州	房地产开发	-	99.50%	设立
常州悦盛房地产发展有限公司	常州	房地产开发	-	99.50%	设立
常州卓盛房地产发展有限公司	常州	房地产开发	-	99.50%	设立
豪泰环球有限公司	英属维尔京群岛	投资公司	-	99.00%	同一控制下的企业合并
镇江凯盛房地产发展有限公司	镇江	房地产开发	-	99.00%	同一控制下的企业合并
苏州凯拓房地产发展有限公司	苏州	房地产开发	-	99.00%	同一控制下的企业合并
苏州博盛房地产发展有限公司	苏州	房地产开发	-	75.00%	同一控制下的企业合并

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地		持股比例		取得方式
	及注册地	业务性质	直接	间接	
昇创有限公司	英属维尔京群岛	投资公司	-	99.00%	同一控制下的企业合并
苏州新城创盛置业有限公司	苏州	房地产开发	-	99.01%	设立
香港鼎盛发展有限公司	香港	投资公司	-	99.00%	同一控制下的企业合并
香港恒宇发展有限公司	香港	投资公司	-	99.00%	同一控制下的企业合并
苏州吾悦商业管理有限公司	苏州	商业经营管理	-	100.00%	设立
茂源控股有限公司	英属维尔京群岛	投资公司	-	99.00%	同一控制下的企业合并
杭州新城创宏房地产开发有限公司	杭州	房地产开发	100.00%	-	设立
杭州新城鼎盛房地产开发有限公司	杭州	房地产开发	99.86%	-	设立
张家港鼎盛房地产有限公司	张家港	房地产开发	-	99.00%	同一控制下的企业合并
优力有限公司	英属维尔京群岛	投资公司	-	99.00%	同一控制下的企业合并
丹阳新城宏盛房地产发展有限公司	丹阳	房地产开发	-	99.00%	同一控制下的企业合并
杭州新城创盛房地产开发有限公司	杭州	房地产开发	100.00%	-	设立
昆山新城万龙房地产发展有限公司	昆山	房地产开发	-	95.84%	设立
上海嘉定华锐置业有限公司	上海	房地产开发	-	95.95%	资产购买
香港卓盛发展有限公司	香港	投资公司	-	99.00%	同一控制下的企业合并
香港益盛发展有限公司	香港	投资公司	-	99.00%	同一控制下的企业合并
南通新城创置房地产有限公司	南通	房地产开发	-	76.76%	设立
上海新城松郡房地产有限公司	上海	房地产开发	-	95.95%	设立
青岛新城创置房地产有限公司	青岛	房地产开发	99.01%	-	设立
香港汇盛发展有限公司	香港	投资公司	100.00%	-	设立
上海吾悦投资管理有限公司	上海	投资公司	-	100.00%	设立
南昌新城悦盛房地产发展有限公司	南昌	房地产开发	-	99.00%	同一控制下的企业合并
武汉新城创置置业有限公司	武汉	房地产开发	95.24%	-	设立
香港吾悦发展有限公司	香港	投资公司	-	100.00%	设立
香港恒轩发展有限公司	香港	投资公司	-	75.00%	同一控制下的企业合并
长春新城悦盛房地产发展有限公司	长春	房地产开发	-	99.00%	同一控制下的企业合并
香港创隆发展有限公司	香港	投资公司	-	99.00%	同一控制下的企业合并
丹阳新城吾悦商业管理有限公司	丹阳	商业经营管理	-	100.00%	设立
张家港新城吾悦商业管理有限公司	张家港	商业经营管理	-	100.00%	设立
安庆新城悦盛房地产发展有限公司	安庆	房地产开发	-	100.00%	设立
新城商业管理集团有限公司	常州	商业经营管理	100.00%	-	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地		持股比例		取得方式
	及注册地	业务性质	直接	间接	
常州新城宏昊商业管理有限公司	常州	商业经营管理	-	100.00%	分立
海口新城万博房地产发展有限公司	海口	房地产开发	-	100.00%	设立
南京新城万顺房地产有限公司	南京	房地产开发	-	95.87%	设立
上海松睿房地产开发有限公司	上海	房地产开发	-	95.95%	设立
南昌新城吾悦商业管理有限公司	南昌	商业经营管理	-	100.00%	设立
上海新城创贤房地产有限公司	上海	房地产开发	-	95.95%	设立
金坛新城万博房地产发展有限公司	金坛	房地产开发	-	100.00%	设立
常州新城嘉睿置业有限公司	常州	房地产开发	-	95.76%	设立
安庆新城吾悦商业管理有限公司	安庆	商业经营管理	-	100.00%	设立
长春新城吾悦商业管理有限公司	长春	商业经营管理	-	100.00%	设立
永胜创投有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
尊锋投资有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
杭州松铭房地产咨询有限公司	杭州	房地产开发	-	99.86%	设立
杭州创隆房地产咨询有限公司	杭州	房地产开发	-	99.86%	设立
永康企业有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
金坛新城吾悦商业管理有限公司	金坛	商业经营管理	-	100.00%	设立
香港禧盛发展有限公司	香港	投资公司	-	100.00%	设立
香港瑞盛发展有限公司	香港	投资公司	-	100.00%	设立
香港泽盛发展有限公司	香港	投资公司	-	100.00%	设立
上海嘉牧投资管理有限公司	上海	投资公司	-	100.00%	设立
杭州新城鼎佳房地产开发有限公司	杭州	房地产开发	-	59.92%	设立
杭州松睿实业有限公司	杭州	房地产开发	100.00%	-	设立
衢州万博房地产发展有限公司	衢州	房地产开发	-	100.00%	设立
宁波新城万博房地产发展有限公司	宁波	房地产开发	-	100.00%	设立
台州市黄岩新城吾悦商业管理有限公司	台州	商业经营管理	-	100.00%	设立
成都新城吾悦商业管理有限公司	成都	商业经营管理	-	100.00%	设立
海口新城吾悦商业管理有限公司	海口	商业经营管理	-	100.00%	设立
桐乡新城吾悦商业管理有限公司	桐乡	商业经营管理	-	100.00%	设立
宁波新城吾悦商业管理有限公司	宁波	商业经营管理	-	100.00%	设立
嵊州新城禧盛房地产发展有限公司	嵊州	房地产开发	-	100.00%	设立
镇江悦盛房地产发展有限公司	镇江	房地产开发	-	100.00%	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地 及注册地	业务性质	持股比例		取得方式
			直接	间接	
宁波凯拓房地产发展有限公司	宁波	房地产开发	-	99.00%	设立
桐乡卓盛房地产发展有限公司	桐乡	房地产开发	-	99.00%	设立
南京新城创汇房地产有限公司	南京	房地产开发	-	95.87%	设立
武汉鑫瑞隆祥置业有限公司	武汉	房地产开发	-	95.24%	资产购买
上海创泽房地产开发有限公司	上海	房地产开发	-	95.95%	设立
上海复域商业经营管理有限公司	上海	商业经营管理	-	95.95%	设立
上海龙卿房地产开发有限公司	上海	房地产开发	-	95.95%	设立
上海哈枚房地产开发有限公司	上海	房地产开发	-	95.95%	设立
上海拓裕房地产开发有限公司	上海	房地产开发	-	95.95%	设立
常熟新城创宏房地产有限公司	常熟	房地产开发	-	99.01%	设立
无锡新恒置业有限公司	无锡	房地产开发	-	99.88%	资产购买
杭州新城创佳房地产开发有限公司	杭州	房地产开发	-	99.86%	设立
济南天鸿永天房地产开发有限公司	济南	房地产开发	-	99.01%	资产购买
常州金东方护理院有限公司	常州	养老托老、康复 护理	-	67.03%	非同一控制下的企业合并
江苏金东方颐养园置业有限公司	常州	房地产开发	-	67.03%	非同一控制下的企业合并
常州金东方医院有限公司	常州	养老托老、康复 护理	-	67.03%	非同一控制下的企业合并
常州金东方品质生活服务有限公司(i)	常州	预包装食品的批 发与零售	-	44.69%	非同一控制下的企业合并
苏州贝嘉房地产咨询有限公司	苏州	房地产信息咨询	-	99.01%	设立
苏州晟天房地产咨询有限公司	苏州	房地产信息咨询	-	99.01%	设立
杭州鼎睿房地产咨询有限公司	杭州	房地产信息咨询	-	99.86%	设立
杭州创域房地产咨询有限公司	杭州	房地产信息咨询	-	99.86%	设立
济南天鸿永业房地产开发有限公司	济南	房地产开发	100.00%	-	资产购买
衢州新城吾悦商业管理有限公司	衢州	商业经营管理	-	100.00%	设立
常州华诚造价咨询有限公司	常州	咨询服务	100.00%	-	设立
深圳市新城创佳房地产开发有限公司	深圳	房地产开发	100.00%	-	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地		持股比例		取得方式
	及注册地	业务性质	直接	间接	
上海翼动创业孵化器有限公司	上海	咨询服务	100.00%	-	设立
义乌新城吾悦商业管理有限公司	义乌	商业经营管理	-	100.00%	设立
镇江新城吾悦商业管理有限公司	镇江	商业经营管理	-	100.00%	设立
南京新城吾悦商业管理有限公司	南京	商业经营管理	-	100.00%	设立
张家港万博经营管理有限公司	张家港	商业经营管理	-	99.00%	设立
苏州隆盛吾悦房产经营管理有限公司	苏州	商业经营管理	-	99.00%	设立
晋江新城吾悦发展有限公司	晋江	商业经营管理	-	100.00%	设立
如皋吾悦房地产发展有限公司	如皋	房地产开发	-	100.00%	设立
瑞安市吾悦房地产开发有限公司	瑞安	房地产开发	-	100.00%	设立
昆明新城吾悦房地产发展有限公司	昆明	房地产开发	-	100.00%	设立
临沂新城吾悦置业有限公司	临沂	房地产开发	-	100.00%	设立
平湖新城吾悦商业开发有限公司	平湖	房地产开发	-	100.00%	设立
新城控股集团房地产开发有限公司	上海	房地产开发	100.00%	-	设立
怡堡有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
卓曜有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
怡高有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
香港创嵘发展有限公司	香港	投资公司	-	100.00%	设立
香港鼎泓发展有限公司	香港	投资公司	-	100.00%	设立
香港恒芄发展有限公司	香港	投资公司	-	100.00%	设立
上海意霖房地产开发有限公司	上海	房地产开发	-	95.95%	设立
南京汇凯房地产有限公司	南京	房地产开发	-	95.87%	设立
杭州新城德佳房地产开发有限公司	杭州	房地产开发	-	99.86%	设立
济南天鸿永益房地产开发有限公司	济南	房地产开发	-	99.01%	设立
济南新城创置房地产开发有限公司	济南	房地产开发	99.01%	-	设立
南京新城万隆房地产有限公司	南京	房地产开发	-	95.87%	非同一控制下的企业合并
江苏兰华投资开发有限公司	南京	房地产开发	-	95.87%	资产购买
青岛市丽洲置业有限公司	青岛	房地产开发	-	99.01%	资产购买
武汉江南印象置业有限公司	武汉	房地产开发	-	95.24%	资产购买
北京新城创置房地产开发有限公司	北京	房地产开发	97.56%	-	设立
广州鼎佳房地产有限公司	广州	房地产开发	-	95.24%	设立
新城控股集团住宅开发有限公司	上海	房地产开发	100.00%	-	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地 及注册地	业务性质	持股比例		取得方式
			直接	间接	
合肥新城创宏房地产有限公司	合肥	房地产开发	-	95.87%	设立
杭州金郡房地产咨询有限公司	杭州	房地产信息咨询	-	99.86%	设立
杭州南郡房地产咨询有限公司	杭州	房地产信息咨询	-	99.86%	设立
嘉兴新城创盛房地产开发有限公司	嘉兴	房地产开发	-	100.00%	设立
青岛达铭房地产开发有限公司	青岛	房地产开发	-	99.01%	设立
北京新城创宏房地产开发有限公司	北京	房地产开发	-	97.56%	设立
河北金郡房地产开发有限公司	廊坊	房地产开发	-	97.56%	设立
天津新城万嘉房地产开发有限公司	天津	房地产开发	-	99.01%	设立
杭州滨江企业管理有限公司	杭州	商业经营管理	-	99.86%	设立
如皋新城吾悦商业管理有限公司	如皋	商业经营管理	-	100.00%	设立
嵊州新城吾悦商业管理有限公司	嵊州	商业经营管理	-	100.00%	设立
瑞安市吾悦商业管理有限公司	瑞安	商业经营管理	-	100.00%	设立
诸暨新城吾悦商业管理有限公司	诸暨	商业经营管理	-	100.00%	设立
晋江吾悦商业管理有限公司	晋江	商业经营管理	-	100.00%	设立
青岛新城吾悦商业管理有限公司	青岛	商业经营管理	-	100.00%	设立
丹阳万博房地产经营管理有限公司	丹阳	商业经营管理	-	99.00%	设立
合肥新城万弘房地产有限公司	合肥	房地产开发	-	99.88%	设立
武汉龙域房地产咨询有限公司	武汉	房地产信息咨询	-	95.24%	设立
龙旺发展有限公司	香港	投资公司	-	100.00%	资产购买
香港景盛发展有限公司	香港	投资公司	-	100.00%	资产购买
中爱集团有限公司	香港	投资公司	-	100.00%	资产购买
常州景旭咨询管理有限公司	常州	投资公司	-	100.00%	资产购买
上海蓝恒企业管理有限公司	上海	投资公司	100.00%	-	设立
上海泉恒企业管理有限公司	上海	投资公司	100.00%	-	设立
泰兴市新城吾悦商业管理有限公司	泰兴	商业经营管理	-	100.00%	设立
平湖新城吾悦商业管理有限公司	平湖	商业经营管理	-	100.00%	设立
成都武侯吾悦商业管理有限公司	成都	商业经营管理	-	100.00%	设立
成都龙泉新城吾悦商业管理有限公司	成都	商业经营管理	-	100.00%	设立
上海瀚拓房地产开发有限公司	上海	房地产开发	-	100.00%	设立
南昌吾悦房地产开发有限公司	南昌	房地产开发	-	100.00%	设立
慈溪新城吾悦房地产开发有限公司	慈溪	房地产开发	-	100.00%	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地		持股比例		取得方式
	及注册地	业务性质	直接	间接	
淮南新城吾悦房地产开发有限公司	淮南	房地产开发	-	100.00%	设立
泰兴新城万博房地产开发有限公司	泰兴	房地产开发	-	100.00%	设立
南宁吾悦房地产开发有限公司	南宁	房地产开发	-	100.00%	设立
玉环新城吾悦房地产开发有限公司	玉环	房地产开发	-	100.00%	设立
上饶市新城吾悦房地产开发有限公司	上饶	房地产开发	-	100.00%	设立
长沙吾悦房地产开发有限公司	长沙	房地产开发	-	100.00%	设立
长沙凯拓房地产开发有限公司	长沙	房地产开发	-	100.00%	设立
郑州隆城吾悦房地产开发有限公司	郑州	房地产开发	-	51.00%	设立
西安新城吾悦房地产开发有限公司	西安	房地产开发	-	100.00%	设立
新城环球有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
香港誉盛发展有限公司	香港	投资公司	-	100.00%	设立
立盈环球有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
汇商国际有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
香港恒启发展有限公司	香港	投资公司	-	100.00%	设立
旭昇发展有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
希添国际有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
香港创锦发展有限公司	香港	投资公司	-	100.00%	设立
鑫溢创投有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
香港创贤发展有限公司	香港	投资公司	-	100.00%	设立
伯华投资有限公司	英属维尔京群岛	投资公司	-	100.00%	设立
香港创坤发展有限公司	香港	投资公司	-	100.00%	设立
启东市新城万博房地产开发有限公司	启东	房地产开发	-	100.00%	设立
启东市鼎泓供应链管理有限公司	启东	供应链管理	-	100.00%	设立
吴江恒力地产有限公司	苏州	房地产开发	-	99.01%	资产购买
江苏美露投资有限公司	南京	房地产开发	-	99.01%	资产购买
济南荣建置业有限公司	济南	房地产开发	-	99.01%	资产购买
余姚新城蓝达置业有限公司	余姚	房地产开发	-	100.00%	设立
青岛新城鼎佳房地产开发有限公司	青岛	房地产开发	-	99.01%	设立
北京新城万隆房地产开发有限公司	北京	房地产开发	-	100.00%	设立
合肥新城创置房地产有限公司	合肥	房地产开发	-	97.56%	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地 及注册地	业务性质	持股比例		取得方式
			直接	间接	
西安新城万嘉房地产开发有限公司	西安	房地产开发	-	95.24%	设立
成都市常鑫房地产开发有限公司	成都	房地产开发	-	100.00%	设立
天津新城创佳房地产开发有限公司	天津	房地产开发	-	99.01%	设立
天津新城创置房地产开发有限公司	天津	房地产开发	-	99.01%	设立
天津新城创宏房地产开发有限公司	天津	房地产开发	-	99.01%	设立
天津新城创恒房地产开发有限公司	天津	房地产开发	-	99.01%	设立
天津新城创盛房地产开发有限公司	天津	房地产开发	-	99.01%	设立
天津新城金郡房地产开发有限公司	天津	房地产开发	-	99.01%	设立
长沙悦安广厦置业有限公司	长沙	房地产开发	-	100.00%	设立
上海松璞房地产开发有限公司	上海	房地产开发	-	95.95%	设立
宿迁力达置业有限公司	宿迁	房地产开发	-	95.87%	资产购买
宿迁新城恒力房地产有限公司	宿迁	房地产开发	-	95.87%	设立
南京汇京房地产有限公司	南京	房地产开发	-	95.87%	设立
镇江领尚房地产有限公司	镇江	房地产开发	-	95.87%	资产购买
苏州新城万瑞房地产有限公司	苏州	房地产开发	-	99.01%	资产购买
泰兴市乾元房地产开发有限公司	泰兴	房地产开发	-	99.01%	资产购买
泰州开泰汽车城发展有限公司	泰州	房地产开发	-	99.01%	资产购买
孝感璟悦房地产开发有限公司	孝感	房地产开发	-	95.24%	设立
湖北省粤华房地产开发有限公司	湖北	房地产开发	-	95.24%	资产购买
平湖创锦房地产有限公司	平湖	房地产开发	-	95.95%	设立
湖州新城鼎佳房地产开发有限公司	湖州	房地产开发	-	99.86%	设立
鄂州新城创盛置业有限公司	鄂州	房地产开发	-	95.24%	设立
齐河县新城创置房地产开发有限公司	齐河	房地产开发	-	99.01%	设立
佛山鼎图房地产有限公司(i)	佛山	房地产开发	-	47.62%	设立
中山市国和房地产开发有限公司	中山	房地产开发	-	76.19%	设立
重庆新城万嘉企业管理有限公司	重庆	商业经营管理	-	95.24%	设立
重庆龙卿企业管理有限公司	重庆	商业经营管理	-	95.24%	设立
西安创樾房地产开发有限公司	西安	房地产开发	-	95.24%	设立
郑州新城创恒房地产开发有限公司	郑州	房地产开发	-	95.24%	设立
句容万博房地产开发有限公司	句容	房地产开发	100.00%	-	设立
仙居悦盛房地产开发有限公司	仙居	房地产开发	-	100.00%	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地 及注册地	业务性质	持股比例		取得方式
			直接	间接	
钦州新城万博房地产开发有限公司	钦州	房地产开发	-	100.00%	设立
西安新城万博房地产开发有限公司	西安	房地产开发	-	100.00%	设立
连云港新城万博房地产开发有限公司	连云港	房地产开发	-	100.00%	设立
合肥新城吾悦房地产开发有限公司	合肥	房地产开发	-	100.00%	设立
宝鸡新城万博房地产开发有限公司	宝鸡	房地产开发	-	100.00%	设立
衢州万博房产经营管理有限公司	衢州	房地产开发	-	100.00%	设立
海口新城万博房产经营管理有限公司	海口	房地产开发	-	100.00%	设立
青岛万博吾悦商业管理有限公司	青岛	商业经营管理	-	100.00%	设立
启东市新城吾悦商业管理有限公司	启东	商业经营管理	-	100.00%	设立
扬州新城吾悦商业管理有限公司	扬州	商业经营管理	-	100.00%	设立
句容吾悦商业管理有限公司	句容	商业经营管理	-	100.00%	设立
昆山新城吾悦商业管理有限公司	昆山	商业经营管理	-	100.00%	设立
临沂新城吾悦商业管理有限公司	临沂	商业经营管理	-	100.00%	设立
天津津南吾悦商业管理有限公司	天津	商业经营管理	-	100.00%	设立
渭南新城吾悦商业管理有限公司	渭南	商业经营管理	-	100.00%	设立
常州新城创贤房地产开发有限公司	常州	房地产开发	-	95.76%	设立
常州新城创宏房地产开发有限公司	常州	房地产开发	-	95.76%	设立
淮安融侨置业有限公司	淮安	房地产开发	-	95.87%	资产购买
齐河坤新置业有限公司	齐河	房地产开发	-	94.06%	资产购买
济南创佳房地产开发有限公司	济南	房地产开发	-	99.01%	设立
武汉金冠置业有限公司(i)	武汉	房地产开发	-	48.57%	资产购买
广州鼎悦房地产有限公司	广州	房地产开发	-	95.24%	设立
广州鼎鸿房地产有限公司	广州	房地产开发	-	95.24%	设立
惠州俊安实业有限公司	惠州	房地产开发	-	76.19%	资产购买
重庆柯爵企业管理有限公司	重庆	商业经营管理	-	95.24%	设立
重庆锦卿企业管理有限公司	重庆	商业经营管理	-	95.24%	设立
重庆尔锴企业管理有限公司	重庆	商业经营管理	-	95.24%	设立
重庆隆爵企业管理有限公司	重庆	商业经营管理	-	95.24%	设立
重庆幻锴企业管理有限公司	重庆	商业经营管理	-	95.24%	设立

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地 及注册地	业务性质	持股比例		取得方式
			直接	间接	
成都新始于城房地产开发有限公司	成都	房地产开发	-	100.00%	设立
成都新火燎原房地产开发有限公司	成都	房地产开发	-	100.00%	设立
苏州聿智房地产咨询有限公司	苏州	咨询服务	-	99.01%	设立
苏州升博房地产咨询有限公司	苏州	咨询服务	-	99.01%	设立
杭州新城美佳房地产开发有限公司	杭州	房地产开发	-	100.00%	设立
湘潭和宇置业有限公司	湘潭	房地产开发	-	100.00%	资产购买
南宁新城吾悦商业管理有限公司	南宁	商业经营管理	-	100.00%	设立
西安沣东新城吾悦商业管理有限公司	西安	商业经营管理	-	100.00%	设立
昆明吾悦商业管理有限公司	昆明	商业经营管理	-	100.00%	设立
南京河西吾悦商业管理有限公司	南京	商业经营管理	-	100.00%	设立
台州玉环新城吾悦商业管理有限公司	台州	商业经营管理	-	100.00%	设立
淮南新城吾悦商业管理有限公司	淮南	商业经营管理	-	100.00%	设立
南昌吾悦商业管理有限公司	南昌	商业经营管理	-	100.00%	设立
上饶市新城吾悦商业管理有限公司	上饶	商业经营管理	-	100.00%	设立
仙居新城吾悦商业管理有限公司	仙居	商业经营管理	-	100.00%	设立
慈溪新城吾悦商业管理有限公司	慈溪	商业经营管理	-	100.00%	设立
淮安新城红悦房地产有限公司	淮安	房地产开发	-	95.87%	设立
苏州城弘房地产开发有限公司(i)	苏州	房地产开发	-	49.51%	非同一控制下的企业合并
苏州创瑞房地产咨询有限公司	苏州	咨询服务	-	99.01%	设立
苏州升益房地产信息咨询有限公司	苏州	咨询服务	-	99.01%	设立
泰兴市乾冠房地产开发有限公司	泰兴	房地产开发	-	99.01%	资产购买
湖南中坤置业有限公司	长沙	房地产开发	-	90.00%	资产购买
东莞市星城际投资有限公司	东莞	房地产开发	-	71.43%	资产购买
绿地集团成都申新置业有限公司	成都	房地产开发	-	50.00%	设立
上海青卓房地产开发有限公司	上海	房地产开发	-	95.95%	设立
启东碧和房地产开发有限公司(i)	启东	房地产开发	-	33.84%	设立
金华新城创域房地产开发有限公司	金华	房地产开发	-	99.86%	设立
青岛创盛房地产开发有限公司	青岛	房地产开发	-	99.01%	设立
青岛富铭房地产开发有限公司	青岛	房地产开发	-	99.01%	设立
济南和怡昌置业有限公司(i)	济南	房地产开发	-	49.51%	资产购买
博罗信德实业有限公司	博罗	房地产开发	-	76.19%	资产购买

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

(续上表)

子公司名称	主要经营地		持股比例		取得方式
	及注册地	业务性质	直接	间接	
惠州中奕房地产开发有限公司	惠州	房地产开发	-	76.19%	资产购买
深圳市恒兆房地产开发有限公司	深圳	房地产开发	-	53.33%	资产购买
惠州市辰邦实业有限公司	惠州	房地产开发	-	53.33%	资产购买
成都市津地房地产开发有限公司	成都	房地产开发	-	80.00%	设立
成都市津城房地产开发有限公司	成都	房地产开发	-	80.00%	设立
西安新拓房地产开发有限公司	西安	房地产开发	-	95.24%	设立
西安新锦樾房地产开发有限公司(i)	西安	房地产开发	-	48.57%	设立
成都兴青房地产开发有限公司	成都	房地产开发	-	100.00%	设立
成都万新置业有限公司	成都	房地产开发	-	50.00%	设立
沧州浩铭创置房地产开发有限公司	沧州	房地产开发	-	69.31%	设立
重庆吾悦房地产开发有限公司	重庆	房地产开发	-	95.95%	设立
合肥新城悦盛房地产开发有限公司	合肥	房地产开发	-	100.00%	设立
常州金坛万博房产经营管理有限公司	常州	房地产开发	-	100.00%	设立
常州新城紫东房地产发展有限公司	常州	房地产开发	-	100.00%	设立
溧阳吾悦创盛房地产开发有限公司	溧阳	房地产开发	-	100.00%	设立
仙居景盛供应链管理有限公司	仙居	供应链管理	-	100.00%	设立
天津市新城万博房地产开发有限公司	天津	房地产开发	-	100.00%	设立
汉中新城万博房地产开发有限公司	汉中	房地产开发	-	100.00%	设立
太原新城盛华房地产开发有限公司	太原	房地产开发	-	95.00%	设立
香港创泽发展有限公司	香港	投资公司	-	100.00%	设立
宝鸡禄和贸易有限公司	宝鸡	建材销售	-	100.00%	设立
长春新城万博房地产开发有限公司	长春	房地产开发	-	99.00%	设立
常州泽盛供应链管理有限公司	常州	供应链管理	-	100.00%	设立
杭州万照置业有限公司(i)	杭州	房地产开发	-	33.95%	非同一控制下的企业合并
杭州嘉浩房地产开发有限公司	杭州	房地产开发	-	64.91%	非同一控制下的企业合并
南京汇隆房地产有限公司(i)	南京	房地产开发	-	32.60%	资产购买
成都新城万博房地产开发有限公司	成都	房地产开发	-	100.00%	资产购买

除本报表所披露的抵押或质押资产外，本集团不存在其他使用集团资产或清偿集团负债方面的重大限制。

(i)本集团对该等公司的持股比例虽然小于 50%，但根据合作协议、章程及其他相关法律文件，本公司对该等公司拥有控制权。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(1) 在子公司中的权益(续)

(a) 企业集团的构成(续)

于 2017 年 12 月 31 日，本公司下列子公司股权已用于借款质押(附注四(29)):

	2017 年度	2016 年度
武汉新城创置置业有限公司股权	100%	-
南京新城创汇房地产有限公司股权	100%	100%
杭州新城德佳房地产开发有限公司股权	100%	100%
嘉兴新城创盛房地产开发有限公司股权	100%	-
青岛丽洲置业有限公司股权	100%	-
吴江恒力地产有限公司股权	100%	-
江苏美露投资有限公司股权	100%	-
昆明新城吾悦房地产发展有限公司股权	100%	-
武汉江南印象置业有限公司股权	90%	-
南昌新城悦盛房地产发展有限公司股权	-	100%

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

- 六 在其他主体中的权益(续)
- (1) 在子公司中的权益(续)
- (b) 存在重要少数股东权益的子公司

子公司名称	少数股东的 持股比例	2017 年度归属于 少数股东的损益		2017 年度向少数股东 支付的股利	2017 年 12 月 31 日	
		(1,979,786)	(3,584,382)		累计少数股东权益	574,200,214
佛山鼎图房地产有限公司	52.38%	(1,979,786)	(3,584,382)	-	-	987,814,560
启东碧和房地产开发有限公司	66.16%	(3,584,382)	(122,927)	-	-	1,009,482,710
南京汇隆房地产有限公司	67.41%	(122,927)				

上述重要非全资子公司的主要财务信息列示如下:

	2017 年 12 月 31 日						2016 年 12 月 31 日					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
佛山鼎图房地产有限公司	1,176,053,719	1,227,389	1,177,281,108	31,060,769	50,000,000	81,060,769	-	-	-	-	-	-
启东碧和房地产开发有限公司	1,546,319,531	1,799,660	1,548,119,191	55,050,025	-	55,050,025	-	-	-	-	-	-
南京汇隆房地产有限公司	3,913,772,943	716,475	3,914,489,418	2,086,854,124	330,000,000	2,416,854,124	-	-	-	-	-	-
	2017 年度						2016 年度					
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
佛山鼎图房地产有限公司	-	(3,779,661)	(3,779,661)	(1,095,364,877)	-	-	-	-	-	-	-	-
启东碧和房地产开发有限公司	-	(5,417,831)	(5,417,831)	(1,536,967,467)	-	-	-	-	-	-	-	-
南京汇隆房地产有限公司	-	(182,370)	(182,370)	(7,045,069)	-	-	-	-	-	-	-	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(2) 在合营企业和联营企业中的权益

(a) 重要合营企业和联营企业的基础信息

	主要经营地 及注册地	业务性质	对集团活动是否 具有战略性	持股比例	
				直接	间接
合营企业 -					
上海佳朋房地产开发有限公司(i)	上海	房地产开发	是	-	51%

本集团对上述股权投资均采用权益法核算。

- (i) 本公司之控股子公司对上海佳朋房地产有限公司的持股比例为 **51%**，根据相关协议和章程，项目开发和销售等主要相关经营活动需要投资各方一致同意，本集团与其他投资方对其共同控制，故作为合营企业以权益法核算该投资。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(2) 在合营企业和联营企业中的权益(续)

(b) 重要合营企业的主要财务信息

	2017 年 12 月 31 日	2016 年 12 月 31 日
	上海佳朋房地产 开发有限公司	上海佳朋房地产 开发有限公司
流动资产	4,893,076,388	1,607,288,118
其中：现金和现金等价物	21,223,100	20,734,824
非流动资产	1,135,307	700,291
资产合计	4,894,211,695	1,607,988,409
流动负债	330,458,500	6,734,968
非流动负债	1,960,000,000	1,500,000,000
负债合计	2,290,458,500	1,506,734,968
净资产	2,603,753,195	101,253,441
按持股比例计算的净资产份额(i)	1,327,914,129	51,639,255
调整事项	-	-
对合营企业投资的账面价值	1,327,914,129	51,639,255
	2017 年度	2016 年度
	上海佳朋房地产 开发有限公司	上海佳朋房地产 开发有限公司
营业收入	-	-
财务费用	11,752,977	11,283,172
所得税费用	578,514	-
净亏损	(1,735,541)	(21,196,559)
其他综合收益	-	-
综合收益总额	(1,735,541)	(21,196,559)
本集团本年度收到的来自合营企业的股利	-	-

(i) 本集团以合营企业合并财务报表中归属于母公司的金额为基础，按持股比例计算资产份额。合营企业合并财务报表中的金额考虑了取得投资时合营企业可辨认资产和负债的公允价值以及统一会计政策的影响。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

六 在其他主体中的权益(续)

(2) 在合营企业和联营企业中的权益(续)

(c) 重要联营企业的主要财务信息

本公司管理层认为本集团无重要的联营企业。

(d) 不重要合营企业和联营企业的汇总信息

	2017 年度	2016 年度
合营企业：		
投资账面价值合计	<u>10,536,228,000</u>	<u>4,296,673,000</u>
下列各项按持股比例计算的合计数		
净利润(i)	(19,623,000)	165,754,000
其他综合收益(i)	-	-
综合收益总额	<u>(19,623,000)</u>	<u>165,754,000</u>
联营企业：		
投资账面价值合计	<u>1,522,879,000</u>	<u>201,568,000</u>
下列各项按持股比例计算的合计数		
净(亏损)/利润(i)	247,261,000	11,983,000
其他综合收益(i)	-	-

(i) 净利润和其他综合收益均已考虑取得投资时可辨认资产和负债的公允价值以及统一会计政策的调整影响。

(e) 2017 年度，部分房地产开发业务的合营企业发生超额亏损。本集团认为该些合营企业能够在向购买方交付相关开发产品，确认销售商品收入后实现盈利继而弥补该些超额亏损。

七 分部信息

2017 年度，本集团仅从事房地产开发和运营业务，所有收入均来源于中国境内，重要资产亦位于中国境内。同时，本集团在内部组织结构和管理要求方面不再对其业务进行区分，管理层在复核内部报告、决定资源配置及业绩评价时，亦认为无需再对其业务的经营成果进行区分。故本集团无分部信息的相关披露。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易

(1) 母公司情况

(a) 母公司基本情况

公司名称	注册地址	业务性质
富城发展集团有限公司	江苏省常州市	房产投资、开发、销售

本公司的最终控制方为王振华先生。

(b) 母公司注册资本及其变化

公司名称	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
富城发展集团有限公司	<u>301,800,000</u>	<u>-</u>	<u>-</u>	<u>301,800,000</u>

(c) 母公司对本公司的持股比例和表决权比例

公司名称	2017 年 12 月 31 日		2016 年 12 月 31 日	
	持股比例	表决权比例	持股比例	表决权比例
富城发展集团有限公司	<u>61.01%</u>	<u>61.01%</u>	<u>61.00%</u>	<u>61.00%</u>

(2) 子公司情况

子公司的基本情况及相关信息见附注六。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(3) 合营企业和联营企业情况

除附注六中已披露的重要合营和联营企业的情况外，与本集团发生关联交易的其他合营企业的情况如下：

	主要经营地 及注册地	业务性质	对集团活动是否 具有战略性	持股比例	
				直接	间接
合营企业 -					
常熟万中城房地产有限公司	常熟	房地产开发	是	0%	10%
常熟中置房地产有限公司	常熟	房地产开发	是	0%	65%
成都嘉牧置业有限公司	成都	房地产开发	是	0%	34%
成都融辉桥宇置业有限公司	成都	房地产开发	是	0%	50%
杭州滨通房地产开发有限公司	杭州	房地产开发	是	0%	25%
杭州新城松郡房地产开发有限公司	杭州	房地产开发	是	0%	35%
荆州市沙市区碧桂园房地产开发有限公司	荆州	房地产开发	是	0%	33%
昆山德睿房地产开发有限公司	昆山	房地产开发	是	0%	40%
南京明弘新房地产开发有限公司	南京	房地产开发	是	0%	30%
南京新保弘房地产有限公司	南京	房地产开发	是	0%	34%
南京新城创锦房地产有限公司	南京	房地产开发	是	0%	70%
邳州锦道房地产开发有限公司	邳州	房地产开发	是	0%	25%
邳州市碧桂园房地产开发有限公司	邳州	房地产开发	是	0%	49%
邳州珍宝岛房地产有限公司	邳州	房地产开发	是	0%	25%
青岛双城房地产有限公司	青岛	房地产开发	是	0%	50%
青岛卓越新城置业有限公司	青岛	房地产开发	是	0%	50%
仁寿佳鑫房地产开发有限公司	眉山	房地产开发	是	0%	50%
上海碧沣投资管理有限公司	上海	房地产开发	是	0%	23%
上海斐捷企业管理有限公司	上海	房地产开发	是	0%	50%
上海恒固房地产开发有限公司	上海	房地产开发	是	0%	28%
上海嘉禹置业有限公司	上海	房地产开发	是	0%	51%
上海睿涛房地产开发有限公司	上海	房地产开发	是	0%	30%
上海松铭房地产开发有限公司	上海	房地产开发	是	16%	0%
上海玺越房地产开发有限公司	上海	房地产开发	是	0%	14%
上海新城旭地房地产有限公司	上海	房地产开发	是	0%	50%
四川万合鑫城置业有限公司	眉山	房地产开发	是	0%	33%
苏州百翔置业有限公司	苏州	房地产开发	是	0%	30%
苏州嘉众房地产开发有限公司	苏州	房地产开发	是	0%	35%
苏州聿盛房地产开发有限公司	苏州	房地产开发	是	0%	65%
台州新城万博房地产发展有限公司	台州	房地产开发	是	0%	40%
唐山郡成房地产开发有限公司	唐山	房地产开发	是	0%	70%

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(3) 合营企业和联营企业情况(续)

(续上表)

	主要经营地 及注册地	业务性质	对集团活动是否 具有战略性	持股比例	
				直接	间接
合营企业 -					
天津俊安房地产开发有限公司	天津	房地产开发	是	0%	60%
天津市淀兴房地产开发有限公司	天津	房地产开发	是	0%	80%
天津市津南区新城吾悦房地产开发有限公司	天津	房地产开发	是	0%	70%
天津新城宝郡房地产开发有限公司	天津	房地产开发	是	50%	0%
武汉清能欣荣置业有限公司	武汉	房地产开发	是	0%	28%
孝感碧桂园中诚房地产开发有限公司	武汉	房地产开发	是	0%	50%
扬州新城悦盛房地产发展有限公司	扬州	房地产开发	是	0%	80%
义乌吾悦房地产发展有限公司	义乌	房地产开发	是	0%	51%
永清银泰新城建设开发有限公司	廊坊	房地产开发	是	0%	70%
长沙乾璟置业有限公司	长沙	房地产开发	是	0%	50%
重庆盛牧房地产开发有限公司	重庆	房地产开发	是	0%	50%
南京新城广因房地产有限公司	南京	房地产开发	是	0%	31%
湖州碧海耀光房地产开发有限公司	湖州	房地产开发	是	0%	33%
常熟市新碧房地产开发有限公司	常熟	房地产开发	是	0%	33%
湖州碧桂园富高房地产开发有限公司	湖州	房地产开发	是	0%	25%
绍兴豪湖房地产开发有限公司	绍兴	房地产开发	是	0%	49%
中山汇力聚源投资咨询中心(有限合伙)	中山	房地产开发	是	0%	33%
合肥新城创晟房地产有限公司	合肥	房地产开发	是	0%	50%
廊坊市海润达房地产开发有限公司	廊坊	房地产开发	是	0%	88%
太原新城凯拓房地产开发有限公司	太原	房地产开发	是	0%	75%
青岛达铭房地产开发有限公司	青岛	房地产开发	是	0%	33%
南京新城万博房地产开发有限公司	南京	房地产开发	是	0%	70%
常州新城创恒房地产开发有限公司	常州	房地产开发	是	0%	80%
佛山鼎域房地产有限公司	佛山	房地产开发	是	0%	70%
联营企业 -					
合肥盛卓房地产开发有限公司	合肥	房地产开发	是	0%	20%
合肥新城创域房地产有限公司	合肥	房地产开发	是	0%	33%
上海权坤投资有限公司	上海	房地产开发	是	0%	50%
上海新钥投资有限公司	上海	房地产开发	是	0%	50%
济南世茂新纪元置业有限公司	济南	房地产开发	是	0%	25%
江苏环太湖文化艺术城置业投资有限公司	江苏	房地产开发	是	0%	51%
南京锐昱房地产开发有限公司	南京	房地产开发	是	0%	25%
苏州晟铭房地产开发有限公司	苏州	房地产开发	是	0%	50%

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(3) 合营企业和联营企业情况(续)

(续上表)

	主要经营地 及注册地	业务性质	对集团活动是否 具有战略性	持股比例	
				直接	间接
联营企业 -					
青岛汇海通置业有限公司	青岛	房地产开发	是	0%	40%
上海曼翊企业管理有限公司	上海	房地产开发	是	0%	25%
上海万之城房地产开发有限公司	上海	房地产开发	是	0%	50%
苏州灏溢房地产开发有限公司	苏州	房地产开发	是	0%	20%
苏州金世纪房地产开发有限公司	苏州	房地产开发	是	0%	50%
台州德新园置业有限公司	台州	房地产开发	是	0%	27%
无锡市晨业房地产有限公司	无锡	房地产开发	是	0%	16%
扬州启辉置业有限公司	扬州	房地产开发	是	0%	12%
张家港市祥盛房地产开发有限公司	张家港	房地产开发	是	0%	33%
长沙君正房地产开发有限公司	长沙	房地产开发	是	0%	35%

(4) 其他关联方情况

公司名称	与本集团的关系
南京新城万隆房地产有限公司	2016 年 7 月 22 日前为本集团合营企业 2016 年 7 月 22 日后为本集团子公司
杭州嘉浩房地产开发有限公司	2017 年 12 月 29 日之前为本集团合营企业 2017 年 12 月 29 日之后为本集团子公司
杭州万照置业有限公司	2017 年 11 月 7 日之前为本集团合营企业 2017 年 11 月 7 日之后为本集团子公司
南京汇隆房地产有限公司	2017 年 11 月 25 日之前为本集团合营企业 2017 年 11 月 25 日之后为本集团子公司
苏州新城万瑞房地产有限公司	2017 年 9 月 1 日之前为本集团合营企业 2017 年 9 月 1 日之后为本集团子公司
成都新城万博房地产开发有限公司	2017 年 11 月 23 日之前为本集团合营企业 2017 年 11 月 23 日之后为本集团子公司
苏州城弘房地产开发有限公司	2017 年 10 月 9 日之前为本集团合营企业 2017 年 10 月 9 日之后为本集团子公司
常州德润房地产发展有限公司	受同一最终控制方控制
常州市武进区金东方颐养中心	本公司担任发起人的机构
青岛新城东郡房地产开发有限公司	合营企业之子公司
青岛卓越东郡置业有限公司	合营企业之子公司
上海佘山乡村俱乐部有限公司	合营企业之子公司

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(4) 其他关联方情况(续)

(续上表)

公司名称	与本集团的关系
新城发展控股有限公司	间接控股公司
上海茂璟置业有限公司	联营企业之子公司
来安金弘新房地产有限公司	联营企业之子公司
江苏星轶影院管理有限公司	受同一最终控制方控制
新城发展投资有限公司	受同一最终控制方控制
上海新城万圣企业管理有限公司	受同一最终控制方控制
常州新城多奇妙企业管理咨询有限公司	受同一最终控制方控制
上海新城多奇妙企业管理咨询有限公司	受同一最终控制方控制
香港宏盛发展有限公司	受同一最终控制方控制
西藏新城悦物业服务股份有限公司	受同一最终控制方控制
上海星轶影院管理有限公司	受同一最终控制方控制
	2017 年 3 月 31 日之前为受同一最终控制方控制公司的联营企业
镇江威信广厦模块住宅工业有限公司	2017 年 3 月 31 日之后为本集团联营企业
王晓松先生	王振华先生的家庭成员
	2017 年 3 月 31 日之前为受同一最终方控制
香港景盛发展有限公司	2017 年 3 月 31 日之后为本集团子公司
	2017 年 3 月 31 日之前为受同一最终方控制
中爱集团有限公司	2017 年 3 月 31 日之后为本集团子公司
	2017 年 3 月 31 日之前为受同一最终方控制
龙旺发展有限公司	2017 年 3 月 31 日之后为本集团子公司
	2017 年 3 月 31 日之前为受同一最终方控制
常州景旭咨询管理有限公司	2017 年 3 月 31 日之后为本集团子公司

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易

本公司之重大关联交易列示如下：

(a) 本集团为关联方提供担保

被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
提供保证：				
苏州聿盛房地产开发有限公司	4,127,500,000	2016 年 10 月 21 日	2022 年 1 月 31 日	否
佛山鼎域房地产有限公司	2,550,000,000	2017 年 8 月 25 日	2019 年 8 月 25 日	否
常州新城创恒房地产开发有限公司	1,880,000,000	2017 年 8 月 24 日	2020 年 8 月 23 日	否
太原新城凯拓房地产开发有限公司	1,406,250,000	2017 年 12 月 20 日	2020 年 11 月 30 日	否
天津新城宝郡房地产开发有限公司	1,290,000,000	2017 年 1 月 3 日	2020 年 1 月 3 日	否
天津市津南区新城吾悦房地产开发 有限公司	1,272,558,980	2016 年 7 月 7 日	2019 年 7 月 5 日	否
上海嘉禹置业有限公司	1,219,410,000	2016 年 9 月 22 日	2019 年 9 月 22 日	否
扬州新城悦盛房地产发展有限公司	1,120,000,000	2016 年 12 月 28 日	2019 年 12 月 28 日	否
南京新城万博房地产开发有限公司	980,000,000	2017 年 9 月 19 日	2019 年 9 月 19 日	否
苏州聿盛房地产开发有限公司	838,500,000	2017 年 12 月 28 日	2018 年 3 月 28 日	否
南京新城创锦房地产有限公司	735,000,000	2016 年 3 月 25 日	2018 年 3 月 25 日	否
南京新保弘房地产有限公司	660,620,000	2017 年 11 月 3 日	2018 年 12 月 21 日	否
南京新城创锦房地产有限公司	628,600,000	2016 年 8 月 22 日	2019 年 8 月 22 日	否
青岛达铭房地产开发有限公司	510,000,000	2017 年 10 月 31 日	2020 年 10 月 30 日	否
苏州嘉众房地产开发有限公司	495,000,000	2016 年 8 月 29 日	2020 年 1 月 1 日	否
合肥新城创晟房地产有限公司	475,000,000	2017 年 11 月 3 日	2018 年 12 月 21 日	否
上海佳朋房地产开发有限公司	408,000,000	2016 年 9 月 6 日	2018 年 9 月 30 日	否
张家港市祥盛房地产开发有限公司	341,000,000	2017 年 7 月 4 日	2021 年 11 月 8 日	否
青岛卓越东郡置业有限公司	315,000,000	2016 年 5 月 31 日	2019 年 5 月 31 日	否
义乌吾悦房地产发展有限公司	300,000,000	2016 年 10 月 20 日	2020 年 4 月 17 日	否
苏州金世纪房地产开发有限公司	299,000,000	2016 年 12 月 30 日	2018 年 12 月 30 日	否
南京新保弘房地产有限公司	289,000,000	2017 年 11 月 27 日	2020 年 11 月 26 日	否
重庆盛牧房地产开发有限公司	260,000,000	2017 年 7 月 26 日	2019 年 7 月 31 日	否
上海佘山乡村俱乐部有限公司	250,450,000	2015 年 9 月 7 日	2020 年 8 月 18 日	否
上海佘山乡村俱乐部有限公司	250,450,000	2015 年 9 月 7 日	2020 年 8 月 18 日	否
义乌吾悦房地产发展有限公司	250,000,000	2016 年 1 月 8 日	2018 年 1 月 8 日	否
成都融辉桥宇置业有限公司	250,000,000	2017 年 8 月 22 日	2019 年 9 月 12 日	否
上海佳朋房地产开发有限公司	234,600,000	2017 年 5 月 11 日	2019 年 2 月 28 日	否
上海佘山乡村俱乐部有限公司	200,000,000	2017 年 8 月 31 日	2019 年 8 月 31 日	否
邳州市碧桂园房地产开发有限公司	132,300,000	2017 年 12 月 28 日	2020 年 6 月 15 日	否
上海睿涛房地产开发有限公司	118,125,000	2016 年 7 月 8 日	2019 年 7 月 7 日	否

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(a) 本集团为关联方提供担保(续)

(续上表)

被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
苏州百翔置业有限公司	84,300,000	2016 年 12 月 30 日	2018 年 12 月 31 日	否
台州德新园置业有限公司	81,000,000	2017 年 8 月 28 日	2021 年 6 月 27 日	否
成都融辉桥宇置业有限公司	75,000,000	2017 年 11 月 30 日	2018 年 11 月 30 日	否
台州新城万博房地产发展有限公司	72,000,000	2016 年 3 月 31 日	2019 年 1 月 11 日	否
上海睿涛房地产开发有限公司	69,000,000	2017 年 5 月 27 日	2020 年 5 月 26 日	否
上海佘山乡村俱乐部有限公司	56,600,000	2017 年 3 月 20 日	2020 年 3 月 20 日	否
常熟市新碧房地产开发有限公司	33,000,000	2017 年 3 月 10 日	2020 年 3 月 10 日	否
	<u>24,557,263,980</u>			
提供股权质押				
苏州丰盛房地产开发有限公司	4,127,500,000	2016 年 10 月 21 日	2022 年 1 月 31 日	否
天津市津南区新城吾悦房地产开发 有限公司	1,272,558,980	2016 年 7 月 7 日	2019 年 7 月 5 日	否
南京新保弘房地产有限公司	660,620,000	2016 年 12 月 30 日	2018 年 12 月 21 日	否
南京新城创锦房地产有限公司	735,000,000	2016 年 8 月 22 日	2018 年 8 月 22 日	否
苏州嘉众房地产开发有限公司	495,000,000	2016 年 8 月 29 日	2020 年 1 月 1 日	否
上海佘山乡村俱乐部有限公司	250,450,000	2015 年 9 月 7 日	2020 年 8 月 18 日	否
上海佳朋房地产开发有限公司	408,000,000	2016 年 9 月 6 日	2018 年 9 月 30 日	否
义乌吾悦房地产发展有限公司	250,000,000	2016 年 1 月 8 日	2018 年 1 月 7 日	否
重庆盛牧房地产开发有限公司	260,000,000	2017 年 7 月 18 日	2019 年 7 月 18 日	否
	<u>8,459,128,980</u>			

(b) 向关联方支付现金股利

	2017 年度	2016 年度
王晓松	-	805,000

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(c) 为关联方提供项目管理服务并取得收入

	2017 年度	2016 年度
上海佘山乡村俱乐部有限公司	56,496,734	39,327,992
常熟中置房地产有限公司	49,810,018	38,355,158
昆山德睿房地产开发有限公司	34,821,262	29,378,244
义乌吾悦房地产发展有限公司	33,656,558	-
扬州新城悦盛房地产发展有限公司	30,720,972	-
苏州晟铭房地产开发有限公司	30,608,630	19,299,328
成都新城万博房地产开发有限公司	24,770,831	24,038,544
上海玺越房地产开发有限公司	22,313,762	-
南京新城创锦房地产有限公司	19,472,858	-
天津市津南区新城吾悦房地产开发有限公司	13,672,116	-
台州新城万博房地产发展有限公司	13,358,047	19,890,095
南京新城广阅房地产有限公司	12,059,179	-
苏州金世纪房地产开发有限公司	10,968,254	-
苏州城弘房地产开发有限公司	7,547,040	4,430,850
合肥新城创域房地产有限公司	7,476,415	-
青岛新城东郡房地产开发有限公司	7,466,167	-
合肥盛卓房地产开发有限公司	6,868,369	-
常熟市新碧房地产开发有限公司	6,206,725	-
张家港市祥盛房地产开发有限公司	5,235,262	-
南京明弘新房地产开发有限公司	3,168,491	-
苏州嘉众房地产开发有限公司	1,736,083	-
杭州嘉浩房地产开发有限公司	-	15,405,228
苏州新城万瑞房地产有限公司	-	12,119,368
上海松铭房地产开发有限公司	-	3,331,947
	398,433,773	205,576,754

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(d) 为关联方提供租赁服务并取得收入

	2017 年度	2016 年度
江苏星轶影院管理有限公司	11,243,636	76,016
常州新城多奇妙企业管理咨询有限公司	9,172,909	1,347,524
海口星轶影视文化有限公司	2,818,306	-
上海新城多奇妙企业管理咨询有限公司	2,570,850	666,065
西藏新城悦物业服务股份有限公司	1,636,374	-
上海橙贝信息技术有限公司	-	500,000
上海星轶影院管理有限公司	-	267,033
	<u>27,442,075</u>	<u>2,856,638</u>

(e) 关联方为本集团提供劳务并取得收入

	2017 年度	2016 年度
西藏新城悦物业服务股份有限公司	178,333,671	133,352,246
镇江威信广厦模块住宅工业有限公司	103,731,097	3,790,485
江苏星轶影院管理有限公司	137,392	-
海口星轶影视文化有限公司	16,642	-
常州新城多奇妙企业管理咨询有限公司	8,000	-
	<u>282,226,802</u>	<u>137,142,731</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(f) 本集团为关联方代垫款项

	2017 年度	2016 年度
重庆盛牧房地产开发有限公司	844,000,000	-
合肥新城创域房地产有限公司	600,000,000	-
唐山郡成房地产开发有限公司	599,010,000	-
邳州市碧桂园房地产开发有限公司	579,617,080	-
上海曼翊企业管理有限公司	578,200,000	-
上海碧泮投资管理有限公司	516,350,000	-
张家港市祥盛房地产开发有限公司	476,829,866	-
无锡市晨业房地产有限公司	374,765,192	-
仁寿佳鑫房地产开发有限公司	317,500,000	-
苏州灏溢房地产开发有限公司	304,252,000	-
来安金弘新房地产有限公司	238,689,000	-
永清银泰新城建设开发有限公司	132,000,000	-
荆州市沙市区碧桂园房地产开发有限公司	127,710,000	-
湖州碧桂园富高房地产开发有限公司	112,000,000	-
江苏环太湖文化艺术城置业投资有限公司	79,630,531	-
扬州启辉置业有限公司	72,951,660	-
湖州碧海耀光房地产开发有限公司	72,600,000	-
南京锐昱房地产开发有限公司	27,000,000	-
西藏新城悦物业服务股份有限公司	26,630,593	2,559,203
上海嘉禹置业有限公司	-	1,887,000,000
苏州聿盛房地产开发有限公司	-	1,779,000,000
苏州嘉众房地产开发有限公司	-	1,457,400,000
上海睿涛房地产开发有限公司	-	682,000,000
苏州金世纪房地产开发有限公司	-	522,307,977
天津市津南区新城吾悦房地产开发有限公司	-	413,850,000
南京新保弘房地产有限公司	-	380,000,000
南京汇隆房地产有限公司	-	370,000,000
杭州嘉浩房地产开发有限公司	-	320,000,000
苏州城弘房地产开发有限公司	-	276,600,000
杭州新城松郡房地产开发有限公司	-	223,000,000
天津新城宝郡房地产开发有限公司	-	213,547,574
南京明弘新房地产开发有限公司	-	82,500,000
	6,079,735,922	8,609,764,754

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(g) 向关联方资金转出

	2017 年度	2016 年度
苏州聿盛房地产开发有限公司	6,769,099,972	10,917,985,710
香港宏盛发展有限公司	5,098,566,338	2,881,440,345
南京新城创锦房地产有限公司	3,864,885,143	2,432,802,366
南京新城万博房地产开发有限公司	2,788,289,410	-
成都新城万博房地产开发有限公司	2,753,520,330	1,565,630,206
天津市津南区新城吾悦房地产开发有限公司	2,244,847,963	3,487,147,004
上海佘山乡村俱乐部有限公司	2,228,578,528	571,725,536
佛山鼎域房地产有限公司	1,960,654,494	-
台州新城万博房地产发展有限公司	1,767,955,754	3,286,131,284
苏州新城万瑞房地产有限公司	1,760,133,778	1,343,565,202
合肥新城创晟房地产有限公司	1,571,227,833	-
天津新城宝郡房地产开发有限公司	1,463,831,235	1,731,380,507
青岛达铭房地产开发有限公司	1,450,386,213	-
扬州新城悦盛房地产发展有限公司	1,445,930,388	1,472,101,427
天津市淀兴房地产开发有限公司	1,375,237,167	-
上海斐捷企业管理有限公司	1,025,490,000	-
苏州城弘房地产开发有限公司	868,435,664	248,934,304
义乌吾悦房地产发展有限公司	825,163,462	457,229,761
苏州金世纪房地产开发有限公司	786,731,399	-
成都融辉桥宇置业有限公司	558,941,261	-
济南世茂新纪元置业有限公司	467,012,500	-
廊坊市海润达房地产开发有限公司	445,143,013	-
绍兴豪湖房地产开发有限公司	431,200,000	-
南京汇隆房地产有限公司	416,139,100	784,432,116
江苏环太湖文化艺术城置业投资有限公司	381,647,111	-
孝感碧桂园中诚房地产开发有限公司	358,165,000	-
邳州市碧桂园房地产开发有限公司	299,991,254	-
常州新城创恒房地产开发有限公司	279,071,801	-
青岛双城房地产有限公司	261,697,771	-
合肥盛卓房地产开发有限公司	256,000,000	-
常州市武进区金东方颐养中心	241,120,364	31,285,565
苏州嘉众房地产开发有限公司	240,133,248	422,678,681
杭州万照置业有限公司	207,978,000	286,602,208

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(g) 向关联方资金转出(续)

	2017 年度	2016 年度
南京明弘新房地产开发有限公司	180,542,343	86,773
南京新保弘房地产有限公司	163,312,477	1,022,928,720
成都嘉牧置业有限公司	156,532,000	-
天津俊安房地产开发有限公司	152,731,768	-
长沙君正房地产开发有限公司	137,485,500	-
上海佳朋房地产开发有限公司	106,682,018	658,026,122
张家港市祥盛房地产开发有限公司	100,454,828	-
常熟中置房地产有限公司	94,680,004	13,911,484
镇江威信广厦模块住宅工业有限公司	90,000,000	-
仁寿佳鑫房地产开发有限公司	84,413,750	-
邳州锦道房地产开发有限公司	77,309,400	-
杭州滨通房地产开发有限公司	75,000,000	89,950,000
合肥新城创域房地产有限公司	70,960,000	-
重庆盛牧房地产开发有限公司	68,355,665	-
台州德新园置业有限公司	51,020,882	-
邳州珍宝岛房地产有限公司	46,867,695	-
苏州晟铭房地产开发有限公司	40,667,321	425,901,504
苏州灏溢房地产开发有限公司	38,705,349	-
青岛汇海通置业有限公司	32,816,120	-
来安金弘新房地产有限公司	29,466,905	-
上海碧泮投资管理有限公司	27,547,675	-
上海睿涛房地产开发有限公司	24,000,000	496,426,000
昆山德睿房地产开发有限公司	22,308,808	455,122,971
湖州碧海耀光房地产开发有限公司	21,126,270	-
上海茂璟置业有限公司	20,335,000	-
青岛新城东郡房地产开发有限公司	20,050,620	-
扬州启辉置业有限公司	19,233,222	-
上海曼翊企业管理有限公司	18,571,000	-
四川万合鑫城置业有限公司	12,496,091	-
杭州新城松郡房地产开发有限公司	11,674,641	41,313,620
湖州碧桂园富高房地产开发有限公司	11,000,000	-
上海万之城房地产开发有限公司	10,000,000	51,000,000

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(g) 向关联方资金转出(续)

	2017 年度	2016 年度
中山汇力聚源投资咨询中心(有限合伙)	9,900,000	-
无锡市晨业房地产有限公司	8,519,834	-
常熟市新碧房地产开发有限公司	6,579,128	-
南京锐昱房地产开发有限公司	4,831,012	-
南京新城广阔房地产有限公司	4,506,242	578,690,971
苏州百翔置业有限公司	3,374,312	156,696,633
上海恒固房地产开发有限公司	1,250,000	-
常州德润房地产发展有限公司	45,274	-
上海嘉禹置业有限公司	20,421	-
上海玺越房地产开发有限公司	5,250	167,180,889
南京新城万隆房地产有限公司	-	3,018,748,430
上海新钥投资有限公司	-	936,970,000
上海权坤投资有限公司	-	927,170,000
青岛卓越新城置业有限公司	-	499,340,000
上海松铭房地产开发有限公司	-	66,845,377
武汉清能欣荣置业有限公司	-	62,150,000
杭州嘉浩房地产开发有限公司	-	4,597,102
永清银泰新城建设开发有限公司	-	400,000
	<u>48,948,584,319</u>	<u>41,594,528,818</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(h) 从关联方资金转入

	2017 年度	2016 年度
苏州丰盛房地产开发有限公司	6,299,985,581	10,134,125,710
南京新城创锦房地产有限公司	5,442,001,093	2,756,804,879
扬州新城悦盛房地产发展有限公司	4,513,696,471	1,002,101,427
天津市津南区新城吾悦房地产开发有限公司	4,294,306,963	5,294,347,004
成都新城万博房地产开发有限公司	1,886,170,330	1,862,848,433
天津新城宝郡房地产开发有限公司	2,844,444,351	50,024,727
台州新城万博房地产发展有限公司	2,559,705,003	3,365,583,233
义乌吾悦房地产发展有限公司	2,152,687,822	1,011,458,266
苏州金世纪房地产开发有限公司	2,056,442,494	-
南京新城万博房地产开发有限公司	2,033,404,568	-
南京汇隆房地产有限公司	1,569,362,020	1,209,197
上海佘山乡村俱乐部有限公司	1,715,918,528	2,527,035,536
常州新城创恒房地产开发有限公司	1,487,377,622	-
青岛达铭房地产开发有限公司	1,195,149,605	-
重庆盛牧房地产开发有限公司	1,184,721,692	-
上海斐捷企业管理有限公司	1,036,432,500	-
太原新城凯拓房地产开发有限公司	1,013,760,000	-
苏州新城万瑞房地产有限公司	518,000,249	1,790,065,203
合肥新城创晟房地产有限公司	990,008,915	-
上海新钥投资有限公司	933,720,000	3,250,000
上海权坤投资有限公司	923,920,000	3,250,000
常州市武进区金东方颐养中心	915,230,582	158,766,987
青岛卓越新城置业有限公司	877,500,000	833,530,000
成都融辉桥宇置业有限公司	838,600,000	-
江苏环太湖文化艺术城置业投资有限公司	642,438,876	-
苏州城弘房地产开发有限公司	608,435,664	765,534,304
苏州晟铭房地产开发有限公司	586,515,883	1,352,261,036
合肥新城创域房地产有限公司	580,210,000	-
常熟中置房地产有限公司	575,664,295	319,411,484
长沙乾璟置业有限公司	539,500,000	-
张家港市祥盛房地产开发有限公司	530,896,806	-
南京新保弘房地产有限公司	492,540,000	987,403,635

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(h) 从关联方资金转入(续)

	2017 年度	2016 年度
佛山鼎域房地产有限公司	490,049,289	-
天津市淀兴房地产开发有限公司	377,187,167	-
南京新城广阅房地产有限公司	360,976,949	562,202,971
常熟市新碧房地产开发有限公司	353,986,462	-
苏州嘉众房地产开发有限公司	346,500,000	1,568,155,491
仁寿佳鑫房地产开发有限公司	319,525,840	-
青岛新城东郡房地产开发有限公司	302,050,704	-
杭州新城松郡房地产开发有限公司	284,701,019	183,813,620
邳州市碧桂园房地产开发有限公司	281,523,330	-
上海佳朋房地产开发有限公司	269,866,113	1,411,172,998
合肥盛卓房地产开发有限公司	256,000,000	-
杭州万照置业有限公司	211,258,208	283,322,000
南京明弘新房地产开发有限公司	187,124,343	68,430
天津俊安房地产开发有限公司	173,537,268	-
苏州灏溢房地产开发有限公司	159,400,000	-
昆山德睿房地产开发有限公司	157,757,595	916,963,159
上海玺越房地产开发有限公司	153,800,250	111,380,889
杭州滨通房地产开发有限公司	150,637,422	50,000,000
成都嘉牧置业有限公司	143,261,000	-
台州德新园置业有限公司	116,196,020	-
上海睿涛房地产开发有限公司	102,600,000	1,174,826,000
杭州嘉浩房地产开发有限公司	87,269,482	237,327,621
上海新城旭地房地产有限公司	50,000,000	-
来安金弘新房地产有限公司	44,220,000	-
青岛汇海通置业有限公司	32,816,120	-
常熟万中城房地产有限公司	27,665,600	148,410,900
西藏新城悦物业服务股份有限公司	26,630,593	1,923,200
孝感碧桂园中诚房地产开发有限公司	25,000,000	-
扬州启辉置业有限公司	24,117,993	-
济南世茂新纪元置业有限公司	13,664,300	-
武汉清能欣荣置业有限公司	12,002,000	50,148,000
湖州碧海耀光房地产开发有限公司	10,000,000	-
中山汇力聚源投资咨询中心(有限合伙)	9,900,000	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(h) 从关联方资金转入(续)

	2017 年度	2016 年度
无锡市晨业房地产有限公司	8,274,834	-
江苏星轶影院管理有限公司	5,342,072	-
南京锐昱房地产开发有限公司	5,000,000	-
常州新城多奇妙企业管理咨询有限公司	3,236,668	-
上海松铭房地产开发有限公司	3,200,000	74,845,377
上海恒固房地产开发有限公司	2,800,000	11,200,000
苏州百翔置业有限公司	1,884,069	15,696,633
镇江威信广厦模块住宅工业有限公司	1,098,375	-
上海新城多奇妙企业管理咨询有限公司	580,904	-
上海新城万圣企业管理有限公司	7,513	-
新城发展投资有限公司	3,030	-
南京新城万隆房地产有限公司	-	2,740,590,922
上海嘉禹置业有限公司	-	1,219,410,000
上海万之城房地产开发有限公司	-	17,000,000
	<u>59,431,400,445</u>	<u>44,997,469,272</u>

(i) 关联方向本集团提供计息资金

	2017 年度	2016 年度
香港宏盛发展有限公司(附注八(6))	<u>6,639,176,838</u>	<u>-</u>

(j) 应支付给关联方的利息

	2017 年度	2016 年度
香港宏盛发展有限公司	<u>150,662,993</u>	<u>206,383,047</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(5) 关联交易(续)

(k) 从关联方购买子公司

于 2017 年 3 月 31 日，新城发展控股有限公司将拥有的龙旺发展有限公司的 100% 股权及其之子公司以 1 美元全部转让予香港吾悦发展有限公司，同时新城发展控股有限公司向香港吾悦发展有限公司支付 2,745.56 万元以补足龙旺发展评估基准日净资产。

(l) 关键管理人员薪酬

	2017 年度	2016 年度
关键管理人员薪酬	<u>45,568,302</u>	<u>38,010,000</u>

(m) 股份支付

	2017 年度	2016 年度
新城发展控股有限公司(附注四(30))	<u>-</u>	<u>3,471,579</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(6) 应收、应付关联方款项余额

应收关联方款项：

	2017 年 12 月 31 日	2016 年 12 月 31 日
其他应收款(附注四(4))		
- 苏州丰盛房地产开发有限公司	3,031,974,391	2,562,860,000
- 佛山鼎域房地产有限公司	1,470,605,205	-
- 天津市淀兴房地产开发有限公司	1,094,050,000	-
- 南京新城万博房地产开发有限公司	785,329,342	-
- 上海嘉禹置业有限公司	667,610,421	667,590,000
- 唐山郡成房地产开发有限公司	599,010,000	-
- 邳州市碧桂园房地产开发有限公司	598,085,004	-
- 上海曼翊企业管理有限公司	596,771,000	-
- 天津新城宝郡房地产开发有限公司	588,008,088	1,894,903,354
- 合肥新城创晟房地产有限公司	581,218,918	-
- 上海碧沣投资管理有限公司	543,897,675	-
- 南京新保弘房地产有限公司	517,637,562	415,525,085
- 济南世茂新纪元置业有限公司	453,348,200	-
- 廊坊市海润达房地产开发有限公司	445,777,147	-
- 绍兴豪湖房地产开发有限公司	431,200,000	-
- 无锡市晨业房地产有限公司	375,010,192	-
- 孝感碧桂园中诚房地产开发有限公司	333,165,000	-
- 青岛双城房地产有限公司	261,697,771	-
- 青岛达铭房地产开发有限公司	255,236,608	-
- 来安金弘新房地产有限公司	223,935,905	-
- 重庆盛牧房地产开发有限公司	214,133,973	-
- 苏州嘉众房地产开发有限公司	205,556,438	311,923,190
- 苏州灏溢房地产开发有限公司	183,557,349	-
- 苏州百翔置业有限公司	142,490,243	141,000,000
- 长沙君正房地产开发有限公司	137,485,500	-
- 永清银泰新城建设开发有限公司	132,400,000	400,000
- 荆州市沙市区碧桂园房地产开发有限公司	127,710,000	-
- 湖州碧桂园富高房地产开发有限公司	123,000,000	-
- 合肥新城创域房地产有限公司	90,750,000	-
- 镇江威信广厦模块住宅工业有限公司	88,901,625	-
- 湖州碧海耀光房地产开发有限公司	83,726,270	-
- 仁寿佳鑫房地产开发有限公司	82,387,910	-
- 邳州锦道房地产开发有限公司	77,309,400	-
- 南京明弘新房地产开发有限公司	75,936,342	82,518,342

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(6) 应收、应付关联方款项余额(续)

应收关联方款项(续):

	2017 年 12 月 31 日	2016 年 12 月 31 日
其他应收款(附注四(4))		
- 扬州启辉置业有限公司	68,066,889	-
- 台州新城万博房地产发展有限公司	67,384,110	-
- 邳州珍宝岛房地产有限公司	46,867,695	-
- 张家港市祥盛房地产开发有限公司	46,387,888	-
- 义乌吾悦房地产发展有限公司	32,552,628	219,576,988
- 天津俊安房地产开发有限公司	28,308,500	-
- 南京锐昱房地产开发有限公司	26,831,012	-
- 上海茂璟置业有限公司	20,335,000	-
- 苏州晟铭房地产开发有限公司	15,718,108	-
- 成都嘉牧置业有限公司	13,271,000	-
- 四川万合鑫城置业有限公司	12,496,091	-
- 常熟市新碧房地产开发有限公司	6,579,128	-
- 杭州滨通房地产开发有限公司	6,250,000	39,950,000
- 苏州金世纪房地产开发有限公司	6,108,961	522,307,977
- 成都融辉桥宇置业有限公司	2,500,000	-
- 台州德新园置业有限公司	658,313	-
- 常州新城创恒房地产开发有限公司	381,879	-
- 常州德润房地产发展有限公司	45,274	-
- 南京新城广阔房地产有限公司	29,293	16,488,000
- 上海佘山乡村俱乐部有限公司	20,000	-
- 上海佳朋房地产开发有限公司	17,289	-
- 常熟中置房地产有限公司	15,709	-
- 昆山德睿房地产开发有限公司	6,640	18,178,706
- 上海玺越房地产开发有限公司	5,000	55,800,000
- 南京汇隆房地产有限公司	-	1,153,222,920
- 上海新钥投资有限公司	-	933,720,000
- 上海权坤投资有限公司	-	923,920,000
- 扬州新城悦盛房地产发展有限公司	-	470,000,000
- 常州市武进区金东方颐养中心	-	335,374,248
- 杭州嘉浩房地产开发有限公司	-	87,269,482
- 杭州新城松郡房地产开发有限公司	-	80,500,000
- 武汉清能欣荣置业有限公司	-	12,002,000

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(6) 应收、应付关联方款项余额(续)

应收关联方款项(续):

	2017 年 12 月 31 日	2016 年 12 月 31 日
其他应收款(附注四(4))		
- 上海睿涛房地产开发有限公司	-	3,600,000
- 杭州万照置业有限公司	-	3,280,208
	<u>16,019,749,886</u>	<u>10,951,910,500</u>

应付关联方款项:

	2017 年 12 月 31 日	2016 年 12 月 31 日
应付账款		
- 西藏新城悦物业服务股份有限公司	<u>7,046,418</u>	<u>6,463,576</u>
预收账款		
- 江苏星轶影院管理有限公司	1,852,857	602,821
- 常州新城多奇妙企业管理咨询有限公司	549,322	758,602
- 上海新城多奇妙企业管理咨询有限公司	-	597,675
- 上海星轶影院管理有限公司	-	580,185
	<u>2,402,180</u>	<u>2,539,283</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(6) 应收、应付关联方款项余额(续)

应付关联方款项(续):

	2017 年 12 月 31 日	2016 年 12 月 31 日
其他应付款(附注四(25))		
- 天津市津南区新城吾悦房地产开发有限公司	3,442,809,000	1,393,350,000
- 香港宏盛发展有限公司	3,345,476,899	1,654,203,406
- 扬州新城悦盛房地产发展有限公司	2,597,766,083	-
- 台州新城万博房地产发展有限公司	1,907,219,249	1,048,085,890
- 南京新城创锦房地产有限公司	1,901,118,463	324,002,513
- 苏州晟铭房地产开发有限公司	1,487,926,202	926,359,532
- 上海佘山乡村俱乐部有限公司	1,357,000,000	1,869,640,000
- 常州新城创恒房地产开发有限公司	1,208,687,700	-
- 义乌吾悦房地产发展有限公司	1,140,500,000	-
- 青岛卓越新城置业有限公司	1,020,017,904	142,517,904
- 太原新城凯拓房地产开发有限公司	1,013,760,000	-
- 常熟中置房地产有限公司	952,636,750	471,636,750
- 上海佳朋房地产开发有限公司	916,348,260	753,146,876
- 苏州金世纪房地产开发有限公司	753,512,079	-
- 昆山德睿房地产开发有限公司	649,094,640	531,817,919
- 长沙乾璟置业有限公司	539,500,000	-
- 重庆盛牧房地产开发有限公司	486,500,000	-
- 南京新保弘房地产有限公司	431,340,000	-
- 常熟市新碧房地产开发有限公司	353,986,462	-
- 南京新城广阅房地产有限公司	340,012,000	-
- 常州市武进区金东方颐养中心	338,735,970	-
- 成都融辉桥宇置业有限公司	282,158,739	-
- 青岛新城东郡房地产开发有限公司	282,000,084	-
- 上海万之城房地产开发有限公司	196,000,000	206,000,000
- 杭州新城松郡房地产开发有限公司	192,526,378	-
- 上海新城旭地房地产有限公司	192,434,850	142,434,850
- 江苏环太湖文化艺术城置业投资有限公司	181,161,234	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(6) 应收、应付关联方款项余额(续)

应付关联方款项(续):

	2017 年 12 月 31 日	2016 年 12 月 31 日
其他应付款(附注四(25))		
- 上海恒固房地产开发有限公司	109,200,000	107,650,000
- 常熟万中城房地产有限公司	103,363,000	75,697,400
- 上海玺越房地产开发有限公司	98,000,000	-
- 天津市淀兴房地产开发有限公司	96,000,000	-
- 上海睿涛房地产开发有限公司	75,000,000	-
- 天津新城宝郡房地产开发有限公司	73,717,850	-
- 台州德新园置业有限公司	65,833,451	-
- 上海松铭房地产开发有限公司	49,600,000	46,400,000
- 天津俊安房地产开发有限公司	49,114,000	-
- 杭州滨通房地产开发有限公司	41,937,422	-
- 南京新城万博房地产开发有限公司	30,444,500	-
- 上海斐捷企业管理有限公司	10,942,500	-
- 江苏星轶影院管理有限公司	5,342,072	-
- 常州新城多奇妙企业管理咨询有限公司	3,236,668	-
- 廊坊市海润达房地产开发有限公司	634,134	-
- 上海新城多奇妙企业管理咨询有限公司	580,904	-
- 上海新城万圣企业管理有限公司	7,513	-
- 新城发展投资有限公司	3,030	-
- 苏州新城万瑞房地产有限公司	-	1,242,133,529
- 成都新城万博房地产开发有限公司	-	867,350,000
- 苏州城弘房地产开发有限公司	-	260,000,000
	<u>28,323,185,990</u>	<u>12,062,426,569</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

八 关联方关系及其交易(续)

(6) 应收、应付关联方款项余额(续)

注：于 2017 年 12 月 31 日，应付香港宏盛发展有限公司款项为计息款项，2017 年度，加权平均利率约为 8.00% (2016 年度: 8.00%)。于 2017 年 12 月 31 日，应付香港宏盛发展有限公司款项中包括应付利息 150,662,993 元(2016 年 12 月 31 日: 206,383,047 元)。

除上述应付香港宏盛发展有限公司款项外，应收及应付关联方款项均无担保，不计息，且无固定偿还期限。

九 或有事项

- (1) 本集团的或有事项主要为由于提供财务担保产生的或有负债，是本集团为银行向购房客户发放的抵押贷款提供阶段性连带责任保证担保而形成的。本集团的部分客户采取银行按揭(抵押贷款)方式购买本集团开发的商品房时，根据银行发放个人购房抵押贷款的要求，本集团分别为银行向购房客户发放的抵押贷款提供阶段性连带责任保证担保。该项担保责任在购房客户办理完毕房屋所有权证并办妥房产抵押登记手续后解除。于 2017 年 12 月 31 日，本集团为银行向购房客户发放的抵押贷款提供阶段性连带责任保证担保金额为 18,825,357,681 元(2016 年 12 月 31 日: 12,130,334,362 元)。
- (2) 于 2017 年 12 月 31 日，本集团为关联方提供财务担保的金额为 24,557,263,980 元(2016 年 12 月 31 日: 13,937,001,730 元)(附注八(5)(a))。上述金额代表关联方违约将给本集团造成的最大损失。根据关联方的财务状况，本集团预期不存在重大债务违约风险，因此未确认与财务担保相关的预计负债。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十 承诺事项

(1) 房地产开发项目支出承诺

根据已签订的不可撤销的国有土地使用权出让合同，本集团未来最低应支付土地出让金汇总如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
土地出让金	<u>5,516,349,892</u>	<u>4,140,084,150</u>

(2) 资本性支出承诺事项

以下为本集团于资产负债表日，已签约而尚不必在资产负债表上列示的资本性支出承诺：

	2017 年 12 月 31 日	2016 年 12 月 31 日
运输设备	<u>-</u>	<u>137,347,675</u>

(3) 对外投资承诺事项

以下为本集团于资产负债表日，已签约而尚不必在资产负债表上列示的对外投资承诺：

	2017 年 12 月 31 日	2016 年 12 月 31 日
设立合营企业认缴出资	64,799,000	27,852,000
股权收购	<u>-</u>	<u>1,255,297,400</u>
	<u>64,799,000</u>	<u>1,283,149,400</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十 承诺事项

(4) 经营租赁承诺

根据已签订的不可撤销的经营性租赁合同，本集团未来最低应支付租金汇总如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年以内	32,143,843	21,615,862
一到二年	21,965,655	17,792,136
二到三年	13,224,264	13,183,100
三年以上	26,881,906	35,505,500
	<u>94,215,668</u>	<u>88,096,598</u>

(5) 经营租赁应收租金

根据已签订的不可撤销的经营性租赁合同，本集团未来最低应收取租金汇总如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年以内	1,385,295,997	430,556,462
一到五年	3,527,676,318	1,023,701,371
五年以上	1,474,702,045	446,883,290
	<u>6,387,674,360</u>	<u>1,901,141,123</u>

十一 资产负债表日后事项

(1) 重要的非调整事项

- (i) 本公司原授予共计 110 万限制性股票的 2 名激励对象因离职不再具备激励资格，本公司已于 2018 年 1 月 2 日注销该等股份，本公司股本相应地减至 2,257,384,186 股。
- (ii) 于 2018 年 2 月 13 日，本公司境外全资子公司新城环球有限公司(New Metro Global Limited)完成境外总额为 3 亿美元的固定利率债券发行，并获得新加坡证券交易所的原则性上市批准。该债券于 2019 年到期，年利率为 4.75%。

(2) 利润分配情况说明

本公司董事会于 2018 年 3 月 13 日提议本公司向全体股东分配现金股利，详见附注四(33)。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十二 金融风险管理

本集团的经营活动面对多种金融风险，主要包括市场风险(主要为外汇风险和利率风险)、信用风险及流动性风险。本集团的整体风险管理关注于金融市场的不可预测性，并寻求尽量减低对本集团财务状况的潜在不利影响。管理层审阅并通过管理此等风险的政策总结如下：

(1) 市场风险

(a) 外汇风险

本集团的主要经营位于中国境内，主要业务以人民币结算。本集团已确认的外币资产和负债及未来的外币交易(外币资产和负债及外币交易的计价货币主要为美元)存在外汇风险。本集团总部财务部门负责监控集团外币交易和外币资产及负债的规模，以最大程度降低面临的外汇风险。

于 2017 年 12 月 31 日及 2016 年 12 月 31 日，本集团内记账本位币为人民币的公司持有的外币金融资产和外币金融负债折算成人民币的金额列示如下：

	2017 年 12 月 31 日		
	美元项目	其他外币项目	合计
外币金融资产 -			
货币资金	<u>215,809,373</u>	<u>68,925,242</u>	<u>284,734,615</u>
外币金融负债 -			
应付债券	<u>1,281,435,068</u>	<u>-</u>	<u>1,281,435,068</u>
	2016 年 12 月 31 日		
	美元项目	其他外币项目	合计
外币金融资产 -			
货币资金	<u>441,393,482</u>	<u>94,246,304</u>	<u>535,639,786</u>
外币金融负债 -			
应付债券	<u>-</u>	<u>-</u>	<u>-</u>

于 2017 年 12 月 31 日，对于本集团各类美元金融资产和美元金融负债，如果人民币对美元升值或贬值 10%，其他因素保持不变，则本集团 2017 年度将会增加或减少净利润金额为 79,921,927 元(2016 年度：减少或增加 33,104,511 元)。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十二 金融风险管理(续)

(1) 市场风险(续)

(b) 利率风险

本集团的利率风险主要产生于长期银行借款及应付债券等长期带息债务。按市场浮动利率计息的借款使本集团面临现金流量利率风险；按固定利率计息的借款使本集团面临公允价值利率风险。本集团根据市场环境决定固定利率和浮动利率的相对比例。于 2017 年 12 月 31 日，本集团按市场浮动利率计息的长期带息债务(不含一年内到期的长期借款)主要为人民币计价的银行借款，金额为 7,630,707,222 元(2016 年 12 月 31 日: 3,255,977,790 元)。

本集团关注利率的波动趋势并考虑其对本集团所面临的利率风险的影响。本集团目前尚未运用任何衍生工具合同对冲利率风险，但管理层未来将会考虑是否需要对冲面临的重大利率风险。

于 2017 年 12 月 31 日，如果以浮动利率计算的借款利率上升或下降 50 个基点，而其他因素保持不变，本集团 2017 年度之利息支出将会增加或减少金额为 38,153,536 元(2016 年度: 16,279,889 元)。

(2) 信用风险

银行存款、限制性存款、应收款项以及除预付款项及存货外的其他金融资产账面价值，为本集团就金融资产所面对的重大信用风险。本集团几乎所有银行存款均存放于由管理层认为属于高信用质量的中国主要金融机构持有。本集团有相关制度以确保对客户、合联营企业、项目合作方、政府机构等资金往来方进行信用评估和记录。本集团也实施了其他管理程序确保采取后续行动收回逾期应收款项。另外，本集团会定期对应收款项的账面价值进行检查，以确保计提了足够的坏账准备。本集团无重大集中信用风险，因为风险分散于众多客户。

本集团为银行向购房客户发放的抵押贷款提供阶段性连带责任保证担保。在此期间内，如果购房客户无法偿还抵押贷款，将可能导致本集团因承担连带责任保证担保而为上述购房客户向银行垫付其无法偿还的银行按揭贷款。在这种情况下，本集团可以根据相关购房合同的约定，通过优先处置相关房产的方式收回上述代垫款项。因此，本集团认为相关的信用风险很低。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十二 金融风险管理(续)

(3) 流动性风险

本集团通过基于集团战略和经营结果的财务计划系统，预计并规划集团的未来流动性状态，以保证持续的良好的流动性。本集团按月更新年度资金预算。

获取土地使用权的资金通常从本集团可用资金中拨付。其他的项目成本的资金来源除自有资金外，为银行借款及预收账款等。

本集团已与多家大型国有银行和股份制银行建立了战略合作关系，当新项目获得相关政府部门的批文后时，通常可以从该等金融机构获得资金支持。

于资产负债表日，本集团各项金融负债以未折现的合同现金流量按到期日列示如下：

	2017 年 12 月 31 日				
	一年以内	一到二年	二到五年	五年以上	合计
短期借款	756,328,767	-	-	-	756,328,767
应付款项	56,879,400,837	-	-	-	56,879,400,837
长期借款	6,340,444,410	7,073,688,542	3,925,088,078	89,260,257	17,428,481,287
应付债券	<u>7,717,702,000</u>	<u>5,301,442,000</u>	<u>11,032,432,000</u>	-	<u>24,051,576,000</u>
	<u>71,693,876,014</u>	<u>12,375,130,542</u>	<u>14,957,520,078</u>	<u>89,260,257</u>	<u>99,115,786,891</u>

	2016 年 12 月 31 日				
	一年以内	一到二年	二到五年	五年以上	合计
短期借款	798,907,745	-	-	-	798,907,745
应付款项	29,266,393,046	-	-	-	29,266,393,046
长期借款	2,895,273,954	3,446,084,579	1,557,509,448	119,741,627	8,018,609,607
应付债券	<u>5,962,230,000</u>	<u>5,309,490,000</u>	<u>5,271,850,000</u>	-	<u>16,543,570,000</u>
	<u>38,922,804,745</u>	<u>8,755,574,579</u>	<u>6,829,359,448</u>	<u>119,741,627</u>	<u>54,627,480,399</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十二 金融风险管理(续)

(3) 流动性风险(续)

于资产负债表日，本集团对外提供的财务担保的最大担保金额按照相关方能够要求支付的最早时间段列示如下：

		2017 年 12 月 31 日				
		一年以内	一到二年	二到五年	五年以上	合计
向关联方提供	的担保	3,825,420,000	9,220,293,980	11,511,550,000	-	24,557,263,980
向小业主提供	的担保	14,238,613,884	4,586,743,797	-	-	18,825,357,681
		<u>18,064,033,884</u>	<u>13,807,037,777</u>	<u>11,511,550,000</u>	<u>-</u>	<u>43,382,621,661</u>
		2016 年 12 月 31 日				
		一年以内	一到二年	二到五年	五年以上	合计
向关联方提供	的担保	1,018,500,000	3,150,780,000	5,640,221,730	4,127,500,000	13,937,001,730
向小业主提供	的担保	11,664,440,362	465,894,000	-	-	12,130,334,362
		<u>12,682,940,362</u>	<u>3,616,674,000</u>	<u>5,640,221,730</u>	<u>4,127,500,000</u>	<u>26,067,336,092</u>

(4) 价格风险

本集团所面临的价格风险主要由本集团所持有的可供出售金融资产(附注四(8))而形成。该可供出售金融资产为未上市企业的股权。本集团密切关注资本市场及该被投资企业的状况，并合理估计其公允价值。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十三 公允价值估计

公允价值计量结果所属的层次，由对公允价值计量整体而言具有重要意义的输入值所属的最低层次决定：

第一层次：相同资产或负债在活跃市场上未经调整的报价。

第二层次：除第一层次输入值外相关资产或负债直接或间接可观察的输入值。

第三层次：相关资产或负债的不可观察输入值。

(1) 持续的以公允价值计量的资产

于 2017 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

	第一层次	第二层次	第三层次	合计
金融资产				
其他非流动资产—				
股权优先购买权	-	-	155,974,809	155,974,809
可供出售金融资产—				
权益工具	-	-	324,739,262	324,739,262
金融资产合计	-	-	480,714,071	480,714,071
非金融资产				
投资性房地产—				
已完工的物业	-	-	15,192,000,000	15,192,000,000
开发中的物业	-	-	8,304,000,000	8,304,000,000
非金融资产合计	-	-	23,496,000,000	23,496,000,000
资产合计	-	-	23,976,714,071	23,976,714,071

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十三 公允价值估计(续)

(1) 持续的以公允价值计量的资产(续)

于 2016 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

	第一层次	第二层次	第三层次	合计
金融资产				
其他非流动资产—				
股权优先购买权	-	-	154,614,809	154,614,809
可供出售金融资产—				
权益工具	-	-	293,065,262	293,065,262
金融资产合计			447,680,071	447,680,071
非金融资产				
投资性房地产—				
已完工的物业	-	-	10,028,825,892	10,028,825,892
开发中的物业	-	-	3,478,000,000	3,478,000,000
非金融资产合计	-	-	13,506,825,892	13,506,825,892
资产合计	-	-	13,954,505,963	13,954,505,963

本集团以导致各层次之间转换的事项发生日为确认各层次之间转换的时点。本年度无第一层次与第二层次间的转换。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十三 公允价值估计(续)

(1) 持续的以公允价值计量的资产(续)

对于在活跃市场上交易的金融工具，本集团以其活跃市场报价确定其公允价值；对于不在活跃市场上交易的金融工具，本集团采用估值技术确定其公允价值。所使用的估值模型主要为现金流量折现模型和市场可比公司模型等。估值技术的输入值主要包括无风险利率、基准利率、汇率、信用点差、流动性溢价、EBITDA 乘数、缺乏流动性折价等。

对于投资性房地产，本集团委托外部评估师对其公允价值进行评估。所采用的方法主要包括租金收益模型和可比市场法等。所使用的输入值主要包括租金增长率、资本化率和单位价格等。

上述第三层次资产变动如下：

	其他非流动 资产	可供出售金融 资产	投资性房地产		合计
			股权优先购买权	权益工具	
2017 年 1 月 1 日	154,614,809	293,065,262	10,028,825,892	3,478,000,000	13,954,505,963
本年增加	-	6,154,000	4,084,110,578	4,258,886,112	8,349,150,690
合联营转子公司	-	-	436,970,518	-	436,970,518
处置子公司	-	-	-	(939,000,000)	(939,000,000)
存货转换为投资性房地产	-	-	-	816,354,341	816,354,341
本年处置	-	(1,580,000)	-	-	(1,580,000)
计入损益的利得	1,360,000	-	642,093,012	267,113,888	910,566,900
计入其他综合收益的税前利得	-	27,100,000	-	422,645,659	449,745,659
2017 年 12 月 31 日	155,974,809	324,739,262	15,192,000,000	8,304,000,000	23,976,714,071
2017 年 12 月 31 日仍持有的 资产计入 2017 年度损益的 未实现利得或损失的变动					
— 公允价值变动收益	1,360,000	-	642,093,012	266,781,728	910,234,740

计入损益的利得或损失分别计入利润表中的公允价值变动收益、投资收益、资产减值损失等项目。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十三 公允价值估计(续)

(1) 持续的以公允价值计量的资产(续)

	其他非流动 资产 股权优先购买权	可供出售金融 资产 权益工具	投资性房地产		合计
			已完工的物业	开发中的物业	
2016 年 1 月 1 日	-	233,985,262	6,769,000,000	4,085,000,000	11,087,985,262
本年增加	142,774,809	62,500,000	4,054,934,396	(793,258,138)	3,466,951,067
收回投资	-	(3,420,000)	-	-	(3,420,000)
存货转换为投资性房地产	-	-	-	-	-
本年处置	-	-	(1,191,000,000)	-	(1,191,000,000)
计入损益的利得	11,840,000	-	395,891,496	186,258,138	593,989,634
计入其他综合收益的税前利得	-	-	-	-	-
2016 年 12 月 31 日	154,614,809	293,065,262	10,028,825,892	3,478,000,000	13,954,505,963
2016 年 12 月 31 日仍持有的 资产计入 2016 年度损益的 未实现利得或损失的变动					
— 公允价值变动收益	11,840,000	-	395,891,496	186,258,138	593,989,634

本集团由财务部门负责金融资产及金融负债的估值工作，同时委托外部独立评估师对本集团投资性房地产的公允价值进行评估。上述估值结果由本集团财务部门进行独立验证及账务处理，并基于经验证的估值结果编制与公允价值有关的披露信息。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十三 公允价值估计(续)

(1) 持续的以公允价值计量的资产(续)

第三层次公允价值计量的相关信息如下：

	2017 年		输入值			
	12 月 31 日				与公允价值之间	可观察/不可观察
	公允价值	估值技术	名称	范围	的关系	
其他非流动资产—						
股权优先购买权	155,974,809	市场法	资产波动率	12%-14%	正相关	不可观察
			整售折扣率	10%	负相关	不可观察
			无风险收益率	3.85%-3.87%	正相关	不可观察
可供出售金融资产—						
权益工具	324,739,262	市场法	市净率	1.0404-1.0549	正相关	不可观察
投资性房地产—						
已完工的物业	15,192,000,000	投资法	租期收益率	4.0%-6.0%	负相关	不可观察
			复归收益率	5.5%-6.5%	负相关	不可观察
			市场单位租金	每月 12 元/平方米至每月 381 元/平方米	正相关	不可观察
开发中的物业	8,304,000,000	投资法	复归收益率	6.0%-6.5%	负相关	不可观察
			市场单位租金	每月 17 元/平方米至每月 499 元/平方米	正相关	不可观察
			至完工的预计建设成本	3,634,348 元至 708,031,445 元	负相关	不可观察
			持有及开发物业至完工所需的预计利润率	2%-30%	负相关	不可观察

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十三 公允价值估计(续)

(1) 持续的以公允价值计量的资产(续)

	2016 年		输入值			
	12 月 31 日				与公允价值之间	可观察/不可观察
	公允价值	估值技术	名称	范围	的关系	
其他非流动资产—						
股权优先购买权	154,614,809	市场法	资产波动率	15%	正相关	不可观察
			整售折扣率	10%	负相关	不可观察
			无风险收益率	2.64%-2.66%	正相关	不可观察
可供出售金融资产—						
权益工具	293,065,262	市场法	市净率	1.3-2.6	正相关	不可观察
投资性房地产—						
已完工的物业	10,028,825,892	投资法	租期收益率	4.0%-6.0%	负相关	不可观察
			复归收益率	4.5%-6.0%	负相关	不可观察
			市场单位租金	每月 32 元/平方米至每月 359 元/平方米	正相关	不可观察
开发中的物业	3,478,000,000	投资法	复归收益率	6.0%-6.5%	负相关	不可观察
			市场单位租金	每月 18 元/平方米至每月 176 元/平方米	正相关	不可观察
			至完工的预计建设成本	74,297,138 元至 505,110,555 元	负相关	不可观察
			持有及开发物业至完工所需的预计利润率	10%-30%	负相关	不可观察

(2) 不以公允价值计量但披露其公允价值的资产和负债

本集团以摊余成本计量的金融资产和金融负债主要包括：应收款项、短期借款、应付款项、长期借款、应付债券和长期应付款等，其账面价值与公允价值差异均很小。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十四 资本管理

本集团资本管理政策的目标是为了保障本集团能够持续经营，从而为股东提供回报，并使其他利益相关者获益，同时维持最佳的资本结构以降低资本成本。

为了维持或调整资本结构，本集团可能会调整支付给股东的股利金额、向股东返还资本、发行新股或出售资产以减低债务。

本集团在满足国家相关规定的情况下，利用资产负债比率监控资本。该比率按照债务净额除以资本总额计算，债务净额为借款总额(包括应付债券)减去现金及现金等价物，资本总额按合并资产负债表中所列示的权益总额加上债务净额计算。

于 2017 年 12 月 31 日及 2016 年 12 月 31 日，本集团的资产负债比率列示如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
资产负债比率	<u>42.48%</u>	<u>41.38%</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注

(1) 其他应收款

	2017 年 12 月 31 日	2016 年 12 月 31 日
关联方往来款	47,974,449,248	35,695,898,397
其他	68,434,486	55,809,027
	<u>48,042,883,734</u>	<u>35,751,707,424</u>

(a) 其他应收款账龄分析如下：

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年以内	35,205,320,374	31,374,575,378
一到二年	12,837,563,360	4,375,252,721
二到三年	-	-
三到四年	-	1,081,062
四到五年	-	798,263
	<u>48,042,883,734</u>	<u>35,751,707,424</u>

于 2017 年 12 月 31 日，本公司无已逾期其他应收款(2016 年 12 月 31 日：无)。

(b) 其他应收款坏账准备按类别分析如下：

	2017 年 12 月 31 日				2016 年 12 月 31 日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	占总额 比例	金额	计提 比例	金额	占总额 比例	金额	计提 比例
按组合计提坏账准备	<u>48,042,883,734</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>35,751,707,424</u>	<u>100%</u>	<u>-</u>	<u>-</u>

(c) 于 2017 年 12 月 31 日，本公司单项金额重大的其他应收款无需单独计提坏账准备(2016 年 12 月 31 日：无)。

(d) 于 2017 年 12 月 31 日，本公司无需按组合计提坏账准备(2016 年 12 月 31 日：无)。

(e) 2017 年度，本公司无收回或转回以前年度计提的坏账准备(2016 年度：无)。

(f) 2017 年度，本公司未核销其他应收款(2016 年度：无)。

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注(续)

(1) 其他应收款(续)

(g) 于 2017 年 12 月 31 日，本公司按欠款方归集的余额前五名的其他应收款分析如下：

2017 年 12 月 31 日					
	性质	金额	账龄	占其他应收款 余额总额比例	坏账准备
新城万博置业有限公司	关联方往来款	6,264,983,093	一年以内	13%	-
新城万博置业有限公司	关联方往来款	5,324,754,524	两年以内	11%	-
武汉新城创置置业有限公司	关联方往来款	3,023,587,743	一年以内	6%	-
上海新城万嘉房地产有限公司	关联方往来款	2,395,464,192	两年以内	5%	-
上海吾悦投资管理有限公司	关联方往来款	2,339,012,251	两年以内	5%	-
		<u>19,347,801,803</u>		<u>40%</u>	-

2016 年 12 月 31 日					
	性质	金额	账龄	占其他应收款 余额总额比例	坏账准备
新城万博置业有限公司	关联方往来款	6,898,588,104	一年以内	19%	-
上海吾悦投资管理有限公司	关联方往来款	3,215,985,192	一年以内	9%	-
上海新城万嘉房地产有限公司	关联方往来款	3,023,587,743	一年以内	8%	-
天津新城宝郡房地产开发有限公司	关联方往来款	1,894,719,982	一年以内	5%	-
衢州万博房地产发展有限公司	关联方往来款	1,500,000,000	一年以内	4%	-
		<u>16,532,881,021</u>		<u>45%</u>	-

(h) 于 2017 年 12 月 31 日，本公司无按照应收金额确认的政府补助(2016 年 12 月 31 日：无)。

(2) 长期股权投资

	2017 年 12 月 31 日	2016 年 12 月 31 日
子公司(a)	5,784,082,262	5,720,082,262
合营企业(b)	52,454,602	75,916,550
对子公司员工的股权激励	46,932,298	-
减：长期股权投资减值准备	-	-
	<u>5,883,469,162</u>	<u>5,795,998,812</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注(续)

(2) 长期股权投资(续)

(a) 子公司

子公司名称	本年增减变动					2017 年 12 月 31 日	减值准备 年末余额	本年宣告分派的现金 红利(附注十五(8))
	2016 年 12 月 31 日	吸收合并	追加投资	减少投资	计提减值 准备			
常州新城房产开发有限公司	1,140,897,285	-	-	87,097,285	-	1,053,800,000	-	-
新城万博置业有限公司	1,260,000,000	-	-	460,000,000	-	800,000,000	-	-
上海嘉牧投资管理有限公司	586,000,000	-	-	-	-	586,000,000	-	-
济南天鸿永业房地产开发有限公司	542,163,977	-	-	-	-	542,163,977	-	-
常州新龙创置房地产开发有限公司	29,440,000	-	471,097,285	-	-	500,537,285	-	-
句容万博房地产开发有限公司	-	-	500,000,000	-	-	500,000,000	-	-
无锡新城万嘉置业有限公司	420,000,000	-	-	-	-	420,000,000	-	-
杭州松睿实业有限公司	380,000,000	-	-	-	-	380,000,000	-	-
杭州新城鼎宏房地产开发有限公司	356,000,000	-	-	-	-	356,000,000	-	-
常州新城金郡房地产开发有限公司	129,780,000	-	-	-	-	129,780,000	-	-
杭州新城创盛房地产开发有限公司	100,000,000	-	-	-	-	100,000,000	-	-
昆山新城创域房地产开发有限公司	50,000,000	-	-	-	-	50,000,000	-	-
新城商业管理集团有限公司	50,000,000	-	-	-	-	50,000,000	-	-
青岛新城创置房地产有限公司	50,000,000	-	-	-	-	50,000,000	-	-
济南新城创置房地产开发有限公司	50,000,000	-	-	-	-	50,000,000	-	-
上海新城万嘉房地产有限公司	41,000,000	-	-	-	-	41,000,000	-	-
南京新城万嘉房地产有限公司	31,000,000	-	-	-	-	31,000,000	-	-
杭州新城创宏房地产开发有限公司	400,000,000	-	-	370,000,000	-	30,000,000	-	-
苏州新城创佳置业有限公司	20,000,000	-	-	-	-	20,000,000	-	-
北京新城创置房地产开发有限公司	20,000,000	-	-	-	-	20,000,000	-	-
南京新城创置房地产有限公司	12,000,000	-	-	-	-	12,000,000	-	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外, 金额单位为人民币元)

十五 公司财务报表附注(续)

(2) 长期股权投资(续)

(a) 子公司(续)

子公司名称	本年增减变动				2017 年 12 月 31 日	减值准备 年末余额	本年宣告分派的现金 红利(附注十五(8))
	2016 年 12 月 31 日	吸收合并	追加投资	减少投资			
上海东郡房地产开发有限公司	10,000,000	-	-	-	10,000,000	-	-
武汉新城创置置业有限公司	10,000,000	-	-	-	10,000,000	-	-
上海翼动创业孵化器有限公司	-	-	10,000,000	-	10,000,000	-	-
香港汇盛发展有限公司	7,951,000	-	-	-	7,951,000	-	-
常州新城东郡房地产开发有限公司	6,000,000	-	-	-	6,000,000	-	-
常州新城东昇郡房地产开发有限公司	6,000,000	-	-	-	6,000,000	-	-
金坛新城万郡置业有限公司	5,000,000	-	-	-	5,000,000	-	-
苏州新城万嘉房地产有限公司	2,000,000	-	-	-	2,000,000	-	-
常州新城万嘉建筑设计有限公司	1,200,000	-	-	-	1,200,000	-	-
常州万嘉置业咨询有限公司	1,000,000	-	-	-	1,000,000	-	-
常州新城资产经营管理有限公司	900,000	-	-	-	900,000	-	-
常州万方新城房地产开发有限公司	750,000	-	-	-	750,000	-	-
常州新城科达投资咨询有限公司	500,000	-	-	-	500,000	-	-
常州新城经典建筑设计有限公司	500,000	-	-	-	500,000	-	-
	5,720,082,262	-	981,097,285	917,097,285	5,784,082,262	-	-

新城控股集团股份有限公司

2017 年度财务报表附注
(除特别注明外, 金额单位为人民币元)

十五 公司财务报表附注(续)

(2) 长期股权投资(续)

(b) 合营企业

子公司名称	2016 年 12 月 31 日	本年增减变动			2017 年 12 月 31 日	减值准备 年末余额
		吸收合并	追加投资	按权益法调整的净损益(附注十五(8))		
上海松铭房地产开发有限公司	26,170,880	-	-	26,283,722	-	-
天津新城宝郡房地产开发有限公司	49,745,670	-	-	(49,745,670)	-	-
	75,916,550	-	-	(23,461,948)	52,454,602	-

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注(续)

(3) 一年内到期的非流动负债

	2017 年 12 月 31 日	2016 年 12 月 31 日
一年内到期的应付债券(附注四(26))	<u>6,567,923,963</u>	<u>3,987,577,125</u>

(4) 其他流动负债

	2017 年 12 月 31 日	2016 年 12 月 31 日
2016 年公司债券(第一期) (品种二)(附注四(27))	<u>1,085,000,000</u>	<u>1,147,389,064</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注(续)

(5) 应付债券

	2016 年 12 月 31 日	本年发行	溢折价摊销 /汇率变动	本年偿还	2017 年 12 月 31 日
2013 年公司债券(附注(四)(29))	1,995,872,647	-	4,127,353	(2,000,000,000)	-
2015 年公司债券(第一期 (公开发行))(附注(四)(29))	2,985,827,202	-	7,562,090	-	2,993,389,292
2015 年公司债券(第一期 (非公开发行))(附注(四)(29))	1,991,704,478	-	8,295,522	(273,000,000)	1,727,000,000
2016 年公司债券(第一期 (品种一))(附注(四)(29))	1,837,435,370	-	10,099,301	-	1,847,534,671
2016 年公司债券(第二期 (非公开发行))(附注(四)(29))	1,977,116,662	-	8,394,243	-	1,985,510,905
2016 年公司债券(第三期 (非公开发行))(附注(四)(29))	498,448,854	-	185,183	-	498,634,037
2016 年公司债券(第四期 (非公开发行))(附注(四)(29))	2,487,570,277	-	4,288,060	-	2,491,858,337
2017 年中期票据(第一期 (附注(四)(29))	-	1,500,000,000	-	-	1,500,000,000
2017 年中期票据(第二期 (附注(四)(29))	-	1,500,000,000	-	-	1,500,000,000
2017 年定向融资工具(非公开) (附注(四)(29))	-	2,000,000,000	-	-	2,000,000,000
2017 年中期票据(第三期 (附注(四)(29))	-	1,500,000,000	-	-	1,500,000,000
	13,773,975,490	6,500,000,000	42,951,752	(2,273,000,000)	18,043,927,242
	(3,987,577,125)				(6,567,923,963)
	9,786,398,365				11,476,003,279

其中：一年内到期

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注(续)

(6) 其他应付款

	2017 年 12 月 31 日	2016 年 12 月 31 日
关联方往来款	31,983,424,442	24,156,741,788
股权激励对象认缴股款(附注四(2))	145,459,800	265,650,000
其他	201,980,532	152,200,264
	<u>32,330,864,774</u>	<u>24,574,592,052</u>

(7) 营业收入和营业成本

	2017 年度	2016 年度
主营业务收入	8,087,524	58,393,704
其他业务收入	840,566,483	687,840,735
	<u>848,654,007</u>	<u>746,234,439</u>
主营业务成本	6,080,368	38,576,775
其他业务成本	512,630,791	432,166,450
	<u>518,711,159</u>	<u>470,743,225</u>

主营业务收入和主营业务成本：

	2017 年度		2016 年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
物业销售(i)	<u>8,087,524</u>	<u>6,080,368</u>	<u>58,393,704</u>	<u>38,576,775</u>

(i) 物业销售

	2017 年度		2016 年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
常州新城南都	<u>8,087,524</u>	<u>6,080,368</u>	<u>58,393,704</u>	<u>38,576,775</u>

新城控股集团股份有限公司

2017 年度财务报表附注

(除特别注明外，金额单位为人民币元)

十五 公司财务报表附注(续)

(7) 营业收入和营业成本(续)

其他业务收入和其他业务成本:

	2017 年度		2016 年度	
	其他业务收入	其他业务成本	其他业务收入	其他业务成本
项目服务费	840,566,483	512,630,791	687,840,735	432,166,450

(8) 投资收益

	2017 年度	2016 年度
按成本法核算的长期股权现金股利 (附注(十五)(2)(a))	-	37,250,000
按权益法核算的长期股权投资损失 (附注(十五)(2)(b))	(23,461,948)	(12,483,450)
	<u>(23,461,948)</u>	<u>24,766,550</u>

本公司不存在投资收益汇回的重大限制。

新城控股集团股份有限公司

财务报表补充资料

2017 年度

(除特别注明外，金额单位为人民币元)

一 非经常性损益明细表

	2017 年度	2016 年度
非流动资产处置损益	(2,943,208)	(1,583,773)
计入当期损益的政府补助	13,047,837	15,017,560
除同本集团正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	19,524,346	21,152,177
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	909,206,900	582,149,634
投资收益中采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	38,310,422	39,007,153
合营企业转子公司投资收益	261,765,805	-
处置子公司的投资收益	36,756,066	(38,087,085)
除上述各项之外的其他营业外收入和支出	2,728,123	44,604,998
	<u>1,278,396,291</u>	<u>662,260,664</u>
所得税影响额	(242,127,180)	(173,512,264)
少数股东权益影响额(税后)	<u>(9,314,176)</u>	<u>(14,861,123)</u>
	<u>1,026,954,935</u>	<u>473,887,277</u>

非经常性损益明细表编制基础

根据中国证券监督管理委员会《公开发行证券的公司信息披露解释性公告第 1 号—非经常性损益[2008]》的规定，非经常性损益是指与公司正常经营业务无直接关系，以及虽与正常经营业务相关，但由于其性质特殊和偶发性，影响报表使用人对公司经营业绩和盈利能力作出正确判断的各项交易和事项产生的损益。

新城控股集团股份有限公司

财务报表补充资料

2017 年度

(除特别注明外，金额单位为人民币元)

二 净资产收益率及每股收益

	加权平均净资产收益率(%)	
	2017 年度	2016 年度
归属于本公司普通股股东的净利润	34.18%	22.44%
扣除非经常性损益后归属于本公司普通股股东的净利润	28.36%	18.92%

	每股收益			
	基本每股收益		稀释每股收益	
	2017 年度	2016 年度	2017 年度	2016 年度
归属于本公司普通股股东的净利润	2.71	1.36	2.70	1.36
扣除非经常性损益后归属于本公司普通股股东的净利润	2.25	1.15	2.24	1.15

FUTURE LAND HOLDINGS CO., LTD.

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Future Land Holdings Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2017
[English translation for reference only]

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[English Translation for Reference Only]

Auditor's Report

PwC ZT Shen Zi (2018) No. 10055
(Page 1 of 7)

To the Shareholders of Future Land Holdings Co., Ltd.,

Opinion

What we have audited

We have audited financial statements of Future Land Holdings Co., Ltd. ("Future Land Holdings"), which comprise:

- the consolidated and company balance sheets as at 31 December 2017;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended
- the consolidated and company statements of changes in shareholders' equity for the year then ended;
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of Future Land Holdings as at 31 December 2017, and the consolidated and company financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Future Land Holdings in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Fair Value of Investment Properties
- Classification of Subsidiary, Joint Venture and Associate
- Provision for Inventories

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Fair Value of Investment Properties</p> <p>Please refer to Accounting Policies in note 2(15) and note 4(11) to the consolidated financial statements.</p> <p>As at 31 December 2017, carrying amount of investment properties of Future Land Holdings amounted to RMB 23,496,000,000. For the year then ended, Future Land Holdings recognised fair value gains on investment properties of RMB 909,206,900.</p> <p>Future Land Holdings determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting estimates and judgements, including selection of valuation method, and usage of key inputs. The usage of key inputs includes current rental, estimated future rental, term yield, reversionary yield, construction profit margin, and construction costs to completion of investment properties.</p> <p>We consider fair value of investment properties a Key Audit Matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance, and involves significant accounting estimates and judgements.</p>	<p>We performed the following audit procedures related to the evaluation of fair value of investment properties includes:</p> <p>(1) Assessed the independence and competence of the external valuer which issued valuation report.</p> <p>(2) Assessed the appropriateness of the valuation method adopted.</p> <p>(3) For current rental used in the valuation, we checked the amount to rent roll and lease arrangement on a sample basis.</p> <p>(4) For estimated future rental, term yield, reversionary yield, and construction profit margin, we compared them with market transaction data. Where we identified differences, we inquired the valuers to evaluate the rationality.</p> <p>(5) For construction costs to completion of investment properties, we compared them to the project budgets which were developed and approved internally by management; we also compared the actual costs of the newly completed properties to their budget costs to assess the reliability of the project budgets.</p> <p>According to our audit procedures performed, no material misstatement was found relevant to fair value of investment properties.</p>

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Classification of Subsidiary, Joint Venture and Associate</p> <p>Please refer to accounting policies in Note 2(6), 2(7), 2(14), Note 4(10) to the financial statements and interest in subsidiaries in Note 6.</p> <p>Future Land Holdings co-operated with other entities in property development and management business. As of 31 December 2017, Future Land Holdings had 59 joint ventures and 25 associates with carrying amounts of RMB 11,864,141,611 and RMB 1,522,878,633 respectively. At the same time, Future Land Holdings had 195 non-wholly owned subsidiaries with total non-controlling interest of RMB 5,358,211,255.</p> <p>Future Land Holdings classified the investments into subsidiaries, joint ventures and associates based on the power and return terms specified in the investment contracts, articles of association of the investee companies and other legal documents. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in Future Land Holdings' financial statements, whereas investments in associates and joint ventures are shown as Long-term equity investments in the consolidated statement of financial position with investment income/loss for their net results.</p> <p>We consider classification of subsidiaries, joint ventures and associates an Key Audit Matter because the classification of an investment as a subsidiary, joint venture or associate involves significant accounting judgements and the classification determines consolidation scope which further significantly affects Future Land Holdings' total assets, total liabilities, revenue, costs and expenses.</p>	<p>We performed the following audit procedures related to the classification of subsidiary, joint venture and associate:</p> <p>(1) Examined the legal documents associated with investments, including investment contracts, investee company's articles of associations and other relevant legal documents, with a particular focus on governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.</p> <p>(2) Assessed whether the consideration paid or received in acquisition or disposal of investment represents the fair market value in arm's length transaction by examining the valuation report issued by independent valuers, when there was acquisition or disposal.</p> <p>(3) Critically assessed whether these change the initial analysis in case where there have been subsequent changes to the legal documents or governance structures.</p> <p>(4) Sought for confirmation in written or via phone calls from Future Land Holdings' co-operating parties to confirm key terms, including governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.</p> <p>(5) Examined and evaluated Future Land Holdings' presentation and disclosures in respect of the classification and carrying values of subsidiaries, joint ventures, and associates.</p> <p>Based on our audit procedures performed, no material misstatement was found relevant to the classification of subsidiary, joint venture and associate.</p>

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Provision for Inventories</p> <p>Please refer to Accounting Policies in Note 2(13) and Note 4(6) to the consolidated financial statements.</p> <p>As at 31 December 2017, carrying amount of inventories of Future Land Holdings amounted to RMB 76,379,083,643, including carrying amount RMB 76,602,381,427 and provision for inventories RMB 223,297,784.</p> <p>Future Land Holdings made provision for inventories when the cost of the inventories is higher than the net realisable value. The determination of net realisable value of inventories involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.</p> <p>We consider provision for inventories a Key Audit Matter because of the significance of the amount and the accounting estimate involved.</p>	<p>We performed the following audit procedures related to provision for inventories:</p> <p>(1) Understood and evaluated the internal controls over Future Land Holdings' provision for inventories and performed tests on relevant key points.</p> <p>(2) Compared, on a sampling basis, the actual realisation with management's estimate made in the prior years and evaluated the accuracy of management's estimate made to provision for inventories.</p> <p>(3) Performed the following procedures to key inputs used in calculating the provision for inventories as at 31 December 2017:</p> <ul style="list-style-type: none"> • Compared the estimated selling price to the recent market transactions; • Compared the estimated selling expenses to be incurred which is estimated base on a certain percentage of selling price with the actual average selling expenses to revenue ratio of Future Land Holdings in recent years; • Compared the construction costs to completion with the budgets made and approved by management and at the same time, compared the actual costs of newly completed development projects with the budgets to evaluate the accuracy of the budgets for the projects. <p>Based on the procedures performed, no material misstatement was found relevant to provision for inventories.</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 2017 annual report of Future Land Holdings other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management of Future Land Holdings is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, 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.

In preparing the consolidated financial statements, the management is responsible for assessing Future Land Holdings' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing Future Land Holdings' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Future Land Holdings' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Future Land Holdings to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor’s Responsibilities for the Audit of the Financial Statements (Cont’d)

We communicate with the audit committee regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the audit committee all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Zhong Tian LLP

Signing CPA

Chen Ling (Partner)

Shanghai, the People’s Republic of China
13 March 2018

Signing CPA

Cao Zhibin

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ASSETS	Note	31 December 2017	31 December 2016
Current assets			
Cash at bank and on hand	4(1)	21,947,321,262	13,401,404,905
Notes receivable	4(2)	4,000,000	5,000,000
Accounts receivable	4(3)	68,875,921	25,912,671
Advances to suppliers	4(5)	10,263,357,589	7,480,655,852
Other receivables	4(4)	28,520,226,216	17,173,425,203
Inventories	4(6)	76,379,083,643	39,492,552,785
Other current assets	4(7)	4,470,401,507	2,595,392,480
Total current assets		<u>141,653,266,138</u>	<u>80,174,343,896</u>
Non-current assets			
Available-for-sale financial assets	4(8)	324,739,262	293,065,262
Long-term receivables	4(9)	171,606,989	163,696,425
Long-term equity investments	4(10)	13,387,020,244	4,549,880,125
Investment properties	4(11)	23,496,000,000	13,506,825,892
Fixed assets	4(12)	2,183,463,738	1,885,864,133
Intangible assets	4(13)	95,206,894	92,941,334
Long-term prepaid expenses	4(14)	29,710,020	26,043,635
Deferred tax assets	4(15)	1,605,316,157	772,749,496
Other non-current assets	4(16)	580,331,925	1,705,197,294
Total non-current assets		<u>41,873,395,229</u>	<u>22,996,263,596</u>
TOTAL ASSETS		<u>183,526,661,367</u>	<u>103,170,607,492</u>

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED BALANCE SHEET (CONT'D)
AS AT 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31 December 2017	31 December 2016
Current liabilities			
Short-term borrowings	4(18)	750,000,000	778,615,000
Notes payable	4(19)	2,020,261,707	1,660,613,542
Accounts payable	4(20)	19,527,567,683	12,107,570,013
Advances from customers	4(21)	50,813,608,697	29,828,457,266
Employee benefits payable	4(22)	1,159,662,635	450,519,597
Taxes payable	4(23)	4,117,434,190	1,784,923,840
Interest payable	4(24)	564,463,072	306,215,234
Other payables	4(25)	35,331,571,447	15,498,209,491
Current portion of non-current liabilities	4(26)	12,196,204,851	6,533,149,335
Other current liabilities	4(27)	3,995,568,593	2,124,063,490
Total current liabilities		130,476,342,875	71,072,336,808
Non-current liabilities			
Long-term borrowings	4(28)	10,580,707,222	4,856,702,790
Corporate bonds	4(29)	14,857,438,348	9,786,398,365
Long-term payable		-	36,670,220
Deferred tax liabilities	4(15)	1,630,398,620	1,050,544,984
Total non-current liabilities		27,068,544,190	15,730,316,359
Total liabilities		157,544,887,065	86,802,653,167
Shareholders' equity			
Share capital	1, 4(30)	2,258,484,186	2,258,984,186
Capital surplus	4(30)(b)	2,619,753,118	2,570,495,191
Less: Treasury shares	4(30)(c)	(152,686,800)	(265,650,000)
Other comprehensive income	4(31)	326,569,631	2,079,781
Surplus reserve	4(32)	67,649,146	67,649,146
Undistributed profits	4(33)	15,503,793,766	10,220,185,809
Total equity attributable to shareholders of the parent company		20,623,563,047	14,853,744,113
Non-controlling interests		5,358,211,255	1,514,210,212
Total shareholders' equity		25,981,774,302	16,367,954,325
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		183,526,661,367	103,170,607,492

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of
accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

ASSETS	Note	31 December 2017	31 December 2016
Current assets			
Cash at bank and on hand		4,288,811,746	4,816,651,588
Advances to suppliers		36,517,750	36,725,466
Other receivables	15(1)	48,042,883,734	35,751,707,424
Inventories		13,966,982	20,064,217
Other current assets		62,529,104	25,208
Total current assets		52,444,709,316	40,625,173,903
Non-current assets			
Long-term equity investments	15(2)	5,883,469,162	5,795,998,812
Fixed assets		321,870,252	7,210,884
Intangible assets		21,840,099	19,357,771
Long-term prepaid expenses		55,243	66,292
Deferred tax assets		177,053,568	30,430,316
Other non-current assets		155,974,809	327,714,809
Total non-current assets		6,560,263,133	6,180,778,884
TOTAL ASSETS		59,004,972,449	46,805,952,787

FUTURE LAND HOLDINGS CO., LTD.

**COMPANY BALANCE SHEET (CONT'D)
AS AT 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31 December 2017	31 December 2016
Current liabilities			
Short-term borrowings		750,000,000	-
Accounts payable		6,735,552	8,878,245
Advances from customers		268,342	268,342
Employee benefits payable		417,581,907	54,995,426
Taxes payable		36,414,175	25,468,168
Interest payable		471,331,944	295,950,934
Other payables	15(6)	32,330,864,774	24,574,592,052
Current portion of non-current liabilities	15(3)	6,567,923,963	3,987,577,125
Other current liabilities	15(4)	1,085,000,000	1,147,389,064
Total current liabilities		<u>41,666,120,657</u>	<u>30,095,119,356</u>
Non-current liabilities			
Corporate bonds	15(5)	11,476,003,279	9,786,398,365
Long-term payables		-	36,670,218
Deferred tax liabilities		6,000,000	5,660,000
Total non-current liabilities		<u>11,482,003,279</u>	<u>9,828,728,583</u>
Total liabilities		<u>53,148,123,936</u>	<u>39,923,847,939</u>
Shareholders' equity			
Share capital	1, 4(30)	2,258,484,186	2,258,984,186
Capital surplus		625,563,472	540,926,305
Less: Treasury shares	4(30)	(152,686,800)	(265,650,000)
Surplus reserve		67,649,146	67,649,146
Undistributed profits		3,057,838,509	4,280,195,211
Total shareholders' equity		<u>5,856,848,513</u>	<u>6,882,104,848</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>59,004,972,449</u>	<u>46,805,952,787</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of
accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2017	2016
Revenue	4(34)	40,525,684,827	27,969,282,458
Less: Cost of sales	4(34)	(26,115,153,947)	(20,174,155,904)
Taxes and surcharges	4(35)	(3,265,950,521)	(1,742,055,272)
Selling and distribution expenses	4(36)	(1,776,404,786)	(1,032,466,358)
General and administrative expenses	4(37)	(1,982,879,721)	(1,270,412,725)
Financial expenses - net	4(38)	(446,750,932)	(272,029,710)
Asset impairment losses	4(40)	(29,887,631)	-
Add: Profit arising from changes in fair value	4(41)	910,566,900	593,989,634
Investment income	4(42)	538,510,644	159,772,688
Including: Share of profit of associates and joint ventures		226,752,958	188,547,596
Losses on disposals of assets		(2,943,208)	(1,583,773)
Other income	4(43)	4,898,680	N/A
Operating profit		8,359,690,305	4,230,341,038
Add: Non-operating income	4(44)	37,868,980	94,668,171
Less: Non-operating expenses	4(45)	(26,991,700)	(35,045,613)
Total profit		8,370,567,585	4,289,963,596
Less: Income tax expenses	4(46)	(2,110,204,926)	(1,134,025,287)
Net profit		6,260,362,659	3,155,938,309
Classified by operation continuity			
Net profit from continuous operations		6,260,362,659	3,155,938,309
Net profit of discontinued operations		-	-
Classified by ownership			
Net profit attributable to shareholders of the parent company		6,028,907,738	3,019,228,519
Non-controlling interests		231,454,921	136,709,790

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED INCOME STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2017	2016
Other comprehensive income, net of tax	4(31)	337,309,244	-
Other comprehensive income attributable to shareholders of the parent company, net of tax			
Other comprehensive income items which will be reclassified subsequently to profit or loss			
- Changes in fair value of available-for-sale financial assets		19,487,610	-
- Gains arising from transfer of inventories to investment properties		305,002,240	-
Other comprehensive income attributable to non-controlling shareholders, net of tax		12,819,394	-
Total comprehensive income		<u>6,597,671,903</u>	<u>3,155,938,309</u>
Total comprehensive income attributable to shareholders of the parent company		6,353,397,588	3,019,228,519
Total comprehensive income attributable to non-controlling shareholders		244,274,315	136,709,790
Earnings per share			
Basic earnings per share (RMB Yuan)	4(47)	2.71	1.36
Diluted earnings per share (RMB Yuan)	4(47)	2.70	1.36

The accompanying notes form an integral part of these financial statements.

Legal representative: Wang Zhenhua	Principal in charge of accounting: Wang Zhenhua	of	Head of accounting department: Guan Youdong
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FUTURE LAND HOLDINGS CO., LTD.

**COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2017	2016
Revenue	15(7)	848,654,007	746,234,439
Less: Cost of sales	15(7)	(518,711,159)	(470,743,225)
Taxes and surcharges		(7,797,379)	(3,440,038)
Selling and distribution expenses		(212,520)	(764,848)
General and administrative expenses		(863,550,833)	(149,372,417)
Financial expenses - net		(47,893,902)	61,456,130
Add: Gains or losses arising from changes in fair value		1,360,000	11,840,000
Investment income	15(8)	(23,461,948)	24,766,550
Including: Share of profit of associates and joint ventures			
		<u>(23,461,948)</u>	<u>(12,483,450)</u>
Losses on disposals of assets		(389,280)	-
Other income		-	N/A
Operating (loss)/profit		(612,003,014)	219,976,591
Add: Non-operating income		1,158,328	7,916,690
Less: Non-operating expenses		<u>(2,347,293)</u>	<u>(13,872)</u>
Total (loss)/profit		(613,191,979)	227,879,409
Less: Income tax expenses		<u>136,135,058</u>	<u>(17,823,517)</u>
Net (loss)/profit		(477,056,921)	210,055,892
Other comprehensive income, net of tax		-	-
Total comprehensive income		<u>(477,056,921)</u>	<u>210,055,892</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of
accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2017	2016
1. Cash flows from operating activities			
Cash received from sales of goods or rendering of services		55,487,130,917	38,236,859,615
Cash received relating to other operating activities	4(48)(a)	4,880,086,246	604,660,522
Sub-total of cash inflows		<u>60,367,217,163</u>	<u>38,841,520,137</u>
Cash paid for goods and services		(59,437,211,474)	(21,567,683,122)
Cash paid to and on behalf of employees		(1,985,337,409)	(1,325,742,988)
Payments of taxes and surcharges		(4,541,738,652)	(2,776,145,601)
Cash paid relating to other operating activities	4(48)(b)	(4,888,093,277)	(5,074,743,832)
Sub-total of cash outflows		<u>(70,852,380,812)</u>	<u>(30,744,315,543)</u>
Net cash flows (used in)/from operating activities	4(49)(a)	<u>(10,485,163,649)</u>	<u>8,097,204,594</u>
2. Cash flows from investing activities			
Cash received from disposal of investments		1,580,000	4,120,000
Cash received from returns on investments		18,164,345	9,312,177
Net cash received from disposal of fixed assets		24,031,568	2,362,805
Net cash received from disposal of subsidiaries and other business units	4(49)(b)	-	1,572,790,730
Cash received relating to other investing activities	4(48)(c)	56,258,812,601	45,489,207,025
Sub-total of cash inflows		<u>56,302,588,514</u>	<u>47,077,792,737</u>
Cash paid to acquire investment properties, fixed assets, intangible assets and other long-term assets		(4,787,409,535)	(2,951,370,684)
Cash paid to acquire investments		(7,008,507,232)	(3,028,648,492)
Cash paid relating to other investing activities	4(48)(d)	(44,262,382,449)	(49,805,079,166)
Sub-total of cash outflows		<u>(56,058,299,216)</u>	<u>(55,785,098,342)</u>
Net cash flows from/(used in) investing activities		<u>244,289,298</u>	<u>(8,707,305,605)</u>

FUTURE LAND HOLDINGS CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
 [English translation for reference only]

	Note	2017	2016
3. Cash flows from financing activities			
Cash received from capital contributions		2,594,975,129	265,650,000
Including: Cash received from capital contributions by non-controlling shareholders of subsidiaries		2,594,975,129	-
Cash received from borrowings		20,886,507,600	10,887,550,469
Cash received from issuance of corporate bonds		9,915,556,692	7,928,594,400
Cash received relating to other financing activities	4(48)(e)	8,254,372,136	975,253,161
Sub-total of cash inflows		41,651,411,557	20,057,048,030
Cash repayments of borrowings		(13,013,159,490)	(8,981,027,969)
Cash payments for distribution of dividends, profits or interest expenses		(2,961,198,369)	(1,141,966,553)
Including: Cash payments for dividends or profit to non-controlling shareholders of subsidiaries		(219,292,541)	(1,344,457)
Cash paid relating to other financing activities	4(48)(f)	(6,706,948,041)	(3,294,852,484)
Sub-total of cash outflows		(22,681,305,900)	(13,417,847,006)
Net cash flows from financing activities		18,970,105,657	6,639,201,024
4. Effect of foreign exchange rate changes on cash and cash equivalents			
		1,341,036	712,882
5. Net increase in cash and cash equivalents			
Add: Cash and cash equivalents at the beginning of the year	4(49)(a)	8,730,572,342	6,029,812,895
		11,550,320,116	5,520,507,221
6. Cash and cash equivalents at the end of the year			
	4(49)(c)	20,280,892,458	11,550,320,116

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge
of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

**COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	2017	2016
1. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	865,168,259	765,950,571
Cash received relating to other operating activities	8,838,100,684	12,983,869,307
Sub-total of cash inflows	<u>9,703,268,943</u>	<u>13,749,819,878</u>
Cash paid for goods and services	(64,271,949)	(226,237,352)
Cash paid to and on behalf of employees	(631,511,428)	(260,976,459)
Payments of taxes and surcharges	(23,697,286)	(1,888,244)
Cash paid relating to other operating activities	(371,064,044)	(121,626,601)
Sub-total of cash outflows	<u>(1,090,544,707)</u>	<u>(610,728,656)</u>
Net cash flows from operating activities	<u>8,612,724,236</u>	<u>13,139,091,222</u>
2. Cash flows from investing activities		
Cash received from disposal of investments	917,097,285	-
Stock-for-stock merger	-	316,426,656
Cash received from returns on investments	-	537,250,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	440,000	326,457
Sub-total of cash inflows	<u>917,537,285</u>	<u>854,003,113</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(159,305,475)	(182,730,697)
Cash paid to acquire investments	(1,031,097,285)	(793,250,000)
Cash paid relating to other investing activities	(12,278,550,851)	(16,001,448,481)
Sub-total of cash outflows	<u>(13,468,953,611)</u>	<u>(16,977,429,178)</u>
Net cash flows used in investing activities	<u>(12,551,416,326)</u>	<u>(16,123,426,065)</u>
3. Cash flows from financing activities		
Cash received from capital contributions	-	265,650,000
Cash received from borrowings	2,250,000,000	2,300,000,000
Cash received from issuance of corporate bonds	6,500,000,000	7,972,351,544
Cash received relating to other financing activities	-	28,628,804
Sub-total of cash inflows	<u>8,750,000,000</u>	<u>10,566,630,348</u>
Cash repayments of borrowings	(3,838,000,000)	(2,300,000,000)
Cash payments for distribution of dividends, profits or interest expenses	(1,490,470,751)	(747,718,661)
Cash paid relating to other financing activities	(10,677,000)	-
Sub-total of cash outflows	<u>(5,339,147,751)</u>	<u>(3,047,718,661)</u>
Net cash flows from financing activities	<u>3,410,852,249</u>	<u>7,518,911,687</u>
4. Effect of foreign exchange rate changes on cash and cash equivalents	<u>-</u>	<u>-</u>
5. Net (decrease)/increase in cash and cash equivalents	<u>(527,839,841)</u>	<u>4,534,576,844</u>
Add: Cash and cash equivalents at the beginning of the year	4,816,651,587	282,074,743
6. Cash and cash equivalents at the end of the year	<u>4,288,811,746</u>	<u>4,816,651,587</u>

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of
accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Note	Equity attributable to shareholders of the parent company						Non-controlling shareholders' equity	Total shareholders' equity
		Share capital	Capital surplus	Treasury shares	comprehensive income	Surplus reserve	Undistributed profits		
Balance at 1 January 2016		1,708,064,758	2,925,918,000	-	44,158,522	46,643,557	7,406,433,876	1,740,310,717	13,871,529,430
Movements for the year ended 31 December 2016									
Total comprehensive income		-	-	-	-	-	3,019,228,519	136,709,790	3,155,938,309
- Net profit	4(31)	-	-	-	-	-	-	-	-
- Other comprehensive income for the year		-	-	-	-	-	-	-	-
Transfer within shareholders' equity		-	-	-	-	-	3,019,228,519	136,709,790	3,155,938,309
- Transfer from capital surplus to paid-in capital	1	512,419,428	(512,419,428)	-	-	-	-	-	-
Capital contribution and withdrawal by shareholders		-	-	-	-	-	-	-	-
- Amount recorded in shareholders' equity arising from share-based payment arrangements	4(30)	-	13,207,180	-	-	-	-	-	13,207,180
- Capital contribution by shareholders for the incentive scheme	4(30)(c)	38,500,000	227,150,000	(265,650,000)	-	-	-	-	-
- Changes in equity arising from disposal of subsidiaries	4(31)	-	(29,410,795)	-	(42,078,741)	-	-	(2,808,464)	(74,298,000)
- Transactions with non-controlling shareholders	4(30)	-	(53,949,766)	-	-	-	-	(359,462,373)	(413,412,139)
Profit distribution		-	-	-	-	-	-	-	-
- Appropriation to surplus reserves	4(32)	-	-	-	-	21,005,589	(21,005,589)	-	-
- Distribution to shareholders	4(33)	-	-	-	-	-	(184,470,997)	(539,458)	(185,010,455)
Balance at 31 December 2016		2,258,984,186	2,570,495,191	(265,650,000)	2,079,781	67,649,146	10,220,185,809	1,514,210,212	16,367,954,325

FUTURE LAND HOLDINGS CO., LTD.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Note	Share capital	Equity attributable to shareholders of the parent company			Surplus reserve	Undistributed profits	Non-controlling shareholders' equity	Total shareholders' equity
		Capital surplus	Less: Treasury shares	Other comprehensive income				
Balance at 1 January 2017	2,258,984,186	2,570,495,191	(265,650,000)	2,079,781	67,649,146	10,220,185,809	1,514,210,212	16,367,954,325
Movement for the year ended 31 December 2017								
Total comprehensive income	-	-	-	-	-	6,028,907,738	231,454,921	6,260,362,659
- Net profit	-	-	-	-	-	-	12,819,394	337,309,244
- Other comprehensive income for the year				324,489,850				
Capital contribution and withdrawal by shareholders				324,489,850		6,028,907,738	244,274,315	6,597,671,903
- Capital contribution by shareholders								
- Capital withdrawal by shareholders							2,594,975,129	2,594,975,129
- Acquisition of subsidiaries							(550,000,000)	(550,000,000)
- Lift of restricted shares under the incentive scheme							1,748,400,499	1,748,400,499
- Amount recorded in shareholders' equity arising from share-based payment arrangements								
- Repurchase of shares under the incentive scheme								
- Transactions with non-controlling shareholders							25,643,641	25,643,641
Profit distribution								
- Appropriation to surplus reserves								
- Distribution to shareholders							(219,292,541)	(219,292,541)
Balance at 31 December 2017	2,258,484,186	2,619,753,118	(152,686,800)	326,569,631	67,649,146	15,503,793,766	5,358,211,255	25,981,774,302

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Note	Share capital	Capital surplus	Less: Treasury shares	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at 1 January 2016		1,708,064,758	4,791,541,830	-	46,643,557	419,792,015	6,966,042,160
Movements for the year ended 31 December 2016							
Total comprehensive income		-	-	-	-	210,055,892	210,055,892
- Net profit							
- Other comprehensive income/(loss)							
Total comprehensive income for the year		-	-	-	-	210,055,892	210,055,892
Transfer within shareholders' equity							
- Transfer from capital surplus to paid-in capital		512,419,428	(512,419,428)	-	-	-	-
Capital contribution and withdrawal by shareholders							
- Stock-for-stock merger		-	(3,965,346,097)	-	-	3,855,823,887	(109,522,210)
- Capital contribution for the incentive scheme		38,500,000	227,150,000	(265,650,000)	-	-	-
Profit distribution							
- Appropriation to surplus reserves		-	-	-	21,005,589	(21,005,589)	-
- Distribution to shareholders		-	-	-	-	(184,470,994)	(184,470,994)
Balance at 31 December 2016		2,258,984,186	540,926,305	(265,650,000)	67,649,146	4,280,195,211	6,882,104,848

FUTURE LAND HOLDINGS CO., LTD.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
 [English translation for reference only]

	Note	Share capital	Capital surplus	Less: Treasury shares	Surplus reserve	Undistributed profits	Total shareholders' equity
Balance at 1 January 2017		2,258,984,186	540,926,305	(265,650,000)	67,649,146	4,280,195,211	6,882,104,848
Movements for the year ended 31 December 2017		-	-	-	-	(477,056,921)	(477,056,921)
Total comprehensive income		-	-	-	-	-	-
- Net loss		-	-	-	-	-	-
- Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-
Capital contribution and withdrawal by shareholders		-	-	-	-	(477,056,921)	(477,056,921)
- Amount recorded in shareholders' equity arising from share-based payment arrangements	4(30)	-	87,587,167	-	-	-	87,587,167
- Lift of restricted shares under the incentive scheme	4(30)	-	-	96,973,200	-	-	96,973,200
- Repurchase of shares under the incentive scheme	4(30)	(500,000)	(2,950,000)	3,450,000	-	-	-
Profit distribution		-	-	-	-	-	-
- Appropriation to surplus reserves	4(30)	-	-	12,540,000	-	(745,299,781)	(732,759,781)
- Distribution to shareholders		-	-	-	-	-	-
Balance at 31 December 2017		2,258,484,186	625,563,472	(152,686,800)	67,649,146	3,057,838,509	5,856,848,513

The accompanying notes form an integral part of these financial statements.

Legal representative:
Wang Zhenhua

Principal in charge of accounting:
Wang Zhenhua

Head of accounting department:
Guan Youdong

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information

The predecessor of Future Land Holdings Co., Ltd. (the “Company”), Future Land Holdings Co., Ltd. (the “Predecessor”), is a limited liability company incorporated in Changzhou City, Jiangsu Province of the People’s Republic of China on 14 June 1996 by natural person shareholders Wang Zhenhua, Wang Xingdi and Tang Yuping and Wujin Guozhou Economic Development Corporation.

The registered capital of the Predecessor is RMB 2 million at the date of incorporation. After several times of capital increase and equity transfer, the amounts of contributions and the shareholdings as at 31 December 2014 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Changzhou Wealthzone Development Co., Ltd.	1,000,000,000	90.91%
Changzhou Derun Consultancy Co., Ltd.	100,000,000	9.09%
	<u>1,100,000,000</u>	<u>100.00%</u>

On 27 March 2015, according to the resolution of the shareholders’ general meeting, the Predecessor was changed to an incorporated company as a whole and renamed as Future Land Holdings Co., Ltd., with shareholders of the Predecessor as initiators. After the change, the registered capital of the Company was RMB 1.166 billion, which was divided into 1.166 billion ordinary shares at the price of RMB 1.00 per share; the shareholding of each shareholder remained unchanged and the capital contributions of shareholders were based on the audited net assets in the Predecessor as at 31 December 2014 of RMB 1,176,530,664 which were accounted for according to the CAS and related regulations. The contribution was converted to 1.166 billion shares of the Company at the ratio of 1:0.9910. The conversion premium of RMB 10,530,664 was included in capital surplus (Note 4(30)).

According to the *Official Reply on the Approval of the Merger of Jiangsu Future Land Co., Ltd. by Future Land Holdings Co., Ltd.* issued by China Securities Regulatory Commission (Zheng Jian Xu Ke [2015] No. 2144), the Company offered 542,064,758 RMB-denominated ordinary shares to all shareholders of Jiangsu Future Land Co., Ltd. (“Jiangsu Future Land”) other than the Company’s shareholders, and merged Jiangsu Future Land by means of share swap. After the completion of the share swap and merger, all assets and liabilities of Jiangsu Future Land were inherited and undertaken by the Company. On 4 December 2015, according to the *Circular on Listing and Trading of RMB-denominated Ordinary Shares of Future Land Holdings Co., Ltd.* (the Letter of Decision on Self-regulation by Shanghai Stock Exchange [2015] No. 404) issued by Shanghai Stock Exchange, the RMB-denominated ordinary shares (“A shares”) issued by the Company were listed and traded on the Shanghai Stock Exchange. As at 31 December 2015, total share capital of the Company was RMB 1,708,064,758 at the par value of RMB 1.00 per share.

On 24 March 2016, through consideration and approval at the shareholders’ general meeting, the Company, taking the total share capital as at 31 December 2015 of 1,708,064,758 shares as the base, converted its capital reserve into share capital on the three-for-ten basis (totalling 512,419,428 shares) to all shareholders, which amounted to RMB 512,419,428. After the conversion, the Company’s total share capital reached RMB 2,220,484,186.

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

The Company held the 18th meeting of the first session of the Board and the 4th Extraordinary General Meeting in 2016 on 18 August 2016 and 17 October 2016 respectively, at which the *First Phase of the Restricted Share Incentive Scheme of Future Land Holdings Co., Ltd.* and the *Proposal on Submission for Authorising the Board to Treat with Matters Related to the Company's Restricted Share Incentive Scheme at the Shareholders' General Meeting* were considered and approved. After obtaining all the required approvals, the Company held the 23rd meeting of the first session of the Board, at which the *Proposal on the Company's First Granting of the Restricted Shares to the Participants* was considered and approved. According to the proposal on the first granting of the restricted shares, the Company offered 38,500,000 restricted RMB-denominated ordinary shares (A shares) privately to 59 participants, at the issue price of RMB 6.9 per share. The fund raised from the issuance was available on 24 November 2016, and verified by PricewaterhouseCoopers Zhong Tian LLP with a capital verification report (PwC ZT Yan Zi (2016) No. 1587) issued. After the private offering, the Company's total share capital was RMB 2,258,984,186.

The amounts of contributions and the shareholdings of the Company's shareholders as at 31 December 2016 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Holders of restricted RMB-denominated ordinary shares (A shares) listed domestically		
- Changzhou Wealthzone Development Co., Ltd.	1,378,000,000	61.00%
- Changzhou Derun Consultancy Co., Ltd.	137,800,000	6.10%
- Participants in the first phase of the incentive scheme (59)	38,500,000	1.70%
Holders of unrestricted RMB-denominated ordinary shares (A shares) listed domestically	704,684,186	31.20%
	<u>2,258,984,186</u>	<u>100.00%</u>

One employee originally granted 500,000 restricted shares was no longer qualified as a participant of the incentive scheme for his/her resignation, as a result, on 18 May 2017, the Company repurchased the 500,000 restricted shares granted but yet to be unlocked at the price of RMB 6.9 per share, and cancelled these shares on 19 May 2017. Accordingly, the Company's total share capital was reduced to RMB 2,258,484,186. In addition, two participants originally granted a total of 1.1 million restricted shares were no longer eligible for incentives due to resignation, and therefore the Company repurchased the shares on 29 December 2017 at the price of RMB 6.57 per share (price adjusted for the distributed cash dividends), and cancelled the shares on 2 January 2018.

On 30 November 2017, the Company held the 33rd meeting of the first session of the Board and the 19th meeting of the first session of the Board of Supervisors, at which the *Proposal on Unlocking the Restricted Shares Initially Granted at the First Phase of the Restricted Share Incentive Scheme during First Unlocking Period* was considered and approved; and the 14,760,000 restricted shares initially granted to 56 participants were unlocked from 7 December 2017.

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

The amounts of contributions and the shareholdings of the Company's shareholders as at 31 December 2017 were as follows:

	Amount of contribution (RMB Yuan)	Shareholding (%)
Holders of restricted RMB-denominated ordinary shares (A shares) listed domestically		
- Changzhou Wealthzone Development Co., Ltd.	1,378,000,000	61.01%
- Changzhou Derun Consultancy Co., Ltd.	137,800,000	6.10%
- Participants in the first phase of the incentive scheme (56)	22,140,000	0.98%
- Treasury shares held by the Company that have not been cancelled (Note 11(1)(i))	1,100,000	0.05%
Holders of unrestricted RMB-denominated ordinary shares (A shares) listed domestically		
- Participants in the first phase of the incentive scheme (56)	14,760,000	0.66%
- Other A share holders	704,684,186	31.20%
	<u>2,258,484,186</u>	<u>100.00%</u>

The Company and its subsidiaries (hereinafter jointly referred to as "the Group") are mainly engaged in real estate development and property leasing.

The registered address of the Company was originally Injoy Plaza, Hutang Town, No. 19 North Wuyi Road, Wujin District, Changzhou City, Jiangsu Province, and changed to Room 208, No. 18 Xinyi Road, National Hi-tech Industrial Zone, Wujin District, Changzhou City, Jiangsu Province on 2 September 2016. The address of the head office was originally International Corporate City Tower, No. 3000 North Zhongshan Road, Shanghai, and changed to Future Land Tower, No. 6, Lane 388, Zhongjiang Road, Shanghai on 21 September 2015. As at 31 December 2016, the Company's parent company is Wealthzone Development Co., Ltd., and the ultimate controlling person is Mr. Wang Zhenhua.

Main subsidiaries included in the consolidation scope in the current year are stated in Note 6, subsidiaries newly included in the consolidation scope in the current year are stated in Notes 5(1), 5(2) and 5(4), and subsidiaries excluded in the consolidation scope in the current year are stated in Note 5(3).

These financial statements were authorised for issue by the Board of the Company on 13 March 2018.

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates

The Group determines accounting policies and accounting estimates based on its production and operation features, which are mainly represented in costing of inventories (Note 2(13)), criterion for determining impairment losses on available-for-sale equity instruments (Note 2(11)), depreciation of fixed assets and amortisation of intangible assets (Notes 2(16) and 2(19)), measurement of investment properties (Note 2(15)) and timing of revenue recognition (Note 2(25)), etc.

The critical judgements applied by the Group in adopting the significant accounting policies are stated in Note 2(32).

(1) Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CAS”), and the requirements in the *Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 - General Rules on Financial Reporting* issued by the China Securities Regulatory Commission.

The financial statements are prepared on a going concern basis.

(2) Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements of the Company for the year ended 31 December 2017 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company’s financial position of the Company as at 31 December 2017 and their financial performance, cash flows and other information for the year then ended.

(3) Accounting year

The Company’s accounting year starts on 1 January and ends on 31 December.

(4) Operating cycle

Businesses except real estate business have a short operating cycle, with 12 months as the criterion for categorisation of assets and liabilities by liquidity. For real estate business, the operating cycle is from the development of real estate to the sales outstanding and generally above 12 months. The specific cycle is determined based on specific conditions of a development project and the operating cycle is deemed as the criterion for categorisation of assets and liabilities by liquidity.

(5) Recording currency

The Company’s recording currency is Renminbi (RMB). Subsidiaries of the Company determine their recording currencies according to the major economic environment in which they operate. These financial statements are presented in RMB.

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(6) Business combinations

(a) Business combinations involving enterprises under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at the carrying amounts, or, based on the carrying amounts of the acquiree's assets and liabilities (including the goodwill arising therefrom) presented in the consolidated financial statements of the ultimate controlling party if such combination involves an enterprise acquired from a third party by the ultimate controlling party in a prior year. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(b) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(7) Asset acquisition

For an acquired subsidiary that does not contribute to business, the Group apportions the acquisition consideration among the identifiable assets and liabilities of the subsidiary. Such transaction does not generate goodwill.

(8) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realised before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting years of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting year of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Preparation of consolidated financial statements (Cont'd)

All significant intra-group balances, transactions and unrealised profits and losses are eliminated in the consolidated financial statements. The portion of subsidiaries' shareholders' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as non-controlling interests, net profit attributed to non-controlling interests and total comprehensive incomes attributed to non-controlling interests and presented separately in the consolidated financial statements under shareholders' equity, net profits and total comprehensive income respectively. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit or loss attributable to shareholders of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to shareholders of the parent and non-controlling interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to shareholders of the parent and non-controlling interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit or loss attributable to shareholders of the parent and non-controlling interests in accordance with the allocation proportion of the parent in the subsidiary.

If the accounting treatment of a transaction which considers the Group as an accounting entity is different from that considers the Company or its subsidiaries as an accounting entity, it is adjusted from the perspective of the Group.

(9) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(10) Foreign currency translation

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The significant effect of exchange rate changes on cash and cash equivalents is presented separately in the cash flow statement.

(11) Financial instruments

(a) Financial assets

(i) Classification of financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets.

FUTURE LAND HOLDINGS CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(i) Classification of financial assets (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for the purpose of selling in the short term. Financial assets at fair value through profit or loss are included in other non-current assets when they are estimated to be held for more than one year from the balance sheet date.

Receivables (Note 2(12))

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories at initial recognition. Available-for-sale financial assets are included in other current assets on the balance sheet if management intends to dispose of them within 12 months after the balance sheet date.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturity and fixed or determinable payments that management has the positive intention and ability to hold to maturity. Held-to-maturity investments with maturities over 12 months when the investments were made but are due within 12 months (inclusive) at the balance sheet date are included in the current portion of non-current assets; held-to maturity investments with maturities no more than 12 months (inclusive) when the investments were made are included in other current assets.

(ii) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. In the case of financial assets at fair value through profit or loss, the related transaction costs incurred at the time of acquisition are recognised in profit or loss for the current period. For other financial assets, transaction costs that are attributable to the acquisition of the financial assets are included in their initially recognised amounts.

Financial assets at fair value through profit or loss and available-for-sale financial assets are subsequently measured at fair value. Investments in equity instruments are measured at cost when they do not have a quoted market price in an active market and its fair value cannot be reliably measured. Receivables and held-to-maturity investments are measured at amortised cost using the effective interest method.

Gains or losses arising from change in the fair value of financial assets at fair value through profit or loss are recognised in profit or loss. Interests and cash dividends received during the period in which such financial assets are held, as well as the gains or losses arising from disposal of these assets are recognised in profit or loss for the current period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(ii) Recognition and measurement (Cont'd)

Gains or losses arising from change in fair value of available-for-sale financial assets are recognised directly in equity, except for impairment losses and foreign exchange gains and losses arising from translation of monetary financial assets. When such financial assets are derecognised, the cumulative gains or losses previously recognised directly into equity are recycled into profit or loss for the current period. Interests on available-for-sale investments in debt instruments calculated using the effective interest method during the period in which such investments are held and cash dividends declared by the investee on available-for-sale investments in equity instruments are recognised as investment income, which is recognised in profit or loss for the period.

(iii) Impairment of financial assets

The Group assesses the carrying amounts of financial assets other than those at fair value through profit or loss at each balance sheet date. If there is objective evidence that a financial asset is impaired, an impairment loss is provided for.

Objective evidence showing that a financial asset is impaired refers to events happened subsequent to the initial recognition of financial assets, having effects on the estimated future cash flows of such financial assets and such effects can be reliably measured by the Group.

Objective evidences indicating that available-for-sale investments in equity instruments are impaired include the significant or non-temporary decline of the fair value of investments in equity instruments. The Group inspects each available-for-sale investment in equity instrument individually at the balance sheet date. If the fair value of the investment in equity instrument at the balance sheet date is less than its initial investment cost for more than 50% (inclusive) or is less than its initial investment cost continually for more than one year (inclusive), then it is impaired; if the fair value of the investment in equity instrument is less than its initial investment cost for more than 20% (inclusive) but less than 50%, the Group would take comprehensive consideration of other relevant factors such as price volatility, etc. to determine whether such investment in equity instrument is impaired. The Group calculates the initial cost of investments on available-for-sale equity instruments using weighted average method.

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of loss is provided for at the difference between the asset's carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred) and recognised in profit or loss. If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss for the current period.

If an impairment loss on available-for-sale financial assets measured at fair value incurred, the cumulative losses arising from the decline in fair value that had been recognised directly in equity are transferred out from equity, reclassified as profit or loss for the current period and included in impairment loss. For an investment in debt instrument classified as available-for-sale on which impairment losses have been recognised, if, in a subsequent period, its fair value increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the previously recognised impairment loss is reversed into profit or loss for the current period. For an investment in an equity instrument classified as available-for-sale on which impairment losses have been recognised, the increase in its fair value in a subsequent period is recognised directly in equity.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(iii) Impairment of financial assets (Cont'd)

If an impairment loss on an available-for-sale financial asset measured at cost incurs, the amount of loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset, and recognised in profit or loss for the current period. The previously recognised impairment loss will not be reversed in subsequent periods.

(iv) Derecognition of financial assets

A financial asset is derecognised when any of the below criteria is met: (1) the contractual rights to receive the cash flows from the financial asset expire; (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee; or (3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in equity, is recognised in profit or loss.

(b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities of the Group mainly comprise other financial liabilities, including payables, borrowings and corporate bonds.

Payables, including accounts payable and other payables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings and corporate bonds are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities (excluding accounts payable in relation to property development, which are presented as set out in Note 2(4)) with maturities no more than one year (inclusive) are classified as current liabilities. Other financial liabilities with maturities over one year but are due within one year (inclusive) at the balance sheet date are classified as the current portion of non-current liabilities. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the current obligation is discharged or partly discharged. The difference between the carrying amount of the financial liability or the derecognised part of the financial liability and the consideration paid is recognised in profit or loss.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Financial instruments (Cont'd)

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined using a valuation technique. For valuation, the Group adopts the valuation technique which is appropriate under the circumstances and supported by sufficient available data and other information, selects the inputs which are consistent with the characteristics of related assets or liabilities considered by market participants in trading, and gives priority in using related observable inputs as much as possible. Unobservable inputs are used only when related observable inputs are unavailable or are impracticable although obtained.

(12) Receivables

Receivables comprise accounts receivable, other receivables, long-term receivables and notes receivable. Accounts receivable arising from sale of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

(a) Receivables with amounts that are individually significant and subject to separate assessment for provision for bad debts:

Receivables with amounts that are individually significant are subject to separate assessment for impairment. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for bad debts of that receivable is made.

The criterion for determining "individually significant" amounts is that any individual amount is more than RMB 3,000,000.

The method of providing for bad debts for those individually significant amounts is as follows: the amount of the present value of the future cash flows expected to be derived from the receivable below its carrying amount.

(b) Receivables that are subject to provision for bad debts on the grouping basis:

Receivables with amounts that are not individually significant and those receivables that have been individually assessed for impairment and have not been found impaired are classified into certain groupings based on their credit risk characteristics. The provision for bad debts is determined based on the historical loss experience for the groupings of receivables with similar credit risk characteristics, taking into consideration of the current circumstances.

Methods of determining provision for bad debts on grouping basis: provisions are determined through assessing the historical loss experience, current economic conditions and losses existing in groupings of expected receivables based on the grouping structure of receivables and the similar features of credit risk (the repayment capability of the creditor under the contract terms).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(12) Receivables (Cont'd)

(b) Receivables that are subject to provision for bad debts on the grouping basis (Cont'd):

The Group divides the receivables into the following groupings:

Land bidding deposits, residential security deposits, wage guarantee deposits, commencement and completion deposits, engineering project deposits, housing guarantee deposits, residential property warranties, equity transfer deposits, maintenance fund, etc. are classified into one grouping for debtors to this grouping are government agencies with low credit risk, therefore, no provision for impairment is required;

Current accounts receivable from related parties are classified into one grouping. The Group has common control or significant influence over these related parties, pays close attention to their operating conditions and capital flows, and does not find any situation where these accounts have significant credit risks. Therefore, no provision for impairment is required;

Advances to partners for investment in real estate cooperation projects are classified into one grouping. Such receivables are usually occupied for a short period of time. Based on historical cooperation experience and the conditions of real estate market, no significant credit risk is found therein and no provision for impairment has been made.

(c) Receivables with amounts that are not individually significant but subject to separate assessment for provision for bad debts:

The reason for provision for bad debts on the individual basis is that there exists objective evidence that the Group will not be able to collect the amount under the original terms.

The method of providing for bad debts is as follows: the amount of the present value of the future cash flows expected to be derived from the receivable below its carrying amount.

(13) Inventories

(a) Classification

Inventories mainly include land to be developed, development costs and developed products, and are measured at the lower of the cost and net realisable value. Land to be developed refers to the land that is acquired and has been decided to be developed to product; development costs refer to properties that are still under construction and for the purpose of sales; developed products are properties completed and held for sales.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Inventories (Cont'd)

(b) Costing of inventories

Inventories are recorded at cost upon acquisition. For land use rights that are obtained by purchasing or by paying land transfer fee, they are separately recognised as “land to be developed” under the item “inventories” before development, which are transferred to “development costs” upon the development of the project. Development costs are transferred to “developed products” after the final acceptance.

Development costs and developed products include land use rights, construction development costs, capitalised borrowing costs, other direct or indirect development costs.

The calculation shall be made by amortisation based on the level space proportion of the actual total costs of specific projects in different phases between sold and unsold properties when the developed products are carried forward to the cost of sales.

(c) Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for decline in the value of inventories is determined at the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale and related taxes.

(14) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances; An associate is the investee over which the Group has significant influence by participating in the financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted using the equity method when preparing the consolidated financial statements; investments in associates and joint ventures are accounted for using the equity method.

(a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investment acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Subsequent measurement and recognition of related profit and loss

Long-term equity investments accounted for using the cost method are measured at the initial investment costs, and cash dividends or profits distribution declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group discontinues recognising its share of the net losses of an investee after the carrying amounts of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The changes of the Group's share of the investee's owner's equity other than those arising from the net profit or loss, other comprehensive income and profit distribution, are recognised in the Group's equity and the carrying amounts of the long-term equity investment are adjusted accordingly. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the transactions between the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, based on which the investment gain or losses are recognised. Any losses resulting from transactions between the Group and its investees attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, jointly control or significant influence over investees

Control is the power over investees that can bring variable return by participating in related activities of investees and the ability to influence the return by using such power over investees.

Joint control is the contractually agreed sharing of control over an arrangement, and the activities related to such arrangement can be decided only with the unanimous consent of the Group and other parties sharing control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2(21)).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(15) Investment properties

Investment properties, including buildings that are held for the purpose of leasing and buildings that are being constructed or developed for the purpose of leasing in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss in the period in which they are incurred.

Investment properties are subsequently measured using fair value model and are not depreciated or amortised, the carrying amounts are adjusted to the fair value at the balance sheet date, and the difference between the fair value and the original carrying amount is recognised in profit or loss for the current period.

When an investment property is transferred to owner-occupied properties, it is reclassified to fixed asset or intangible asset with the carrying amount determined at the fair value of the investment property at the date of the transfer, and the difference between the fair value and the original carrying amount is recognised in profit or loss for the current period. When an owner-occupied property or an inventory is transferred out for earning rentals or for capital appreciation, the fixed asset, intangible asset or inventory is reclassified as investment properties with carrying amount determined at the fair value at the date of the transfer. If the fair value at the date of the transfer is less than the original carrying amount of the fixed asset, intangible asset or inventory, the difference is recognised in profit or loss for the current period, otherwise, it is included in other comprehensive income.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(16) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, house decorations, motor vehicles, electronic equipment and other equipment.

Fixed assets are recognised when it is probable that the related economic benefits will flow to the Group and the costs can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(16) Fixed assets (Cont'd)

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

	<u>Estimated useful lives</u>	<u>Estimated net residual values</u>	<u>Annual depreciation rates</u>
Buildings	30 years	0% to 4%	3.2% to 3.3%
House decorations	10 years	0% to 4%	9.6% to 10%
Motor vehicles	3 to 10 years/20 years	0% to 4%	4.8% to 33.3%
Electronic equipment	3 to 10 years	0%-4%	9.6% to 33.3%
Other equipment	3 to 10 years	0% to 4%	9.6% to 33.3%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

(c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(21)).

(d) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(17) Construction in progress

Construction in progress Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(21)).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(18) Borrowing costs

The borrowing costs that are directly attributable to the development, acquisition and construction of an inventory, investment property or fixed asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the inventory, investment property or fixed asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the development, acquisition or construction of an asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the development, acquisition or construction of an asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by multiplying the weighted average effective interest rate of general borrowings, by the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

(19) Intangible assets

Intangible assets include the land use rights relating to the Group's fixed assets and purchased software, and are measured at cost.

The Group's intangible assets are amortised averagely at the shorter of the estimated useful life, beneficial period stipulated in the contract and effective period stipulated by law. The amount of amortisation is recognised in profit or loss for the current period.

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

The carrying amount of an intangible asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(21)).

(20) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(21) Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date; intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

(22) Employee benefits

Employee benefits include short-term employee benefits and post-employment benefits provided in various forms of consideration in exchange for service rendered by employees or compensations for the termination of employment relationship.

(a) Short-term employee benefits

Short-term employee benefits include employee wages or salaries, bonus, allowances and subsidies, staff welfare, social security contributions, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and etc. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Employee benefits which are non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions to a separate institution and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include basic pensions (see below) and unemployment insurance, both of which belong to the defined contribution plans.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(22) Employee benefits (Cont'd)

(b) Post-employment benefits (Cont'd)

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(23) Dividend distribution

Cash dividend is recognised as a liability for the period in which the dividend is approved by the shareholders' meeting.

(24) Provisions

Provisions for product warranties, onerous contracts etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions expected to be paid within one year since the balance sheet date are classified as current liabilities.

(25) Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is stated net of discounts, rebates and returns.

Revenue is recognised when it's probable that the economic benefits associated with the transaction will flow to the Group, the related revenue can be reliably measured, and the specific criteria of revenue recognition have been met for each type of the Group's activities as described below:

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(25) Revenue recognition (Cont'd)

(a) Sales of goods

Revenue from sales of goods shall be recognised when all the following conditions have been satisfied: the Group has transferred to the buyer the significant risks and rewards of ownership of the goods; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Group; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of properties shall be recognised when all the following conditions have been satisfied: final acceptance for relevant developed products is completed; a sales contract is signed; the property is delivered to the buyer; and other relevant conditions for revenue recognition from sales of goods are met.

Amounts received before the revenue is recognised in the pre-sales of properties are presented under "advance from customers" at the balance sheet.

(b) Rendering of services

The Group provides services to external parties. Revenue from rendering of services shall be recognised when all the following conditions have been satisfied: the total revenue and cost from rendering of services can be measured reliably; the economic benefits associated with the transaction will flow to the Group; and the stage of completion can be reliably determined.

(26) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy and etc.

Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets are grants that are acquired by the Group and used for acquisition and construction of long-term assets or forming long-term assets in other ways. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in the current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(27) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and liabilities are offset when:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

(28) Share-based payments

The transactions that the holding company of the Company grants shares to the employees of the Group and the Company's restricted share incentive scheme constitutes share-based payments. Where there are no settlement obligations for share-based payments occurred, such share-based payments are treated as equity-settled share-based payments. The equity-settled share-based payments in return for employee services shall be measured at the fair value of the equity instruments granted to the employees at the granting date. As to equity-settled share-based payments in return for employee services, if the right cannot be exercised until the vesting period comes to an end, then at each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the number of vested equity instruments, be included in the relevant costs or expenses and the capital reserves at the fair value of the equity instruments at the granting date.

(29) Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is a finance lease. An operating lease is a lease other than a finance lease.

Lease payments under an operating lease are recognised on a straight-line basis over the period of the lease, and are either capitalised as part of the cost of related assets, or charged as an expense for the current period.

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Rental income from an operating lease is recognised on a straight-line basis over the period of the lease.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(30) Held for sale and discontinued operations

A non-current asset or a disposal group is classified as held for sale when all of the following conditions are satisfied: (1) the non-current asset or the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such non-current asset or disposal group; (2) the Group has entered a legally enforceable sales agreement with other party and obtained relevant approval, and the sales transaction is expected to be completed within one year.

Non-current assets (except for financial assets, investment properties measured at fair value and deferred tax assets) that meet the recognition criteria for held for sale are recognised at the amount equal to the lower of the fair value less costs to sell and the carrying amount, and the excess of the original carrying amount over the fair value less costs to sell is recognised as asset impairment loss.

Such non-current assets and assets and liabilities included in disposal groups classified as held for sale are classified as current assets and current liabilities respectively, and are separately presented in the balance sheet.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and is separately identifiable and satisfies one of the following conditions: (1) it represents a separate major line of business or geographical area of operations; (2) it is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; and (3) it is a subsidiary acquired exclusively with a view to resale.

The net profit from discontinued operations in the income statement includes operating profit or loss and disposal gains or losses of discontinued operations.

(31) Segment information

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenue and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(32) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

(a) Critical accounting estimates and key assumptions

If the following critical accounting estimates and key assumptions change significantly, they probably have material influence on the carrying amounts of assets and liabilities in subsequent accounting years:

(i) Property development costs

The Group makes critical estimates and judgements based on development costs and development progress when recognising property development costs. If the final accounts of the property development project are inconsistent with the budget costs, the difference would have an impact on corresponding inventories and operating costs.

(ii) Provision for decline in the value of inventories

The Group recognises inventories at the lower of the cost and the net realisable value at the balance sheet date. The calculation of net realisable value is based on assumptions and estimates. If the management revises the estimated selling price and the costs and expenses that would occur upon completion, the estimates of net realisable value of inventories would be affected. The difference occurred shall have an impact on provisions for declines in the value of inventories.

(iii) Taxes

The Group is subject to various taxes in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for various taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the amount of taxes in the period in which such determination of final tax outcome is made.

(iv) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available to the Group in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

The Group recognises deferred tax assets in accordance with the tax laws that are enacted or whose legislation has been completed in fact, and the best estimate of the Group's profitability in the future period that is expected to be reversed by deferred tax assets. However, a large number of judgements and estimates, together with tax planning strategies need to be made to estimate future profitability or future taxable income. Different judgments and estimates would affect the amount of the deferred tax assets recognised. The Group reassesses the estimates of profitability and other estimates at each balance sheet date.

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(32) Critical accounting estimates and judgements (Cont'd)

(a) Critical accounting estimates and key assumptions (Cont'd)

(v) Fair value of investment properties

The fair value of the Group's investment properties is valued by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer, at the balance sheet date, and related valuation methods and assumptions are set out in Note 13(1). If related valuation methods or assumptions change, they probably have influence on the valuation of fair value of the investment properties and the difference would have impact on gains or losses arising from changes in fair value.

(b) Critical judgments in applying the accounting policies

(i) Revenue recognition

In the normal business environment, the Group signs sales contracts with its customers. If a customer needs to obtain mortgage loans from a bank to make the payment, the Group would reach a tripartite mortgage secured loan agreement with the customer and the bank. Under such agreement, the customer need to pay at least 20% - 70% of the total housing funds as the down payment, while the Group would provide periodic joint liability guarantee on the mortgage loans issued by the bank to the customer, whose period ranges from 6 months to 2 years. The periodic joint liability will be released when the customer finishes handling the house ownership certificate and completes the mortgage registration.

Under the tripartite mortgage secured loan agreement, the Group only needs to provide guarantee for outstanding part of the mortgage loans to the bank within the guarantee time limit. The bank may make claims against the Group only when the customer defaults on their mortgage payments.

In accordance with the experience of selling similar developed products, the Group believes that, within periodic joint liability guarantee period, the probability that the Group undertakes periodic joint liability due to failure to repayment by the buyers is very low; and the Group may make claims against the customer for the advances paid to the bank on behalf of the customer in assuming periodic joint liability. In the case that the customer fails to repay, the Group can, according to provisions of relevant purchase contract, avoid losses by disposing corresponding property with priority. Thus the Group considers that revenue recognition of developed products would not be affected by such financial guarantee.

(ii) Classification of subsidiaries, joint ventures and associates

The Group entered into certain arrangements with third parties to jointly develop properties. Rights and obligations of both parties are bonded in corresponding agreements and articles of association. It involves significant accounting estimates in determining whether the Group controls, jointly controls or significantly influences the project companies.

The Group makes judgement on the nature of each project company in accordance with its accounting policies as stated in Notes 2(8) and (14) and by considering terms in agreements and actual situations of each project company, and classifies each project company into subsidiaries, joint ventures or associates. The Group will continuously assess the classification and make corresponding accounting treatment in accordance with the accounting policies in Notes 2(8) and (14).

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2 Summary of significant accounting policies and accounting estimates (Cont'd)

(33) Significant changes in accounting policies

In 2017, the Ministry of Finance released the 'Accounting Standard for Business Enterprises No. 42—Non-current Assets or Disposal Groups Held for Sale and Discontinued Operations', revised 'Accounting Standard for Business Enterprises No. 16—Government Grants' and the 'Circular on Amendment to Formats of Financial Statements of General Industry' and its interpretation (Cai Kuai [2017] 30). The financial statements are prepared in accordance with the above standards and circular, and impacts are as follows:

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected
		1 January 2017
The Group recorded the government grants obtained in 2017 into other income. The comparatives for the year ended 31 December 2016 were not restated.	N/A	N/A
The Group directly offsets the income-related government grants received in 2017 against related costs, expenses or losses. The comparatives for the year ended 31 December 2016 were not restated.	N/A	N/A
		2016
The Company recorded the gains or losses on disposals of fixed assets and intangible assets, occurred in 2017, in gains on disposals of assets. The comparatives for the year ended 31 December 2016 were restated accordingly.	Gains on disposals of assets Non-operating income Non-operating expenses	(1,583,773) (230,465) 1,814,238

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3 Taxation

The main categories and rates of taxes applicable to the Group are set out below:

Category	Tax base	Tax rate
Corporate income tax (a)	Taxable income	16.5%/25%
Value-added tax ("VAT") (b)	If the general taxation method is used, tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period; if the simplified taxation method is used, tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate	3%/5%/6%/11%/17%
Business tax (c)	Taxable turnover amount	5%
City maintenance and construction tax	Business tax and VAT payable	1%-7%
Educational surcharge	Business tax and VAT payable	5%
Land VAT (d)	Taxable value-added amount	30%-60% At excess progressive tax rate
House property tax	70%-80 of original value of the house	1.2%
	Rental income	12%

(a) Corporate income tax

The Group's subsidiaries in China (except Hong Kong, China) calculate and pay the corporate income tax in accordance with the Corporate *Income Tax Law of the People's Republic of China* and the income tax rate is 25%. The Group's subsidiaries in Hong Kong are subject to the income tax rate of 16.5%.

According to the Measures for the Treatment of Corporate Income Tax on Real Estate Development and Operation Businesses, the taxable income equals the amount the expected gross profit (related to revenue plus advances from customers) (5% to 15%) less costs, expenses, losses and other balance after adjusted according to Income Tax Law. The prepaid part has already been recognised as other current assets, and will be recognised as income tax expenses when relevant advances from customers are recognised as revenue.

(b) Value-added tax ("VAT")

Pursuant to the Circular on the Overall Promotion of Pilot Program of Levying VAT in place of Business Tax (Cai Shui [2016] No. 36) and relevant regulations jointly issued by the Ministry of Finance and the State Administration of Taxation, the Group's real estate business is subject to VAT from 1 May 2016, and the applicable tax rate is 11% under the general taxation method of VAT; for qualified old projects, i.e., the property development projects starting on or before 30 April 2016 and the operating leases of the real estates obtained on or before 30 April 2016, VAT is calculated at 5% of sales amount or rental income by using the simplified taxation method, without deducting any VAT input. The Group's real estate business was subject to business tax before 1 May 2016.

From 1 May 2016, the Group prepays VAT at 3% or 5% when advances from customers are received and the VAT is recognised as other current assets at the time of prepayment; VAT payable is offset when corresponding revenue is carried forward.

The Group's sales of hotel goods and hotel management services are subject to VAT, with applicable tax rates of 17% and 6% respectively. Several *subsidiaries* of the Group are small-scale taxpayers, whose businesses are subject to VAT with applicable tax rate of 3%.

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3 Taxation (Cont'd)

(c) Business tax

The Group's real estate business is subject to business tax before 1 May 2016. Pursuant to the *Provisional Regulations of the People's Republic of China on Business Tax* and its detailed rule for implementation, the tax rate is 5%.

Before 1 May 2016, the Group prepays business tax when advances from customers are received, which is recognised as other current assets at the time of prepayment and is recognised in taxes and presented in taxes and surcharges when corresponding revenue is carried forward.

(d) Land VAT

The Group's real estate business is subject to land VAT pursuant to the *Interim Regulation of the People's Republic of China on Land Value-added Tax*. The land VAT is calculated at 30% - 60% of the taxable value added by the progressive tax rate. The taxable value-added amount is the amount of the revenue from sales of real estate less costs permitted to be deducted, including land costs, building costs, borrowing costs, taxes and other deductible costs.

The Group prepays 1% - 4% of the advances from customers as land VAT, which is recognised in other current assets. Upon the recognition of relevant revenue, the Group calculates and recognises land VAT according to the progressive tax rates ranging from 30% to 60%, and presents it in taxes and surcharges.

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4 Notes to the consolidated financial statements

(1) Cash at bank and on hand

	31 December 2017	31 December 2016
Cash on hand	4,230,904	2,936,583
Cash at bank	20,276,661,554	11,547,383,533
Other cash balances	1,666,428,804	1,851,084,789
	<u>21,947,321,262</u>	<u>13,401,404,905</u>
Including: Overseas deposits	<u>248,063,742</u>	<u>1,002,049,923</u>

Other cash balances are restricted with details as follows:

	31 December 2017	31 December 2016
Deposits for obtaining acceptance notes issued by the bank	418,555,707	750,538,942
Deposits for housing funds and mortgage loans	218,681,778	116,718,995
Deposits for project guarantees	959,455,754	983,826,852
Others	69,735,565	-
	<u>1,666,428,804</u>	<u>1,851,084,789</u>

(2) Notes receivable

	31 December 2017	31 December 2016
Bank acceptance notes	<u>4,000,000</u>	<u>5,000,000</u>

(a) As at 31 December 2017, the Group had no notes receivable pledged (31 December 2016: Nil).

(b) As at 31 December 2017, the Group had no notes receivable which had been endorsed or discounted but not yet matured (31 December 2016: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(3) Accounts receivable

	31 December 2017	31 December 2016
Accounts receivable	68,875,921	25,912,671
Less: Provision for bad debts	-	-
	<u>68,875,921</u>	<u>25,912,671</u>

(a) The ageing of accounts receivable is analysed as follows:

	31 December 2017	31 December 2016
Within 1 year	68,875,921	23,597,009
1 to 2 years	-	-
2 to 3 years	-	2,315,662
	<u>68,875,921</u>	<u>25,912,671</u>

As at 31 December 2017, the Group had no significant accounts receivable that were overdue but no provision for impairment was made (31 December 2016: RMB 2,315,662).

(b) Provision for bad debts for accounts receivable is analysed by categories as follows:

	31 December 2017				31 December 2016			
	Ending balance		Provision for bad debts		Ending balance		Provision for bad debts	
	Amount	% of total balance	Amount	Ratio	Amount	% of total balance	Amount	Ratio
Amounts that the related provision for bad debts is provided on the grouping basis	<u>68,875,921</u>	100%	<u>-</u>	<u>-</u>	<u>25,912,671</u>	100%	<u>-</u>	<u>-</u>

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4 Notes to the consolidated financial statements (Cont'd)

(3) Accounts receivable (Cont'd)

- (c) As at 31 December 2017, the Group had no accounts receivable with amounts that were individually significant, and that the related provision for bad debts is made on the individual basis (31 December 2016: Nil).
- (d) As at 31 December 2017, the Group had no provision for bad debts on grouping basis (31 December 2016: Nil).
- (e) In 2017, the Group had no provision for bad debts recovered or reversed from prior years (2016: Nil).
- (f) In 2017, the Group did not write off accounts receivable in the current year (2016: Nil).
- (g) As at 31 December 2017, the top five balances of the Group's accounts receivable categorised by debtors were summarised as follows:

	31 December 2017			31 December 2016		
	Balance	Amount of provision for bad debts	% of total balance	Balance	Amount of provision for bad debts	% of total balance
Total of top five balances of accounts receivable	29,464,928	-	43%	19,605,053	-	76%

- (h) As at 31 December 2017, the Group had no accounts receivable derecognised due to the transfer of accounts receivable (31 December 2016: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables

	31 December 2017	31 December 2016
Receivables from related parties (Note 8(6))	16,019,749,886	10,951,910,500
Funding paid for real estate cooperation projects	3,788,657,452	1,184,156,482
Receivables from non-controlling shareholders (i)	2,737,549,318	63,388,039
Earnest money for reconstruction of the urban village (ii)	2,000,000,000	-
Creditor's rights receivable (iii)	1,355,780,805	-
Equity acquisition deposits	1,055,096,548	2,999,027,100
Other deposits	561,049,629	335,197,406
Advances	152,908,102	132,952,707
Housing guarantee deposits	136,940,196	228,546,067
Land bidding deposits	-	1,147,137,500
Others	729,114,610	131,109,402
	<u>28,536,846,546</u>	<u>17,173,425,203</u>
Less: Provision for bad debts	<u>(16,620,330)</u>	<u>-</u>
	<u>28,520,226,216</u>	<u>17,173,425,203</u>

- (i) Receivables from non-controlling shareholders mainly refer to the amounts preallocated to non-controlling shareholders by the Group's subsidiaries with surplus capital.
- (ii) These amounts represent the earnest money paid by the Group to the People's Government of Wanbailin District, Taiyuan City in November 2017 for the reconstruction project of the urban village. If both parties reach an agreement and sign a formal cooperation agreement after the end of the reporting period, the earnest money will be converted as a part of the land payment. Otherwise, these amounts will be refunded in full and based on the actual occupancy period, interest will be charged at the bank deposit interest rate for the same period.
- (iii) These amounts refer to the creditor's rights of Bank of Beijing over Shenzhen Manfu Industrial Company Limited obtained by the Group based on the agreement signed with Tianjin Binhai Zhengxin Asset Management Co., Ltd. in 2017. According to the collaterals under the creditor's rights, the Group believes that these amounts can be recovered in full and no provision for bad debts is required.

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4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(a) The ageing of other receivables is analysed as follows:

	31 December 2017	31 December 2016
Within 1 year	27,725,742,345	16,788,571,458
1 to 2 years	585,433,002	254,130,141
2 to 3 years	143,873,791	106,773,448
3 to 4 years	69,152,673	15,976,594
4 to 5 years	7,273,610	6,219,045
Over 5 years	5,371,125	1,754,517
	<u>28,536,846,546</u>	<u>17,173,425,203</u>

As at 31 December 2017, the Group had no other receivables that were past due (31 December 2016: Nil).

(b) Provision for bad debts for other receivables is analysed by categories as follows:

	31 December 2017				31 December 2016			
	Ending balance		Provision for bad debts		Ending balance		Provision for bad debts	
	Amount	% of total balance	Amount	Ratio	Amount	% of total balance	Amount	Ratio
Amounts that were individually significant and that the related provision for bad debts was provided on the individual basis	16,620,330	0%	16,620,330	100%	-	-	-	-
Amounts that the related provision for bad debts is provided on the grouping basis	<u>28,520,226,216</u>	100%	<u>-</u>	<u>-</u>	<u>17,173,425,203</u>	100%	<u>-</u>	<u>-</u>

(c) As at 31 December 2017, the Group made a provision on the individual basis for bad debts of other receivables, amounting to RMB16,620,330 (31 December 2016:Nil), which is analysed as follows:

	Ending balance	Provision for bad debts	Ratio	Reasons
A heat preservation and energy-saving technology company	<u>16,620,330</u>	<u>16,620,330</u>	100%	(i)

(d) As at 31 December 2017, other receivables of RMB 16,620,330 from a heat preservation and energy-saving technology company were past due. Based on the analysis, the Group believed that such amount was difficult to recover, and therefore provision for bad debts was made in full.

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4 Notes to the consolidated financial statements (Cont'd)

(4) Other receivables (Cont'd)

(d) As at 31 December 2017, the Group had no provision for bad debts on grouping basis (31 December 2016: Nil).

(e) In 2017, the Group had no provision for bad debts recovered or reversed from prior years (2016: Nil).

(f) In 2017, the Group did not write off other receivables in the current year (2016: Nil).

(g) As at 31 December 2017, the top five balances of other receivables categorised by debtors were summarised as follows:

	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Foshan Dingyu Real Estate Co., Ltd.	Receivables from related parties	4,020,605,205	Within 1 year	14%	-
Suzhou Yusheng Real Estate Development Co., Ltd.	Receivables from related parties	3,031,974,391	Within 1 year	11%	-
People's Government of Wanbailin District, Taiyuan City	Earnest money for reconstruction of the urban village	2,000,000,000	Within 1 year	7%	-
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	Receivables from related parties	1,418,300,000	Within 1 year	5%	-
Shenzhen Manfu Industrial Company Limited	Creditor's rights receivable	1,355,780,805	Within 1 year	5%	-
		<u>11,826,660,401</u>		<u>42%</u>	<u>-</u>

As at 31 December 2016, the top five balances of other receivables categorised by debtors were summarised as follows:

	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Qingdao Property Exchange	Equity acquisition deposits	2,929,027,100	Within 1 year	17%	-
Suzhou Yusheng Real Estate Development Co., Ltd.	Receivables from related parties	2,562,860,000	Within 1 year	15%	-
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	Receivables from related parties	1,894,434,852	Within 1 year	11%	-
Nanjing Huilong Real Estate Co., Ltd.	Receivables from related parties	1,153,222,920	Within 1 year	7%	-
Shanghai Xinyao Investment Co., Ltd.	Receivables from related parties	933,720,000	Within 1 year	5%	-
		<u>9,473,264,872</u>		<u>55%</u>	<u>-</u>

(h) As at 31 December 2017, the Group had no government grant receivable in other receivables (31 December 2016: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(5) Advances to suppliers

(a) The ageing of advances to suppliers is analysed as follows:

	31 December 2017		31 December 2016	
	Amount	% of total balance	Amount	% of total balance
Within 1 year	9,880,747,607	96%	6,944,886,602	93%
1 to 2 years	158,973,761	2%	104,849,893	1%
2 to 3 years	138,472,982	1%	25,460,696	0%
Over 3 years	85,163,239	1%	405,458,661	6%
	<u>10,263,357,589</u>	<u>100%</u>	<u>7,480,655,852</u>	<u>100%</u>

As at 31 December 2017, advances to suppliers over 1 year with a carrying amount of RMB 382,609,982 (31 December 2016: RMB 535,769,250) were mainly prepaid land-transferring fees which were not fully settled.

(b) As at 31 December 2017, the top five balances of advances to suppliers categorised by debtors were summarised as follows:

	31 December 2017		31 December 2016	
	Amount	% of total balance	Amount	% of total balance
Total of the top five balances of advances to suppliers	<u>5,135,604,776</u>	<u>50%</u>	<u>5,873,654,000</u>	<u>79%</u>

(6) Inventories

(a) Inventories are summarised by categories as follows:

	31 December 2017			31 December 2016		
	Ending balance	Provision for declines in value of inventories (Note 4(17))	Carrying amount	Ending balance	Provision for declines in value of inventories (Note 4(17))	Carrying amount
Lands to be developed (i)	19,640,166,589	-	19,640,166,589	4,287,165,976	-	4,287,165,976
Development costs (ii)	51,327,434,891	-	51,327,434,891	29,874,746,609	-	29,874,746,609
Developed products (iii)	<u>5,634,779,947</u>	<u>(223,297,784)</u>	<u>5,411,482,163</u>	<u>5,623,082,858</u>	<u>(292,442,658)</u>	<u>5,330,640,200</u>
	<u>76,602,381,427</u>	<u>(223,297,784)</u>	<u>76,379,083,643</u>	<u>39,784,995,443</u>	<u>(292,442,658)</u>	<u>39,492,552,785</u>

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows:

(i) Lands to be developed

Project	Estimated start date	(Expected) completion date of the first phase	Estimated total investment (RMB' 0000)	31 December 2017	31 December 2016
Hefei Feidong Project Land Parcel at the south of Century Avenue No. 1747, Qidong City, Jiangsu Province	May 2018	May 2020	508,450	3,008,028,677	-
Jiuzhou Wuzi Land Parcel, Changzhou City	March 2018	September 2019	259,919	1,530,500,000	-
Land Parcel at Cuimeiyuan Village (Jiangnan District of the town), Luoyang Town	April 2018	June 2019	210,814	1,401,684,708	-
Land Parcel at east of Gucheng Avenue in Qihe County	April 2018	September 2020	422,266	1,333,031,457	-
Plot No. 67 Land Parcel in Royal Riverbank in Taixing City	April 2018	December 2019	262,448	1,159,564,127	-
Land Parcel in Jiaozhou City, Qingdao	January 2018	October 2019	204,724	1,128,434,606	-
Plot No. 8-A and 8-B Land Parcel at south of Chengjiang Road, Taixing City	July 2018	June 2020	548,332	994,280,754	1,091,630,962
Plot No. 01 Land Parcel of Guotukai P (2017) in Xiaogan City	December 2019	June 2021	115,166	715,218,700	-
Dongfang West Road Project in Changzhou City	February 2018	February 2020	134,595	669,330,188	-
Waiguowei Land Parcel in Wujiang City	April 2018	September 2019	244,785	625,669,703	-
Xingyang Project - Land Parcel D in Zhengzhou City	January 2018	June 2019	63,015	624,413,745	-
Plot No. B2-2 Land Parcel in Jinan City	March 2018	August 2019	74,526	546,700,000	-
Royal Garden Land Parcel in Taizhou City	April 2018	August 2021	223,129	533,420,637	480,689,981
Rongqiao Train Station Land Parcel D in Huai'an City	January 2018	April 2020	98,567	464,455,448	-
Jiguan Village Land Parcel at east of 09 Road and west of Xiuyuan River	January 2018	April 2020	189,325	464,261,086	-
Land Parcel at south of Dianshang Avenue, Ezhou City	January 2018	January 2020	79,549	441,207,772	-
Plot No. QJ15-1-57 Land Parcel in Xi'an City, Shaanxi Province	February 2018	February 2020	62,525	392,648,799	-
Longqiao Avenue Land Parcel in Longxi Town, Boluo County, Huizhou City	March 2018	October 2019	134,292	354,703,739	-
Baoji Project	February 2018	January 2020	94,683	341,627,832	-
Shuikou Land Parcel in Huizhou City	January 2018	December 2019	227,551	312,184,755	-
Land Parcel at east of Renmin Avenue and north of Suzhou Road in Suqian City	March 2018	August 2020	93,984	307,107,100	-
Zhongyangdao Land Parcel in Jiuhua District, Xiangtan City	January 2018	September 2019	202,461	301,732,751	-
Huangzhang Mountain Land Parcel in Huizhou City	July 2018	December 2019	179,261	301,323,360	-
102 mu Land Parcel in Xinjin County, Chengdu City	April 2018	September 2020	286,416	294,515,251	-
Land Parcel located at Furong North Road in Kaifu District	February 2019	November 2020	63,228	277,870,179	-
88 mu Land Parcel in Xinjin County, Chengdu City	May 2018	June 2020	58,484	256,516,501	-
Yongwang Land Parcel in Jiangxia District, Wuhan City	March 2018	September 2019	59,980	244,653,051	-
	April 2018	January 2020	37,112	159,770,614	-

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(i) Lands to be developed (Cont'd)

(Continued table)

Project	Estimated start date	(Expected) completion date of the first phase	Estimated total investment (RMB' 0000)	31 December 2017	31 December 2016
Land Parcel located in Shijie Town, Dongguan City	January 2018	August 2020	78,464	155,214,695	-
Diaoyutai Land Parcel	June 2018	January 2021	245,602	148,966,259	-
Residential Land Parcel D03 in Huainan City	February 2018	March 2020	179,160	55,195,017	-
Land Parcel located in Jintan District, Changzhou City	To be determined	To be determined	12,100	49,885,078	49,885,078
Qin Shi Wang Gua Plot No. 2017-9 Land Parcel	January 2018	December 2019	186,630	46,050,000	-
Land Parcel at north of Century Avenue, Luoxing Street, Jiashan County, Jiaxing City	March 2017	June 2019	157,306	-	1,091,437,863
Land Parcel located at Chengzhong South Road, Shanghai City	January 2017	June 2018	77,772	-	533,779,922
Land Parcel located at south of Renmin Road, Changzhou City	February 2017	December 2018	130,250	-	465,115,051
Land Parcel located at Puji Street Office, Wuhua District, Kunming City	January 2017	December 2018	259,461	-	458,773,341
Land Parcel located in Baohua Village, Baohua Town, Jurong City	April 2017	June 2019	69,944	-	115,853,778
				<u>19,640,166,589</u>	<u>4,287,165,976</u>

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2017	31 December 2016
Nanjing Yufeng Yuan *	May 2017	March 2020	551,828	3,605,479,073	-
Wuhan Yuejingtai	November 2017	September 2019	449,296	2,574,997,473	-
Shengzhou Injoy Plaza*	November 2015	May 2018	400,091	2,018,074,252	1,959,998,567
Wujiang Nanma Linshuiwan	August 2017	May 2019	311,736	1,802,956,977	-
Jurong Injoy Plaza*	July 2017	December 2018	158,312	1,628,688,762	-
Hangzhou Xiwangshangting	June 2016	June 2018	175,361	1,572,064,741	-
Tianjin Metro Yue Palace	August 2017	May 2020	244,705	1,481,723,010	-
Nanjing Puyue Heshan	October 2016	December 2018	178,280	1,466,979,758	1,399,358,217
Wuhan Jingtang	March 2017	June 2019	188,749	1,286,509,602	-
Xiaoshan Future Legend Mansion*	September 2016	August 2018	208,615	1,255,847,343	1,030,262,865
Jiaxing Haishang Fenghua Yuan	February 2017	December 2018	152,931	1,226,237,644	-
Xiaoshan Xiangyue Mansion*	November 2015	June 2018	135,564	1,145,821,758	1,047,738,361
Foshan Jinghui	September 2017	June 2020	184,879	1,129,423,632	-
Hefei Young Garden	March 2017	December 2018	116,174	1,056,497,817	-
Kunming Injoy Plaza*	April 2017	November 2018	223,964	1,054,929,315	-
Taixing Injoy Plaza	June 2017	November 2018	223,039	1,050,759,804	-
Xianju Injoy Plaza	October 2017	December 2019	246,624	1,020,308,609	-
Jinan Fragrant Legend*	August 2016	December 2019	161,110	1,011,000,665	822,256,478
Jinjiang Injoy Plaza	April 2016	March 2018	146,738	1,004,801,482	434,874,052
Nantong Future France*	September 2014	March 2018	323,634	991,376,170	730,956,822
Nanjing Xianlin Lake*	November 2016	August 2018	525,528	948,016,481	2,926,008,683
Yuhuan Injoy Plaza	June 2017	December 2018	273,289	927,721,786	-
Nanjing Flourish France*	August 2015	June 2018	270,000	913,691,914	1,661,640,541
Changzhou Gufang Road Project	November 2017	December 2019	220,381	856,687,100	-
Pinghu Injoy Plaza	April 2017	September 2018	194,792	829,762,556	-
Huzhou Haishangfenghua*	October 2017	October 2019	131,485	824,680,822	-
Ningbo Injoy Plaza*	October 2015	December 2018	343,361	770,247,325	1,227,916,859
Shanghai Puyue Mendi	January 2017	June 2019	91,881	750,520,086	-
Shangrao Injoy Plaza	November 2017	September 2019	267,237	738,919,602	-
Changzhou Jun Wei Lai*	February 2017	December 2018	132,111	712,967,682	-
Future Land International Metropolis*	August 2011	September 2018	442,644	679,724,915	504,476,359

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs (Cont'd)

(Continued table)

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2017	31 December 2016
Shanghai Future Land Jinyue	November 2017	May 2019	111,601	606,933,986	-
Qidong Injoy Plaza	May 2017	December 2018	162,373	604,476,175	-
Xiaoshan Aofu* Xinyang Project in Zhengzhou City*	April 2016	August 2018	178,564	602,598,254	1,341,554,043
Wuhan Future Land Jinghui*	July 2017	April 2019	60,580	599,172,047	-
Chengdu Injoy Plaza	April 2016	March 2018	56,522	598,576,808	388,111,759
Shuimuqinghua, Suqian*	July 2015	June 2018	272,958	598,115,425	-
Suzhou Wanshangfenghua	November 2017	October 2019	171,038	596,418,308	-
Changzhou Legend Mansion*	April 2016	December 2018	118,354	589,633,352	-
Cixi Injoy Plaza	September 2006	June 2018	347,575	562,237,634	465,238,716
Hefei Taoliyuan	November 2017	December 2019	251,607	558,690,009	-
Changzhou Metro Yue Palace	May 2017	September 2019	73,966	545,241,722	-
Linyi Injoy Plaza	February 2017	December 2018	86,742	544,456,407	-
Lianyungang Injoy Plaza	June 2017	December 2018	133,728	540,694,669	-
Shanghai Fragrant Jade*	December 2017	April 2020	292,979	474,188,854	-
Suzhou Junweilai Huayuan*	April 2014	March 2019	227,428	470,405,880	214,511,841
Anqing Injoy Plaza*	January 2016	May 2018	198,189	397,936,955	-
Huainan Injoy Plaza*	January 2015	June 2018	323,813	361,759,959	917,319,647
Rui'an Injoy Plaza	April 2017	October 2018	179,160	342,164,965	-
Nanchang Xinjian District Injoy Plaza	September 2016	December 2018	106,773	302,388,314	151,625,940
Jinan Future Land Ling Yu	October 2017	November 2018	112,152	280,109,357	-
Jurong Baohua Project	December 2017	May 2020	76,580	278,822,146	-
Haikou Injoy Plaza*	April 2017	December 2019	72,654	266,945,586	-
Qingdao Future Land Xi Yue*	May 2015	January 2018	264,865	255,183,673	473,810,600
Kunshan Future France*	September 2017	December 2019	660,468	224,992,133	-
Suzhou Mangrove Bay	March 2012	December 2018	213,000	204,894,630	130,574,923
Nanning Injoy Plaza	September 2013	To be determined	220,193	188,281,162	188,141,747
Suzhou Jiulihu Mansion	August 2017	December 2018	109,097	181,069,613	-
Xi'an Fengdong Injoy Plaza	July 2017	November 2020	21,912	148,858,902	-
Qinzhou Injoy Plaza*	November 2017	October 2019	153,877	140,958,431	-
Changzhou Injoy Plaza*	November 2017	November 2019	186,630	137,322,524	-
	August 2010	To be determined	380,318	104,626,096	100,893,117

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(ii) Development costs (Cont'd)

(Continued
table)

Project	Start date	Expected completion date of the latest phase	Estimated total investment (RMB' 0000)	31 December 2017	31 December 2016
Rugao Injoy Plaza*	July 2016	March 2018	61,676	103,049,625	96,681,244
Kunshan Beautiful Harbour	August 2014	To be determined	102,196	101,865,417	116,175,809
Changsha Injoy Plaza	October 2017	November 2018	106,278	98,149,554	-
Jinan Future France*	August 2015	October 2017	124,291	88,060,943	980,400,792
Changzhou Future Land Town*	April 2010	To be determined	220,213	72,423,628	72,163,226
Changzhou Future Land Long Island*	December 2006	To be determined	226,900	71,797,723	66,847,165
Zhenjiang Injoy Plaza	November 2015	January 2018	187,949	44,405,041	843,577,950
Other projects				102,110,828	9,581,630,286
				<u>51,327,434,891</u>	<u>29,874,746,609</u>

* These projects are developed in phases, of which the completed phases are recorded as developed products, while the uncompleted phases are recorded as development costs.

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(iii) Developed products

Project	Completion date of the latest phase	31 December 2016	Increase and adjustment in the current year	Decrease in the current year	31 December 2017
Nanchang Injoy Plaza	December 2017	322,669,322	819,855,027	604,679,262	537,845,087
Anqing Injoy Plaza	December 2017	111,779,003	1,309,631,745	1,066,290,914	355,119,834
Future Land International Metropolis	September 2017	392,159,895	89,026,318	155,655,585	325,530,628
Chengdu Injoy Plaza	December 2017	-	1,008,954,442	686,454,442	322,500,000
Wuxi Huangdong Home Decor Center	November 2012	375,196,278	-	133,557,763	241,638,515
Tongxiang Injoy Plaza	December 2017	-	1,577,780,973	1,338,114,102	239,666,871
Hangzhou Hongjun Shanghai YOHO City	November 2017	-	226,423,926	-	226,423,926
Suzhou Junweilai Huayuan	November 2013	223,723,794	2,103,392	4,184,637	221,642,549
Shanghai Future Land Golden County	December 2017	-	781,025,971	576,725,617	204,300,354
Shanghai Fragrant Jade	August 2013	253,570,939	19,853,253	78,578,120	194,846,072
Shengzhou Injoy Plaza	December 2015	205,431,736	(8,706,926)	2,943,609	193,781,201
Changchun Injoy Plaza	October 2017	-	856,147,717	672,067,333	184,080,384
Wuxi Future France	December 2017	235,929,163	984,760,706	1,049,347,974	171,341,895
Ningbo Injoy Plaza	December 2014	139,906,131	9,216,493	6,579,828	142,542,796
Shanghai Fragrant Metropolitan	December 2017	-	1,621,000,682	1,485,139,672	135,861,010
Nanjing Xianlin Lake	June 2016	181,582,934	53,322,756	106,020,321	128,885,369
Changzhou Future Capital	October 2017	46,055,845	2,327,675,396	2,254,906,155	118,825,086
Danyang Huafu	December 2013	178,215,323	714,456	60,347,551	118,582,228
Changzhou In Spring Live	December 2017	394,326,220	794,615,558	1,095,978,623	92,963,155
Dantu Exalted Uptown	June 2015	91,639,737	(5,714,583)	21,777,399	64,147,755
Zhenjiang Injoy Plaza	September 2016	211,583,700	(12,839,571)	135,310,056	63,434,073
Suzhou Jadeite Bay	October 2017	-	1,580,891,846	1,519,777,475	61,114,371
Changzhou Future France	June 2011	61,560,692	(1,053,935)	4,666,568	55,840,189
Kunshan Future Land Territory	August 2015	102,128,351	(10,269,539)	36,666,737	55,192,075
Changzhou Future Land Emporium	December 2011	55,514,064	1,352,952	2,244,918	54,622,098
Changzhou Injoy Plaza	November 2017	135,491,253	555,830,969	638,336,055	52,986,167
Nanjing Future France	August 2013	82,922,035	10,485,531	41,914,280	51,493,286
Wujiang Injoy Plaza	June 2015	60,860,897	1,709,924	11,545,149	51,025,672
Suzhou Fragrant Legend	November 2015	160,299,548	249,553,862	358,926,845	50,926,565
Suzhou Legend Mansion	November 2014	79,578,980	1,086,914	30,611,361	50,054,533
Xiangtan Luhua Future Land	December 2015	47,256,096	46,618,029	49,964,329	43,909,796
	October 2013	-	43,892,144	-	43,892,144

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(a) Inventories are summarised by categories as follows (Cont'd):

(iii) Developed products (Cont'd)

(Continued table)

Project	Completion date of the latest phase	31 December 2016	Increase and adjustment in the current year (Note)		31 December 2017
				Decrease in the current year	
Shanghai Fragrant Legend	November 2014	83,730,067	12,110,986	54,027,622	41,813,431
Wuhan Delight City	December 2017	-	1,665,884,512	1,625,438,298	40,446,214
Shanghai Exalted Uptown	June 2013	57,837,853	271,698	19,804,923	38,304,628
Xiaoshan Aofu	December 2017	-	1,155,788,062	1,118,399,756	37,388,306
Changzhou Xiangyue Mansion	June 2014	83,662,750	(3,679,623)	46,234,427	33,748,700
Shanghai Future Flower Bay	May 2017	-	637,827,386	605,881,490	31,945,896
Haikou Injoy Plaza	July 2017	139,534,450	458,547,594	566,743,123	31,338,921
Changzhou Future Land Town*	August 2013	53,052,721	236,336	22,600,044	30,689,013
Nanjing Longwan Garden	November 2016	87,902,385	(1,583,586)	55,776,001	30,542,798
Nanjing Flourish France	June 2017	-	1,023,272,445	992,991,972	30,280,473
Changzhou Geniality Bay	May 2012	37,275,081	(6,143,012)	1,708,161	29,423,908
Changzhou Legend Mansion	June 2017	23,497,933	255,515,375	250,747,846	28,265,462
Changzhou Fragrant Legend	November 2014	40,509,134	(627,010)	13,062,880	26,819,244
Shanghai Future Land Petrus Hacienda	September 2014	34,067,551	3,989,662	11,713,570	26,343,643
Wuhan Future Land Jinghui	November 2014	31,435,606	26,325,163	36,167,722	21,593,047
Other projects		801,195,391	5,206,878,788	5,707,253,600	300,820,579
		<u>5,623,082,858</u>	<u>25,369,561,204</u>	<u>25,357,864,115</u>	<u>5,634,779,947</u>

Note: For the developed products completed in previous years, adjustments to project costs due to changes in accounting estimates are included in the column of "increase and adjustment in the current year".

(b) Provisions for declines in the value of inventories are analysed as follows:

	31 December 2016	Increase in the current year		Decrease in the current year		31 December 2017
		Provision	Transfer in	Write-off	Transfer out	
Development costs	-	-	-	-	-	-
Developed products	<u>292,442,658</u>	<u>13,267,301</u>	-	<u>(82,412,175)</u>	-	<u>223,297,784</u>
	<u>292,442,658</u>	<u>13,267,301</u>	-	<u>(82,412,175)</u>	-	<u>223,297,784</u>

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4 Notes to the consolidated financial statements (Cont'd)

(6) Inventories (Cont'd)

(c) Provisions for declines in the value of inventories are as follows:

	Specific basis for determining net realisable value	Reason for reversal	Reason for write-off
Lands to be developed	The estimated selling price upon completion of development less the estimated costs to completion and estimated costs necessary to make the sales and related taxes	N/A	N/A
Development costs	The estimated selling price upon completion less the estimated costs to completion and estimated costs necessary to make the sales and related taxes	N/A	N/A
Developed products	The estimated selling price less costs necessary to make the sales and related taxes	N/A	Sales was realised and carried forward to cost of sales

(d) As at 31 December 2017, lands to be developed, development costs and developed products in the inventories that were pledges for long-term borrowings, current portion of long-term borrowings and short-term borrowings were RMB 0, RMB 26,677,474,268, and RMB 0 respectively (31 December 2016: RMB 0, RMB 11,152,934,556, and RMB 0) (Notes 4(18), (26) and (28)).

(e) In 2017, capitalised borrowing costs included in inventory costs were RMB 1,403,777,363 (2016: RMB 931,712,841) (Note 4(38)). The capitalisation rate used to determine the borrowing costs eligible for capitalisation in 2017 was 5.44% per annum (2016: 6.39% per annum).

(f) As at 31 December 2017, the completion period of the development costs with ending balance of RMB 22,132,157,180 (31 December 2016: RMB 11,659,191,383) and the lands to be developed was expected to be over 1 year, while the balance of other inventories was expected to be realised within 1 year.

(7) Other current assets

	31 December 2017	31 December 2016
Prepaid VAT	1,386,357,854	607,140,695
Prepaid corporate income tax	1,152,155,981	669,885,266
Prepaid land VAT	1,067,440,923	707,156,881
Input VAT to be deducted	678,391,874	71,675,189
Prepaid business tax	18,013,954	407,025,736
Other taxes prepaid	168,040,921	132,508,713
	<u>4,470,401,507</u>	<u>2,595,392,480</u>

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4 Notes to the consolidated financial statements (Cont'd)

(8) Available-for-sale financial assets

	31 December 2017	31 December 2016
Measured at fair value		
- Available-for-sale equity instruments	324,739,262	293,065,262
Less: Available-for-sale financial assets included in other current assets	-	-
	<u>324,739,262</u>	<u>293,065,262</u>

Available-for-sale financial assets are analysed as follows:

Available-for-sale financial assets measured at fair value:

	31 December 2017	31 December 2016
Available-for-sale equity instruments		
- Fair value	324,739,262	293,065,262
- Cost	283,639,262	279,065,262
- Changes in fair value accumulatively recognised in other comprehensive income, net of tax	30,825,000	10,500,000
- Accumulative provisions for impairment	-	-
	<u>-</u>	<u>-</u>

As at 31 December 2017, the Group did not need to provide for impairment of available-for-sale financial assets (31 December 2016: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(9) Long-term receivables

	31 December 2017	31 December 2016
Residential property maintenance funds	<u>171,606,989</u>	<u>163,696,425</u>

Pursuant to the *Provisional Measures of Management on Shanghai Residential Property Maintenance Funds* promulgated by Shanghai Housing Security and Housing Management Bureau on 18 October 2011, the Group paid residential property maintenance funds to the Housing Security and Housing Management Bureau in Jiading District, Shanghai and the Housing Security and Housing Management Bureau in Qingpu District, Shanghai, and the Property Management Centre in Pudong New District, Shanghai. The Group may submit refund application to the District or County Housing Management Authorities upon 10 years after the delivery of the first house in corresponding district. 80% of the maintenance funds was provided with interest at a one-year deposit rate stipulated by the PBOC, while the remaining 20% was at a demand deposit rate.

(10) Long-term equity investments

	31 December 2017	31 December 2016
Joint ventures (i)	11,864,141,611	4,348,311,644
Associates (ii)	<u>1,522,878,633</u>	<u>201,568,481</u>
	<u>13,387,020,244</u>	<u>4,549,880,125</u>

There is no significant restriction on sales of the long-term equity investments held by the Group. As at 31 December 2017, the Group did not need to provide for impairment of long-term equity investments (31 December 2016: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(10) Long-term equity investments (Cont'd)

(i) Joint ventures

Currency unit: RMB' 000	31 December 2016	Movements for the current year							31 December 2017	Ending balance of provision for impairment	
		Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehen- sive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Provision for impairment			Others (Note 1)
Shanghai Jiapeng Real Estate Development Co., Ltd.	51,639	1,277,160	-	(885)	-	-	-	-	-	1,327,914	-
Changsha Qianjing Property Co., Ltd. Langfang Hairunda Real Estate Co., Ltd.	-	1,125,849	-	(4,218)	-	-	-	-	-	1,121,631	-
Qingdao Daming Real Estate Co., Ltd.	-	729,672	-	-	-	-	-	-	-	729,672	-
Qingdao Shuangcheng Real Estate Co., Ltd.	-	666,850	-	(11,914)	-	-	-	-	-	664,936	-
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	-	615,984	-	(1,184)	-	-	-	-	-	614,800	-
Chongqing Shengmu Real Estate Co., Ltd.	-	600,000	-	(16,179)	-	-	-	-	-	583,821	-
Chengdu Ronghuiqiaoyu Property Co., Ltd.	-	500,000	-	(4,898)	-	-	-	-	-	495,102	-
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	460,585	450,000	-	(2,288)	-	-	-	-	-	447,712	-
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	371,925	-	-	(40,888)	-	-	-	-	-	419,697	-
Changshu Zhongzhi Real Estate Co., Ltd.	272,794	-	-	42,596	-	-	-	-	-	414,521	-
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	-	-	-	132,539	-	-	-	-	-	405,333	-
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	424,287	375,000	-	-	-	-	-	-	-	375,000	-
Suzhou Yusheng Real Estate Development Co., Ltd.	389,357	-	-	(73,584)	-	-	-	-	-	350,703	-
				(50,062)						339,295	

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4 Notes to the consolidated financial statements (Cont'd)

	31 December 2016	Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividend/profit declared by joint ventures	Provision for impairment	Others (Note 1)	31 December 2017	Ending balance of provision for impairment
(10) Long-term equity investments (Cont'd)											
(i) Joint ventures (Cont'd)											
Currency unit: RMB' 000											
Foshan Dingyu Real Estate Co., Ltd.	-	350,000	-	(13,352)	-	-	-	-	-	336,648	-
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	394,400	-	-	(69,418)	-	-	-	-	-	324,982	-
Tianjin Dianxing Real Estate Co., Ltd.	-	320,000	-	(5,058)	-	-	-	-	-	314,942	-
Zhongshan Huiji Juyuan Investment Advisory Center LLP	-	258,001	-	(203)	-	-	-	-	-	257,798	-
Renshou Jiaxin Real Estate Development Co., Ltd.	-	250,000	-	(58)	-	-	-	-	-	249,942	-
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	-	231,000	-	2,474	-	-	-	-	-	233,474	-
Shanghai Xincheng Xudi Real Estate Co., Ltd.	152,956	-	-	26,791	-	-	-	-	-	179,747	-
Shanghai Jiayu Property Co., Ltd.	22,866	153,000	-	(1,482)	-	-	-	-	-	174,384	-
Jiangyang Rongshengjunyi Investment Development Co., Ltd.	-	165,388	-	-	-	-	-	-	-	165,388	-
Sichuang Wanhexincheng Property Co., Ltd.	-	165,000	-	(68)	-	-	-	-	-	164,932	-
Jiangyang Jiaxinruiheng Investment Development Co., Ltd.	-	143,280	-	-	-	-	-	-	-	143,280	-
Kunshan Derui Real Estate Co., Ltd.	134,602	-	-	(8,047)	-	-	-	-	-	126,555	-
Shanghai Henggu Real Estate Development Co., Ltd.	117,208	-	-	1,445	-	-	-	-	-	118,653	-
Shanghai Ruitao Real Estate Development Co., Ltd.	89,819	-	-	(2,692)	-	-	-	-	-	87,127	-
Wuhan Qingneng Xinrong Property Co., Ltd.	50,148	27,852	-	(263)	-	-	-	-	-	77,737	-

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4 Notes to the consolidated financial statements (Cont'd)

(10) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

Currency unit: RMB' 000	31 December 2016	Movements for the current year										31 December 2017	Ending balance of provision for impairment
		Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other equity changes in	Cash dividend/profit declared by joint ventures	Provision for impairment	Others (Note 1)				
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	87,319	-	-	(11,196)	-	-	-	-	-	-	-	76,123	-
Yongqing Yintai Future Land Construction And Development Co., Ltd.	69,818	-	-	(22)	-	-	-	-	-	-	-	69,796	-
Qingdao Zhuoyue Future Land Property Co., Ltd.	-	-	-	68,153	-	-	-	-	-	-	-	68,153	-
Shanghai Songming Real Estate Co., Ltd.	26,171	-	-	26,284	-	-	-	-	-	-	-	52,455	-
Tianjin Junan Real Estate Co., Ltd.	-	51,528	-	(608)	-	-	-	-	-	-	-	50,920	-
Pizhou Zhenbaodao Real Estate Co., Ltd.	-	50,000	-	-	-	-	-	-	-	-	-	50,000	-
Jiaxing Fuyue No.1 Equity Investment Partnership LLP	-	50,000	-	-	-	-	-	-	-	-	-	50,000	-
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	-	50,000	-	(4,231)	-	-	-	-	-	-	-	45,769	-
Suzhou Baixiang Property Co., Ltd.	29,541	-	-	(1,509)	-	-	-	-	-	-	-	28,032	-
Changshu Wan Zhong Cheng Real Estate Co., Ltd.	7,182	-	-	13,766	-	-	-	-	-	-	-	20,948	-
Pizhou Jindao Real Estate Development Co., Ltd.	-	20,000	-	-	-	-	-	-	-	-	-	20,000	-
Shanghai Xiyue Real Estate Development Co., Ltd.	8,938	18,000	-	(7,845)	-	-	-	-	-	-	-	19,093	-
Pizhou Country Garden Real Estate Development Co., Ltd.	-	19,600	-	(1,993)	-	-	-	-	-	-	-	17,607	-
Hangzhou Bintong Real Estate Development Co., Ltd.	12,468	-	-	(629)	-	-	-	-	-	-	-	11,839	-
Changshu Xinbi Real Estate Development Co., Ltd.	-	33,000	-	(21,454)	-	-	-	-	-	-	-	11,546	-
Huzhou Binaiyaoguang Real Estate Development Co., Ltd.	-	10,000	-	-	-	-	-	-	-	-	-	10,000	-

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4 Notes to the consolidated financial statements (Cont'd)

(10) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

	Movements for the current year										
	31 December 2016	Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other equity	Cash dividend/profit declared by joint ventures	Provision for impairment	Others (Note 1)	31 December 2017	Ending balance of provision for impairment
Currency unit: RMB' 000											
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	-	6,600	-	(73)	-	-	-	-	-	6,527	-
Nanjing Xinbaohong Real Estate Co., Ltd.	6,254	-	-	(250)	-	-	-	-	-	6,004	-
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	-	5,000	-	(139)	-	-	-	-	-	4,861	-
Shanghai Feijie Business Management Co., Ltd.	-	25,000	-	(20,854)	-	-	-	-	-	4,146	-
Nanjing Minghongxin Real Estate Development Co., Ltd.	5,936	-	-	(2,729)	-	-	-	-	-	3,207	-
Shanghai Bifeng Business Management Co., Ltd.	-	2,300	-	(1,001)	-	-	-	-	-	1,299	-
Chengdu Jiama Property Co., Ltd.	-	100	-	(9)	-	-	-	-	-	91	-
Suzhou Shengming Real Estate Development Co., Ltd. (Note 2)	427,433	-	(429,151)	1,718	-	-	-	-	-	-	-
Suzhou Future Land Wantui Real Estate Co., Ltd.	394,451	-	-	(30,566)	-	-	-	(363,885)	-	-	-
Hangzhou Jiahao Real Estate Development Co., Ltd.	171,723	-	-	83,448	-	-	-	(255,171)	-	-	-
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	67,301	-	-	57,530	-	-	-	(124,831)	-	-	-
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	49,746	-	-	(49,746)	-	-	-	-	-	-	-
Hangzhou Wanzhao Property Co., Ltd.	31,135	-	-	(1,034)	-	-	-	(30,101)	-	-	-
Suzhou Chenghong Real Estate Development Co., Ltd.	9,643	-	-	(9,643)	-	-	-	-	-	-	-
Nanjing Huihong Real Estate Co., Ltd.	6,366	503,200	-	(308)	-	-	-	(509,258)	-	-	-
Suzhou Jiazhong Real Estate Development Co., Ltd.	4,301	-	-	(4,301)	-	-	-	-	-	-	-
Nanjing Future Land Guanghong Real Estate Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-

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4 Notes to the consolidated financial statements (Cont'd)

(10) Long-term equity investments (Cont'd)

(i) Joint ventures (Cont'd)

	31 December 2016	Movements for the current year							Ending balance of provision for impairment	
		Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other equity changes in	Cash dividend/profit declared by joint ventures	Provision for impairment		Others December 2017 (Note 1)
Currency unit: RMB' 000										
Shanghai Quankun Investment Co., Ltd. (Note 2)	-	-	-	-	-	-	-	-	-	-
Shanghai Xinyao Investment Co., Ltd. (Note 2)	-	-	-	(371)	-	-	-	-	-	-
Jinan Heyichang Property Co., Ltd. Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	-	20,000	-	-	-	-	-	-	(19,629)	-
Shaoxing Haohu Real Estate Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Tangshan Juncheng Real Estate Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Yiwu Injoy Real Estate Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-
	4,348,312	9,268,364	(429,151)	(20,508)	-	-	-	-	(1,302,875)	11,864,142

Interests in joint ventures are set out in Note 6(2).

For unrecognised commitments in relation to the investments in joint ventures, please refer to Note 10.

Note 1: Other refer to the transfer out of joint ventures due to the fact that the Group obtained control over the entities with additional shares acquired or other means.

Note 2: Such companies amended the Articles of Association in 2017. According to the revised Articles of Association, the Group has a significant influence on such companies instead of having joint control and therefore, such companies were transferred from joint ventures to associates.

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4 Notes to the consolidated financial statements (Cont'd)

(10) Long-term equity investments (Cont'd)

(ii) Associates (Cont'd)

	31 December 2016	Movements for the current year							31 December 2017	Ending balance of provision for impairment
		Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Share of other equity changes in	Cash dividend/profit declared by joint ventures	Provision for impairment		
Currency unit: RMB' 000										
Nanjing Ruiyu Real Estate Development Co., Ltd.	-	5,000	-	(225)	-	-	-	-	-	4,775
Shanghai Limo Network Technology Co., Ltd.	4,000	-	-	-	-	-	-	-	-	4,000
Changsha Junzheng Real Estate Development Co., Ltd.	-	3,500	-	(582)	-	-	-	-	-	2,918
Wuxi Chengye Real Estate Co., Ltd.	-	3,200	-	(623)	-	-	-	-	-	2,577
Shanghai Rensu Digital Technology Co., Ltd.	2,000	-	-	-	-	-	-	-	-	2,000
Shanghai Manyi Business Management Co., Ltd.	-	1,225	-	(63)	-	-	-	-	-	1,162
Suzhou Jinhanze Investment Advisory Co., Ltd.	-	3,300	-	(2,671)	-	-	-	-	-	629
Suzhou Golden Century Real Estate Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Shanghai Xinyao Investment Co., Ltd. (Note)	-	-	-	-	-	-	-	-	-	-
Shanghai Quankun Investment Co., Ltd. (Note)	-	-	-	-	-	-	-	-	-	-
	201,568	1,074,050	-	247,261	-	-	-	-	-	1,522,879

Interests in associates are set out in Note 6(2).

Note: Such companies amended the Articles of Association in 2017. According to the revised Articles of Association, the Group has a significant influence on such companies instead of having joint control and therefore, such companies transferred from joint ventures to associates.

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4 Notes to the consolidated financial statements (Cont'd)

(11) Investment properties

	Investment properties completed	Investment properties in progress	Total
31 December 2016	10,028,825,892	3,478,000,000	13,506,825,892
Purchased and constructed in the current year	-	8,393,779,320	8,393,779,320
Acquisition of subsidiaries (Note 5(2))	436,970,518	-	436,970,518
Transfer from inventories to investment properties in the current year (Note)	-	816,354,341	816,354,341
Changes in estimated costs in the current year	(50,782,630)	-	(50,782,630)
Completed in the current year	4,134,893,208	(4,134,893,208)	-
Changes in fair value (Note 4(41))	642,093,012	267,113,888	909,206,900
Other comprehensive income (Note) (Note 4(31))	-	422,645,659	422,645,659
Disposal of subsidiaries	-	(939,000,000)	(939,000,000)
31 December 2017	<u>15,192,000,000</u>	<u>8,304,000,000</u>	<u>23,496,000,000</u>

In 2017, capitalised borrowing costs included in investment properties were RMB 269,414,631 (2016: RMB 69,162,409) (Note 4(38)). The capitalisation rate used to determine the borrowing costs eligible for capitalisation in 2017 was 5.44% per annum (2016: 6.44% per annum).

In 2017, the impact on the Group's profit or loss resulting from the changes in fair value of investment properties was RMB 909,206,900 (2016: RMB 582,149,634) (Note 4(41)), and related deferred income tax was RMB 227,301,725 (2016: RMB 145,537,409).

The Group's investment properties are revalued by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer, at each balance sheet date, at open market value and based on current use purposes. The valuation is capitalised based on net rental income from current leases and calculated taking into consideration the estimated income after the expiration of property lease periods.

As at 31 December 2017, the Group's investment properties with a carrying amount of RMB 6,352,247,983 (31 December 2016: RMB 2,532,711,960) were pledged for its borrowings and bonds (Notes 4(18), (26) and (28)).

As at 31 December 2017, the Group's completed investment properties with a carrying amount of RMB 5,089,000,000 (31 December 2016: RMB 3,029,000,000) were being handled for certificates of title.

Note: Nanjing Gulou Project of Nanjing Future Land Chuangzhi Real Estate Co., Ltd. was leased since 2017, and the Group transferred it from inventory to investment property accordingly. The difference of RMB 422,645,659 between the fair value and the carrying amount at the date of transfer is recognised as other comprehensive income after deducting the amount of deferred tax liabilities.

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4 Notes to the consolidated financial statements (Cont'd)

(12) Fixed assets

	Buildings	House	Motor	Electronic	Other	Total
Cost						
31 December 2016	1,520,047,862	326,226,751	52,676,194	58,099,187	150,907,175	2,107,957,169
Additions in the current year	54,761,107	21,758,176	341,041,245	13,750,945	22,924,947	454,236,420
Transfer-in from acquisition of subsidiaries	-	-	5,079,125	644,062	20,733,378	26,456,565
Disposals in the current year	(13,884,238)	-	(14,726,907)	(2,870,424)	(18,392,225)	(49,873,794)
Transfer-out from disposal of subsidiaries	-	-	-	-	(4,288,955)	(4,288,955)
31 December 2017	1,560,924,731	347,984,927	384,069,657	69,623,770	171,884,320	2,534,487,405
Accumulated depreciation						
31 December 2016	(85,467,969)	(46,452,768)	(15,503,013)	(28,102,296)	(46,566,990)	(222,093,036)
Increase in the current year	(55,190,599)	(32,342,549)	(12,797,118)	(11,058,403)	(22,284,123)	(133,672,792)
Transfer-in from acquisition of subsidiaries	-	-	(4,383,913)	(259,079)	(15,918,696)	(20,561,688)
Disposals in the current year	6,232,208	-	5,668,152	1,712,396	9,288,519	22,901,275
Transfer-out from disposal of subsidiaries	-	-	-	-	2,402,574	2,402,574
31 December 2017	(134,426,360)	(78,795,317)	(27,015,892)	(37,707,382)	(73,078,716)	(351,023,667)
Provision for impairment loss						
31 December 2016	-	-	-	-	-	-
31 December 2017	-	-	-	-	-	-
Carrying amount						
31 December 2017	1,426,498,371	269,189,610	37,173,181	31,916,388	98,805,604	2,183,463,738
31 December 2016	1,434,579,893	279,773,983	37,173,181	29,996,891	104,340,185	2,183,463,738

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4 Notes to the consolidated financial statements (Cont'd)

(12) Fixed assets (Cont'd)

As at 31 December 2017, buildings with a carrying amount of RMB 989,855,731 (a cost of RMB 1,145,337,209) were pledged for long-term borrowings (31 December 2016: a carrying amount of RMB 1,082,503,804 and a cost of RMB 1,145,337,209).

In 2017, the depreciation of fixed assets amounted to RMB 133,672,792 (2016: RMB 120,682,209), among which the amounts charged to cost of sales, selling and distribution expenses and general and administrative expenses were RMB 39,028,256, RMB 4,643,185 and RMB 90,001,351 (2016: RMB 42,212,153, RMB 4,529,708 and RMB 73,940,348).

(a) As at 31 December 2017, there were no temporarily idle fixed assets in the Group (31 December 2016: Nil).

(b) As at 31 December 2017, there were no fixed assets held under finance leases in the Group (31 December 2016: Nil).

(13) Intangible assets

	Land use rights	Software	Total
Cost			
31 December 2016	65,496,060	56,866,389	122,362,449
Additions in the current year	-	15,044,390	15,044,390
Disposals in the current year	-	(9,360)	(9,360)
31 December 2017	65,496,060	71,901,419	137,397,479
Accumulated amortisation			
31 December 2016	(2,708,390)	(26,712,725)	(29,421,115)
Increase in the current year	(443,668)	(12,332,907)	(12,776,575)
Disposals in the current year	-	7,105	7,105
31 December 2017	(3,152,058)	(39,038,527)	(42,190,585)
Provision for impairment loss			
31 December 2016	-	-	-
31 December 2017	-	-	-
Carrying amount			
31 December 2017	62,344,002	32,862,892	95,206,894
31 December 2016	62,787,670	30,153,664	92,941,334

In 2017, the depreciation of intangible assets amounted to RMB 12,776,576 (2016: RMB 11,560,355).

As at 31 December 2017, the Group had no intangible asset with certificate of title not handled (31 December 2016: Nil).

As at 31 December 2017, the Group didn't pledge any of its intangible assets (31 December 2016: Nil).

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4 Notes to the consolidated financial statements (Cont'd)

(14) Long-term prepaid expenses

	31 December 2016	Increase in the current year	Transfer-in from acquisition	Amortisation charged in the current year	Transfer-out from disposal	31 December 2017
Decoration expenses of offices held under operating leases	2,373,812	6,027,726	63,750	(2,792,080)	(198,192)	5,475,016
Temporary facilities	-	6,892,203	135,625	(5,340,833)	-	1,686,995
Decoration expenses undertaken to obtain lessees	16,299,931	9,466,950	739,485	(13,056,959)	-	13,449,407
Others	7,369,892	14,784,353	-	(13,055,643)	-	9,098,602
	<u>26,043,635</u>	<u>37,171,232</u>	<u>938,860</u>	<u>(34,245,515)</u>	<u>(198,192)</u>	<u>29,710,020</u>

(15) Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting of certain debit and credit balances

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	Deductible temporary differences and deductible losses	Deferred tax assets	Deductible temporary differences and deductible losses	Deferred tax assets
Deductible losses	2,445,338,130	611,334,532	1,694,670,913	423,667,728
Accrued land VAT (Note 4(27))	2,910,568,593	727,642,148	976,674,426	244,168,607
Accrued expenses	1,191,246,256	297,811,564	455,575,533	113,893,883
Provisions for asset impairment (Note 4(17))	239,918,114	59,979,529	292,442,658	73,110,665
	<u>6,787,071,093</u>	<u>1,696,767,773</u>	<u>3,419,363,530</u>	<u>854,840,883</u>
Including:				
Expected to be recovered within one year (inclusive)		787,621,677		302,310,665
Expected to be recovered after one year		<u>909,146,096</u>		<u>552,530,218</u>
		<u>1,696,767,773</u>		<u>854,840,883</u>

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4 Notes to the consolidated financial statements (Cont'd)

(15) Deferred tax assets and deferred tax liabilities (Cont'd)

(b) Deferred tax liabilities before offsetting of certain debit and credit balances

	31 December 2017		31 December 2016	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value	4,278,254,596	1,069,563,649	2,922,176,568	730,544,142
Differences between accounting and tax law in inventory cost calculation	1,145,200,340	286,300,085	1,169,772,003	292,443,001
Depreciation to offset taxes of investment properties	835,617,496	208,904,374	410,693,820	102,673,455
Offsetting of intra-group unrealised losses	24,550,664	6,137,666	24,550,666	6,137,667
Business combinations	603,777,848	150,944,462	3,352,424	838,106
	<u>6,887,400,944</u>	<u>1,721,850,236</u>	<u>4,530,545,481</u>	<u>1,132,636,371</u>

Including:

Expected to be recovered within one year (inclusive)	157,082,128	6,975,752
Expected to be recovered after one year	<u>1,564,768,108</u>	<u>1,125,660,619</u>
	<u>1,721,850,236</u>	<u>1,132,636,371</u>

(c) Deductible losses that are not recognised as deferred tax assets are analysed as follows:

	31 December 2017	31 December 2016
Deductible losses	<u>100,129,760</u>	<u>21,509,505</u>

(d) Deductible losses that are not recognised as deferred tax assets will be expired as follows:

	31 December 2017	31 December 2016
2017	-	17,745,326
2018	-	2,388,407
2019	-	1,375,772
2020	-	-
2021	50,334,212	-
2022	<u>49,795,548</u>	-
	<u>100,129,760</u>	<u>21,509,505</u>

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4 Notes to the consolidated financial statements (Cont'd)

(15) Deferred tax assets and deferred tax liabilities (Cont'd)

(e) The net balances of deferred tax assets and liabilities after offsetting are as follows:

	31 December 2017		31 December 2016	
	Offsetting amounts	Balances after offsetting	Offsetting amounts	Balances after offsetting
Deferred tax assets	(91,451,616)	1,605,316,157	(82,091,387)	772,749,496
Deferred tax liabilities	91,451,616	(1,630,398,620)	82,091,387	(1,050,544,984)

(16) Other non-current assets

	31 December 2017	31 December 2016
Industrial lands and properties (i)	367,247,647	367,247,647
Prepayments for investments in cooperative projects	-	1,010,234,838
Prepayments for purchase of fixed assets	-	173,100,000
Preemptive rights (ii)	155,974,809	154,614,809
Others	57,109,469	-
	<u>580,331,925</u>	<u>1,705,197,294</u>

- (i) The Company's subsidiary, Changzhou Future Land Development Co., Ltd., obtained the land use rights of the land plots located at No. 110 and No. 138 Changxin Road (formerly Changzhou Bus Factory) with the area of 241,529.30 square meters through receiving the equity transferred by Changzhou Jia Feng Market Survey Co., Ltd. on 20 September 2007. The related ownership certificates (Chang Guo Yong (2007) No. 0203450 and No. 203353) were handled on 16 March 2007. In the same year, the Company also obtained land use rights of No. 138 Changxin Road with the area of 60,661.70 square meters through Wuxi Donghua Weiye Auction Co., Ltd. at the auction price of RMB 80,100,000, of which related ownership certificate had not been obtained. The aforesaid two land plots are industrial land and cannot be directly used for property development currently. As at 31 December 2017, the Group believed that there was no need to provide impairment for these assets.
- (ii) In 2016, the Group sold its entire equity in Shanghai Diyu Business Management Co., Ltd., and, at the same time, purchased a three-year equity purchase option of Shanghai Diyu Business Management Co., Ltd. at a price of RMB 150,000,000. The put option constitutes a financial derivative instrument. The Group measures the option at fair value. As at 31 December 2017, the fair value of this option was RMB 155,974,809.

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4 Notes to the consolidated financial statements (Cont'd)

(17) Provision for asset impairments

	31 December 2016	Increase in the current year (Note 4(40))	Decrease in the current year		31 December 2017
			Reversal	Write-off	
Provision for bad debts for other receivables (Note 4(4))	-	16,620,330	-	-	16,620,330
Provision for decline in the value of inventories (Note 4(6))	292,442,658	13,267,301	-	(82,412,175)	223,297,784
	<u>292,442,658</u>	<u>29,887,631</u>	<u>-</u>	<u>(82,412,175)</u>	<u>239,918,114</u>

(18) Short-term borrowings

	Currency	31 December 2017	31 December 2016
Trust financing (i)	RMB	750,000,000	-
Pledged borrowings	RMB	-	6,250,000
Guaranteed borrowings	RMB	-	426,000,000
Pledged and guaranteed borrowings	RMB	-	176,365,000
Mortgaged and guaranteed borrowings	RMB	-	120,000,000
Pledged, mortgaged and guaranteed borrowings	RMB	-	50,000,000
		<u>750,000,000</u>	<u>778,615,000</u>

- (i) In 2017, the Group obtained a trust loan of RMB 750,000,000 through credit financing from Suzhou Branch of Bank of Jiangsu Co., Ltd., with interest being paid quarterly.

As at 31 December 2017, the interest rate of short-term borrowings was 7.00% (31 December 2016: 4.75 % to 6.18%).

(19) Notes payable

	31 December 2017	31 December 2016
Trade acceptance notes	1,601,706,000	910,074,600
Bank acceptance notes	418,555,707	750,538,942
	<u>2,020,261,707</u>	<u>1,660,613,542</u>

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4 Notes to the consolidated financial statements (Cont'd)

(20) Accounts payable

	31 December 2017	31 December 2016
Property development cost payable	<u>19,527,567,683</u>	<u>12,107,570,013</u>

As at 31 December 2017, accounts payable over 1 year with a carrying amount of RMB 1,295,544,226 (31 December 2016: RMB 1,110,508,661) were mainly unpaid property development cost payables. These payable are mainly development cost that have not yet reached the phase for payment, including the project balance payment that have been deferred for the quality assurance of the Group and the project progress payment estimated in accordance with the project progress.

(21) Advances from customers

	31 December 2017	31 December 2016
Advances from sales of properties (i)	50,566,250,100	29,724,208,307
Advances from rental	143,479,820	62,916,283
Advances from commercial property management	98,731,467	37,903,749
Other advances	5,147,310	3,428,927
	<u>50,813,608,697</u>	<u>29,828,457,266</u>

As at 31 December 2017, advances from customers over 1 year with a carrying amount of RMB 4,415,634,184 (31 December 2016: RMB 1,008,689,176) were mainly advances from housing payments received from sales of developed projects for which the delivery procedures had not been handled.

(i) Advances from sales of properties

	31 December 2017	31 December 2016	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2017
Hangzhou Future Legend				
Mansion	2,432,780,775	-	October 2019	60%
Vanke Xiwang	2,430,887,719	-	June 2018	67%
Changzhou Legend				
Mansion	2,408,132,888	1,003,185,978	June 2018	87%
Nantong Future France	2,377,597,528	516,362,107	March 2018	80%
Nanjing Xianlin Lake	2,332,253,711	3,154,780,558	June 2018	95%
Nanjing Flourish France	2,316,256,758	3,763,613,301	June 2018	89%
Qidong Injoy Plaza	2,203,051,956	-	April 2019	97%
Xiaoshan Xiangyue				
Mansion*	2,041,028,061	517,438,818	June 2018	96%
Ningbo Injoy Plaza	1,956,622,662	1,419,652,583	December 2018	86%
Changzhou Future Count	1,886,896,174	-	June 2018	78%
Suzhou				
Wanshangfenghua	1,376,118,812	-	December 2018	98%
Wuhan Jinghui	1,307,111,604	764,344,472	June 2018	96%
Jiaxing Haishang Fenghu				
Yuan	1,278,779,275	-	April 2019	86%

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4 Notes to the consolidated financial statements (Cont'd)

(21) Advances from customers (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2017	31 December 2016	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2017
Changzhou Metro Yue Palace	1,262,311,537	-	December 2018	91%
Jinan Fragrant Legend	1,216,206,928	90,838,986	December 2019	93%
Hangzhou Xiaoshan Xiangyue Aofu	1,213,717,364	1,256,510,545	January 2018	96%
Jurong Injoy Plaza	1,211,155,354	-	August 2019	44%
Jinjiang Injoy Plaza	1,205,228,578	128,606,096	March 2018	79%
Taixing Injoy Plaza	1,204,181,403	-	June 2019	43%
Wuhan Jingtang	1,190,914,252	-	December 2019	41%
Shengzhou Injoy Plaza	1,190,440,758	1,066,936,964	May 2018	47%
Pinghu Future Land Injoy Plaza	1,118,889,159	-	January 2019	73%
Kunming Injoy Plaza	1,111,775,185	-	September 2019	50%
Rui'an Injoy Plaza	941,300,106	153,034,877	December 2018	95%
Changsha Future Land International Metropolis	940,910,177	145,755,849	August 2018	69%
Hefei Young Garden	886,074,746	-	December 2018	54%
Nanjing Puyue Heshan	839,922,736	-	December 2018	61%
Chengdu Injoy Plaza	810,084,613	-	June 2018	87%
Linyi Injoy Plaza	744,306,594	-	June 2019	70%
Suzhou Junweilai Huayuan	732,431,895	-	May 2018	89%
Songya Lake Injoy Plaza	673,481,745	-	November 2018	97%
Anqing Injoy Huafu	562,962,150	521,500,750	June 2018	81%
Haikou Injoy Plaza	504,817,591	637,465,860	January 2018	97%
Xianju Xiangyue Mansion	504,437,609	-	December 2019	29%
Rugao Injoy Plaza	458,579,858	200,300,233	March 2018	98%
Nanjing Future Land Yuanshan	353,844,511	-	December 2019	40%
Yuhuan Injoy Plaza	301,545,576	-	December 2019	13%
Huainan Injoy Plaza	300,087,723	-	May 2019	24%
Nanchang Injoy Plaza	274,036,080	185,973,280	June 2019	88%
Qingdao Xi Yue	258,045,135	-	August 2019	3%
Tongxiang Injoy Plaza	253,054,550	1,744,179,763	Fully completed	93%
Changzhou Future Land Taolijun	223,567,151	-	November 2019	12%
Shangrao Injoy Plaza	208,733,238	-	September 2019	16%
Xi'an Injoy Plaza	203,226,042	-	October 2019	31%

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4 Notes to the consolidated financial statements (Cont'd)

(21) Advances from customers (Cont'd)

(i) Advances from sales of properties (Cont'd)

(Continued table)

	31 December 2017	31 December 2016	Expected completion date of the latest phase	Pre-sales proportion as at 31 December 2017
Ding Mao Injoy Plaza	221,499,824	1,237,025,053	January 2018	95%
Zhengzhou Injoy Plaza	132,086,794	-	May 2019	18%
Lianyungang Injoy Plaza	119,183,599	-	April 2020	8%
Nanma Linshuiwan	91,899,606	-	June 2019	6%
Wuhan Delight City	84,205,657	1,708,246,280	Fully completed	93%
Nanning Injoy Plaza	79,604,954	-	June 2019	10%
Changchun Injoy Plaza	65,924,568	453,037,699	March 2018	94%
Huzhou				
Haishangfenghua	55,387,826	-	October 2019	13%
Suzhou Legend				
Mansion	55,000,000	55,000,000	Fully completed	98%
Cixi Injoy Plaza	53,719,407	-	December 2019	1%
Suzhou Injoy Garden	39,162,932	127,753,044	Fully completed	98%
Suzhou Fragrant				
Legend	24,571,322	-	Fully completed	97%
Taizhou Royal Garden	24,075,457	-	April 2020	1%
Danyang Huafu	23,179,762	398,457,712	Fully completed	96%
Zhangjiagang Injoy				
Plaza	21,162,008	10,960,172	Fully completed	77%
Others	227,798,117	8,463,247,327		
	<u>50,566,250,100</u>	<u>29,724,208,307</u>		

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4 Notes to the consolidated financial statements (Cont'd)

(22) Employee benefits payable

	31 December 2017	31 December 2016
Short-term employee benefits payable (a)	1,159,202,380	450,133,204
Defined contribution plans payable (b)	460,255	386,393
	<u>1,159,662,635</u>	<u>450,519,597</u>

(a) Short-term employee benefits

	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Wages and salaries, bonus, allowances and subsidies	448,133,737	2,319,336,032	(1,609,964,090)	1,157,505,679
Staff welfare	1,424,195	91,472,966	(92,889,393)	7,768
Social security contributions	166,756	65,975,109	(65,751,766)	390,099
Including: Medical insurance	140,357	57,283,042	(57,200,664)	222,735
Work injury insurance	10,913	3,825,263	(3,828,998)	7,178
Maternity insurance	15,486	4,866,804	(4,722,104)	160,186
Housing funds	59,301	74,059,167	(74,118,207)	261
Labour union funds and employee education funds	349,215	11,704,110	(10,754,752)	1,298,573
	<u>450,133,204</u>	<u>2,562,547,384</u>	<u>(1,853,478,208)</u>	<u>1,159,202,380</u>

(b) Defined contribution plans

	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Basic pensions	367,134	126,305,385	(126,234,141)	438,378
Unemployment insurance	19,259	4,337,654	(4,335,036)	21,877
	<u>386,393</u>	<u>130,643,039</u>	<u>(130,569,177)</u>	<u>460,255</u>

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4 Notes to the consolidated financial statements (Cont'd)

(23) Taxes payable

	31 December 2017	31 December 2016
Corporate income tax payable	2,811,372,767	1,345,056,658
VAT payable	696,793,970	231,816,719
Land VAT payable	477,466,837	146,046,636
Educational surcharge payable	21,475,539	8,881,034
City maintenance and construction tax payable	28,156,983	11,412,293
Stamp duty payable	12,568,842	6,033,136
Land use tax payable	16,706,479	8,535,986
Property tax payable	26,133,721	14,575,309
Others	26,759,052	12,566,069
	<u>4,117,434,190</u>	<u>1,784,923,840</u>

(24) Interest payable

	31 December 2017	31 December 2016
Interest of long-term borrowings with periodic payments of interest and return of principal at maturity	37,070,055	12,902,454
Interest of corporate bonds with periodic payments of interest and return of principal at maturity	525,788,851	292,077,268
Interest payable of short-term borrowings	1,604,166	1,235,512
	<u>564,463,072</u>	<u>306,215,234</u>

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4 Notes to the consolidated financial statements (Cont'd)

(25) Other payables

	31 December 2017	31 December 2016
Payables to related parties (Note 8(6))	28,323,185,990	12,062,426,569
Payables for acquisition of subsidiaries and other investments	2,186,793,454	23,084,196
Payables to non-controlling shareholders	1,982,049,408	39,300,119
Accrued expenses	682,238,510	279,293,484
Deposits for project bidding	522,353,791	258,799,107
Current accounts with joint ventures	504,650,316	2,023,304,791
Deposits and security deposits for rental of property	193,323,307	80,539,553
Contribution for equity incentives (Note 4(30)(c))	145,459,800	265,650,000
Earnest money from small house-purchase proprietors	142,837,639	130,113,161
Deed taxes collected	125,255,951	69,686,460
Property accounts collected	50,242,113	73,840,097
Others	473,181,168	192,171,954
	<u>35,331,571,447</u>	<u>15,498,209,491</u>

As at 31 December 2017, other payables over 1 year with a carrying amount of RMB 675,812,258 (31 December 2016: RMB 264,894,905) were mainly accounts collected.

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4 Notes to the consolidated financial statements (Cont'd)

(26) Current portion of non-current liabilities

	31 December 2017	31 December 2016
Current portion of long-term borrowings (Note 4(28))	5,628,280,888	2,545,572,210
Current portion of corporate bonds (Note 4(29))	6,567,923,963	3,987,577,125
	<u>12,196,204,851</u>	<u>6,533,149,335</u>

(27) Other current liabilities

	31 December 2017	31 December 2016
Corporate bonds in 2016 (Phase I) (Category II) (Note 4(29)(iv))	1,085,000,000	1,147,389,064
Provision for land VAT (i)	2,910,568,593	976,674,426
	<u>3,995,568,593</u>	<u>2,124,063,490</u>

- (i) Provision for land VAT is calculated at 30%-60% progressive tax rate based on the value-added amount in sales of real estate, according to stipulations in the Regulations of the People's Republic of China on Land Value-added Tax. The value-added amount is generally the revenue from sales of real estate less deductible costs and expenses, including land use rights, borrowing costs and related real estate development costs. Due to uncertainty in actual collection of land VAT, the actual payment may be higher or lower than the amount estimated at the balance sheet date. Any movement will have an impact on profit/loss in the following years.

(28) Long-term borrowings

	31 December 2017	31 December 2016
Pledged borrowings (i)	580,250,000	405,000,000
Guaranteed borrowings (ii)	440,000,000	198,000,000
Pledged and guaranteed borrowings (iii)	8,368,738,110	5,413,185,000
Pledged, guaranteed and mortgaged borrowings (iv)	4,310,000,000	800,000,000
Guaranteed and mortgaged borrowings (v)	2,510,000,000	480,000,000
Pledged and mortgaged borrowings (vi)	-	106,090,000
	<u>16,208,988,110</u>	<u>7,402,275,000</u>
Less: Current portion of long-term borrowings (Note 4(26))		
Pledged borrowings (i)	(25,000,000)	(58,750,000)
Guaranteed borrowings (ii)	(390,000,000)	(198,000,000)
Pledged and guaranteed borrowings (iii)	(3,513,280,888)	(2,182,732,210)
Pledged, guaranteed and mortgaged borrowings (iv)	(910,000,000)	-
Guaranteed and mortgaged borrowings (v)	(790,000,000)	-
Pledged and mortgaged borrowings (vi)	-	(106,090,000)
	<u>(5,628,280,888)</u>	<u>(2,545,572,210)</u>
	<u>10,580,707,222</u>	<u>4,856,702,790</u>

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4 Notes to the consolidated financial statements (Cont'd)

(28) Long-term borrowings (Cont'd)

- (i) As at 31 December 2017, the pledged borrowings of RMB 580,250,000 (31 December 2016: RMB 405,000,000) were pledged by development costs in inventories and fixed assets of the Group (Notes 4(6) and (12)), with the interest being paid quarterly. These borrowings included current portion of long-term borrowings of RMB 25,000,000.
- (ii) As at 31 December 2017, the guaranteed borrowings of RMB 440,000,000 (31 December 2016: RMB 198,000,000) were guaranteed by the Company, with the interest being paid quarterly. These borrowings included current portion of long-term borrowings of RMB 390,000,000 (31 December 2016: RMB 198,000,000).
- (iii) As at 31 December 2017, the pledged and guaranteed borrowings of RMB 8,368,738,110 (31 December 2016: RMB 5,413,185,000) were pledged by the Group's development costs in inventories, fixed assets, and investment properties (Notes 4(6), (11) and (12)), including RMB 8,178,738,110 guaranteed by the Company and RMB 190,000,000 guaranteed jointly by the Company and the subsidiary Future Land Wanbo Property Co., Ltd., with the interest being paid monthly or quarterly. These borrowings included current portion of long-term borrowings of RMB 3,513,280,888 (31 December 2016: RMB 2,182,732,210).
- (iv) As at 31 December 2017, the pledged, guaranteed and mortgaged borrowings of RMB 4,310,000,000 (31 December 2016: RMB 800,000,000) were pledged by development costs in inventories and investment properties of the Group (Notes 4(6) and (12)), guaranteed by the Company, mortgaged by equity of certain subsidiaries (Note 6(1)(a)), and mortgaged by rental receivable arising from real estate lease of Room 101 to 501 of Building 4 of Changzhou Wujin Injoy Plaza, as well as the business management fees receivable arising from business management services provided by the lessees of the real estate and underground garages, with the interest being paid monthly or quarterly. These borrowings included current portion of long-term borrowings of RMB 910,000,000 (31 December 2016: nil).
- (v) As at 31 December 2017, the mortgaged and guaranteed borrowings of RMB 2,510,000,000 (31 December 2016: RMB 480,000,000) was guaranteed by the Company and pledged by equity of certain subsidiaries (Note 6(1)(a)), with the interest being paid quarterly. These borrowings included current portion of long-term borrowings of RMB 790,000,000 (31 December 2016: nil).
- (vi) As at 31 December 2017, there were no pledged and mortgaged borrowings (31 December 2016: RMB 106,090,000), of which there were no current portion of long-term borrowings (31 December 2016: RMB 106,090,000).

As at 31 December 2017, the interest rate of long-term borrowings ranged from 4.28% to 7.50% (31 December 2016: 4.75% to 9.00%).

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4 Notes to the consolidated financial statements (Cont'd)

	31 December 2016	Issued in the current year	Amortisation of premiums and discounts/Foreign exchange rate changes	Repayment in the current year	31 December 2017
(29) Corporate bonds					
Corporate bonds in 2013 (i)	1,995,872,647	-	4,127,353	(2,000,000,000)	-
Corporate bonds in 2015 (Phase I) (public offering) (ii)	2,985,827,202	-	7,562,090	-	2,993,389,292
Corporate bonds in 2015 (Phase I) (non-public offering) (iii)	1,991,704,478	-	8,295,522	(273,000,000)	1,727,000,000
Corporate bonds in 2016 (Phase I) (Category I) (iv)	1,837,435,370	-	10,099,301	-	1,847,534,671
Corporate bonds in 2016 (Phase II) (non-public offering) (v)	1,977,116,662	-	8,394,244	-	1,985,510,906
Corporate bonds in 2016 (Phase III) (non-public offering) (vi)	498,448,854	-	185,183	-	498,634,037
Corporate bonds in 2016 (Phase IV) (non-public offering) (vii)	2,487,570,277	-	4,288,060	-	2,491,858,337
Medium-term notes in 2017 (Phase I) (viii)	-	1,500,000,000	-	-	1,500,000,000
Medium-term notes in 2017 (Phase II) (ix)	-	1,500,000,000	-	-	1,500,000,000
Targeted financing Instruments in 2017 (Non-public offering) (x)	-	2,000,000,000	-	-	2,000,000,000
Medium-term notes in 2017 (Phase III) (xi)	-	1,500,000,000	-	-	1,500,000,000
USD bonds in 2017 (xii)	-	1,315,556,692	(34,121,624)	-	1,281,435,068
Asset-backed notes in 2017 (xiii)	-	2,100,000,000	-	-	2,100,000,000
	<u>13,773,975,490</u>	<u>9,915,556,692</u>	<u>8,830,129</u>	<u>(2,273,000,000)</u>	<u>21,425,362,311</u>
	<u>(3,987,577,125)</u>				<u>(6,567,923,963)</u>
Including: Current portion	<u>9,786,398,365</u>				<u>14,857,438,348</u>

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

Information about the corporate bonds is as follows:

	Par value	Issue date	Term	Amount	Currency
Corporate bonds in 2013 (i)	100	23 July 2014	3 + 2 years	2,000,000,000	RMB
Corporate bonds in 2015 (Phase I) (public offering) (ii)	100	3 November 2015	3 + 2 years	3,000,000,000	RMB
Corporate bonds in 2015 (Phase I) (non-public offering) (iii)	100	10 November 2015	2 + 1 years	2,000,000,000	RMB
Corporate bonds in 2016 (Phase I) (Category I) (iv)	100	30 March 2016	2 + 1 years	1,850,000,000	RMB
Corporate bonds in 2016 (Phase I) (Category II) (iv) (Note 4(27))	100	30 March 2016	1 + 1 + 1 years	1,150,000,000	RMB
Corporate bonds in 2016 (Phase II) (non-public offering) (v)	100	16 August 2016	3 + 2 years	2,000,000,000	RMB
Corporate bonds in 2016 (Phase III) (non-public offering) (vi)	100	16 September 2016	5 + 2 years	500,000,000	RMB
Corporate bonds in 2016 (Phase IV) (non-public offering) (vii)	100	18 October 2016	3 + 2 years	2,500,000,000	RMB
Medium-term notes in 2017 (Phase I) (non-public offering) (viii)	100	14 March 2017	3 + 2 years	1,500,000,000	RMB
Medium-term notes in 2017 (Phase II) (non-public offering) (ix)	100	13 April 2017	3 + 2 years	1,500,000,000	RMB
Targeted financing Instruments in 2017 (Phase I) (Non-public offering) (x)	100	16 May 2017	3 + 2 years	2,000,000,000	RMB
Medium-term notes in 2017 (Phase III) (non-public offering) (xi)	100	12 July 2017	3 + 2 years	1,500,000,000	RMB
USD bonds in 2017 (public offering) (xii)	100	08 August 2017	3 + 2 years	200,000,000	USD
Asset-backed notes in 2017 (Phase I) (public offering) (xiii)	100	18 October 2017	3 + 3 + 3+3 + 3 + 3 years	2,100,000,000	RMB

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (i) On 23 July 2014, with the approval of Zheng Jian Xu Ke [2014] No. 589 issued by the China Securities Regulatory Commission, the Company's subsidiary Jiangsu Future Land issued the corporate bonds named Corporate Bonds of Jiangsu Future Land Co., Ltd. in 2013 (the "13 SuXinCheng"), with the issuer's option to redeem the bonds and raise the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 8.9% and would remain unchanged for the first three years of the term; if Jiangsu Future Land exercises its option to raise the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic increasing points and remain unchanged for the last two years of the term. As stated in Note 1, the Company inherited and undertook all assets and liabilities of Jiangsu Future Land after its cancellation. The Group has fully repaid the bonds in 2017.
- (ii) On 3 November 2015, with the approval of Zheng Jian Xu Ke [2015] No. 2349 issued by the China Securities Regulatory Commission Licensing, the Company publicly issued the corporate bonds named Public-issued Corporate Bonds of Future Land Holdings Co., Ltd. in 2015 (Phase I) (the "15 Xincheng 01"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 3 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.5% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (iii) On 10 November 2015, with the approval of Shang Zheng Han [2015] No. 1778 issued by the Shanghai Stock Exchange, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2015 (Phase I) (the "15 Xincheng 02"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. The total amount was RMB 2 billion and the term was 3 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 6.0% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last one year of the term. In November 2017, the Company redeemed RMB 273,000,000 of the principal, and the remaining principal of RMB 1,727,000,000 was accounted for as the current portion of non-current liabilities on 31 December 2017.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (iv) On 30 March 2016, with the approval of Shang Zheng Han [2015] No. 1778 issued by the Shanghai Stock Exchange, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase I) (the "16 Xincheng 01"). These bonds were classified into two categories. Category I amounted to RMB 1.85 billion and had a term of 3 years, with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 2nd year. Category I adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 5.44% and would remain unchanged for the first two years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first two years plus the basic adjustment points and remain unchanged for the last one year of the term. Category II amounted to RMB 1.15 billion and had a term of 3 years, with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the ends of the 1st year and the 2nd year. Category II adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.76% and would remain unchanged for the first one year of the term; if the Company exercises its option to adjust the coupon rate at the end of the 1st year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first one year plus the basic adjustment points, and the adjusted coupon rate was 5.76% and remain unchanged for the 2nd year of the term; the Company exercises its option to adjust the coupon rate at the end of the 2nd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the 2nd year plus the basic adjustment points and remain unchanged for the last year of the term. Category II took into consideration of the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 1st year, which was accounted for by the Group as other current liabilities. In March 2017, the Company redeemed RMB 65,000,000 of the principal in Category II, and the remaining principal of RMB 1,085,000,000 was accounted for as other current liabilities on 31 December 2017 (Note 4(27)).
- (v) On 16 August 2016, with the approval of Zheng Jian Xu Ke [2016] No. 1490 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase II) (the "16 Xincheng 02"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.48% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (vi) On 16 September 2016, with the approval of Zheng Jian Xu Ke [2016] No. 1490 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase III) (the "16 Xincheng 03"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 5th year. The total amount was RMB 500 million and the term was 7 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.8% and would remain unchanged for the first five years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 5th year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first five years plus the basic adjustment points and remain unchanged for the last two years of the term.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (vii) On 18 October 2016, with the approval of Zheng Jian Xu Ke [2016] No. 1490 issued by the China Securities Regulatory Commission, the Company issued the non-public corporate bonds named Non-public Corporate Bonds of Future Land Holdings Co., Ltd. in 2016 (Phase IV) (the "16 Xincheng 04"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 4.41% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (viii) On 14 March 2017, the Company completed the first issuance under the *Notice of Acceptance of Registration* (Zhong Shi Xie Zhu [2017] No. MTN78) in the Interbank Bond Market in China named Medium-term Notes of Future Land Holdings Co., Ltd. in 2017 (Phase I) ("17 Future Land Holdings MTN001", and code of "101752008"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 5.4% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (ix) On 13 April 2017, the Company completed the second issuance under the *Notice of Acceptance of Registration* (Zhong Shi Xie Zhu [2017] No. MTN78) in the Interbank Bond Market in China named Medium-term Notes of Future Land Holdings Co., Ltd. in 2017 (Phase II) ("17 Future Land Holdings MTN002", and code of "101752010"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 5.25% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.

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4 Notes to the consolidated financial statements (Cont'd)

(29) Corporate bonds (Cont'd)

- (x) On 16 May 2017, the Company completed the first non-public private offering under the *Notice of Acceptance of Registration* (Zhong Shi Xie Zhu [2017] No. PPN145) in the Interbank Bond Market in China named Non-public Targeted Debt Financing Instruments of Future Land Holdings Co., Ltd. in 2017 (Phase I) ("17 Future Land Holdings PPN001"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2 billion and the term was 5 years. The bonds adopted simple annual interest, and the annual coupon rate was 6.3% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (xi) On 12 July 2017, the Company completed the third issuance under the *Notice of Acceptance of Registration* (Zhong Shi Xie Zhu [2017] No. MTN78) in the Interbank Bond Market in China named Medium-term Notes of Future Land Holdings Co., Ltd. in 2017 (Phase III) ("17 Future Land Holdings MTN003", and code of "101752021"), with the issuer's option to adjust the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 1.5 billion and the term was 5 years. The bonds adopted simple annual interest, with the interest being paid annually. The annual coupon rate was 6% and would remain unchanged for the first three years of the term; if the Company exercises its option to adjust the coupon rate at the end of the 3rd year of the term, the coupon rate of the bonds not repurchased would be the coupon rate of the first three years plus the basic adjustment points and remain unchanged for the last two years of the term.
- (xii) The bond issuance plan of USD 200 million of New Metro Global Limited, a subsidiary of the Company, was approved for listing on 8 August 2017 by the Singapore Exchange. The term was 5 years, and the annual coupon rate was 5% and would remain unchanged within the term. The bonds adopted simple semiannual interest, without any compound interest required, and the Company would provide an unconditional and irrevocable joint liability guarantee.
- (xiii) On 18 October 2017, the Company completed the first asset-backed notes issuance under the *Notice of Acceptance of Registration* (Zhong Shi Xie Zhu [2017] No. ABN21) in the interbank bond market in China. These assets were pledged by the investment properties - Building B of Future Land Tower, Changzhou Injoy International Plaza and Wujiang Injoy Plaza (Note 4(11)), and mortgaged by the receivables for the principal and interest under the entrusted loan contract with the future receivables creditor's rights of these investment properties. The bonds were named Asset-Backed Notes of Future Land Holdings Co., Ltd. in 2017 (Phase I) ("17 Future Land Holdings ABN001"), with the issuer's option to redeem the bonds and raise the coupon rate and the investors' option to repurchase the bonds at the end of the 3rd year. The total amount was RMB 2.1 billion, including senior tranche Class A of RMB 1.5 billion with the coupon rate of 5.38%, senior tranche Class B of RMB 599 million with the coupon rate of 6.2%, and subordinated tranche of RMB 1 million. The bonds had a term of 18 years. The bonds adopted simple annual interest, with the interest being paid annually.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares

(a) Share capital

	31 December 2016	Movements for the current year			31 December 2017
		Cancellation of restricted shares (Note 1)	Unlocking of restricted shares (Note 1)	Sub-total	
Unrestricted					
RMB-denominated ordinary shares listed domestically	704,684,186	-	14,760,000	14,760,000	719,444,186
Restricted					
RMB-denominated ordinary shares listed domestically					
(i)	1,554,300,000	(500,000)	(14,760,000)	(15,260,000)	1,539,040,000
	<u>2,258,984,186</u>	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	<u>2,258,484,186</u>

- (i) As of the approval date of these financial statements, Changzhou Wealthzone Development Co., Ltd. (the parent company) pledged, in aggregate, 790,060,746 shares in the Company, representing 57.33% of its total shares in the Company and 35% of the Company's total share capital.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares (Cont'd)

(b) Capital surplus

	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Capital premium				
- Capital premium	10,530,664	-	-	10,530,664
- Stock-for-stock merger	2,882,343,031	-	-	2,882,343,031
- Share-based payment scheme of Future Land Development Holdings Limited (i)	119,766,309	-	-	119,766,309
- Transfer from capital surplus to paid-in capital (Note 1)	(512,419,428)	-	-	(512,419,428)
Other capital surplus				
- The Company's restricted share incentive scheme (ii)	9,735,601	77,851,568	-	87,587,169
- The Company's restricted share incentive scheme (ii)	227,150,000	(2,950,000)	-	224,200,000
- Write-off of equity arising from disposal of subsidiaries	(29,410,795)	-	-	(29,410,795)
- Transactions with non-controlling shareholders (iii)	(137,200,191)	-	(25,643,641)	(162,843,832)
	<u>2,570,495,191</u>	<u>74,901,568</u>	<u>(25,643,641)</u>	<u>2,619,753,118</u>
	31 December 2015	Increase in the current year	Decrease in the current year	31 December 2016
Capital premium				
- Stock-for-stock merger	2,882,343,031	-	-	2,882,343,031
- Transfer from capital surplus to paid-in capital (Note 1)	-	-	(512,419,428)	(512,419,428)
- Capital premium	10,530,664	-	-	10,530,664
- Share-based payment scheme of Future Land Development Holdings Limited (i)	116,294,730	3,471,579	-	119,766,309
Other capital surplus				
- The Company's restricted share incentive scheme (ii)	-	227,150,000	-	227,150,000
- The Company's restricted share incentive scheme (ii)	-	9,735,601	-	9,735,601
- Write-off of equity arising from disposal of subsidiaries	-	-	(29,410,795)	(29,410,795)
- Transactions with minority shareholders (iii)	(83,250,425)	-	(53,949,766)	(137,200,191)
	<u>2,925,918,000</u>	<u>240,357,180</u>	<u>(595,779,989)</u>	<u>2,570,495,191</u>

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares (Cont'd)

(b) Capital surplus (Cont'd)

- (i) Future Land Development Holdings Limited, the holding company of the Company, approved a share-based payment scheme in 2011. Pursuant to the scheme, the Group's employees were granted certain shares, including 159,800,000 shares of Future Land Development Holdings Limited granted to the employees of the Group. The granted shares can be vested in four equal tranches on 31 December 2013, 2014, 2015 and 2016 respectively, after the extension through revision in 2012.
- (ii) In November 2016, according to the proposal on the first granting of the first phase of the Company's restricted share incentive scheme as mentioned in Note 1, the Group obtained capital contribution of RMB 265,650,000 from 59 participants. After recognising share capital of RMB 38,500,000, the Group recognised the difference of RMB 227,150,000 as capital surplus in the Company's financial statements. The granted shares can be vested in three equal tranches on 22 November 2017, 2018 and 2019 respectively. In 2017, the Group recognised an expense of RMB 77,851,568 in relation to the share-based payment (2016: RMB 9,735,601), and adjusted capital surplus upwards accordingly. Furthermore, the premium of capital surplus reduced by RMB 2,950,000 owing to the fact that an employee originally granted 500,000 restricted shares was no longer qualified as a participant of the incentive scheme for his/her resignation, and therefore the Company repurchased and cancelled these restricted shares.
- (iii) The non-controlling shareholders of Suzhou Bosheng Development Co., Ltd., the Group's subsidiary, withdrew capital of RMB 281,530,486. There was no difference between the amount of the withdrawal and the carrying amount of the decreased non-controlling interests.

In April 2016, the Group entered into an agreement of capital withdrawal from the Company's subsidiary Suzhou Future Land Chuangsheng Property Co., Ltd. (hereinafter referred to as "Suzhou Chuangsheng") with third-party investors. Under the agreement, third-party investors withdrew capital from Suzhou Chuangsheng. The capital surplus was adjusted downwards by the difference of RMB 53,949,766 between the amount of RMB 131,880,960 actually paid during the capital withdrawal and the original carrying amount of RMB 77,931,194 of non-controlling interests.

In July 2017, the Group entered into an agreement of capital withdrawal from the Company's subsidiary Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (hereinafter referred to as "Nanchang Yuesheng") with third-party investors. Under the agreement, third-party investors withdrew capital from Nanchang Yuesheng. The capital surplus was adjusted downwards by the difference of RMB 25,643,641 between the amount of RMB 140,622,495 actually obtained during the capital withdrawal and the original carrying amount of RMB 25,643,641 of non-controlling interests.

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4 Notes to the consolidated financial statements (Cont'd)

(30) Share capital, capital surplus and treasury shares (Cont'd)

(c) Treasury shares

As detailed in Note 1, the Company implements restricted share incentive scheme. In terms of the obligation of repurchasing, the Company, based on the number of restricted shares issued and corresponding prices, debits treasury shares and credits other payables, as well as debits other receivables and credits treasury shares upon unlocking of shares. As of 31 December 2017, the number of restricted shares were 23,240,000 (31 December 2016: 38,500,000), and the repurchasing price was RMB 6.57 per share, a deduction of the distributed cash dividends from the granted price (31 December 2016: RMB 6.9 per share). On 31 December 2017, due to the fact that the 1,100,000 shares repurchased on 29 December 2017 were yet to be cancelled, such shares were accounted for as paid-in capital and treasury shares; however, the payment was already done upon repurchasing, so the balance of other payables were RMB 145,459,800 (Note (25)).

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4 Notes to the consolidated financial statements (Cont'd)

(31) Other comprehensive income

		Other comprehensive income in the balance sheet		Other comprehensive income in income statement for the year ended 31 December 2017			
		31 December 2016	31 December 2017	Amount before income tax in the current year	Less: Transfer-out of previous comprehensive income in the current year	Less: Income tax expenses	Attributable to non-controlling shareholders, net of tax
	Attributable to the Company's shareholders, net of tax	2,079,781	21,567,391	27,100,000	-	(6,775,000)	19,487,610
		-	305,002,240	422,645,659	-	(105,661,415)	305,002,240
		2,079,781	326,569,631	449,745,659	-	(112,436,415)	324,489,850
							837,390

Other comprehensive income items which will be reclassified subsequently to profit or loss

- Gains or losses arising from changes in fair value of available-for-sale financial assets
- Income arising from the transfer from inventories to investment properties (Note 4(11))

		Other comprehensive income in the balance sheet		Other comprehensive income in income statement for the year ended 31 December 2016			
		31 December 2015	31 December 2016	Amount incurred before tax for the current year	Less: Transfer-out of previous comprehensive income in the current year	Less: Income tax expenses	Attributable to non-controlling shareholders, net of tax
	Attributable to the Company's shareholders, net of tax	2,079,781	2,079,781	-	-	-	-
		42,078,741	(42,078,741)	-	(42,078,741)	-	-
		44,158,522	2,079,781	-	(42,078,741)	-	-

Other comprehensive income items which will be reclassified subsequently to profit or loss

- Gains or losses arising from changes in fair value of available-for-sale financial assets
- Income arising from the transfer from inventories to investment properties

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4 Notes to the consolidated financial statements (Cont'd)

(32) Surplus reserve

	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Statutory surplus reserve	67,649,146	-	-	67,649,146
	31 December 2015	Increase in the current year	Decrease in the current year	31 December 2016
Statutory surplus reserve	46,643,557	21,005,589	-	67,649,146

In accordance with the *Company Law* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the share capital after approval from the appropriate authorities. In 2017, the Company was operating at a loss, hence there is no need for appropriation to surplus reserve (2016: 10% of net profit, amounting to RMB 21,005,589).

(33) Undistributed profits

	2017	2016
Undistributed profits at the beginning of the year	10,220,185,809	7,406,433,876
Add: Net profit attributable to shareholders of the Company	6,028,907,738	3,019,228,519
Less: Appropriation to statutory surplus reserve (Note 4(32))	-	(21,005,589)
Less: Ordinary share dividends Cash dividend	(745,299,781)	(184,470,997)
Undistributed profits at the end of the year	<u>15,503,793,766</u>	<u>10,220,185,809</u>

There was no adjustment of undistributed profits at the beginning of the year due to business combinations involving enterprises under common control for the current year.

In accordance with the resolution at the Board of Shareholders' meeting, dated on 17 March 2017, the Company proposed a cash dividend to the shareholders at RMB 3.3 per 10 shares, amounting to RMB 745,464,781 calculated by 2,258,984,186 issued shares.

In accordance with the resolution at the Board of Directors' meeting dated 13 March 2018, the Board of Directors proposed cash dividends to the shareholders, in the amount of RMB 8.1 per 10 shares. The cash dividends proposed amounted to RMB 1,828,481,191 based on the 2,257,384,186 shares issued as of 31 January 2018, which is waiting for the approval of the Board of Shareholders.

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales

	2017	2016
Revenue from main operations	39,812,301,912	27,489,912,372
Revenue from other operations	713,382,915	479,370,086
	<u>40,525,684,827</u>	<u>27,969,282,458</u>
Cost of sales from main operations	25,586,250,434	19,800,577,987
Cost of sales from other operations	528,903,513	373,577,917
	<u>26,115,153,947</u>	<u>20,174,155,904</u>

(a) Revenue and cost of sales from main operations

Analysis by nature is as follows:

	2017		2016	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Sales of properties (i)	38,793,418,248	25,275,451,940	27,048,928,869	19,711,060,662
Rental and management of commercial properties	1,018,883,664	310,798,494	440,983,503	89,517,325
	<u>39,812,301,912</u>	<u>25,586,250,434</u>	<u>27,489,912,372</u>	<u>19,800,577,987</u>

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales (Cont'd)

(a) Revenue and cost of sales from main operations

(i) Sales of properties

	2017		2016	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Nanjing Xianlin Lake	3,009,228,006	2,254,906,155	1,550,467,560	1,134,908,200
Wuhan Delight City	2,450,844,214	1,625,438,298	-	-
Ningbo Injoy Plaza	2,144,591,739	1,485,139,672	-	-
Tongxiang Injoy Plaza	2,123,781,590	1,338,114,102	-	-
Xiaoshan Xiangyue Aofu	2,080,356,537	1,118,399,756	-	-
Quzhou Injoy Plaza	2,079,696,833	950,084,451	-	-
Dingmao Injoy Plaza	2,051,528,597	1,519,777,475	-	-
Jinan Future France	1,959,847,041	1,324,181,868	-	-
Nanjing Flourish France	1,793,330,923	992,991,972	-	-
Anqing Injoy Plaza	1,520,748,305	1,066,290,914	888,675,016	821,309,048
Danyang Injoy Plaza	1,449,161,545	1,095,978,623	-	-
Suzhou Wanshangfenghua	1,280,985,615	793,101,107	-	-
Changchun Injoy Plaza	1,278,348,167	1,049,347,974	1,383,323,401	1,062,485,914
Changzhou Future Land Emporium	1,270,770,449	638,336,055	1,255,585,206	742,691,576
Suzhou Junweilai Huayuan	1,250,947,672	576,725,617	-	-
Changshu Fragrant Jade	1,123,170,877	757,611,424	-	-
Haikou Injoy Plaza	1,109,393,193	566,743,123	1,660,643,165	909,452,453
Hangzhou Scarce Mansion	1,099,592,442	722,820,729	-	-
Shengzhou Injoy Plaza	1,083,437,184	672,067,333	-	-
Chengdu Injoy Plaza	937,864,314	686,454,442	-	-
Shanghai Future Flower Bay	890,536,528	605,881,490	-	-
Nanchang Injoy Plaza	778,361,767	604,679,262	1,656,624,865	918,206,651
Wuxi Future Land Jinjun Yuan	550,256,268	387,734,488	-	-
Changzhou Future Land Golden County	480,029,211	334,291,483	-	-
Changzhou Legend Mansion	440,381,851	250,747,846	-	-
Wujiang Injoy Plaza	377,693,148	358,926,845	482,634,714	377,001,062
Future Land International Metropolis	189,867,498	155,655,585	387,135,069	355,947,543
Wuxi Huangdong Home Decor Center	166,127,861	133,557,763	6,646,190	14,977,753
Rugao Injoy Plaza	149,771,577	44,420,427	-	-
Nanjing Longwan Garden	139,327,542	55,776,001	3,108,164,139	2,305,532,422
Dantu Exalted Uptown	118,073,603	135,310,056	-	-

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales (Cont'd)

(a) Revenue and cost of sales from main operations (Cont'd)

(i) Sales of properties (Cont'd)

(Continued table)

	2017		2016	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Zhangjiagang Injoy Plaza	87,290,016	61,935,953	-	-
Changzhou Future Capital	74,191,847	60,347,551	133,405,098	109,197,550
Langfang V City	67,099,689	33,973,594	-	-
Wuxi Future Land Up Town	65,912,662	42,362,530	491,463,013	526,577,604
Suzhou Fragrant Legend	63,197,152	30,611,361	24,908,112	17,375,176
Shanghai Fragrant Legend	48,027,639	54,027,622	66,938,249	43,155,505
Shanghai Fragrant Metropolitan	47,545,166	106,020,321	1,016,513,791	706,175,274
Taizhou Royal Garden	44,994,658	42,567,562	-	-
Shanghai Future Royal Fame	44,021,495	30,036,617	1,360,392,504	1,039,862,082
Hangzhou Whispering Hills	42,623,436	15,319,909	135,170,669	101,695,758
Wuhan Future Land Jinghui	41,934,813	36,167,722	-	-
Changzhou Future France	40,793,191	36,666,737	23,519,388	18,666,046
Changzhou Xiangyue Mansion	33,159,577	46,234,427	75,697,776	83,921,084
Shanghai Future Land Golden County Phase A3	31,350,282	40,447,808	20,073,423	46,316,758
Shanghai Future Land Golden County	27,016,916	78,578,120	821,809,561	505,218,193
Changzhou Injoy Plaza	24,955,628	41,914,280	144,531,765	155,727,830
Nanjing Future France	22,494,629	11,545,149	135,934,214	67,238,187
Accrual of provision for decline in the value of inventories	-	(82,412,175)	-	(331,837,543)
Others	608,757,355	287,614,516	10,218,671,981	7,979,258,536
	38,793,418,248	25,275,451,940	27,048,928,869	19,711,060,662

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4 Notes to the consolidated financial statements (Cont'd)

(34) Revenue and cost of sales (Cont'd)

(b) Revenue and cost of sales from other operations

	2017		2016	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Management fees of joint and associate projects	398,433,773	368,920,161	205,576,754	190,348,846
Revenue from hotel operations	120,346,944	58,600,948	114,068,854	66,847,531
Others	194,602,198	101,382,404	159,724,478	116,381,540
	<u>713,382,915</u>	<u>528,903,513</u>	<u>479,370,086</u>	<u>373,577,917</u>

(35) Taxes and surcharges

	Tax base	2017	2016
Business tax	Note 3	381,667,327	1,028,212,775
Land VAT	Note 3	2,475,278,339	479,130,680
City maintenance and construction tax	Note 3	118,273,363	79,366,363
Educational surcharge	Note 3	85,126,069	64,553,510
House tax	Note 3	91,527,922	41,904,388
Others		114,077,501	48,887,556
		<u>3,265,950,521</u>	<u>1,742,055,272</u>

(36) Selling and distribution expenses

	2017	2016
Advertising and promotion expenses	737,585,182	393,539,129
Employee benefits	534,176,962	332,981,250
Planning agency fee	263,310,350	159,877,005
General office expenses	85,861,802	62,272,580
Other expenses	155,470,490	83,796,394
	<u>1,776,404,786</u>	<u>1,032,466,358</u>

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4 Notes to the consolidated financial statements (Cont'd)

(37) General and administrative expenses

	2017	2016
Employee benefits	1,212,757,038	758,468,602
General office expenses	250,164,919	141,950,066
Consultancy fees	167,759,642	91,502,015
Travelling expenses	117,038,942	89,206,537
Entertainment expense	111,154,133	69,939,023
Taxes	-	27,239,325
Other expenses	124,005,047	92,107,157
	<u>1,982,879,721</u>	<u>1,270,412,725</u>

(38) Financial expenses

	2017	2016
Interest costs	2,159,845,238	1,369,116,712
Less: Capitalised interest expenses (Note 6(11))	<u>(1,673,191,994)</u>	<u>(1,000,875,250)</u>
Interest expenses	486,653,244	368,241,462
Less: Interest income	(154,142,594)	(144,769,078)
Foreign exchange losses	46,540,826	11,242,129
Service charge	67,699,456	37,315,197
	<u>446,750,932</u>	<u>272,029,710</u>

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4 Notes to the consolidated financial statements (Cont'd)

(39) Expenses by nature

The cost of sales, selling and distribution expenses and general and administrative expenses in the income statements are listed as follows by nature:

	2017	2016
Cost of land use rights	11,101,300,731	7,850,087,776
Development costs	12,369,843,863	11,367,219,400
Capitalised interest	1,521,618,655	825,591,029
Accrual of provision for decline in the value of inventories	(82,412,175)	(331,837,543)
Employee benefits	2,771,041,991	1,431,763,888
Advertising and promotion expenses	737,585,182	393,539,129
Planning agency fee	263,310,350	159,877,005
Entertainment expense	111,154,133	80,564,987
General office expenses	336,026,721	141,950,066
Depreciation and amortisation expenses	180,694,882	160,391,640
Taxes	-	27,239,325
Other expenses	564,274,121	370,648,285
	<u>29,874,438,454</u>	<u>22,477,034,987</u>

(40) Asset impairment losses

	2017	2016
Provision for bad debts for other receivables (Note 4(17))	16,620,330	-
Impairment loss on decline in the value of inventories (Note 4(17))	13,267,301	-
	<u>29,887,631</u>	<u>-</u>

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4 Notes to the consolidated financial statements (Cont'd)

(41) Gains on changes in fair value

	2017	2016
Gains on changes in the fair value of preemptive right (Note 4(16))	1,360,000	11,840,000
Investment properties measured at fair value (Note 4(11))	<u>909,206,900</u>	<u>582,149,634</u>
	<u>910,566,900</u>	<u>593,989,634</u>

(42) Investment income

	2017	2016
Cash dividends earned during the holding period of available-for-sale financial assets	18,164,346	9,312,177
Income from long-term equity investment under equity method (Note 4(10))	226,752,958	188,547,596
Income/(loss on) from disposal of subsidiaries (Note 5(3)(b))	36,756,066	(38,087,085)
Investment income from the transfer of joint ventures to subsidiaries (Note 5(1))	261,765,805	-
Others	<u>(4,928,531)</u>	<u>-</u>
	<u>538,510,644</u>	<u>159,772,688</u>

There is no significant restriction on recovery of investment income of the Group.

(43) Other income

	2017	2016	
Government grants	<u>4,898,680</u>	<u>Not applicable</u>	Related to income

(44) Non-operating income

	2017	Amount recognised in non-recurring profit or loss in 2017	2016	Amount recognised in non-recurring profit or loss in 2016
Negative goodwill from business combination involving enterprises not under common control	-	-	45,977,741	45,977,741
Government grants (i)	8,149,157	8,149,157	15,017,560	15,017,560
Income from default punishment	16,254,305	16,254,305	14,151,258	14,151,258
Others	<u>13,465,518</u>	<u>13,465,518</u>	<u>19,521,612</u>	<u>19,521,612</u>
	<u>37,868,980</u>	<u>37,868,980</u>	<u>94,668,171</u>	<u>94,668,171</u>

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4 Notes to the consolidated financial statements (Cont'd)

(44) Non-operating income (Cont'd)

(i) Details of government grants

	2017	Related to assets /Related to income	2016	Related to assets /Related to income
Enterprise support funds	7,049,157	Related to income	6,300,000	Related to income
Employee training subsidiary	-	Related to income	47,060	Related to income
Rewards for outstanding enterprises	1,100,000	Related to income	2,271,100	Related to income
Tax incentive	-	Related to income	6,399,400	Related to income
	<u>8,149,157</u>		<u>15,017,560</u>	

(45) Non-operating expenses

	2017	Amount recognised in non-recurring profit or loss in 2017	2016	Amount recognised in non-recurring profit or loss in 2016
Donations	3,450,500	3,450,500	26,249,433	26,249,433
Compensation, fine, penalty and others	23,541,200	23,541,200	8,796,180	8,796,180
	<u>26,991,700</u>	<u>26,991,700</u>	<u>35,045,613</u>	<u>35,045,613</u>

(46) Income tax expenses

	2017	2016
Current income tax	2,616,715,571	993,122,518
Deferred income tax	(506,510,645)	140,902,769
	<u>2,110,204,926</u>	<u>1,134,025,287</u>

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4 Notes to the consolidated financial statements (Cont'd)

(46) Income tax expenses (Cont'd)

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statements to the income tax expenses is listed below:

	2017	2016
Total profit	<u>8,370,567,585</u>	<u>4,289,963,596</u>
Income tax calculated at tax rate of 25%	2,092,641,896	1,072,490,899
Costs, expenses and losses not deductible for tax purposes (i)	148,323,706	148,143,567
Income not subject to tax (ii)	(133,348,533)	(61,214,528)
Utilisation of previously unrecognised deductible losses of deferred tax assets	(5,377,376)	(35,270,160)
Income tax annual filing difference for prior year	<u>7,965,233</u>	<u>9,875,509</u>
Income tax expenses	<u>2,110,204,926</u>	<u>1,134,025,287</u>

- (i) Costs, expenses and losses not deductible for tax purposes mainly came from interest expenses on overseas borrowings, expenses recognised for equity incentive and non-deductible business entertainment expenses, etc.
- (ii) Income not subject to tax mainly includes income from long-term equity investment under equity method and investment income from the transfer of joint ventures to subsidiaries.

(47) Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	2017	2016
Consolidated net profit attributable to ordinary shareholders of the Company	6,028,907,738	3,019,228,519
Weighted average number of ordinary shares outstanding (i)	<u>2,221,451,693</u>	<u>2,220,484,185</u>
Basic earnings per share	<u>2.71</u>	<u>1.36</u>
Including:		
- Basic earnings per share from continuing operations (i):	2.71	1.36
- Basic earnings per share from discontinued operations:	<u>-</u>	<u>-</u>

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4 Notes to the consolidated financial statements (Cont'd)

(47) Earnings per share (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding:

	2017	2016
Consolidated net profit attributable to ordinary shareholders of the Company	6,028,907,738	3,019,228,519
Weighted average number of ordinary shares outstanding	2,221,451,693	2,220,484,186
Weighted average number of ordinary shares increased from equity incentive adjustments	11,787,720	557,604
Weighted average number of ordinary shares outstanding after dilution	<u>2,233,239,413</u>	<u>2,221,041,789</u>
Diluted earnings per share	<u>2.70</u>	<u>1.36</u>
Including:		
- Diluted earnings per share from continuing operations:	2.70	1.36
- Diluted earnings per share from discontinued operations:	<u>-</u>	<u>-</u>

(i) As stated in Note 1, the Company implements restricted share incentive scheme, wherein cash dividends distributed within vesting period can be cancelled. In the calculation of basic earnings per share, the numerator is the consolidated net profit attributable to shareholders of ordinary shares less cash dividends distributed in the current period to holders of restricted shares that were expected to get unlocked; the denominator does not include the number of restricted shares.

(ii) In the calculation of diluted earnings per share, the Company assumed that restricted shares yet to be unlocked as of the balance sheet date were already fully unlocked at the beginning of the current period, and considered their dilution in the light of relevant regulations governing share options. The exercise price is the issue price plus the fair value of the share-based payment for employee services yet to be obtained as of the balance sheet date; and the numerator was unadjusted.

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4 Notes to the consolidated financial statements (Cont'd)

(48) Notes to the cash flow statement

(a) Cash received relating to other operating activities

	2017	2016
Deposits withdrawn	4,409,719,284	240,929,897
Interest income	154,142,594	144,769,078
Deposits received from rental of property	112,783,754	-
Others	203,440,614	218,961,547
	<u>4,880,086,246</u>	<u>604,660,522</u>

(b) Cash paid relating to other operating activities

	2017	2016
Selling and distribution expenses and general and administrative expenses	2,276,459,048	944,637,096
Intentions for reconstruction of the urban village	2,000,000,000	-
Deposits paid	225,852,223	2,969,027,100
Others	385,782,006	1,161,079,636
	<u>4,888,093,277</u>	<u>5,074,743,832</u>

(c) Cash received relating to other investing activities

	2017	2016
Current accounts received from related parties	55,866,798,757	44,995,546,073
Cash from acquisition of subsidiaries (Note 4(49)(i))	392,013,844	493,660,952
	<u>56,258,812,601</u>	<u>45,489,207,025</u>

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4 Notes to the consolidated financial statements (Cont'd)

(48) Notes to the cash flow statement (Cont'd)

(d) Cash paid relating to other investing activities

	2017	2016
Current accounts paid to related parties	36,561,053,274	47,853,674,513
Payment for current accounts of joint ventures	387,315,008	941,169,815
Prepayments for investments in cooperative projects	3,788,657,452	1,010,234,838
Acquisition of creditor's rights	1,412,890,274	-
Payment of deposit for equity	1,055,096,548	-
Cash paid for disposal of subsidiaries (Note 4(49)(ii))	1,057,369,893	-
	<u>44,262,382,449</u>	<u>49,805,079,166</u>

(e) Cash received relating to other financing activities

	2017	2016
Interest-bearing funds received from related parties	6,639,176,838	-
Current accounts received from cooperating parties	845,176,366	743,057,755
Current accounts received from non-controlling shareholders	770,018,932	-
Recovery of deposit for borrowings	-	230,435,887
Others	-	1,759,519
	<u>8,254,372,136</u>	<u>975,253,161</u>

(f) Cash paid relating to other financing activities

	2017	2016
Interest-bearing funds repaid to related parties	5,098,566,338	2,881,440,345
Current accounts paid to non-controlling shareholders	1,047,704,703	-
Capital reduction of non-controlling shareholders	550,000,000	413,412,139
Repurchasing of treasury shares	10,677,000	-
	<u>6,706,948,041</u>	<u>3,294,852,484</u>

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4 Notes to the consolidated financial statements (Cont'd)

(49) Supplementary information to the cash flow statement

(a) Supplementary information to the cash flow statement

(i) Reconciliation from consolidated net profit to
net cash flows from operating activities

	2017	2016
Consolidated net profit	6,260,362,659	3,155,938,309
Add: Provisions for asset impairment (Note 4(40))	29,887,631	-
Charge-off of provision for decline in the value of inventories (Note 4(6))	(82,412,175)	(331,837,542)
Depreciation of fixed assets (Note 4(12))	133,672,792	120,682,209
Amortisation of intangible assets (Note 4(13))	12,776,575	11,560,355
Amortisation of long-term prepaid expenses (Note 4(14))	34,245,515	28,149,076
Net loss on disposal of fixed assets, intangible assets and other long-term assets	2,943,208	1,583,773
Net gains on acquisition of fixed assets, intangible assets and other long-term assets	-	(45,977,741)
Financial expenses	449,232,085	367,556,030
Gains on changes in fair value (Note 4(41))	(910,566,900)	(593,989,634)
Investment Income (Note 4(42))	(538,510,644)	(159,772,688)
Increase in deferred tax assets (Note 4(15))	(822,983,409)	(219,688,091)
Increase in deferred tax liabilities (Note 4(15))	316,472,759	335,725,726
Increase in inventories	(33,159,832,832)	(1,816,620,927)
Increase in operating receivables	(3,450,594,982)	(5,553,418,511)
Increase in operating payables	21,162,292,501	12,784,107,070
Share-based payment (Note 4(30)(b))	77,851,568	13,207,180
Net cash flows from/(used in) operating activities	<u>(10,485,163,649)</u>	<u>8,097,204,594</u>

(ii) Net movements in cash and cash equivalents

	2017	2016
Cash and cash equivalents at the end of the year	20,280,892,458	11,550,320,116
Less: Cash and cash equivalents at the beginning of the year	<u>(11,550,320,116)</u>	<u>(5,520,507,221)</u>
Net increase in cash and cash equivalents	<u>8,730,572,342</u>	<u>6,029,812,895</u>

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4 Notes to the consolidated financial statements (Cont'd)

(49) Supplementary information to the statement of cash flows (Cont'd)

(b) Acquisition or disposal of subsidiaries

(i) Acquisition of subsidiaries

	2017	2016
Cash and cash equivalents paid in the current year for business combination occurred in the current year	-	-
Less: Cash and cash equivalents held by subsidiaries at the acquisition date		
Hanzhou Jiahao	(179,099,317)	-
Hangzhou Wanzhao	(153,299,954)	-
Suzhou Chenghong	(59,614,573)	-
Nanjing Wanlong	-	(493,660,952)
Cash received from merger of enterprises	392,013,844	493,660,952
Net cash outflow on acquisition of assets and subsidiaries (Note 5(2))	<u>(5,872,100,871)</u>	<u>-</u>
	<u>(5,480,087,027)</u>	<u>493,660,952</u>

Net assets of the subsidiaries acquired

	2017
Current assets	6,846,043,582
Non-current assets	19,113,323
Current liabilities	(5,592,318,068)
Non-current liabilities	(197,933,775)
	<u>1,074,905,062</u>

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4 Notes to the consolidated financial statements (Cont'd)

(49) Supplementary information to the statement of cash flows (Cont'd)

(b) Acquisition or disposal of subsidiaries (Cont'd)

(ii) Disposal of subsidiaries

	2017	2016
Cash and cash equivalents received in the current year from disposal of subsidiaries in the current year	76,400,000	1,580,641,286
Including: Langfang Hairunda Real Estate Co., Ltd.	76,400,000	-
Shanghai Diyu Business Management Co., Ltd.	-	1,049,820,000
Suzhou Golden Century Real Estate Development Co., Ltd.	-	530,821,286
Less: Cash and cash equivalents held by subsidiaries at the date when control is lost	(1,133,769,893)	(7,850,556)
Including: Changzhou Future Land Chuangheng Real Estate Co., Ltd.	(860,570,823)	-
Foshan Dingyu Real Estate Co., Ltd.	(150,169,538)	-
Langfang Hairunda Real Estate Co., Ltd.	(119,735,334)	-
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	(2,825,283)	-
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	(455,691)	-
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	(12,539)	-
Qingdao Daming Real Estate Co., Ltd.	(685)	-
Shanghai Diyu Business Management Co., Ltd.	-	(7,850,556)
Add: Cash and cash equivalents received in the current year from disposal of subsidiaries in prior periods	-	-
Net cash received from/(paid for) disposal of subsidiaries (Note 4(48)(d))	<u>(1,057,369,893)</u>	<u>1,572,790,730</u>

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4 Notes to the consolidated financial statements (Cont'd)

(49) Supplementary information to the statement of cash flows (Cont'd)

(b) Acquisition or disposal of subsidiaries (Cont'd)

(ii) Disposal of subsidiaries (Cont'd)

Considerations of disposal of subsidiaries in 2017	Amount
Langfang Hairunda Real Estate Co., Ltd.	76,400,000
	<u>76,400,000</u>

Considerations of disposal of subsidiaries in 2016	Amount
Shanghai Diyu Business Management Co., Ltd.	1,049,820,000
Suzhou Golden Century Real Estate Development Co., Ltd.	2
Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	-
	<u>1,049,820,002</u>

Net assets of the subsidiaries disposed

	2017	2016
Current assets	21,764,777,496	2,131,884,238
Non-current assets	1,065,991,431	1,191,399,546
Current liabilities	(18,556,281,538)	(2,097,117,617)
Non-current liabilities	(2,350,000,000)	(33,946,081)
	<u>1,924,487,389</u>	<u>1,192,220,086</u>

(c) Cash and cash equivalents

	31 December 2017	31 December 2016
Cash in hand	20,280,892,458	11,550,320,116
Including: Cash on hand	4,230,904	2,936,583
Cash at bank that can be readily drawn on demand	20,276,661,554	11,547,383,533
Other cash balances that can be readily drawn on demand	-	-
Cash equivalents	-	-
Cash and cash equivalents at the end of the year	<u>20,280,892,458</u>	<u>11,550,320,116</u>

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4 Notes to the consolidated financial statements (Cont'd)

(50) Monetary items denominated in foreign currency

	31 December 2017			31 December 2016		
	Amount in foreign currency	Translation rate	Amount in RMB	Amount in foreign currency	Translation rate	Amount in RMB
Cash at bank and on hand -						
USD	33,027,666	6.5342	215,809,373	63,628,872	6.9370	441,393,485
HKD	82,446,462	0.8360	68,925,242	105,360,817	0.8945	94,245,251
Corporate bonds -						
USD	196,112,006	6.5342	1,281,435,068	-	6.9370	-

The above monetary items denominated in foreign currency refer to all currencies other than RMB (the scope of which is different from the foreign currency items in Note 16(1)(a)).

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5 Changes in the consolidation scope

- (1) Business combination involving enterprises not under common control
- (a) Business combination involving enterprises not under common control in the current year

Name of acquiree	Timing of acquisition	Cost of purchase	Interest acquired (%)	Method of acquisition	Acquisition date	Basis for determining the acquisition date	Income of the acquiree during the period from the acquisition date to the end of the year	Net profit of the acquiree during the period from the acquisition date to the end of the year	Cash flows from operating activities of the acquiree during the period from the acquisition date to the end of the year	Net cash flows of the acquiree during the period from the acquisition date to the end of the year
Hangzhou Wanzhao Property Co., Ltd. ("Hangzhou Wanzhao")	7 November 2017	-	0%	Agreement	7 November 2017	Right of control actually obtained over the acquiree	-	(9,670,921)	123,393,802	(58,364,382)
Suzhou Chenghong Real Estate Development Co., Ltd. ("Suzhou Chenghong")	9 October 2017	-	0%	Agreement	9 October 2017	Right of control actually obtained over the acquiree	1,280,985,615	480,012,376	(26,033,104)	(26,033,104)
Hangzhou Jiahao Real Estate Development Co., Ltd. ("Hangzhou Jiahao")	29 December 2017	-	0%	Agreement	29 December 2017	Right of control actually obtained over the acquiree	-	(23,176)	(14,191)	(14,191)

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(b) Details of the costs of combination and goodwill recognised are as follows:

	Hangzhou Wanzhao	Suzhou Chenghong	Hangzhou Jiahao
Cost of combination			
Cash	-	-	-
Carrying amount of equity interest previously held before acquisition (Note)	119,527,967	142,230,208	285,279,671
Total consideration	119,527,967	142,230,208	285,279,671
Less: Fair value of the share of identifiable net assets obtained	(119,527,967)	(142,230,208)	(285,279,671)
Goodwill	-	-	-

Note: In 2017, The Group achieved control of former joint ventures Hangzhou Wanzhao, Suzhou Chenghong, Hangzhou Jiahao upon obtaining the “acting in concert” letter. According to Accounting standards, The Group re-measured the equity interest previously held before acquisition at the fair value of the acquisition date. The difference of RMB 261,765,805 between fair value and carrying amount is recognized as investment income. At the same time, cost of combination is the fair value of the equity interest at acquisition date.

(c) Assets and liabilities of the acquiree at the acquisition date are as follows:

(i) Hangzhou Wanzhao

	Acquisition date Fair value	Acquisition date Carrying amount	31 December 2016 Carrying amount
Cash at bank and on hand	153,299,954	153,299,954	184,190,523
Other receivables	1,073,877,459	1,073,877,459	62,399,649
Advances to suppliers	121,759	121,759	124,020
Inventories	1,485,613,160	1,134,920,707	938,018,543
Other current assets	166,425,724	166,425,724	38,073,763
Deferred tax assets	3,726,194	3,726,194	2,717,591
Less: Accounts payable	(217,614,743)	(217,614,743)	(65,174,746)
Employee benefits payable	(158,127)	(158,127)	(3,447,117)
Advances from customers	(2,226,065,422)	(2,226,065,422)	(808,448,486)
Other payables	-	-	(6,879,021)
Deferred tax liabilities	(87,673,113)	-	-
Long-term borrowings	-	-	(250,000,000)
Net assets	351,552,845	88,533,505	91,574,719
Less: Non-controlling interests	(232,024,878)	(58,432,113)	(60,439,315)
Net assets obtained	119,527,967	30,101,392	31,135,404

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5 Changes in the consolidation scope (Cont'd)

(1) Business combination involving enterprises not under common control (Cont'd)

(c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

(ii) Suzhou Chenghong

	Acquisition date	Acquisition date	31 December 2016
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	59,614,573	59,614,573	164,593,071
Other receivables	1,731,992,382	1,731,992,382	522,625,877
Advances to suppliers	1,065,676	1,065,676	179,861
Inventories	1,184,261,862	804,981,308	679,386,042
Other current assets	163,826,127	163,826,127	67,155,325
Fixed assets	172,175	172,175	246,477
Deferred tax assets	150,799	150,799	-
Less: Accounts payable	(249,658)	(249,658)	(2,386,517)
Employee benefits payable	(454,618)	(454,618)	(1,160,692)
Interest payable	-	-	(180,104)
Advances from customers	(2,746,497,574)	(2,746,497,574)	(1,305,988,515)
Other payables	(14,601,190)	(14,601,190)	(5,184,339)
Deferred tax liabilities	(94,820,138)	-	-
Long-term borrowings	-	-	(100,000,000)
Net assets	284,460,416	-	19,286,486
Less: Non-controlling interests	(142,230,208)	-	(9,643,243)
Net assets obtained	142,230,208	-	9,643,243

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

- (1) Business combination involving enterprises not under common control (Cont'd)
- (c) Assets and liabilities of the acquiree at the acquisition date are as follows (Cont'd):

(iii) Hangzhou Jiahao

	Acquisition date	Acquisition date	31 December
	Fair value	Carrying amount	Carrying amount
Cash at bank and on hand	179,099,317	179,099,317	138,076,821
Other receivables	412,791,492	412,791,492	4,828,325
Advances to suppliers	5,106,493	5,106,493	4,342,401
Inventories	226,536,427	164,774,331	1,676,281,833
Other current assets	2,411,177	2,411,177	51,088,042
Fixed assets	287,953	287,953	587,024
Deferred tax assets	14,776,202	14,776,202	1,057,170
Less: Accounts payable	(116,461,774)	(116,461,774)	(7,809,575)
Interest payable	-	-	(893,483)
Tax payable	(197,145,382)	(197,145,382)	(11,635,354)
Advances from customers	(7,820,971)	(7,820,971)	(815,889,895)
Other payables	(6,143,800)	(6,143,800)	(210,844,675)
Other current liabilities	(59,104,809)	(59,104,809)	-
Deferred tax liabilities	(15,440,524)	-	-
Long-term borrowings	-	-	(565,000,000)
Net assets	<u>438,891,801</u>	<u>392,570,229</u>	<u>264,188,634</u>
Less: Non-controlling interests	<u>(153,612,130)</u>	<u>(137,399,580)</u>	<u>(92,466,022)</u>
Net assets obtained	<u>285,279,671</u>	<u>255,170,649</u>	<u>171,722,612</u>

The Group uses valuation techniques to determine the fair value of non-cash assets transferred and liabilities incurred or assumed at the acquisition date. The primary assets are assessed using the present earning value method, based on the key assumption that the acquiree will operate as a going concern and it is tradable in an open market.

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition

- (a) In 2017, the Group acquired 100% of the share capital of Langfang Hairunda Real Estate Development Co., Ltd. ("Langfang Hairunda"). Total purchase consideration amounted to cash of RMB717,522,424. At acquisition date, Langfang Hairunda didn't create business, so judged as asset acquisition.
- (b) In 2017, the Group acquired 100% of the share capital of Jinan Rongjian Properties Co., Ltd. ("Jinan Rongjian"). Total purchase consideration amounted to cash of RMB35,322,691. At acquisition date, Jinan Rongjian didn't create business, so judged as asset acquisition.
- (c) In 2017, the Group acquired 100% of the share capital of Wujiang Hengli Real Estate Co., Ltd. ("Wujiang Hengli"). Total purchase consideration amounted to cash of RMB1,357,176,724. At acquisition date, Wujiang Hengli didn't create business, so judged as asset acquisition.
- (d) In 2017, the Group acquired 100% of the share capital of Jiangsu Meilu Investment Co., Ltd. ("Jiangsu Meilu"). Total purchase consideration amounted to cash of RMB574,287,198. At acquisition date, Jiangsu Meilu didn't create business, so judged as asset acquisition.
- (e) In 2017, the Group acquired 100% of the share capital of Suqian Lida Property Co., Ltd. ("Suqian Lida"). Total purchase consideration amounted to cash of RMB145,057,450. At acquisition date, Suqian Lida didn't create business, so judged as asset acquisition.
- (f) In 2017, the Group acquired 100% of the share capital of Hubei Yuehua Real Estate Development Co., Ltd. ("Hubei Yuehua"). Total purchase consideration amounted to cash of RMB139,121,321. At acquisition date, Hubei Yuehua didn't create business, so judged as asset acquisition.
- (g) In 2017, the Group acquired 100% of the share capital of Taixing Qianyuan Real Estate Development Co., Ltd. ("Taixing Qianyuan"). Total purchase consideration amounted to cash of RMB668,491,200. At acquisition date, Taixing Qianyuan didn't create business, so judged as asset acquisition.
- (h) In 2017, the Group acquired 100% of the share capital of Taizhou Motor City Development Co., Ltd. ("Taizhou Kaitai"). Total purchase consideration amounted to cash of RMB111,936,699. At acquisition date, Taizhou Kaitai didn't create business, so judged as asset acquisition.
- (i) In 2017, the Group acquired 100% of the share capital of Zhenjiang Lingshang Real Estate Co., Ltd. ("Zhenjiang Lingshang"). Total purchase consideration amounted to cash of RMB22,914,289. At acquisition date, Zhenjiang Lingshang didn't create business, so judged as asset acquisition.
- (j) In 2017, the Group acquired 100% of the share capital of Huaian Rongqiao Property Co., Ltd. ("Huaian Rongqiao"). Total purchase consideration amounted to cash of RMB10,352,936. At acquisition date, Huaian Rongqiao didn't create business, so judged as asset acquisition.
- (k) In 2017, the Group acquired 51% of the share capital of Wuhan Jinguan Property Co., Ltd. ("Wuhan Jinguan"). Total purchase consideration amounted to cash of RMB59,433,000. At acquisition date, Wuhan Jinguan didn't create business, so judged as asset acquisition.
- (l) In 2017, the Group acquired 90% of the share capital of Hunan Zhongkun Property Co., Ltd. ("Hunan Zhongkun"). Total purchase consideration amounted to cash of RMB179,482,031. At acquisition date, Hunan Zhongkun didn't create business, so judged as asset acquisition.
- (m) In 2017, the Group acquired 95% of the share capital of Qihe Kunxin Property Co., Ltd. ("Qihe Kunxin"). Total purchase consideration amounted to cash of RMB857,070,541. At acquisition date, Qihe Kunxin didn't create business, so judged as asset acquisition.

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition (Cont'd)

- (n) In 2017, the Group acquired 100% of the share capital of Xiangtan Heyu Property Co., Ltd. ("Xiangtan Heyu"). Total purchase consideration amounted to cash of RMB240,166,600. At acquisition date, Xiangtan Heyu didn't create business, so judged as asset acquisition.
- (o) In 2017, the Group acquired 80% of the share capital of Boluo Xinde Industry Co., Ltd. ("Boluo Xinde"). Total purchase consideration amounted to cash of RMB257,879,267. At acquisition date, Boluo Xinde didn't create business, so judged as asset acquisition.
- (p) In 2017, the Group acquired 75% of the share capital of Dongguan Xingchengji Investment Co., Ltd. ("Dongguan Xingchengji"). Total purchase consideration amounted to cash of RMB51,522,300. At acquisition date, Dongguan Xingchengji didn't create business, so judged as asset acquisition.
- (q) In 2017, the Group acquired 80% of the share capital of Huizhou Junan Industry Co., Ltd. And its subsidiaries ("Huizhou Junan"). Total purchase consideration amounted to cash of RMB900,000,000. At acquisition date, Huizhou Junan didn't create business, so judged as asset acquisition.
- (r) In 2017, the Group acquired 100% of the share capital of Taixing Qianguan Real Estate Development Co., Ltd. ("Taixing Qianguan"). Total purchase consideration amounted to cash of RMB456,838,104. At acquisition date, Taixing Qianguan didn't create business, so judged as asset acquisition.
- (s) In 2017, the Group achieved control of Jinan Heyichang Property Co., Ltd. ("Jinan Heyichang"), upon obtaining the "acting in concert" letter from the other investors of Jinan Heyichang. At acquisition date, Jinan Heyichang didn't create business, so judged as asset acquisition.
- (t) In 2017, the Group achieved control of Nanjing Huilong Real Estate Co., Ltd. ("Nanjing Huilong"), upon obtaining the "acting in concert" letter from the other investors of Nanjing Huilong. At acquisition date, Nanjing Huilong didn't create business, so judged as asset acquisition.
- (u) At 1 January 2017, the Group held 68% of the share capital of Suzhou Future Land Wanrui Real Estate Co., Ltd. ("Suzhou Wanrui"), accounted as joint venture. In 2017, the Group acquired the rest 32% share capital of Suzhou Wanrui at a consideration of RMB650,564,474. At acquisition date, Suzhou Wanrui didn't create business, so judged as asset acquisition.
- (v) At 1 January 2017, the Group held 11% of the share capital of Chengdu Future Land Wanbo Property Development Co., Ltd. ("Chengdu Wanbo"), accounted as joint venture. In 2017, the Group acquired the rest 89% share capital of Chengdu Wanbo at a consideration of RMB1,082,158,785. At acquisition date, Chengdu Wanbo didn't create business, so judged as asset acquisition.
- (w) In 2017, the Group acquired 100% of the share capital of Dragon Boom Developments Limited ("Dragon Boom"). Total purchase consideration amounted to cash of RMB27,725,362. At acquisition date, Dragon Boom didn't create business, so judged as asset acquisition.

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition (Cont'd)

In 2017, Total assets and liabilities acquired through the asset acquisitions were as follows:

	Langfang Hairunda	Jinan Rongjian	Wujiang Hengli	Jiangsu Meilu	Suqian Lida	Hubei Yuehua	Taixing Qianyuan	Taizhou Kaitai
Cash at bank and on hand	74,174,931	288	47,335,943	186,005	269,595	13,461	10,161	192,173,221
Inventories	1,821,482,968	240,012,952	1,501,879,040	624,413,745	300,413,521	199,873,343	1,126,063,302	493,916,334
Other assets	189,315,165	1,356	474,057,236	18,830,000	337,712,883	-	7,672,733	10,992,336
Borrowings	-	100,000,000	300,000,000	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
Other liabilities	1,367,450,640	104,691,905	366,095,495	69,142,552	493,338,549	60,765,483	465,254,996	585,145,192
Net assets	717,522,424	35,322,691	1,357,176,724	574,287,198	145,057,450	139,121,321	668,491,200	111,936,699
Shareholding (%)	100%	100%	100%	100%	100%	100%	100%	100%
Total consideration	717,522,424	35,322,691	1,357,176,724	574,287,198	145,057,450	139,121,321	668,491,200	111,936,699
Cash	717,522,424	322,691	1,256,868,088	574,287,198	145,057,450	10,000,000	550,000,000	111,936,699
Payables for acquisition of subsidiaries	-	35,000,000	100,308,636	-	-	129,121,321	118,491,200	-
Fair value of equity interest previously held before acquisition	-	-	-	-	-	-	-	-
Cash consideration paid	717,522,424	322,691	1,256,868,088	574,287,198	145,057,450	10,000,000	550,000,000	111,936,699
Net outflow of cash and cash equivalents on acquisitions	643,347,493	322,403	1,209,532,145	574,101,193	144,787,855	9,986,539	549,989,839	(80,236,522)

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition (Cont'd)

In 2017, Total assets and liabilities acquired through the asset acquisitions were as follows:

	Zhenjiang Lingshang	Huaijiang Rongqiao	Huanan Jinguan	Wuhan Zhongkun	Hunan Qithe Kunxin	Xiangtian Heyu	Boluo Xinde	Dongguan Xingchengji
Cash at bank and on hand	6,181	8,354	40,812	266,223	2,000	604,824	30,628	98,453
Inventories	55,860,861	464,020,916	159,777,655	256,328,714	891,663,584	345,215,504	341,627,832	152,357,553
Other assets	177,362	42,232,471	711	1,580,314	609,515	14,038,875	35,091,640	54,129,926
Borrowings	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
Other liabilities	33,130,115	495,908,805	43,283,884	58,750,773	12,704,558	119,692,603	118,570,833	152,563,632
Net assets	22,914,289	10,352,936	116,535,294	199,424,478	879,570,541	240,166,600	258,179,267	54,022,300
Shareholding (%)	100%	100%	51%	90%	95%	100%	80%	75%
Total consideration	22,914,289	10,352,936	59,433,000	179,482,031	857,070,541	240,166,600	257,879,267	51,522,300
Cash	22,914,289	10,352,936	21,574,657	179,482,031	834,958,009	240,166,600	8,000,000	51,522,300
Payables for acquisition of subsidiaries	-	-	37,858,343	-	22,112,532	-	249,879,267	-
Fair value of equity interest previously held before acquisition	-	-	-	-	-	-	-	-
Cash consideration paid	22,914,289	10,352,936	21,574,657	179,482,031	834,958,009	240,166,600	8,000,000	51,522,300
Net outflow of cash and cash equivalents on acquisitions	22,908,108	10,344,582	21,533,845	179,215,808	834,956,009	239,561,776	7,969,372	51,423,847

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5 Changes in the consolidation scope (Cont'd)

(2) Asset acquisition (Cont'd)

In 2017, Total assets and liabilities acquired through the asset acquisitions were as follows:

	Huizhou Junan and its subsidiaries	Taixing Qianguan	Jinan Heyichang	Nanjing Huilong	Suzhou Wannui	Chengdu Wanbo	Dragon Boom and its subsidiaries	Total
Cash at bank and on hand	81	5,341	6,334,868	12,757,828	21,505,699	43,123,054	199,533	399,147,484
Inventories	1,912,209,341	715,212,413	434,976,207	3,553,518,414	884,212,780	1,444,865,174	-	17,919,902,153
Other assets	276,164,698	131,549	1,042,831	20,329,408	1,628,088,260	2,461,061,405	183,096,444	5,756,357,118
Borrowings	-	-	-	330,000,000	149,500,000	37,250,000	-	916,750,000
Deferred tax liabilities	-	-	-	-	120,250,258	72,593,381	-	192,843,639
Other liabilities	1,178,374,120	258,511,199	403,096,142	1,758,787,986	1,613,492,007	2,757,047,467	211,021,339	12,726,820,275
Net assets	1,010,000,000	456,838,104	39,257,764	1,497,817,664	650,564,474	1,082,158,785	(27,725,362)	10,238,992,841
Shareholding (%)	80%	100%	50%	34%	100%	100%	100%	
Total consideration	900,000,000	456,838,104	19,628,882	509,258,006	650,564,474	1,082,158,785	(27,725,362)	9,018,459,560
Cash	320,000,000	-	-	-	286,680,000	957,328,345	(27,725,362)	6,271,248,355
Payables for acquisition of subsidiaries	580,000,000	456,838,104	-	-	-	-	-	1,729,609,403
Fair value of equity interest previously held before acquisition	-	-	19,628,882	509,258,006	363,884,474	124,830,440	-	1,017,601,802
Cash consideration paid	320,000,000	-	-	-	286,680,000	957,328,345	(27,725,362)	6,271,248,355
Net outflow of cash and cash equivalents on acquisitions	319,999,919	(5,341)	(6,334,868)	(12,757,828)	265,174,301	914,205,291	(27,924,895)	5,872,100,871

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5 Changes in the consolidation scope (Cont'd)

(3)	(a)	Name of subsidiaries	Proceeds from disposal	Disposal proportion	Way of disposal	Timing of losing control	Judgement for timing of losing control	Difference between proceeds from disposal and corresponding shares of net assets attributable to the parent company in the consolidated financial statements	Amount transferred from equity items related to initial equity investment to gains or losses of investment		
		Disposal of subsidiaries									
		Aggregated information of subsidiaries disposed in 2017:									
		Qingdao Daming Real Estate Co., Ltd.(i)	1,000,000,000	66.66%	Capital increase and share enlargement	23 June 2017	Equity transfer completed	561,405	-		
		Nanjing Future Land Wanbo Real Estate Development Co., Ltd. (ii)	99,000,000	30%	Capital increase and share enlargement	9 August 2017	Equity transfer completed	3,226,213	-		
		Changzhou Future Land Chuangheng Real Estate Co., Ltd.(iii)	150,000,000	20%	Capital increase and share enlargement	29 August 2017	Equity transfer completed	2,945,948	-		
		Foshan Dingyu Real Estate Co., Ltd.(iv)	150,000,000	30%	Capital increase and share enlargement	7 November 2017	Equity transfer completed	5,376,835	-		
		Hefei Future Land Chuangsheng Real Estate Co., Ltd.(v)	50,000,000	50%	Capital increase and share enlargement	7 November 2017	Equity transfer completed	12,719,109	-		
		Taiyuan Future Land Kaituo Real Estate Development Co., Ltd. (vi)	125,000,000	25%	Capital increase and share enlargement	12 December 2017	Equity transfer completed	21,755,523	-		
		Langfang Hairunda Real Estate Co., Ltd.(vii)	76,400,000	11.70%	Capital transfer	31 December 2017	Equity transfer completed	(9,828,970)	-		

(i) On 23 June 2017, Poly (Qingdao) Co., Ltd. and Sunac (Qingdao) Land Limited respectively made a capital injection of RMB 500,000,000 to Qingdao Daming Real Estate Development Co., Ltd., diluting the Group's shareholding to 33.34% in the Company. According to relevant investment agreements and regulations, Qingdao Daming Real Estate Development Co., Ltd. was accounted for as a joint venture, no longer included in the consolidation scope of the Group.

(ii) On 9 August 2017, Nanjing Deshun Real Estate Development Co., Ltd. made a capital injection of RMB 99,000,000 to Nanjing Future Land Wanbo Real Estate Development Co., Ltd., diluting the Group's shareholding to 70% in the Company. According to relevant investment agreements and regulations, Nanjing Future Land Wanbo Real Estate Development Co., Ltd. was accounted for as a joint venture, no longer included in the consolidation scope of the Group.

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5 Changes in the consolidation scope (Cont'd)

(3) Disposal of subsidiaries (Cont'd)

(a) Aggregated information of subsidiaries disposed in 2017(Cont'd):

- (iii) On 29 August 2017, Citic Trust Co.Ltd made a capital injection of RMB 150,000,000 to Changzhou Future Land Chuangheng Real Estate Co., Ltd., diluting the Group's shareholding to 80% in the Company. According to relevant investment agreements and regulations Changzhou Future Land Chuangheng Real Estate Co., Ltd. was accounted as a joint venture, no longer included in the consolidation scope of the Group.
- (iv) On 7 November 2017, Nanjing Deshun Real Estate Development Co., Ltd. made a capital injection of RMB 150,000,000 to Foshan Dingyu Real Estate Co., Ltd., diluting the Group's shareholding to 70% in the Company. According to relevant investment agreements and regulations, Foshan Dingyu Real Estate Co., Ltd. was accounted as a joint venture, no longer included in the consolidation scope of the Group.
- (v) On 7 November 2017, Jic Trust Co.,Ltd. made a capital injection of RMB 50,000,000 to Hefei Future Land Chuangsheng Real Estate Co., Ltd., diluting the Group's shareholding to 50% in the Company. According to relevant investment agreements and regulations, Hefei Future Land Chuangsheng Real Estate Co., Ltd. was accounted as a joint venture, no longer included in the consolidation scope of the Group.
- (vi) On 12 December 2017, Beijing Chance Capital Management Co., Ltd. made a capital injection of RMB 125,000,000 to Taiyuan Future Land Kaituo Real Estate Development Co., Ltd., diluting the Group's shareholding to 75% in the Company. According to relevant investment agreements and regulations, Taiyuan Future Land Kaituo Real Estate Development Co., Ltd. was accounted as a joint venture, no longer included in the consolidation scope of the Group.
- (vii) On 31 December 2017, Jiaxing Fuyue No.1 Equity Investment Partnership LLP paid RMB 76,400,000 to acquire 11.70% shareholding of Langfang Hairunda Real Estate Co., Ltd., diluting the Group's shareholding to 88.30% in the Company. According to relevant investment agreements and regulations, Langfang Hairunda Real Estate Co., Ltd. was accounted as a joint venture, no longer included in the consolidation scope of the Group.

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope

(a) Subsidiaries established through capital contributions by the Group in 2017 are as follows:

	Date of establishment	Capital contributions
Shanghai Lanheng Management Ltd.	22/01/2017	Capital contribution not made yet
Shanghai Quanheng Enterprise Management Ltd.	22/01/2017	Capital contribution not made yet
Taixing Future Land Wuyue Commercial Management Co., Ltd.	28/04/2017	1,000,000
Pinghu Future Land Wuyue Commercial Management Co., Ltd.	06/04/2017	1,000,000
Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	09/03/2017	1,000,000
Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	18/04/2017	1,000,000
Shanghai Hantuo Real Estate Development Co.,Ltd.	28/10/2016	Capital contribution not made yet
Nanjing Wuyue Real Estate Development Co.,Ltd.	24/02/2017	138,236,000
Cixi Future Land Wuyue Real Estate Development Co.,Ltd.	16/05/2017	280,000,000
Huainan Future Land Wuyue Real Estate Development Co.,Ltd.	27/02/2017	100,000,000
Taixing Future Land Wanbo Real Estate Development Co.,Ltd.	04/01/2017	500,000,000
Nanning Wuyue Real Estate Development Co.,Ltd.	06/03/2017	10,000,000
Yuhuan Future Land Wuyue Real Estate Development Co.,Ltd.	17/02/2017	200,000,000
Shangrao Future Land Wuyue Real Estate Development Co.,Ltd.	26/06/2017	50,000,000
Shangsha Wuyue Real Estate Development Co.,Ltd.	13/03/2017	50,000,000
Changsha Kaituo Real Estate Development Co.,Ltd.	26/06/2017	Capital contribution not made yet
Zhengzhou Longcheng Wuyue Real Estate Development Co.,Ltd.	19/12/2016	150,000,000
Xi'an Future Land Wuyue Real Estate Development Co.,Ltd.	25/04/2017	100,000,000
NEW METRO GLOBAL LIMITED	10/03/2017	Capital contribution not made yet
Hong Kong Yusheng Development Co., Ltd.	08/02/2017	Capital contribution not made yet
Liyong Global Limited	01/02/2017	Capital contribution not made yet
Huishang International Co., Ltd.	01/02/2017	Capital contribution not made yet
Hong Kong Hengqi Development Co., Ltd.	08/02/2017	Capital contribution not made yet
Xusheng Development Co., Ltd.	10/02/2017	Capital contribution not made yet
Xitian International Co., Ltd.	10/02/2017	Capital contribution not made yet
Hong Kong Chuangjin Development Co., Ltd.	20/02/2017	Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2017 are as follows(Cont'd):

	Date of establishment	Capital contributions
Xinyi Investments Limited	10/02/2017	Capital contribution not made yet
Hong Kong Chuangxin Development Co., Ltd.	20/02/2017	Capital contribution not made yet
BOHUA INVESTMENTS LIMITED	10/02/2017	Capital contribution not made yet
Hong Kong Chuangkun Development Co., Ltd.	20/02/2017	Capital contribution not made yet
Qidong Future Land Wanbo Real Estate Development Co.,Ltd.	06/01/2017	550,250,000
Qidong Dinghong Supply Chain Management Ltd.	10/05/2017	27,300,000
Yuyao Future Land Landa Property Co., Ltd.	26/05/2017	Capital contribution not made yet
Qingdao Future Land Dingjia Real Estate Development Co., Ltd.	14/12/2016	1,000,000
Beijing Future Land Wanlong Real Estate Development Co., Ltd.	22/01/2017	Capital contribution not made yet
Hefei Future Land Chuangzhi Real Estate Co., Ltd.	29/03/2017	20,500,000
Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	08/06/2017	10,500,000
Chengdu Changxin Real Estate Development Co., Ltd.	20/04/2017	Capital contribution not made yet
Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	28/12/2016	Capital contribution not made yet
Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	26/12/2016	50,000,000
Tianjin Future Land Chuanghong Real Estate Development Co., Ltd.	24/03/2017	Capital contribution not made yet
Tianjin Future Land Chuangheng Real Estate Development Co., Ltd.	26/04/2017	Capital contribution not made yet
Tianjin Future Land Chuangsheng Real Estate Development Co., Ltd.	26/04/2017	Capital contribution not made yet
Tianjin Future Land Jinjun Real Estate Development Co., Ltd.	26/04/2017	Capital contribution not made yet
Changsha Yuean Guangsha Property Co., Ltd.	19/01/2017	Capital contribution not made yet
Shanghai Songpu Real Estate Development Co., Ltd.	20/02/2017	10,000,000
Nanjing Huijing Real Estate Co.,Ltd.	25/08/2016	Capital contribution not made yet
Xiaogan Jingyue Real Estate Development Co., Ltd.	06/07/2017	10,000,000
Pinghu Real Estate Co.,Ltd.	16/08/2017	20,000,000
Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	20/07/2017	Capital contribution not made yet
Ezhou Future Land Chuangsheng Property Co., Ltd.	15/08/2017	10,000,000
Xihe Future Land Chuangzhi Real Estate Development Co., Ltd.	28/07/2017	20,000,000
Foshan Dingtu Real Estate Co.,Ltd.	25/04/2017	20,000,000

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2017 are as follows(Cont'd):

	Date of establishment	Capital contributions
Guangzhou Dinghong Real Estate Co.,Ltd.	22/08/2017	Capital contribution not made yet
Chongqing Kejue Enterprise Management Co.,Ltd.	08/09/2017	Capital contribution not made yet
Chongqing Jinqing Enterprise Management Co.,Ltd.	26/09/2017	Capital contribution not made yet
Chongqing Erkai Enterprise Management Co.,Ltd.	27/09/2017	Capital contribution not made yet
Chongqing Longjue Enterprise Management Co.,Ltd.	29/09/2017	Capital contribution not made yet
Chongqing Enterprise Management Co.,Ltd.	10/10/2017	Capital contribution not made yet
Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	21/09/2017	Capital contribution not made yet
Chengdu Xinhualiaoyuan Real Estate Development Co., Ltd.	26/09/2017	Capital contribution not made yet
Suzhou Yuzhi Real Estate Consultancy Co.,Ltd.	07/07/2017	Capital contribution not made yet
Suzhou Shengbo Real Estate Consultancy Co.,Ltd.	07/07/2017	150,000,000
Hanzhou Future Land Meijia Real Estate Development Co., Ltd.	26/09/2017	Capital contribution not made yet
Nanning Future Land Wuyue Commercial Management Co., Ltd.	03/07/2017	Capital contribution not made yet
Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	28/06/2017	Capital contribution not made yet
Kuming Wuyue Commercial Management Co., Ltd.	08/05/2017	1,000,000
Nanjing Hexi Wuyue Commercial Management Co., Ltd.	07/07/2017	Capital contribution not made yet
Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	05/07/2017	Capital contribution not made yet
Huainan Future Land Wuyue Commercial Management Co., Ltd.	07/07/2017	Capital contribution not made yet
Nanchang Wuyue Commercial Management Co., Ltd.	20/07/2017	Capital contribution not made yet
Shangrao Future Land Wuyue Commercial Management Co., Ltd.	30/08/2017	Capital contribution not made yet
Suqian Future Land Hengli Real Estate Co.,Ltd.	02/06/2017	50,000,000
Xianju Future Land Wuyue Commercial Management Co., Ltd.	19/10/2017	Capital contribution not made yet
Cixi Future Land Wuyue Commercial Management Co., Ltd.	07/08/2017	Capital contribution not made yet
Huaian Future Land Hongyue Real Estate Development Co., Ltd.	01/11/2017	300,000,000
Suzhou Chuangrui Real Estate Consultancy Co.,Ltd.	07/07/2017	Capital contribution not made yet
Suzhou Shengyi Real Estate Information Consultancy Co.,Ltd.	15/08/2017	Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2017 are as follows(Cont'd):

	Date of establishment	Capital contributions
Zhongshan Guohe Real Estate Development Co., Ltd.	31/03/2017	1,000,000
		Capital contribution not made yet
Chongqing Wanjia Enterprise Management Co.,Ltd.	31/07/2017	
Chongqing Longqing Enterprise Management Co.,Ltd.	23/08/2017	Capital contribution not made yet
Xi'an Chuangyue Real Estate Development Co., Ltd.	20/07/2017	10,000,000
		Capital contribution not made yet
Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	28/07/2017	
Jurong Wanbo Real Estate Development Co.,Ltd.	28/02/2017	500,000,000
Xianju Yuesheng Real Estate Development Co., Ltd.	11/07/2017	50,000,000
Pinghu Future Land Injoy Business Development Co., Ltd.	26/12/2016	100,000,000
Qinzhou Future Land Wanbo Real Estate Development Co.,Ltd.	17/08/2017	50,000,000
Xi'an Future Land Wanbo Real Estate Development Co.,Ltd.	19/06/2017	100,000,000
Lianyungang Future Land Wanbo Real Estate Development Co.,Ltd.	16/08/2017	50,000,000
Hefei Future Land Wuyue Real Estate Development Co.,Ltd.	25/07/2017	50,000,000
Baoji Future Land Wanbo Real Estate Development Co.,Ltd.	18/08/2017	100,000,000
Quzhou Wanbo Real Estate Management Ltd.	20/09/2017	10,000,000
Haikou Future Land Wanbo Real Estate Management Ltd.	20/09/2017	10,000,000
Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	17/11/2017	Capital contribution not made yet
Qidong Future Land Wuyue Commercial Management Co., Ltd.	09/05/2017	1,000,000
Yangzhou Future Land Wuyue Commercial Management Co., Ltd.	09/02/2017	1,000,000
Jurong Wuyue Commercial Management Co., Ltd.	25/09/2017	1,000,000
Kunshan Future Land Wuyue Commercial Management Co., Ltd.	10/10/2017	1,000,000
Linyi Future Land Wuyue Commercial Management Co., Ltd.	19/06/2017	1,000,000
Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	02/05/2017	1,000,000
Weinan Future Land Wuyue Commercial Management Co., Ltd.	23/06/2017	1,000,000
		Capital contribution not made yet
Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	06/09/2017	
		Capital contribution not made yet
Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	07/09/2017	
		Capital contribution not made yet
Jinan Chuangjia Real Estate Development Co., Ltd.	19/09/2017	50,000,000
		Capital contribution not made yet
Guangzhou Dingyue Real Estate Co.,Ltd.	30/08/2017	
		Capital contribution not made yet

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(a) Subsidiaries established through capital contributions by the Group in 2017 are as follows(Cont'd):

	Date of establishment	Capital contributions
Greenland Group Chengdu Shengxin Property Co., Ltd.	28/11/2017	280,000,000
Shanghai qinzhuo Real Estate Development Co., Ltd.	20/12/2016	Capital contribution not made yet
Qidong Bihe Real Estate Development Co., Ltd.	27/10/2017	1,500,000,000
Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	01/12/2017	Capital contribution not made yet
Qindao Chuangshen Real Estate Development Co., Ltd.	23/05/2017	Capital contribution not made yet
Qindao fumin Real Estate Development Co., Ltd.	23/05/2017	Capital contribution not made yet
Chengdu Jindi Real Estate Development Co., Ltd.	19/10/2017	167,827,300
Chengdu Jincheng Real Estate Development Co., Ltd.	19/10/2017	153,130,700
Xian Xintuo Real Estate Development Co., Ltd.	29/10/2017	Capital contribution not made yet
Xian Xinjinyue Real Estate Development Co., Ltd.	12/12/2017	Capital contribution not made yet
Chengdu xingqin Real Estate Development Co., Ltd.	13/12/2017	10,000,000
Chengdu Wanxin Property Co., Ltd.	22/11/2017	500,000,000
Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	17/08/2017	Capital contribution not made yet
Chongqing Wuyue Real Estate Development Co., Ltd.	26/10/2017	Capital contribution not made yet
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	18/10/2017	Capital contribution not made yet
Changzhou Jintan Wanbo Real Estate Management Ltd.	13/10/2017	10,000,000
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	02/11/2017	542,108,000
Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd.	04/12/2017	327,060,000
Xianju Qingsheng Supply Chain Management Ltd.	29/11/2017	66,195,000
Tianjin Future Land Wanbo Real Estate Development Co., Ltd.	11/05/2017	Capital contribution not made yet
Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	12/10/2017	Capital contribution not made yet
Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	02/08/2017	Capital contribution not made yet
HONG KONG CHUANGZE DEVELOPMENT LIMITED	20/02/2017	Capital contribution not made yet
Baoji Luhe Trading Co., Ltd.	12/12/2017	65,412,000
Changchun Future Land Wanbo Real Estate Development Co., Ltd.	25/12/2017	Capital contribution not made yet
Changzhou Zesheng Supply Chain Management Ltd.	27/11/2017	99,169,500

In 2017, the Group made capital contributions to the above-mentioned subsidiaries which were registered in 2016.

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5 Changes in the consolidation scope (Cont'd)

(4) Other changes in the consolidation scope (Cont'd)

(b) Subsidiaries acquired through asset purchase by the Group in 2017 are as follows:

	Date of establishment	Capital contributions
Langfang Hairunda Real Estate Co., Ltd.	20/09/2010	652,800,000
Jinan Rongjian Properties Co.,Ltd.	12/05/2014	20,000,000
Wujiang Hengli Real Estate Co., Ltd.	16/05/2012	20,000,000
Jiangsu Meilu Investment Co., Ltd.	06/01/2006	141,060,000
Suqian Lida Property Co., Ltd.	27/05/2009	50,000,000
Zhenjiang Lingshang Real Estate Co.,Ltd.	27/09/2010	10,000,000
Taixing Qianyuan Real Estate Development Co., Ltd.	08/01/2014	20,000,000
Taizhou Motor City Development Co.,Ltd.	03/11/2004	122,000,000
Hubei Yuehua Real Estate Development Co., Ltd.	17/04/2014	10,000,000
Huaian Rongqiao Property Co., Ltd.	02/07/2010	20,000,000
Qihe Kunxin Property Co., Ltd.	04/09/2017	450,000,000
Wuhan Jinguan Property Co., Ltd.	07/06/2011	3,000,000
Huizhou Junan Industry Co.,Ltd.	17/05/2011	400,000,000
Huizhou Zhongyi Real Estate Development Co., Ltd. (a subsidiary of Huizhou Junan Industry Co.,Ltd.)	09/11/2010	10,000,000
Shenzhen Hengzhao Real Estate Development Co., Ltd. (a subsidiary of Huizhou Junan Industry Co.,Ltd.)	18/12/2009	100,000,000
Huizhou Chenbang Industry Co.,Ltd. (a subsidiary of Huizhou Junan Industry Co.,Ltd.)	25/03/2004	10,000,000
Xiangtan Heyu Property Co., Ltd.	02/12/2009	50,000,000
Taixing Qianguan Real Estate Development Co., Ltd.	01/08/2014	20,000,000
Hunan Zhongkun Property Co., Ltd.	03/06/2003	30,000,000
Dongguan Xingchengji Investment Co., Ltd.	23/07/2014	10,000,000
Boluo Xinde Industry Co.,Ltd.	23/02/2011	1,500,000
Dragon Boom Developments Limited	29/07/2014	6
Hong Kong Jingsheng Development Limited (a subsidiary of Dragon Boom Developments Limited)	12/09/2014	1
ATL Group Limited (a subsidiary of Dragon Boom Developments Limited)	21/03/2006	103,460
Changzhou Jingxu Consultancy Co., Ltd. (a subsidiary of Dragon Boom Developments Limited)	06/11/2014	2,000,000
Jinan Heyichang Property Co., Ltd.	19/12/2016	40,000,000
Suzhou Future Land Wanrui Real Estate Co.,Ltd.	14/08/2014	296,875,000
Nanjing Huilong Real Estate Co.,Ltd.	29/08/2016	1,500,000,000
Chengdu Future Land Wanbo Property Development Co.,Ltd.	08/04/2015	100,000,000

The Group acquired the above-mentioned subsidiaries in 2017. Since the subsidiaries did not meet the definition of business, the acquisitions were accounted for as asset acquisition. The above-mentioned companies still exist after being acquired.

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6 Interest in other entities

(1) Interest in subsidiaries

(a) Constitution of the Group

As at 31 December 2017

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Changzhou Future Land Real Estate Development Co., Ltd.	Changzhou	Real estate development	95.76%	-	Business combination involving enterprises under common control
Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	Nanjing	Real estate development	96.18%	-	Establishment
Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Future Land Wanjia Real Estate Co., Ltd.	Shanghai	Real estate development	95.95%	-	Establishment
Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	Changzhou	Real estate development	99.15%	-	Business combination involving enterprises not under common control
Suzhou Future Land Wanjia Real Estate Co., Ltd.	Suzhou	Real estate development	96.18%	-	Establishment
Changzhou Future Land Wan Jia Construction Design Co., Ltd.	Changzhou	Design service	97.45%	-	Establishment
Changzhou Dingjia Property Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	96.30%	Business combination involving enterprises not under common control
Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	Changzhou	Real estate development	99.66%	-	Establishment
Kunshan Future Land Chuangzhi Development Co., Ltd.	Kunshan	Real estate development	-	95.84%	Establishment
Changzhou Future Land Assets Operation and Management Co., Ltd.	Changzhou	Assets management	99.58%	-	Establishment
Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Changzhou Jia Chi Auto Parts Co., Ltd.	Changzhou	Design, manufacturing and sales of auto parts	-	95.76%	Establishment
Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.86%	Business combination involving enterprises not under common control
Changzhou Fu Long Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	100.00%	Business combination involving enterprises not under common control
Changzhou Future Land Wanbo Property Co., Ltd.	Changzhou	Real estate development	-	100.00%	Establishment
Shanghai Dongjun Real Estate Development Co., Ltd.	Shanghai	Real estate development	100.00%	-	Establishment
Wuxi Future Land Wanjia Property Co., Ltd.	Wuxi	Real estate development	99.88%	-	Establishment
Suzhou Future Land Chuangjia Property Co., Ltd.	Suzhou	Real estate development	99.01%	-	Establishment
Changzhou Wanjia Property Consultancy Co., Ltd.	Changzhou	Property consulting service	100.00%	-	Establishment
Future Land Wanbo Property Co., Ltd.	Changzhou	Real estate development	100.00%	-	Establishment

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Future Land Chuangjia Property Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changzhou Future Land Dongsheng Real Estate Co., Ltd.	Changzhou	Real estate development	99.66%	-	Establishment
Nanjing Future Land Chuangjia Real Estate Co., Ltd.	Nanjing	Real estate development	-	96.18%	Establishment
Changzhou Future Land Jinjun Real Estate Co., Ltd.	Changzhou	Real estate development	96.18%	-	Establishment
Changzhou Hengfu Property Co., Ltd.	Changzhou	Real estate development	-	95.76%	Business combination involving enterprises not under common control
Changzhou Future Land Wanjia Real Estate Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Changzhou Future Land Hongye Real Estate Co., Ltd.	Changzhou	Real estate development	-	100.00%	Establishment
Nanjing Future Land Wanjia Real Estate Co., Ltd.	Nanjing	Real estate development	95.87%	-	Establishment
Shanghai Future Land Chuanghong Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changzhou Future Land Keda Investment Consultancy Co., Ltd.	Changzhou	Consulting service	100.00%	-	Establishment
Changzhou Future Land Jingdian Architectural Design Co., Ltd.	Changzhou	Design service	100.00%	-	Establishment
Shanghai Future Land Jinjun Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	Wuxi	Real estate development	-	99.88%	Establishment
Changzhou Future Land Wansheng Real Estate Co., Ltd.	Changzhou	Real estate development	-	100.00%	Establishment
Changzhou Future Land Wuyue Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Establishment
Nanjing Future Land Yunsheng Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Wuxi Future Land Wanbo Property Co., Ltd.	Wuxi	Real estate development	-	100.00%	Business combination involving enterprises under common control
Jintan Future Land Wanjun Property Co., Ltd.	Jintan	Real estate development	97.88%	-	Establishment
Changsha Future Land Wanbo Property Co., Ltd.	Changsha	Real estate development	-	100.00%	Establishment
Shanghai Future Land Chuangyu Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Kunshan Future Land Chuanghong Real Estate Co., Ltd.	Kunshan	Real estate development	-	99.01%	Establishment
Kunshan Future Land Chuangyu Real Estate Co., Ltd.	Kunshan	Real estate development	50.00%	49.51%	Establishment
Changzhou Future Land Rui Yi International Co., Ltd.	Changzhou	Hotel management	-	95.76%	Establishment
Changzhou Jiafeng Market Research Co., Ltd.	Changzhou	Architectural design	-	95.76%	Establishment
Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Establishment
Wuhan Future Land Hongsheng Property Co., Ltd.	Wuhan	Real estate development	-	100.00%	Establishment
Shanghai Fuming Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Purchase of assets
Suzhou Future Land Chuangheng Real Estate Co., Ltd.	Suzhou	Real estate development	-	99.01%	Establishment

FUTURE LAND HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Qingpu Wuyue Commercial Management Co., Ltd.	Shanghai	Commercial operation and management	-	100.00%	Establishment
Shanghai Future Land Baojun Property Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changzhou Wansheng Property Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Sub-establishment
Nanjing Future Land Chuanglong Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Changzhou Future Land Huisheng Development Co., Ltd.	Changzhou	Real estate development	-	99.50%	Establishment
Changzhou Future Land Yuesheng Development Co., Ltd.	Changzhou	Real estate development	-	99.50%	Establishment
Changzhou Future Land Zhuosheng Development Co., Ltd.	Changzhou	Real estate development	-	99.50%	Establishment
Heroic Time Global Limited	British Virgin Islands	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Zhenjiang Kaisheng Development Co., Ltd.	Zhenjiang	Real estate development	-	99.00%	Business combination involving enterprises under common control
Suzhou Kaituo Development Co., Ltd.	Suzhou	Real estate development	-	99.00%	Business combination involving enterprises under common control
Suzhou Bosheng Development Co., Ltd.	Suzhou	Real estate development	-	75.00%	Business combination involving enterprises under common control
Exalt Creation Limited	British Virgin Islands	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Suzhou Future Land Chuangsheng Property Co., Ltd.	Suzhou	Real estate development	-	99.01%	Establishment
Hong Kong Flourishing Development Limited	Hong Kong	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Hong Kong Perpetual Development Limited	Hong Kong	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Suzhou Wuyue Commercial Management Co., Ltd.	Suzhou	Commercial operation and management	-	100.00%	Establishment
Flourish Source Holdings Limited	British Virgin Islands	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	Hangzhou	Real estate development	100.00%	-	Establishment
Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	Hangzhou	Real estate development	99.86%	-	Establishment
Zhangjiagang Dingsheng Real Estate Co., Ltd.	Zhangjiagang	Real estate development	-	99.00%	Business combination involving enterprises under common control
Aceled Limited	British Virgin Islands	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	Danyang	Real estate development	-	99.00%	Business combination involving enterprises under common control
Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	Hangzhou	Real estate development	100.00%	-	Establishment

FUTURE LAND HOLDINGS CO., LTD.

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	Kunshan	Real estate development	-	95.84%	Establishment
Shanghai Jiading Huarui Real Estate Co., Ltd.	Shanghai	Real estate development	-	95.95%	Purchase of assets
Hong Kong Excellent Development Limited	Hong Kong	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Hong Kong Grand Development Limited	Hong Kong	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Nantong Future Land Chuangzhi Real Estate Co., Ltd.	Nantong	Real estate development	-	76.76%	Establishment
Shanghai Future Land Songjun Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	Qingdao	Real estate development	99.01%	-	Establishment
Hong Kong Glorious Development Limited	Hong Kong	Investment enterprise	100.00%	-	Establishment
Shanghai Injoy Investment Management Co., Ltd.	Shanghai	Investment enterprise	-	100.00%	Establishment
Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	Nanchang	Real estate development	-	99.00%	Business combination involving enterprises under common control
Wuhai Future Land Chuangzhi Real Estate Co., Ltd.	Wuhan	Real estate development	95.24%	-	Establishment
Hong Kong Injoy Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Hong Kong Hengxuan Development Limited	Hong Kong	Investment enterprise	-	75.00%	Business combination involving enterprises under common control
Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	Changchun	Real estate development	-	99.00%	Business combination involving enterprises under common control
Hong Kong Chuanglong Development Limited	Hong Kong	Investment enterprise	-	99.00%	Business combination involving enterprises under common control
Danyang Future Land Wuyue Commercial Management Co., Ltd.	Danyang	Commercial operation and management	-	100.00%	Establishment
Zhangjiagang Future Land Wuyue Commercial Management Co., Ltd.	Zhangjiagang	Commercial operation and management	-	100.00%	Establishment
Anqing Future Land Yuesheng Development Co., Ltd.	Anqing	Real estate development	-	100.00%	Establishment
Future Land Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	100.00%	-	Establishment
Changzhou Future Land Honghao Commercial Management Co., Ltd.	Changzhou	Commercial operation and management	-	100.00%	Sub-establishment
Haikou Future Land Wanbo Real Estate Development Co., Ltd.	Haikou	Real estate development	-	100.00%	Establishment
Nanjing Future Land Wanshun Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Shanghai Songrui Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Nanchang Future Land Wuyue Business Management Co., Ltd.	Nanchang	Commercial operation and management	-	100.00%	Establishment

FUTURE LAND HOLDINGS CO., LTD.

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Future Land Chuangxian Real Estate Co.,Ltd	Shanghai	Real estate development	-	95.95%	Establishment
Jintan Future Land Wanbo Real Estate Development Co.,Ltd.	Jintan	Real estate development	-	100.00%	Establishment
Changzhou Future Land Jiarui Property Co.,Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Anqing Future Land Wuyue Business Management Co.,Ltd.	Anqing	Commercial operation and management	-	100.00%	Establishment
Changchun Future Land Wuyue Business Management Co.,Ltd.	Changchun	Commercial operation and management	-	100.00%	Establishment
Ever Victory Ventures Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Premier Point Investments Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hangzhou Songming Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Hangzhou Chuanglong Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Ever Health Enterprises Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Jintan Future Land Wuyue Business Management Co.,Ltd.	Jintan	Commercial operation and management	-	100.00%	Establishment
Hong Kong Xisheng Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Hong Kong Ruisheng Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Hong Kong Zesheng Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Shanghai Jiamu Investment Management Co.,Ltd.	Shanghai	Investment enterprise	-	100.00%	Establishment
Hangzhou Future Land Dingjia Real Estate Development Co.,Ltd.	Hangzhou	Real estate development	-	59.92%	Establishment
Hangzhou Songrui Industry Co.,Ltd.	Hangzhou	Real estate development	100.00%	-	Establishment
Quzhou Future Land Wanbo Real Estate Development Co.,Ltd.	Quzhou	Real estate development	-	100.00%	Establishment
Ningbo Future Land Wanbo Real Estate Development Co.,Ltd.	Ningbo	Real estate development	-	100.00%	Establishment
Taizhou Huangyan Future Land Wuyue Real Estate Development Co.,Ltd.	Taizhou	Commercial operation and management	-	100.00%	Establishment
Chengdu Future Land Wuyue Business Management Co.,Ltd.	Chengdong	Commercial operation and management	-	100.00%	Establishment
Haikou Future Land Wuyue Business Management Co.,Ltd.	Haikou	Commercial operation and management	-	100.00%	Establishment
Tongxiang Future Land Wuyue Business Management Co.,Ltd.	Tongxiang	Commercial operation and management	-	100.00%	Establishment
Ningbo Future Land Wuyue Business Management Co.,Ltd.	Ningbo	Commercial operation and management	-	100.00%	Establishment
Shengzhou Future Land Xisheng Real Estate Development Co.,Ltd.	Shengzhou	Real estate development	-	100.00%	Establishment
Zhenjiang Yuesheng Real Estate Development Co.,Ltd.	Zhenjiang	Real estate development	-	100.00%	Establishment

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Ningbo Kaituo Real Estate Development Co.,Ltd.	Ningbo	Real estate development	-	99.00%	Establishment
Tongxiang Zhuosheng Real Estate Development Co.,Ltd.	Tongxiang	Real estate development	-	99.00%	Establishment
Nanjing Future Land Chuanghui Real Estate Development Co.,Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Wuhan Xinruilongxiang Property Co.,Ltd.	Wuhan	Real estate development	-	95.24%	Purchase of assets
Shanghai Chuangze Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Fuyu Commercial Operation Management Co.,Ltd.	Shanghai	Commercial operation and management	-	95.95%	Establishment
Shanghai longqing Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Hanmei Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Shanghai Tuoyu Real Estate Development Co.,Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Changshu Future Land Chuanghong Real Estate Co.,Ltd.	Changshu	Real estate development	-	99.01%	Establishment
Wuxi Xinheng Property Co.,Ltd.	Wuxi	Real estate development	-	99.88%	Purchase of assets
Hangzhou Future Land Chuangjia Real Estate Development Co.,Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Jinan Tianhong Yongtian Real Estate Development Co.,Ltd.	Jinan	Real estate development	-	99.01%	Purchase of assets
Changzhou Jindongfang Huiyuan Co.,Ltd.	Changzhou	Elderly care services, rehabilitation nursing	-	67.03%	Business combination involving enterprises not under common control
Jiangsu Jindongfang Yiyangyuan Property Co.,Ltd.	Changzhou	Real estate development	-	67.03%	Business combination involving enterprises not under common control
Changzhou Jindongfang Hospital Co.,Ltd.	Changzhou	Elderly care services, rehabilitation nursing	-	67.03%	Business combination involving enterprises not under common control
Changzhou Jindongfang Quality Life Services Co., Ltd.(i)	Changzhou	Wholesale and retail of prepackaged food	-	44.69%	Business combination involving enterprises not under common control
Suzhou Beijia Real Estate Consultancy Co.,Ltd.	Suzhou	Real estate information consultancy	-	99.01%	Establishment
Suzhou Shengtian Real Estate Consultancy Co.,Ltd.	Suzhou	Real estate information consultancy	-	99.01%	Establishment
Hangzhou Dingrui Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Hangzhou Chuangyu Real Estate Consultancy Co.,Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Jinan Tianhongyongye Real Estate Development Co.,Ltd.	Jinan	Real estate development	100.00%	-	Purchase of assets
Quzhou Future Land Wuyue Commercial Management Co., Ltd.	Quzhou	Commercial operation and management	-	100.00%	Establishment
Changzhou Huacheng Cost Consulting Co., Ltd.	Changzhou	Consulting service	100.00%	-	Establishment
Shenzhen New Domain Chuangjia Real Estate Development Co., Ltd.	Shenzhen	Real estate development	100.00%	-	Establishment

FUTURE LAND HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Shanghai Yidong Business Incubator Limited	Shanghai	Consulting service	100.00%	-	Establishment
Yiwu Future Land Wuyue Commercial Management Co., Ltd.	Yiwu	Commercial operation and management	-	100.00%	Establishment
Zhenjiang Future Land Wuyue Commercial Management Co., Ltd.	Zhenjiang	Commercial operation and management	-	100.00%	Establishment
Nanjing Future Land Wuyue Commercial Management Co., Ltd.	Nanjing	Commercial operation and management	-	100.00%	Establishment
Zhangjiagang Wanbo Management Co., Ltd.	Zhangjiagang	Commercial operation and management	-	99.00%	Establishment
Suzhou Longsheng Injoy Real Estate Development Co., Ltd.	Suzhou	Commercial operation and management	-	99.00%	Establishment
Jinjiang Future Land Wuyue Development Co., Ltd.	Jinjiang	Commercial operation and management	-	100.00%	Establishment
Rugao Real Estate Development Co., Ltd.	Rugao	Real estate development	-	100.00%	Establishment
Ruian Wuyue Real Estate Development Co., Ltd.	Ruian	Real estate development	-	100.00%	Establishment
Kunming Future Land Wuyue Real Estate Development Co., Ltd.	Kunming	Real estate development	-	100.00%	Establishment
Linyi Future Land Injoy Property Co., Ltd.	Linyi	Real estate development	-	100.00%	Establishment
Pinghu Future Land Injoy Business Development Co., Ltd.	Pinghu	Real estate development	-	100.00%	Establishment
Future Land Holdings Real Estate Development Co., Ltd.	Shanghai	Real estate development	100.00%	-	Establishment
Unique Team International Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangjin Development Co., Ltd.	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Full Wealth Ventures Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangrong Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Hong Kong Dihong Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Hong Kong Hengpeng Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Shanghai Yilin Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Nanjing Huikai Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Hangzhou Future Land Deji Real Estate Development Co., Ltd.	Hangzhou	Real estate development	-	99.86%	Establishment
Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	Jinan	Real estate development	-	99.01%	Establishment
Jinan Future Land Zhidi Real Estate Development Co., Ltd.	Jinan	Real estate development	99.01%	-	Establishment
Nanjing Future Land Wanlong Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Business combination involving enterprises not under common control
Jiangsu Lanhua Investment and Development Co., Ltd.	Nanjing	Real estate development	-	95.87%	Purchase of assets
Qingdao Lizhou Property Co., Ltd.	Qingdao	Real estate development	-	99.01%	Purchase of assets

FUTURE LAND HOLDINGS CO., LTD.

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(All amounts in RMB Yuan unless otherwise stated)
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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Wuhan Jiangnan Impression Property Co., Ltd.	Wuhan	Real estate development	-	95.24%	Purchase of assets
Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	Beijing	Real estate development	97.56%	-	Establishment
Guangzhou Dingjia Real Estate Co., Ltd.	Guangzhou	Real estate development	-	95.24%	Establishment
Future Land Holding Group Housing Development Co., Ltd.	Shanghai	Real estate development	100.00%	-	Establishment
Hefei Future Land Chuanghong Real Estate Co., Ltd.	Hefei	Real estate development	-	95.87%	Establishment
Hangzhou Jinjun Real Estate Consultancy Co., Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Hangzhou Nanjun Real Estate Consultancy Co., Ltd.	Hangzhou	Real estate information consultancy	-	99.86%	Establishment
Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	Jiaxing	Real estate development	-	100.00%	Establishment
Qingdao Daming Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Beijing Future Land Chuanghong Real Estate Development Co., Ltd.	Beijing	Real estate development	-	97.56%	Establishment
Hebei Jinjun Real Estate Development Co., Ltd.	Langfang	Real estate development	-	97.56%	Establishment
Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Hangzhou Binhui Business Management Co., Ltd.	Hangzhou	Commercial operation and management	-	99.86%	Establishment
Rugao Future Land Wuyue Commercial Management Co., Ltd.	Rugao	Commercial operation and management	-	100.00%	Establishment
Shengzhou Future Land Wuyue Commercial Management Co., Ltd.	Shengzhou	Commercial operation and management	-	100.00%	Establishment
Ruian Wuyue Commercial Management Co., Ltd.	Ruian	Commercial operation and management	-	100.00%	Establishment
Zhuji Future Land Wuyue Commercial Management Co., Ltd.	Zhuji	Commercial operation and management	-	100.00%	Establishment
Jinjiang Wuyue Commercial Management Co., Ltd.	Jinjiang	Commercial operation and management	-	100.00%	Establishment
Qingdao Future Land Wuyue Commercial Management Co., Ltd.	Qingdao	Commercial operation and management	-	100.00%	Establishment
Danyang Wanbo Real Estate Development Co., Ltd.	Danyang	Commercial operation and management	-	99.00%	Establishment
Hefei Future Land Wanhong Real Estate Co., Ltd.	Hefei	Real estate development	-	99.88%	Establishment
Wuhan Longyu Real Estate Consultancy Co., Ltd.	Wuhan	Real estate information consultancy	-	95.24%	Establishment
Dragon Boom Developments Limited	Hong Kong	Investment enterprise	-	100.00%	Purchase of assets
Hong Kong Jingsheng Development Limited	Hong Kong	Investment enterprise	-	100.00%	Purchase of assets
ATL Group Limited	Hong Kong	Investment enterprise	-	100.00%	Purchase of assets

FUTURE LAND HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Changzhou Jingxu Consultancy Co., Ltd.	Changzhou	Investment enterprise	-	100.00%	Purchase of assets
Shanghai Lanheng Management Ltd.	Shanghai	Investment enterprise	100.00%	-	Establishment
Shanghai Quanheng Enterprise Management Ltd.	Shanghai	Investment enterprise	100.00%	-	Establishment
Taixing Future Land Wuyue Commercial Management Co., Ltd.	Taixing	Commercial operation and management	-	100.00%	Establishment
Pinghu Future Land Wuyue Commercial Management Co., Ltd.	Pinghu	Commercial operation and management	-	100.00%	Establishment
Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	Chengdong	Commercial operation and management	-	100.00%	Establishment
Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	Chengdong	Commercial operation and management	-	100.00%	Establishment
Shanghai Hantuo Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	100.00%	Establishment
Nanjing Wuyue Real Estate Development Co., Ltd.	Nanchang	Real estate development	-	100.00%	Establishment
Cixi Future Land Wuyue Real Estate Development Co., Ltd.	Cixi	Real estate development	-	100.00%	Establishment
Huainan Future Land Wuyue Real Estate Development Co., Ltd.	Huainan	Real estate development	-	100.00%	Establishment
Taixing Future Land Wanbo Real Estate Development Co., Ltd.	Taixing	Real estate development	-	100.00%	Establishment
Nanning Wuyue Real Estate Development Co., Ltd.	Nanning	Real estate development	-	100.00%	Establishment
Yuhuan Future Land Wuyue Real Estate Development Co., Ltd.	Yuhuan	Real estate development	-	100.00%	Establishment
Shangrao Future Land Wuyue Real Estate Development Co., Ltd.	Shangrao	Real estate development	-	100.00%	Establishment
Shangsha Wuyue Real Estate Development Co., Ltd.	Changsha	Real estate development	-	100.00%	Establishment
Changsha Kaituo Real Estate Development Co., Ltd.	Changsha	Real estate development	-	100.00%	Establishment
Zhengzhou Longcheng Wuyue Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	51.00%	Establishment
Xi'an Future Land Wuyue Real Estate Development Co., Ltd.	Xian	Real estate development	-	100.00%	Establishment
New Metro Global Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Yusheng Development Co., Ltd.	Hong Kong	Investment enterprise	-	100.00%	Establishment
Liyong Global Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Huishang International Co., Ltd.	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Hengqi Development Co., Ltd.	Hong Kong	Investment enterprise	-	100.00%	Establishment
Xusheng Development Co., Ltd.	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Xitian International Co., Ltd.	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangjin Development Co., Ltd.	Hong Kong	Investment enterprise	-	100.00%	Establishment
Xinyi Investments Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangxin Development Co., Ltd.	Hong Kong	Investment enterprise	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Bohua Investments Limited	British Virgin Islands	Investment enterprise	-	100.00%	Establishment
Hong Kong Chuangkun Development Co., Ltd.	Hong Kong	Investment enterprise	-	100.00%	Establishment
Qidong Future Land Wanbo Real Estate Development Co., Ltd.	Qidong	Real estate development	-	100.00%	Establishment
Qidong Dinghong Supply Chain Management Ltd.	Qidong	Supply chain management	-	100.00%	Establishment
Wujiang Hengli Real Estate Co., Ltd.	Suzhou	Real estate development	-	99.01%	Purchase of assets
Jiangsu Meilu Investment Co., Ltd.	Nanjing	Real estate development	-	99.01%	Purchase of assets
Jinan Rongjian Properties Co., Ltd.	Jinan	Real estate development	-	99.01%	Purchase of assets
Yuyao Future Land Landa Property Co., Ltd.	Yuyao	Real estate development	-	100.00%	Establishment
Qingdao Future Land Dingjia Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Beijing Future Land Wanlong Real Estate Development Co., Ltd.	Beijing	Real estate development	-	100.00%	Establishment
Hefei Future Land Chuangzhi Real Estate Co., Ltd.	Hefei	Real estate development	-	97.56%	Establishment
Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Chengdu Changxin Real Estate Development Co., Ltd.	Chengdong	Real estate development	-	100.00%	Establishment
Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuanghong Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuangheng Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Chuangsheng Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Tianjin Future Land Jinjun Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	99.01%	Establishment
Changsha Yuean Guangsha Property Co., Ltd.	Changsha	Real estate development	-	100.00%	Establishment
Shanghai Songpu Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Suqian Lida Property Co., Ltd.	Suqian	Real estate development	-	95.87%	Purchase of assets
Suqian Future Land Hengli Real Estate Co., Ltd.	Suqian	Real estate development	-	95.87%	Establishment
Nanjing Huijing Real Estate Co., Ltd.	Nanjing	Real estate development	-	95.87%	Establishment
Zhenjiang Lingshang Real Estate Co., Ltd.	Zhenjiang	Real estate development	-	95.87%	Purchase of assets
Suzhou Future Land Wanrui Real Estate Co., Ltd.	Suzhou	Real estate development	-	99.01%	Purchase of assets
Taixing Qianyuan Real Estate Development Co., Ltd.	Taixing	Real estate development	-	99.01%	Purchase of assets
Taizhou Motor City Development Co., Ltd.	Taizhou	Real estate development	-	99.01%	Purchase of assets
Xiaogan Jingyue Real Estate Development Co., Ltd.	Xiaogan	Real estate development	-	95.24%	Establishment
Hubei Yuehua Real Estate Development Co., Ltd.	Hubei	Real estate development	-	95.24%	Purchase of assets

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Pinghu Real Estate Co.,Ltd.	Pinghu	Real estate development	-	95.95%	Establishment
Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	Huzhou	Real estate development	-	99.86%	Establishment
Ezhou Future Land Chuangsheng Property Co., Ltd.	Dongzhou	Real estate development	-	95.24%	Establishment
Xihe Future Land Chuangzhi Real Estate Development Co., Ltd.	Qihe	Real estate development	-	99.01%	Establishment
Foshan Dingtuo Real Estate Co.,Ltd.(i)	Foshan	Real estate development	-	47.62%	Establishment
Zhongshan Guohe Real Estate Development Co., Ltd.	Zhongshan	Real estate development	-	76.19%	Establishment
Chongqing Wanjia Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Longqing Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Xi'an Chuangyue Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	Zhengzhou	Real estate development	-	95.24%	Establishment
Jurong Wanbo Real Estate Development Co.,Ltd.	Jurong	Real estate development	100.00%	-	Establishment
Xianju Yuesheng Real Estate Development Co., Ltd.	Xianju	Real estate development	-	100.00%	Establishment
Qinzhou Future Land Wanbo Real Estate Development Co.,Ltd.	Qinzhou	Real estate development	-	100.00%	Establishment
Xi'an Future Land Wanbo Real Estate Development Co.,Ltd.	Xian	Real estate development	-	100.00%	Establishment
Lianyungang Future Land Wanbo Real Estate Development Co.,Ltd.	Lianyungang	Real estate development	-	100.00%	Establishment
Hefei Future Land Wuyue Real Estate Development Co.,Ltd.	Hefei	Real estate development	-	100.00%	Establishment
Baoji Future Land Wanbo Real Estate Development Co.,Ltd.	Baoji	Real estate development	-	100.00%	Establishment
Quzhou Wanbo Real Estate Management Ltd.	Quzhou	Real estate development	-	100.00%	Establishment
Haikou Future Land Wanbo Real Estate Management Ltd.	Haikou	Real estate development	-	100.00%	Establishment
Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	Qingdao	Commercial operation and management	-	100.00%	Establishment
Qidong Future Land Wuyue Commercial Management Co., Ltd.	Qidong	Commercial operation and management	-	100.00%	Establishment
Yangzhou Future Land Wuyue Commercial Management Co., Ltd.	Yangzhou	Commercial operation and management	-	100.00%	Establishment
Jurong Wuyue Commercial Management Co., Ltd.	Jurong	Commercial operation and management	-	100.00%	Establishment
Kunshan Future Land Wuyue Commercial Management Co., Ltd.	Kunshan	Commercial operation and management	-	100.00%	Establishment
Linyi Future Land Wuyue Commercial Management Co., Ltd.	Linyi	Commercial operation and management	-	100.00%	Establishment
Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	Tianjin	Commercial operation and management	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Weinan Future Land Wuyue Commercial Management Co., Ltd.	Weinan	Commercial operation and management	-	100.00%	Establishment
Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	95.76%	Establishment
Huaian Rongqiao Property Co., Ltd.	Huaian	Real estate development	-	95.87%	Purchase of assets
Qihe Kunxin Property Co., Ltd.	Qihe	Real estate development	-	94.06%	Purchase of assets
Jinan Chuangjia Real Estate Development Co., Ltd.	Jinan	Real estate development	-	99.01%	Establishment
Wuhan Jinguan Property Co., Ltd.(i)	Wuhan	Real estate development	-	48.57%	Purchase of assets
Guangzhou Dingyue Real Estate Co.,Ltd.	Guangzhou	Real estate development	-	95.24%	Establishment
Guangzhou Dinghong Real Estate Co.,Ltd.	Guangzhou	Real estate development	-	95.24%	Establishment
Huizhou Junan Industry Co.,Ltd.	Huizhou	Real estate development	-	76.19%	Purchase of assets
Chongqing Kejie Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Jinqing Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Erkai Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Longjue Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chongqing Enterprise Management Co.,Ltd.	Zhongqing	Commercial operation and management	-	95.24%	Establishment
Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	Chengdong	Real estate development	-	100.00%	Establishment
Chengdu Xinhualiaoyuan Real Estate Development Co., Ltd.	Chengdong	Real estate development	-	100.00%	Establishment
Suzhou Yuzhi Real Estate Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Suzhou Shengbo Real Estate Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Hanzhou Future Land Meijia Real Estate Development Co., Ltd.	Hangzhou	Real estate development	-	100.00%	Establishment
Xiangtan Heyu Property Co., Ltd.	Xiangtan	Real estate development	-	100.00%	Purchase of assets
Nanning Future Land Wuyue Commercial Management Co., Ltd.	Nanning	Commercial operation and management	-	100.00%	Establishment
Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	Xian	Commercial operation and management	-	100.00%	Establishment
Kuming Wuyue Commercial Management Co., Ltd.	Kunming	Commercial operation and management	-	100.00%	Establishment
Nanjing Hexi Wuyue Commercial Management Co., Ltd.	Nanjing	Commercial operation and management	-	100.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	Taizhou	Commercial operation and management	-	100.00%	Establishment
Huainan Future Land Wuyue Commercial Management Co., Ltd.	Huainan	Commercial operation and management	-	100.00%	Establishment
Nanchang Wuyue Commercial Management Co., Ltd.	Nanchang	Commercial operation and management	-	100.00%	Establishment
Shangrao Future Land Wuyue Commercial Management Co., Ltd.	Shangrao	Commercial operation and management	-	100.00%	Establishment
Xianju Future Land Wuyue Commercial Management Co., Ltd.	Xianju	Commercial operation and management	-	100.00%	Establishment
Cixi Future Land Wuyue Commercial Management Co., Ltd.	Cixi	Commercial operation and management	-	100.00%	Establishment
Huaian Future Land Hongyue Real Estate Development Co., Ltd.	Huaian	Real estate development	-	95.87%	Establishment
Suzhou Chenghong Real Estate Development Co., Ltd.(i)	Suzhou	Real estate development	-	49.51%	Business combination involving enterprises not under common control
Suzhou Chuangrui Real Estate Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Suzhou Shengyi Real Estate Information Consultancy Co.,Ltd.	Suzhou	Consulting service	-	99.01%	Establishment
Taixing Qianguan Real Estate Development Co., Ltd.	Taixing	Real estate development	-	99.01%	Purchase of assets
Hunan Zhongkun Property Co., Ltd.	Changsha	Real estate development	-	90.00%	Purchase of assets
Dongguan Xingchengji Investment Co., Ltd.	Dongguan	Real estate development	-	71.43%	Purchase of assets
Greenland Group Chengdu Shengxin Property Co., Ltd.	Chengdong	Real estate development	-	50.00%	Establishment
Shanghai qinzhuo Real Estate Development Co., Ltd.	Shanghai	Real estate development	-	95.95%	Establishment
Qidong Bihe Real Estate Development Co., Ltd.(i)	Qidong	Real estate development	-	33.84%	Establishment
Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	Jinhua	Real estate development	-	99.86%	Establishment
Qindao Chuangshen Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Qindao fumin Real Estate Development Co., Ltd.	Qingdao	Real estate development	-	99.01%	Establishment
Jinan Heyichang Property Co., Ltd.(i)	Jinan	Real estate development	-	49.51%	Purchase of assets
Boluo Xinde Industry Co.,Ltd.	Boluo	Real estate development	-	76.19%	Purchase of assets
Huizhou Zhongyi Real Estate Development Co., Ltd.	Huizhou	Real estate development	-	76.19%	Purchase of assets
Shenzhen Hengzhao Real Estate Development Co., Ltd.	Shenzhen	Real estate development	-	53.33%	Purchase of assets
Huizhou Chenbang Industry Co.,Ltd.	Huizhou	Real estate development	-	53.33%	Purchase of assets
Chengdu Jindi Real Estate Development Co., Ltd.	Chengdong	Real estate development	-	80.00%	Establishment

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

(Continued Table)

Name of subsidiaries	Major business location and registered address	Nature of business	Shareholding (%)		Method of acquisition
			Direct	Indirect	
Chengdu Jincheng Real Estate Development Co., Ltd.	Chengdong	Real estate development	-	80.00%	Establishment
Xian Xintuo Real Estate Development Co., Ltd.	Xian	Real estate development	-	95.24%	Establishment
Xian Xinjinyue Real Estate Development Co., Ltd.(i)	Xian	Real estate development	-	48.57%	Establishment
Chengdu xingqin Real Estate Development Co., Ltd.	Chengdong	Real estate development	-	100.00%	Establishment
Chengdu Wanxin Property Co., Ltd.	Chengdong	Real estate development	-	50.00%	Establishment
Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	Cangzhou	Real estate development	-	69.31%	Establishment
Chongqing Wuyue Real Estate Development Co., Ltd.	Zhongqing	Real estate development	-	95.95%	Establishment
Hefei Future Land Yuesheng Real Estate Development Co.,Ltd.	Hefei	Real estate development	-	100.00%	Establishment
Changzhou Jintan Wanbo Real Estate Management Ltd.	Changzhou	Real estate development	-	100.00%	Establishment
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	Changzhou	Real estate development	-	100.00%	Establishment
Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd.	Liyang	Real estate development	-	100.00%	Establishment
Xianju Qingsheng Supply Chain Management Ltd.	Xianju	Supply chain management	-	100.00%	Establishment
Tianjin Future Land Wanbo Real Estate Development Co., Ltd.	Tianjin	Real estate development	-	100.00%	Establishment
Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	Hanzhong	Real estate development	-	100.00%	Establishment
Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	Taiyuan	Real estate development	-	95.00%	Establishment
Hong Kong Chuangze Development Limited	Hong Kong	Investment enterprise	-	100.00%	Establishment
Baoji Luhe Trading Co., Ltd.	Baoji	Sales of building materials	-	100.00%	Establishment
Changchun Future Land Wanbo Real Estate Development Co., Ltd.	Changchun	Real estate development	-	99.00%	Establishment
Changzhou Zesheng Supply Chain Management Ltd.	Changzhou	Supply chain management	-	100.00%	Establishment
Hangzhou Wanzhao Property Co., Ltd. (i)	Hangzhou	Real estate development	-	33.95%	Business combination involving enterprises not under common control
Hangzhou Jiahao Real Estate Development Co., Ltd.	Hangzhou	Real estate development	-	64.91%	Business combination involving enterprises not under common control
Nanjing Huilong Real Estate Co.,Ltd.(i)	Nanjing	Real estate development	-	32.60%	Purchase of assets
Chengdu Future Land Wanbo Property Development Co.,Ltd.	Chengdong	Real estate development	-	100.00%	Purchase of assets

Except for the pledged or mortgaged assets disclosed in the financial statements, the Group had no other significant restrictions on the utilisation of the Group's assets or settlement of the Group's liabilities.

- (i) Although the Group's share holding in these entities is lower than or equal to 50%, the Group can control these entities based on the cooperation agreement, the articles of association and other related legal documents.

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6 Interest in other entities (Cont'd)

(1) Interest in subsidiaries (Cont'd)

(a) Constitution of the Group (Cont'd)

As at 31 December 2017, the Company's equities in the following subsidiaries were pledged for borrowings (Note 4(29)):

	2017	2016
Equity in Wuhan Future Land Chuangzhi Real Estate Co., Ltd. (%)	100%	-
Equity in Nanjing Future Land Chuanghui Real Estate Development Co.,Ltd. (%)	100%	100%
Equity in Hangzhou Future Land Deji Real Estate Development Co.,Ltd. (%)	100%	100%
Equity in Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd. (%)	100%	-
Equity in Qingdao Lizhou Property Co., Ltd. (%)	100%	-
Equity in Wujiang Hengli Real Estate Co., Ltd. (%)	100%	-
Equity in Jiangsu Meilu Investment Co., Ltd. (%)	100%	-
Equity in Kunming Future Land Wuyue Real Estate Development Co.,Ltd. (%)	100%	-
Equity in Wuhan Jiangnan impression Property Co., Ltd. (%)	90%	-
Equity in Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (%)	-	100%

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6 Interest in other entities (Cont'd)

(2) Interests in joint ventures and associates

(a) General information of significant joint ventures and associates

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding(%)	
				Direct	Indirect
Joint ventures -					
Shanghai Jiapeng Real Estate Development Co., Ltd. (i)	Shanghai	Real estate development	Y	-	51%

The above equity investments are all measured using equity method by the Group.

- (i) As the Group's holding subsidiary holds 51% shareholdings in Shanghai Jiapeng Real Estate Development Co., Ltd., in accordance with relevant agreements and regulations, unanimous consent is required from all investors for main operating activities including project development and sales, etc. As Shanghai Jiapeng Real Estate Development Co., Ltd. is jointly controlled by the Group and other investors, investment in Shanghai Jiapeng Real Estate Development Co., Ltd. is accounted for using the equity method by taking Shanghai Jiapeng Real Estate Development Co., Ltd. as a joint venture.

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6 Interest in other entities (Cont'd)

(2) Interests in joint ventures and associates (Cont'd)

(b) Main financial information of significant joint ventures

	31 December 2017	31 December 2016
	Shanghai Jiapeng Real Estate Development Co., Ltd.	Shanghai Jiapeng Real Estate Development Co., Ltd.
Current assets	4,893,076,388	1,607,288,118
Including: Cash and cash equivalents	21,223,100	20,734,824
Non-current assets	1,135,307	700,291
Total assets	4,894,211,695	1,607,988,409
Current liabilities	330,458,500	6,734,968
Non-current liabilities	1,960,000,000	1,500,000,000
Total liabilities	2,290,458,500	1,506,734,968
Net assets	2,603,753,195	101,253,441
Shares of net assets based on shareholding (i)	1,327,914,129	51,639,255
Adjustments	-	-
Carrying amount of investment in associates	1,327,914,129	51,639,255
	2017	2016
	Shanghai Jiapeng Real Estate Development Co., Ltd.	Shanghai Jiapeng Real Estate Development Co., Ltd.
Revenue	-	-
Financial expenses	11,752,977	11,283,172
Income tax expenses	578,514	-
Net profit	(1,735,541)	(21,196,559)
Other comprehensive income	-	-
Total comprehensive income	(1,735,541)	(21,196,559)
Dividends received from associates by the Group for the current year	-	-

(i) The Group calculates the share of assets in proportion of the shareholdings and based on the amount attributable to the parent company of the associates in their consolidated financial statements, which has taken into account the impact of both the fair value of the identifiable assets and liabilities of the associates upon acquisition of investments in associates and accounting policy unifying.

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6 Interest in other entities (Cont'd)

- (2) Interests in joint ventures and associates (Cont'd)
- (c) Main financial information of significant associates

For the year ended 31 December 2017, no associate is considered to be material to the Group individually.

- (d) Summarised information of insignificant joint ventures and associates

	2017	2016
Joint ventures:		
Aggregated carrying amount of investments	<u>10,536,228,000</u>	<u>4,296,673,000</u>
Total of the following items calculated by shareholding		
Net loss (i)	(19,623,000)	165,754,000
Other comprehensive income (i)	<u>-</u>	<u>-</u>
Total comprehensive income	<u>(19,623,000)</u>	<u>165,754,000</u>
Associates:		
Aggregated carrying amount of investments	<u>1,522,879,000</u>	<u>201,568,000</u>
Total of the following items calculated by shareholding		
Net (loss)/profit (i)	247,261,000	11,983,000
Other comprehensive income (i)	<u>-</u>	<u>-</u>

(i) The net profit and other comprehensive income have taken into account the impacts of both the fair value of the identifiable assets and liabilities upon the acquisition of investments in joint ventures and associates and accounting policies unifying.

- (e) In 2017, excess losses incurred in some property development businesses of the joint ventures. The Group considered that the joint ventures had the capacity to deliver relevant developed products to the purchaser, achieving profitability after the recognition of income from sales of products so as to make up for the excess losses.

7 Segment information

In 2017, the Group was only engaged in property development businesses, with all revenue coming from China and significant assets locating in China. Meanwhile, the Group no longer separates these businesses on organisational structure and management requirements. The management also considers that there is no need to separate the operation results of above businesses when they review the internal reports, make resource allocation decisions and evaluate the performance. Therefore, no segment information was disclosed by the Group.

FUTURE LAND HOLDINGS CO., LTD.

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8 Related parties and related party transactions

(1) Information of the parent company

(a) General information of the parent company

Name of entity	Place of registration	Nature of business
Wealthzone Development Co., Ltd.	Changzhou, Jiangsu Province	Property investment, development and sales

The Company's ultimate controlling person is Mr Wang Zhenhua.

(b) Registered capital and changes in registered capital of the parent company

Name of entity	31 December 2016	Increase in the current year	Decrease in the current year	31 December 2017
Wealthzone Development Co., Ltd.	301,800,000	-	-	301,800,000

(c) The percentages of shareholding and voting rights in the Company held by the parent company

Name of entity	31 December 2017		31 December 2016	
	Shareholding (%)	Voting rights (%)	Shareholding (%)	Voting rights (%)
Wealthzone Development Co., Ltd.	61.00%	61.00%	61.00%	61.00%

(2) Information of subsidiaries

The general information and other related information of the subsidiaries are set out in Note 6.

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates

Except for the general information and other related information of joint ventures and associates set out in Note 6, the rest of information is listed as follows:

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Joint ventures -					
Changshu Wan Zhong Cheng Real Estate Co., Ltd.	Changshu	Real estate development	Y	0%	10%
Changshu Zhongzhi Real Estate Co., Ltd.	Changshu	Real estate development	Y	0%	65%
Chengdu Jiamu Property Co., Ltd.	Chengdu	Real estate development	Y	0%	34%
Chengdu Ronghuiqiaoyu Property Co., Ltd.	Chengdu	Real estate development	Y	0%	50%
Hangzhou Bintong Real Estate Development Co., Ltd.	Hangzhou	Real estate development	Y	0%	25%
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	Hangzhou	Real estate development	Y	0%	35%
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	Jingzhou	Real estate development	Y	0%	33%
Kunshan Derui Real Estate Co., Ltd.	Kunshan	Real estate development	Y	0%	40%
Nanjing Minghongxin Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	30%
Nanjing Xinbaohong Real Estate Co., Ltd.	Nanjing	Real estate development	Y	0%	34%
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	Nanjing	Real estate development	Y	0%	70%
Pizhou Jindao Real Estate Development Co., Ltd.	Pizhou	Real estate development	Y	0%	25%
Pizhou Country Garden Real Estate Development Co., Ltd.	Pizhou	Real estate development	Y	0%	49%
Pizhou Zhenbaodao Real Estate Co., Ltd.	Pizhou	Real estate development	Y	0%	25%
Qingdao Shuangcheng Real Estate Co., Ltd.	Qingdao	Real estate development	Y	0%	50%
Qingdao Zhuoyue Future Land Property Co., Ltd.	Qingdao	Real estate development	Y	0%	50%
Renshou Jiaxin Real Estate Development Co., Ltd.	Meishan	Real estate development	Y	0%	50%
Shanghai Bifeng Business Management Co., Ltd.	Shanghai	Real estate development	Y	0%	23%
Shanghai Feijie Business Management Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Shanghai Henggu Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	28%
Shanghai Jiayu Property Co., Ltd.	Shanghai	Real estate development	Y	0%	51%
Shanghai Ruitao Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	30%
Shanghai Songming Real Estate Co., Ltd.	Shanghai	Real estate development	Y	16%	0%
Shanghai Xiyue Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	14%
Shanghai Xincheng Xudi Real Estate Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Sichuang Wanhexincheng Property Co., Ltd.	Meishan	Real estate development	Y	0%	33%
Suzhou Baixiang Property Co., Ltd.	Suzhou	Real estate development	Y	0%	30%
Suzhou Jiazhong Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	35%
Suzhou Yusheng Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	65%
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	Taizhou	Real estate development	Y	0%	40%
Tangshan Juncheng Real Estate Development Co., Ltd.	Tangshan	Real estate development	Y	0%	70%

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates (Cont'd)

(Continued table)

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Joint ventures -					
Tianjin Junan Real Estate Co., Ltd.	Tianjin	Real estate development	Y	0%	60%
Tianjin Dianxing Real Estate Co., Ltd.	Tianjin	Real estate development	Y	0%	80%
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	Tianjin	Real estate development	Y	0%	70%
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	Tianjin	Real estate development	Y	50%	0%
Wuhan Qingneng Xinrong Property Co., Ltd.	Wuhan	Real estate development	Y	0%	28%
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	Xiaogan	Real estate development	Y	0%	50%
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	Yangzhou	Real estate development	Y	0%	80%
Yiwu Injoy Real Estate Development Co., Ltd.	Yiwu	Real estate development	Y	0%	51%
Yongqing Yintai Future Land Construction And Development Co., Ltd.	Yongqing	Real estate development	Y	0%	70%
Changsha Qianjing Property Co., Ltd.	Changsha	Real estate development	Y	0%	50%
Chongqing Shengmu Real Estate Co., Ltd.	Chongqing	Real estate development	Y	0%	50%
Nanjing Future Land Guanghong Real Estate Co., Ltd.	Nanjing	Real estate development	Y	0%	31%
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	Huzhou	Real estate development	Y	0%	33%
Changshu Xinbi Real Estate Development Co., Ltd.	Changshu	Real estate development	Y	0%	33%
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	Huzhou	Real estate development	Y	0%	25%
Shaoxing Haohu Real Estate Development Co., Ltd.	Shaoxing	Real estate development	Y	0%	49%
Zhongshan Huili Juyuan Investment Advisory Center LLP	Zhongshan	Real estate development	Y	0%	33%
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	Hefei	Real estate development	Y	0%	50%
Langfang Hairunda Real Estate Co., Ltd.	Langfang	Real estate development	Y	0%	88%
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	Taiyuan	Real estate development	Y	0%	75%
Qingdao Daming Real Estate Co., Ltd.	Qingdao	Real estate development	Y	0%	33%
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	70%
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	Changzhou	Real estate development	Y	0%	80%
Foshan Dingyu Real Estate Co., Ltd.	Foshan	Real estate development	Y	0%	70%
Associates -					
Hefei Shengzhuo Real Estate Development Co., Ltd.	Hefei	Real estate development	Y	0%	20%
Hefei Future Land Chuangyu Real Estate Co., Ltd.	Hefei	Real estate development	Y	0%	33%
Shanghai Quankun Investment Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Shanghai Xinyao Investment Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Jinan Shimao Xinjiyuan Property Co., Ltd.	Jinan	Real estate development	Y	0%	25%
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	Jiangsu	Real estate development	Y	0%	51%
Nanjing Ruiyu Real Estate Development Co., Ltd.	Nanjing	Real estate development	Y	0%	25%
Suzhou Shengming Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	50%

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8 Related party relationship and related party transactions (Cont'd)

(3) Information of joint ventures and associates (Cont'd)

(Continued table)

	Major business location and registered address	Nature of business	Strategic or not for the Group's activities	Shareholding (%)	
				Direct	Indirect
Associates -					
Qingdao Huihaitong Property Co., Ltd.	Qingdao	Real estate development	Y	0%	40%
Shanghai Manyi Business Management Co., Ltd.	Shanghai	Real estate development	Y	0%	25%
Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	Shanghai	Real estate development	Y	0%	50%
Suzhou Haoyi Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	20%
Suzhou Golden Century Real Estate Development Co., Ltd.	Suzhou	Real estate development	Y	0%	50%
Taizhou Dexinyuan Property Co., Ltd.	Taizhou	Real estate development	Y	0%	27%
Wuxi Chengye Real Estate Co., Ltd.	Wuxi	Real estate development	Y	0%	16%
Yangzhou Qihui Property Co., Ltd.	Yangzhou	Real estate development	Y	0%	12%
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	Zhangjiagang	Real estate development	Y	0%	33%
Changsha Junzheng Real Estate Development Co., Ltd.	Changsha	Real estate development	Y	0%	35%

(4) Information of other related parties

Name of entity	Relationship with the Group
Nanjing Future Land Wanlong Real Estate Co., Ltd.	Joint venture of the Group before 22 July 2016 and subsidiary of the Group after 22 July 2016
Hangzhou Jiahao Real Estate Development Co., Ltd.	Joint venture of the Group before 29 December 2017 and subsidiary of the Group after 29 December 2017
Hangzhou Wanzhao Property Co., Ltd.	Joint venture of the Group before 7 November 2017 and subsidiary of the Group after 7 November 2017
Nanjing Huilong Real Estate Co., Ltd.	Joint venture of the Group before 25 November 2017 and subsidiary of the Group after 25 November 2017
Suzhou Future Land Wanrui Real Estate Co., Ltd.	Joint venture of the Group before 1 September 2017 and subsidiary of the Group after 1 September 2017
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	Joint venture of the Group before 23 November 2017 and subsidiary of the Group after 23 November 2017
Suzhou Chenghong Real Estate Development Co., Ltd.	Joint venture of the Group before 9 October 2017 and subsidiary of the Group after 9 October 2017
Changzhou Derun Real Estate Co., Ltd.	Controlled by the same ultimate holding company
Changzhou Wujin District Jindongfang Care Centre	Institution initiated by the Company
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	Subsidiary of joint venture
Qingdao Zhuoyue Dongjun Property Co., Ltd.	Subsidiary of joint venture
Shanghai Sheshan Country Club Co., Ltd.	Subsidiary of joint venture

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8 Related party relationship and related party transactions (Cont'd)**(4) Information of other related parties (Cont'd)**

(Continued table)

Name of entity	Relationship with the Group
Future Land Development Holdings Limited	Indirect holding company
Shanghai Maojing Property Co., Ltd.	Subsidiary of associate
Lai'an Jinhongxin Real Estate Co., Ltd.	Subsidiary of associate
Jiangsu Xingyi Cinema Management Co.,Ltd	Controlled by the same ultimate holding company
Future Land Development Investment Co., Ltd.	Controlled by the same ultimate holding company
Shanghai Future Land Wansheng Property Co., Ltd.	Controlled by the same ultimate holding company
Changzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	Controlled by the same ultimate holding company
Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd	Controlled by the same ultimate holding company
Hong Kong Prosperity Development Ltd.	Controlled by the same ultimate holding company
Tibet Future Land Property Management Co., Ltd.	Controlled by the same ultimate holding company
Shanghai Xingyi Cinema Management Co., Ltd.	Controlled by the same ultimate holding company
Atlantic Modular System Ltd.	Associate controlled by the same ultimate holding company before 31 March 2017
Mr. Wang Xiaosong	And associate of the Group after 31 March 2017 Family member of Mr. Wang Zhenhua
Hong Kong Jingsheng Development Limited	Controlled by the same ultimate holding company before 31 March 2017 and subsidiary of the Group after 31 March 2017
ATL Group Limited	Controlled by the same ultimate holding company before 31 March 2017 and subsidiary of the Group after 31 March 2017
Dragon Boom Developments Limited	Controlled by the same ultimate holding company before 31 March 2017 and subsidiary of the Group after 31 March 2017
Changzhou Jingxu Consultancy Co., Ltd.	Controlled by the same ultimate holding company before 31 March 2017 and subsidiary of the Group after 31 March 2017

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions

Significant related party transactions of the Company are as follows:

(a) Guarantee provided by the Group to related parties

Guaranteed party	Guaranteed amount	Starting date	Maturity date	Fully performed or not
Guarantee provided:				
Suzhou Yusheng Real Estate Development Co., Ltd.	4,127,500,000	21 October 2016	31 January 2022	No
Foshan Dingyu Real Estate Co., Ltd.	2,550,000,000	25 August 2017	25 August 2019	No
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,880,000,000	24 August 2017	23 August 2020	No
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,406,250,000	20 December 2017	30 November 2020	No
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,290,000,000	3 January 2017	3 January 2020	No
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,272,558,980	7 July 2016	5 July 2019	No
Shanghai Jiayu Property Co., Ltd	1,219,410,000	22 September 2016	22 September 2019	No
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,120,000,000	28 December 2016	28 December 2019	No
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	980,000,000	19 September 2017	19 September 2019	No
Suzhou Yusheng Real Estate Development Co., Ltd.	838,500,000	28 December 2017	28 March 2018	No
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	735,000,000	25 March 2016	25 March 2018	No
Nanjing Xinbaohong Real Estate Co., Ltd.	660,620,000	3 November 2017	21 December 2018	No
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	628,600,000	22 August 2016	22 August 2019	No
Qingdao Daming Real Estate Co., Ltd.	510,000,000	31 October 2017	30 October 2020	No
Suzhou Jiazhong Real Estate Development Co., Ltd.	495,000,000	29 August 2016	1 January 2020	No
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	475,000,000	3 November 2017	21 December 2018	No
Shanghai Jiapeng Real Estate Development Co., Ltd.	408,000,000	6 September 2016	30 September 2018	No
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	341,000,000	4 July 2017	8 November 2021	No
Qingdao Zhuoyue Dongjun Property Co., Ltd.	315,000,000	31 May 2016	31 May 2019	No
Yiwu Injoy Real Estate Development Co., Ltd.	300,000,000	20 October 2016	17 April 2020	No
Suzhou Golden Century Real Estate Development Co., Ltd.	299,000,000	30 December 2016	30 December 2018	No
Nanjing Xinbaohong Real Estate Co., Ltd.	289,000,000	27 November 2017	26 November 2020	No
Chongqing Shengmu Real Estate Co., Ltd.	260,000,000	26 July 2017	31 July 2019	No
Shanghai Sheshan Country Club Co., Ltd.	250,450,000	7 September 2015	18 August 2020	No
Shanghai Sheshan Country Club Co., Ltd.	250,450,000	7 September 2015	18 August 2020	No
Yiwu Injoy Real Estate Development Co., Ltd.	250,000,000	8 January 2016	8 January 2018	No
Chengdu Ronghuiqiaoyu Property Co., Ltd.	250,000,000	22 April 2017	12 September 2019	No
Shanghai Jiapeng Real Estate Development Co., Ltd.	234,600,000	11 May 2017	28 February 2019	No
Shanghai Sheshan Country Club Co., Ltd.	200,000,000	31 August 2017	31 August 2019	No
Pizhou Country Garden Real Estate Development Co., Ltd.	132,300,000	28 December 2017	15 June 2020	No
Shanghai Ruitao Real Estate Development Co., Ltd.	118,125,000	8 July 2016	7 July 2019	No

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(a) Guarantee provided by the Group to related parties (Cont'd)

(Continued table)

Guaranteed party	Guaranteed amount	Starting date	Maturity date	Fully performed or not
Suzhou Baixiang Property Co., Ltd.	84,300,000	30 December 2016	31 December 2018	No
Taizhou Dexinyuan Property Co., Ltd.	81,000,000	28 August 2017	27 June 2021	No
Chengdu Ronghuiqiaoyu Property Co., Ltd.	75,000,000	30 November 2017	30 November 2018	No
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	72,000,000	31 March 2016	11 January 2019	No
Shanghai Ruitao Real Estate Development Co., Ltd.	69,000,000	27 May 2017	26 May 2020	No
Shanghai Sheshan Country Club Co., Ltd.	56,600,000	20 March 2017	20 March 2020	No
Changshu Xinbi Real Estate Development Co., Ltd.	33,000,000	10 March 2017	10 March 2020	No
	<u>24,557,263,980</u>			
Providing pledge of stock rights				
Suzhou Yusheng Real Estate Development Co., Ltd.	4,127,500,000	21 October 2016	31 January 2022	No
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,272,558,980	7 July 2016	5 July 2019	No
Nanjing Xinbaohong Real Estate Co., Ltd.	660,620,000	30 December 2016	21 December 2018	No
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	735,000,000	22 August 2016	22 August 2018	No
Suzhou Jiazhong Real Estate Development Co., Ltd.	495,000,000	29 August 2016	1 January 2020	No
Shanghai Sheshan Country Club Co., Ltd.	250,450,000	7 September 2015	18 August 2020	No
Shanghai Jiapeng Real Estate Development Co., Ltd.	408,000,000	6 September 2016	30 September 2018	No
Yiwu Injoy Real Estate Development Co., Ltd.	250,000,000	8 January 2016	7 January 2018	No
Chongqing Shengmu Real Estate Co., Ltd.	260,000,000	18 July 2017	18 July 2019	No
	<u>8,459,128,980</u>			

(b) Cash dividends paid to related parties

	2017	2016
Mr. Wang Xiaosong	-	805,000

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(c) Project management service provided to related parties with revenue obtained

	2017	2016
Shanghai Sheshan Country Club Co., Ltd.	56,496,734	39,327,992
Changshu Zhongzhi Real Estate Co., Ltd.	49,810,018	38,355,158
Kunshan Derui Real Estate Co., Ltd.	34,821,262	29,378,244
Yiwu Injoy Real Estate Development Co., Ltd.	33,656,558	-
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	30,720,972	-
Suzhou Shengming Real Estate Development Co., Ltd.	30,608,630	19,299,328
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	24,770,831	24,038,544
Shanghai Xiyue Real Estate Development Co., Ltd.	22,313,762	-
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	19,472,858	-
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	13,672,116	-
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	13,358,047	19,890,095
Nanjing Future Land Guanghong Real Estate Co., Ltd.	12,059,179	-
Suzhou Golden Century Real Estate Development Co., Ltd.	10,968,254	-
Suzhou Chenghong Real Estate Development Co., Ltd.	7,547,040	4,430,850
Hefei Future Land Chuangyu Real Estate Co., Ltd.	7,476,415	-
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	7,466,167	-
Hefei Shengzhuo Real Estate Development Co., Ltd.	6,868,369	-
Changshu Xinbi Real Estate Development Co., Ltd.	6,206,725	-
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	5,235,262	-
Nanjing Minghongxin Real Estate Development Co., Ltd.	3,168,491	-
Suzhou Jiazhong Real Estate Development Co., Ltd.	1,736,083	-
Hangzhou Jiahao Real Estate Development Co., Ltd.	-	15,405,228
Suzhou Future Land Wanrui Real Estate Co., Ltd.	-	12,119,368
Shanghai Songming Real Estate Co., Ltd.	-	3,331,947
	398,433,773	205,576,754

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(d) Lease service provided to related parties with revenue obtained

	2017	2016
Jiangsu Xingyi Cinema Management Co.,Ltd	11,243,636	76,016
Changzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	9,172,909	1,347,524
Haikou Xingyi Cinema Cuture Co.,Ltd	2,818,306	-
Shanghai Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	2,570,850	666,065
Tibet Future Land Property Management Co., Ltd.	1,636,374	-
Shanghai Chengbei Information Technology Co., Ltd.	-	500,000
Shanghai Xingyi Cinema Management Co.,Ltd	-	267,033
	<u>27,442,075</u>	<u>2,856,638</u>

(e) Services provided by related parties to the Group with revenue obtained

	2017	2016
Tibet Future Land Property Management Co., Ltd.	178,333,671	133,352,246
Atlantic Modular System Ltd.	103,731,097	3,790,485
Jiangsu Xingyi Cinema Management Co.,Ltd	137,392	-
Haikou Xingyi Cinema Cuture Co.,Ltd	16,642	-
Changzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	8,000	-
	<u>282,226,802</u>	<u>137,142,731</u>

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8 Related party relationship and related party transactions (Cont'd)

- (5) Related party transactions (Cont'd)
- (f) Advances paid on behalf of related parties by the Group

	2017	2016
Chongqing Shengmu Real Estate Co., Ltd.	844,000,000	-
Hefei Future Land Chuangyu Real Estate Co., Ltd.	600,000,000	-
Tangshan Juncheng Real Estate Development Co., Ltd.	599,010,000	-
Pizhou Country Garden Real Estate Development Co., Ltd.	579,617,080	-
Shanghai Manyi Business Management Co., Ltd.	578,200,000	-
Shanghai Bifeng Business Management Co., Ltd.	516,350,000	-
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	476,829,866	-
Wuxi Chengye Real Estate Co., Ltd.	374,765,192	-
Renshou Jiaxin Real Estate Development Co., Ltd.	317,500,000	-
Suzhou Haoyi Real Estate Development Co., Ltd.	304,252,000	-
Lai'an Jinhongxin Real Estate Co., Ltd.	238,689,000	-
Yongqing Yintai Future Land Construction And Development Co., Ltd.	132,000,000	-
Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	127,710,000	-
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	112,000,000	-
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	79,630,531	-
Yangzhou Qihui Property Co., Ltd.	72,951,660	-
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	72,600,000	-
Nanjing Ruiyu Real Estate Development Co., Ltd.	27,000,000	-
Tibet Future Land Property Management Co., Ltd.	26,630,593	2,559,203
Shanghai Jiayu Property Co., Ltd	-	1,887,000,000
Suzhou Yusheng Real Estate Development Co., Ltd.	-	1,779,000,000
Suzhou Jiazhong Real Estate Development Co., Ltd.	-	1,457,400,000
Shanghai Ruitao Real Estate Development Co., Ltd.	-	682,000,000
Suzhou Golden Century Real Estate Development Co., Ltd.	-	522,307,977
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	-	413,850,000
Nanjing Xinbaohong Real Estate Co., Ltd.	-	380,000,000
Nanjing Huilong Real Estate Co., Ltd.	-	370,000,000
Hangzhou Jiahao Real Estate Development Co., Ltd.	-	320,000,000
Suzhou Chenghong Real Estate Development Co., Ltd.	-	276,600,000
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	-	223,000,000
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	-	213,547,574
Nanjing Minghongxin Real Estate Development Co., Ltd.	-	82,500,000
	<u>6,079,735,922</u>	<u>8,609,764,754</u>

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(g) Capital transferred out to related parties

	2017	2016
Suzhou Yusheng Real Estate Development Co., Ltd.	6,769,099,972	10,917,985,710
Hong Kong Prosperity Development Ltd.	5,098,566,338	2,881,440,345
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	3,864,885,143	2,432,802,366
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2,788,289,410	-
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	2,753,520,330	1,565,630,206
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	2,244,847,963	3,487,147,004
Shanghai Sheshan Country Club Co., Ltd.	2,228,578,528	571,725,536
Foshan Dingyu Real Estate Co., Ltd.	1,960,654,494	-
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,767,955,754	3,286,131,284
Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,760,133,778	1,343,565,202
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	1,571,227,833	-
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,463,831,235	1,731,380,507
Qingdao Daming Real Estate Co., Ltd.	1,450,386,213	-
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,445,930,388	1,472,101,427
Tianjin Dianxing Real Estate Co., Ltd.	1,375,237,167	-
Shanghai Feijie Business Management Co., Ltd.	1,025,490,000	-
Suzhou Chenghong Real Estate Development Co., Ltd.	868,435,664	248,934,304
Yiwu Injoy Real Estate Development Co., Ltd.	825,163,462	457,229,761
Suzhou Golden Century Real Estate Development Co., Ltd.	786,731,399	-
Chengdu Ronghuiqiaoyu Property Co., Ltd.	558,941,261	-
Jinan Shimao Xinjiyuan Property Co., Ltd.	467,012,500	-
Langfang Hairunda Real Estate Co., Ltd.	445,143,013	-
Shaoxing Haohu Real Estate Development Co., Ltd.	431,200,000	-
Nanjing Huilong Real Estate Co., Ltd.	416,139,100	784,432,116
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	381,647,111	-
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	358,165,000	-
Pizhou Country Garden Real Estate Development Co., Ltd.	299,991,254	-
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	279,071,801	-
Qingdao Shuangcheng Real Estate Co., Ltd.	261,697,771	-
Hefei Shengzhuo Real Estate Development Co., Ltd.	256,000,000	-
Changzhou Wujin District Jindongfang Care Centre	241,120,364	31,285,565
Suzhou Jiazhong Real Estate Development Co., Ltd.	240,133,248	422,678,681
Hangzhou Wanzhao Property Co., Ltd.	207,978,000	286,602,208

FUTURE LAND HOLDINGS CO., LTD.

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(g) Capital transferred out to related parties (Cont'd)

	2017	2016
Nanjing Minghongxin Real Estate Development Co., Ltd.	180,542,343	86,773
Nanjing Xinbaohong Real Estate Co., Ltd.	163,312,477	1,022,928,720
Chengdu Jiamu Property Co., Ltd.	156,532,000	-
Tianjin Junan Real Estate Co., Ltd.	152,731,768	-
Changsha Junzheng Real Estate Development Co., Ltd.	137,485,500	-
Shanghai Jiapeng Real Estate Development Co., Ltd.	106,682,018	658,026,122
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	100,454,828	-
Changshu Zhongzhi Real Estate Co., Ltd.	94,680,004	13,911,484
Atlantic Modular System Ltd.	90,000,000	-
Renshou Jiaxin Real Estate Development Co., Ltd.	84,413,750	-
Pizhou Jindao Real Estate Development Co., Ltd.	77,309,400	-
Hangzhou Bintong Real Estate Development Co., Ltd.	75,000,000	89,950,000
Hefei Future Land Chuangyu Real Estate Co., Ltd.	70,960,000	-
Chongqing Shengmu Real Estate Co., Ltd.	68,355,665	-
Taizhou Dexinyuan Property Co., Ltd.	51,020,882	-
Pizhou Zhenbaodao Real Estate Co., Ltd.	46,867,695	-
Suzhou Shengming Real Estate Development Co., Ltd.	40,667,321	425,901,504
Suzhou Haoyi Real Estate Development Co., Ltd.	38,705,349	-
Qingdao Huihaitong Property Co., Ltd.	32,816,120	-
Lai'an Jinhongxin Real Estate Co., Ltd.	29,466,905	-
Shanghai Bifeng Business Management Co., Ltd.	27,547,675	-
Shanghai Ruitao Real Estate Development Co., Ltd.	24,000,000	496,426,000
Kunshan Derui Real Estate Co., Ltd.	22,308,808	455,122,971
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	21,126,270	-
Shanghai Maojing Property Co., Ltd.	20,335,000	-
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	20,050,620	-
Yangzhou Qihui Property Co., Ltd.	19,233,222	-
Shanghai Manyi Business Management Co., Ltd.	18,571,000	-
Sichuang Wanhexincheng Property Co., Ltd.	12,496,091	-
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	11,674,641	41,313,620
Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	11,000,000	-
Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	10,000,000	51,000,000

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(g) Capital transferred out to related parties (Cont'd)

	2017	2016
Zhongshan Huili Juyuan Investment Advisory Center LLP	9,900,000	-
Wuxi Chengye Real Estate Co., Ltd.	8,519,834	-
Changshu Xinbi Real Estate Development Co., Ltd.	6,579,128	-
Nanjing Ruiyu Real Estate Development Co., Ltd.	4,831,012	-
Nanjing Future Land Guanghong Real Estate Co., Ltd.	4,506,242	578,690,971
Suzhou Baixiang Property Co., Ltd.	3,374,312	156,696,633
Shanghai Henggu Real Estate Development Co., Ltd.	1,250,000	-
Changzhou Derun Real Estate Co., Ltd.	45,274	-
Shanghai Jiayu Property Co., Ltd.	20,421	-
Shanghai Xiyue Real Estate Development Co., Ltd.	5,250	167,180,889
Nanjing Future Land Wanlong Real Estate Co., Ltd.	-	3,018,748,430
Shanghai Xinyao Investment Co., Ltd.	-	936,970,000
Shanghai Quankun Investment Co., Ltd.	-	927,170,000
Qingdao Zhuoyue Future Land Property Co., Ltd.	-	499,340,000
Shanghai Songming Real Estate Co., Ltd.	-	66,845,377
Wuhan Qingneng Xinrong Property Co., Ltd.	-	62,150,000
Hangzhou Jiahao Real Estate Development Co., Ltd.	-	4,597,102
Yongqing Yintai Future Land Construction And Development Co., Ltd.	-	400,000
	<u>48,948,584,319</u>	<u>41,594,528,818</u>

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(h) Capital transferred in from related parties

	2017	2016
Suzhou Yusheng Real Estate Development Co., Ltd.	6,299,985,581	10,134,125,710
Nanjing Future Land Chuangjin Real Estate Co., Ltd.	5,442,001,093	2,756,804,879
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	4,513,696,471	1,002,101,427
Tianjin Future Land Injoy Real Estate Development Co., Ltd.	4,294,306,963	5,294,347,004
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,886,170,330	1,862,848,433
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	2,844,444,351	50,024,727
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	2,559,705,003	3,365,583,233
Yiwu Injoy Real Estate Development Co., Ltd.	2,152,687,822	1,011,458,266
Suzhou Golden Century Real Estate Development Co., Ltd.	2,056,442,494	-
Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2,033,404,568	-
Nanjing Huilong Real Estate Co., Ltd.	1,569,362,020	1,209,197
Shanghai Sheshan Country Club Co., Ltd.	1,715,918,528	2,527,035,536
Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,487,377,622	-
Qingdao Daming Real Estate Co., Ltd.	1,195,149,605	-
Chongqing Shengmu Real Estate Co., Ltd.	1,184,721,692	-
Shanghai Feijie Business Management Co., Ltd.	1,036,432,500	-
Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,013,760,000	-
Suzhou Future Land Wanrui Real Estate Co., Ltd.	518,000,249	1,790,065,203
Hefei Future Land Chuangsheng Real Estate Co., Ltd.	990,008,915	-
Shanghai Xinyao Investment Co., Ltd.	933,720,000	3,250,000
Shanghai Quankun Investment Co., Ltd.	923,920,000	3,250,000
Changzhou Wujin District Jindongfang Care Centre	915,230,582	158,766,987
Qingdao Zhuoyue Future Land Property Co., Ltd.	877,500,000	833,530,000
Chengdu Ronghuiqiaoyu Property Co., Ltd.	838,600,000	-
Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	642,438,876	-
Suzhou Chenghong Real Estate Development Co., Ltd.	608,435,664	765,534,304
Suzhou Shengming Real Estate Development Co., Ltd.	586,515,883	1,352,261,036
Hefei Future Land Chuangyu Real Estate Co., Ltd.	580,210,000	-
Changshu Zhongzhi Real Estate Co., Ltd.	575,664,295	319,411,484
Changsha Qianjing Property Co., Ltd.	539,500,000	-
Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	530,896,806	-
Nanjing Xinbaohong Real Estate Co., Ltd.	492,540,000	987,403,635

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8 Related party relationship and related party transactions (Cont'd)

- (5) Related party transactions (Cont'd)
- (h) Capital transferred in from related parties (Cont'd)

	2017	2016
Foshan Dingyu Real Estate Co., Ltd.	490,049,289	-
Tianjin Dianxing Real Estate Co., Ltd.	377,187,167	-
Nanjing Future Land Guanghong Real Estate Co., Ltd.	360,976,949	562,202,971
Changshu Xinbi Real Estate Development Co., Ltd.	353,986,462	-
Suzhou Jiazhong Real Estate Development Co., Ltd.	346,500,000	1,568,155,491
Renshou Jiaxin Real Estate Development Co., Ltd.	319,525,840	-
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	302,050,704	-
Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	284,701,019	183,813,620
Pizhou Country Garden Real Estate Development Co., Ltd.	281,523,330	-
Shanghai Jiapeng Real Estate Development Co., Ltd.	269,866,113	1,411,172,998
Hefei Shengzhuo Real Estate Development Co., Ltd.	256,000,000	-
Hangzhou Wanzhao Property Co., Ltd.	211,258,208	283,322,000
Nanjing Minghongxin Real Estate Development Co., Ltd.	187,124,343	68,430
Tianjin Junan Real Estate Co., Ltd.	173,537,268	-
Suzhou Haoyi Real Estate Development Co., Ltd.	159,400,000	-
Kunshan Derui Real Estate Co., Ltd.	157,757,595	916,963,159
Shanghai Xiyue Real Estate Development Co., Ltd.	153,800,250	111,380,889
Hangzhou Bintong Real Estate Development Co., Ltd.	150,637,422	50,000,000
Chengdu Jiamu Property Co., Ltd.	143,261,000	-
Taizhou Dexinyuan Property Co., Ltd.	116,196,020	-
Shanghai Ruitao Real Estate Development Co., Ltd.	102,600,000	1,174,826,000
Hangzhou Jiahao Real Estate Development Co., Ltd.	87,269,482	237,327,621
Shanghai Xincheng Xudi Real Estate Co., Ltd.	50,000,000	-
Lai'an Jinhongxin Real Estate Co., Ltd.	44,220,000	-
Qingdao Huihaitong Property Co., Ltd.	32,816,120	-
Changshu Wan Zhong Cheng Real Estate Co., Ltd.	27,665,600	148,410,900
Tibet Future Land Property Management Co., Ltd.	26,630,593	1,923,200
Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	25,000,000	-
Yangzhou Qihui Property Co., Ltd.	24,117,993	-
Jinan Shimao Xinjiyuan Property Co., Ltd.	13,664,300	-
Wuhan Qingneng Xinrong Property Co., Ltd.	12,002,000	50,148,000
Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	10,000,000	-
Zhongshan Huili Juyuan Investment Advisory Center LLP	9,900,000	-

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8 Related party relationship and related party transactions (Cont'd)

- (5) Related party transactions (Cont'd)
- (h) Capital transferred in from related parties (Cont'd)

	2017	2016
Wuxi Chengye Real Estate Co., Ltd.	8,274,834	-
Jiangsu Xingyi Cinema Management Co., Ltd.	5,342,072	-
Nanjing Ruiyu Real Estate Development Co., Ltd.	5,000,000	-
Changzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	3,236,668	-
Shanghai Songming Real Estate Co., Ltd.	3,200,000	74,845,377
Shanghai Henggu Real Estate Development Co., Ltd.	2,800,000	11,200,000
Suzhou Baixiang Property Co., Ltd.	1,884,069	15,696,633
Atlantic Modular System Ltd.	1,098,375	-
Shanghai Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	580,904	-
Shanghai Future Land Wansheng Property Co., Ltd.	7,513	-
Future Land Development Investment Co., Ltd.	3,030	-
Nanjing Future Land Wanlong Real Estate Co., Ltd.	-	2,740,590,922
Shanghai Jiayu Property Co., Ltd	-	1,219,410,000
Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	-	17,000,000
	<u>59,431,400,445</u>	<u>44,997,469,272</u>

- (i) Interest-bearing capital provided by related parties to the Group

	2017	2016
Hong Kong Prosperity Development Ltd. (Note 8(6))	<u>6,639,176,838</u>	<u>-</u>

- (j) Interest payable to related parties

	2017	2016
Hong Kong Prosperity Development Ltd.	<u>150,662,993</u>	<u>206,383,047</u>

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8 Related party relationship and related party transactions (Cont'd)

(5) Related party transactions (Cont'd)

(k) Acquisition of subsidiaries from related parties

On 31 March 2017, Future Land Development Holdings Limited transferred 100% equity of Dragon Boom Developments Limited and its subsidiaries to Hong Kong Injoy Development Limited at a considerations of USD 1. At the same time, Future Land Development Holdings Limited paid RMB 27,455,600 to Hong Kong Injoy Development Limited to complement the net asset of Dragon Boom at valuation date.

(l) Remuneration of key management

	2017	2016
Remuneration of key management	<u>45,568,302</u>	<u>38,010,000</u>

(m) Share-based payment

	2017	2016
Future Land Development Holdings Limited (Note 4(30))	<u>-</u>	<u>3,471,579</u>

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties

Receivables from related parties:

	31 December 2017	31 December 2016
Other receivables (Note 4(4))		
- Suzhou Yusheng Real Estate Development Co., Ltd.	3,031,974,391	2,562,860,000
- Foshan Dingyu Real Estate Co., Ltd.	1,470,605,205	-
- Tianjin Dianxing Real Estate Co., Ltd.	1,094,050,000	-
- Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	785,329,342	-
- Shanghai Jiayu Property Co., Ltd.	667,610,421	667,590,000
- Tangshan Juncheng Real Estate Development Co., Ltd.	599,010,000	-
- Pizhou Country Garden Real Estate Development Co., Ltd.	598,085,004	-
- Shanghai Manyi Business Management Co., Ltd.	596,771,000	-
- Tianjin Future Land Baojun Real Estate Development Co., Ltd.	588,008,088	1,894,903,354
- Hefei Future Land Chuangsheng Real Estate Co., Ltd.	581,218,918	-
- Shanghai Bifeng Business Management Co., Ltd.	543,897,675	-
- Nanjing Xinbaohong Real Estate Co., Ltd.	517,637,562	415,525,085
- Jinan Shimao Xinyiyuan Property Co., Ltd.	453,348,200	-
- Langfang Hairunda Real Estate Co., Ltd.	445,777,147	-
- Shaoxing Haohu Real Estate Development Co., Ltd.	431,200,000	-
- Wuxi Chengye Real Estate Co., Ltd.	375,010,192	-
- Xiaogan Country Garden Zhongcheng Real Estate Development Co., Ltd.	333,165,000	-
- Qingdao Shuangcheng Real Estate Co., Ltd.	261,697,771	-
- Qingdao Daming Real Estate Co., Ltd.	255,236,608	-
- Lai'an Jinhongxin Real Estate Co., Ltd.	223,935,905	-
- Chongqing Shengmu Real Estate Co., Ltd.	214,133,973	-
- Suzhou Jiazhong Real Estate Development Co., Ltd.	205,556,438	311,923,190
- Suzhou Haoyi Real Estate Development Co., Ltd.	183,557,349	-
- Suzhou Baixiang Property Co., Ltd.	142,490,243	141,000,000
- Changsha Junzheng Real Estate Development Co., Ltd.	137,485,500	-
- Yongqing Yintai Future Land Construction And Development Co., Ltd.	132,400,000	400,000
- Jingzhou Shashi Country Garden Real Estate Development Co., Ltd.	127,710,000	-
- Huzhou Country Garden Fugao Real Estate Development Co., Ltd.	123,000,000	-
- Hefei Future Land Chuangyu Real Estate Co., Ltd.	90,750,000	-
- Atlantic Modular System Ltd.	88,901,625	-
- Huzhou Bihaiyaoguang Real Estate Development Co., Ltd.	83,726,270	-
- Renshou Jiaxin Real Estate Development Co., Ltd.	82,387,910	-
- Pizhou Jindao Real Estate Development Co., Ltd.	77,309,400	-
- Nanjing Minghongxin Real Estate Development Co., Ltd.	75,936,342	82,518,342

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Receivables from related parties (Cont'd):

	31 December 2017	31 December 2016
Other receivables (Note 4(4))		
- Yangzhou Qihui Property Co., Ltd.	68,066,889	-
- Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	67,384,110	-
- Pizhou Zhenbaodao Real Estate Co., Ltd.	46,867,695	-
- Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	46,387,888	-
- Yiwu Injoy Real Estate Development Co., Ltd.	32,552,628	219,576,988
- Tianjin Junan Real Estate Co., Ltd.	28,308,500	-
- Nanjing Ruiyu Real Estate Development Co., Ltd.	26,831,012	-
- Shanghai Maojing Property Co., Ltd.	20,335,000	-
- Suzhou Shengming Real Estate Development Co., Ltd.	15,718,108	-
- Chengdu Jiamu Property Co., Ltd.	13,271,000	-
- Sichuang Wanhexincheng Property Co., Ltd.	12,496,091	-
- Changshu Xinbi Real Estate Development Co., Ltd.	6,579,128	-
- Hangzhou Bintong Real Estate Development Co., Ltd.	6,250,000	39,950,000
- Suzhou Golden Century Real Estate Development Co., Ltd.	6,108,961	522,307,977
- Chengdu Ronghuiqiaoyu Property Co., Ltd.	2,500,000	-
- Taizhou Dexinyuan Property Co., Ltd.	658,313	-
- Changzhou Future Land Chuangheng Real Estate Co., Ltd.	381,879	-
- Changzhou Derun Real Estate Co., Ltd.	45,274	-
- Nanjing Future Land Guanghong Real Estate Co., Ltd.	29,293	16,488,000
- Shanghai Sheshan Country Club Co., Ltd.	20,000	-
- Shanghai Jiapeng Real Estate Development Co., Ltd.	17,289	-
- Changshu Zhongzhi Real Estate Co., Ltd.	15,709	-
- Kunshan Derui Real Estate Co., Ltd.	6,640	18,178,706
- Shanghai Xiyue Real Estate Development Co., Ltd.	5,000	55,800,000
- Nanjing Huilong Real Estate Co., Ltd.	-	1,153,222,920
- Shanghai Xinyao Investment Co., Ltd.	-	933,720,000
- Shanghai Quankun Investment Co., Ltd.	-	923,920,000
- Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	-	470,000,000
- Changzhou Wujin District Jindongfang Care Centre	-	335,374,248
- Hangzhou Jiahao Real Estate Development Co., Ltd.	-	87,269,482
- Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	-	80,500,000
- Wuhan Qingneng Xinrong Property Co., Ltd.	-	12,002,000

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Receivables from related parties (Cont'd):

	31 December 2017	31 December 2016
Other receivables (Note 4(4))		
- Shanghai Ruitao Real Estate Development Co., Ltd.	-	3,600,000
- Hangzhou Wanzhao Property Co., Ltd.	-	3,280,208
	<u>16,019,749,886</u>	<u>10,951,910,500</u>

Payables to related parties:

	31 December 2017	31 December 2016
Accounts payable		
- Tibet Future Land Property Management Co., Ltd.	<u>7,046,418</u>	<u>6,463,576</u>
Advances from customers		
- Jiangsu Xingyi Cinema Management Co., Ltd.	1,852,857	602,821
- Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	549,322	758,602
- Shanghai Duoqimiao Business Management Consultancy Co., Ltd.	-	597,675
- Shanghai Xingyi Cinema Management Co., Ltd.	-	580,185
	<u>2,402,180</u>	<u>2,539,283</u>

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Payables to related parties (Cont'd):

	31 December 2017	31 December 2016
Other payables (Note 4(25))		
- Tianjin Future Land Injoy Real Estate Development Co., Ltd.	3,442,809,000	1,393,350,000
- Hong Kong Prosperity Development Ltd.	3,345,476,899	1,654,203,406
- Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2,597,766,083	-
- Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,907,219,249	1,048,085,890
- Nanjing Future Land Chuangjin Real Estate Co., Ltd.	1,901,118,463	324,002,513
- Suzhou Shengming Real Estate Development Co., Ltd.	1,487,926,202	926,359,532
- Shanghai Sheshan Country Club Co., Ltd.	1,357,000,000	1,869,640,000
- Changzhou Future Land Chuangheng Real Estate Co., Ltd.	1,208,687,700	-
- Yiwu Injoy Real Estate Development Co., Ltd.	1,140,500,000	-
- Qingdao Zhuoyue Future Land Property Co., Ltd.	1,020,017,904	142,517,904
- Taiyuan Future Land Kaituo Real Estate Development Co., Ltd.	1,013,760,000	-
- Changshu Zhongzhi Real Estate Co., Ltd.	952,636,750	471,636,750
- Shanghai Jiapeng Real Estate Development Co., Ltd.	916,348,260	753,146,876
- Suzhou Golden Century Real Estate Development Co., Ltd.	753,512,079	-
- Kunshan Derui Real Estate Co., Ltd.	649,094,640	531,817,919
- Changsha Qianjing Property Co., Ltd.	539,500,000	-
- Chongqing Shengmu Real Estate Co., Ltd.	486,500,000	-
- Nanjing Xinbaohong Real Estate Co., Ltd.	431,340,000	-
- Changshu Xinbi Real Estate Development Co., Ltd.	353,986,462	-
- Nanjing Future Land Guanghong Real Estate Co., Ltd.	340,012,000	-
- Changzhou Wujin District Jindongfang Care Centre	338,735,970	-
- Chengdu Ronghuiqiaoyu Property Co., Ltd.	282,158,739	-
- Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	282,000,084	-
- Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	196,000,000	206,000,000
- Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	192,526,378	-
- Shanghai Xincheng Xudi Real Estate Co., Ltd.	192,434,850	142,434,850
- Jiangsu Huantaihu Culture And Art City Property Investment Co., Ltd.	181,161,234	-

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8 Related party relationship and related party transactions (Cont'd)

(6) Receivables from and payables to related parties (Cont'd)

Payables to related parties (Cont'd):

	31 December 2017	31 December 2016
Other payables (Note 4(25))		
- Shanghai Henggu Real Estate Development Co., Ltd.	109,200,000	107,650,000
- Changshu Wan Zhong Cheng Real Estate Co., Ltd.	103,363,000	75,697,400
- Shanghai Xiyue Real Estate Development Co., Ltd.	98,000,000	-
- Tianjin Dianxing Real Estate Co., Ltd.	96,000,000	-
- Shanghai Ruitao Real Estate Development Co., Ltd.	75,000,000	-
- Tianjin Future Land Baojun Real Estate Development Co., Ltd.	73,717,850	-
- Taizhou Dexinyuan Property Co., Ltd.	65,833,451	-
- Shanghai Songming Real Estate Co., Ltd.	49,600,000	46,400,000
- Tianjin Junan Real Estate Co., Ltd.	49,114,000	-
- Hangzhou Bintong Real Estate Development Co., Ltd.	41,937,422	-
- Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	30,444,500	-
- Shanghai Feijie Business Management Co., Ltd.	10,942,500	-
- Jiangsu Xingyi Cinema Management Co., Ltd.	5,342,072	-
- Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	3,236,668	-
- Langfang Hairunda Real Estate Co., Ltd.	634,134	-
- Shanghai Duoqimiao Business Management Consultancy Co., Ltd.	580,904	-
- Shanghai Future Land Wansheng Property Co., Ltd.	7,513	-
- Future Land Development Investment Co., Ltd.	3,030	-
- Suzhou Future Land Wanrui Real Estate Co., Ltd.	-	1,242,133,529
- Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	-	867,350,000
- Suzhou Chenghong Real Estate Development Co., Ltd.	-	260,000,000
	<u>28,323,185,990</u>	<u>12,062,426,569</u>

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8 Related parties and related party transactions (Cont'd)

(6) Receivables from and payable to related parties (Cont'd)

Note: As at 31 December 2017, the amount payable to Hong Kong Prosperity Development Ltd. was interest-bearing amount, and its average interest rate per annum was 8.00% in 2017 (2016: 8.00%). As at 31 December 2017, the amount payable to Hong Kong Prosperity Development Ltd. included interest payable of RMB 150,662,993 (31 December 2016: RMB 206,383,047).

Except for the above-mentioned payables to Hong Kong Prosperity Development Ltd., all the other receivables from and payables to related parties were unsecured, bearing no interest with indefinite repayment period.

9 Contingencies

- (1) The Group's contingencies are mainly contingent liabilities generated from financial guarantee where periodic joint liability guarantee is provided by the Group on mortgage loans issued by banks to house buyers. When some customers of the Group purchase commercial housings developed by the Group by means of mortgage (mortgage loans), in accordance with the requirements on mortgage loans issued by banks to house buyers, the Group provides periodic joint liability guarantee on the mortgage loans issued by banks to house buyers. The warranty liability will be released when all procedures related to house ownership certificate and house mortgage registration are completed. As at 31 December 2017, the amount of the periodic joint liability guarantee provided by the Group on mortgage loans issued by banks to house buyers was RMB 18,825,357,681 (31 December 2016: RMB 12,130,334,362).
- (2) As at 31 December 2017, the amount of the financial guarantee provided by the Group to related parties was RMB 24,557,263,980 (31 December 2016: RMB 13,937,001,730) (Note 8(5)(a)). The above amounts represent the maximum losses that could be caused to the Group as a result of default by related parties. Based on the financial position of the related parties, the Group expected that there's no significant risk of debt default, thus, no provisions related to financial guarantee were recognised.

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10 Commitments

(1) Real estate development project commitments

The future minimum land transfer fee due under the signed irrevocable state-owned land use right transfer contracts is summarised as follows:

	31 December 2017	31 December 2016
Land transfer fee	<u>5,516,349,892</u>	<u>4,140,084,150</u>

(2) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

	31 December 2017	31 December 2016
Motor vehicles	<u>-</u>	<u>137,347,675</u>

(3) Investment commitments

Investment commitments contracted for by the Group at the balance sheet date but are not yet necessary to be presented on the balance sheet are as follows:

	31 December 2017	31 December 2016
Subscribed capital contribution to establishment of joint ventures	64,799,000	27,852,000
Equity acquisition	<u>-</u>	<u>1,255,297,400</u>
	<u>64,799,000</u>	<u>1,283,149,400</u>

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10 Commitments (Cont'd)**(4) Operating lease commitments**

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

	31 December 2017	31 December 2016
Within 1 year	32,143,843	21,615,862
1 to 2 years	21,965,655	17,792,136
2 to 3 years	13,224,264	13,183,100
Over 3 years	26,881,906	35,505,500
	<u>94,215,668</u>	<u>88,096,598</u>

(5) Rentals of operating lease receivable

The future minimum rentals receivable due under the signed irrevocable operating leases contracts are summarised as follows:

	31 December 2017	31 December 2016
Within 1 year	1,385,295,997	430,556,462
1 to 5 years	3,527,676,318	1,023,701,371
Over 5 years	1,474,702,045	446,883,290
	<u>6,387,674,360</u>	<u>1,901,141,123</u>

11 Events after the balance sheet date**(1) Significant non-adjusting events**

- (i) Share capital of the Company decreased to 2,257,384,186 shares owing to the fact that two employees originally granted 1,100,000 restricted shares were no longer qualified as participants of the incentive scheme for their resignation, and therefore the Company cancelled these shares on 2 January 2018.
- (ii) On 13 February 2018, New Metro Global Limited, a wholly-owned overseas subsidiary of the Company, completed overseas issuance of bonds at fixed interest rates totalling USD 300 million, and obtained the approval in principle from Singapore Exchange Ltd. to go public. These bonds, at an annual interest rate of 4.75%, will mature in 2019.

(2) Overview of profit distribution

On 13 March 2018, the Board of Directors of the Company proposed to distribute cash dividends to all shareholders, detailed in Note 4(33).

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12 Financial risk management

The Group's activities expose it to a variety of financial risks, mainly including market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing such risks after reviewed and approved by the management are summarised as follows:

- (1) Market risk
 - (a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to US dollars. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimise the foreign exchange risk.

The financial assets and the financial liabilities denominated in foreign currencies, which are held by the subsidiaries of the Group, whose recording currencies are RMB, are expressed in RMB as at 31 December 2017 and 31 December 2016 as follows:

	31 December 2017		
	USD	Others	Total
Financial assets denominated in foreign currency-			
Cash at bank and on hand	215,809,373	68,925,242	284,734,615
Financial liabilities denominated in foreign currency-			
Corporate bonds	1,281,435,068	-	1,281,435,068
	31 December 2016		
	USD	Others	Total
Financial assets denominated in foreign currency -			
Cash at bank and on hand	441,393,482	94,246,304	535,639,786
Financial liabilities denominated in foreign currency-			
Corporate bonds	-	-	-

As at 31 December 2017, if the currency had strengthened/weakened by 10% against the USD while all other variables had been held constant, the Group's net profit would have been approximately RMB 79,921,927 (2016: RMB 33,104,511) lower/higher in 2017 for various financial assets and liabilities denominated in USD.

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(12) Financial risk management (Cont'd)

(1) Market risk (Cont'd)

(b) Interest rate risk

The Group's interest rate risk arises from long-term interest-bearing borrowings including long-term borrowings, corporate bonds, etc. Interest-bearing borrowings with interest calculated at floating market rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rates and floating rates depending on the prevailing market conditions. As at 31 December 2017, the Group's long-term interest-bearing borrowings at floating market interest rates (excluding current portion of long-term borrowings) mainly include bank borrowings denominated in RMB, amounting to RMB 7,630,707,222 (31 December 2016: RMB 3,255,977,790).

The Group concerns the fluctuation trend of the interest rate and considers its effect on the interest rate risk exposed to the Group. At present, the Group does not use any derivative contract to hedge against the interest rate risk. However, the management will consider whether to hedge against significant interest rate risks in the future.

As at 31 December 2017, if interest rates on the floating rate borrowings had risen/fallen by 50 basis points while all other variables had been held constant, the Group's interest expenses would have increased/decreased by approximately RMB 38,153,536 (2016: RMB 16,279,889).

(2) Credit risk

The carrying amount of bank deposits, restricted deposits, receivables and other current assets except for prepayments and inventories is the major credit risk that the Group is exposed to in financial assets. Almost all bank deposits of the Group are deposited in China's major financial institutions, which are considered with high credit quality by the management. The Group has related systems in place to ensure that the credit evaluation and records of customers, joint ventures, associates, project cooperative parties and government organisations are available. The Group also implements other management procedures to take follow-up actions to recover overdue receivables. In addition, the Group will regularly check the carrying amount of receivables to make sure that adequate provision for bad debts has been made. There is no significant and concentrated credit risk in the Group because the risk is spread over various customers.

The Group provided periodic joint liability guarantee on the mortgage loans issued by the bank to the customers. During the period, if the customer fails to repay the mortgage loans, it may cause the Group to pay such mortgage loans on behalf of the customer to the Bank due to the periodic joint liability guarantee. Under such condition, the Group, according to provisions of relevant purchase contracts, can recover the above fund paid on behalf of customers by disposing corresponding property with priority. Therefore, the Group considers that the related risks are very low.

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12 Financial risk management (Cont'd)

(3) Liquidity risk

The Group anticipates and plans the status of its future liquidity to ensure the continued and good liquidity by the financial plan system based on the Group strategy and operating results. The Group updates its annual capital budget on monthly basis.

The fund for obtaining the land use right is usually appropriated from the Group's available funds. The capital source of other project costs is from, except for self-owned fund, bank borrowings and advances from customers, etc.

The Group has established strategic partnership with a number of big state-owned banks and joint-stock banks. When a new project has been approved by relevant governmental authority, the Group can usually get financial support from such financial institutions.

The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

	31 December 2017				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 5 years	
Short-term borrowings	756,328,767	-	-	-	756,328,767
Payables	56,879,400,837	-	-	-	56,879,400,837
Long-term borrowings	6,340,444,410	7,073,688,542	3,925,088,078	89,260,257	17,428,481,287
Bonds payable	7,717,702,000	5,301,442,000	11,032,432,000	-	24,051,576,000
	<u>71,693,876,014</u>	<u>12,375,130,542</u>	<u>14,957,520,078</u>	<u>89,260,257</u>	<u>99,115,786,891</u>
	31 December 2016				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 5 years	
Short-term borrowings	798,907,745	-	-	-	798,907,745
Payables	29,266,393,046	-	-	-	29,266,393,046
Long-term borrowings	2,895,273,954	3,446,084,579	1,557,509,448	119,741,627	8,018,609,607
Bonds payable	5,962,230,000	5,309,490,000	5,271,850,000	-	16,543,570,000
	<u>38,922,804,745</u>	<u>8,755,574,579</u>	<u>6,829,359,448</u>	<u>119,741,627</u>	<u>54,627,480,399</u>

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12 Financial risk management (Cont'd)

(3) Liquidity risk (Cont'd)

At the balance sheet date, the maximum amount of the financial guarantee provided by the Group is presented as follows at the earliest time period based on the demand for payment of the related parties:

	31 December 2017				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 5 years	
Guarantee provided for related parties	3,825,420,000	9,220,293,980	11,511,550,000	-	24,557,263,980
Guarantee provided for small proprietors	14,238,613,884	4,586,743,797	-	-	18,825,357,681
	<u>18,064,033,884</u>	<u>13,807,037,777</u>	<u>11,511,550,000</u>	<u>-</u>	<u>43,382,621,661</u>
	31 December 2016				
	Within 1 year	1 to 2 years	2 to 3 years	Over 5 years	Total
Guarantee provided for related parties	1,018,500,000	3,150,780,000	5,640,221,730	4,127,500,000	13,937,001,730
Guarantee provided for small proprietors	11,664,440,362	465,894,000	-	-	12,130,334,362
	<u>12,682,940,362</u>	<u>3,616,674,000</u>	<u>5,640,221,730</u>	<u>4,127,500,000</u>	<u>26,067,336,092</u>

(4) Price risk

Price risks that the Group is exposed to mainly arise from available-for-sale financial assets (Note 4(8)) held by the Group. Such available-for-sale financial assets are the equities of unlisted enterprises. The Group pays close attention to the capital market and the position of such invested enterprise and reasonably estimates its fair value.

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13 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs).

(1) Assets measured at fair value on a recurring basis

As at 31 December 2017, the assets measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Other non-current assets - Preemptive rights	-	-	155,974,809	155,974,809
Available-for-sale financial assets - Equity instruments	-	-	324,739,262	324,739,262
Total financial assets	-	-	480,714,071	480,714,071
Non-financial assets				
Investment properties - Completed properties	-	-	15,192,000,000	15,192,000,000
Property in construction	-	-	8,304,000,000	8,304,000,000
Total non-financial assets	-	-	23,496,000,000	23,496,000,000
Total assets	-	-	23,976,714,071	23,976,714,071

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13 Fair value estimates (Cont'd)**(1) Assets measured at fair value on a recurring basis (Cont'd)**

As at 31 December 2016, the assets measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Other non-current assets -				
Preemptive rights	-	-	154,614,809	154,614,809
Available-for-sale financial assets				
-				
Equity instruments	-	-	293,065,262	293,065,262
Total financial assets			447,680,071	447,680,071
Non-financial assets				
Investment properties -				
Completed properties	-	-	10,028,825,892	10,028,825,892
Property in development	-	-	3,478,000,000	3,478,000,000
Total non-financial assets	-	-	13,506,825,892	13,506,825,892
Total assets	-	-	13,954,505,963	13,954,505,963

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. No transfer occurred between level 1 and level 2 for the current year.

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation techniques. The valuation models used mainly comprise discounted cash flow model and market comparable corporate model. The inputs of the valuation technique mainly include risk-free interest rate, benchmark rate, exchange rate, credit spread, liquidity premium, EBITDA multiplier, liquidity discount etc.

The Group entrusts external valuers to evaluate the fair value of investment properties. The methods primarily comprise rental income model and comparable market approach, etc. And the inputs mainly include rental growth rate, capitalisation rate and unit price, etc.

The changes in level 3 financial assets are analysed below:

	Other non-current assets Preemptive rights	Available-for-sale financial assets Equity instruments	Investment properties		Total
			Completed properties	Property in development	
1 January 2017	154,614,809	293,065,262	10,028,825,892	3,478,000,000	13,954,505,963
Increase in the current year	-	6,154,000	4,084,110,578	4,258,886,112	8,349,150,690
Transfer of joint ventures and associates to subsidiaries	-	-	436,970,518	-	436,970,518
Disposal of subsidiaries	-	-	-	(939,000,000)	(939,000,000)
Transfer from inventories to investment properties	-	-	-	816,354,341	816,354,341
Disposals in the current year	-	(1,580,000)	-	-	(1,580,000)
Gains recognised in profit or loss	1,360,000	-	642,093,012	267,113,888	910,566,900
Pre-tax gains recognised in other comprehensive income	-	27,100,000	-	422,645,659	449,745,659
31 December 2017	<u>155,974,809</u>	<u>324,739,262</u>	<u>15,192,000,000</u>	<u>8,304,000,000</u>	<u>23,976,714,071</u>
Changes in unrealised gains or losses included in profit or loss for the current period with respect to assets still held as at 31 December 2017					
- Profit arising from changes in fair value	<u>1,360,000</u>	<u>-</u>	<u>642,093,012</u>	<u>266,781,728</u>	<u>910,234,740</u>

Gains or losses recognised in profit or loss were included in gains on changes in fair value, investment income and asset impairment losses in the income statement.

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

	Other non-current assets Preemptive rights	Available-for-sale financial assets Equity instruments	Investment properties		Total
			Completed properties	Property in development	
1 January 2016	-	233,985,262	6,769,000,000	4,085,000,000	11,087,985,262
Increase in the current year	142,774,809	62,500,000	4,054,934,396	(793,258,138)	3,466,951,067
	-	(3,420,000)	-	-	(3,420,000)
Transfer from inventories to investment properties	-	-	-	-	-
Disposals in the current year	-	-	(1,191,000,000)	-	(1,191,000,000)
Gains recognised in profit or loss	11,840,000	-	395,891,496	186,258,138	593,989,634
Pre-tax gains recognised in other comprehensive income	-	-	-	-	-
31 December 2016	<u>154,614,809</u>	<u>293,065,262</u>	<u>10,028,825,892</u>	<u>3,478,000,000</u>	<u>13,954,505,963</u>
Changes in unrealised gains or losses included in profit or loss for the current period with respect to assets still held as at 31 December 2016					
- Profit arising from changes in fair value	11,840,000	-	395,891,496	186,258,138	593,989,634

The valuation work of financial assets and financial liabilities lies in the responsibilities of Financial Department of the Group, meanwhile, external independent valuers are entrusted to evaluate the fair value of the Group's investment properties. The above valuation results are independently verified and accounted for by the Financial Department of the Group, and disclosure information in relation to fair value is prepared based on the verified valuation results.

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

Information about the level 3 fair value measurement is as follows:

	Fair value Valuation technique as at 31 December 2017	Valuation technique	Inputs				Observable /unobservable
			Name	Range	Relationship with fair value		
Other non-current assets -							
Preemptive rights	155,974,809	Market approach	Asset volatility	12%-14%	Positive correlation	Unobservable	
			Wholesale discount rate	10%	Negative correlation	Unobservable	
			Risk-free return rate	3.85%-3.87%	Positive correlation	Unobservable	
Available-for-sale financial assets -							
Equity instruments	324,739,262	Market approach	Price to book ratio (P/B)	1.0404-1.054 9	Positive correlation	Unobservable	
Investment properties -							
Completed properties	15,192,000,000	Investment method	Yield rate in the tenancy period	4.0% to 6.0%	Negative correlation	Unobservable	
			Return rate	5.5% to 6.5%	Negative correlation	Unobservable	
			Market unit rent	RMB 12/m ² to RMB 381/m ² per month	Positive correlation	Unobservable	
Property in development	8,304,000,000	Investment method	Return rate	6.0% to 6.5%	Negative correlation	Unobservable	
			Market unit rent	RMB 17/m ² to RMB 499/m ² per month	Positive correlation	Unobservable	
			Estimated construction cost to completion	RMB 3,634,348 to RMB 708,031,445	Negative correlation	Unobservable	
			Estimated profit margin of properties held and properties in development to completion	2% to 30%	Negative correlation	Unobservable	

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13 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

	Fair value as at 31 December 2016	Valuation technique	Inputs			
			Name	Range	Relationship with fair value	Observable /unobservable
Other non-current assets -						
Preemptive rights	154,614,809	Market approach	Asset volatility	15%	Positive correlation	Unobservable
			Wholesale discount rate	10%	Negative correlation	Unobservable
			Risk-free return rate	2.64% to 2.66%	Positive correlation	Unobservable
Available-for-sale financial assets -						
Equity instruments	293,065,262	Market approach	Price to book ratio (P/B)	1.3-2.6	Positive correlation	Unobservable
Investment properties -						
Completed properties	10,028,825,892	Investment method	Yield rate in the tenancy period	4.0% to 6.0%	Negative correlation	Unobservable
			Return rate	4.5% to 6.0%	Negative correlation	Unobservable
				RMB 32/m2 to RMB 359/m2 per month	Positive correlation	Unobservable
Property in development	3,478,000,000	Investment method	Return rate	6.0% to 6.5%	Negative correlation	Unobservable
				RMB 18/m2 to RMB 176/m2 per month	Positive correlation	Unobservable
			Estimated construction cost to completion	74,297,138 to RMB 505,110,555	Negative correlation	Unobservable
			Estimated profit margin of properties held and properties in development to completion	10% to 30%	Negative correlation	Unobservable

(1) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and financial liabilities measured at amortised cost mainly include receivables, short-term borrowings, payables, long-term borrowings, corporate bonds and long-term payables, etc., the carrying amount of which is a reasonable approximation of their fair value.

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14 Capital management

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

In accordance with relevant regulations, the Group monitors its capital through gearing ratio. Gearing ratio is calculated according to net debt divided by total capital where net debt is determined by total borrowings (including corporate bonds) less cash and cash equivalents, and total capital is determined by total equity presented in the consolidated balance sheet plus net debt.

As at 31 December 2017 and 31 December 2016, the Group's gearing ratio were as follows:

	31 December 2017	31 December 2016
Gearing ratio	<u>42.48%</u>	<u>41.38%</u>

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15 Notes to the Company's financial statements

(1) Other receivables

	31 December 2017	31 December 2016
Related party accounts	47,974,449,248	35,695,898,397
Others	68,434,486	55,809,027
	<u>48,042,883,734</u>	<u>35,751,707,424</u>

(a) The ageing of other receivables is analysed as follows:

	31 December 2017	31 December 2016
Within 1 year	35,205,320,374	31,374,575,378
1 to 2 years	12,837,563,360	4,375,252,721
2 to 3 years	-	-
3 to 4 years	-	1,081,062
4 to 5 years	-	798,263
	<u>48,042,883,734</u>	<u>35,751,707,424</u>

As at 31 December 2017, the Group had no other receivables that were overdue (31 December 2016: Nil).

(b) Provision for bad debts for other receivables is analysed by categories as follows:

	31 December 2017				31 December 2016			
	Ending balance		Provision for bad debts		Ending balance		Provision for bad debts	
	Amount	% of total balance	Amount	Provision ratios	Amount	% of total balance	Amount	Provision ratios
Amounts that the related provision for bad debts is provided on the grouping basis	<u>48,042,883,734</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>35,751,707,424</u>	<u>100%</u>	<u>-</u>	<u>-</u>

(c) As at 31 December 2017, for other receivables with amounts that were individually significant, no provision for bad debts was provided on the individual basis (31 December 2016: Nil).

(d) As at 31 December 2017, the Company had no provision for bad debts on grouping basis (31 December 2016: Nil).

(e) (e) In 2017, the Company had no provision for bad debts recovered or reversed from prior years (2016: Nil).

(f) (f) In 2017, the Company did not write off other receivables in the current year (2016: Nil).

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15 Notes to the Company's financial statements (Cont'd)

(1) Other receivables(Cont'd)

- (g) As at 31 December 2017, other receivables from the top 5 debtors in respect of outstanding balance were analysed by debtors as follows:

31 December 2017					
	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Future Land Wanbo Property Co., Ltd.	Related party accounts	6,264,983,093	Within 1 year	13%	-
Future Land Wanbo Property Co., Ltd.	Related party accounts	5,324,754,524	Within 2 years	11%	-
Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	Related party accounts	3,023,587,743	Within 1 year	6%	-
Shanghai Future Land Wanjia Real Estate Co., Ltd.	Related party accounts	2,395,464,192	Within 2 years	5%	-
Shanghai Injoy Investment Management Co., Ltd.	Related party accounts	2,339,012,251	Within 2 years	5%	-
		<u>19,347,801,803</u>		<u>40%</u>	<u>-</u>

31 December 2016					
	Nature	Amount	Ageing	% of total balance	Provision for bad debts
Future Land Wanbo Property Co., Ltd.	Related party accounts	6,898,588,104	Within 1 year	19%	-
Shanghai Injoy Investment Management Co., Ltd.	Related party accounts	3,215,985,192	Within 1 year	9%	-
Shanghai Future Land Wanjia Real Estate Co., Ltd.	Related party accounts	3,023,587,743	Within 1 year	8%	-
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	Related party accounts	1,894,719,982	Within 1 year	5%	-
Quzhou Future Land Wanbo Real Estate Development Co., Ltd.	Related party accounts	1,500,000,000	Within 1 year	4%	-
		<u>16,532,881,021</u>		<u>45%</u>	<u>-</u>

- (h) As at 31 December 2017, the Company had no government grants recognised at receivables (31 December 2016: Nil).

(2) Long-term equity investments

	31 December 2017	31 December 2016
Subsidiaries (a)	5,784,082,262	5,720,082,262
Joint ventures (b)	52,454,602	75,916,550
Equity incentive for employees of subsidiaries	46,932,298	-
Less: Provision for impairment of long-term equity investments	-	-
	<u>5,883,469,162</u>	<u>5,795,998,812</u>

FUTURE LAND HOLDINGS CO., LTD.

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(All amounts in RMB Yuan unless otherwise stated)
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15 Notes to the Company's financial statements (Cont'd)

(2) Long-term equity investments (Cont'd)

(a) Subsidiaries

Name of subsidiary	Movements for the current year						Balance of provision for impairment loss at the end of the year	Cash dividends declared in the current year (Note 15(8))
	31 December 2016	Absorption and merger	Increase in investment	Decrease in investment	Provision for impairment	31 December 2017		
Changzhou Future Land Real Estate Development Co., Ltd.	1,140,897,285	-	-	87,097,285	-	1,053,800,000	-	
Future Land Wanbo Property Co., Ltd.	1,260,000,000	-	-	460,000,000	-	800,000,000	-	
Shanghai Jiamu Investment Management Co., Ltd.	586,000,000	-	-	-	-	586,000,000	-	
Jinan Tianhongyongye Real Estate Development Co., Ltd.	542,163,977	-	-	-	-	542,163,977	-	
Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	29,440,000	-	471,097,285	-	-	500,537,285	-	
Jurong Wanbo Real Estate Development Co., Ltd.	-	-	500,000,000	-	-	500,000,000	-	
Wuxi Future Land Wanjia Property Co., Ltd.	420,000,000	-	-	-	-	420,000,000	-	
Hangzhou Songrui Industry Co., Ltd.	380,000,000	-	-	-	-	380,000,000	-	
Hangzhou Future Land Dingghong Real Estate Development Co., Ltd.	356,000,000	-	-	-	-	356,000,000	-	
Changzhou Future Land Jinjun Real Estate Co., Ltd.	129,780,000	-	-	-	-	129,780,000	-	
Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	100,000,000	-	-	-	-	100,000,000	-	
Kunshan Future Land Chuangyu Real Estate Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Future Land Commercial Management Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	50,000,000	-	-	-	-	50,000,000	-	
Shanghai Future Land Wanjia Real Estate Co., Ltd.	41,000,000	-	-	-	-	41,000,000	-	
Nanjing Future Land Wanjia Real Estate Co., Ltd.	31,000,000	-	-	-	-	31,000,000	-	
Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	400,000,000	-	-	370,000,000	-	30,000,000	-	
Suzhou Future Land Chuangjia Property Co., Ltd.	20,000,000	-	-	-	-	20,000,000	-	
Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	20,000,000	-	-	-	-	20,000,000	-	
Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	12,000,000	-	-	-	-	12,000,000	-	

FUTURE LAND HOLDINGS CO., LTD.

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15 Notes to the Company's financial statements (Cont'd)

(2) Long-term equity investments (Cont'd)

(a) Subsidiaries (Cont'd)

Name of subsidiary	Movements for the current year					31 December 2017	Balance of provision for impairment loss at the end of the year	Cash dividends declared in the current year (Note 15(8))
	31 December 2016	Absorption and merger	Increase in investment	Decrease in investment	Provision for impairment			
Shanghai Dongjun Real Estate Development Co., Ltd.	10,000,000	-	-	-	-	10,000,000	-	
Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	10,000,000	-	-	-	-	10,000,000	-	
Shanghai Yidong Business Incubator Co., Ltd.	-	-	10,000,000	-	-	10,000,000	-	
Hong Kong Glorious Development Limited	7,951,000	-	-	-	-	7,951,000	-	
Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	6,000,000	-	-	-	-	6,000,000	-	
Changzhou Future Land Dongsheng Real Estate Co., Ltd.	6,000,000	-	-	-	-	6,000,000	-	
Jintan Future Land Wanjun Property Co., Ltd.	5,000,000	-	-	-	-	5,000,000	-	
Suzhou Future Land Wanjia Real Estate Co., Ltd.	2,000,000	-	-	-	-	2,000,000	-	
Changzhou Future Land Wan Jia Construction Design Co., Ltd.	1,200,000	-	-	-	-	1,200,000	-	
Changzhou Wanjia Property Consultancy Co., Ltd.	1,000,000	-	-	-	-	1,000,000	-	
Changzhou Future Land Assets Operation and Management Co., Ltd.	900,000	-	-	-	-	900,000	-	
Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	750,000	-	-	-	-	750,000	-	
Changzhou Future Land Keda Investment Consultancy Co., Ltd.	500,000	-	-	-	-	500,000	-	
Changzhou Future Land Jingdian Architectural Design Co., Ltd.	500,000	-	-	-	-	500,000	-	
	5,720,082,262	-	981,097,285	917,097,285	-	5,784,082,262	-	

FUTURE LAND HOLDINGS CO., LTD.

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15 Notes to the Company's financial statements (Cont'd)

(2) Long-term equity investments (Cont'd)

(b) Joint ventures

Name of subsidiary	Movements for the current year					Balance of provision for impairment loss at the end of the year
	31 December 2016	Absorption and merger	Increase in investment	Share of net profit/(loss) under equity method (Note 15(8))	Provision for impairment	
Shanghai Songming Real Estate Co., Ltd.	26,170,880	-	-	26,283,722	-	52,454,602
Tianjin Future Land Baojun Real Estate Development Co., Ltd.	49,745,670	-	-	(49,745,670)	-	-
	75,916,550	-	-	(23,461,948)	-	52,454,602

FUTURE LAND HOLDINGS CO., LTD.

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(All amounts in RMB Yuan unless otherwise stated)
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15 Notes to the Company's financial statements (Cont'd)

(2) Current portion of non-current liabilities

	31 December 2017	31 December 2016
Current portion of corporate bonds (Note 4(26))	<u>6,567,923,963</u>	<u>3,987,577,125</u>

(3) Other current liabilities

	31 December 2017	31 December 2016
Corporate bonds in 2016 (Phase I) (Category II)(Note 4(27))	<u>1,085,000,000</u>	<u>1,147,389,064</u>

FUTURE LAND HOLDINGS CO., LTD.

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15 Notes to the Company's financial statements (Cont'd)

	31 December 2016	Issued in the current year	Amortisation of premiums and discounts /Foreign exchange rate changes	Repayment in the current year	31 December 2017
(5) Corporate bonds					
Corporate bonds in 2013 (Note 4(29))	1,995,872,647	-	4,127,353	(2,000,000,000)	-
Corporate bonds in 2015 (Phase I) (Public offering)(Note 4(29))	2,985,827,202	-	7,562,090	-	2,993,389,292
Corporate bonds in 2015 (Phase I) (Non-public offering)(Note 4(29))	1,991,704,478	-	8,295,522	(273,000,000)	1,727,000,000
Corporate bonds in 2016 (Phase I) (Category I)(Note 4(29))	1,837,435,370	-	10,099,301	-	1,847,534,671
Corporate bonds in 2016 (Phase II) (Non-public offering)(Note 4(29))	1,977,116,662	-	8,394,243	-	1,985,510,905
Corporate bonds in 2016 (Phase III) (Non-public offering)(Note 4(29))	498,448,854	-	185,183	-	498,634,037
Corporate bonds in 2016 (Phase IV) (Non-public offering)(Note 4(29))	2,487,570,277	-	4,288,060	-	2,491,858,337
Medium-term notes in 2017 (Phase I) (Note 4(29))	-	1,500,000,000	-	-	1,500,000,000
Medium-term notes in 2017 (Phase II) (Note 4(29))	-	1,500,000,000	-	-	1,500,000,000
Targeted financing Instruments in 2017 (Non-public offering) (Note 4(29))	-	2,000,000,000	-	-	2,000,000,000
Medium-term notes in 2017 (Phase III) (Note 4(29))	-	1,500,000,000	-	-	1,500,000,000
	<u>13,773,975,490</u>	<u>6,500,000,000</u>	<u>42,951,752</u>	<u>(2,273,000,000)</u>	<u>18,043,927,242</u>
Including: Current portion	<u>(3,987,577,125)</u>				<u>(6,567,923,963)</u>

FUTURE LAND HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
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15 Notes to the Company's financial statements (Cont'd)

(6) Other payables

	31 December 2017	31 December 2016
Related party accounts	31,983,424,442	24,156,741,788
Subscription from equity incentives (Note 4(2))	145,459,800	265,650,000
Others	201,980,532	152,200,264
	<u>32,330,864,774</u>	<u>24,574,592,052</u>

(7) Revenue and cost of sales

	2017	2016
Revenue from main operations	8,087,524	58,393,704
Other operations income	840,566,483	687,840,735
	<u>848,654,007</u>	<u>746,234,439</u>
Cost of main operations	6,080,368	38,576,775
Cost of sales from other operations	512,630,791	432,166,450
	<u>518,711,159</u>	<u>470,743,225</u>

Revenue and cost of sales from main operations

	2017		2016	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Sales of properties (i)	8,087,524	6,080,368	58,393,704	38,576,775

(i) Sales of properties

	2017		2016	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Changzhou Future Land Southern Metropolis	8,087,524	6,080,368	58,393,704	38,576,775

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15 Notes to the Company's financial statements (Cont'd)

(7) Revenue and cost of sales (Cont'd)

Revenue and cost of sales from other operations:

	2017		2016	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Project service fee	840,566,483	512,630,791	687,840,735	432,166,450

(8) Investment income

	2017	2016
Cash dividends from long-term equity under cost method (Note 15(2)(a))	-	37,250,000
Losses on long-term equity investment under equity method (Note 15(2)(b))	(23,461,948)	(12,483,450)
	<u>(23,461,948)</u>	<u>24,766,550</u>

There is no significant restriction on recovery of investment income.

FUTURE LAND HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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1 Statement of non-recurring profit or loss

	2017	2016
Profit or loss on disposal of non-current assets	(2,943,208)	(1,583,773)
Government grants recognised in profit or loss for the current period	13,047,837	15,017,560
Except for the effective hedging activities related to the Group's ordinary activities, profit or loss arising from changes in the fair value of financial assets and financial liabilities held for trading, and investment income from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets.	19,524,346	21,152,177
Profit or loss arising from changes in the fair value of investment properties which are subsequently measured at fair value	909,206,900	582,149,634
Profit or loss arising from changes in the fair value of investment properties which are subsequently measured at fair value in respect of investment income	38,310,422	39,007,153
Investment income from the transfer of joint ventures to subsidiaries	261,765,805	-
Investment income from disposal of subsidiaries	36,756,066	(38,087,085)
Non-operating income and expenses other than aforesaid items	2,728,123	44,604,998
	<u>1,278,396,291</u>	<u>662,260,664</u>
Effect of income tax	(242,127,180)	(173,512,264)
Non-controlling interests effect (after tax)	(9,314,176)	(14,861,123)
	<u>1,026,954,935</u>	<u>473,887,277</u>

Basis for preparation of statement of non-recurring profit or loss

Pursuant to the requirements of the *Explanatory Announcement No.1 for Information Disclosure of Companies Offering Securities to the Public - Non-recurring Profit or Loss (2008)* issued by China Securities Regulatory Commission, non-recurring profit or loss refers to profit or loss arising from transactions and events that are not directly related to the Company's normal course of businesses, and that are related to the Company's normal course of businesses and have an impact on the profit or loss arising from transactions and events of the Company, which will affect the Company's operation performance and profitability, by affecting the right judgement made users of the financial statements due to special nature and occasional occurrence.

FUTURE LAND HOLDINGS CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
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2 Return on net assets and earnings per share

	Weighted average return on net assets (%)	
	2017	2016
Net profit attributable to ordinary shareholders of the Company	34.18%	22.44%
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	28.36%	18.92%

	Earnings per share			
	Basic earnings per share		Diluted earnings per share	
	2017	2016	2017	2016
Net profit attributable to ordinary shareholders of the Company	2.71	1.36	2.70	1.36
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	2.25	1.15	2.24	1.15

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