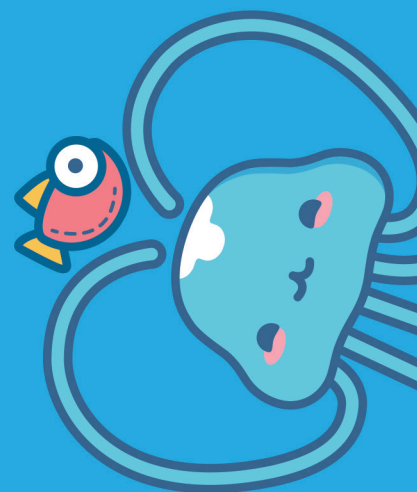


海昌海洋公园控股有限公司
HAICHANG OCEAN PARK HOLDINGS LTD.

(Incorporated in the Cayman Islands with Limited Liability)
Stock Code : 2255

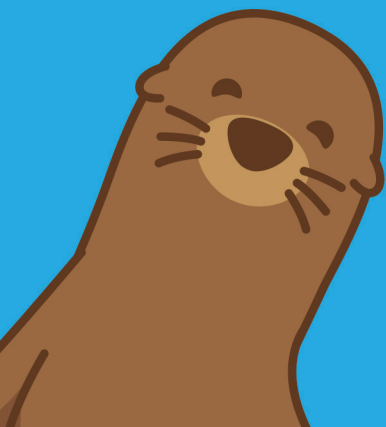
2017

ANNUAL REPORT
年度報告



育梦·有爱·有快乐

DREAM LOVE JOY



COMPANY PROFILE 公司簡介

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in March 2014, Haichang Ocean Park Holdings Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) is the leading developer and operator of theme parks in China. With nearly 20 years of experience in animal breeding and conservation, marine theme park development and operation, the Group has consistently ranked as one of the top ten theme park operators worldwide for consecutive years. The Group’s theme parks provide a one-stop sightseeing, entertainment, leisure, dining and shopping experience to its customers through both the in-park offerings and complementary services offered by the ancillary commercial properties adjacent to the theme parks. China’s theme park industry possesses enormous growth potential, and the theme parks of the Group has had over 110 million visitors since 2002. The Group currently operates eight theme parks located in Dalian, Qingdao, Tianjin, Yantai, Wuhan, Chengdu and Chongqing respectively, including six ocean theme parks, one adventure theme park, and one water world. Meanwhile, three major projects are under construction in Shanghai, Sanya and Zhengzhou respectively. In addition, the Group actively transferred its core competitive edges into market productivity and expanded its innovative businesses in the marine culture industry, such as the management service business and cultural IP business, with great efforts after listing. These businesses are set to become the new driving force for the sustainable development of the Group in the future.

海昌海洋公園控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於二零一四年三月於香港聯合交易所有限公司主板上市，是中國領先的主題公園開發及運營商，在動物繁殖保育、海洋主題公園開發及運營方面擁有近二十年經驗，本集團連續數年入圍全球十大主題公園運營商。其主題公園可通過園內遊樂項目以及主題公園周邊的配套商用物業為遊客提供一站式的遊覽、娛樂、休閒、餐飲及購物體驗。中國主題公園行業增長前景巨大，自二零零二年來本集團主題公園累計接待遊客超過1.1億人次。目前，本集團在大連、青島、天津、煙台、武漢、成都及重慶分別經營著八個主題公園，包括六座海洋主題公園、一座冒險主題遊樂園及一座水世界；在上海、三亞和鄭州分別有三個在建的大型項目。此外，本集團積極將企業核心競爭力轉化為市場生產力，上市後大力拓展管理輸出業務以及文化IP業務等海洋文化產業創新業務，未來亦將成為本集團可持續發展的新驅動力。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Xuguang (*Chief Executive Officer*)
Qu Cheng
Gao Jie (*Executive President*)

Non-executive Directors

Qu Naijie (*Chairman*)
Makoto Inoue
Yuan Bing

Independent Non-executive Directors

Chen Guohui
(*appointed with effect from 25 January 2017*)
Sun Jianyi
Zhang Meng
(*appointed with effect from 25 January 2017*)
Fang Hongxing
(*resigned with effect from 25 January 2017*)
Xie Yanjun
(*resigned with effect from 25 January 2017*)

HONORARY CHAIRMAN

Yoshihiko Miyauchi

COMPANY SECRETARY

Xing Jun (HKICS, ICSA)
(*resigned with effect from 29 October 2017*)
Liu Chao (HKICPA)
(*appointed with effect from 29 October 2017*)

AUTHORISED REPRESENTATIVES

Wang Xuguang
Xing Jun
(*resigned with effect from 29 October 2017*)
Liu Chao
(*appointed with effect from 29 October 2017*)

董事會

執行董事

王旭光 (*行政總裁*)
曲程
高杰 (*執行總裁*)

非執行董事

曲乃杰 (*主席*)
井上亮
袁兵

獨立非執行董事

陳國輝
(*於二零一七年一月二十五日獲委任*)
孫建一
張夢
(*於二零一七年一月二十五日獲委任*)
方紅星
(*於二零一七年一月二十五日辭任*)
謝彥君
(*於二零一七年一月二十五日辭任*)

名譽主席

宮內義彥

公司秘書

邢軍(HKICS, ICSA)
(*於二零一七年十月二十九日辭任*)
劉超(HKICPA)
(*於二零一七年十月二十九日獲委任*)

授權代表

王旭光
邢軍
(*於二零一七年十月二十九日辭任*)
劉超
(*於二零一七年十月二十九日獲委任*)

公司資料 CORPORATE INFORMATION

LEGAL ADVISORS

As to Hong Kong Law
Kwok Yih & Chan

As to PRC Law
Liaoning Think Tank Law Firm

AUDITOR

Ernst & Young
Certified Public Accountants

AUDIT COMMITTEE

Chen Guohui (*Chairman*)
(appointed with effect from 25 January 2017)
Sun Jianyi
Zhang Meng
(appointed with effect from 25 January 2017)
Fang Hongxing
(ceased to act as a member with
effect from 25 January 2017)
Xie Yanjun
(ceased to act as a member with
effect from 25 January 2017)

REMUNERATION COMMITTEE

Sun Jianyi (*Chairman*)
Wang Xuguang
Chen Guohui
(appointed with effect from 25 January 2017)
Fang Hongxing
(ceased to act as a member with
effect from 25 January 2017)

NOMINATION COMMITTEE

Qu Naijie (*Chairman*)
Sun Jianyi
Zhang Meng
(appointed with effect from 25 January 2017)
Xie Yanjun
(ceased to act as a member with
effect from 25 January 2017)

法律顧問

有關香港法律
郭葉陳律師事務所

有關中國法律
遼寧智庫律師事務所

核數師

安永會計師事務所
執業會計師

審計委員會

陳國輝 (*主席*)
(於二零一七年一月二十五日獲委任)
孫建一
張夢
(於二零一七年一月二十五日獲委任)
方紅星
(於二零一七年一月二十五日
停止擔任成員)
謝彥君
(於二零一七年一月二十五日
停止擔任成員)

薪酬委員會

孫建一 (*主席*)
王旭光
陳國輝
(於二零一七年一月二十五日獲委任)
方紅星
(於二零一七年一月二十五日
停止擔任成員)

提名委員會

曲乃杰 (*主席*)
孫建一
張夢
(於二零一七年一月二十五日獲委任)
謝彥君
(於二零一七年一月二十五日
停止擔任成員)

CORPORATE INFORMATION 公司資料

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (Chairman)

Chen Guohui

(appointed with effect from 25 January 2017)

Zhang Meng

(appointed with effect from 25 January 2017)

Fang Hongxing

(ceased to act as a member with effect from 25 January 2017)

Xie Yanjun

(ceased to act as a member with effect from 25 January 2017)

INDEPENDENT BOARD COMMITTEE

Sun Jianyi (Chairman)

Chen Guohui

(appointed with effect from 25 January 2017)

Zhang Meng

(appointed with effect from 25 January 2017)

Fang Hongxing

(ceased to act as a member with effect from 25 January 2017)

Xie Yanjun

(ceased to act as a member with effect from 25 January 2017)

HEAD OFFICE IN THE PRC

No. 888 Huanhu Xi'er Road, Nanhui New Town

Pudong New Area

Shanghai

PRC

REGISTERED OFFICE

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2606-2607, 26/F, Two Exchange Square

8 Connaught Place, Central

Hong Kong

風險管理及企業管治委員會

袁兵 (主席)

陳國輝

(於二零一七年一月二十五日獲委任)

張夢

(於二零一七年一月二十五日獲委任)

方紅星

(於二零一七年一月二十五日
停止擔任成員)

謝彥君

(於二零一七年一月二十五日
停止擔任成員)

獨立董事委員會

孫建一 (主席)

陳國輝

(於二零一七年一月二十五日獲委任)

張夢

(於二零一七年一月二十五日獲委任)

方紅星

(於二零一七年一月二十五日
停止擔任成員)

謝彥君

(於二零一七年一月二十五日
停止擔任成員)

中國總部

中國

上海市

浦東新區

南匯新城市鎮環湖西二路888號

註冊辦事處

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

香港主要營業地點

香港

中環康樂廣場8號

交易廣場二期26樓2606-2607室

公司資料 CORPORATE INFORMATION

CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

The Export-Import Bank of China, Liaoning Branch
China Construction Bank Corporation,
Dalian Zhongshan District Branch
Industrial and Commercial Bank of China,
Dalian Economic and Technological Development Zone Branch
Industrial and Commercial Bank of China,
Qingdao South 4th Branch
Industrial and Commercial Bank of China,
Wuhan East Lake District Branch
Industrial and Commercial Bank of China,
Chengdu Hi-tech Industrial Development Zone Branch
Industrial and Commercial Bank of China,
Tianjin Economic Development Zone Branch
Bank of Dalian, First Central Branch
China Merchants Bank, Dalian Branch
China Construction Bank (Asia) Corporation Limited
BNP Paribas, Hong Kong Branch

STOCK CODE

2255

COMPANY WEBSITE

www.haichangoceanpark.com

開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國進出口銀行遼寧省分行
中國建設銀行股份有限公司
大連中山支行
中國工商銀行股份有限公司
大連經濟技術開發區分行
中國工商銀行股份有限公司
青島市南第四支行
中國工商銀行股份有限公司
武漢東西湖支行
中國工商銀行股份有限公司
成都高新技術產業開發區支行
中國工商銀行股份有限公司
天津經濟開發區分行
大連銀行股份有限公司第一中心支行
招商銀行大連分行
中國建設銀行(亞洲)股份有限公司
法國巴黎銀行香港分行

股份代號

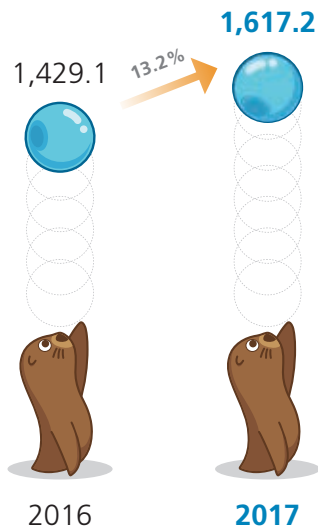
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公司網址

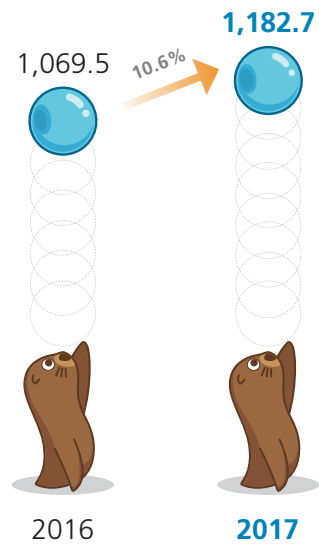
www.haichangoceanpark.com

FINANCIAL HIGHLIGHTS 財務摘要

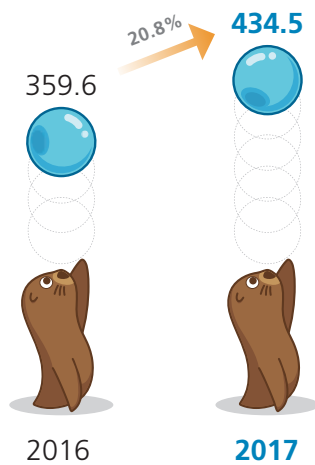
Revenue from Park Operations
(RMB Million)
公園收入 (人民幣百萬元)



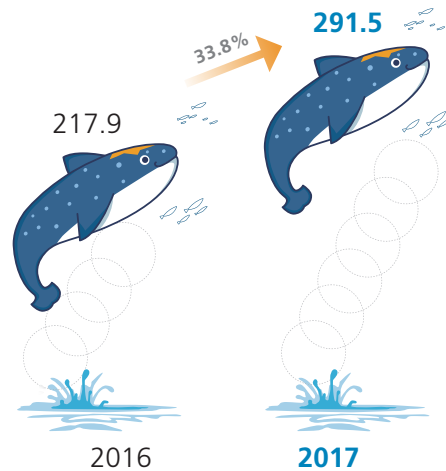
Ticket Revenue (RMB Million)
門票收入 (人民幣百萬元)



Non-ticket Revenue from park operations (RMB Million)
公園非門票收入 (人民幣百萬元)



Net Profit (RMB Million)
淨利潤 (人民幣百萬元)



財務摘要 FINANCIAL HIGHLIGHTS

		For the year ended 31 December					
		截至十二月三十一日止年度					
		2013	2014	2015	2016	2017	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
業績	Results						
收入	Revenue	1,378,297	1,531,386	1,416,827	1,649,710	1,680,221	
毛利	Gross profit	589,305	673,617	786,465	901,385	909,661	
除稅前溢利	Profit before tax	217,194	375,368	463,032	418,428	407,159	
所得稅開支	Income tax expenses	(89,094)	(163,893)	(213,056)	(200,501)	(115,616)	
年內除稅後溢利	Profit after tax for the year	128,100	211,475	249,976	217,927	291,543	
歸屬於：	Attributable to:						
母公司擁有人	Owner of the parent	108,393	191,984	230,622	200,972	279,792	
非控股權益	Non-controlling interests	19,707	19,491	19,354	16,955	11,751	
資產及負債	Assets and liabilities						
非流動資產	Non-current assets	4,842,934	5,091,280	6,432,017	6,951,212	9,724,109	
流動資產	Current assets	3,350,623	3,342,737	1,919,207	2,247,910	2,407,732	
流動負債	Current liabilities	3,139,934	2,271,818	1,710,789	2,271,096	3,670,148	
非流動負債	Non-current liabilities	3,391,655	2,434,197	2,645,254	2,709,192	4,038,759	
股東權益	Shareholders' equity	1,661,968	3,728,002	3,995,181	4,218,834	4,422,934	



GUARDIANE



OUR THEME PARKS

我們的主題公園



1. Dalian Haichang Discoveryland Theme Park
大連海昌發現王國主題公園
2. Dalian Laohutan Ocean Park
大連老虎灘海洋公園
3. Yantai Haichang Whale Shark Aquarium
煙台海昌鯨鯊館
4. Qingdao Haichang Polar Ocean Park
青島海昌極地海洋公園
5. Chengdu Haichang Polar Ocean Park
成都海昌極地海洋公園
6. Tianjin Haichang Polar Ocean Park
天津海昌極地海洋公園
7. Wuhan Haichang Polar Ocean Park
武漢海昌極地海洋公園
8. Chongqing Haichang Caribbean Water Park
重慶海昌加勒比海水世界
9. Shanghai Haichang Ocean Park (under construction)
上海海昌海洋公園 (建設中)
10. Sanya Haichang Fantasy Town (under construction)
三亞海昌夢幻海洋不夜城 (建設中)
11. Zhengzhou Haichang Ocean Park (under construction)
鄭州海昌海洋公園 (建設中)



CHAIRMAN'S STATEMENT 主席報告

DEAR SHAREHOLDERS

On behalf of the board of directors (the "Board") of Haichang Ocean Park Holdings Ltd. ("Haichang Ocean Park" or the "Company"), I am pleased to present the 2017 annual report of the Company.

In the 19th CPC National Congress Report, satisfying people's ever-growing needs for a better life has risen to the national strategic level. Nowadays, spiritual and cultural consumption mainly in the form of tourism and entertainment is gradually becoming significant indicators of citizen's pursuit of a better life. In 2017, the consumption demand from tourism continued to increase and market capacity continued to expand. The cultural and tourism industry ushered in an unprecedented development opportunity.

During the period, the Group continued to forge ahead with innovations and achieved breakthroughs in main business income, management output and cultural IP landing. The total revenue reached a new high, and exceeded its annual performance targets. In 2017, pursuant to the established development strategy, the Group continued to optimize and upgrade the existing projects and expedite the research and development and implementation of new entertainment products and new projects with the marine culture theme.

During the period, revenue generated from the Group's park operations segment increased by approximately 13.2% from approximately RMB1,429.1 million for the year ended 31 December 2016 to approximately RMB1,617.2 million for the year ended 31 December 2017, park operations revenue structure continues to optimize. Revenue generated from non-ticket business increased by approximately 20.8% from approximately RMB359.6 million in 2016 to approximately RMB434.5 million in 2017. During the period, profit of the Group for the year increased by approximately 33.8% from approximately RMB217.9 million in 2016 to approximately RMB291.5 million in 2017. During the same period, profit attributable to equity holders of the parent increased by approximately 39.2% from approximately RMB201.0 million in 2016 to approximately RMB279.8 million in 2017.

尊敬的各位股東

本人欣然代表海昌海洋公園控股有限公司（「海昌海洋公園」、「本公司」）董事會（「董事會」）提呈本公司二零一七年度全年報告。

在黨的十九大報告中，滿足人民日益增長的美好生活需求已上升到國家戰略層面。如今，以旅遊、娛樂為主要形式的精神文化消費正逐漸成為民眾追求美好生活的重要指標。二零一七年，旅遊消費需求持續釋放，市場容量不斷擴大，文旅行業迎來前所未有的發展機遇。

期內，本集團持續開拓創新，在主營業務收入、管理輸出、文化IP落地等方面實現全面突破，總收入再創新高，並超額完成全年業績指標。二零一七年，在既定的發展戰略下，集團繼續對存量項目進行優化升級，加快海洋文化主題休閒娛樂新產品、新項目的研發和落地實施進程。

期內，集團公園運營分部的收入由截至二零一六年十二月三十一日止12個月約人民幣1,429.1百萬元，增加約13.2%至截至二零一七年十二月三十一日止12個月約人民幣1,617.2百萬元；公園業務收入結構持續優化，非門票業務收入由2016年的約人民幣359.6百萬元增加約20.8%至二零一七年的約人民幣434.5百萬元。期內，本集團年內溢利由二零一六年約人民幣217.9百萬元，上升約33.8%至二零一七年約人民幣291.5百萬元。於同期間，母公司擁有人應佔溢利由二零一六年約人民幣201.0百萬元，上升約39.2%至二零一七年約人民幣279.8百萬元。

主席報告 CHAIRMAN'S STATEMENT

During the year, the Group actively developed and upgraded a number of interactive high-tech derivative entertainment projects and organized various types of product strategy conferences and partner conferences. The Group vigorously developed self-owned brand building based on comprehensive integration of OTA resources, and signed strategic cooperation with well-known e-commerce platforms such as Meituan.com, JD.com and Mafengwo.cn to effectively enhance the quality and attractiveness of the theme park products, so as to help develop local projects into regional tourism and leisure destination.

The innovative business of ocean culture has gradually become the new profit growth point and business growth engine of the Group. As of 31 December 2017, the Group successfully managed 29 export projects across the country, with a cumulative contract value of RMB330 million. All the management service projects under implementation were operating in good cooperation and received high recognition from the market. In respect of the cultural IP business, the Group formulated "Haichang's self-developed IP medium and long term 369 development strategic plan". Through three years of market development, six years of rapid expansion and nine years of enhanced development, we have gradually established the Haichang Ocean Culture IP System from "incubation-product-promotion-authorization".

In 2017, preparations for the overall construction and operation of the new projects had been advancing in an orderly manner. The Group's Shanghai Haichang Ocean Park Project will be opened in August this year. At the same time, Sanya Haichang Fantasy Town, which is listed as a key project in the Hainan Province, is also in progress and is scheduled to open in the fourth quarter. In addition, the Group successfully obtained land use rights of Zhengzhou Haichang Ocean Park in June 2017, laying out National Center City in Central Plains Central Plains and improving the nationwide network layout.

年內，集團積極開發升級互動高科技衍生娛樂項目、舉辦多類型的產品戰略發佈會和合作夥伴大會，在全面整合OTA資源基礎上，大力發展自營品牌建設。亦與美團、京東、螞蜂窩等知名電商平台開展戰略合作，有效提升主題公園產品品質和吸引力，助力各項目升級為區域旅遊休閒目的地。

海洋文化的創新業務逐漸成為本集團新的利潤增長點與業務增長引擎。截止二零一七年十二月三十一日，集團在全國範圍內成功落地管理輸出項目29個，累積合同金額達3.3億元人民幣，執行中的管理輸出項目均運行合作良好，得到市場的高度認可。文化IP業務方面，年內集團制定了海昌自主IP中長期369發展戰略規劃，透過三年市場培育、六年快速擴張、九年深化發展，從「孵化－產品－推廣－授權」逐步構建海昌海洋文化IP體系。

二零一七年，集團新項目建設施工及運營籌備工作有序推進。集團旗下上海海昌海洋公園項目將於今年8月啟幕。同時，被列為海南省重點項目的三亞海昌夢幻海洋不夜城亦有序推進中，計劃於第四季度開業。此外，集團於二零一七年六月摘得鄭州海昌海洋公園土地的使用權，成功佈局中原地區國家級中心城市，進一步完善了全國戰略佈局。

CHAIRMAN'S STATEMENT 主席報告

Looking forward to 2018, the Group will actively implement the established strategic development goals. In respect of the existing projects, the Company will continue to promote the upgrade of the existing projects in accordance with the goal of “creating regional tourism destinations”. The Group will further consolidate the core competitiveness of biological conservation, optimize its management system, and expand its talent pool. We will comprehensively improve the quality of operations and services, ensure the achievement of annual operating indicators and promote brand upgrading. The Group will also accelerate the development of commercial sites in Wuhan, Chongqing and Tianjin, and accelerate the realization of existing assets to increase cash flow.

With respect to the marine culture innovation business, the Group will strengthen the cooperation with relevant strategic partners and optimize the cooperation model so as to achieve high-quality IP and promote mutual benefits. We will also actively carry out innovative urban entertainment and leisure activities – the layout of the Mozoo Park products in the national commercial complex, and accelerate the development of ocean theme cultural tourism business in the third and fourth-tier cities and promote the implementation of comprehensive cultural and tourism project of a new generation of urban life. At the same time, we will actively implement the national “One Belt and One Road” initiative and actively explore business cooperation. We will strengthen the construction of management service provider or exporter teams, improve relevant qualifications and service quality to build the first brand of China's marine cultural industry management service provider or exporter. Meanwhile, the Group will implement Haichang's self-developed IP medium and long term 369 development strategic plan and improve the development of IP series products with Seven Guardians as the core. We will use Shanghai Project as a platform to accelerate the utilization and promotion of self-developed IP. In terms of projects under construction, we will ensure that the Shanghai Project and Sanya Project will successfully commence operations, ensure a high standard of operation, outperform their goals and establish a national brand reputation.

At the same time, the Group will also initiate the preparations for the next phase of the “Five-year Strategic Development Plan” in the second half of the year in order to achieve a higher vision.

展望二零一八年，集團將積極貫徹落實既定的戰略發展目標。存量項目方面，按照『打造區域旅遊目的地』的目標持續推進存量項目產品的升級改造工作。本集團將進一步鞏固生物保育核心競爭力，優化管理體系，擴大人才儲備。全面提升運營服務品質，確保全年經營指標達成，推動品牌升級。本集團亦會加速武漢、重慶、天津商業地塊的開發，加快存量資產變現速度，以提升現金流。

海洋文化創新業務方面，本集團將會加強與國內戰略合作夥伴的合作，優化合作模式，實現優質資源互促共贏。亦會積極開展創新都市娛樂休閒——萌寵樂園產品在全國商業綜合體內的落地佈局；加速開拓三四線城市海洋主題文旅業務，推動新一代城市美好生活文旅綜合項目的落地實施。同時，積極貫徹國家『一帶一路』倡議，積極開拓海外業務合作。充實管理輸出團隊的建設、完善相關資質、提高服務品質，構建中國海洋文化產業管理輸出第一品牌。同時將貫徹落實海昌自主IP中長期369發展戰略規劃，完善以七萌團為核心的IP系列產品開發，將會以上海項目為平台，加速內容創新，加快自主IP的推廣落地與宣傳。在建項目方面，確保上海項目及三亞項目於年內成功開業，保證高標準的運營水準，超額達成經營目標，樹立全國性的品牌口碑。

與此同時，本集團亦會在下半年啟動下一階段的『五年戰略發展規劃』的準備工作，為實現更高遠的願景而努力。

主席報告 CHAIRMAN'S STATEMENT

APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to the management and all the staff for their strenuous efforts, and to express our appreciation to the shareholders and business partners of the Company for their support and trust. The Group will continue to build on our success and reward our shareholders with even greater results in the coming year.

Qu Naijie
Chairman

26 March 2018

致謝

本人謹代表董事會向管理團隊和全體員工的辛勤工作致以誠摯感謝，並向本公司各位股東、業務夥伴的支持和信任致意。新的一年本集團必將再接再厲，以更優秀的業績回饋股東。

曲乃杰
主席

二零一八年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY OVERVIEW

In 2017, China's GDP increased by 6.9% year-on-year, and the growth rate increased by 0.2 percentage point. In particular, the tourism industry, as an important component of the national economy, still maintained steady growth. The comprehensive contribution of tourism to the national economy reached 11.04%.

The steady rise of China's economy provided a sound foundation for the development of the tourism industry, with number of tourists hitting a new high. In 2017, the number of tourists reached 5 billion, representing a year-on-year increase of 12.8% and the travel volume per-capita reached 3.7 times, whilst domestic tourism continues to show strong vitality. According to the estimation of the China National Tourism Administration Information Center, by 2020, the total scale of China's tourism market would reach 6.7 billion. It could be foreseen that in the medium and long term, the tourism market of our country would continue to maintain the growth momentum and the future development of the industry would further accelerate.

As China's disposable income per capita has been steadily rising, the consumption power of Chinese population has increased. Meanwhile, it has also led to a shift in the consumption structure of citizens and a greater emphasis on the pursuit of spiritual life. In the 19th CPC National Congress Report, satisfying people's ever-growing needs for a better life has risen to the national strategic level. Nowadays, spiritual and cultural consumption mainly in the form of tourism and entertainment is gradually becoming significant indicators of citizen's pursuit of a better life. To meet such demand, "Tourism +" business, such as domestic holiday tours, leisure trips and family tours, have been integrated in the market in recent years, whilst new indoor entertainment products, cross-border innovation businesses, family resort hotels and interactive technology experiences have become the new favors. Supported by the increase of household income, the normalization of family trips, the growth of "second child" families and other factors, family tours have become the major driving force for the growth of consumption in the tourism industry and accounted for more than 60% of the market share, with an average annual growth rate of more than 60%, and driven up the demand for the subdivided products such as family entertainment centers, parent-child themed restaurants and the parent-child holiday hotels. Driven by the favorable stimulation of the economic environment, improvement of transport facilities and technological progress, the respective tourism industry will usher in the prime period of the development driven by the large-scale family tour market.

行業概覽

二零一七年我國國內生產總值同比增長6.9%，增速回升0.2個百分點。其中旅遊業作為國民經濟的重要組成部分，依舊保持穩步增長，旅遊業對國民經濟的綜合貢獻達11.04%。

中國經濟的平穩上升為旅遊行業的發展提供良好基礎，旅遊人數創下新高，二零一七年全年遊客數量達50億人次，同比增長12.8%，人均出遊達到3.7次，國內旅遊業持續呈現強勁活力。據國家旅遊局資料中心測算，預計到二零二零年，我國旅遊市場總規模將達67億人次。可以預見在中長期內，我國旅遊市場仍將保持增長動力，行業未來的發展將進一步提速。

隨著中國人均可支配收入的穩步提升，中國居民的消費能力得到提高，同時亦帶動居民消費結構發生轉變，人們更加注重精神生活的追求。在黨的十九大報告中，滿足人民日益增長的美好生活需求已上升到國家戰略層面。如今，以旅遊、娛樂為主要形式的精神文化消費正逐漸成為民眾追求美好生活的重要指標。為滿足消費者需求，近年來國內度假游、休閒遊、親子遊等「旅遊+」融合業態層出不窮，新型室內娛樂產品、跨界創新業態、親子度假酒店、互動科技體驗等成為市場新寵。由於家庭收入提高、家庭出遊常態化、「二孩」家庭增長等因素支持，親子遊成為旅遊行業消費增長的主要動力，市場佔比達60%以上，年均增速亦超過60%，並催生出家庭娛樂中心、親子主題餐廳、親子度假酒店等細分產品。在經濟環境向好、交通設施完善、技術進步等各方面的利好刺激下，受規模龐大的親子遊市場帶動，相關旅遊產業將迎來黃金發展期。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

As the primary choice of family tour, theme parks have developed rapidly in our country in recent years. According to the “Report on the Development of China Theme Park 2017” issued by the AECOM of the United States, the overall number of visitors to the theme parks in China would reach 221 million by 2020, and would exceed that of the United States and China would become the world’s largest theme park market. Under the context of the increasingly fierce competition in the industry, the development of theme parks also showcases new trends such as the increase in consumption, expansion of light assets, integration of new VR technology, and IP implantation. The integration of distinctive IP products and park resources, and the creation and perfection of the diversified theme types and entertainment products have become the mainstream for theme parks in a bid to avoid homogeneous competition and improve core competitiveness. Meanwhile, theme parks have also begun to focus more on business development, improving the theme culture industry chain and increasing in-park spending revenue ratio apart from the ticket sales. As the most distinctive segment of the theme park industry and with its marine culture theme and marine animals features, marine theme parks have a diversified product mix and wide coverage of consumer groups, making them one of the most popular destinations for family tours and outskirts tours.

BUSINESS REVIEW

In 2017, the consumption demand from tourism continued to increase and market capacity continued to expand. The industry ushered in an unprecedented development opportunity. The Group continued to forge ahead with innovations and achieved breakthroughs in main business income, management output, and cultural IP landing. The total revenue reached a new high, and exceeded its annual performance targets. During the period under review, the Group had primarily undertaken the following aspects of work:

In 2017, the Group continued to increase its brand influence. Nearly 200 thematic events and more than 30 brand events were organized throughout the year, gaining over 3 billion brand exposures. We participated in 20 domestic and international professional exhibition summits and won 55 honors and awards. We are the only executive member of the travel industry of advertisers committee of the China Advertising Association, and the leading position of our brand in the industry was further highlighted. The Group collaborated with the “Running Man China (奔跑吧!兄弟)” team and “Where Are We Going, Dad? Season V (爸爸去哪兒第五季)” and cooperated with

主題公園作為親子遊的首要選擇，近年來在我國發展迅速。根據美國AECOM發佈的《2017中國主題公園發展報告》顯示，到二零二零年中國主題公園人次總量達到2.21億人次，遊客量將趕超美國，成為全球最大主題公園市場。在行業競爭愈發激烈的背景下，主題公園的發展亦呈現二消延伸、輕資產擴張、VR新技術融入、IP植入等新趨勢。將特色IP產品與園區資源進行整合，開創及完善多元化的主題類型及娛樂產品，已成為主題公園避開同質化競爭、提高核心競爭力的主要方式。同時，主題公園的重心亦開始側重門票外的業態開發，完善主題文化產業鏈，提高非門票收入佔比。其中作為主題公園行業中最具特色的分支，海洋公園以海洋文化為主題，海洋動物為特色，具有產品組合多樣化、消費群體覆蓋面廣等特點，令其成為親子遊和周邊遊熱門目的地之一。

業務回顧

二零一七年，旅遊消費需求持續釋放，市場容量不斷擴大，行業迎來前所未有的發展機遇。本集團持續開拓創新，在主營業務收入、管理輸出、文化IP落地等方面實現全面突破，總收入再創新高，並超額完成全年業績指標。回顧期內，本集團重點開展了以下層面的工作：

二零一七年，本集團持續提升品牌影響力，於全年舉辦近200場主題活動、30餘次品牌事件，獲得超30億次品牌曝光。參與國內外專業展會、峰會20次，榮獲榮譽獎項多達55個，成為中國廣告協會廣告主委員會唯一旅遊行業常務成員，品牌行業領導地位進一步凸顯。集團與《奔跑吧！兄弟》欄目拍攝合作，與《爸爸去哪兒第五季》IP合作，開展與央視《大手牽小手》及《白鯨之戀》的合作，參

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CCTV in “Big hands with small hands (大手牽小手)” and “Love Story of Beluga”, taking the opportunity of participating in the “2017 Summer Davos Forum” to spread and increase brand influence. The “2017 Haichang Little Explorer” large-scale charity pop-science themed brand activity was carried out, and was reported by “News Simulcast (新聞聯播)” of CCTV.

The Group actively fulfilled its corporate social responsibility and organized more than 10 social welfare activities throughout the year. Among them, the social influence of “Autistic Children Month” continued to increase, and the Haichang Ocean Park Autistic Children Care Base was established during the period. Being the National Aquatic Wildlife Animal Breeding and Popular Science Education Base, the Group also had extensive cooperation with the Institute of Hydrobiology, Chinese Academy of Sciences, the National Laboratory for Marine, the Chinese Academy of Fishery Sciences, the National Aquatic Wildlife Conservation Association, and the Freshwater Fisheries Research Center of China Academy of Fishery Sciences, etc., to implement the duties of ecological protection and polar ocean science education, and to organize the appraisal activity of “Haichang Award” regarding aquatic wild animal protection nationwide to encourage the society to protect aquatic wild animals. In the past five years, a total of 200 people were awarded the “Haichang Technology Award” and “Haichang Dedication Award”, etc.. The Group had been awarded the title of “Aviculture Wildlife Protection Charity Public Welfare Enterprise Award” by the Ministry of Agriculture for 5 consecutive years. The Group has continued to focus on the protection of marine life. We have carried out a series of activities with the Ministry of Agriculture, the Chinese Academy of Fishery Sciences and the Wildlife Conservation Association aimed at conserving of finless porpoises which are in jeopardy of extinction.

會「2017夏季達沃斯論壇」，借勢傳播，持續提升品牌影響力。持續開展「2017海昌小小旅行家」大型公益科普主題品牌活動，獲得央視《新聞聯播》的報導。

本集團積極踐行企業社會責任，全年組織十餘項社會公益活動。其中，「海昌孤獨症兒童月」社會影響力不斷提升，期內創立海昌海洋公園自閉症兒童關愛基地。本集團亦作為全國水生野生動物馴養繁育及科普教育基地，與中國科學院水生生物研究所、海洋國家實驗室、中國水產科學研究院、全國水生野生動物保護分會、中國水產科學研究院淡水漁業研究中心等機構深度合作，持續踐行生態保護和極地海洋科普教育的職責，持續在全國範圍內開展「水生野生動物保護海昌獎評優活動」，鼓勵全社會開展水生野生動物保護，五年來共有200餘人獲評「海昌技術獎」、「海昌奉獻獎」等不同獎項。集團連續五年被農業部授予「水生野生動物保護愛心公益企業獎」稱號。本集團持續關注海洋生物保護，與農業部、中國水產科學院、水生野生動物保護分會開展了一系列旨在保育救助面臨滅絕的江豚活動。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to enhance its core competitiveness related to animal conservation. During the year, the Group successfully bred 9 species, approximately 100 large marine and polar animals, making the total animals conserved amounting to nearly 63,000, and also blazed the first successful case in China to breed a grey seal through artificial rearing. The Group continued to strengthen its technological advantages and successfully developed a remote monitoring system for biological environments to safeguard animal health. The Group's independently researched and developed nutritional compound health products for rare polar marine life were put into use, and the marketization application is launched to comprehensively improve the nutritional benefits of feeding animals. The Group has strengthened its knowledgeable workforce and now equipped with a team of nearly 1,000 professionals for animals. During the period, we published the only supplementary guidance series in the country which is suitable for full-time university teaching and achieved breakthroughs in teaching in the professional field. We continued to promote school-industry joint education to cultivate professional marine and biological technology personnel for the society. The first batch of undergraduate graduates have already started their career. During the period, we successfully organized domestic and international technical exchanges and training events such as the World Jellyfish Conference and the Aquarium Academic Annual Conference with nearly 2,000 participants from the same industry both domestic and abroad. The Group also carried out a number of research collaborations with the Chinese Academy of Sciences, the National Laboratory for Marine, and the China Academy of Fishery Sciences and other scientific research institutions, such as the research on bionics of polar marine animals, genetic engineering and breeding genetics.

Upgrade and Enhancement of Existing Projects, and Development of Regional Tourism Destination

Pursuant to the established development strategy, in 2017, the Group continued to optimize and upgrade the existing projects and expedite the research and development and implementation of new entertainment products and new projects with the marine culture theme. During the year, the Tianjin Haichang Polar Ocean Park ("Tianjin Project"), Qingdao Haichang Polar Ocean Park ("Qingdao Project"), Chengdu Haichang Polar Ocean Park ("Chengdu Project"), Dalian Haichang Discovery Land Theme Park ("Discover Land") and Wuhan Haichang Polar Ocean Park ("Wuhan Project") were upgraded. The new product series include the jellyfish pavilion and

本集團持續增強在動物保育方面的核心競爭能力，於年內成功繁育大型海洋及極地動物共計九種近百頭／隻，動物保有總量近6.3萬頭／隻，實現國內首例人工飼養條件下灰海豹繁育成活。成立生物保育中心，加強核心動物保育能力建設。本集團持續強化技術優勢，成功研發生物環境遠程監控系統，保障動物健康。本集團自主研發的珍稀極地海洋生物營養復合保健品投入使用，並啟動市場化運用，全面提升飼養生物營養福利。本集團加強人才優勢，現擁有近千人動物專業技術團隊。期內，出版國內唯一由企業編寫、適用於全日制高校教學指導的教輔指導叢書，取得專業領域教學的突破。持續推進校企聯合辦學，為全社會培養海洋生物保育專業技術人才，首批本科畢業生已經進入工作崗位。期內，成功舉辦世界水母大會、水族學術年會等國內外技術交流培訓活動，國內外同行業累計參與培訓人數近2000人。本集團亦與中國科學院、國家海洋實驗室、中國水產科學院等科研機構開展多項科研合作，如開展極地海洋動物仿生學研究，基因工程和繁育遺傳學研究等。

存量項目升級改造，打造區域旅遊目的地

在既定的發展戰略下，二零一七年本集團繼續對存量項目進行優化升級，加快海洋文化主題休閒娛樂新產品、新項目的研發和落地實施進程，將存量項目打造為區域旅遊目的地。年內，對天津海昌極地海洋公園（「天津項目」）、青島海昌極地海洋公園（「青島項目」）、成都海昌極地海洋公園（「成都項目」）、大連海昌發現王國主題公園（「發現王國」）、武漢海昌極地海洋公園（「武漢項目」）進行

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family entertainment center. Among them, Haichang Interactive Technology's multimedia innovation technology application, the "Jellyfish Fantasy" in jellyfish museum, has been further upgraded and successfully introduced in the Tianjin Project, Chengdu Project and Wuhan Project. A number of interactive high-tech derivative entertainment projects were also added to the existing projects to effectively enhance the quality and attractiveness of the theme park products. In terms of performance management, we actively researched and developed new storyline scenarios, and enhanced the overall quality of stage elements in costumes, props, lighting effects, etc., which achieved remarkable results and enhanced visitors' visual satisfaction. In terms of operational services, the operation strategy plan was sorted out and implemented, and the operation was stable. In terms of marketing, various types of product strategy conferences and partner conferences were organized to strengthen channel cooperation ties and to expand our industry influence. The Group conformed to tourist's online shopping preference, vigorously developed self-operated platform based on comprehensive integration of OTA resources, signed strategic cooperation with well-known e-commerce platforms such as Meituan.com, JD.com and Mafengwo.cn, and developed customized products and upgraded online marketing capabilities. During the "Double-Eleventh" period, large-scale promotion activities were launched on the mainstream e-commerce platforms, achieving the in the sales of annual cards in the industry, ranked first in the store conversion rate, top three in terms of number of buyers paid, and the top three in the industry for comprehensive trading. In addition, the Group innovated and upgraded the parks' derivative consumer products. During the period, we developed 110 proprietary IP themed products, introduced 3 premium specialty store franchises, developed 220 new food and beverage products, and set up a jellyfish theme restaurant. In respect of ancillary commercial property, the Group consolidated the complementary functions between different business segments, and successfully introduced multicommercial activities during the period, such as hot spring, comprehensively meeting the needs of tourists in respect of "dining, lodging, transportation, travel, purchase and entertainment", so as to help develop local projects into regional tourism and leisure destination.

升級改造，新增產品序列包括水母館及家庭娛樂中心，其中以水母館「水母秘境」為代表的海昌互動科技多媒體創新技術應用得到了進一步升級，並於天津項目、成都項目及武漢項目成功落地。亦在存量項目新增若干互動高科技衍生娛樂項目，有效提升主題公園產品品質及吸引力。演藝管理方面，積極研發新劇本劇情，並在服裝、道具、燈光效果等方面提升舞台元素整體品質，成效顯著，提升遊客觀賞滿意度。運營服務方面，實現了運營戰略規劃的梳理與落地，並運行穩定。營銷方面，舉辦多類型的產品戰略發佈會和合作夥伴大會，強化渠道合作紐帶，持續擴大行業影響力。本集團順應遊客購買渠道向線上遷移的趨勢，在全面整合OTA資源基礎上，大力發展自營平台建設，與美團、京東、螞蜂窩等知名電商平台開展戰略合作，開發定製化產品不斷升級線上營銷能力。「雙十一」期間在主流電商平台同步推出大促活動，實現年卡類產品銷售排名行業第一、店鋪轉化率排名行業第一、支付買家數排名行業前三、綜合交易排名行業前三的成績。此外，本集團創新升級園內衍生消費產品，期內研發110個自有IP主題商品，成功落地三家優品主題專營店，並開發220個餐飲新品，開設水母主題餐廳。配套商業物業方面，強化產品多業態互補，期內成功導入多元商業業態，滿足遊客「吃、住、行、遊、購、娛」全方位需求，助力各項目升級為區域旅遊休閒目的地。

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Accelerated development of marine cultural innovation business, to assist the Group to become the top brand of marine cultural industry management service provider or exporter in China

In 2017, the innovative business of ocean culture has gradually become the new profit growth point and business growth engine of the Group. The management service of the Group has experienced more than three years of exploration and development. Our management service has established a good reputation in the industry, and the business scale and service categories continued to expand. As of 31 December, 2017, the Group successfully managed 29 export projects across the country, with a cumulative contract value of RMB330 million. All the management service projects under implementation were operating in good cooperation and received high recognition from the market. During the period, the Group further developed and actively expanded its business types and gradually formed a “3+” full-coverage model, which was based on in-depth exploration of the types of services for “large, medium and small micro-tourism projects/products”. The Group also continued to actively develop “Brand Authorization” and other multi-product stacking service categories, and built multiple service channels, covering the entire chain of project design service package, pre-preparatory consultation, post-operation management and other full-chain service models. The Group’s management service team continued to penetrate the theme park market, optimize the cooperation model, enrich team building to improve service quality, and improve related qualifications to achieve integrated business process protection. In respect of the cultural IP business, the Group formulated “Haichang’s self-developed IP medium and long term 369 development strategic plan”. Through three years of market development, six years of rapid expansion, and nine years of enhanced development, we have gradually established the Haichang Ocean Culture IP System from “incubation-product-promotion-authorization”. During the period, the establishment of the IP product development system, world view, and story framework with the core of the “Seven Guardians (七萌團)” was clearly defined, and the characters of the Haichang IP Seven Guardians and its visual system settings were completed. In terms of products, the Group had initiated the development of excellent products, picture books, animations, stage plays and other projects, and had also vigorously promoted the use of IP in various areas of the parks, and had attempted to carry out the Seven Guardians mission packaging at the brand event of the Chengdu Ice and Snow Festival with good response. We also planned for the launch of the Seven Guardians Boutique Store in the Shanghai Project and the landmark sculpture of Seven Guardians in the Wuhan Project in 2018. The Group had already started to register related trademark and patent intellectual

海洋文化創新業務發展增速，構建中國海洋文化產業管理輸出第一品牌

二零一七年，海洋文化創新業務逐漸成為本集團新的利潤增長點與業務增長引擎。管理輸出方面，經歷了三年多的探索與發展，管理輸出樹立業界良好口碑，業務規模與輸出品類持續擴大。截至二零一七年十二月三十一日，本集團在全國範圍內成功落地管理輸出項目29個，累計合同金額達3.3億元人民幣，執行中的管理輸出項目均運行合作良好，得到市場的高度認可。期內，本集團深入開發並積極拓展業務類型，逐漸形成「3+」的全覆蓋模式，即在深入開拓「大、中、小微型旅遊項目／產品」的服務類型基礎上，不斷積極開發「品牌授權」等多品疊加式業務類型，構建多條服務通路，涵蓋項目設計服務總包、前期籌備諮詢、後期運營管理等全鏈條輸出模式。本集團管理輸出團隊持續深耕主題公園市場，優化合作模式，充實團隊建設以提高服務品質，完善相關資質以實現業務進程一體化保障。文化IP業務方面，本集團制定了海昌自主IP中長期369發展戰略規劃，通過三年市場培育、六年快速擴張、九年深化發展，從「孵化—產品—推廣—授權」逐步構建海昌海洋文化IP體系。期內，明確以「七萌團」為核心的IP產品開發體系、世界觀及故事框架設定，完成海昌IP七萌團角色及視覺系統設定。產品成果方面，本集團已啟動開發優品、繪本、動畫、舞台劇等項目，亦大力推進IP在園內各領域的應用，並在成都項目冰雪節品牌活動上進行七萌團主題包裝嘗試，反響良好。亦計劃於二零一八年在上海項目落地七萌

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property, and also cooperated with well-known brands in the IP industry, and made initial achievements, which also provided effective support for the brand management and export business cooperation.

Upcoming new projects to improve the nationwide strategic layout

During the period, preparations for the overall construction and operation of the new projects had been advancing in an orderly manner. The Group's Shanghai Haichang Ocean Park ("Shanghai Project") had entered the construction phase. In a bid to welcome the opening of the project, the headquarters of the Group was officially relocated to Shanghai. The project's core management team is already in place and trained by a team of international professionals. In a bid to welcome the opening of the Shanghai Project, a series of marketing activities were held, such as the global launch, the naming of the park, and the release of the logo of the park. The Group also received strong support from the government, including transportation guides, car parking facilities and special funds for the development of cultural and creative industries. At the same time, the Sanya Haichang Fantasy Town ("Sanya Project"), which is listed as a key project in the Hainan Province, is also in progress. The project is a domestic immersive marine recreation complex built with the theme of "maritime silk road", which integrates cultural tourism, leisure and vacation, entertainment experience and innovative business. The project features the first domestic zero-distance human-shark interaction, ocean central theater show, water cruise, silk road themed flying theater, ferris wheel, dolphin bay, whale shark museum, more than 20 family-child themed entertainment projects, submarine restaurants and diversified thematic cuisine. The structural works of the Sanya Project have been fully completed. The exhibition center of the Sanya Project was officially opened to the public. The operation preparatory team is fully established to identify operational strategies, promote marketing and other tasks in various aspects such as catering, entertainment, leisure, and innovation. In addition, the Group successfully obtained the right to use the land of the Zhengzhou Haichang Ocean Park ("Zhengzhou Project") in June 2017, laying out the Central Plains and improving the nationwide network layout. Located in Zhengzhou Zhongmu County International Cultural and Creative Industry Park, Zhengzhou Project is a regional national center city. It encompasses two

優品店，在武漢項目落地七萌團標誌性雕塑。本集團已開展註冊相關商標及專利知識產權，還與知名品牌進行IP方面的異業合作，初具成果，也為品牌管理輸出業務合作提供有效支持。

新項目即將啟幕，完善全國戰略佈局

期內，新項目整體建設施工及運營籌備工作有序推進。集團旗下上海海昌海洋公園（「上海項目」）目前全面進入包裝鋼結構、金屬屋面、亞克力、遊樂設備及機電安裝、內外裝修包裝施工階段。為迎接項目開業，集團總部正式搬遷，落戶申城。項目核心管理團隊已經就位，並接受國際級專業團隊的培訓。為迎接開業，舉辦一系列營銷預熱活動，如全球發佈盛典、園區名稱及LOGO發佈等活動。本集團亦獲得政府的有力支持，包括交通導視配套、停車場配套以及獲得文化創意產業發展專項資金等。同時，被列為海南省重點項目的三亞海昌夢幻海洋不夜城（「三亞項目」）亦有序推進中。該項目是一座集文化旅遊、休閒度假、娛樂體驗、創新商業於一體，圍繞「海上絲綢之路」主題所打造的國內首個沉浸式海洋文娛綜合體。項目涵蓋國內首個零距離人鯊互動、海洋中央劇場秀、水上巡遊、絲路主題飛行影院、摩天輪、海豚灣、鯨鯊館、逾20個家庭親子主題娛樂項目、海底餐廳及多元化主題美食。三亞項目主體工程全面完成，維生系統、機電安裝及外包裝裝飾工程已進場施工準備，特種遊樂設備、設施已進入安裝階段，部份景觀綠化工程已穿插施工。三亞項目的展示中心正式對外開放。運營籌備團隊全面組建，針對商餐、娛樂、休閒、創新互動等多種業態，確定運營策略，推進市場營銷等工作。此外，本集團於二零一七年六月成功摘得鄭州海昌海洋公園（「鄭州項目」）土地的使用權，佈局中原地區國家級中心城市，完善全國戰略佈局。鄭州項目

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major ocean and polar regions and integrates innovative and interactive technological elements. It is positioned as the sole flagship marine theme park and resort, and the Central Plains city group international marine cultural tourism destination in the Central Plains region. During the period, we have completed the overall planning of the Zhengzhou Project and the design of all the main stadiums and entered the detailed design stage.

Business Outlook

Looking ahead, the Group will actively implement the established strategic development goals. In respect of the existing projects, the Company will continue to promote the upgrade of the existing projects in accordance with the goal of “creating regional tourism destinations”. The Group will further consolidate the core competitiveness of biological conservation, optimize its management system, and expand its talent pool. We will comprehensively improve the quality of operations and services, ensure the achievement of annual operating indicators and promote brand upgrading. The Group will also accelerate the development of commercial sites in Wuhan, Chongqing and Tianjin, and accelerate the realization of existing assets to increase cash flow. With respect to the marine culture innovation business, the Group will strengthen the cooperation with relevant strategic partners and optimize the cooperation model so as to achieve high-quality IP and promote mutual benefits. We will also actively carry out innovative urban entertainment and leisure activities – the layout of the Mozoo Park products in the national commercial complex, and accelerate the development of ocean theme cultural tourism business in the third and fourth-tier cities and promote the implementation of comprehensive cultural and tourism project of a new generation of urban life. At the same time, we will actively implement the national “One Belt and One Road” initiative and actively explore business cooperation. We will strengthen the construction of management service provider or exporter teams, improve relevant qualifications and service quality to build the first brand of China’s marine cultural industry management service provider or exporter. The Group will implement Haichang’s self-developed IP medium and long term 369 development strategic plan and improve the development of IP series products with Seven Guardians as the core. We will use Shanghai Project as a platform to accelerate the utilization and promotion of self-developed IP. In terms of projects under construction, we will ensure that the Shanghai Project and Sanya Project will successfully commence operations in 2018, ensure a high standard of operation, outperform their goals and establish a national brand reputation.

位於鄭州中牟縣國際文化創意產業園，圍繞海洋、極地兩大核心，融合創新互動科技元素，定位為中原地區唯一的、旗艦型海洋主題度假公園、中原城市群國際級海洋文化旅遊目的地。期內，已完成鄭州項目總體規劃及全部主場館的方案設計，進入專項設計階段。

業務前景

展望未來，本集團將積極貫徹落實既定的戰略發展目標。存量項目方面，按照「打造區域旅遊目的地」的目標持續推進存量項目產品的升級改造工作。本集團將進一步鞏固生物保育核心競爭力，優化管理體系，擴大人才儲備。全面提升運營服務品質，確保全年經營指標達成，推動品牌升級。本集團亦會加速武漢、重慶、天津商業地塊的開發，加快存量資產變現速度，以提升現金流。海洋文化創新業務方面，本集團將會加強與國內相關戰略合作夥伴合作，優化合作模式，實現優質IP互促共贏。亦會積極開展創新都市娛樂休閒業態——萌寵樂園產品在全國商業綜合體內的落地佈局，加速開拓三、四線城市海洋主題文旅業務，推動新一代城市美好生活文旅綜合項目的落地實施。同時，貫徹國家「一帶一路」倡議，積極開拓海外業務合作。充實管理輸出團隊的建設、完善相關資質、提高服務品質，構建中國海洋文化產業管理輸出第一品牌。本集團將貫徹落實海昌自主IP中長期369發展戰略規劃，完善以七萌團為核心的IP系列產品開發，將會以上海項目為平台，加速自主IP的落地與宣傳。在建項目方面，確保上海項目及三亞項目於二零一八年年內成功開業，保證高標準的運營水準，超額達成經營目標，樹立全國性的品牌口碑。

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FINANCIAL REVIEW

Revenue

Revenue generated from the Group's park operations segment increased by approximately 13.2% from approximately RMB1,429.1 million in 2016 to approximately RMB1,617.2 million in 2017, primarily due to the increase in revenue from park tickets sales and non-ticket business as compared to 2016. Revenue generated from ticket business increased by 10.6% from approximately RMB1,069.5 million in 2016 to RMB1,182.7 in 2017. Revenue generated from non-ticket business increased by approximately 20.8% from approximately RMB359.6 million in 2016 to approximately RMB434.5 million in 2017.

Revenue generated from the Group's property development segment decreased by approximately 71.4% from approximately RMB220.6 million in 2016 to approximately RMB63.0 million in 2017.

In conclusion, for the year ended 31 December 2017, turnover of the Group increased by approximately 1.8% to approximately RMB1,680.2 million (2016: approximately RMB1,649.7 million).

Cost of Sales

The Group's cost of sales increased by approximately 3.0% from approximately RMB748.3 million in 2016 to approximately RMB770.6 million in 2017.

Gross Profit

The Group's overall gross profit increased by approximately 0.9% to approximately RMB909.7 million (2016: approximately RMB901.4 million) and overall gross profit margin declined to approximately 54.1% (2016: approximately 54.6%).

Segment gross profit of the Group's park operations segment increased by approximately 10.0% to approximately RMB878.7 million (2016: approximately RMB798.9 million) and segment gross margin of the Group's park operations segment decreased from approximately 55.9% in 2016 to approximately 54.3% in 2017, primarily due to the change in the revenue structure of the park and the increase in non-ticket revenue ratio, which led to a slight decrease in the gross profit margin of the park operations segment.

財務回顧

收入

來自本集團公園營運分部的收入由二零一六年約人民幣1,429.1百萬元，增加約13.2%至二零一七年約人民幣1,617.2百萬元，主要由於本年公園的門票銷售收入以及非門票業務收入較二零一六年增加所致。門票業務收入由二零一六年約人民幣1,069.5百萬元，增加約10.6%至二零一七年約人民幣1,182.7百萬元，非門票業務收入由二零一六年約人民幣359.6百萬元，增加約20.8%至二零一七年約人民幣434.5百萬元。

來自本集團物業發展分部的收入由二零一六年約人民幣220.6百萬元，減少約71.4%至二零一七年約人民幣63.0百萬元。

綜上所述，截至二零一七年十二月三十一日止年度，本集團錄得營業額約人民幣1,680.2百萬元（二零一六年：約人民幣1,649.7百萬元），較上年度增加約1.8%。

銷售成本

本集團的銷售成本由二零一六年約人民幣748.3百萬元，增加約3.0%至二零一七年約人民幣770.6百萬元。

毛利

本集團整體毛利上升約0.9%至約人民幣909.7百萬元（二零一六年：約人民幣901.4百萬元）；整體毛利率下降至約54.1%（二零一六年：約54.6%）。

本集團公園營運分部的毛利增加約10.0%至約人民幣878.7百萬元（二零一六年：約人民幣798.9百萬元），公園營運分部的毛利率由二零一六年的約55.9%下降至二零一七年的約54.3%，主要由於公園收入結構變化，非門票收入佔比提升，導致公園營運分部的毛利率有小幅下降。

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Segment gross profit of the Group's property development segment decreased by approximately 69.8% to approximately RMB31.0 million (2016: approximately RMB102.5 million). Segment gross margin of the Group's property sales was approximately 49.2% (2016: approximately 46.5%). The decrease in gross margin of this segment was mainly due to the difference in the types of properties sold.

Other Income and Gains

The Group's other income and gains increased by approximately 46.3% from approximately RMB111.3 million in 2016 to approximately RMB162.8 million in 2017, mainly due to the increase in investment revenue and related subsidies in 2017.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 19.0% from approximately RMB119.7 million in 2016 to approximately RMB142.4 million in 2017, which was in line with the increase in park operations revenue. The selling and marketing expenses represented approximately 8.5% of the total revenue (2016: approximately 7.3%).

Administrative Expenses

The Group's administrative expenses increased by approximately 16.9% from approximately RMB314.1 million in 2016 to approximately RMB367.0 million in 2017, mainly due to the increase in administrative expenses as a result of the progress of projects in Shanghai and Sanya. The administrative expenses represented approximately 21.8% of the total revenue (2016: approximately 19.0%).

Finance Costs

The Group's finance costs increased by approximately 2.4% from approximately RMB145.6 million in 2016 to approximately RMB149.1 million in 2017, mainly due to the increase in the Group's total bank loans as a result of the progress of projects in Shanghai and Sanya. The finance costs represented approximately 8.9% of the total revenue (2016: approximately 8.8%).

本集團物業發展分部的毛利減少約69.8%至約人民幣約31.0百萬元(二零一六年:約人民幣約102.5百萬元),而物業銷售毛利率約為49.2%(二零一六年:約46.5%),主要由於銷售物業產品類型的差異所致。

其他收入及收益

本集團其他收入及收益由二零一六年約人民幣111.3百萬元,增加約46.3%至二零一七年的約人民幣162.8百萬元,主要由於二零一七年投資收益及相關補助增加所致。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由二零一六年約人民幣119.7百萬元,增加約19.0%至二零一七年的約人民幣142.4百萬元,與公園營運收入的增加相匹配,銷售及市場推廣開支佔總收入的比率約8.5%(二零一六年:約7.3%)。

行政費用

本集團的行政費用由二零一六年約人民幣314.1百萬元,增加約16.9%至二零一七年約人民幣367.0百萬元,主要由於上海、三亞項目的推進帶來行政費用的增加所致,行政費用佔總收入的比率約21.8%(二零一六年:約19.0%)。

財務成本

本集團的財務成本由二零一六年的約人民幣145.6百萬元,增加約2.4%至二零一七年的約人民幣149.1百萬元,主要由於為保障上海、三亞項目順利推進,本集團銀行貸款總量增加所致,財務成本佔總收入的比率約8.9%(二零一六年:約8.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Income Tax Expenses

The Group's income tax expenses decreased by approximately 42.3% from approximately RMB200.5 million in 2016 to approximately RMB115.6 million in 2017, mainly due to a decrease in land value-added tax as a result of the decline in property sales revenue and the decrease in the Company's accrued dividend tax rate from 10% to 5%.

Profit for the Year

As a result of the foregoing, the profit of the Group for the year increased by approximately 33.8% from approximately RMB217.9 million in 2016 to approximately RMB291.5 million in 2017, and the net profit margin increased from approximately 13.2% in 2016 to approximately 17.4% in 2017. During the same period, the profit attributable to equity holders of the parent increased by approximately 39.2% from approximately RMB201.0 million in 2016 to approximately RMB279.8 million in 2017.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group had current assets of approximately RMB2,407.7 million (2016: approximately RMB2,247.9 million). The Group had cash and bank deposits of approximately RMB1,305.1 million (2016: approximately RMB873.5 million) and its pledged bank balances amounted to approximately RMB1.1 million (2016: approximately RMB6.5 million).

Total equity of the Group as at 31 December 2017 was approximately RMB4,422.9 million (2016: approximately RMB4,218.8 million). The increase in total equity was mainly due to an increase in the profit after tax in 2017. As at 31 December 2017, the total interest-bearing bank and other borrowings of the Group were approximately RMB4,732.4 million (2016: approximately RMB2,901.6 million).

所得稅開支

本集團的所得稅支出由二零一六年的約人民幣200.5百萬元，下降約42.3%至二零一七年的約人民幣115.6百萬元，主要由於物業銷售收入下降帶來的土地增值稅減少以及公司計提股息稅比率由10%下降至5%所致。

年內溢利

由於上文所述原因，本集團年內溢利由二零一六年的約人民幣217.9百萬元，上升約33.8%至二零一七年的約人民幣291.5百萬元，淨利潤率由二零一六年的約13.2%上升至二零一七年的約17.4%。於同期間，母公司擁有人應佔溢利由二零一六年的約人民幣201.0百萬元，上升約39.2%至二零一七年約人民幣279.8百萬元。

流動資金及財務資源

於二零一七年十二月三十一日，本集團的流動資產約為人民幣2,407.7百萬元（二零一六年：約人民幣2,247.9百萬元）。本集團的現金及銀行存款約為人民幣1,305.1百萬元（二零一六年：約人民幣873.5百萬元），已抵押銀行結餘約為人民幣1.1百萬元（二零一六年：約人民幣6.5百萬元）。

於二零一七年十二月三十一日，本集團總權益約為人民幣4,422.9百萬元（二零一六年：約人民幣4,218.8百萬元）。總權益增加主要是由於本期稅後溢利增加所致。於二零一七年十二月三十一日，本集團的計息銀行及其他借貸總額約為人民幣4,732.4百萬元（二零一六年：約人民幣2,901.6百萬元）。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 December 2017, the Group had a net gearing ratio of approximately 77.8% (as at 31 December 2016: approximately 47.8%). The net liabilities of the Group included interest-bearing bank and other borrowings, amounts due to related companies, less cash and cash equivalents and amounts due from related companies. The increase in net gearing ratio as of 31 December 2017 was mainly due to the increase in principal amounts of loans as a result of the smooth progress of projects in Shanghai and Sanya in 2017.

As indicated by the above figures, the Group has maintained stable financial resources to execute its future commitments and future investments for expansion. The Board believes that the existing financial resources will be sufficient to execute future expansion plans and, if necessary, the Group will obtain additional financing with favourable terms.

CAPITAL STRUCTURE

The share capital of the Company comprises ordinary shares for the year ended 31 December 2017.

CONTINGENT LIABILITIES

於二零一七年十二月三十一日，本集團的淨負債比率約為77.8%（於二零一六年十二月三十一日：約47.8%）。本集團淨負債包括計息銀行及其他借貸、應付關聯公司款項，減現金及現金等值物及應收關聯公司款項。截至二零一七年十二月三十一日的淨負債比率有所上升，主要是由於為保障上海、三亞項目順利推進，二零一七年貸款本金增加所致。

上述數字顯示，本集團擁有穩健財務資源，可應付其未來承擔及未來投資以進行擴展。董事會相信，現有財務資源將足夠讓本集團執行未來擴展計劃，而於有需要時，本集團亦能夠按有利條款獲取額外融資。

資本架構

截至二零一七年十二月三十一日止年度，本公司的股本由普通股組成。

或然負債

	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	15,423	76,556
	就本集團物業買家獲授按揭融資作出的擔保*	
* The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the execution of individual purchaser's collateral agreement.		* 本集團就若干銀行授予本集團持作出售落成物業的買家的按揭融資提供擔保。根據該等擔保安排的條款，如買家拖欠償還按揭付款，本集團須償還未償還的按揭貸款連同拖欠買家應付銀行的任何應計利息和罰款。本集團然後將可接管相關物業的法定業權。本集團的擔保期由授出相關按揭貸款起至個別買家簽訂抵押協議為止。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group did not incur any material losses during the year (2016: nil) in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

FOREIGN EXCHANGE RATE RISK

The Group mainly operates in China. Other than bank deposits denominated in foreign currency, the Group is not exposed to material foreign exchange rate risk. The Directors expect that any fluctuation in the exchange rate of RMB will not have material adverse effect on the operation of the Group.

CAPITAL COMMITMENTS

For the year ended 31 December 2017, the Group had capital commitments of approximately RMB1,205.4 million (2016: RMB1,505.4 million), which shall be funded through a variety of means, including cash generated from operations, bank financing etc..

STAFF POLICY

The Group had approximately 2,990 full-time employees (2016: 2,758 full-time employees) as at 31 December 2017. The Group offers a comprehensive and competitive remuneration, retirement schemes and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group and its employees are required to make contribution to a social insurance scheme. The Group and its employees are required to make contribution to fund the endowment insurance and unemployment insurance at the rates specified in the relevant laws and regulations.

The Group set its emolument policy with regard to the prevailing market conditions and individual performance and experience.

於年內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一六年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

外匯匯率風險

本集團主要在中國營業。除以外幣計值的銀行存款外，本集團並無面對任何有關外匯匯率波動的重大風險。董事預期人民幣匯率的任何波動對本集團之運營不會有重大不利影響。

資本承擔

截至二零一七年十二月三十一日止年度，本集團的資本承擔約為人民幣1,205.4百萬元（二零一六年：人民幣1,505.4百萬元），資金將來自營運產生的現金、銀行融資等多個管道。

僱員政策

於二零一七年十二月三十一日，本集團合共約有2,990名全職僱員（二零一六年：2,758名全職僱員）。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group issued the first Environmental, Social and Governance (ESG) report in 2017. This is the second ESG report issued by the Group, approved by the Board of Directors and included in the Group's annual report. This report covers the ESG performance of the Group from 1 January 2017 to 31 December 2017, and some of the content exceeds the timeframe. This report abides by the "Comply or Explain" and "Recommended Disclosures" provisions in the *ESG Reporting Guide* of the Hong Kong Stock Exchange. Unless otherwise specified, the financial data cited in this report has been obtained from the audited Annual Report of Haichang Ocean Park Holdings Ltd.. Other data obtains from the Group's internal official documents and related statistics.

1. RESPONSIBILITY MANAGEMENT

The Group is endeavoring to build the first marine culture tourism and leisure brand in China. Upholding social responsibility and mission, the Group has been creating economic value, at the same time working hand-in-hand with stakeholders to complement each other and mutually share resources. Pursuant to which, the Group spares no efforts to solve the social and environmental problems faced by tourism and leisure, marine animal care, ecological protection in the Yangtze River basin, and children with autism.

1.1 Stakeholders Communications

Communicating with stakeholders and responding to their needs forms an important part of the Group's responsibility management. We have built a close relationship with our stakeholders through establishing effective communication mechanism, thus nurturing a harmonious and trusted partnership. Furthermore, we took the initiative to collect the stakeholders' expectations and appeals, hence the feedback was taken into consideration in the Company's decision-making and operations.

本集團自二零一七年起開始發佈環境、社會及管治(ESG)報告。本報告為本集團發佈的第二份ESG報告，由董事會審批並載於本集團年報內。本報告涵蓋本集團二零一七年一月一日至二零一七年十二月三十一日的ESG表現，部分內容超出上述範圍。本報告遵循香港聯合交易所《環境、社會及管治報告指引》有關「不遵守就解釋」及「建議性披露」的規定。除特殊說明，本報告所引用的財務數據來源於經過審計的《海昌海洋公園控股有限公司年報》，其它數據來源於本集團內部正式文件及相關統計。

1. 責任管理

本集團致力於成為中國第一海洋文化旅游休閒品牌，在不斷創造經濟價值的同時，一直秉承社會責任感和使命感，與各利益相關方携手，優勢互補、資源共享，為解決旅遊休閒、海洋動物保育、長江流域生態保護、孤獨症兒童等社會和環境問題貢獻力量。

1.1 利益相關方管理

利益相關方溝通與回應是本集團責任管理的重要組成部分。本集團通過構建有效的溝通機制與利益相關方建立緊密聯繫，與利益相關方建立和諧、互信的夥伴關係，主動傾聽利益相關方的期望與訴求，並將反饋意見融入公司有關決策制定和運營工作中。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Communication and response pattern 溝通與回應方式
Customers 客戶	Quality services Personal safety Smooth communication channel 優質服務 人身安全 暢通的溝通渠道	Hotline Website complaint Customer feedback Satisfaction survey 熱線電話 網站投訴 顧客反饋 滿意度調查
Shareholders and investors 股東和投資者	Earnings return Compliance operation Information disclosure 收益回報 合規運營 信息披露	Convening general shareholders' meeting Annual report Group announcement Special report Strengthening compliance and internal control system 召開股東大會 年度報告 集團公告 專題匯報 強化合規和內控體系
Government and supervision organizations 政府和監管機構	Paying taxes according to law Driving the local economic development Promoting employment Safe operation 依法納稅 帶動當地經濟發展 促進就業 安全運營	Initiative tax payment Periodic report issuing Providing employment opportunities Periodic checking recreation facilities 主動納稅 定期發佈報告 提供就業崗位 定期檢查遊樂設施
Staff 員工	Legal interests Occupational health Salary and welfare Career development Humanistic care 合法權益 職業健康 薪酬福利 職業發展 人文關懷	Employees' representative conference Periodic physical examination Professional training Organizing staff activity 職工代表大會 定期體檢 專業培訓 舉辦員工活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Communication and response pattern 溝通與回應方式
Suppliers 供應商	Openness and fairness Honesty and trustworthiness Contract enforcement 公開公正 誠實守信 合同履約	Open tendering Equal consultation Periodic evaluation 公開招標 平等協商 定期評價
Industry 行業	Industrial guidance Improving industrial management level 行業引領 提升行業管理水平	Formulation of industrial standard Participation in industrial forum Investigation and exchange visits 制訂行業標準 參與行業論壇 考察互訪
Environment 環境	Wildlife protection Energy saving Waste disposal Green office 野生動物保護 節約能源 廢棄物處置 綠色辦公	Salvation of wildlife Propaganda of animal protection Replacing energy-saving lightings Installation of energy-saving equipment 救助野生動物 宣傳動物保護 更換節能燈具 安裝節能設備
Community 社區	Supporting community public welfare Caring for special groups 支持社區公益 關愛特殊群體	Volunteer activities for staff Charity donation Caring for autistic children 員工志願者活動 慈善捐贈 關愛自閉症兒童

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

1.2 Materiality assessment

The Group has assessed the relevant ESG issues from 2017 via studying information disclosed on material issues of domestic and foreign peers; referring to the Group's development strategic plans; adopting analysis and suggestions of corporate management level of the Company and internal and external experts as well as attending frontier industrial meetings.

In 2017, the Group conducted a debut anonymous questionnaire survey, inviting 468 stakeholders, including government, clients, partners, suppliers, communities, media, regulatory authorities, the public and staff to complete questionnaires so as to assess the materiality to stakeholders of 15 ESG issues in four major respects, namely environment, labor, operations, and community. On the other hand, 23 senior executives of the Group also completed a Senior Management Questionnaire to determine whether the 15 ESG issues are crucial to the Group; thus, a preliminary major issue matrix was formed. With the basis of the aforesaid, the Group referred to the information disclosed on ESG issues of domestic and foreign peers comprehensively, made adjustments to the preliminary major issue matrix to formulate this year's material issue matrix and material issues, and targeted the management methods and performance related to material issues in the ESG report.

In 2017, in accordance with the results of the materiality assessment, we highlighted 7 material issues, including safe operations, customer service, animal protection, occupational health, staff care, anti-corruption, and training and development, as key disclosures in the Annual Report, in response to the needs of stakeholders and major principles of the Hong Kong Stock Exchange.

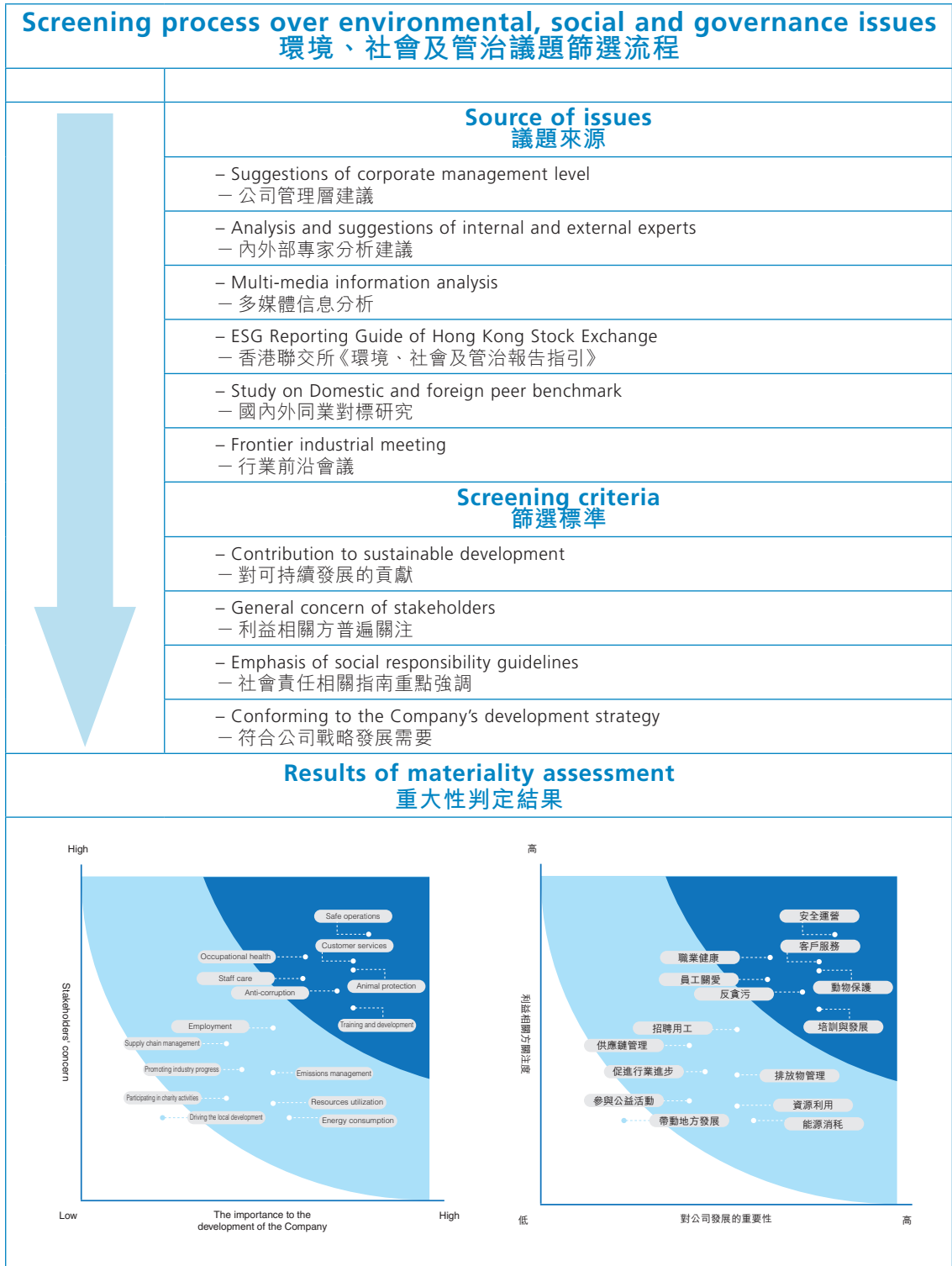
1.2 重大性議題識別

本集團通過研究國內外同行業重大性議題披露情況，參考集團發展戰略規劃，聽取公司管理層級內外部專家分析建議，參與行業前沿會議等多種形式，識別出二零一七年與本集團相關的ESG議題。

二零一七年，本集團首次採取不記名的問卷調研方式，邀請政府、客戶、合作夥伴、供應商、社區、媒體、監管部門、公眾和員工等468名利益相關方填寫問卷，評估環境、勞工、運營、社區四大方面共15項ESG議題對利益相關方而言的重要程度。同時，本集團23名高管填寫高級管理人員調查問卷，以確定15項ESG議題對本集團而言重要程度，形成初步的重大性議題矩陣。在此基礎上，本集團綜合參考國內外海洋公園同行企業ESG議題的披露情況，調整形成今年的重大性議題矩陣和重大性議題，有針對性的在ESG報告中披露重大性議題相關的管理方法和績效。

二零一七年我們將根據重大性判定結果，將「安全運營」、「客戶服務」、「動物保護」、「職業健康」、「員工關愛」、「反貪污」、「培訓與發展」7個重大性議題作為本年報告重點披露內容，回應利益相關方的需求以及聯交所的重大性原則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

2. SUSTAINABLE OPERATIONS

Tourism plays increasingly important roles in national economy. In the 12th Five-Year Plan, China proposed that the culture industry should be included in the national strategies emerging industries and suggested that the culture industry should be promoted as a pillar industry of the national economy. For the first time, China has recorded the national tourism development plan in the special programs of the 13th Five-Year Plan and set a target that the scale of tourism market is expected to reach 6.7 billion persons and total tourism revenue reached RMB 7 trillion by 2020. Under such context, the local authorities in China have successively introduced policies to promote the development of the culture industry. The theme park industry, as an important part of the culture industry, has also come to the prime period with speeding up development and is moving swiftly towards prosperity.

In our opinion, the core competitiveness of China's theme parks will focus on content and quality innovation. We spare no efforts to understand the needs of consumers with different ages and applying technologies such as virtual reality, augmented reality and holographic lights, so as to improve the service quality and provide tourists with a better interactive experience. We will continue to develop skills in managing animals, tourist safety, supply chain and other aspects, increase industry exchanges, and promote industry development. We look forward to working with all parties in the industry to build a Chinese dream of ocean culture, and to convey dreams, love and joy to millions of families with both adults and children.

Major honors

- The Group won the honorary title of "Caring and Charitable Enterprise"
- The Group won the prize of "Best Strategic Partner" of China Travel Reputation List
- The Group obtained the "IAI Travel Awards" – ROI Awards and Content Marketing Awards

2. 可持續運營

旅遊業在國民經濟中的地位日趨提升，國家在「十二五」規劃中將文化產業提到國家戰略性產業高度，提出推動文化產業成為國民經濟支柱產業。國家首次將全國旅遊業發展規劃納入「十三五」重點專項規劃，並設立到二零二零年旅遊市場總規模達到67億人次，旅遊業總收入達到7萬億元的旅遊業發展目標。在此背景下，各地相繼推出促進文化產業發展的政策。作為文化產業重要組成部分的主題公園行業也引來了發展提速的黃金時代，迅速走向繁榮。

我們認為，中國主題公園未來的核心競爭力是內容和品質的創新。我們致力於理解不同年齡消費者的心理需求，應用虛擬現實、現實增強、全息投影燈等技術，提升服務質量，為遊客帶來更好的交互式體驗。我們還將在動物管理、遊客安全、供應鏈管理等方面繼續提升管理水平，增進行業交流，持續推動行業發展。我們期待與業界各方攜手，共同打造中國的海洋文化夢，把夢想、友愛與快樂傳遞給千家萬戶的大人與孩子們。

重要榮譽

- 本集團榮獲「愛心公益企業」榮譽稱號
- 本集團榮獲中國旅行口碑榜「最佳戰略合作夥伴」
- 本集團榮獲「IAI國際旅遊獎」— ROI獎及內容營銷獎

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- The Group obtained the “China Amusement Industry Ferris Award” – Outstanding Contribution Award for 30 Years of Development of China Amusement Industry
- The Group ranked as one of the “Top 20 Chinese Tourism Groups 2017”
- The Group obtained the “Most Popular Theme Park 2017” at the Jinlv Conference 2017
- The Group obtained the “Most Popular Ocean Theme Park Award” issued by Shanghai World Travel Fair
- The Group obtained the “Outstanding Ocean Theme Park Leader Award” at the Theme Park and Attractions Summit
- The Group has obtained the “Caring and Charitable Enterprise Award” issued by the National Aquatic Wildlife Conservation Association under the Ministry of Agriculture of China for 5 consecutive years
- The Group obtained the “Highest Investment Potential Listed Companies” award and the “Most Valuable Listed Companies” award issued at the 7th China Securities Golden Bauhinia Awards
- The Group obtained the “China Advertising Great-wall Awards 2017 – Advertiser Award”, Annual Brand Building Case Award, Annual Creative Advertiser Award, “‘China Moutai’ Public Service Advertisement Grand Prix 2017 – Excellence Award” and “China Advertising Great-wall Awards 2017 – Excellence Award” at the China International Advertising Festival
- 本集團榮獲「中國遊樂行業摩天獎」－中國遊樂行業發展30年突出貢獻獎
- 本集團榮登「二零一七中國旅遊企業集團20強」
- 本集團在二零一七勁旅峰會榮獲「二零一七年度最受歡迎主題公園獎」
- 本集團在上海世界旅遊博覽會頒發的「最具人氣海洋主題公園獎」
- 本集團在主題公園與景區國際峰會榮獲「卓越海洋主題公園領袖獎」
- 本集團連續5年榮獲農業部水生野生動物保護分會頒發的「愛心公益企業獎」
- 本集團榮獲第七屆中國證券「金紫荊」頒發的「最具投資潛力上市公司」及「最具品牌價值上市公司」兩項殊榮
- 本集團在中國國際廣告節榮獲「二零一七中國廣告長城獎·廣告主獎」年度品牌塑造案例獎、年度創新廣告主「二零一七中國公益廣告黃河獎優秀獎」和「二零一七中國廣告長城獎優秀獎」等多項大獎

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2.1 Strengthen animal management

The Group aims to advocate friendly and harmonious relations with nature, support animal-related environmental protection initiatives and implement practical animal-friendly principles. In 2017, we continued to standardize the management of animal introduction, transfer, input and output so as to ensure all aspects for animals undergone were legal and compliant. We will continue to care for animals in terms of their living environment, feeding and health care to improve animal welfare. We firmly focus on animal conservation and research, and try to inject new life into the Group.

Standardize animal management

Animals are precious assets to the Group. The *Animal Management Standards* established by the Group include feeding standards, feeding environment standards, facility requirements, nutrition standards, animal health standards, feeding operation procedures, disinfection and epidemic prevention management standards, import and export wildlife inspection and quarantine procedures and other aspects, which is a comprehensive guide to the animal management.

The Group has been planning, designing, constructing and operating various projects in accordance with the high standards of the international and national tourism industry, and scientifically managing its subsidiaries. In terms of standardization, Dalian Laohutan Pole Aquarium, Qingdao Haichang Polar Ocean Park and Chengdu Haichang Polar Ocean Park passed the ISO9000 Quality Management System Certification in 2004, 2008 and 2013, respectively.

2.1 強化動物管理

本集團宗旨是提倡與大自然建立友好和諧關係，支持動物相關環境保護舉措及實踐自身的動物友好原則。二零一七年我們繼續對動物引進、轉移、輸入輸出等方面進行規範管理，保證動物使用各個環節的合法合規。我們繼續在動物生活環境、動物飼養、動物醫療等方面關愛動物，提升動物福利。我們堅持動物保育和研究工作不動搖，為集團注入新的生命。

規範動物管理

動物是本集團的寶貴資產，本集團建立的《動物管理標準》包括各類動物的飼養標準、飼養環境標準、設施要求、營養標準、動物體檢標準、飼養操作流程、消毒防疫管理標準、進出境野生動物檢驗檢疫規程等多方面內容，全面指導動物管理工作。

本集團一直以國際、國家旅遊行業的高標準規劃設計、建設運營各項目，科學化、規範化管理下屬各經營公司。在標準化建設方面，大連老虎灘海洋公園極地館、青島海昌極地海洋公園和成都海昌極地海洋公園分別於二零零四年、二零零八年和二零一三年通過ISO 9000質量管理體系認證。

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The BERMS (Biological Environment Remote Monitoring System) pilot program was launched on mobile and PC terminals in mid-January 2017 for the informationalized management of marine animals. The BERMS takes 7 key environmental indicators in the biological feeding area as the test target, and has realized 24-hour multi-dimensional remote monitoring and abnormal indicator alarm within 1 second. It also conducts analysis and testings via using several other simulated inventory item indicators, so as to support the monitoring and analysis of biological feeding area conditions. Meanwhile, it reserves the interface for the remote automatic control of the life support system, allowing remote switching operation by starting up the major equipment when it is necessary to improve the innovative and technological content of biological environment management.

In 2017, the Group is committed to supervising and coordinating branches of the Group to ensure the safety of animals. We conducted comprehensive health assessment of animals before major holidays and high-temperature periods and supervised the timely rectification of various safety hazards to ensure animal health and safety. We have established and implemented the regulations on foreign cooperation projects concerning biological resources, and further improved the biological safety management in the process of foreign cooperation. Besides, we have carried out comprehensive improvement of animal health and display image, as well as formulated and issued the *Management Measures of Public Sentiment of Animals* to avoid unpleasant sentimental events.

在海洋動物信息化管理方面，生物環境遠程監控系統(BERMS)試點項目於二零一七年一月中旬在移動端和PC端同步上線運行。BERMS系統以生物飼養區的7個關鍵環境指標為測試目標，實現了24小時多維度遠程監視、1秒內指標異常報警的功能，並利用模擬的其他幾個存量項目指標進行分析測試，為監測和分析生物飼養區情況提供支持。同時，BERMS系統為開展維生系統遠程自動控制預留接口，可在需要的時候開展重點設備遠程開關操作，提高生物環境管理的創新能力和科技含量。

二零一七年，本集團持續監督、協調各公司做好動物日常安全管理工作和統籌協調工作。我們做好重點節假日、高溫期前的動物全面健康評估、督辦各項安全隱患及時整改等，確保動物健康安全。我們完成生物資源對外合作項目管理規定的建立和實施，進一步做好對外合作過程中的生物安全管理。我們開展動物健康及展示形象綜合整治，制定並下發《動物輿情管理辦法》，避免不良輿情事件。

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Animal care

As a leader with overall capabilities of feeding, welfare and veterinary care for marine and polar animals in China, the Group attaches great importance to the welfare of animals under artificial feeding conditions. It cares for animals by offering appropriate feeding environment, population size and gender ratio, and reasonable nutrition combinations, which can maximize the animals' happiness index and improve their physical and mental health.

The Group has reconstructed the feeding environment to improve overall living conditions of animals and provide them with sufficient feeding space. We monitor the indicators (such as water temperature, room temperature and water quality) of the living environment of the animals in real time. We have configured a quality life support system to simulate the natural living environment, which is appropriate for setting population size and gender ratio, and provides animals with reasonable community combinations and pleasant living environment. In addition, we have developed a perfect system and working procedures for animal feeding to monitor the entire feeding process from feed purchasing, inspection, storage, processing to feeding, to ensure abundant nutrients for animals. Moreover, we have been working on detailed disease prevention measures for animals, and will increase our investment in veterinary medical technology and medical facilities to promptly treat sick animals.

In 2017, we cooperated with universities and pharmaceutical companies in the independent R&D of composite nutrition additives of marine animals to improve the health status of animals. Each year, we invite domestic and foreign experts to visit the Group for exchange and discussion on issues such as health, medical treatment and welfare of animals, so as to improve the animal welfare level.

動物關愛

作為中國海洋及極地動物的飼養、福利及獸醫護理全面能力的領導者，本集團十分重視人工飼養條件下動物的福利，通過提供適宜的飼養環境、種群數量和性別比例以及合理的營養搭配等多方面來關愛動物，最大程度提高動物的提高幸福指數，促進動物身心健康發展。

本集團對動物飼養環境進行豐容改造，改善動物整體生活環境，為動物提供足夠的飼養空間。我們對動物生存環境指標實時監控，如水溫、室溫、水質等，配置優質生命維持系統以模擬自然的生存環境，合適搭配種群數量和性別組成，為動物提供合理的社區組合和適宜的生存環境。我們就飼養動物制定一套完善的系統及工作程序，監察由飼料收購、檢查、儲存至加工及喂飼的整個飼養流程，為動物提供全面豐富的營養。我們為動物制定詳細的疾病預防措施，並持續增加在提高獸醫醫療技術和醫療設施方面的投入，及時救治患病的動物。

二零一七年，我們與高校及製藥單位合作，進行自主海洋生物複合營養添加劑研發工作，以提升動物身體健康狀況。我們還每年多次邀請國內外專家來訪就動物健康、動物醫療、動物福利等問題進行交流探討，提升動物福利水平。

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Case: Provide penguins with all-round welfare and care 案例：為企鵝提供全方面的福利和關愛	
Energy reserve stage during breeding period 繁殖期能量儲備階段	<ul style="list-style-type: none"> • Increase vitamin supply • calcium supplements for male penguins, to increase the survival rate of little penguins • 增加維生素供給 • 雄性企鵝補鈣，提高企鵝繁育成活率
Oestrus and mating stage 發情交配階段	<ul style="list-style-type: none"> • Open up spacious breeding ground • Provide enough breeding troughs and pebbles for building the troughs • Offer toys to single penguins that fail in mating and have staff accompany and communicate with them to relieve their stress • 開闢寬敞的繁殖陸地 • 提供足夠的繁殖槽、建槽用卵石 • 為配對失敗的適齡單身企鵝提供玩具，並增加人員陪伴交流，緩解精神壓力
Egg laying and hatching stage 產蛋孵化階段	<ul style="list-style-type: none"> • Strengthen the environmental control in breeding areas and take environmental protection measures • Provide enough penguins that suffer egg breaking before hatching with man-made hormones in the breeding season according to actual circumstances • Incubator-assisted hatching • 加強繁殖區環境控制力度，做好環境防疫措施 • 酌情為碎蛋企鵝提供人造單維持繁殖期企鵝生理激素標準 • 孵化器輔助孵化
Little penguin breeding stage 小企鵝出殼、進入養育階段	<ul style="list-style-type: none"> • Ensure food nutrition and protect emperor penguins • Improve environmental illumination which is adapted to environmental requirements of little penguins • Timely manual-assisted breeding • 強化餌料營養，保障親企鵝健康 • 提高環境照度，適應小企鵝的環境要求 • 適時人工輔助養育
The stage when little penguins live independently and emperor penguins molt their feathers 小企鵝獨立生活、親企鵝換毛階段	<ul style="list-style-type: none"> • Nutritional regulation for emperor penguins before molting • Growth test for little penguins • Trauma prevention of molting penguins • 脫毛前期親企鵝營養調節 • 小企鵝的生長檢測 • 脫毛企鵝外傷防範
Normal life stage 正常生活階段	<ul style="list-style-type: none"> • Increase feeders' interaction with penguins to enhance emotional communication • 加強飼養員和企鵝的互動交流，增進情感交流

Animal nursing and research

The Group greatly promotes animal nursing to introduce more new animals and inject vitality to the Group, protect endangered animals and contribute to the biodiversity. The Group believes that it will be conducive to deepening the public's understanding of animals and nature and improving tourists' awareness of environmental protection and animal nursing by sharing our expertise and experience, actively participating in animal nursing and research activities, providing tourists with short distance interactions with animals, educational demonstrations and innovative performances.

動物保育和研究

本集團大力推進動物保育工作，既是為集團引入更多的新生命，為集團注入活力，也是為了保護瀕危動物，為保護生物多樣性貢獻力量。本集團相信，通過分享我們的專業知識及經驗，積極參與動物的保育和研究活動，為遊客提供近距離的動物互動項目、教育展示和創新表演，將有助於加深公眾對動物及大自然的了解，提高遊客對環境保護和動物保育的意識。

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In terms of animal nursing talents, we have a skilled feeding and scientific research team with more than 600 professional technicians and feeders. The Group has carried out a number of biological breeding programs, established breeding centers for cetaceans, pinnipeds and penguins, and polar bear artificial breeding centers, and successfully bred more than 10 species of marine animals, 5 species of large sharks, rockhopper penguins and false killer whales. We have established animal nursing partnerships with several well-known research institutes, such as Chinese Academy of Sciences and aquarium operators. We have also cooperated with domestic and foreign animal nursing agencies in the development of species exchange programs in a bid to jointly protect the diversity of marine animals and build an excellent marine animal breeding system. We support nationwide marine and polar biological research and protection activities. For instance, we sponsored the National Aquatic Wildlife Conservation Association for initiating the "Aquatic Wildlife Conservation Haichang Technology Award and Selections" across the country, to build a society with good atmosphere of caring for aquatic wildlife and water aquatic ecosystems by promotion and recognition of advanced figures and outstanding achievements in the aquatic wildlife conservation.

In 2017, the Group identified penguin gender to provide the basis for subsequent rational allocation of penguin breeding population. For the pre-artificial insemination training on cetaceans, the Group required each company to choose well-trained cetaceans for the training on insemination and male fertilization and continuously monitored the physiological indicators of the trained female animals to obtain their best time of conception.

在動物保育人才方面，我們擁有一支技術精湛的飼養和科研隊伍，擁有專業技術人員和飼養人員600餘人。本集團開展了多項生物繁育計劃，建立鯨豚類、鰭腳類和企鵝的繁育中心以及北極熊人工育幼中心，成功繁育出10多種數百隻海洋生物和五種大型鯊魚，並在國內成功繁育跳岩企鵝和偽虎鯨。我們與中國科學院等多家知名研究單位和水族館機構建立動物保育合作夥伴關係。我們還成立了與國內外多家動物保育機構開展物種交換的項目，共同致力於保護海洋生物基因的多樣性以及建立優良的海洋生物繁育體系。我們支持全國性的海洋和極地生物研究及保護活動。我們贊助中國水生野生動物保護分會，在全國範圍內發起了「水生野生動物保護海昌獎評選活動」，通過宣傳和表彰水生野生動物保護工作中的先進人物和突出事跡來創造全社會關愛水生野生動物和水域生態環境的良好氛圍。

二零一七年，本集團開展企鵝性別鑑定，為企鵝接下來的繁育種群的合理調配提供依據。本集團開展鯨豚類動物的人工授精前期訓練工作，要求各公司選擇訓練基礎紮實的鯨豚類動物進行採精訓練和雄性授精訓練，同時對被訓練的雌性動物連續監測生理指標，掌握其最佳受孕時期。

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<p>Major scientific and technological cooperation</p>	<p>The Group worked with the National Oceanic Laboratory on the “Cooperation of Marine Mammal Protection and Bionics Application Research” to establish an offshore breeding and protection base for marine mammals and thus delving into the role of typical marine mammals in marine ecosystem and the application of bionics in science education and product display.</p>
<p>重點科研技術合作</p>	<p>本集團與國家海洋實驗室開展「海洋哺乳動物保護與仿生應用研究合作」，建立海洋哺乳動物的近海繁育和保護基地，深入研究典型海洋哺乳動物在海洋生態系統作用和仿生學在科普教育和展示產品領域的應用。</p>
<p>Academic communication</p>	<p>In September 2017, the 2nd International Jellyfish Conference & Chinese Association of Natural Science Museums Aquarium Special Committee 2017 Academic Conference was held. More than 70 overseas jellyfish experts and scholars from the United States, Europe, Japan, South Korea and Australia, and nearly 600 representatives of domestic industry experts and exhibitors of aquariums and aquarium supply were invited to participate in the academic conference. During the meeting, the industry experts from home and abroad exchanged their opinions in feeding and breeding of jellyfish, marine creatures nursing and exhibition, and shared their achievements in scientific research, genetic evolution, etc. Besides, they specially talked about and discussed “construction and development of public aquariums”, “research and breeding of rare jellyfish species”, “impact of such environmental factors as air, water quality and noise on marine creatures”, “treatment and cure of marine animals”, etc.</p>
<p>學術交流</p>	<p>二零一七年九月召開第二屆世界水母大會暨中國自然科學博物館協會水族館專業委員會二零一七年學術年，邀請來自美國、歐洲、日韓及澳大利亞等地區的70多位海外水母飼養專家學者以及近600多位國內行業專家、水族館及水族用品參展商代表進行了參會交流。與會期間，國內外行業專家在水母飼養繁殖、海洋生物保育、科研成果、展示經驗、進化遺傳等技術領域進行學術分享，圍繞「公共水族館的建設發展」、「珍惜水母品種的科研及繁育」、「空氣／水質／噪音等環境因素對於海洋生物的影響」、「海洋動物的救治」等多主題展開專項交流和研討。</p>

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<p>Popular science and public welfare activities</p>	<p>In March 2017, the Group participated in the research of neophocaena phocaenoides resources and ex-situ conservation, a project of the Ministry of Agriculture. Furthermore, it provided technical support for the physical examination, temporary raising, transportation of neophocaena phocaenoides in the Poyang Lake during the ex-situ conservation, which is initiated by the Yangtze River Fisheries Administration, Ministry of Agriculture.</p>
	<p>On 19 July 2017, the Group contracted a cooperation agreement on species conservation and science education of neophocaena phocaenoides project in Chengdu Haichang Polar Ocean Park with National Aquatic Wildlife Conservation Association and Freshwater Fisheries Research Centre, CAFS. As the first company representative, the Group participated in conservation and rescue program of neophocaena phocaenoides, and contributed to national aquatic wildlife conservation, aquatic ecosystem protection, scientific research and publicity.</p>
<p>科普及公益活動</p>	<p>二零一七年三月，本集團參與農業部長江江豚資源調研和遷地保護實施項目，為農業部長江辦主持的鄱陽湖長江江豚遷地保護工作中長江江豚的體檢、暫養、運輸等方面提供技術支持。</p>
	<p>二零一七年七月十九日，本集團在成都海昌極地海洋公園和全國水生野生動物保護分會、中國水產科學研究院淡水漁業研究中心共同簽訂了長江江豚物種保育和科普教育項目合作協議，作為首批企業代表參與長江江豚保育救護計劃，合作開展我國水生野生動物保護、水域生態環境保護、科研及宣傳工作。</p>

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Case: The first artificially-bred gray seal was born in Qingdao Haichang Polar Ocean Park
案例：國內首例人工繁育的灰海豹降生青島海昌極地海洋公園

In April 2017, a lovely gray seal was successfully born in Qingdao Haichang Polar Ocean Park, and it was the first gray seal fed by human in China under artificial feeding conditions. However, the mother seal was unable to feed the baby seal. To save the baby seal's life, the park staff decided to adopt artificial feeding mixing milk powder with different proportions of fish pastes to make the taste close to breast milk and ensure the survival of the baby seal. In order to help the baby seal to have a better life, the feeders stayed with her for 24 hours, feeding her six times, weighing and taking temperature twice a day. Moreover, they played games with her and tidied her house. With the assistance of the feeders, the baby seal has learned to jump into the water and actively ate some common fish.



"Seal princess" – The first gray seal fed by human in China
 全國首例人工哺育的灰海豹「公主」

The gray seal is one of the major species in the seal family. They are mainly found in the coasts of the North Atlantic, so they are really rare in China. However, Qingdao Haichang Polar Ocean Park boasts the most advanced marine animal breeding technology in the country, therefore, many marine animals are born there every year. The success of artificial feeding of the gray seal marked a pioneer work in China.

二零一七年四月，一隻可愛的灰海豹順利降生於青島海昌極地海洋公園，這是在人工飼養環境下，中國首例人工哺育成活的灰海豹。因母海豹無法哺育，無法用奶哺育小海豹。為了挽救小海豹生命，公園工作人員決定採用人工哺育的方式，將奶粉與不同比例的魚漿進行調配，使口味接近母乳，保證小海豹的成活。為了幫助小海豹更好地適應生活，飼養員們24小時寸步不離，除了每天必須的六次喂食、兩次體重、體溫的測量，還經常陪伴它玩耍，為它打理籠舍衛生。在飼養員的協助下，小灰海豹學會了下水及主動食用簡單的魚類。

灰海豹是海豹科中一個主要物種，因主要分佈於北大西洋一帶的海岸，因此在中國國內十分罕見。青島海昌極地海洋公園擁有國內最先進的海洋動物繁育技術，每年都會有很多海洋動物在這裏誕生，此次人工哺育灰海豹的成功，也開創了國內灰海豹哺育的先河。

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2.2 Guarantee operation safety

Safety is the foundation of all operation activities and work. The Group regards the safety management of park operation as the key of its work, as well as an important guarantee for improving economic efficiency and enhancing the Group's brand. Meanwhile, the Group adheres to the principles of "implementing safety management throughout the whole work", "decomposing safety responsibility step by step" and "Process & Standardization". Besides, it formulates *Operation Safety Management System of Haichang Ocean Park Holdings Ltd.* to standardize the management of amusement facilities in the park, and *Emergency Plan of Park Operation Safety* to take precautions to emergencies. The Group regulates itself and its operating companies with the safety management of park operation, so as to normalize, institutionalize and standardize the work, enhances the safety management level and efficiency of park operations and provides tourists with safety protection. In 2017, no material accidents in relation to safety occurred in the Group.

Enhance park safety

The Group has strengthened safety management in the park by a variety of means including system construction, safety supervision and inspection, operation safety training and pre-project drills.

System construction is the basis of safety work. The renewal and improvement of management systems and standard templates help guide staff at all levels to clarify their own responsibilities and work contents, standardize work processes, and properly implement work in relation to safety. In 2017, the Group ordered its basic management system and formed templates to complete the *Management Methods of Special Equipment, Management Methods of Normal Equipment & Facilities, Record of Recreation Facilities, Record of General Assets, Record of Special Operations Personnel, Monthly Report of Energy (Project Version), Monthly Report of Energy (Group Version), List of Energy Sources and Control Measures, and List of Spare Parts for Major Equipment*.

2.2 保障運營安全

安全是一切經營活動和工作的基礎。本集團將公園運營安全管理工作作為經營管理工作中的重要內容，以及提高經濟效益、提升集團品牌的重要保障。本集團堅持「安全管理全程貫徹」、「安全責任逐級分解」、「流程化、標準化」的原則，制訂《海昌海洋公園控股有限公司安全管理體系》和《公園運營安全應急預案》，對園區內遊樂設備做出規範管理，對突發事件做到有備無患。本集團規範集團及各經營公司的公園運營安全管理工作，使公園運營安全管理工作規範化、制度化、標準化，提高公園運營安全管理水平和效率，為遊客提供安全保障。二零一七年，本集團無重大安全責任事故。

強化園區安全

本集團通過體系建設、安全監督與檢查、運營安全培訓與預案演練等多種方式，強化園區安全管理工作。

體系建設是安全工作的基礎，管理制度和標準模板的更新和完善有助於指導各級員工明確自身責任和工作內容，規範工作流程，正確落實安全工作。二零一七年，本集團梳理集團層管理基礎制度和集團層管理基礎表單類模板，完成《特種設備管理辦法》、《常規設備設施管理辦法》、《遊樂設施台賬》、《常規資產台賬》、《特殊作業人員台賬》、《能源月報（項目版）》、《能源月報（集團版）》、《能耗源及控制措施清單》和《重要設備備件清單》。

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Safety supervision and inspection are important means for the Group to keep abreast of corporate safety management work and to supervise the implementation of safety management responsibilities at all levels. Based on its inspections and self-inspection by subsidiaries, the Group conducts on-site safety inspections of the park, discovers problems, rectifies them in a timely manner, and tracks the rectification plan so as to achieve prior management and eliminate potential safety hazards. In 2017, 1,611 safety hazards are discovered by each company, and the Group detected 176 hidden hazards and completed rectifications on 1,687 hazards.

In order to ensure that all staff are proficient in basic safety knowledge and the status of dangerous sources at work, each year, the Group requires each operating company to organize all serving and newly recruited personnel to accept special training in fire safety, public order safety, traffic safety, personnel safety and property safety, hazard sources management, and job safety. The Company organizes at least one safety training for all staff every year; and each operating company organizes at least one safety knowledge training every quarter within the Company. The implementation of safety training should be supervised and checked by the Park Operations Department of the Group. Furthermore, the Group also requires each operating company to organize at least two fire simulation drills with all staff and under the participation and guidance of local fire departments, after then, all the problems arising out during the drills should be rectified within a limited period. The implementation of fire drills will be supervised and spot-checked by the Park Operations Department of the Group, as well as the rectifications. In 2017, the Group carried out 109 safety training with 7,546 participants; conducted 66 safety drills with 6,260 participants.

安全監督與檢查是集團及時了解公司安全管理工作及監督各級安全管理責任落實情況的重要手段。本集團通過集團檢查和子公司自查的方式，對園區進行現場安全檢查，發現問題，及時整改，並對整改方案和整改方案進行跟踪，做到事前管理，消滅安全隱患。二零一七年，各公司自查發現安全隱患1,611件，本集團檢查發現隱患176件，整改完成1,687件。

為保證全員熟練掌握各項基礎性安全知識及崗位危險源情況，本集團要求各經營公司每年必須組織所有在職人員和新入職人員接受包括消防安全、治安安全、交通安全、人員安全、財產安全、危險源管理、崗位安全等方面專題安全培訓。集團每年至少組織一次全集團範圍內的安全知識培訓，各經營公司每季度至少組織一次本公司範圍內的全員安全知識培訓，由集團公園運營部對安全培訓落實情況進行監督和抽查。本集團要求各經營公司每年組織至少2次有當地消防部門參加和指導、全體人員參加的消防模擬實戰演練，並針對演練中出現的問題限期整改。集團公園運營部將對消防演練落實情況進行監督和抽查，對整改情況進行抽查。二零一七年，本集團開展安全培訓109次，參訓人員數7,546人次；開展安全演練66次，參演總數6,260人次。

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Guarantee tourists safety

The Group has formulated the *Safety Management and Control Standards for Park Operations (Safety Measures for Tourists)* and *Emergency Plan of Park Operation Safety* to ensure the personal safety of tourists in the park and provide visitors with safe and comfortable travel experience. In 2017, the Group received 8,809,243 tourists, and no material personal injury accidents occurred during the year.

保障遊客安全

本集團制定《公園運營安全管理標準(遊客安全保護措施)》和《公司運營安全應急預案》，保障遊客在園區內的人身安全，為遊客提供安全舒適的游園體驗。二零一七年，本集團接待遊客8,809,243人次，全年未發生重大遊客人身傷害事故。

Case: Adding police office in Dalian Laohutan Pole Aquarium for building a safe scenic area
 案例：大連老虎灘海洋公園極地館增設警務室，全力打造平安景區

Dalian Laohutan Pole Aquarium has set up a police office at the main entrance of the Polar Aquarium, which is a police institution of local police station. The civil police will carry out public security and mass work, and keep abreast of safety actuality in the park, moreover, they will organize safety precautions, maintain security order and implement emergency assistance services in the park, to innovate the "tourism + police" operation mechanism, realize "full-time attendance, timely rescues and whole-hearted services", and strive to build a safe scenic area.



大連老虎灘海洋公園極地館在極地館正門設立警務室，為轄區派出所的派出機構，由民警在園區內開展治安防範和群眾工作，掌握園區安全動態，組織園區安全防範，維護園區治安秩序，實施應急救助服務。創新「旅遊+警務」運行機制，實現「聯勤零縫隙、救助零延誤、服務零距離」，全力打造平安景區。

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Guarantee food safety

In order to guarantee the food safety, all the joining businesses are required to have all the necessary certificates and all the self-catering foods are required to go centralized purchasing. In 2017, the Group compiled Process Management Manual of Food and Beverage Department of the Park, Development Plan of Food and Beverage, Research and Development Management and Plan of Cooking Competition, which provided theoretical support and standardized reference for the development and operation of food and beverage of the Group. The Group set up standardization system of food and beverage by combining the communication opportunity of the annual summary meeting of business management center. By the end of 2017, two business standardization systems, operation service process and food production, had been completed. In the future, the Group will set up other standardization systems such as operation management, training, research and development so as to gradually realize the unity of the operation and management system of the Group's food and beverage, and maximize the brand culture and benefits.

2.3 Improve services quality

The Group advocates "Innovation, Health and Honest" as the brand personality and "Dream, Love and Happiness" as the brand allegation, and provides the tourists with a world-class one-stop integrated service experience with sightseeing, catering, shopping and accommodation. The Group compiles Operation Service Standard of Haichang Ocean Park, which provides the tourists with comprehensive tourism products with high quality, globalization and diversification.

注重食品衛生安全

本集團要求所有入駐商家必須證件齊全，要求所有自營食品統一採購，確保食品安全。二零一七年，本集團着手編寫《樂園餐飲部流程管理手冊》、《餐飲發展規劃》、《新品研發管理》、《廚藝技能比武方案》等制度文件，為集團餐飲的發展、運營提供理論支持和規範化參考。本集團結合商業管理中心年度工作總結會議溝通契機，搭建全集團餐飲標準化體系。截至二零一七年底已完成營運服務流程、餐品製作二大業務標準化體系。本集團未來還將努力搭建營運管理、培訓、新品研發等標準化體系，逐步實現集團餐飲營運、管理體系統一性，最大化品牌文化和效益。

2.3 提升服務質量

本集團倡導「勇於創新、陽光健康、真誠可靠」的品牌個性和「有夢、有愛、有快樂」的品牌主張，為遊客提供集公園遊覽、餐飲、購物、住宿等為一體的國際一流的一站式綜合服務體驗。本集團編製《海昌海洋公園運營服務標準》，將更高品質、更具國際化和多元化的旅遊綜合性主體產品呈現給遊客。

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With regard to innovation of commodity and business as well as dissemination, the Group developed an image which was not the IP marine animal of Haichang in 2017. The products, with special materials, special sizes, special techniques and special functions, differed from the existing IP commodities, and enriched the commodity categories. With the industry advantage of Tmall platform, the Group expanded the channel layout of Haichang Ocean Park, fully promoted and disseminated Haichang brand and IP image to accelerate the growth of IP theme products. The Group's first children's story book, *Love of Greenland*, was put on sale in January 2017. *Love of Greenland* is the first copyrighted work of the first series of marine themed pictorial books based on the marine culture under the framework of the Group's own IP. With the little polar bear's journey of fantasy and love as the main clue, it compiles a heart-warming story about dreams, love, companionship, treasure and courage. Written for children aged between 3 and 12, this is a storybook for children to read with parents. Each episode features an independent story unit, which shows a polar ocean world with mystery and fantasy, inspires children to learn about sea animals and develops their emotional skills.

With regard to the innovation and development of the food and beverage business, the Group opened the first jellyfish aquarium-Tianjin Haichang Polar Ocean Park on 1 January 2017. As a new business, a restaurant was firstly opened in the individual aquarium. Based on the full investigation of the sales of food and beverage products, the Group, combining with the concept of healthy eating among young people, launched a series of meal products featuring "Ocean Flavor" and a variety of light meals like salads. Meanwhile, the Group launched a series of convenient fruit tea beverages featuring fast production, beautiful appearance, and good taste, based on the consumption demand of young people and the matching of tourists in the park.

在商品業務創新和傳播方面，二零一七年本集團以非海昌IP海洋生物為開發形象，以特殊材質、特殊尺寸、特殊工藝、特殊功能作為產品選型方向，區別於現有IP商品，豐富商品品類。本集團借助天貓平台的行業優勢，拓寬海昌海洋公園的渠道鋪設面，充分推廣和傳播海昌品牌及IP形象，加快IP主題產品的成長。本集團首部兒童故事繪本圖書《格陵蘭島的愛》於二零一七年一月正式發售。《格陵蘭島的愛》是本集團自主IP框架下以海洋文化為背景，首部系列海洋主題繪本故事的第一部版權作品，以小北極熊佩左的奇幻尋愛旅途為主線，編織了一篇關於夢想、愛心、陪伴、珍惜、勇敢的暖心故事。該書面向3歲到12歲年齡層兒童，是一本適合家長陪伴式閱讀的兒童故事繪本圖書，每集繪本為一個獨立故事單元，展示了神秘、夢幻的極地海洋世界，激發孩子對海洋動物的認知、情感和技能的開發。

在餐飲業務創新和研發方面，本集團二零一七年一月一日第一家水母館—天津海昌極地海洋公園開業，作為新業態嘗試，餐飲第一次在單體館內開設點位。本集團在充分調研之前餐飲品銷售狀況的基礎上，結合年輕人健康飲食理念，推出「海洋味道」系列餐品和多款輕食色拉。同時，本集團根據年輕人的消費需求和樂園客群匹配情況，推出出品快、顏值高、口感好等特點的便捷水果茶系列飲品。

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With regard to improving the tourist experience and service quality, the Group introduces the concept of “The first accountability system of service” and “Service Coach”, asking staff to focus on tourists and take their service request seriously. Through training, the Group encourages them to be service coach and enhance their service concept to help the tourists to meet various needs with patience and enthusiasm. The Group establishes a working group, which is composed of responsible person and department director who are responsible for rectification and reporting of online comment, standardizes the timeliness and effective follow-up reported from the online comment and rectification, and continuously improves the quality of operation services. In 2017, the average satisfaction of tourists to the Group's projects exceeded 80%.

在提升遊客體驗和服務品質方面，本集團引入「服務首問責任制」和「服務教練」的概念，要求員工以遊客為中心，認真對待遊客的服務請求，通過培訓，人人爭做服務教練，提升員工的服務觀念，耐心熱情幫助遊客解決各種需求。本集團組建網絡評價專項整改提報責任人及部門負責人工作群組，規範網絡評價整改工作提報的及時性和有效跟進，不斷提升運營服務品質。將網絡評價整改回覆的有效性、及時性納入運營審計檢查考核範疇。二零一七年，本集團各項目公司遊客滿意度平均值均超過80%。

Case: Chongqing Haichang Caribbean Water Park improved the interaction between staff and tourists

案例：重慶海昌加勒比海水世界加強員工與遊客互動

To improve the quality of service, Chongqing Haichang Caribbean Water Park came up with a slogan of “More Initiative and Interactive”. When there are few tourists, the employees of Chongqing Haichang Caribbean Water Park will actively help the tourists to get flotation devices, and the staff who take a rest will accompany the tourists to ride the recreation facility. For safety, the accompanying employees will teach the tourists the safe gliding posture and constantly remind them to maintain the correct safe posture during the glide.



為提升更好的服務品質，重慶海昌加勒比海水世界提出「求主動、多互動」的服務口號。在遊客量較少時，重慶海昌加勒比海水世界員工主動幫助遊客拿浮具，休息的員工還會陪同遊客一起體驗設施刺激度。為了安全保障，陪同的員工對遊客講解安全滑行姿勢，在滑行過程中不斷提醒遊客保持正確的安全坐姿。

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Case: Dalian Laohutan Pole Aquarium Four Dimensional Cinema Co., Ltd. cares about special tourists
 案例：大連老虎灘四維影院有限公司關愛特殊遊客群體

Dalian Laohutan Pole Aquarium Four Dimensional Cinema Co., Ltd. provides temporary break places for the elder, children, and special groups who cannot bear long queues. When a family is preparing to enter the movie, the staff will check the tourists resting in temporary break places according to their hand cards and let the family member join in his family through shortcut, so that the family can watch the same movie together.

大連老虎灘四維影院有限公司針對觀影的老人、兒童和不適於長時間排隊的特殊群體提供臨時休息場所，待排隊家人準備入場觀影時，依據手牌核對在臨時休息場所休息的遊客，通過快捷通道和家人匯合觀看同一場電影。

Case: Dalian Haichang Discoveryland Theme Park relieves tourists' queuing pressure by many ways
 案例：大連海昌發現王國主題公園多形式緩解遊客排隊壓力

During holiday and tourist peak seasons, in the event that the tourists want to ride the recreation facilities, they have to queue up for a long time, which seriously affects their moods. In order to relieve the pressure on queuing, Dalian Haichang Discoveryland Theme Park provides simple and casual toys for the tourists in the line. An interaction service called "playing the dice and gaining the prizes" is set up in the queuing area of the several recreation facilities so as to help the tourists to pass the waiting time, relieve their anxiety and make them happy during waiting in line.



節假日、旅遊旺季，遊客總需要排很長時間的隊才能玩上項目，嚴重影響了遊玩心情。為了緩解遊客排隊壓力，大連海昌發現王國主題公園在設備動線內為遊客提供簡單休閒小玩具，個別設備增設動線「扔色子送獎品」互動服務，消磨遊客等待時間，緩解遊客排隊等候的焦躁情緒，提升遊客排隊等候的快樂心情。

2.4 Promote industrial communications

The Group believes that industrial communication can not only enrich the management experience and expertise of the Group and its peers, but also help to gather industry strengths, raise people's awareness of caring for animals as well as deepen their understanding of the nature, environment protection and society issues so as to promote the society to protect the nature and improve the living environment of animals.

2.4 推動行業交流

本集團認為，行業交流不僅可以豐富本集團與同行業間的管理經驗和專業知識，也有助於集聚行業力量，推進社會各界對動物的關愛，對大自然的了解以及對環境保護、社會問題的認識，進一步促使社會各界來保護大自然，改善動物生存環境。

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In 2017, the Group promoted and supported industry communication and development by organizing the technical experts to participate the technical seminars hosted by foreign experts, organizing technical personnel to participate in animal case seminars, participating in the formulation of the standard and holding training classes etc.

二零一七年，本集團繼續通過組織各公司技術骨幹參加由國外專家主持的技術研討會，組織各公司技術人員參加動物病例研討會，參與標準制定，舉辦培訓班等多種方式，推動和支持行業交流與發展。

Case: Jointly hold the International Special Business Training Class

案例：聯合舉辦國際專項業務培訓班

In May 2017, the Group organized, with Chinese Association of Natural Science Museums Aquarium Special Committee, three-day "2017 Haichang International Aquaculture and Breeding Training Class" for 120 aquarium management personnel and excellent breeders from across the country. The Group invited famous domestic and foreign experts and scholars to give academic speeches, including Mr. Tadao Sakiyama from Enoshima Aquarium of Japan, Ms. JIANG Sushan, the executive director of Animals and Education of Ocean Park Hong Kong, Dr. ZHANG Ying, the manager of Environment Lab and Chris Warner, the director of Aquarium Environmental Systems of AALSO. The training class also conducted in-depth discussions on issues such as "changes in views of the public on aquarium and animal welfare, method and theoretical basis for aquarium water quality monitoring and regulation, and roads leading to the design of modern aquatic aquaculture systems".

Now, this is the Fourth International Special Business Training Class since it was jointly held, under the guidance of Chinese Association of Natural Science Museums Aquarium Special Committee, by Haichang Ocean Park in 2014. Its scale, academic field and the quality of the scientific research have been constantly expanded and deepened.

二零一七年五月，本集團與中國自然科學博物館協會水族館專業委員會聯合舉辦為期3天的「二零一七海昌國際水族飼養繁育培訓班」，面向來自全國的120名水族館管理人才以及優秀飼養師進行專業授課。本集團邀請來自日本新江之島水族館崎山直夫先生、香港海洋公園動物及教育執行總監蔣素珊女士、環境實驗室經理張穎博士、AALSO水族館環境系統總監Chris Warner等國內外知名專家學者將發表學術演講。培訓班還就「公眾對水族館及動物福利看法的轉變、水族館水質監測與調控的方法與理論基礎、通往現代水族維生系統設計之路」等問題進行深入討論。

在中國自然科學博物館協會水族館專業委員會指導下並由海昌海洋公園聯合舉辦的國際專項業務培訓班自二零一四年啟動以來，至今已經是第四屆，培訓班的規模不斷擴大、學術領域不斷拓寬、科研水平不斷深入。

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Case: Yantai Haichang Fisherman's Wharf hosted "2017 International Aquaculture and Breeding Training Class"**案例：煙台海昌漁人碼頭主辦「二零一七國際水族飼養繁育培訓班」**

From 23 to 25 May 2017, Yantai Haichang Fisherman's Wharf successfully hosted three-day "2017 International Aquaculture and Breeding Training Class", providing training and skills interaction for more than 120 professional technicians in the same industry in China. And the aquarium invited domestic and foreign famous experts and scholars to give academic speeches including the experts and scholars from Japanese Association of Zoos and Aquariums, Aquatic Animal Life Support Operators and Ocean Park Hong Kong. As the "National Marine Awareness Education Base", the aquarium held a special report named *Exploration of Whale Shark's Artificial Feeding Conditions*. Based on years of experience, the breeders of the aquarium actively explored the whale shark's feeding environment, nutrition guarantee, ecological behavior and disease prevention.

二零一七年五月二十三日－五月二十五日，煙台海昌漁人碼頭成功主辦「二零一七國際水族飼養繁育培訓班」，面向國內同行業專業技術人員120餘人進行了為期三天的培訓和技術交流。煙台海昌漁人碼頭邀請來自日本動物園水族館協會、美國水生維生系統運作協會、香港海洋公園等國內外知名專家學者發表學術演講，並作為「全國海洋意識教育基地」，進行「鯨鯊人工飼養條件的探索」專題匯報。煙台海昌漁人碼頭內飼養人員以多年行業經驗為依據，圍繞鯨鯊的飼養環境、營養保證、生態學行為與疾病預防方面進行了積極的探索。

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Case: Tianjin Haichang Polar Ocean Park published a number of academic papers**案例：天津海昌極地海洋公園發表多篇學術論文**

From 18 to 20 September 2017, Tianjin Haichang Polar Ocean Park successfully held the Second International Jellyfish Conference & Chinese Association of Natural Science Museums Aquarium Special Committee and published 5 academic papers at the conference, namely, *Reproduction of Cassiopeia Andromeda*, *Impact of Environmental Factors on Feeding Rate and Aberration Rate of Acetabulum of Moon Jelly*, *Research on Seaweed's Absorption of Nutritive Salt and Its Application in Aquarium*, *Two Fracture Fixations to Heal Fox Fracture* and *A Case of Keratomycosis of False Killer Whale*.

On 1 November 2017, Tianjin Haichang Polar Ocean Park attended the Second Term Aquarium Development Forum, publishing 2 academic papers, namely, *Breeding Techniques of Small Polyped Scleractinian Corals and Preliminary Study on Berlin System* and *Two Fracture Fixations to Heal Fox Fracture* at the forum.

二零一七年九月十八至二十日，天津海昌極地海洋公園成功承辦了第二屆世界水母大會暨中國自然科學博物館協會水族館專業委員會，在大會上共發表學術論文5篇，《安朵仙水母繁殖》、《環境因子對海月水母碟狀體攝食率和畸形率的影響》、《海藻對營養鹽的吸收研究及在海洋館的應用》、《兩例固定術治愈狐狸骨折》、《偽虎鯨真菌性角膜炎一例》。

二零一七年十一月一日，天津海昌極地海洋公園參加第二屆水族館發展論壇，在論壇上發表學術論文2篇，《小水螅體硬骨珊瑚飼養技術與柏林系統初步研究》、《兩例固定術治愈狐狸骨折》。



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Case: Qingdao Haichang Polar Ocean Park attended the "Second Term China Aquarium Development Forum"

案例：青島海昌極地海洋公園參加「第二屆中國水族館發展論壇」

From 17 to 19 October 2017, the "Second Term China Aquarium Development Forum", sponsored by National Aquatic Wildlife Conservation Association and organized by Shandong Quancheng Polar Ocean World, was held at Shandong Quancheng Polar Ocean World. The general manager and deputy general manager of Qingdao Haichang Polar Ocean Park, together with fishery administrative authorities at all levels, experts and scholars, elites in aquarium industry, and supplier representatives who contribute to the development of aquarium industry gathered in Quancheng to discuss 7 related topics covering the function of aquariums to popularize scientific knowledge and protection of aquatic creatures in the new situation, and exchange technical achievements in artificial breeding and population protection of aquatic mammals in aquariums at home and abroad, epidemic prevention, water resources and environmental protection.

二零一七年十月十七日－十九日，由全國水生野生動物保護分會主辦、山東泉城極地海洋世界承辦的「第二屆中國水族館發展論壇」在山東泉城極地海洋世界召開。青島海昌極地海洋公園總經理與副總經理，與各級漁業行政主管部門、專家學者、水族館行業精英以及為水族館發展做出貢獻和保障的供應商代表同聚泉城，圍繞新形勢下水族館的科普功能與水生保護等7大香港議題展開充分討論，交流展示國內外水族館水生哺乳動物的人工繁育與種群保護、疫病防治、水資源與環境保護等方面的技術成果。

2.5 Strengthen supply chain management

The Group has prepared the *Requirements of Bid Invitation for Supplier, Approval Process of Bid Invitation* to standardize the supply management. The Group also stresses the social responsibility of suppliers and requires suppliers to provide documents at three aspects, namely, quality, environment and occupational health during the bid invitation.

The Group has signed Anti-corruption Agreement with its suppliers to restrain suppliers' behavior, prevent corruption cases in bid invitation and procurement, and eliminate the acts of seeking illegal interests such as the demand or acceptance of kickbacks, cash gifts, valuable securities, valuables and rewards for go-between and thanks fees in project progress.

2.5 強化供應鏈管理

本集團制定《供應商招標要求》、《招標審批流程》，以規範供應商管理工作。本集團注重供應商社會責任方面的要求，在招標過程中要求供應商提供質量、環境、職業健康等三體系文件。

本集團與供應商簽訂《廉政協議》，以約束供應商行為，防止招標採購中腐敗案件的滋生，杜絕項目開展過程中發生各種謀取不正當利益的行為，如索要或接受回扣、禮金、有價證券、貴重物品和好處費、感謝費等。

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The Group has compiled Supplier Evaluation Criterion and Supplier Evaluation Form to evaluate suppliers on a regular basis. The Group and its subsidiaries will respectively score the suppliers, and evaluate suppliers in terms of engineering quality, engineering progress, safety and civilization and other aspects. It gradually promotes the cooperation degree with suppliers so that the probationary suppliers will become available suppliers, excellent suppliers as well as strategic suppliers, achieving a win-win cooperation.

In 2017, the Group has 791 domestic suppliers and 51 foreign suppliers. No corruption cases occurred.

本集團編製《供應商評價標準》和《供應商評價表》，定期對供應商進行評價。本集團和各附屬公司從工程質量、工程進度、安全文明等方面對供貨商進行評價，逐步推進與供貨商的合作程度，將供貨商由試用供貨商變為可用供貨商，由可用供貨商變為優秀供貨商，由優秀供貨商變為戰略供貨商，與供貨商實現合作共贏。

二零一七年，本集團國內供應商數量為791家，國外供應商數量為51家，無貪污腐敗案件發生。

3. ENVIRONMENTAL PROTECTION

The Group strictly abides by the *Environmental Protection Law of the People's Republic of China* and other laws and regulations, uses natural resources rationally, increases investment in environmental protection, and minimizes the impact of its operation on ecological environment. In addition, the Group also devotes itself to the promotion and education on marine environmental protection and wildlife protection to enhance the public's awareness of environmental protection.

3.1 Advocate marine protection

Ocean is our common home and it is our duty to protect it. With its understanding of ocean and marine animals, the Group actively provides education about marine culture, disseminates knowledge about marine culture and stimulates the public's awareness of marine protection.

3. 環境保護

本集團嚴格遵守中華人民共和國環境保護法等法律法規，合理使用自然資源，加強環境保護投入，最大程度地降低集團運營對生態環境的影響。此外，本集團也積極投身於海洋環境保護和野生動物保護的宣傳教育，提升公眾的環境保護意識。

3.1 倡導海洋保護

海洋是我們共同的家園，保護海洋人人有責。本集團憑借着對於海洋及海洋動物的了解，積極開展海洋文化科普教育，傳播海洋文化知識，激發公眾的海洋保護意識。

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Education for students

We attach importance to the activities to provide scientific knowledge to the youth so that more primary and secondary students can understand marine knowledge, love marine culture, and have the awareness about animal protection and marine environmental protection. Yantai Haichang Fisherman's Wharf has been holding "Blue whale spirit-science popularization class" in schools since 2011, giving classes to popularize scientific knowledge in primary and secondary schools and kindergartens.

Education for the public

On each World Ocean Day and China Ocean Day, the Group organizes activities to disseminate marine culture and marine protection. In June 2017, Qingdao Haichang Polar Ocean Park held an activity to collect signatures of 10,000 people for "Man and Ocean in Harmony", displayed marine pictures drawn by primary and middle school students of the city, and popularize Ocean Theme Plaza to promote marine protection. On the World Ocean Day, marine creatures were set free. More than 400 people, including citizens, tourists, and student representatives from primary and secondary schools, jointly set free more than 1,500,000 units or 900,000,000 high-quality juveniles of Chinese prawns, Japanese shrimps, olive flounders and horse crabs. This activity can restore marine fishery resources and effectively raise the public's awareness of marine protection.

3.2 Protect marine animals

Protecting biodiversity is important in environmental protection. As a leading marine park in China, the Group actively cooperates with top universities and scientific research institutions in China by conducting research on artificial breeding of rare and endangered polar marine mammals and carrying out animal conservation and rescue to constantly enhance the Group's core competitiveness in animal population and conservation.

面向學生群體

我們重視在青少年群體中加強科普宣傳教育，讓更多的中小學生了解海洋知識，熱愛海洋文化，樹立動物及海洋環境保護的理念。煙台海昌漁人碼頭自二零一一年起持續開展「藍鯨靈－科普課堂」進校園活動，每年都會到各個中小學、幼兒園進行科普課堂。

面向公眾

每逢世界海洋日暨中國海洋宣傳日之際，本集團都會組織活動宣傳海洋文化、提倡海洋保護。二零一七年六月，青島海昌極地海洋公園舉辦了「人海和諧」萬人簽名徵集、全市中小學生海洋主題畫卷展示、海洋主題廣場宣傳等一系列倡導海洋保護的活動，並於世界海洋日當天舉行了海洋生物放流。包括市民、遊客及中小學學生代表等共計400餘人齊心協力共計放流的中國對蝦、日本對蝦、褐牙鯿、三疣梭子蟹等優質苗種達150多萬單位，總數量約9億，該活動既可以修復海洋漁業資源，也有效地提升了公眾海洋保護的意識。

3.2 保護海洋動物

保護生物多樣性，是環境生態保護的重要方面。作為國內領先的海洋公園，本集團積極與國內頂尖院校及科研機構進行科研合作，開展面向珍稀和瀕危極地海洋哺乳動物的人工繁育研究工作以及動物保育救援工作，不斷提升集團在動物種群及保育方面的核心競爭力。

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Case: Signing at conference on saving endangered marine animals**案例：拯救瀕危海洋動物會議簽署**

On 5 May 2017, the Group and the Institute of Hydrobiology, Chinese Academy of Sciences formally signed the *Research and Cooperation Agreement on Artificial Breeding Technique for Chinese Feeding and Endangered Cetaceans* in Wuhan. To carry out research cooperation on artificial insemination and breeding of cetaceans, research on artificial breeding of rare and endangered polar marine mammals, and conservation and rescue of national endangered cetaceans, both parties rely on their scientific research, funds, professionals and technological advantages to enhance the overall level of the industry.



二零一七年五月五日，本集團與中國科學院水生生物研究所在武漢正式簽訂了《中國養育及瀕危鯨類人工繁育技術研究合作協議》。開展鯨類人工授精及繁育研究合作項目，珍稀和瀕危極地海洋哺乳動物的人工繁育研究工作以及國家瀕危鯨豚類動物的保育救援工作，雙方依托各自的科研、資金、人才、技術優勢，提升行業整體水平。

Meanwhile, the Group has disseminated the idea of animal protection and given full play to its role to rescue marine animals together with the general public. This is a way to protect biodiversity and to raise the public's awareness of animal protection.

另一方面，本集團大力傳播動物保護理念，併發揮專業特長，與社會公眾一起積極開展海洋動物援助。這既是對生物多樣性的保護，也是提升公眾動物保護意識的宣傳。

3.3 Intensify environmental management

Respecting environment is a prerequisite for our good operation. The Group improves environmental management system, establishes an environmental management team, and tightens environmental supervision and inspection. It also operates in an energy-saving, low-carbon and environmentally friendly manner to ensure that wastes and pollutants can be treated effectively and discharged, thus minimizing the impact of its operation on the ecological environment.

3.3 加強環境管理

尊重環境是我們良好運營的前提。本集團推進環境管理體系建設，構建環境管理小組，加強環境監督和檢查，並積極採用節能減排、低碳環保的方式進行運營，保證各類廢棄物、污染物得到有效處理並達標排放，最大程度地降低自身運營對於生態環境的影響。

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Save energy consumption

To manage the use of energy, the Group has set up Equipment Energy Department, formulated and revised the Equipment Energy Management System and Energy Conservation Management System to improve the use of energy. The Group also developed specific management system for energy conservation of different types of energy, including Power Conservation Management System, Gas Conservation Management System and Oil Conservation Management System.

The Group consumes energy, including electricity, natural gas, gasoline, and diesel during operation. We constantly improve our ability to manage energy, standardize the management and operation of equipment and facilities and continuously reduce energy consumption by upgrading equipment. We have established a management system on energy conservation objectives to make energy conservation objectives clearer and the rectification more effective.

In 2017, the total energy consumption of the Group was around 100 million kWh, and the total energy consumption per income was around 646 kWh/Ten Thousand Yuan.

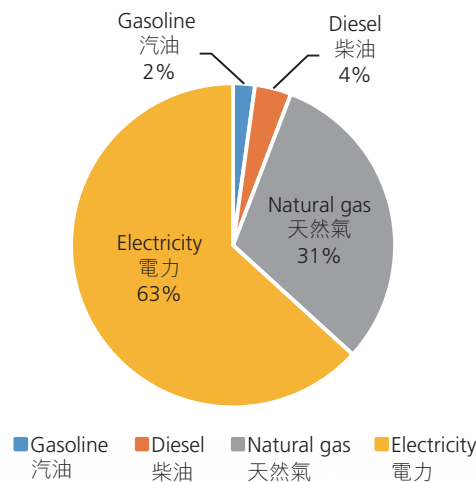
節約能源消耗

為加強全集團的能源使用管理，集團成立設備能源部，制定並不斷調整《設備能源管理制度》、《節能工作管理制度》，對能源的合理使用進行完善管理，並針對不同類別的能源建立專門的節能管理制度，包括《節電管理制度》、《節氣管理制度》、《節油管理制度》等。

本集團運營過程中主要能源消耗包括電力、天然氣、汽油、柴油，我們不斷完善能源管理水平，通過實施設備改造升級，規範設備設施管理及操作，不斷減少能源消耗。我們建立了節能目標管理體系，使節能降耗目標更清晰，整改更有效。

二零一七年，本集團綜合能源消耗量約為1億千瓦時，能耗密度約為646千瓦時／萬元收入。

Energy consumption in 2017
2017年各類能源消耗佔比



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Case: Upgrading equipment in Chengdu Haichang Polar Ocean Park

案例：成都海昌極地海洋公園設備節能改造

Measure one: LED lamps are adopted in the park



LED fiber-optic lamps. As the maintenance and upgrading of the park continues, we have replaced the high-power spotlights and incandescent lamps with a large number of LED energy-saving lamps, and replaced the decorative lamp strips with LED lamp strips

LED光纖燈，隨着園區維護更新的進行，我們將園區內原有大功率射燈和白熾燈用LED大量更新換代為LED節能燈，將裝飾燈帶改進為LED燈帶



Measure two: cooling by cooling tower

White whale should be bred at a temperature of $17\pm 1^{\circ}\text{C}$. The white whale pond in Chengdu Haichang Polar Ocean Park is an indoor pond, and in Chengdu, the room temperature is higher than outdoor temperature in winter, so it is necessary to cool the white whale pond in winter. The white whale pond in Chengdu Haichang Polar Ocean Park has been reconstructed by drawing water in the cooling tower and the water in white whale pond to the plate type heat exchanger respectively to cool the water in the cooling tower. According to the actual testing, when the temperature is lower than 15°C , the cooling tower only operates at 0:00-7:00 am, and it can control the temperature of white whale pond within the required temperatures. The power of the refrigeration host is 349 KW, and 2,443 kW/h of power will be saved every day by using the cooling tower. The use of equipment in combination with temperature differences between water temperature and air temperature to save energy conservation is a new idea for energy conservation.



措施一：園區改造使用LED燈具

措施二：冷卻塔降溫

白鯨飼養溫度要求在 $17\pm 1^{\circ}\text{C}$ ，成都海昌極地海洋公園的白鯨池為室內水池，且成都地區冬季室內溫度比室外高，所以在冬季白鯨池仍需降溫。成都海昌極地海洋公園對白鯨池系統進行改造，分別引入冷卻塔及白鯨池冷卻水至新增板換，直接利用冷卻塔進行降溫。經過實際測試，在氣溫低於 15°C 時僅在夜間0:00-7:00內開冷卻塔即可保證將白鯨池水溫控制在要求範圍內。制冷主機功率349KW，使用冷卻塔降溫每天節約用電2,443度。利用水體與氣溫溫差，合理利用設備來最大限度節約能耗，為節能帶來了新的工作思路。

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Water resources management

The Group's operations rely on seawater and tap water. The Group has always put great emphasis on the water conservation and the recycling of water resources, and has formulated the *Water Conservation Management System* to effectively manage water resources. On the one hand, through the technological innovation and transformation, the recycling of water resources is continuously enhanced. For example, the water resources of the Group's aquariums are all recycled. On the other hand, we enhance supervision and inspection of water resources so as to eliminate the risk of water dribbling and leaking. In addition, we educate our employees through publicizing posters, organizing activities and other ways to integrate the concept of water conservation into every aspect of our production and office life. In 2017, the annual water consumption of the Group was 1.5 million tons, around 9 ton per ten thousand yuan.

水資源管理

集團的運營倚賴於海水和自來水，一直以來，集團高度重視節約用水和水資源的循環利用，並制定了《節水管理制度》有效管理水資源。一方面通過技術創新及改造不斷地加強水資源的循環利用，例如集團海洋館的水資源都實現了循環再利用。另一方面是加強監督檢查，杜絕跑冒滴漏現象。此外，我們通過海報、活動等方式對員工進行宣傳教育，讓節水觀念融入到生產及辦公生活的每個細節。二零一七年，集團全年用水量為150萬噸，水資源使用密度約為9噸／萬元收入。

Case: Recycling of water resources of Wuhan Haichang Polar Ocean Park**案例：武漢海昌極地海洋公園水資源循環利用**

In Wuhan Haichang Polar Ocean Park Aquarium, as for water used by animals, first it should make sure the water quality index of fish and finless porpoise. The water received from the replacement of water for fish and finless porpoise is reused for sea beasts after filtration, back flushing, sterilization and disinfection. Then, the water received from the replacement of water for sea beasts is reused by storage pond animals after filtration, back flushing, sterilization and disinfection and dilution. Last, the water in storage pond will be replaced every day and discharged to municipal sewage pipe network after the same treatment of filtration, sterilization and disinfection.

在武漢海昌極地海洋公園海洋館，動物用水首先確保魚類和江豚類的水質指標，之後魚類和江豚類換下來的水，經過過濾、反沖、殺菌消毒然後給海獸類動物使用，海獸換下來的水經過過濾、反沖、殺菌消毒、稀釋留給暫養池動物使用，暫養池的水每天都要更換，同樣經過過濾、殺菌消毒最後排放到市政污水管網。

Emissions management

The disposal of waste water, waste gas and wastes of the Group complies with the requirements of the national laws and regulations so as to ensure zero accident, such as leakage of pollutants and other environmental incidents. The Group has set up an environmental management team to be responsible for organizing

排放物管理

本集團的廢水、廢氣及廢棄物處理均符合國家法律法規標準要求，保證污染物洩漏等環境事件零事故。集團已建立環境管理小組，組織集團內部環境監測，監督檢查執行「三廢」

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the Group's internal environmental monitoring, supervising and inspecting "three wastes" treatment, putting forward suggestions and requirements about environment protection in projects of construction, reconstruction and expansion, as well as supervising the execution of requirements for environmental protection.

Discharge and treatment of wastewater

The Group discharges waste water in compliance with the level-III standard in *Integrated Wastewater Discharge Standard*. In order to guarantee that the discharge of wastewater meets the standard, we have strict work procedures and norms in the Company. In addition, we strengthen the treatment and monitoring of the domestic and production sewage to reduce their effects on the environment. The total amount of discharge of wastewater during the reporting period was around 0.96 million tons.

Discharge and disposal of solid wastes

The Group attaches great emphasis on the safe disposal of solid wastes. For general solid wastes, we advocate recycling and improve the efficiency of resource use. For hazardous wastes, we hold the temporary storage as required and hand it over to third-party units that have the appropriate processing qualification so that the solid wastes can be disposed of by 100% of standardization.

治理情況，並對於新改擴建等項目提出環保意見和要求，全面監督環境保護要求的落實。

廢水排放及處理

本集團的廢水排放標準遵循《污水綜合排放標準》中的三級標準，為確保廢水達標排放，公司內設有嚴格的工作流程和規範，加強對生產生活污水的處理與監測，降低對環境的影響。本報告期內廢水排放總量約為96萬噸。

固體廢棄物排放及處理

本集團高度重視固體廢棄物的安全處置。對於一般固體廢棄物，我們提倡回收利用，提升資源使用效率。對於危險廢棄物，我們按照要求進行暫存，並移交給有相應處理資質的第三方單位，使固體廢棄物100%得到規範化處理。

Types of solid wastes 固體廢棄物種類		Production quantity 產生量
	General wastes (ton) 一般廢棄物 (噸)	6,027
Hazardous wastes 有害廢棄物	Waste machine oil (ton) 廢機油 (噸)	0.67
	Ink cartridge (unit) 墨盒 (個)	613
	Selenium drum (unit) 硒鼓 (個)	253

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Emission of greenhouse gas

The Group's greenhouse gas emissions mainly come from indirect emissions of energy and direct emissions of the use of gasoline, diesel and natural gas. The main energy consumed in the operation is electricity and natural gas. Petrol and diesel are mainly used in vehicles and boilers.

溫室氣體排放

本集團溫室氣體排放主要來自於能源間接排放和使用汽油、柴油、天然氣產生的直接排放，運營過程中主要能源消耗資源為電力，天然氣等，汽油、柴油主要用於車輛或鍋爐。

Types of greenhouse gas emission 溫室氣體排放種類	Energy types of emission sources (unit) 排放來源能源種類 (單位)	Carbon dioxide emissions (tons): equivalent 二氧化碳排放量當量 (噸)
Indirect emission of energy 能源間接排放	Operating and office electricity (kw/h) 運營和辦公用電 (千瓦時)	71,773
Direct emission of energy 能源直接排放	Gasoline (L)	591
	Diesel (L)	1,056
	Natural gas (m ³) 天然氣 (立方米)	6,795
	汽油 (升) 柴油 (升)	
Total 合計	80,215	
Carbon dioxide emissions of per ten thousand yuan output value 每萬元收入二氧化碳排放量		0.48

4. EMPLOYEES' RESPONSIBILITIES

The Group always regards its employees as the foundation of its development. The Group emphasizes the protection of employees' benefits and welfare and strives to build healthy and safe working environment for employees. In addition, we pay attention to employees' individual development and career development, therefore, with the sustainable growth of the Company, we will provide specific and multiple channels for employees to help them realize their individual value.

4. 員工責任

本集團始終將員工視為企業發展的基礎。本集團不僅重視保障員工權益和福利，努力不懈為員工營造健康安全的工作環境，同時，我們關注員工的個人發展、職業發展，為員工提供明確、多樣的職業發展通道，在企業持續成長的同時，助力員工實現個人價值。

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4.1 Guarantee employees' benefits

Ensure legal benefits and equal opportunities

The Group places emphasis on legal employment, fair opportunities and comprehensive protection of employees' legitimate benefits. We strictly abide by the *Labor Law of the People's Republic of China, Labor Contract Law, Trade Union Law* and other relevant laws and regulations and have formulated the Company's Recruitment Management System to standardize recruitment. Besides, we hope through systematic recruitment management to ensure the quality of the Company's recruitment so as to select outstanding and qualified talents for the Company.

The Group will sign formal labor contracts or labor agreements with the employees to avoid child labor and forced labor fundamentally and abide by labor norms strictly. Meanwhile, we ensure to provide fair opportunities and guarantee that employment, employees' remuneration, training and promotion will not be affected by gender, age, nationality, religion and region and etc., so as to create a fair development environment for employees.

By the end of 2017, the total number of employees in the Group was 2,990, including 1,767 male employees and 1,223 female employees.

4.1 保障員工權益

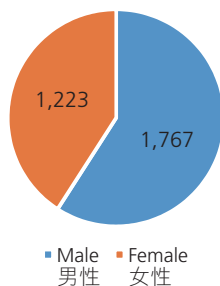
確保合法權益與平等機會

本集團重視合法僱傭，公平機會，全面保障員工合法權益。我們嚴格遵照《中華人民共和國勞動法》、《勞動合同法》、《工會法》等相關法律法規規定，制定公司《招聘管理制度》規範招聘工作，通過系統化招聘管理保證公司招聘工作質量，為公司選拔出優秀、合格的人才。

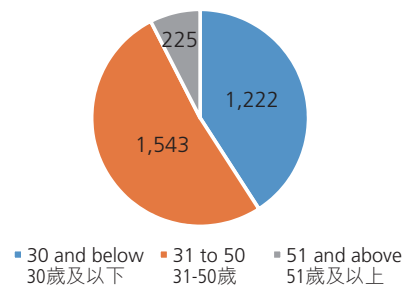
本集團與所有聘用員工均簽訂正式的勞動合同或勞務協議，從根本上杜絕僱傭童工與強制勞工，切實遵循勞工準則。同時，我們確保公平機會，保證在員工僱傭、員工待遇、員工培訓晉升等方面不受性別、年齡、民族、宗教、地區等影響，為員工營造公平的發展環境。

截至二零一七年末，本集團全職僱員總數為2,990人，其中男性僱員1,767人，女性僱員1,223人。

The number of employees classified by gender
按性別劃分的員工人數



The number of employees classified by age
按年齡劃分的員工人數



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Guarantee employees' safety and health

Safety is the foundation of all operating activities and work. The Group emphasizes employees' health and safety and has formulated the Group *Safety Management System and Emergency Plan of Park Operation Safety* in accordance with laws and regulations, such as *Safe Production Law of the People's Republic of China*, *Fire Law of the People's Republic of China*, *Special Equipment Safety Law of the People's Republic of China*, *Labor Law of the People's Republic of China* and *Emergency Response Act of the People's Republic of China*. From the aspects of project construction, cost input, intrinsic safety of equipment and facilities, implementation of responsibility system, safety inspection, rectification of potential dangers, operation of environmental protection facilities and etc., work was carried out in accordance with the requirements of laws and standards.

The Group vigorously carries out the construction of the safety training system and improves the safety awareness of all employees by posting safety tips. In addition, we actively carry out fire drills, emergency evacuation drills and other safety drills to enhance the employees' emergency response capabilities. In 2017, the Group conducted a total of 66 drills.

The Group regards the health and safety of its employees as a top priority so it regularly arranges physical examinations for employees at the physical examination centers. For the workers undertaking special types of work, in accordance with the relevant national laws and regulations, the Group provides them with labor protection supplies, such as work clothes, safety helmets, rubber boots, gloves, and masks and etc., to do well in health protection work. In addition, we pay attention to the heat stroke and cooling in the hot season, so we implement the job rotation system under high-temperature conditions and distribute cool drinks to employees to prevent excessive fatigue and heat stroke.

保障員工安全與健康

安全是一切經營活動和工作的基礎。本集團高度重視員工健康與安全，根據《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國特種設備安全法》、《中華人民共和國勞動法》、《中華人民共和國突發事件應對法》等法律法規，制定《集團安全管理體系》，並設置《公園運營安全應急預案》，從項目建設、費用投入、設備設施本質安全、責任制落實、安全檢查、隱患整改、環保設施運轉等各方面均按照法規標準要求開展工作。

集團大力開展安全培訓體系建設，通過張貼安全提示等提高全體員工的安全意識。此外，我們積極開展消防演練、應急疏散演練等安全演練，提高員工應急能力。二零一七年集團共開展演練次數為66次。

本集團將員工健康與安全視為重中之重，每年定期在體檢中心為員工安排身體健康檢查。對於特殊工種的工作人員，集團均遵守國家相關法律、法規要求，為其提供勞保用品，如工作服、安全帽和膠皮靴、手套、口罩等，做好健康防護工作。同時，我們注重高溫季節的防暑降溫工作，在高溫天氣條件下實行輪崗制，並為員工發放清涼飲料，以預防過度疲勞、中暑等情況發生。

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In order to guarantee the health of employees, the Group conducts health inspections and special inspections from time to time to keep employees' working environment clean, hygienic and free from infectious disease sources. The Group strictly enforces the laws, regulations and standards related to the occupational health of employees. All employees have to receive pre-post training before taking up their posts, such as the occupational protection training for feeders, diving supervision system training, and various types of first-aid method training. And safety rules and regulations are strictly complied with.

4.2 Facilitate employees' development

Formulate comprehensive training system

The Group focuses on systematic and professional training of employees. In order to help employees grow and realize their own values, the Group has formulated various systems, including *Training Management System of the Group*, *Induction Training Courses* and *Training Guarantee* etc.; we hope that through systematic and professional training so that employees can grasp the Company's article of association, their job responsibilities, work essentials and business operation procedures and so on. We have established a learning organization and a channel for maintaining employees' career so as to improve employees' quality and ability and promote the common development of the Company and its talents. In addition, the Group has established an internal lecturer system and has formulated management systems, such as the *Internal Lecturer Management System of the Group* and *Training System Implementation Plan of the Group*, to implement the Company's various training tasks with high quality, high efficiency and low costs.

In 2017, four categories of training were conducted in the Group: induction training, management personnel training, senior management course, and team communication activities. In the reporting period, the Group provided training for a total of about 20 thousand participants from its employees, with the total training time of about 30 thousand hours.

為保障員工健康，集團不定期進行衛生檢查與專項檢查，保持員工工作環境整潔、衛生，無疾病傳染源。本集團嚴格執行與員工職業健康相關的法律法規及標準，所有員工上崗前需進行崗前培訓，例如飼養員的職業保護培訓、潛水監管制度培訓、各類急救方法培訓，嚴格按照安全規章制度執行。

4.2 促進員工發展

設立完善培訓機制

本集團注重系統化、專業性的員工培訓。為幫助員工成長和實現自身價值，集團制定了《集團培訓管理制度》、《入職培訓課程》、《培訓保障》等制度，力求通過系統化、專業性的培訓使員工掌握公司規章、崗位職責、工作要領和業務操作流程等，建立學習型組織、建立維護員工職業生涯的通道，提升員工素質與能力，助推企業與人才的共同發展。此外，集團建立內部講師體系，訂立《集團內部講師管理制度》、《集團培訓體系實施方案》等管理制度，從而高質量、高效率、低成本地落實公司各項培訓工作。

二零一七年，本集團所進行的培訓包括新員工入職培訓、管理人才培訓、高管課堂、團隊熔煉活動等四大類。本報告期內，集團全年員工培訓總人次約2萬人次，總培訓時長為超過3萬小時。

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Case: Senior management course

案例：高管課堂

In order to give full play to resource advantages of the senior management and build an interactive platform for sharing and two-way communication, the Group offered a senior management course on the themes of "Leader's Time" and "Micro Salon". Traditional approaches such as seminars, deliberations and discussions as well as multimedia approaches such as live interactive classrooms and mini consulting and sharing rooms were taken to build a barrier-free communication environment to encourage diversified thoughts, so as to create an efficient and excellent training system for the senior management.

為發揮高管資源優勢，構建共享與雙向交流互動平台，本集團設立「領袖時間」+「微沙龍」並存的高管課堂，採用專題培訓、主題研討、論談等傳統形式以及直播互動課堂、mini諮詢分享等多媒體形式，打造無障礙交流空間，促進多元化思維碰撞，打造高效、優質的高管培訓體系。



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Case: Management personnel training – a training camp for new managers**案例：管理人才培訓 – 新任經理人訓練營**

The Group set up a training camp for new managers to help them adapt to the new roles soon, providing them with short-term intensive training to standardize their thinking and awareness and to make them master the basic managerial skills of their new positions. In June 2017, the Group completed the special training of the international copyright course – “EBL Leadership Sandbox”, which was provided for newly promoted senior managers.



本集團建立新任經理人訓練營機制，通過短期集中培訓，規範新任管理者思維意識，掌握新任管理崗位基本管理技能，幫助新任管理者快速進行角色轉變與過渡。二零一七年六月，集團針對新晉高級經理級的管理人員，完成了「EBL領導力沙盤」國際版權課程專項培訓。

Smooth career development channel

The Group offers employees clear and diversified channels to career development. It has established the *Employee Promotion Management System* and *Professional Sequence Management System* to ensure the clear promotion channels for employees and the career development space that professionals are due for. In addition, in order to meet the needs of talent development, the Group has also established the *Job Rotation Management Measures (Tentative)*, *Framework Program for Reserve Talents Cultivation System* and *Measures for Implementation of Mentor Mechanism* and adopted the scientific and systematic mechanism and process for talent development and cultivation, which were integrated with “selection, employment, cultivation and retention”. And in order to make the career development channels of employees unimpeded, the Group is committed to building a high-quality, high-skilled and comprehensive talent team, which includes managers and professionals, so it provides comprehensive training and professional training synchronously and tracks and evaluates the process and results of training in an all-round way.

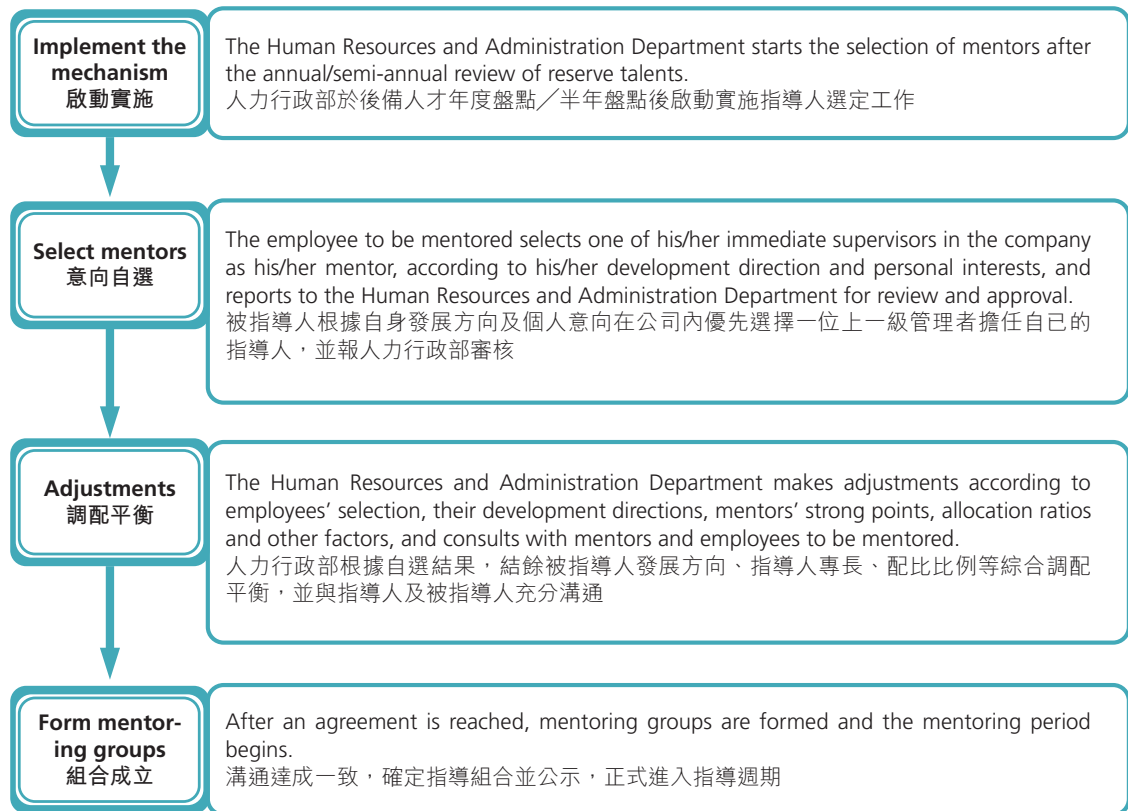
暢通職業發展通道

本集團為員工提供明確、多樣的職業發展通道，設有《員工晉升管理制度》、《專業序列管理制度》，確保員工晉升渠道清晰、專業技術人員獲得應享職業發展空間。此外，集我們制定《輪崗管理辦法（試行）》、《後備人才培養體系框架方案》、《指導人機制實施辦法》，通過科學、系統的「選、用、育、留」人才發展培養機制與流程，符合人才發展需求，採用綜合培養與業培養同步實施、全維度追蹤評估培養過程與結果，全面打造「管理型」與「專業型」並行的高質量、高能力、全面型人才梯隊，暢通員工職業發展通道。

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In order to promote the all-round growth of reserve talents, in 2017, the Group implemented a series of management mechanisms such as the *Measures for Implementation of Mentor Mechanism*, which meant drawing up development plans for employees to be mentored according to their characteristics and development directions and making mentoring rules.

為促進後備人才快速全面成長，二零一七年，本集團特推出《指導人機制實施辦法》等一系列管理機制，根據被指導人的特點與發展方向，為其盤點發展計劃、設定指導規劃。



Note: Process for Implementation of Mentor Mechanism

註：指導人機制實施流程

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4.3 Give attention to employee care

The Group continuously implements the idea of people as the basis, providing convenience and care for employees and normalizing the care for them, so as to make employees feel warm and happy at work. It provides employees with benefits such as birthday gift certificates, wedding cash gifts and maternity cash gifts. Moreover, its subsidiary companies also prepare gifts including cash gifts for their employees in celebration of festivals based on local conditions.

The Group gives attention to the protection of female employees' rights and interests and shows special care for them according to law. During the pregnancy period, maternity period, and breastfeeding period of female employees, the Group not only guarantees that they enjoy the breastfeeding leave, prenatal checkup leave and similar leave, but also makes appropriate reductions in their work and gives them reasonable rest time. During the festivals, such as the Women's Day, the Group also prepares gifts for female employees.

Besides, the Group attaches importance to the living environment of its employees. Its subsidiary companies also renovate staff quarters according to the local conditions and replace daily necessities for employees. In order to show care for employees, the Group's trade union organizes activities to warm hearts of the employees who are badly off, sending necessities of life such as rice, noodles and oil to them, and visits sick and hospitalized employees.

4.3 注重員工關懷

本集團持續落實以人為本的理念，為員工提供便利和關懷，將員工關愛工作常態化，使員工在工作中感受到溫暖、快樂。集團為員工設立了生日禮券、結婚禮金、生育禮金等，各附屬公司也根據當地情況的不同為員工準備節氣節日禮金或禮品。

本集團關注保障女性員工權益，按照法律規定給予特殊關愛。在女性職工懷孕期、產期、哺乳期等期間適量減輕工作內容、安排一定的休息時間，並保障女性職工享受哺乳假、產檢假等假期。三八婦女節等節日期間，集團為女性員工準備節日祝福禮物。

此外，集團注重員工的生活環境，各附屬公司亦根據當地情況，翻新員工集體宿舍，為員工更換日常生活必備品。針對於生活困難的員工，集團工會組織開展送溫暖活動，為員工送去米、面、油等生活物品，組織探望生病住院的員工，傳遞企業關懷。

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5. PASSIONATE IN PUBLIC WELFARE

The Group is committed to giving back to the community and spares no effort to promote community care and public welfare activities. It hopes to bring positive and healthy energy to society with its own advantages and influences, so as to reflect its value to society. In 2017, the Group spent a total of more than RMB 1 million on the community and social welfare undertakings.

5.1 Passionate in public welfare undertakings

The Group makes a point of giving back to the community and making contributions to society. It helps the poor, cares for the elderly and children, and does its best to provide convenience for special groups. Besides, it attaches importance to environmental protection and endeavors to give back to the community in a happy and heart-warming way.

5. 熱心公益

本集團致力為回饋社區，不遺餘力推行社區關愛及公益活動，希望通過自身優勢與影響力為社會帶來積極健康的能量，體現自身社會價值。二零一七年，本集團共為社區及社會公益事業投入超過100萬元。

5.1 熱心公益事業

本集團注重為社區帶來回饋，為社會做出貢獻。注重幫困扶貧，關愛老年人和兒童，盡集團所能為特殊群體提供便利；我們注重環保，力圖以快樂、暖心的方式回饋社區。

Case: Help the poor

案例：幫困助貧

Sanya Haichang Fantasy Town has always been adhering to Haichang's spirit of "Dream, Love and Joy" and actively devoted to public welfare activities. It had not only provided employment opportunities for poor households at Hongwei Group, Yalin Village, Yucai Ecological Zone, Sanya City, but also renovated their houses and given them complete sets of furniture, including a big wardrobe, three beds and a set of sofa.



Sanya Haichang Fantasy Town renovated the house of LUO Yazhen's family and gave them furniture
三亞海昌夢幻海洋不夜城為羅亞珍一家改造房屋、贈送家具

三亞海昌夢幻海洋不夜城一直以來秉承「有夢，有愛，有快樂」的海昌精神，積極獻身公益活動。不僅為三亞市育才生態區雅林紅衛組貧困戶提供就業機會，並為其進行房屋線路改造、贈送包含大衣櫃、三張床、一套沙發等全套家具。

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Case: Protect intangible cultural heritage and advocate Chinese ancient civilization**案例：保護非物質文化遺產 提倡國學**

Wuhan Haichang Polar Ocean Park attaches importance to the protection and inheritance of intangible cultural heritage and strongly advocates Chinese ancient civilization. During the Spring Festival in 2017, the Park held the “Park Folk Artists Exhibition”, inviting folk artists to interact with tourists, so that participants knew and treasured intangible cultural heritage. Moreover, the Park also held the first parents-child competition about Chinese ancient civilization, which upheld the idea of “inheriting traditions, loving life, improving quality, and nurturing personality” and proposed inheriting excellent Chinese traditional culture.

武漢海昌極地海洋公園注重非物質文化遺產的保護與繼承，並大力提倡傳承國學。二零一七年春節期間，武漢海昌極地海洋公園舉辦「園區民俗藝人展」，尋找民間藝人與遊客互動，讓參與者知曉並重視非物質文化遺產。此外，公園還舉辦了第一屆親子國學比賽，以「弘揚傳統，熱愛生活，提升素養，培育人格」為理念，提倡繼承中華優秀傳統文化。



The “Park Folk Artists Exhibition” during the Spring Festival in 2017
二零一七年春節期間「園區民俗藝人展」



The first parents-child competition about Chinese ancient civilization
第一屆親子國學比賽現場

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Case: “Mengdong, we are coming” – an all-people environmental protection program**案例：「萌動we來」千人環保計劃**

Dalian Laohutan Pole Aquarium carried out the “Mengdong, we are coming” – an all-people environmental protection program. 30 industry leaders in Dalian were invited and organized into five environmental protection teams. Team members invited hundreds of people to join their own teams and formed a flash mob among their circles of friends, in the form of taking photos with polar animals. This activity was held to make the flash mob spread rapidly on the Internet, so as to raise the public’s awareness of protection of public interests and environment.

大連老虎灘海洋公園極地館舉辦「萌動we來」千人環保項目，邀請30位大連本地行業領袖，成立五大環保戰隊，通過與極地動物大咖合影的形式，號召千人加入各自環保戰隊，參與朋友圈快閃。通過朋友圈快閃公益行動，在網絡迅速傳播，提升公眾公益環保意識。

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5.2 Care for special groups

The Group has carried out various activities for special groups including children with autism and orphaned and disabled children for many years in a row. It invited them to enter the park for free so as to transmit joy and dreams to them. At the same time, the Group hoped that the activities could appeal to the public to pay more attention and give more help and care to special groups.

5.2 關愛特殊群體

本集團針對社會特殊群體如孤獨症兒童、孤殘兒童等開展多種活動，連續多年舉辦活動，邀請群體免費入館參觀，將歡樂與夢想傳遞給他們的同時，本集團也希望借助這一系列公益活動，加深公眾對特殊群體的關注，呼籲社會給予他們更多的幫助和關愛。

Case: "Theme Month of Children with Autism"**案例：「孤獨症兒童主題月」**

Since 2016, the Group had set every April as the "Theme Month of Children with Autism in Haichang Ocean Park". All ocean parks under the Group are open to children with autism worldwide and their family members for free from 1 to 30 April every year. The Group carries out such public welfare activities with the aim of giving children with autism the opportunities to enjoy the nature and find bosom friends, and appealing to the society to pay more attention and show more understanding and respect to them.

本集團自二零一六年起將每年的四月設為「海昌海洋公園孤獨症兒童主題月」。每年四月一日—四月三十日期間，集團旗下所有海洋公園免費向全球孤獨症兒童及家屬開放。集團開展此類公益活動，旨在讓孤獨症兒童真切感受大自然，結交心靈夥伴，同時也呼籲社會去給予更多關注、理解與尊重。

Case: Charity run organized by United Nations Children's Fund**案例：聯合國兒童基金會慈善跑**

The Group actively participates in activities organized by international charities. In 2017, by invitation, it participated in a charity run organized by the United Nations Children's Fund in Hong Kong, to support the public welfare project of prevention and treatment of mother-to-child transmitted HIV. Four office employees in Hong Kong participated in the event. The Group donated HK\$68,880 to provide a better life for 32 children with HIV.

本集團積極參與國際公益組織舉辦的活動。二零一七年，集團受邀參與聯合國兒童基金會在香港舉辦的慈善跑活動，以表示對防治HIV病毒母嬰傳播公益項目的支持。此次活動共有4位香港辦公室員工參與，企業捐贈68,880港元，可為32名患有HIV的兒童提供更好的生活。



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Case: Care for children of migrant workers**案例：關愛外來務工子女**

The Group loves children of migrant workers. On 23 January, Tianjin Haichang Polar Ocean Park and CCTV Children's Channel launched a series of public welfare activities named *Big Hands with Small Hands* and provided the children of migrant workers and their parents with free tickets for entering the polar ocean park. The hosts of CCTV Children's Channel, Ju Ping, Hong Guoguo and Lv Paopao were present in person and they led the children of migrant workers to visit the jellyfish pavilion, had marine science classes for them and sang the public-welfare song of Haichang Ocean Park together.

本集團關愛外來務工子女。一月二十三日，天津海昌極地海洋公園與央視少兒頻道開展《大手牽小手》系類公益活動，為外來務工子女及其家長免費提供門票。央視少兒頻道主持人鞠萍姐姐、紅果果、綠泡泡親臨現場，帶領外來務工子女暢游水母館，共上海洋科普課，共唱海昌海洋公園公益歌曲。



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Case: Help special children realize their ocean dreams**案例：圓特殊兒童海洋夢**

On 8 November, the “Love Bus for Month of Benefiting People”, which was filled with more than 60 persons, including the disabled children and their accompanying teachers, set out from Special Education Center of Jiaozhou City to Qingdao Haichang Polar Ocean Park. In the polar animal pavilion, the children saw the charmingly naive penguins, cute and adorable polar bears; and in the marine animal pavilion, children had a close contact with the colorful



The disabled children visited Qingdao Haichang Polar Ocean Park for free.
殘疾兒童免費暢游青島海昌極地海洋公園

marine creatures. Under the guidance of the polar park volunteers, children enjoyed the same joy as ordinary ones. The Group hopes that the attitude of happiness and good life will be passed on through more public welfare and community projects. In addition, we hope further awaken the entire society’s understanding and care for the special groups, such as the disabled.

十一月八日，「惠民月愛心巴士」從膠州市特殊教育中心出發，滿載殘疾兒童和陪護老師等60餘人，駛向青島海昌極地海洋公園。在極地動物館區，孩子們看到了憨態可掬的企鵝、蠢萌可愛的北極熊；在海洋動物區，與五顏六色的海洋生物進行了一次近距離親密接觸；在極地志願者的帶領下，孩子們享受着和普通孩子一樣的歡樂。本集團希望將這種快樂與美好生活的態度通過更多公益、社區項目向外傳遞，同時進一步喚起整個社會對殘疾人等特殊群體的理解和關愛。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

AN OVERVIEW OF DIRECTORS AND SENIOR MANAGEMENT

The Board currently consists of nine Directors, three of whom are independent non-executive Directors. The Directors were appointed by the Board. According to the articles of association of the Company (the "Articles of Association"), not less than one-third of the Directors must retire from office by rotation at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years and any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following general meeting of the Company after his/her appointment.

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the Directors as at the date of this annual report:

董事及高級管理層概覽

董事會現時包括九名董事，其中三名為獨立非執行董事。各董事均由董事會委任。根據本公司之組織章程細則（「章程細則」），不少於三分之一董事須於股東週年大會上輪值退任，惟每名董事均須每三年最少輪值退任一次，而獲董事會委任以填補臨時空缺或作為新增董事會名額的任何董事之任期直至其獲委任後本公司舉行下一次股東大會為止。

董事會負責本公司業務之管理及開展，並對此具有全面權力。下表載列於本年報日期有關董事的若干資料：

Name 姓名	Age 年齡	Position/Title 職位／職銜	Date of appointment(s) 獲委任日期	Job Responsibilities and Relationship with other Directors 職責及與其他董事的關係
Executive Directors 執行董事				
Wang Xuguang 王旭光	49	Executive Director and Chief Executive Officer 執行董事兼行政總裁	19 July 2012 二零一二年七月十九日	Primarily responsible for the overall management of the Group. He also serves as a member of the remuneration committee. 主要負責本集團的全面管理工作。彼亦為薪酬委員會成員。
Qu Cheng 曲程	30	Executive Director 執行董事	25 May 2016 二零一六年五月二十五日	Mainly participating in the discussion of corporate development strategies and project investment. He is the son of Mr. Qu Naijie. 主要參與企業發展策略討論、項目投資等方面業務。彼為曲乃杰先生的兒子。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Name 姓名	Age 年齡	Position/Title 職位／職銜	Date of appointment(s) 獲委任日期	Job Responsibilities and Relationship with other Directors 職責及與其他董事的關係
Gao Jie 高杰	45	Executive Director and Executive President 執行董事兼 執行總裁	25 May 2016 二零一六年 五月二十五日	Primarily responsible for business development and daily operations management. 主要負責業務發展和 日常運營管理工作。
Non-executive Directors 非執行董事				
Qu Naijie 曲乃杰	57	Non-executive Director and Chairman 非執行董事兼主席	21 November 2011 二零一一年 十一月二十一日	Primarily responsible for the overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. He also serves as a member of the nomination committee. He is the father of Mr. Qu Cheng. 主要負責整體策略規劃及監督 本集團一般企業、財務及 合規事宜，彼亦為提名 委員會成員。 彼為曲程先生的父親。
Makoto Inoue 井上亮	65	Non-executive Director 非執行董事	19 July 2012 二零一二年 七月十九日	Primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. 主要負責策略規劃及監督本集團 一般企業、財務及合規事宜。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Name 姓名	Age 年齡	Position/Title 職位／職銜	Date of appointment(s) 獲委任日期	Job Responsibilities and Relationship with other Directors 職責及與其他董事的關係
Yuan Bing 袁兵	49	Non-executive Director 非執行董事	24 August 2012 二零一二年 八月二十四日	Primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. He also serves as the chairman of the risk management and corporate governance committee. 主要負責策略規劃及監督本集團一般企業、財務及合規事宜。彼亦為風險管理及企業管治委員會主席。
Independent Non-executive Directors 獨立非執行董事				
Chen Guohui 陳國輝	62	Independent Non-executive Director 獨立非執行董事	25 January 2017 二零一七年 一月二十五日	Serving as the chairman of the audit committees and a member of the remuneration, risk management and corporate governance and independent board committees; primarily responsible for supervising and providing independent judgment to the Board. 彼為審核委員會主席及薪酬、風險管理及企業管治及獨立董事委員會成員；主要負責監督本公司董事會及為其提供獨立判斷。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Name 姓名	Age 年齡	Position/Title 職位／職銜	Date of appointment(s) 獲委任日期	Job Responsibilities and Relationship with other Directors 職責及與其他董事的關係
Sun Jianyi 孫建一	65	Independent Non- executive Director 獨立非執行董事	23 February 2014 二零一四年 二月二十三日	Serving as the chairman of the remuneration and independent board committees and a member of the audit and nomination committees; primarily responsible for supervising and providing independent judgment to the Board. 彼為薪酬及獨立董事委員會主席及審核及提名委員會成員；主要負責監督本公司董事會及為其提供獨立判斷。
Zhang Meng 張夢	54	Independent Non- executive Director 獨立非執行董事	25 January 2017 二零一七年 一月二十五日	Serving as a member of the audit, nomination, risk management and corporate governance and independent board committees; primarily responsible for supervising and providing independent judgment to the Board. 彼為審核、提名、風險管理及企業管治及獨立董事委員會成員；主要負責監督本公司董事會及為其提供獨立判斷。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

EXECUTIVE DIRECTORS

Wang Xuguang, aged 49, was appointed to the Board on 19 July 2012 and designated as an executive Director on 23 February 2014. Mr. Wang is also the Chief Executive Officer of the Company, primarily responsible for the overall management of the Group. Mr. Wang obtained a bachelor's degree in economics and investment management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1990. He was awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

After graduation from university, Mr. Wang worked in the Dalian Branch of the China Construction Bank for more than 16 years until he became the deputy branch manager, during which he developed his extensive knowledge and experience in real estate financing. Mr. Wang then joined Dalian Haichang (Group) Co., Ltd. ("Haichang Group Co.") in February 2007 as a director and the president. He was further appointed as a director and the general manager of Dalian Haichang Corporation Development Co., Ltd. ("Haichang Corporation Development") in February 2010. From October 2010 to February 2012, he also served as the president of Dalian Haichang Real Estate Group Co., Ltd. ("Haichang Real Estate"). Mr. Wang was appointed as a director of Haichang (China) Co., Ltd. ("Haichang China") in October 2011 and was promoted to the chairman of the Board in July 2012 and President of the Company in April 2013. In July 2012, he was also appointed as a director of Haichang Holdings (Asia) Ltd. ("Haichang Asia BVI") and Haichang Holdings (Hong Kong) Limited ("Haichang Holdings HK"). Currently, he is also serving as a non-executive director of Haichang Group Co and Haichang Corporation Development. Mr. Wang is the vice president of the Chamber of Commerce in Dalian (大連市總商會) and a representative of the People's Congress of Dalian Municipality (大連市人民代表大會).

執行董事

王旭光，49歲，於二零一二年七月十九日獲委任為董事會成員，並於二零一四年二月二十三日被任命為執行董事。王先生亦為本公司行政總裁，主要負責本集團的全面管理工作。他於一九九零年七月在大連獲得東北財經大學投資經濟管理專業學士學位。之後，他於二零零二年四月獲大連海事大學授予國際法學專業碩士研究生學位。

大學畢業後，王先生曾在中國建設銀行大連分行工作逾16年，直至擔任分行副行長。在此期間，王先生獲得了房地產融資方面的廣泛知識及經驗。之後，王先生於二零零七年二月加入大連海昌集團有限公司（「海昌集團公司」），擔任董事兼總裁，並於二零一零年二月，進一步獲委任擔任大連海昌企業發展有限公司（「海昌企業發展」）董事兼總經理。二零一零年十月至二零一二年二月期間，他還在大連海昌房地產集團有限公司（「海昌房地產」）擔任總裁一職。王先生於二零一一年十月獲委任為海昌（中國）有限公司（「海昌中國」）董事，於二零一二年七月晉升為董事會主席，並於二零一三年四月晉升為本公司總裁。二零一二年七月，王先生還被委任為海昌控股（亞洲）有限公司（「海昌亞洲BVI」）和海昌控股（香港）有限公司（「海昌控股香港」）的董事。目前，他亦為海昌集團公司及海昌企業發展的非執行董事。王先生現為大連市總商會副會長，以及大連市人民代表大會代表。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Qu Cheng, aged 30, was appointed to the Board and designated as an executive Director on 25 May 2016. Mr. Qu Cheng is the son of Mr. Qu Naijie, a non-executive Director and Chairman of the Board. Mr. Qu obtained a bachelor's degree in geography from King's College the University of London in July 2010, and he is fluent in Chinese, English, French and Latin. While in college, Mr. Qu had internships at a number of well-known international financial institutions. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc.. From November 2013, he started to familiarize himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

Gao Jie, aged 45, has been appointed as an executive director since May 2016. He is also the executive president of the Company. He is primarily responsible for business development and management of daily operations. Mr. Gao obtained a bachelor's degree in management information system from Dalian Maritime University (大連海事大學) in Dalian in July 1995 and a master's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in November 1999.

Mr. Gao has over 21 years of experience in finance, banking and investment. Mr. Gao was appointed as general manager of the investment strategy department of Dalian Haichang (Group) Co., Ltd. and Dalian Haichang Corporation Development Co., Ltd. in November 2007 and March 2010, respectively, and his main duties ranged from strategy development, analysis of the investment market, maintenance of relationships with financial institutions and investors to exploration of new areas for investment. From April 2013 to November 2015, he served as the chief investment officer of the Company and concurrently the general manager of the corporation development department, responsible for strategy formation, investment management, investor relations and legal and internal control compliance. In November 2015, he was appointed as the executive president and chief strategy officer of the Company, responsible for the business development and daily operations management of the Company.

曲程，30歲，於二零一六年五月二十五日獲委任為董事會成員以及被任命為執行董事。曲程先生是本公司非執行董事兼主席曲乃杰先生的兒子。曲先生於二零一零年七月在英國倫敦大學國王學院獲得地理學學士學位，並精通中、英、法語及拉丁文。大學期間，曲先生曾分別實習於多家國際知名金融機構。於二零一二年十二月至二零一三年十月，他就職於歐力士集團全球商業及另類投資總部，主要負責基金管理、基金投資、策略性及財務投資、項目融資、財務顧問等業務。自二零一三年十一月起，他開始全面熟悉本公司及其附屬公司旗下各業務板塊，主要參與企業發展策略討論、項目投資等方面業務。

高杰，45歲，自二零一六年五月獲委任為執行董事。彼亦為本公司執行總裁。他主要負責業務發展和日常運營管理工作。高先生於一九九五年七月在大連獲得大連海事大學管理信息系統學士學位，並於一九九九年十一月在大連畢業於東北財經大學，獲得產業經濟學碩士學位。

高先生在金融、銀行及投資業務方面擁有逾21年的經驗。於二零零七年十一月及二零一零年三月，高先生分別獲委任為大連海昌集團有限公司及大連海昌企業發展有限公司的投資戰略部總經理，主要負責參與開發戰略、分析投資市場、維持與金融機構及投資者的關係，以及開拓新的投資領域。於二零一三年四月至二零一五年十一月期間，他擔任公司投資總監，並兼任企業發展部總經理，負責策略制定、投資管理、投資者關係和法律及內控合規事宜。於二零一五年十一月獲任命為本公司執行總裁兼首席戰略官，負責公司業務發展和日常運營管理工作。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

NON-EXECUTIVE DIRECTORS

Qu Naijie, aged 57, was appointed to the Board on 21 November 2011 and designated as a non-executive Director on 23 February 2014. Qu Naijie is the father of Mr. Qu Cheng, an executive Director of the Company. Qu Naijie is the founder of the Group, Chairman of the Board and the controlling shareholder of the Company. He is primarily responsible for the overall strategic planning, the general corporate and financial and compliance affairs of the Group. Qu Naijie obtained a bachelor's degree in Chinese Language from Liaoning University (遼寧大學) in Shenyang in December 1992 and completed a research master's degree program in enterprise management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1998.

Qu Naijie has over 20 years of experience in corporation management and operations. Qu Naijie commenced oil trading business in 1993 and in order to get involved in the real estate development industry and he established Haichang Group Co in 1998. From November 1996 to July 2012, Qu Naijie had been serving as the chairman of the board of directors of Haichang China and has been a director since then. In December 2000, he was appointed as a director of Dalian Laohutan. In 2002, Haichang Group Co and Hutan Park through Dalian Laohutan together developed Dalian Laohutan Polar Aquarium, which was rated as a 5A tourist attraction by CNTA in June 2007 and drove the development of the tourist attractions development industry in Dalian. Following the success of the Dalian Laohutan Polar Aquarium, from 2002 to 2012, Qu Naijie further led the development of seven different theme parks across the PRC. He was appointed as a director of Haichang Asia BVI and Haichang Holdings HK in 2011 and the chairman of the boards of directors of both companies in September 2013. Qu Naijie is also serving as an executive director of Haichang Group Co and Haichang Corporation Development, as well as a director of most of our operating subsidiaries, including Yantai Fishermen's Wharf Investment Co., Ltd. ("Yantai Fishermen"), Tianjin Polar Tourism Co., Ltd. ("Tianjin Polar"), Wuhan Polar and Chengdu Polar.

非執行董事

曲乃杰，57歲，於二零一一年十一月二十一日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。曲乃杰是本公司執行董事曲程先生的父親。曲乃杰是本集團的創始人、董事會主席兼本公司控股股東。他主要負責本集團的整體策略規劃和一般企業、財務及合規事宜。他於一九九二年十二月在瀋陽獲得遼寧大學漢語言文學專業大學本科學歷，並於一九九八年七月完成大連東北財經大學的企業管理碩士研究生課程。

曲乃杰擁有逾20年的企業管理及運營經驗。曲乃杰於一九九三年開始經營石油貿易業務，為涉足房地產開發行業，他於一九九八年成立了海昌集團公司。一九九六年十一月至二零一二年七月，曲乃杰一直擔任海昌中國的董事會主席，並自此一直擔任海昌中國的董事。於二零零零年十二月，他被任命為大連老虎灘董事。二零零二年，海昌集團公司與虎灘公園通過大連老虎灘共同開發建造了大連老虎灘極地館，該館於二零零七年六月起被國家旅遊局評定為國家5A級旅遊景區，推動了大連旅遊勝地開發行業的發展。大連老虎灘極地館獲得成功後，曲乃杰於二零零二年至二零一二年間進一步在中國領導開發了七個不同類型的主題公園。他於二零一一年獲委任為海昌亞洲BVI及海昌控股香港董事，並於二零一三年九月成為這兩家公司的董事會主席。曲乃杰亦一直擔任海昌集團公司及海昌企業發展的執行董事，以及我們大部份經營附屬公司的董事，包括煙台漁人碼頭投資有限公司（「煙台漁人」）、天津極地旅遊有限公司（「天津極地」）、武漢極地及成都極地。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Makoto Inoue, aged 65, was appointed to the Board on 19 July 2012 and designated as a non-executive Director on 23 February 2014. He is primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. Mr. Inoue obtained a bachelor's degree in law from the Faculty of Law of Chuo University in Japan in March 1975.

Mr. Inoue has over 41 years of experience in leasing and finance, investment banking, and alternative investment in a global context. He joined ORIX Corporation (formerly known as "Orient Leasing Co., Ltd.") in April 1975 and is currently a director, representative executive officer and president of ORIX Corporation, a company listed on the Tokyo Stock Exchange, Osaka Securities Exchange and New York Stock Exchange. Mr. Inoue had been serving as a director of Lanka ORIX Leasing Company PLC, a company listed on the Colombo Stock Exchange, Sri Lanka, from 2009 to 2011 and he had also been serving as a director of EnTie Commercial Bank Co. Ltd., a company listed on the Taiwan Stock Exchange Corporation, from 2007 to 2012; during his appointments, he took part in the overall strategic management and planning of both companies. In January 2010, Mr. Inoue was appointed as a director of Haichang Corporation Development. Currently, he is also serving as a non-executive director of China Water Affairs Group Limited (Stock Code: 0855), a company listed on the Main Board of the Stock Exchange.

Yuan Bing, aged 49, was appointed to the Board on 24 August 2012 and designated as a non-executive Director on 23 February 2014. He is primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. Mr. Yuan graduated with a bachelor's degree in English from Nanjing University (南京大學) in July 1990. In June 1993 and October 1998, Mr. Yuan obtained a master's degree in international relations and a doctorate degree in law from Yale University in the United States, respectively.

井上亮，65歲，於二零一二年七月十九日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。他主要負責本集團戰略規劃和監督一般企業、財務及合規事宜。他於一九七五年三月獲得日本中央大學法學院法學學士學位。

井上先生擁有逾41年的租賃及融資、投資銀行業務及全球範圍的另類投資經驗。他於一九七五年四月加入歐力士株式會社（前稱為「東方租賃有限公司」），目前擔任歐力士株式會社（一間在東京證券交易所、大阪證券交易所及紐約證券交易所上市的公司）的董事、代表執行官及總裁。井上先生從二零零九年至二零一一年一直擔任Lanka ORIX Leasing Company PLC（一間在斯里蘭卡科倫坡證券交易所上市的公司）的董事，並從二零零七年至二零一二年一直擔任安泰商業銀行有限公司（一間在台灣證券交易所上市的公司）的董事，他在任職期間參與這兩間公司的整體策略管理及規劃。於二零一零年一月，井上先生獲委任為海昌企業發展的董事。目前，他還擔任中國水務集團有限公司（一間在聯交所主板上市的公司，股份代號：0855）的非執行董事。

袁兵，49歲，於二零一二年八月二十四日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。他主要負責戰略規劃和監督本集團一般企業、財務與合規事宜。袁先生於一九九零年七月畢業於南京大學，獲英語學士學位，並於一九九三年六月及一九九八年十月分別獲美國耶魯大學的國際關係碩士及法學博士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yuan has extensive experience in corporate finance and investment banking. Mr. Yuan joined Credit Suisse First Boston (Hong Kong) Limited in September 2001 as a vice president of its investment banking division. From April 2004 to June 2006, Mr. Yuan worked at Morgan Stanley Asia Limited. He rejoined the company in October 2006 and stayed until February 2009, where he served as a managing director in the fixed income division. Mr. Yuan joined the Hong Kong office of Hony Capital Limited in April 2009 as a director and has been serving as a managing director since January 2010, in charge of cross-border transactions as well as direct investments in financial services and environmental protection sectors in Hong Kong. He is a non-executive director and a member of the audit committee of Hydoo International Holdings Limited (Stock Code: 1396) and was a non-executive director of Hospital Corporation of China Limited (Stock Code: 3869) from December 2015 to May 2017, both companies are listed on the Main Board of the Stock Exchange. Currently, Mr. Yuan is also serving as a director of Haichang Asia BVI, Haichang Holdings HK and Haichang China.

袁先生擁有豐富的企業融資及投資銀行業務經驗。袁先生於二零零一年九月加入Credit Suisse First Boston (Hong Kong) Limited，擔任其投資銀行業務部門的副總裁。袁先生從二零零四年四月至二零零六年六月一直任職於摩根士丹利亞洲有限公司，並從二零零六年十月至二零零九年二月間重新加入，擔任固定收益部門的常務董事。袁先生於二零零九年四月加入弘毅投資有限公司的香港辦事處擔任董事，並自二零一零年一月起一直擔任該公司的董事總經理，主要負責香港投資平台跨境交易以及直接投資金融服務及環境保護行業。他擔任聯交所主板上市公司毅德國際控股有限公司（股份代號：1396）的非執行董事及審計委員會成員及弘和仁愛醫療集團有限公司（股份代號：3869）的非執行董事，該兩間公司均於聯交所主板上市。他目前亦擔任海昌亞洲BVI、海昌控股香港及海昌中國的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Guohui, aged 62, was appointed as an independent non-executive Director on 25 January 2017. He is mainly responsible for supervising and providing independent judgment to the Board. He is currently the principal of Dalian University of Finance and Economics of China, as well as a professor and a doctoral supervisor of the School of Accounting of Dongbei University of Finance and Economics of China. He is entitled to the special government allowances of the State Council of China. Prof. Chen has been working in Dongbei University of Finance and Economics for more than 31 years since he started his career in 1982. He was the deputy director of the Department of Accounting of Dongbei University of Finance and Economics from 1988 to 1995, and the director of the Dean's Office of the same school from 1995 to 2001. From 2001 to 2013, he was the secretary and dean of the Jinqiao Commercial College of Dongbei University of Finance & Economics. From 2013 until now, he has been the principal of Dalian University of Finance and Economics. Prof. Chen has been principally engaged in the teaching and administration of accounting for years and made a series of achievements in teaching and scientific research. He has

獨立非執行董事

陳國輝，62歲，於二零一七年一月二十五日獲委任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。彼為現任中國大連財經學院校長，中國東北財經大學會計學院教授、博士生導師。彼享受中國國務院政府特殊津貼。彼自一九八二年起在東北財經大學從教至今已三十餘年，分別於一九八八年至一九九五年任東北財經大學會計系副主任，一九九五年至二零零一年擔任東北財經大學教務處處長，二零零一年至二零一三年先後擔任東北財經大學津橋商學院書記、院長，二零一三年至今任大連財經學院校長。彼長期以來主要從事會計學教學和管理工作，取得一系列的教學和科研成果。彼在《會計研究》、《財經問題研究》、《財務與會計》等刊物公開發表學術論文一百餘篇，出版專著四部，主編教材若幹部，主持並完

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

published more than 100 academic essays on journals such as Accounting Research, Research on Financial and Economic Issues, and Finance & Accounting and has published 4 master works. He also published certain textbooks, led and completed certain research programs at the provincial level, and participated in and completed three major programs including National Natural Science Foundation of China and National Social Science Foundation of China as a main participant. In recent years, he won certain provincial prizes and was awarded as the outstanding educator for several times. In 2003, Basic Accountancy, a course launched by Prof. Chen, was recognized as the first batch of national essential courses by the Ministry of Education of China, and became a model for a number of universities and colleges in China.

Sun Jianyi, aged 65, was appointed as an independent non-executive Director on 23 February 2014. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. Sun obtained a diploma in finance at Zhongnan University of Economics and Law (中南財經政法大學) in December 1975. He was recognised as a senior economist by the Guangdong Province (廣東省人事廳) in July 1999. Mr. Sun is currently senior vice chairman and deputy general manager of Ping An Insurance (Group) Company of China, Ltd (中國平安保險(集團)股份有限公司) (Stock Code: 2318.HK and 601318.SH), a company listed on the Main Board of the Stock Exchange and Shanghai Stock Exchange. Mr. Sun was a non-executive director of China Vanke Co., Ltd (萬科企業股份有限公司) (Stock Code: 2202.HK and 000002.SZ) from June 1995 to June 2017, a company listed on the Stock Exchange and the Shenzhen Stock Exchange. Furthermore, since June 2008, Mr. Sun has been serving as a council member of the Association for Relations Across the Taiwan Straits (海峽兩岸關係協會).

成省部級課題若干項，作為主要參與人參與完成國家自然科學基金與國家社會科學基金等重要項目3項，近年來獲得省部級獎項若干項，多次獲得校優秀教育工作者等光榮稱號。在二零零三年，彼主持的《基礎會計》課程被評為中國教育部首批國家級精品課程等，並成為中國許多院校仿效的楷模。

孫建一，65歲，於二零一四年二月二十三日獲任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。孫先生於一九七五年十二月獲得中南財經政法大學金融學文憑。他於一九九九年七月獲廣東省人事廳評定為高級經濟師。孫先生目前擔任中國平安保險(集團)股份有限公司(股份代號：2318.HK及601318.SH)(一間在聯交所和上海證券交易所上市的公司)資深副董事長兼常務副總經理。孫先生曾於一九九五年六月至二零一七年六月擔任萬科企業股份有限公司(股份代號：2202.HK及000002.SZ)(一間於聯交所及深圳證券交易所上市的公司)之非執行董事。此外，自二零零八年六月起，孫先生一直擔任海峽兩岸關係協會的理事會成員。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Zhang Meng, aged 54, was appointed as an independent non-executive Director on 25 January 2017. She is mainly responsible for supervising and providing independent judgment to the Board of Directors. Prof. Zhang is a doctor, a professor and a doctoral supervisor of economics, and the dean of the Research Institute of Tourism Management of the Southwestern University of Finance and Economics of China. She currently acts as a member of the Consultative Committee for the Tourism Management Profession under the Ministry of Education of China, an academic and technology leader of the Sichuan Province of China. Prof. Zhang obtained a bachelor of science degree from the Physics Faculty of Southwest China Normal University in 1986 and obtained a master's degree and a doctor's degree of economics from the School of Economics (the Faculty of Economics) of the Southwestern University of Finance and Economics of China in 1997 and 2005 respectively. From 1998 to present, she has been principally engaged in the teaching and research of tourism management and has produced a series of influential research results in fields such as the competitiveness of the regional tourism industry, the behaviors of tourism consumers and the intercultural comparison of tourism, thereby winning wide recognition in the domestic academic industry. Currently, she leads certain scientific researches such as a (general) programme of National Natural Science Foundation of China, a project of the Humanities and Social Sciences Planning Fund under the Ministry of Education of China, a project of the Soft Science Fund of the Department of Science of Sichuan of China, a project of the Fund of Philosophy and Social Sciences of Sichuan of China. Prof. Zhang is devoted to the construction of the platform for high-level decision and consultation of tourism management, including being responsible for construction of the tourism research bases such as universities and colleges and tourism bureaus in Sichuan, China and their respective teams. She has completed certain research reports for the governmental departments and enterprises such as the tourism bureaus in the cities in Sichuan, China and has been actively providing policy recommendations and decision consultations for local governments and enterprises.

張夢，54歲，於二零一七年一月二十五日獲委任為獨立非執行董事。她主要負責監督工作，並為董事會提供獨立判斷。張教授經濟學博士、教授、博士生導師，中國西南財經大學旅遊管理研究所所長。彼目前擔任中國教育部旅遊管理類教學指導委員會委員，中國四川省學術和技術帶頭人。張教授於一九八六年在西南師範大學物理系獲理學學士學位，一九九七年和二零零五年在中國西南財經大學經濟學院（經濟系）獲經濟學碩士和經濟學博士學位。從一九九八年起至今，主要從事旅遊管理的教學和研究工作，在區域旅遊業競爭力、旅遊消費者行為、旅遊跨文化比較等領域形成了一批有影響力的研究成果，受到國內學術界的廣泛關注。目前已經完成了國家自然科學基金（面上）項目、中國教育部人文社科規劃基金項目、中國四川省科技廳軟科學基金項目、四川省哲學社會科學基金項目。張教授致力於旅遊管理高水準決策諮詢平台建設，包括負責中國四川省高校、四川省旅遊發展委員會等旅遊研究基地和團隊建設等，先後為中國四川省各地旅遊局等政府和企業完成了若干份研究報告，積極為地方政府和企業提供政策建言和決策諮詢。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management of the business. The following table sets out certain information concerning the senior management:

高級管理層

高級管理層負責公司業務的日常管理。下表載列有關高級管理層的若干資料：

Name 姓名	Age 年齡	Position/Title 職位／職銜
Li Xin 李昕	45	Chief Financial Officer 首席財務官
Liu Jiabin 劉家斌	48	Chief Operation Officer, Senior Project Manager and Senior Business Management Director 首席運營官兼工程管理高級總監及商業管理高級總監
Tan Guangyuan 譚廣元	45	Senior Director of Operation Center 運營中心高級總監
Zheng Fang 鄭芳	40	Senior Director of Marketing Center 營銷中心高級總監
Li Changxia 李昌霞	37	Senior Director of Product Center 產品中心高級總監
Zhang Xueyi 張學義	54	Senior Director of Engineering Center 工程中心設計總監
Li Jun 李君	36	Senior Director of Enterprise Development Center 企業發展中心高級總監

Li Xin, aged 45, had been serving as the financial controller since April 2013, and was appointed as the chief financial officer in November 2015. He is primarily responsible for financial management. Mr. Li obtained a bachelor's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1995. He also obtained a master's degree in law from Jilin University (吉林大學) in Jilin in July 2003.

李昕，45歲，自二零一三年四月起一直擔任財務總監，並自二零一五年十一月起獲任命為首席財務官。他主要負責財務管理工作。李先生於一九九五年七月在大連獲得東北財經大學工業經濟學學士學位，並於二零零三年七月在吉林畢業於吉林大學，獲得法律碩士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li has over 21 years of experience in finance and taxation. Mr. Li had been serving as an officer in the first investigation bureau of the Dalian Municipal Local Taxation Bureau between August 1995 and August 2002, where he was responsible for the investigation and examination works. In June 2002, Mr. Li became the general manager of the planning and finance department of Haichang Group Co. His responsibilities include, financial management system development, budget formation, assets management, investment and financial reporting and management. In March 2010, Mr. Li was appointed as the general manager of the planning and finance department of Haichang Corporation Development, where he also started to serve as the chief financial officer in December 2010. In April 2013, he was appointed as the chief financial officer and the general manager of the planning and finance department of Haichang China.

Liu Jiabin, aged 48, had been serving as the project construction director since April 2013 and was appointed as the chief operation officer, senior project manager and senior business management director in November 2015. He is primarily responsible for the daily development and construction and operation management of the direct value-added business of the Company, and also responsible for the overall management of the Company's goods, restaurants, hotels, secondary development of entertainment project management and commercial rental management as well as staff management of the center. Mr. Liu completed Executive Master in Business Administration at Dongbei University of Finance and Economics (東北財經大學) in Dalian in December 2014, and obtained a master's degree.

李先生在財稅方面擁有逾21年的經驗。李先生於一九九五年八月至二零零二年八月期間一直任大連市地方稅務局第一稽查局科員，負責稽查和審查工作。李先生於二零零二年六月成為海昌集團公司計劃財務部總經理。他的職責包括財務管理系統開發、預算形成、資產管理、投資及財務報告及管理。於二零一零年三月，李先生獲委任為海昌企業發展計劃財務部總經理，並於二零一零年十二月開始擔任財務總監。於二零一三年四月，他獲委任為海昌中國財務總監及計劃財務部總經理。

劉家斌，48歲，自二零一三年四月起一直擔任項目建設總監，並自二零一五年十一月起獲任命為首席運營官兼工程管理高級總監及商業管理高級總監。他主要負責公司直接增值業務日常的開發建設及運營管理工作，同時負責公司商品、餐飲、酒店、二次開發娛樂專案管理和商業租售管理以及中心內部人員管理的全面工作管理。劉先生已於二零一四年十二月在大連修完東北財經大學的EMBA課程獲得碩士學位。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Mr. Liu has over 11 years of experience in property development and management. Mr. Liu joined Haichang Group Co in September 2002 as the deputy manager of the resources department and he was responsible for establishing the supply chain for the company. He subsequently served as the general manager of Jiamusi Haixin Housing Development Co., Ltd. (佳木斯海新房屋開發有限公司) from June 2004 to May 2006 and he was responsible for the overall management of the company. From May 2006 to April 2007, he served as general manager of Tianjin Polar and the general manager of tourism development and management department of Haichang Group Co in April 2007, from November 2007 to July 2009, he served as the general manager of Chengdu Polar, where he was responsible for establishing the strategic goals and operation model for the company. From March 2010 to February 2013, Mr. Liu served as the general manager of Dalian Fisherman's Wharf Development and Construction Co., Ltd. (大連漁夫碼頭開發建設有限公司), a project company owned by Haichang Real Estate. Since May 2012, Mr. Liu has been serving as the vice president of Haichang Real Estate and he is responsible for overseeing the management of bidding, purchasing, property and commercial operation department. Since April 2013, he has been serving as the project construction director and the general manager of the engineering management department of Haichang China.

Tan Guangyuan, aged 45, served as the technical director since April 2013 and was appointed as the senior operation director in November 2015. He is primarily responsible for the overall management of the Company's existing project operation, commercial street properties, animal husbandry and performing & arts management as well as staff management of the operation centre. Mr. Tan obtained a bachelor's degree in thermal turbine from the Dalian University of Technology (大連理工大學) in July 1993. He later completed a PhD course in law at the China University of Political Science and Law (中國政法大學) in May 2009 and a research Master in Public Administration (MPA) program at the Party School of Liaoning Provincial Party Committee of the Communist Party of China (中國遼寧省委黨校) in December 2009. In 2006 and 2013, Mr. Tan attended the training courses in the job duties of general manager and senior management organized by CNTA. He was awarded the professional training certificates by CNTA in August 2006 and August 2013 respectively.

劉先生擁有逾10年的房地產開發管理經驗。劉先生於二零零二年九月加入海昌集團公司擔任物資部副部長，負責建立公司的供應鏈。隨後，其於二零零四年六月至二零零六年五月期間一直擔任佳木斯海新房屋開發有限公司的總經理，負責公司的全面管理工作。二零零六年五月至二零零七年四月期間擔任天津極地總經理，二零零七年四月，擔任海昌集團公司旅遊開發管理部總經理，二零零七年十一月至二零零九年七月，其一直擔任成都極地總經理，負責制定公司策略目標及運營模式。二零一零年三月至二零一三年二月，劉先生一直擔任海昌房地產旗下項目公司大連漁夫碼頭開發建設有限公司總經理。自二零一二年五月起，劉先生一直擔任海昌房地產副總裁，負責監督管理招標採購、物業管理及商業運營部門。自二零一三年四月起，其開始擔任海昌中國項目建設總監兼工程管理部總經理。

譚廣元，45歲，自二零一三年四月起一直擔任技術總監，並自二零一五年十一月起獲任命為運營中心高級總監。他主要負責公司存量專案運營、商業街物業、動物飼養和演藝管理以及中心內部人員管理的全面工作管理。譚先生於一九九三年七月獲得大連理工大學熱電渦輪本科學歷學士學位。隨後，其於二零零九年五月在中國政法大學修完法律博士課程，並於二零零九年十二月在中國遼寧省委黨校完成公共管理學(MPA)碩士課程，獲得研究生學歷。譚先生於二零零六年參加國家旅遊局崗位職務總經理培訓班，於二零一三年參加國家旅遊局崗位職務高級管理人員培訓班，並於二零零六年八月及二零一三年八月分別獲得了國家旅遊局頒發的專業培訓證書。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Tan has over 17 years of experience in the tourism industry. From 1993 to 1999, Mr. Tan worked as a technician at the Dalian City Construction and Management Bureau (大連城市建設管理局) and from 1999 to 2000, he worked as an office manager of the reconstruction headquarters at the Laohutan Bay in Dalian where he was responsible for coordinating the daily works of the reconstruction office. Mr. Tan joined Hutun Park in January 2000 as an office manager and was then appointed as the deputy general manager of Dalian Laohutan as a representative of Hutun Park in March 2003 to oversee the operation and administration of Dalian Laohutan Polar Aquarium, facilities engineering and animal management. He was later promoted as the general manager in March 2008 and was responsible for the overall management of the company. Meanwhile, he also became a director of Dalian Laohutan and has been involved in making strategic decisions for the company since then. From 2011 to 2013, Mr. Tan had been serving as the vice president of Haichang Travel and he was responsible for making strategic decisions and managing the human resources, strategic planning and procurement departments. Since April 2013, Mr. Tan served as the technical director of Haichang China. Mr. Tan became the vice group leader of the aquarium standards development leading small group of the National Aquatic Wildlife Conservation Association (全國水生野生動物保護分會) in March 2010, the vice president of the same Association in April 2011 and a guest member of the European Union of Acquisition Curators in October 2011. He also serves as an advisor to the Japanese Cetaceans Center (日本海豚中心).

Zheng Fang, aged 40, had been serving as the marketing director since April 2013 and was appointed as the senior director of marketing center in November 2015. She is primarily responsible for the management of the sales and marketing centre. Ms. Zheng obtained a bachelor's degree in investment economics from Liaoning University (遼寧大學) in Shenyang in July 1999.

譚先生擁有逾17年的旅遊行業從業經驗。一九九三年至一九九九年，譚先生一直擔任大連城市建設管理局的技術員，一九九九年至二零零零年，他一直擔任大連老虎灘重建總部的辦公室主任，負責協調改造辦公室的日常工作。譚先生於二零零零年一月加入虎灘公園擔任辦公室主任，隨後於二零零三年三月作為虎灘公園的代表被委派到大連老虎灘擔任副總經理，主管大連老虎灘極地館的運營和行政，設備工程和動物管理。譚先生其後於二零零八年三月晉升為總經理，負責該公司的全面管理工作。同時，他還擔任大連老虎灘董事，自此開始參與公司的策略決策。二零一一年至二零一三年，譚先生一直擔任海昌旅遊副總裁，負責策略決策並管理人力資源、策略規劃及採購部門。譚先生自二零一三年四月起擔任海昌中國技術總監。二零一零年三月，譚先生成為全國水生野生動物保護分會水族館標準編製領導小組副組長、於二零一一年四月成為該分會副會長及於二零一一年十月成為歐洲水族館館長聯盟客座會員。他還擔任日本海豚中心顧問。

鄭芳，40歲，自二零一三年四月起一直擔任營銷總監，並自二零一五年十一月起獲任命為營銷中心高級總監。她主要負責營銷中心工作。鄭女士於一九九九年七月在瀋陽獲得遼寧大學投資經濟學士學位。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Ms. Zheng has over 16 years of experience in investment, corporate finance and management. Ms. Zheng joined Haichang Group Co in June 2000 as the finance manager of the capital department, where she served until March 2006 and was responsible for the coordination, control and tracing of cash, development and implementation of financing plans, development and enhancement of financing channels and provision of supporting skills. In March 2006, she joined Dalian Laohutan as the deputy general manager. She had then become a director of Dalian Laohutan since March 2008 and was promoted as the general manager in April 2011. During her employment, her duties were to develop and implement the annual operation plan and to promote our Company to the market. Since April 2013, she has been appointed as the marketing director of Haichang China. In August 2011, she was appointed as a director of the Liaoning Province Wildlife Conservation Association (遼寧省野生動物保護協會). Furthermore, in December 2012, she was appointed as a committee member of the 9th Committee of the Chinese People's Political Consultative Conference of Zhongshan District, Dalian City.

Li Changxia, aged 37, was appointed as senior director of product center since November 2016. She is mainly responsible for the transformation and upgrading and strategic research of the Company's stock project and investment feasibility study, positioning planning and planning and design of various reserve projects and new projects, which mainly including development of tourism and leisure products, cultural IP products, interactive technology products, and is responsible for the overall management of the product center (Culture and Tourism Institute). Ms. Li received a bachelor's degree of economic geography from the Urban and Regional Economics Department of East China Normal University in 2003, and subsequently obtained a master degree of human geography from the Urban and Regional Planning Department of Peking University in 2006. She won the ASLA International Award in 2015, the AECOM Annual Design Award in 2009 and the Youth Award of the Global Academic Conference of Chinese Geographers and she has published 13 professional papers on the core journals in China.

鄭女士擁有逾16年的投資、企業融資及管理經驗。鄭女士於二零零零年六月加入海昌集團公司擔任資金部的融資經理，直至二零零六年三月，並負責資金統籌協調與控制跟蹤、融資計劃的制定與實施、融資渠道的建立與優化及相關技術支持配合。二零零六年三月，她加入大連老虎灘，擔任副總經理，隨後於二零零八年三月成為大連老虎灘董事，並於二零一一年四月晉升為總經理。在其就職期間，她的職責是制定並實施年度運營計劃，並將本公司推向市場。自二零一三年四月起，鄭女士被任命為海昌中國的營銷總監。二零一一年八月，她獲委任為遼寧省野生動物保護協會的理事。此外，二零一二年十二月，她進一步獲委任為中國人民政治協商會議大連市中山區第九屆委員會委員。

李昌霞，37歲，自二零一六年十一月起獲任命為產品中心高級總監。她主要負責公司存量項目的改造升級戰略研究及創新產品規劃設計，各儲備項目和新項目的投資可研、定位策劃與規劃設計，重點包括旅遊休閒產品、文化IP產品、互動科技產品的研發，並負責產品中心（文化旅遊研究院）的全面管理工作。李女士於二零零三年獲得上海華東師大城市與區域經濟系的經濟地理學士學位，隨後，於二零零六年獲得北京大學城市與區域規劃系／人文地理碩士學位。曾榮獲美國景觀學會ASLA2015國際大獎、AECOM 2009年年度設計獎、全球華人地理學家學術會議青年獎，並在中國核心期刊上發表13篇專業論文。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Li joined the Company in February 2016 and was appointed as director of the Institute of Cultural Tourism. Ms. Li has more than 11 years of work experience in one of the world's top-class planning and design consultancy companies, in which she has participated and led dozens of urban planning and tourism development planning projects. She is proficient at market analysis and evaluation on economic feasibility, function and operating status positioning, product design, finance/profitability of tourist resort and theme park development projects of different scales, and has accumulated abundant team management experience.

Zhang Xueyi, aged 54, has been the design director of the engineering center since April 2017 and the senior director of the engineering center since December 2017 and is mainly responsible for the overall management of the engineering center. Mr. Zhang obtained a master's degree in structural engineering from Dalian University of Technology in December 1987 and a master's degree in business administration from Dongbei University of Finance and Economics in June 2003.

Mr. Zhang has more than 20 years of real estate development management experience. From 1994 to 1999, Mr. Zhang served as the deputy general manager of Dalian Yuanda Group Company (大連遠大集團公司), and presided over the development and construction of Yuanda Building. From 2000 to 2002, he served as deputy general manager of Dalian Haichang Housing Development Company (大連海昌房屋開發公司), in charge of engineering, design and cost management, and participated in the development and construction of Haichangxincheng Project (海昌欣城項目); from 2002 to 2010, he served as the deputy general manager of Dalian Friendship Hesheng Real Estate Development Company (友誼合升房地產開發公司), in charge of engineering, design and cost management, and participated in the development and construction of the Yipin Xinghai Project (壹品星海項目). Since October 2010, Mr. Zhang started to serve as the vice president of Dalian Haichang Real Estate Group Company, in charge of engineering, design and cost management.

李女士於二零一六年二月加入公司擔任文化旅遊研究院院長。李女士曾在國際頂級規劃設計諮詢公司有11年以上的工作經驗，參與和主持過數十個城市規劃、旅遊發展規劃諮詢項目，擅長對不同尺度旅遊度假區、主題公園綜合開發項目的市場分析、經濟可行性、功能業態定位、產品設計、財務／贏利性評估，並積累了豐富的團隊管理經驗。

張學義，54歲，自二零一七年四月起任工程中心設計總監，並自二零一七年十二月起獲任工程中心高級總監，主要負責工程中心全面管理工作。張先生於一九八七年十二月獲得大連理工大學結構工程碩士學位，並於二零零三年六月獲得東北財經大學工商管理碩士。

張先生擁有二十多年的房地產開發管理經驗。一九九四年至一九九九年，張先生擔任大連遠大集團公司副總經理，主持遠大大廈開發建設；二零零零年至二零零二年，他擔任大連海昌房屋開發公司副總經理，分管工程、設計及成本管理工作，參與海昌欣城項目開發建設；二零零二年至二零一零年，他擔任大連友誼合升房地產開發公司副總經理，分管工程、設計及成本管理工作，參與壹品星海項目開發建設；自二零一零年十月起，張先生開始擔任大連海昌房地產集團公司副總裁，分管工程、設計及成本管理工作。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Li Jun, aged 36, has been appointed as senior director of corporate development center since December 2017 and is responsible for the company's project development, investment and capital markets, legal affairs, investor relations and overall job management of its internal staff. Mr. Li obtained a bachelor's degree in law from Dongbei University of Finance and Economics in 2003 and a master's degree in business administration from the same university in 2013. Mr. Li holds a PRC legal professional qualification certificate.

Mr. Lee has over 14 years of legal, investment and capital operation experience. Mr. Li joined Haichang Group as investment manager in investment strategy department in April 2007 and a senior manager in investment strategy department of Dalian Haichang Corporation Development Co., Ltd. since February 2010, and served as the deputy general manager and general manager of the Company's corporate development department from April 2013 to 2016. Since December 2016, Mr. Lee serves as the corporate development director of the Company's corporate development center and presides over the center's work. Mr. Li participated in the planning and implementation of a number of significant investments in the Company, restructuring of major shareholding structures, equity financing and listing.

COMPANY SECRETARY

Li Chao, aged 37, has been appointed as the company secretary (the "Company Secretary") and the authorised representative of the Company with effect from 29 October 2017.

Mr. Liu joined the Group in 2011 and currently serves as the finance and investor relations manager of the Company. He is primarily responsible for corporate governance, compliance, information disclosure, investor relations management and other aspects of the listed companies. He is a member of the Chinese Institute of Certified Public Accountants, the International Association of Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Liu obtains a master's degree in business (banking and finance) from Monash University in Australia.

李君，36歲，自二零一七年十二月起獲任命為企業發展中心高級總監，主要負責公司項目發展、投資及資本市場、法律事務、投資者關係以及中心內部人員的全面工作管理。李先生於二零零三年獲得東北財經大學法學學士學位，於二零一三年獲得東北財經大學工商管理碩士學位，李先生同時持有中國法律職業資格證書。

李先生擁有逾14年的法律、投資、資本運作經驗。李先生於二零零七年四月加入海昌集團擔任投資戰略部投資經理，於二零一零年二月起擔任大連海昌企業發展有限公司投資戰略部高級經理，於二零一三年四月至二零一六年歷任本公司企業發展部副總經理、總經理，二零一六年十二月起李先生擔任本公司企業發展中心企業發展總監，並主持中心工作。李先生參與計劃及實施了本公司多個重大項目投資、歷次重大股權結構重組、股權融資及上市工作。

公司秘書

劉超，37歲，於二零一七年十月二十九日獲委任為本公司的公司秘書（「公司秘書」）及授權代表。

劉先生於二零一一年加入本集團，且現為本公司之財務及投資者關係經理。他主要負責上市公司的公司治理、合規、信息披露以及投資者關係管理等方面的工作。彼為中國註冊會計師協會會員、國際會計師公會會員及香港會計師公會會員。劉先生自澳洲蒙納士大學(Monash University)獲得商業(銀行及金融)碩士學位。

DIRECTORS' REPORT 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The Group is principally engaged in development and operation of theme parks and ancillary commercial properties in the PRC. There were no significant changes in the nature of the principal activities of the Group during the year ended 31 December 2017.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2017 are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2017 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 10 to 13 and the Management Discussion and Analysis on pages 14 to 26 of this annual report.

An analysis of the Group's performance during the reporting period using key financial performance indicators is provided in the Financial Highlights on pages 6 to 7 of this annual report. A discussion on the Company's environmental policies and performance is set out in the Environmental, Social and Governance Report on pages 27 to 73 of this annual report. A discussion on the Company's compliance with the relevant laws and regulation is set out in the Corporate Governance Report on pages 124 to 149 of this annual report.

The discussions referred to above form part of this Directors' Report.

HUSBANDRY AND CARE OF ANIMALS

1. International and domestic standards serving as the basis for the purchase of animals

In the process of importing animals from abroad, the Group has fully complied with relevant laws and regulations of the PRC and the animal exporting countries (regions) in strict accordance with the procedures as required by the competent authorities.

董事欣然提呈其報告及本集團截至二零一七年十二月三十一日止年度的經審核合併財務報表。

主要業務

本集團主要在中國從事主題公園及配套商業物業的發展和運營。本集團的主要業務性質於截至二零一七年十二月三十一日止年度概無發生任何重大變動。

附屬公司

本公司附屬公司於二零一七年十二月三十一日的詳情載於合併財務報表附註1。

業務回顧

有關本集團於截至二零一七年十二月三十一日止年度業務的年度回顧及有關本集團業務日後發展的討論，載於本年報第10頁至第13頁的主席報告以及第14頁至第26頁的管理層討論及分析。

有關使用財務關鍵表現指標對本集團於報告期間的財務表現的分析載於本年報第6頁至第7頁的財務摘要。有關本公司環保政策及表現的討論載於本年報第27頁至第73頁的環境、社會及管治報告。有關本公司遵守相關法律法規的討論載於本年報第124頁至149頁。

上述討論構成本董事會報告的一部份。

動物的飼養及維護

1. 購買動物所依照的國際國內標準

本集團從國外引進動物的過程完全遵守了中國和動物輸出國家(地區)的相關法律法規，嚴格按照各方主管部門的要求按程序執行。

The following table shows the procedures to be followed and the qualification documents to be obtained in the course of importing animals.

下表顯示的是本集團在動物引進過程中所遵循的流程和必須取得的資質文件。

Animal importing

Animal importing procedures 動物進口流程	Name of document 文件名稱	Institution to review and approve 審批機構
Obtaining import and export permits 取得允許進出口證明書	Provincial or national approvals 省級或國家級政府批文	Reporting to the national department in charge of forestry and fishery for administrative review and approval upon review and approval by the provincial department in charge of forestry and fishery 經由省級林業或漁政主管部門審批後上報國家林業或漁政主管部門進行行政審批
	"CITES Permit" or "Certificate for Non-regulated Species" 《進口CITES》或《物種證明》	The Endangered Species Import and Export Management Office or jurisdictional office to issue the certificates 國家瀕危物種進出口管理辦公室或轄區辦事處核發證書
Obtaining import quarantine certificate 取得進口檢疫許可證書	"Certificate for Animal Quarantine Premises" 《隔離場審批證明》	Municipal animal quarantine departments to verify, review and approve post-entry animal quarantine premises 市級檢疫部門對動物進境隔離場所進行核實審批
	"Import Quarantine Certificate" 《進口檢疫許可證》	Upon review and approval by the provincial department in charge of animal quarantine, reporting to the General Administration of Quality Supervision, Inspection and Quarantine for review and approval and, when approved, the provincial department in charge of animal quarantine to issue certificates 經由省級動物檢疫部門審批後上報國家質量監督檢驗檢疫總局進行審批，通過後由省級動檢部門發證

DIRECTORS' REPORT 董事會報告

Animal importing

procedures 動物進口流程	Name of document 文件名稱	Institution to review and approve 審批機構
Obtaining tax exemption certificate	"Tax Exemption Certificate"	Reporting to the Endangered Species Import and Export Management Office for review and approval upon review and approval by the provincial department in charge of forestry and fishery
取得免稅證明書	《免稅證明》	經由省級林業或漁政主管部門審批後上報國家瀕危物種進出口管理辦公室進行審批
	"Tax Exemption Certificate for Goods"	Territorial customs office to issue the certificates
	《貨物免徵稅證明書》	由屬地海關免稅處核發貨物免徵稅證明
Obtaining customs clearance	"Customs Clearance"	The owner to submit a bill of entry when the goods are imported and the inspection and customs department to issue customs clearance upon inspection
取得通關單	《通關單》	貨物進口時，貨主提交報頭單，經檢疫和海關部門檢驗後核發通關單據

2. International and domestic standards serving as the basis for the rearing of animals

In terms of animal rearing administration, the Group has formulated the Haichang Animal Management Standards ("HASM"), taking reference to some sections in the regulations of the U.S. Department of Agriculture (USDA) concerning the administration of marine mammals, and based on the requirements of the industry standards such as rearing facilities and water quality of aquatic mammals issued by the Chinese Ministry of Agriculture. This standard include environment standard, water quality standard, facility standard, feeds and additives standard, body indicator standard, as well as conduct standards such as feeding, training and medical care for animal rearing, setting out regulations on every aspect involved in animal rearing from protection system and service system. HASM is the existing management standard of the Group in animal rearing management.

2. 飼養動物所依照的國際國內標準

在動物飼養管理方面，本集團參照美國農業部(USDA)的關於海洋哺乳動物管理條例中的部份章節，並依據中國農業部頒發的關於水生哺乳動物飼養設施、水質等行業標準中的要求，編寫了《海昌動物管理標準》(「HAMS」)。該標準囊括了動物飼養環境標準、水質標準、設施標準、餌料和添加劑標準、體徵指標標準以及飼養、訓練、醫療等行為標準，從保障體系和服務體系兩個方面對涉及動物飼養管理的各個方面進行了規範。HAMS是本集團目前在動物飼養管理領域嚴格遵循的管理標準。

DIRECTORS' REPORT 董事會報告

RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss on page 163 of this annual report.

FINAL DIVIDEND

The Board does not recommend payment of any dividend in respect of the year ended 31 December 2017.

FIVE YEAR'S FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in the section headed "Financial Highlights" in this annual report.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing (the "Listing") of the Shares of the Company on the Stock Exchange, after deducting underwriting fees and related expenses, amounted to approximately HK\$2,374.4 million and they were applied in the manner disclosed in the prospectus (the "Prospectus") of the Company dated 28 February 2014.

The balance of the unutilised proceeds, deposited in normal interest bearing saving accounts, is expected to be applied by the Company as stated in the section headed "Future Plans and Use of Proceeds" of the Prospectus. Based on the current progress of Shanghai Haichang Ocean Park and Sanya Haichang Fantasy Town projects, including site selection, land grant, planning and design, and construction works, the Company has used part of the proceeds to pay part of the land transferring fees and construction costs for Shanghai Haichang Ocean Park and Sanya Haichang Fantasy Town projects. In addition, the Directors will consider utilising the unused portion of proceeds from the Listing to repay the Company's existing bank loans and other borrowings and interests accrued thereon if they are of the view that it is commercially desirable and in the interests of the shareholders as a whole for the Company to do so. The Company has obtained the facility arrangements provided by the related banks to ensure sufficient financial support for Shanghai Haichang Ocean Park and Sanya Haichang Fantasy Town projects.

業績

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第163頁的合併損益表。

末期股息

董事會不建議派付截至二零一七年十二月三十一日止年度之任何股息。

五年財務摘要

本集團過去五個財政年度之業績及資產及負債摘要載於本年報「財務摘要」一節。

上市所得款項淨額用途

來自本公司股份於聯交所上市（「上市」）之所得款項淨額（經扣除包銷費用及相關開支）約達2,374.4百萬港元，該等款項經已按本公司日期為二零一四年二月二十八日的招股章程（「招股章程」）所披露的方式動用。

未動用所得款項餘額存放於按正常利率計息的存款賬戶，預期將由本公司按招股章程「未來計劃及所得款項用途」一節所述方式動用。基於目前上海海昌海洋公園及三亞海昌夢幻海洋不夜城的進展，包括項目選址、土地出讓、規劃設計、工程建設等，本公司已將募集資金部份款項用於支付上海海昌海洋公園及三亞海昌夢幻海洋不夜城部份土地出讓金及工程建設費。此外，倘若董事認為在商業上屬合適以及對整體股東有利，則董事將會考慮將上市所得款項之未動用部份用於償還本公司的現有銀行貸款及其他借貸以及由此產生的利息。本公司已獲得相關銀行提供的授信安排，確保上海海昌海洋公園及三亞海昌夢幻海洋不夜城有足夠資金支持。

DIRECTORS' REPORT 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, the percentage of purchases attributable to the Group's major suppliers are as follows:

- the largest supplier: 2.8%
- five largest suppliers in aggregate: 9.2%

The percentages of sales for the year attributable to the Group's major customers are as follows:

- the largest customer: 5.8%
- five largest customers in aggregate: 20.6%

As far as the Company is aware, none of the Directors nor his connected persons and none of the shareholders possessing over 5% of the interest in the capital of the Company possessed any interest in the abovementioned suppliers and customers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2017 are set out in note 12 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2017 are set out in note 34 to the consolidated financial statements in this annual report.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme by the written resolutions of the shareholders of the Company on 23 February 2014 (the "Share Option Scheme"). Pursuant to the Share Option Scheme, the Directors may, at its absolute discretion, invite any eligible person to take up options to subscribe for Shares subject to the terms and conditions of the Share Option Scheme. The purpose of the Share Option Scheme is to grant options to selected participants as incentives or rewards for their contribution to the Company.

主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團主要供應商所佔本集團的採購百分比如下：

- 最大供應商：2.8%
- 五大供應商合計：9.2%

年內，本集團主要客戶所佔本集團的銷售百分比如下：

- 最大客戶：5.8%
- 五大客戶合計：20.6%

就本公司所知，董事、其關連人士及擁有本公司股本權益5%以上的股東，並無擁有上述供應商及客戶之任何權益。

物業、廠房及設備

截至二零一七年十二月三十一日止年度，本公司及本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註12。

股本

截至二零一七年十二月三十一日止年度本公司的股本變動詳情，載於本年報合併財務報表附註34。

購股權計劃

本公司於二零一四年二月二十三日藉本公司股東的書面決議案有條件採納購股權計劃（「購股權計劃」）。根據購股權計劃，董事可酌情邀請任何合資格人士接納可認購股份的購股權，惟須受購股權計劃的條款及條件規限。購股權計劃旨在向選定的參與者授出購股權，作為彼等對本公司貢獻的激勵或回報。

DIRECTORS' REPORT 董事會報告

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 30% of the share capital of the Company in issue from time to time.

The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 2% of the Shares in issue on the date of the Listing, being 80,000,000 Shares ("General Scheme Limit").

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if he is a connected person) abstaining from voting.

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

因行使根據購股權計劃或根據本公司所採納的任何其他購股權計劃所授出及尚未行使的所有購股權可予發行的股數上限合計不得超過本公司不時已發行股本的30%。

因行使根據購股權計劃及本公司任何其他購股權計劃所授出所有購股權（就此而言，並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者）而可予配發及發行的股份總數合計不得超過於上市日期的已發行股份的2%，即80,000,000股股份（「一般計劃上限」）。

於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃所授出的購股權已向各承授人發行及須向各承授人發行的股份總數（同時包括已行使或尚未行使購股權兩者）不得超過本公司當時已發行股本1%（「個別上限」）。於任何12個月期間直至再授出購股權之日（包括該日）止進一步授予超逾個別上限的購股權須待於本公司的股東大會上取得股東的批准而承授人及其緊密聯繫人（或其聯屬人（如彼為關連人士））須放棄投票。

購股權計劃的股份認購價將由董事釐定，但不得低於(i)授出購股權建議日期（必須為營業日）在聯交所的每日報價表所示買賣一手或以上股份的收市價；(ii)緊接授出購股權建議日期前五個營業日在聯交所的每日報價表所示的股份平均收市價；及(iii)股份面值三者中之最高者。

購股權計劃將於獲採納當日起計為期10年內一直有效。

DIRECTORS' REPORT 董事會報告

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme for the year ended 31 December 2017 and no expenses were recognised by the Group for 2017 (2016: nil).

MANAGEMENT TRUST

Mr. Qu Naijie set up a management trust (the "Management Trust") in January 2014. The Management Trust is a revocable discretionary trust settled by Mr. Qu Naijie as settlor with Cantrust (Far East) Limited as trustee for the purposes of recognising and rewarding the contributions of certain eligible persons (the "Beneficiaries"). Speedy Journey Investment Limited is holding the Shares as nominee for Cantrust (Far East) Limited as trustee of the Management Trust and Speedy Journey Investment Limited is 100% owned by Cantrust (Far East) Limited as trustee of the Management Trust. As at 31 December 2017, Speedy Journey Investment Limited is interested in 127,756,000 Shares, representing approximately 3.19% of the issued share capital of the Company.

參與者可於授出購股權建議日期起計21日內接納購股權。購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使（倘承授人於指定時間內接納授出購股權建議，該期間須由授出購股權建議日期後之日起計，至授出購股權日期後10年屆滿期止，惟可根據有關條文提早終止）。除非董事另行決定及在向承授人提呈授出購股權時有所列明，否則購股權計劃並無規定在行使前需持有購股權的最短期限。於接納所授購股權時須繳付1.00港元的名義代價。

截至二零一七年十二月三十一日止年度，概無購股權由本集團根據購股權計劃授出、行使、註銷或失效，亦無就二零一七年確認有關開支（二零一六年：無）。

管理信託

曲乃杰先生於二零一四年一月設立一項管理信託（「管理信託」）。該管理信託是一項曲乃杰先生作為委託人及Cantrust (Far East) Limited作為受託人的可撤回全權信託，其成立之目的乃為表彰及獎勵若干合資格人士（「受益人」）的貢獻。馳程投資有限公司作為Cantrust (Far East) Limited（管理信託的受託人）的代名人持有股份，而馳程投資有限公司由Cantrust (Far East) Limited（管理信託的受託人）全權擁有。於二零一七年十二月三十一日，馳程投資有限公司於127,756,000股股份中擁有權益，佔本公司已發行股本約3.19%。

DIRECTORS' REPORT 董事會報告

It is the intention of Mr. Qu Naijie and the trustee that the Beneficiaries of the Management Trust to include Mr. Qu Naijie himself and a group of eligible persons who had contributed or will contribute to the development and operations of the Group. The group of eligible persons comprises persons who are currently employees of the Group and any such persons who have contributed or will contribute to the operations and development of the Group, and these Beneficiaries may hold up to approximately 3.19% of the issued share capital of the Company. Cantrust (Far East) Limited as trustee has the discretionary powers to, among others, allocate all or a portion of the trust fund of the Management Trust (including the Shares held by Speedy Journey Investment Limited), but Mr. Qu Naijie, as settlor of the Management Trust, may request Cantrust (Far East) Limited as trustee to make distributions of such Shares to one or more Beneficiaries, including himself. For the year ended 31 December 2017, no decision had been made by Mr. Qu Naijie or the trustee with respect to any such distribution.

RESERVES

Details of movement in the reserves of the Company and the Group during the year ended 31 December 2017 are set out in the consolidated statement of changes in equity of this annual report and in note 35 and note 45 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2017, calculated under the Companies Law, amounted to RMB2,732,154,000 representing share premium and capital reserves of RMB2,800,122,000, setting off by accumulated losses of RMB67,968,000.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2017 are set out in note 30 to the consolidated financial statements in this annual report.

根據曲乃杰先生及受託人的意願，管理信託的受益人包括曲乃杰先生本人及曾經或將會對本集團發展及運營作出貢獻的合資格人士。該等合資格人士包括本集團目前的僱員及曾經或將會對本集團發展及運營作出貢獻的有關人士，而該等受益人於上市後最多可持有本公司已發行股本約3.19%。Cantrust (Far East) Limited作為受託人有權（其中包括）分配管理信託的全部或部份信託基金（包括由馳程投資有限公司持有的股份），但曲乃杰先生作為管理信託的委託人，可要求作為受託人的Cantrust (Far East) Limited向一名或多名受益人（包括其本人）分派該等股份。於截至二零一七年十二月三十一日止年度，曲乃杰先生或受託人尚未就任何該等分派作出任何決定。

儲備

截至二零一七年十二月三十一日止年度本公司及本集團的儲備變動詳情，載於本年報之合併權益變動表及合併財務報表附註35及附註45。

可供分派儲備

本公司於二零一七年十二月三十一日根據公司法計算可供分派的儲備為人民幣2,732,154,000元，即股份溢價及資本儲備人民幣2,800,122,000元減去經累計虧損人民幣67,968,000元後的金額。

銀行貸款及其他借貸

於二零一七年十二月三十一日，本公司及本集團的銀行貸款及其他借貸的詳情載於本年報合併財務報表附註30。

DIRECTORS' REPORT 董事會報告

DIRECTORS

The Directors in office during the financial year and up to the date of this annual report were as follows:

Executive Directors

Wang Xuguang (*Chief Executive Officer*)

Qu Cheng

Gao Jie (*Executive President*)

Non-executive Directors

Qu Naijie (*Chairman*)

Makoto Inoue

Yuan Bing

Independent Non-executive Directors

Chen Guohui

(*appointed on 25 January 2017*)

Sun Jianyi

Zhang Meng

(*appointed on 25 January 2017*)

Fang Hongxing

(*resigned on 25 January 2017*)

Xie Yanjun

(*resigned on 25 January 2017*)

In accordance with article 16.18 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation at the forthcoming annual general meeting of the Company and shall be eligible to offer themselves for re-election. Mr. Gao Jie, Mr. Qu Naijie and Mr. Makoto Inoue will retire by rotation at the forthcoming annual general meeting to be held on 16 May 2018.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 74 to 91 of this annual report.

董事

於財政年度內及直至本年報日期之在任董事如下：

執行董事

王旭光 (*行政總裁*)

曲程

高杰 (*執行總裁*)

非執行董事

曲乃杰 (*主席*)

井上亮

袁兵

獨立非執行董事

陳國輝

(*於二零一七年一月二十五日獲委任*)

孫建一

張夢

(*於二零一七年一月二十五日獲委任*)

方紅星

(*於二零一七年一月二十五日辭任*)

謝彥君

(*於二零一七年一月二十五日辭任*)

根據章程細則第16.18條，現時董事中三分之一（或倘其數目並非三的倍數，則為最接近整數位，但不得少於三分之一）須於本公司應屆股東週年大會上輪值退任，並有資格獲重選。高杰先生及曲乃杰先生及井上亮先生將於二零一八年五月十六日舉行之股東週年大會上輪值退任。

董事會及高級管理層

董事及本集團高級管理層的履歷資料載於本年報第74至91頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the annual confirmation of each of the independent non-executive Directors of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted, and against any loss in respect of his or her personal liability for the payment of any sum primarily due from the Company.

The Company has arranged liability insurance for the Directors and senior management of the Company to protect them from any possible litigations.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has any unexpired service contracts which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or its subsidiaries, fellow subsidiaries or its parent companies were a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2017.

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事根據上市規則第3.13條均為獨立人士。

獲准許彌償保證條文

章程細則規定，每名董事就其作為本公司董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受一切損失或責任，或其須個人承擔主要由本公司結欠的任何款項而蒙受任何虧損，均有權從本公司資產中獲得彌償保證。

本公司已為其董事及高級管理層備妥責任保險，以保障彼等免受可能被提起的法律訴訟的影響。

董事服務合約

董事概無訂立本公司或其附屬公司未支付補償（法定補償除外）則不可於一年內終止之任何未屆滿服務合約。

董事於交易、安排及合約之權益

除本年報披露者外，概無以本公司、或其附屬公司、同系附屬公司或其母公司為訂約方且董事於當中直接或間接擁有任何重大權益並對本集團業務而言屬重大之交易、安排或合約於截至二零一七年十二月三十一日止年度之年終或年內任何時間仍然存續。

DIRECTORS' REPORT 董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, Mr. Qu Naijie and Haichang Group Limited (collectively, the "Controlling Shareholders") do not have any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2017.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2017.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals are set out in note 9 to the consolidated financial statements in this annual report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

控股股東於重大合約中之權益

除本年報披露者外，曲乃杰先生及海昌集團有限公司（合稱為「控股股東」）於截至二零一七年十二月三十一日止年度之年終及年內任何時間，概無於本公司、其任何附屬公司、同系附屬公司或其母公司訂立而對本集團業務有重大影響之任何合約中直接或間接擁有任何重大權益。

管理合約

於截至二零一七年十二月三十一日止年度，並無就有關本公司整體業務或其任何主要部份之管理及行政訂立或訂有任何合約。

董事及五位最高薪酬人士的薪酬

有關董事及五位最高薪酬人士的薪酬詳情載於本年報合併財務報表附註9。

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一七年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' REPORT 董事會報告

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份總數的概約百分比 (附註3)
董事姓名	身份／權益性質	股份數目	
Mr. Qu Naijie (Note 1) 曲乃杰先生(附註1)	Beneficiary of a trust and founder of a trust 信託受益人及信託創立人	1,811,848,524 (L)	45.30%
Mr. Qu Cheng (Note 2) 曲程先生(附註2)	Beneficiary of a trust 信託受益人	1,684,092,524 (L)	42.10%
	Beneficial owner 實益擁有人	11,761,063 (L)	0.29%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	8,000,000 (L)	0.20%
Mr. Gao Jie 高杰先生	Beneficial owner 實益擁有人	4,295,000 (L)	0.11%

Notes:

1. (a) Mr. Qu Naijie is the protector of a discretionary family trust (the "Family Trust") under which BNP Paribas Singapore Trust Corporation Limited ("BNP Trustee") is the trustee. Manmount Limited is wholly and beneficially owned by BNP Paribas Corporate Services Pte. Ltd. ("BNP Corporate Services"), which is the nominee for the Family Trust and a sole director of Manmount Limited. BNP Corporate Services is wholly and beneficially owned by BNP Trustee. The trust properties of the Family Trust mainly includes, the entire issued share capital of Haichang Group Limited, which beneficially owns 1,684,092,524 Shares, representing approximately 42.10% of the total issued share capital of the Company. Haichang Group Limited is wholly owned by Manmount Limited.

附註：

1. (a) 曲乃杰先生為一項酌情家族信託(「家族信託」)的保護人，其中由BNP Paribas Singapore Trust Corporation Limited作為受託人(「BNP受託人」)。Manmount Limited由BNP Paribas Corporate Services Pte. Ltd.(「BNP Corporate Services」)全資及實益擁有，該公司為家族信託的代名人及Manmount Limited的單一董事。BNP Corporate Services由BNP受託人全資及實益擁有。家族信託的信託財產主要包括海昌集團有限公司的全部已發行股本，該公司實益擁有1,684,092,524股股份，佔本公司全部已發行股本約42.10%。海昌集團有限公司由Manmount Limited全資擁有。

DIRECTORS' REPORT 董事會報告

- (b) Mr. Qu Naijie is the settlor and a beneficiary of the Management Trust (as defined below). Cantrust (Far East) Limited is the trustee of the Management Trust and wholly owns the entire equity interest of Speedy Journey Investment Limited. Speedy Journey Investment Limited beneficially owns 127,756,000 Shares, representing approximately 3.19% of the total issued share capital of the Company.

Therefore, Mr. Qu Naijie is deemed to be interested in (i) the 1,684,092,524 Shares held and interested by Haichang Group Limited as disclosed in Note 1(a) and (ii) the 127,756,000 Shares held by Speedy Journey Investment Limited in the Company as disclosed in Note 1(b) above, together representing approximately 45.30% of the total issued share capital of the Company.

2. Mr. Qu Cheng is a beneficiary of the Family Trust. Accordingly, Mr. Qu Cheng is deemed to be interested in 1,684,092,524 Shares as disclosed in Note 1(a) above.
3. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2017.

(L) denotes a long position in the Shares.

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

- (b) 曲乃杰先生為管理信託（定義見下文）的委託人及受益人。Cantrust (Far East) Limited為管理信託的受託人，並全資擁有馳程投資有限公司的全部權益。馳程投資有限公司實益擁有127,756,000股本公司股份，佔本公司全部已發行股本約3.19%。

因此，曲乃杰先生被視為(i)於海昌集團有限公司所持有及擁有權益的1,684,092,524股本公司股份（如上文附註1(a)所披露）以及(ii)於馳程投資有限公司所持有的127,756,000股本公司股份中擁有權益（如上文附註1(b)所披露），合共佔本公司全部已發行股本約45.30%。

2. 曲程先生為家族信託的受益人。因此，曲程先生被視為擁有上文附註1(a)所披露1,684,092,524股股份的權益。
3. 該百分比乃根據於二零一七年十二月三十一日之已發行4,000,000,000股股份編輯。

(L) 代表股份好倉。

除上文所披露者外，於二零一七年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須記入該條例所指的登記冊或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2017, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，就本公司董事或最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有權益或淡倉：

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 5) 佔已發行股份總數的概約百分比 (附註5)
名稱	身份／權益性質	股份數目	
BNP Paribas Singapore Trust Corporation Limited (Note 1) (附註1)	Interest in a controlled corporation 受控法團權益	1,684,092,524(L)	42.10%
BNP Paribas Corporate Services Pte. Ltd. (Note 1) (附註1)	Interest in a controlled corporation 受控法團權益	1,684,092,524(L)	42.10%
Manmount Limited (Note 1) (附註1)	Interest in a controlled corporation 受控法團權益	1,684,092,524(L)	42.10%
Haichang Group Limited (Note 1) 海昌集團有限公司 (附註1)	Beneficial owner 實益擁有人	1,684,092,524(L)	42.10%
ORIX Corporation (Note 2) 歐力士株式會社 (附註2)	Interest in a controlled corporation 受控法團權益	593,384,000 (L) 200,000,000(S)	14.83% 5.00%
ORIX (China) Investment Company Limited (Note 2) 歐力士(中國)投資有限公司 (附註2)	Interest in a controlled corporation 受控法團權益	393,384,000(L)	9.83%
Oriental Camellia Investment Limited (Note 2) 東方加梅力亞投資有限公司 (附註2)	Beneficial owner 實益擁有人	393,384,000(L)	9.83%

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Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 5) 佔已發行股份總數的概約百分比 (附註5)
名稱	身份／權益性質	股份數目	
ORIX Asia Capital Limited (Note 2) 歐力士亞洲資本有限公司 (附註2)	Beneficial owner 實益擁有人	200,000,000(L) 200,000,000(S)	5.00% 5.00%
Zhao John Huan (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Exponential Fortune Group Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Hony Managing Partners Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Hony Group Management Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Hony Capital Fund V GP Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Hony Capital Fund V GP, L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Hony Capital Fund V L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000(L)	10.01%
Time Dynasty Limited (Note 3) 時譽有限公司 (附註3)	Beneficial owner 實益擁有人	400,444,000(L)	10.01%
Adam Gregory Leitzes (Note 4) (附註4)	Interest in a controlled corporation 受控法團權益	210,367,000	5.26%
Karst Peak Capital Limited (Note 4) (附註4)	Investment manager 投資經理	210,367,000	5.26%

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Notes:

1. BNP Trustee is the trustee of the Family Trust. Manmount Limited is wholly and beneficially owned by BNP Corporate Services, which is the nominee for the Family Trust and a sole director of Manmount Limited. BNP Corporate Services is wholly and beneficially owned by BNP Trustee. The trust properties of the Family Trust mainly included, the entire issued share capital of Haichang Group Limited, which beneficially owned and was interested in 1,684,092,524 Shares, representing approximately 42.10% of the total issued share capital of the Company. Haichang Group Limited is wholly owned by Manmount Limited. Accordingly, BNP Trustee, BNP Corporate Services and Manmount Limited are deemed to be interested in the 1,684,092,524 Shares held and interested by Haichang Group Limited.
2. The number of shares disclosed was based on the latest disclosure of interest form filed on 28 January 2016 (the date of relevant event be 26 January 2016) received from ORIX Corporation. According to the filed form:
 - (a) Oriental Camellia Investment Limited holds 393,384,000 Shares. Oriental Camellia Investment Limited is wholly-owned by ORIX (China) Investment Company Limited, which is in turn wholly owned by ORIX Corporation.
 - (b) ORIX Asia Capital Limited is wholly owned by ORIX Corporation. ORIX Asia Capital Limited was granted a put option to require Haichang Group Limited to purchase from it and granted Haichang Group Limited a call option to purchase from it 200,000,000 Shares, representing approximately 5.00% of the total issued share capital of the Company, which was lapsed on 1 February 2017.

Accordingly, based on the above disclosure, ORIX Corporation is deemed to be interested in the 393,384,000 Shares held by Oriental Camellia Investment Limited and the call option and put option in relation to 200,000,000 Shares held by ORIX Asia Capital Limited.

附註：

1. BNP受託人為家族信託的受託人。Manmount Limited由BNP Corporate Services全資及實益擁有，而BNP Corporate Services為家族信託的代名人及Manmount Limited的單一董事。BNP Corporate Services由BNP受託人全資及實益擁有。家族信託的信託財產主要包括海昌集團有限公司的全部已發行股本，該公司實益擁有1,684,092,524股本公司股份及當中權益，佔本公司全部已發行股本約47.10%。海昌集團有限公司由Manmount Limited全資擁有。因此，BNP受託人、BNP Corporate Services及Manmount Limited被視為擁有海昌集團有限公司所持有及擁有權益的1,684,092,524股股份的權益。
2. 所披露的股份數目乃根據於二零一六年一月二十八日（相關事件日期為二零一六年一月二十六日）提交之最新披露的利息表格自歐力士株式會社收取。根據提交的表格：
 - (a) 東方加梅力亞投資有限公司持有393,384,000股股份。東方加梅力亞投資有限公司由歐力士（中國）投資有限公司全資擁有，而後者由歐力士株式會社全資擁有。
 - (b) 歐力士亞洲資本有限公司由歐力士株式會社全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買200,000,000股股份，亦獲授認購期權可向其購買200,000,000股股份（佔本公司全部已發行股本約5.00%），而該等期權已於二零一七年二月一日失效。

因此，基於以上披露，歐力士株式會社被視為擁有東方加梅力亞投資有限公司所持有393,384,000股股份的權益以及歐力士亞洲資本有限公司所持有200,000,000股股份的認購期權及認沽期權。

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3. These 400,444,000 Shares are held by Time Dynasty Limited. The entire issued share capital of Time Dynasty Limited is wholly-owned by Hony Capital Fund V, L.P., which in turn is controlled by its sole general partner, Hony Capital Fund V GP, L.P. Hony Capital Fund V GP, L.P. is wholly-owned by Hony Capital Fund V GP Limited, which is wholly owned by Hony Group Management Limited. Hony Group Management Limited is controlled as to approximately 80.00% by Hony Managing Partners Limited, which is wholly-owned by Exponential Fortune Group Limited. Exponential Fortune Group Limited is 49.00% controlled by Mr. Zhao John Huan. Accordingly, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited, Hony Capital Fund V GP Limited, Hony Capital Fund V GP, L.P. and Hony Capital Fund V, L.P. are deemed to be interested in the 400,444,000 Shares were held by Time Dynasty Limited.

4. The number of shares disclosed was based on the latest disclosure of interest forms filed on 16 March 2018 (the date of relevant event be 16 January 2017) received from Karst Peak Capital Limited and Adam Gregory Leitzes. According to the filed forms, Karst Peak Asia Master Fund, Karst Peak Select Master Fund and Karst Peak Vermilion Partners Master Fund (collectively, the "Controlled Entities") held 117,166,000 Shares, 42,823,000 Shares and 50,378,000 Shares, respectively. Karst Peak Capital Limited is noted as the controlling person (with 100% control) of each Controlled Entity as it is the sole discretionary manager of each such Controlled Entity. Adam Gregory Leitzes is a director of, and shareholder and Chief Investment Officer of, Karst Peak Capital Limited. Accordingly, Karst Peak Capital Limited and Adam Gregory Leitzes are deemed to be interested in the 210,367,000 Shares held by the Controlled Entities aggregately.

5. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2017.

(L) denotes a long position in the Shares.

(S) denotes a short position in the Shares.

Other than as disclosed above, as at 31 December 2017, the Directors had not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

3. 該400,444,000股股份由時譽有限公司持有。時譽有限公司的全部已發行股本由Hony Capital Fund V, L.P.全資擁有，而後者由其唯一一般合夥人Hony Capital Fund V GP, L.P.控制。Hony Capital Fund V GP, L.P.由Hony Capital Fund V GP Limited全資擁有，而後者由Hony Group Management Limited全資擁有。Hony Group Management Limited由Hony Managing Partners Limited控制80.00%權益，而後者由Exponential Fortune Group Limited全資擁有。Exponential Fortune Group Limited由Zhao John Huan先生控制49.00%股權。因此，Zhao John Huan先生、Exponential Fortune Group Limited、Hony Managing Partners Limited、Hony Group Management Limited、Hony Capital Fund V GP Limited、Hony Capital Fund V GP, L.P.及Hony Capital Fund V, L.P.被視為擁有時譽有限公司所持有400,444,000股股份的權益。

4. 所披露股份的數目乃獲取自二零一八年三月十六日（相關事件日期為二零一七年一月十六日）Karst Peak Capital Limited及Adam Gregory Leitzes提交的最新利息表格。根據所提交表格，Karst Peak Asia Master Fund、Karst Peak Select Master Fund及Karst Peak Vermilion Partners Master Fund（統稱「受控制實體」）分別持有117,166,000股股份、42,823,000股股份及50,378,000股股份。因Karst Peak Capital Limited為各此類受控制實體的唯一全權管理人，因此其被視為100%控制各受控制實體。Adam Gregory Leitzes為Karst Peak Capital Limited的董事、股東及首席投資官。因此，Karst Peak Capital Limited及Adam Gregory Leitzes被視為於受控實體合共持有的210,367,000股股份中擁有權益。

5. 該百分比乃根據於二零一七年十二月三十一日之已發行4,000,000,000股股份編輯。

(L) 代表股份好倉

(S) 代表股份淡倉

除上文所披露者外，於二零一七年十二月三十一日，董事概無獲知會有任何人士（並非本公司董事或最高行政人員）在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing shareholders.

DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

Each of the Controlling Shareholders has confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the "Deed of Non-competition") in favour of the Company entered into on 27 February 2014. Details of the Deed of Non-competition were disclosed in the Prospectus under the section headed "Relationship with our Controlling Shareholders".

An independent board committee (the "Independent Board Committee") consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deed of Non-competition by the Controlling Shareholders. For the year ended 31 December 2017, the Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders, nor any of its subsidiaries or associates were found by the Group contravening the non-competition undertakings during the reporting period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as described in the Prospectus and this annual report, during the year ended 31 December 2017, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete with the businesses of the Group and which is required to be disclosed pursuant to the Listing Rules.

優先購買權

章程細則或開曼群島法例概無優先購買權條文，規定本公司須向現有股東按比例發售新股。

來自控股股東的不競爭契據

各控股股東已向本公司確認遵守根據二零一四年二月二十七日訂立的有利於本公司的不競爭契據（「不競爭契據」）向本公司作出的不競爭承諾。不競爭契據的詳情在招股章程「與控股股東的關係」一節內披露。

完全由獨立非執行董事組成的獨立董事委員會（「獨立董事委員會」）經已成立，以監察控股股東對於不競爭契據的執行及責任的履行。截至二零一七年十二月三十一日止年度，獨立董事委員會已檢討合規狀況，本集團在報告期間內未發現控股股東及其附屬、聯營公司存在違反不競爭承諾的情況。

董事於競爭業務中的權益

除招股章程及本年報所述者外，於截至二零一七年十二月三十一日止年度，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能出現競爭及根據上市規則須予披露的業務或於其中擁有任何權益。

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CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 41 to the consolidated financial statements, the following transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are required to be disclosed in this annual report in accordance with Chapter 14A of the Listing Rules.

During the year ended 31 December 2017, the Group had entered into or had in existence the following continuing connected transactions which are required to be disclosed in this annual report pursuant to Chapter 14A of the Listing Rules.

(1) Property Management Agreements

On 19 September 2014, the Group entered into the five management agreements (the "Property Management Agreements") with Dalian Haichang Property Management Co., Ltd. (大連海昌物業管理有限公司) ("Dalian Property Management"), Tianjin Haichang Polar Property Management Co., Ltd. (天津海昌極地物業管理有限公司) ("Tianjin Property Management"), Wuhan Haichang Property Management Co., Ltd. (武漢海昌物業管理有限公司) ("Wuhan Property Management") and Yantai Haichang Property Management Co., Ltd. (煙台海昌物業管理有限公司) ("Yantai Property Management") (collectively, the "Management Companies"), pursuant to which the Management Companies agreed to provide property management services to some of the subsidiaries of the Group in relation to certain unsold or unleased ancillary commercial properties owned by the Group in Dalian, Tianjin, Wuhan and Yantai of the PRC for a term of three years commencing from 19 September 2014.

As at 19 September 2014, Mr. Qu Naijie, the Controlling Shareholder and a Director, held 60% equity interests in Haichang Group Co. Hence, Haichang Group Co is an associate of Mr. Qu Naijie and a connected person of the Company. As Dalian Property Management is a direct subsidiary of Haichang Group Co and Tianjin Property Management, Wuhan Property Management and Yantai Property Management are indirect subsidiaries of Haichang Group Co, each of the Management Companies is an associate of Mr. Qu Naijie and a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Agreements constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

關連交易

在合併財務報表附註41內披露的關連人士交易當中，以下交易構成上市規則第14A章項下本公司的持續關連交易，而根據上市規則第14A章須在本年報內披露。

於截至二零一七年十二月三十一日止年度，本集團曾訂立或現存以下根據上市規則第14A章須在本年報內披露的持續關連交易。

(1) 物業管理協議

於二零一四年九月十九日，本集團與大連海昌物業管理有限公司（「大連物業管理」）、天津海昌極地物業管理有限公司（「天津物業管理」）、武漢海昌物業管理有限公司（「武漢物業管理」）及煙台海昌物業管理有限公司（「煙台物業管理」）（合稱「管理公司」）訂立五份管理協議（「物業管理協議」），據此，管理公司同意就本集團於中國大連、天津、武漢及煙台擁有的若干未售出或未出租配套商用物業向本集團若干附屬公司提供物業管理服務，自二零一四年九月十九日起計為期三年。

於二零一四年九月十九日，控股股東兼董事曲乃杰先生持有海昌集團公司60%股權。因此，海昌集團公司為曲乃杰先生的聯繫人及本公司的關連人士。由於大連物業管理為海昌集團公司的直接附屬公司，而天津物業管理、武漢物業管理及煙台物業管理為海昌集團公司的間接附屬公司，故各管理公司均為曲乃杰先生的聯繫人及本公司的關連人士。因此，根據上市規則第14A.31條，物業管理協議項下擬進行的交易構成本公司的持續關連交易。

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The major terms of the Property Management Agreements are as follows:

- a) (i) Management Company: Dalian Property Management.
- (ii) Property being managed: the ancillary commercial properties owned by the Group in Haichang Xincheng, Dalian. The property management services to be provided include (i) facilities maintenance and fire and public safety management; (ii) road traffic and car park management; (iii) daily hygiene maintenance and regular cleaning and (iv) greening and gardening of the areas.
- (iii) Management fee: The management fee is calculated by reference to the total gross floor area of the unleased or unsold ancillary commercial properties and Haichang China shall pay a management fee of RMB2.5 per square metre per month. As at 21 September 2014, the total gross floor area of the unleased or unsold ancillary commercial properties in Haichang Xincheng is approximately 12,392.03 square metres and the management fee payable by Haichang China is approximately RMB371,761 (approximately HK\$468,419) per year.
- b) (i) Management Company: Dalian Property Management.
- (ii) Property being managed: the ancillary commercial properties owned by the Group in Dalian Laohutan Fishermen's Wharf, Dalian. The property management services to be provided include (i) facilities maintenance and fire and public safety management; (ii) road traffic and car park management; (iii) daily hygiene maintenance and regular cleaning and (iv) greening and gardening of the areas.

物業管理協議的主要條款如下：

- a) (i) 管理公司：大連物業管理。
- (ii) 管理的物業：本集團於大連海昌欣城擁有的配套商用物業。將提供的物業管理服務包括(i)設備維護、消防及安全秩序管理；(ii)道路交通與停車場管理；(iii)日常保潔與定期清潔以及(iv)區內綠化及園藝。
- (iii) 管理費：管理費用按尚未出租或出售的配套商用物業的總建築面積計算，而海昌中國每月須支付每平方米人民幣2.5元的管理費用。於二零一四年九月二十一日，於海昌欣城的尚未出租或出售的配套商用物業的總建築面積約為12,392.03平方米，海昌中國每年應付的管理費用約為人民幣371,761元（約468,419港元）。
- b) (i) 管理公司：大連物業管理。
- (ii) 管理的物業：本集團於大連老虎灘漁人碼頭擁有的配套商用物業。將提供的物業管理服務包括(i)設備維護、消防及安全秩序管理；(ii)道路交通與停車場管理；(iii)日常保潔與定期清潔以及(iv)區內綠化及園藝。

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- (iii) Management fee: The management fee is calculated by reference to the total gross floor area of the unleased or unsold ancillary commercial properties and Haichang China shall pay a management fee of RMB3.9 per square metre per month. As at 21 September 2014, the total gross floor area of the unleased or unsold ancillary commercial properties in Dalian Laohutan Fishermen's Wharf is approximately 5,825.87 square metres and the management fee payable by Haichang China is approximately RMB272,651 (approximately HK\$343,540) per year.
- (iii) 管理費：管理費用按尚未出租或出售的配套商用物業的總建築面積計算，而海昌中國每月須支付每平方米人民幣3.9元的管理費用。於二零一四年九月二十一日，於大連老虎灘漁人碼頭的尚未出租或出售的配套商用物業的總建築面積約為5,825.87平方米，海昌中國每年應付的管理費用約為人民幣272,651元（約343,540港元）。
- c) (i) Management Company: Tianjin Property Management.
- (i) 管理公司：天津物業管理。
- (ii) Property being managed: the unsold or unleased ancillary commercial properties owned by the Group in Tianjin. The ancillary commercial properties in Tianjin comprise commercial street properties, commercial properties beneath serviced apartments and serviced apartments. The property management services to be provided include (i) repairing, maintenance and management of common areas and public facilities; (ii) maintenance of hygiene and cleanliness of common areas, rubbish collection and rain water and sewage pipes clearance; (iii) maintenance and management of public greening; (iv) vehicles parking management; (v) maintenance and management of public safety and security; (vi) decoration and refurbishment management and (vii) management of documents in connection with the properties.
- (ii) 管理的物業：本集團於天津擁有的尚未出售或出租的配套商用物業。於天津的配套商用物業包括商業街物業、公寓底商以及酒店式公寓。將提供的物業管理服務包括(i)共用地方和公共設施設備的維修、養護和管理；(ii)共用地方的清潔衛生的維護、垃圾的收集及雨、污水管道的疏通；(iii)公共綠化的養護和管理；(iv)車輛停放管理；(v)公共秩序維護、安全防範等事項的管理；(vi)裝飾裝修管理；及(vii)物業檔案資料管理。

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- (iii) Management fee: The management fee is calculated by reference to the total gross floor area of the unleased or unsold ancillary commercial properties and Tianjin Polar shall pay a management fee of (i) RMB2.23 per square metre per month in respect of commercial street properties and commercial properties beneath serviced apartments; (ii) RMB2.73 per square metre per month in respect of unsold serviced apartments and (iii) RMB1.46 per square metre per month in respect of sold serviced apartments (as subsidies to purchasers of serviced apartments). As at 21 September 2014, the total gross floor area of the unleased and unsold commercial street properties, unleased and unsold commercial properties beneath serviced apartments, unsold serviced apartments and sold serviced apartments are approximately 18,517 square metres, 1,232 square metres, 957 square metres and 11,768 square metres, respectively. As such, the management fee payable by Tianjin Polar is approximately RMB766,010 (approximately HK\$965,173) per year. In addition, a property management activation fee of RMB15 per square metre is agreed to be paid by Tianjin Polar with respect to the properties with a total gross floor area of approximately 66,552.06 square metres.
- (iii) 管理費：管理費用按尚未出租或出售的配套商用物業的總建築面積計算，而天津極地須(i)就商業街物業以及公寓底商每月支付每平方米人民幣2.23元的管理費用；(ii)就尚未出售的酒店式公寓每月支付每平方米人民幣2.73元的管理費用及(iii)就已售酒店式公寓每月支付每平方米人民幣1.46元的管理費用（作為酒店式公寓買家的補貼）。於二零一四年九月二十一日，尚未出租及出售的商業街物業、尚未出租及出售的公寓底商以及尚未出售的酒店式公寓和已售酒店式公寓的總建築面積分別約為18,517平方米、1,232平方米、957平方米及11,768平方米。因此，天津極地每年應付的管理費用約為人民幣766,010元（約965,173港元）。此外，天津極地同意就總建築面積約66,552.06平方米的物業支付物業管理開辦費每平方米人民幣15元。

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- d) (i) Management Company: Wuhan Property Management.
- (ii) Property being managed: the unsold or unleased commercial street properties owned by the Group in the commercial street (phase 1) in Wuhan. The property management services to be provided include (i) repairing, management and maintenance of public ground structures and their ancillary facilities; (ii) operation, management, maintenance and repairing of public facilities; (iii) automated systems maintenance and management; (iv) fire and public safety management; (v) road traffic and car park management; (vi) daily hygiene maintenance and regular cleaning; (vii) greening and gardening of the areas; (viii) development of good communication with tenants of the properties and (ix) maintenance of documents in connection with the properties and development of tenants records.
- (iii) Management fee: The management fee is calculated by reference to the total gross floor area of the unleased or unsold commercial street properties and Wuhan Polar shall pay a management fee of RMB2.5 per square metre per month. As at 21 September 2014, the total gross floor area of the unleased or unsold commercial street properties in the commercial street (phase 1) in Wuhan is approximately 33,700 square metres and the management fee payable by Wuhan Polar is approximately RMB1,011,000 (approximately HK\$1,273,860) per year. If commercial street properties are sold or leased during the term of this Management Agreement, the management fee shall be adjusted in accordance with the above monthly rate per square metre with reference to the actual time of the sale or leasing.
- (iv) On 1 January 2017, the Group has early terminated the above property management agreement with Wuhan Property Management.
- d) (i) 管理公司：武漢物業管理。
- (ii) 管理的物業：本集團於武漢一期商業街擁有的尚未出售或出租的商業街物業。將提供的物業管理服務包括(i)公共地上建築物及其附屬配套設施的維修、管理及養護；(ii)共用設施設備的運行、管理、養護及維修；(iii)自動化系統的養護及管理；(iv)消防與安全秩序管理；(v)道路交通與停車場管理；(vi)日常保潔與定期清潔；(vii)區內綠化及園藝；(viii)與物業租戶展開良好溝通及(ix)物業檔案資料管理及租戶記錄建立。
- (iii) 管理費：管理費用按尚未出租或出售的商業街物業的總建築面積計算，而武漢極地須每月支付每平方米人民幣2.5元的管理費用。於二零一四年九月二十一日，武漢一期商業街尚未出租或出售的商業街物業的總建築面積約為33,700平方米，武漢極地每年應付的管理費用約為人民幣1,011,000元（約1,273,860港元）。倘商業街物業於第四份協議年期內售出或租出，管理費用將按照出售或出租的實際時間按上述每平方米的月費予以調整。
- (iv) 於二零一七年一月一日，本集團提前終止與武漢物業管理的上述物業管理協議。

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- e) (i) Management Company: Yantai Property Management.
- (ii) Property being managed: the unsold or unleased commercial street properties owned by the Group in Yantai Fishermen's Wharf. The property management services to be provided include (i) repairing, maintenance and management of common areas and public facilities; (ii) maintenance of hygiene and cleanliness of common areas, rubbish collection and rain water and sewage pipes clearance; (iii) maintenance and management of public greening; (iv) vehicles parking management; (v) maintenance and management of public safety and security; (vi) decoration and refurbishment management and (vii) management of documents in connection with the properties.
- (iii) Management fee: The management fee is calculated by reference to the total gross floor area of the unleased or unsold commercial street properties and Yantai Fishermen shall pay a management fee of RMB1.5 per square metre per month. As at 21 September 2014, the total gross floor area of the unleased or unsold commercial street properties in Yantai Fishermen's Wharf is approximately 4,406 square metres and the management fee payable by Yantai Fishermen is approximately RMB79,308 (approximately HK\$99,928) per year. If commercial street properties are sold or leased during the term of this Management Agreement, the management fee shall be adjusted in accordance with the above monthly rate per square metre with reference to the actual time of the sale or leasing.
- e) (i) 管理公司：煙台物業管理。
- (ii) 管理的物業：本集團於煙台漁人碼頭擁有的尚未出售或出租的商業街物業。將提供的物業管理服務包括(i)共用地方及公共設施設備的維修、養護及管理；(ii)共用地方的清潔衛生的維護、垃圾的收集及雨、污水管道的疏通；(iii)公共綠化的養護和管理；(iv)車輛停放管理；(v)公共秩序維護、安全防範等事項的管理；(vi)裝飾裝修管理及(vii)物業檔案資料管理。
- (iii) 管理費：管理費用按尚未出租或未出售的商業街物業的總建築面積計算，而煙台漁人須每月支付每平方米人民幣1.5元的管理費用。於二零一四年九月二十一日，煙台漁人碼頭尚未出租或未出售的商業街物業的總建築面積約為4,406平方米，煙台漁人每年應付的管理費用約為人民幣79,308元（約99,928港元）。倘商業街物業於第五份協議年期內售出或租出，管理費用將按照出售或出租的實際時間按上述每平方米的月費予以調整。

Further details of the above continuing connected transactions are disclosed in the Company's announcement dated 21 September 2014.

有關以上持續關連交易的進一步詳情於本公司日期為二零一四年九月二十一日的公告內披露。

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(2) Property Leasing Agreements

On 14 October 2014, the Group entered into the five property leasing agreements (the "Property Leasing Agreements") with Dalian Shibo Real Estate Development Co., Ltd. (大連世博房地產開發有限公司) ("Shibo Real Estate"), Tianjin Polar Tourism Co., Ltd. (天津極地旅遊有限公司) ("Tianjin Real Estate"), Wuhan Chuangfu Real Estate Development Co., Ltd. (武漢創富房地產開發有限公司) ("Wuhan Real Estate") and Yantai Fishermen's Wharf Investment Co., Ltd. (煙台漁人碼頭投資有限公司) ("Yantai Tourism Development") (collectively, the "Connected Counterparties"), pursuant to which certain vacant ancillary commercial properties owned by the Group in Dalian, Tianjin, Wuhan and Yantai of the PRC are leased by the Group to the Connected Counterparties for a term of three years commencing from 19 September 2014.

As at 14 October 2014, Mr. Qu Naijie, the Controlling Shareholder and a Director, held approximately 62.27% and 60% equity interests in Haichang Corporation Development and Haichang Group Co, respectively. As Shibo Real Estate, Tianjin Real Estate and Wuhan Real Estate were indirect wholly-owned subsidiaries of Haichang Corporation Development and Yantai Tourism Development was a wholly-owned subsidiary of Haichang Group Co, each of the Connected Counterparties was an associate of Mr. Qu Naijie and thus a connected person of the Company. Accordingly, the transactions contemplated under the Property Leasing Agreements constituted continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

On 15 September 2015, the Group, Shibo Real Estate and Dalian East Water City Development Limited (大連東方水城發展有限公司) ("Dalian East Water City") entered into a supplemental agreement (the "Supplemental Agreement") to the relevant Property Leasing Agreement dated 14 October 2014. Pursuant to Supplemental Agreement, Dalian East Water City replaced Shibo Real Estate as the lessee of the relevant Property Leasing Agreement. From the date of the Supplemental Agreement, Shibo Real Estate has ceased to enjoy any rights and have any obligations and Dalian East Water City has inherited such rights and obligations for the rest of the term under the relevant Property Leasing Agreement.

(2) 物業租賃協議

於二零一四年十月十四日，本集團與大連世博房地產開發有限公司（「世博房地產」）、天津極地旅遊有限公司（「天津房地產」）、武漢創富房地產開發有限公司（「武漢房地產」）及煙台漁人碼頭投資有限公司（「煙台旅遊發展」）（合稱「關連交易方」）訂立五份物業租賃協議（「物業租賃協議」），據此本集團在中國大連、天津、武漢及煙台的若干空置的配套商業物業由本集團出租予關連交易方，由二零一四年九月十九日起計為期三年。

於二零一四年十月十四日，控股股東兼董事曲乃杰先生分別持有海昌企業發展及海昌集團公司約62.27%及60%股權。由於世博房地產、天津房地產及武漢房地產均為海昌企業發展的間接全資附屬公司，而煙台旅遊發展為海昌集團公司的全資附屬公司，因此各關連交易方均為曲乃杰先生的聯繫人，故屬於本公司的關連人士。因此，根據上市規則第14A.31條，物業租賃協議項下擬進行的交易構成本公司的持續關連交易。

於二零一五年九月十五日，本集團、世博房地產與大連東方水城發展有限公司（「大連東方水城」）就日期為二零一四年十月十四日的相關物業租賃協議簽訂補充協議（「補充協議」）。根據補充協議，大連東方水城已代替世博房地產作為相關物業租賃協議的承租人。自補充協議日期起，世博房地產不再享有任何權利及承擔任何義務，而大連東方水城則於相關物業租賃協議的餘下期限內繼承該等權利及義務。

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As at 15 September 2015, Mr. Qu Naijie, the Controlling Shareholder and a Director, held approximately 62.27% equity interests in Haichang Corporation Development. As Dalian East Water City was indirect wholly-owned subsidiary of Haichang Corporation Development, Dalian East Water City was an associate of Mr. Qu Naijie and thus a connected person of the Company. Accordingly, the transactions contemplated under the Supplemental Agreement fell within the continuing connected transaction contemplated under the relevant Property Leasing Agreement of the Company under Rule 14A.31 of the Listing Rules.

On 19 September 2015, the Group entered into a supplemental agreement with Tianjin Real Estate to amend certain terms of one of these agreement and Tianjin Real Estate, had prematurely terminated such lease agreement since 18 September 2016. On 18 December 2016, Wuhan Real Estate early terminated another lease agreement with the Group.

On 28 November 2017 and 22 September 2017, the Group entered into two property lease agreements with Dalian East Water City and Yantai Tourism Development, pursuant to which the Group rented its certain vacant ancillary commercial properties in Dalian and Yantai, the PRC to connected parties with a term from 19 September 2017 to 18 September 2018 and 19 September 2017 to 18 September 2020, respectively.

As at 22 September 2017, Mr. Qu Naijie, the controlling shareholder and the director, held approximately 60% interests in Haichang Group Company. As Yantai Tourism Development was a wholly-owned subsidiary of Haichang Group Company, Yantai Tourism Development was an associate of Mr. Qu Naijie and thus a connected person of the Company.

As at 28 November 2017, Mr. Qu Naijie, the controlling shareholder and the director, held approximately 62.27% interests in Haichang Corporation Development. As Dalian East Water City was an indirect wholly-owned subsidiary of Haichang Corporation Development and Dalian East Water City was a wholly-owned subsidiary of Haichang Group Company, each of the connected party is an associate of Mr. Qu and therefore a connected person of the Company. Accordingly, the transaction contemplated under the property leasing agreement constitutes a continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules.

截至二零一五年九月十五日，控股股東兼董事曲乃杰先生持有海昌企業發展約62.27%權益。由於大連東方水城為海昌企業發展的間接全資附屬公司，大連東方水城為曲乃杰先生的聯繫人，因此為本公司的關連人士。因此，根據上市規則第14A.31條，補充協議項下擬進行之交易屬本公司相關物業租賃協議項下擬進行持續關連交易。

於二零一五年九月十九日，本集團與天津房地產簽訂一份補充協議，以修改該等協議中其中一份的若干條款，天津房地產已自二零一六年九月十八日提前終止該等租賃協議。於二零一六年十二月十八日，武漢房地產提前終止與本集團的另一份租賃協議。

於二零一七年十一月二十八日及二零一七年九月二十二日，本集團與大連東方水城及煙台旅遊發展訂立兩份物業租賃協議，據此，本集團將於中國大連及煙台擁有的若干空置的配套商業物業由本集團出租予關連交易方，期限分別為自二零一七年九月十九日起至二零一八年九月十八日及自二零一七年九月十九日起至二零二零年九月十八日。

於二零一七年九月二十二日，控股股東兼董事曲乃杰先生持有海昌集團公司約60%的權益。由於煙台旅遊發展為海昌集團公司全資擁有的附屬公司，因此煙台旅遊發展為曲乃杰先生的聯繫人士並因此為本公司的關連人士。

於二零一七年十一月二十八日，控股股東兼董事曲乃杰先生分別持有海昌企業發展約62.27%權益。由於大連東方水城為海昌企業發展的間接全資附屬公司，而大連東方水城為海昌集團公司的全資附屬公司，各關連對手方為曲先生的聯繫人，因此為本公司的關連人士。因此，根據上市規則第14A.31條，物業租賃協議項下擬進行之交易構成本公司的持續關連交易。

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The major terms of the Property Leasing Agreements are as follows:

物業租賃協議的主要條款如下：

Connected Counterparty:	Shibo Real Estate/ Dalian East Water City (Note 1)	Tianjin Real Estate (Note 2)	Wuhan Real Estate (Note 3)	Wuhan Real Estate (Note 4)	Yantai Tourism Development (Note 5)
關連交易方：	世博房地產／ 大連東方水城 (附註1)	天津房地產 (附註2)	武漢房地產 (附註3)	武漢房地產 (附註4)	煙台旅遊發展 (附註5)
Leased property:	Shop No.701 in Dalian Laohutan Fishermen's Wharf, with a gross floor area of approximately 1,717.25 square metres	Shops No. 25-2, 25-3, 25-4 and 25-5 of Building No.25 in the commercial streets adjacent to Tianjin Polar Ocean World, with a total gross floor area of approximately 1,830.61 square metres	Shop No.301 in the commercial streets (phase 1) adjacent to Wuhan Polar Ocean World, with a gross floor area of approximately 4,920.00 square metres	Units No.01 and 02 of Shop No.409 in the commercial streets (phase 1) adjacent to Wuhan Polar Ocean World, with a total gross floor area of approximately 470.40 square metres	Shop No.14 (eastern section) in Yantai Fishermen's Wharf, Yantai, with a gross floor area of approximately 1,373.58 square metres
租賃物業：	大連老虎灘漁人碼頭701號商舖，建築面積約1,717.25平方米	天津極地海洋世界商業街項目25號樓25-2、25-3、25-4及25-5號商舖，總建築面積約為1,830.61平方米	武漢極地海洋世界一期商業街的301號商舖，建築面積約為4,920.00平方米	武漢極地海洋世界一期商業街的409號物業01及02號商舖，總建築面積約為470.40平方米	煙台市煙台漁人碼頭14號商舖東側部份，建築面積約為1,373.58平方米
Usage:	Office	Office	Office	Office or other usages to be agreed between the Group and Wuhan Real Estate	Office
用途：	辦公室	辦公室	辦公室	辦公室或本集團與武漢房地產協定的其他用途	辦公室

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Rental:	RMB4.2 per square metre per day (exclusive of property management fee and utilities), subject to a 5% increment for every twelve-month period. Accordingly, the monthly rentals payable is approximately RMB230,347.6	RMB3 per square meter per day (exclusive of property management fee and utilities) in 2014 and subject to monthly rental charge of RMB122,423 from 1 January 2015 to 31 December 2016	RMB1.8 per square metre per day (exclusive of property management fee and utilities), subject to a 5% increment for every twelve-month period. Accordingly, the monthly rentals payable in the first, second and third year are approximately RMB269,370, RMB282,839 and RMB296,981, respectively	RMB1.8 per square metre per day (exclusive of property management fee and utilities), subject to a 5% increment for every twelve-month period. Accordingly, the monthly rentals payable in the first, second and third year are approximately RMB25,754, RMB27,042 and RMB28,394, respectively	RMB2.89 per square metre per day (exclusive of property management fee and utilities), subject to a 5% increment for every twelve-month period. Accordingly, the monthly rentals payable in the first, second and third year are approximately RMB120,743, RMB127,010 and RMB133,277, respectively
租金：	人民幣4.2元/平方米/天(不包括物業管理費及水電費)，每十二個月上漲5%。因此，應付月租金約為人民幣230,347.6元	於二零一四年為人民幣3元/平方米/天(不包括物業管理費及水電費)，而自二零一五年一月一日起至二零一六年十二月三十一日止期間的月租金開支為人民幣122,423元	人民幣1.8元/平方米/天(不包括物業管理費及水電費)，每十二個月上漲5%。因此，第一年、第二年及第三年應付月租金分別約為人民幣269,370元、人民幣282,839元及人民幣296,981元	人民幣1.8元/平方米/天(不包括物業管理費及水電費)，每十二個月上漲5%。因此，第一年、第二年及第三年應付月租金分別約為人民幣25,754元、人民幣27,042元及人民幣28,394元	人民幣2.89元/平方米/天(不包括物業管理費及水電費)，每十二個月上漲5%。因此，第一年、第二年及第三年應付月租金分別約為人民幣120,743元、人民幣127,010元及人民幣133,277元

Notes:

1. Before the date of the first supplemental agreement, i.e. 15 September 2015, the connected counterparty had been Shibo Real Estate. Since the date of the first supplemental agreement, the connected counterparty had been Dalian East Water City. Pursuant to the second supplement agreement dated 28 November 2017, the term had been extended from 19 September 2017 to 18 September 2018.
2. This agreement was terminated in advance on 18 September 2016.
3. This agreement was terminated in advance on 18 December 2016.
4. This agreement expired on 18 September 2016.
5. Pursuant to the supplemental agreement dated 22 September 2017, the terms had been extended from 19 September 2017 to 18 September 2020.

Further details of the abovementioned continuing connected transactions were disclosed in the Company's announcements dated 14 October 2014, 15 September 2015 and 28 November 2017.

附註：

1. 於第一份補充協議日期(即二零一五年九月十五日)之前，關連交易方為世博房地產，而自第一份補充協議日期起，關連交易方為大連東方水城。根據日期為二零一七年十一月二十八日的第二份補充協議，期限自二零一七年九月十九日延長至二零一八年九月十八日。
2. 此協議於二零一六年九月十八日提前終止。
3. 此協議於二零一六年十二月十八日提前終止。
4. 該協議於二零一六年九月十八日到期。
5. 根據日期為二零一七年九月二十二日的補充協議，期限自二零一七年九月十九日延長至二零二零年九月十八日。

有關以上持續關連交易的進一步詳情載於本公司日期為二零一四年十月十四日、二零一五年九月十五日及二零一七年十一月二十八日的公告。

DIRECTORS' REPORT 董事會報告

(3) Office Lease

On 18 April 2016, Haichang China, as landlord, entered into a lease (the "Office Lease") with Haichang Corporation Development, as tenant, pursuant to which, Haichang Corporation Development agreed to lease from Haichang China (i) No.137 Huale Street, Zhongshan District, Dalian City for office use for a term commencing from 1 January 2016 to 31 March 2017 and (ii) No.151 Huale Street, Zhongshan District, Dalian City for office use for a term commencing from 1 April 2017 to 31 December 2018, respectively. As at 31 December 2017, Mr. Qu Naijie, the Controlling Shareholder and a Director, held approximately 62.27% of the equity interests of Haichang Corporation Development indirectly. As such, Haichang Corporation Development is an associate of Mr. Qu Naijie and a connected person of the Company for the purpose of the Listing Rules.

Accordingly, the transactions contemplated under the Office Lease constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

The monthly rent under the Office Lease is in an amount of RMB400,000 and was determined by Haichang China in consultation with the property valuer based on the prevailing market rent. The annual caps for the Office Lease for each of the year ended 31 December 2017 and the year ending 31 December 2018 are RMB4,800,000 and RMB4,800,000 respectively. During the year ended 31 December 2017, the rental income from Haichang Corporation Development was RMB4,571,000 and the annual cap for the Office Lease has not been exceeded.

Further details of the above continuing connected transaction were fully disclosed in the Company's announcement dated 18 April 2016.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2017 is contained in note 41 to the consolidated financial statements in this annual report.

(3) 辦公室租約

於二零一六年四月十八日，海昌中國（作為業主）與海昌企業發展（作為租戶）訂立一份租約（「辦公室租約」），據此，海昌企業發展同意向海昌中國租賃(i)大連市中山區華樂街137號作辦公室用途，期限由二零一六年一月一日起至二零一七年三月三十一日止及(ii)大連市中山區華樂街151號作辦公室用途，期限由二零一七年四月一日起至二零一八年十二月三十一日止。於二零一七年十二月三十一日，控股股東兼董事曲乃杰先生間接持有海昌企業發展約62.27%股權。因此，根據上市規則，海昌企業發展為曲乃杰先生的聯繫人及本公司的關連人士。

因此，根據上市規則第14A.31條，辦公室租約項下擬進行的交易構成本公司的持續關連交易。

辦公室租約項下的月租金為人民幣400,000元，經海昌中國諮詢物業估值師後按當前市場租金釐定。以二零一七年十二月三十一日為止的年度及以二零一八年十二月三十一日為止的年度各年，辦公室租約的年度上限分別為人民幣4,800,000元及人民幣4,800,000元。於截至二零一七年十二月三十一日止年度，來自海昌企業發展的租金收入為人民幣4,571,000元，並無超過辦公室租約的年度上限。

上述持續關連交易的詳情在本公司於二零一六年四月十八日發佈之公告有更詳盡披露。

本集團於以二零一七年十二月三十一日為止的年度訂立的關連人士交易概要，載於本年報內的合併財務報表附註41。

DIRECTORS' REPORT 董事會報告

The Directors (including the independent non-executive Directors) have reviewed the continuing connected transactions as contemplated under the Office Lease, the Property Leasing Agreements and the Property Management Agreements as described above and confirmed that during the year ended 31 December 2017, such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

- (i) nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

董事（包括獨立非執行董事）已審閱上述辦公室租約、物業租賃協議及物業管理協議項下擬進行的持續關連交易，並確認該等交易是於二零一七年十二月三十一日為止的年度在以下情況訂立：

- (i) 本集團一般及日常業務過程中；
- (ii) 按正常商業條款或更優條款；及
- (iii) 根據公平合理並符合本公司股東整體利益的條款的相關協議。

本公司核數師已致函董事會，認為就上述持續關連交易而言：

- (i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未獲得董事會批准；
- (ii) 就涉及本集團提供商品或服務的交易而言，並無任何事項引起核數師的注意而使其相信該等交易未能在所有重大方面符合本公司的定價政策；
- (iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合規管該等交易的相關協議；及

DIRECTORS' REPORT 董事會報告

- (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the Prospectus and the relevant announcements of the Company in respect of each of the disclosed continuing connected transactions.

The Company has complied with the disclosure requirements, to the extent they had not been waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2017.

POST BALANCE SHEET EVENTS

Please see the section headed "Management Discussion and Analysis" in this annual report for a summary of the major events in relation to the Company that have occurred since the balance sheet date.

DONATION

Details of the charitable and other donations made by the Group are set out in the Environmental, Social and Governance Report on pages 27 to 73 of this annual report.

AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2017 have been audited by Ernst & Young, the auditors of the Company.

During the preceding three years, there has been no change in the Company's auditors.

AUDIT COMMITTEE

As at the date of this annual report, the audit committee (the "Audit Committee") of the Company comprises three independent non-executive Directors, namely Mr. Chen Guohui, Mr. Sun Jianyi and Ms. Zhang Meng, all of whom were independent non-executive Directors. Mr. Chen Guohui was the chairman of the Audit Committee.

- (iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過招股章程和本公司的有關公告中所載有關各已披露持續關連交易的年度交易總價值上限。

在並無獲聯交所豁免的情況下，本公司已遵守上市規則第14A章對本集團於以二零一七年十二月三十一日為止的年度進行的關連交易及持續關連交易的披露要求。

結算日後事項

有關於結算日後發生的關於本公司的重大事項概要，請參閱本年報「管理層討論及分析」一節。

捐款

有關本集團所作慈善及其他捐款的詳情載於本年報第27頁至第73頁的環境、社會及管治報告。

核數師

本公司截至二零一七年十二月三十一日止年度之合併財務報表已由本公司核數師安永會計師事務所審核。

於之前三個年度，本公司之核數師並無變動。

審核委員會

於本年報日期，本公司的審核委員會（「審核委員會」）由三名獨立非執行董事，陳國輝先生、孫建一先生及張夢女士組成，全部成員均為獨立非執行董事。陳國輝先生為審核委員會主席。

DIRECTORS' REPORT 董事會報告

The Audit Committee has reviewed together with the Directors and the Company's external auditor the audited annual results of the Group for the year ended 31 December 2017.

PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2017.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, during the year ended 31 December 2017 and up to the date of this annual report, the Company had maintained sufficient public float as required under the Listing Rules.

On behalf of the Board

Mr. Wang Xuguang

Executive Director and Chief Executive Officer

26 March 2018

審核委員會已與董事及本公司外聘核數師審閱本集團截至二零一七年十二月三十一日止年度之經審核全年業績。

購買、贖回或出售本公司上市證券

截至二零一七年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

足夠公眾持股量

根據於截至二零一七年十二月三十一日止年度及直至本年報日期公開可得的資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

代表董事會

王旭光先生

執行董事兼行政總裁

二零一八年三月二十六日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company has been in compliance with the CG code provisions of the CG Code during the year ended 31 December 2017 except as disclosed below.

Under code provision A.6.7 of the CG Code, all non-executive Directors are recommended to attend general meetings of the Company. Ms. Zhang Meng, independent non-executive Director of the Company attended the annual general meeting of the Company held on 23 June 2017 (the “AGM”). The remaining non-executive Directors of the Company (including the independent non-executive Directors) were absent from the annual general meeting of the Company due to pre-arranged business commitments.

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend annual general meetings of the Company and invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) of the Company to attend. Mr. Qu Naijie, being the chairman of the Board, was absent from the AGM due to a pre-arranged business commitment. The chairmen of all the board committees of the Company were also absent from the AGM due to pre-arranged business commitments. Mr. Wang Xuguang, an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Company, was chosen as the chairman of the AGM. Mr. Qu Cheng, an executive Director, as the duly appointed delegate of the chairman of the Board, also attended the AGM. Both Mr. Wang Xuguang and Mr. Qu Cheng were available to answer questions at the AGM.

The key corporate governance principles and practices of the Company are outlined later in this annual report.

企業管治常規

本集團致力維持高水準的企業管治，以保障股東利益及提升企業價值和問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其本身的企業管治守則。

於截至二零一七年十二月三十一日止年度，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

守則的守則條文第A.6.7條建議所有非執行董事出席本公司的股東大會。本公司獨立非執行董事張夢女士出席本公司於二零一七年六月二十三日舉行的股東週年大會（「股東週年大會」）。其餘非執行董事（包括獨立非執行董事）均因預先安排的公務而缺席股東週年大會。

守則的守則條文第E.1.2條董事會主席應出席本公司的股東週年大會，並邀請本公司審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）主席出席。董事會主席曲乃杰先生因預先安排的公務而缺席股東週年大會。本公司所有董事委員會主席亦因預先安排的公務而缺席股東週年大會。王旭光先生（本公司之執行董事、行政總裁及薪酬委員會成員）獲選為股東週年大會主席。曲程先生（本公司執行董事）亦獲委任為董事會主席的代表出席股東週年大會。王旭光先生及曲程先生均在股東週年大會上回答提問。

本公司的主要企業管治原則及常規在本年報的隨後部份概述。

THE BOARD OF DIRECTORS

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

To oversee particular aspects of the Company's affairs, the Board has established five Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management and Corporate Governance Committee and the Independent Board Committee (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Board composition

As at the date of this annual report, the Board comprised nine members, consisted of three executive Directors, three non-executive Directors and three independent non-executive Directors, whose information is set out in the following table.

董事會

職責

董事會負責本集團的整體領導、監督本集團的策略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。

為監督本公司事務的特定方面，董事會已成立五個董事委員會，即審核委員會、薪酬委員會、提名委員會、風險管理及企業管治委員會及獨立董事委員會（統稱「董事委員會」）。董事會已向董事委員會授權彼等各自職權範圍所載之職責。

董事會組成

於本年報日期，董事會由九名成員組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。下表載列各董事的資料。

Name of Director 董事姓名	Position 職位	Date of first appointment to the Board 首次獲委任 加入董事會的日期	Date of last re-election as Director 最近獲重選為董事的日期
Wang Xuguang 王旭光	Executive Director and Chief Executive officer 執行董事及行政總裁	19 July 2012 二零一二年七月十九日	23 June 2017 二零一七年六月二十三日
Qu Cheng 曲程	Executive Director 執行董事	25 May 2016 二零一六年五月二十五日	27 June 2016 二零一六年六月二十七日
Gao Jie 高杰	Executive Director 執行董事	25 May 2016 二零一六年五月二十五日	27 June 2016 二零一六年六月二十七日
Qu Naijie 曲乃杰	Chairman and Non-executive Director 主席及非執行董事	21 November 2011 二零一一年十一月二十一日	27 June 2016 二零一六年六月二十七日

CORPORATE GOVERNANCE REPORT 企業管治報告

Name of Director 董事姓名	Position 職位	Date of first appointment to the Board 首次獲委任 加入董事會的日期	Date of last re-election as Director 最近獲重選為董事的日期
Makoto Inoue 井上亮	Non-executive Director 非執行董事	19 July 2012 二零一二年七月十九日	27 June 2016 二零一六年六月二十七日
Yuan Bing 袁兵	Non-executive Director 非執行董事	24 August 2012 二零一二年八月二十四日	23 June 2017 二零一七年六月二十三日
Chen Guohui 陳國輝	Independent Non-executive Director 獨立非執行董事	25 January 2017 二零一七年一月二十五日	23 June 2017 二零一七年六月二十三日
Sun Jianyi 孫建一	Independent Non-executive Director 獨立非執行董事	23 February 2014 二零一四年二月二十三日	23 June 2017 二零一七年六月二十三日
Zhang Meng 張夢	Independent Non-executive Director 獨立非執行董事	25 January 2017 二零一七年一月二十五日	23 June 2017 二零一七年六月二十三日

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 74 to 91 of this annual report. The relationships between the members of the Board are also disclosed under that section.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management and Corporate Governance Committee and the Independent Board Committee.

董事的履歷資料載於本年報第74至91頁「董事及高級管理層」一節。董事會成員之間的關係亦在該節內披露。

全體董事（包括非執行董事及獨立非執行董事）已為董事會之有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀擔任審核委員會、薪酬委員會、提名委員會、風險管理及企業管治委員會及獨立董事委員會成員。

CORPORATE GOVERNANCE REPORT 企業管治報告

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all director should participate in continuous professional development to develop and refresh their knowledge and skills.

The Directors have been provided with the relevant training to ensure that they have a proper understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations as a director of a listed company as well as the compliance practice under the Listing Rules. The Company from time to time updates and provides written training materials to the Directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to directors' duties and responsibilities. The Directors may request the Company, pursuant to the policy for Directors to seek independent professional advice, to provide independent professional advice at the expense of the Company to discharge their respective duties to the Company.

According to records provided by the Directors, a summary of training attended by the Directors during the year ended 31 December 2017 is as follows:

就職及持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以發展及更新其知識及技能。

董事已獲提供相關培訓，以確保彼等適當了解本集團業務運營以及充份認識到彼等作為上市公司董事的職責及責任以及上市規則項下的合規慣例。本公司不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、法規及規章的最新發展舉辦研討會。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。

根據董事提供的記錄，董事於以二零一七年十二月三十一日為止的年度出席培訓的記錄如下：

Directors 董事	Attendance 出席
Wang Xuguang 王旭光	April 2017 二零一七年四月
Qu Cheng 曲程	April 2017 二零一七年四月
Gao Jie 高杰	April 2017 二零一七年四月
Qu Naijie 曲乃杰	Nil 無
Makoto Inoue 井上亮	February 2017 二零一七年二月
Yuan Bing 袁兵	February 2017 二零一七年二月
Chen Guohui 陳國輝	January and April 2017 二零一七年一月及四月
Sun Jianyi 孫建一	February 2017 二零一七年二月
Zhang Meng 張夢	January and April 2017 二零一七年一月及四月

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The chairman of the Board and the chief executive officer of the Company are currently two separate positions held by Mr. Qu Naijie and Mr. Wang Xuguang, respectively, in order to reinforce their independence and accountability. There are clear demarcations of responsibility and authority between the chairman of the Board and the chief executive officer of the Company which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The chairman of the Board is responsible for overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. The chief executive officer of the Company is primarily responsible for the strategic decision making and the management of the Group.

NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

None of the non-executive Directors are appointed for a specific term of longer than three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2017, the Company was in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company was also in compliance with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

The Company has received written annual confirmation from each of the independent non-executive Directors on his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條之規定，主席及行政總裁角色應予以區分及由不同人士擔任。本公司董事會主席與行政總裁目前分別由曲乃杰先生及王旭光先生擔任，為兩個各自具有明確責任的不同職位，以強化主席與行政總裁的獨立性及問責性。董事會主席及本公司行政總裁的職責及權限有明確區分，可確保權力均衡、加強問責性，以及提高董事會作出獨立決策的能力。

董事會主席負責制定本集團整體策略，並監督一般企業、財務及合規事宜。本公司行政總裁主要負責本集團戰略性決策及本集團管理。

非執行董事 – 委任年期

概無非執行董事獲委以超過三年之特定任期。

獨立非執行董事

於以二零一七年十二月三十一日為止的年度，本公司已遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

本公司亦已遵守上市規則第3.10A條有關委任的獨立非執行董事須佔董事會成員人數至少三分之一之規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之書面年度確認，而本公司認為彼等各自均為獨立人士。

DIRECTORS' SERVICE AGREEMENTS

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the next general meeting after appointment.

BOARD MEETINGS

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals which are normally scheduled in the fourth quarter of the preceding year. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings. The Board will also hold meeting on other occasions when a board-level decision on a particular matter is required. Reasonable notice will generally be given.

董事服務合約

建議於應屆股東週年大會重選的董事概無與本集團訂立本集團未支付補償（法定補償除外）則不可於一年內終止之服務合約。

董事之委任、退任、重選及罷免之規則及程序乃載於章程細則。提名委員會負責檢討董事會架構、人數及組成，並就董事之委任及連任以及繼任計劃向董事會提供建議。

提名、委任、退任及重選

根據章程細則，當時為數三分之一的董事（如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任，併合資格於本公司各股東週年大會上重選或連任，惟各董事須最少每三年輪值退任一次，而任何因填補臨時職位空缺或作為董事會新增成員而獲委任的新任董事須在接受委任後之下一次股東大會上由股東進行重選。

董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議，一般會於第四季預定會議時間。董事會常規會議通知將於會議舉行前至少十四日送呈全體董事，讓其安排出席會議，並於常規董事會會議議程內載入所要討論的事宜。董事會亦會於某事項需要作出董事會決議時舉行會議，並會發出合理通知。

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During the year ended 31 December 2017, four Board meetings and one general meeting had been held. The attendance records of the Directors at these meetings are set out below:

以二零一七年十二月三十一日為止的年度，曾舉行四次董事會會議及一次股東大會。下表顯示董事於該等董事會會議的出席記錄：

Directors	董事	No. of Board meetings attended/ No. of Board meetings eligible to attend 出席董事會會議次數/ 舉行董事會會議次數	No. of general meeting(s) attended/ No. of general meeting(s) eligible to attend 出席股東大會次數/ 舉行股東大會次數
Executive Directors	執行董事		
Wang Xuguang	王旭光	4/4	1/1
Qu Cheng	曲程	4/4	1/1
Gao Jie	高杰	4/4	0/1
Non-executive Directors	非執行董事		
Qu Naijie	曲乃杰	4/4	0/1
Makoto Inoue	井上亮	3/4	0/1
Yuan Bing	袁兵	4/4	0/1
Independent Non-executive Directors	獨立非執行董事		
Chen Guohui (appointed on 25 January 2017)	陳國輝 (於二零一七年 一月二十五日獲委任)	4/4	0/1
Sun Jianyi	孫建一	4/4	0/1
Zhang Meng (appointed on 25 January 2017)	張夢 (於二零一七年 一月二十五日獲委任)	4/4	1/1
Fang Hongxing (resigned on 25 January 2017)	方紅星 (於二零一七年 一月二十五日辭任)	0/0	0/0
Xie Yanjun (resigned on 25 January 2017)	謝彥君 (於二零一七年 一月二十五日辭任)	0/0	0/0

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that the Directors have complied with the required standard set out in the Model Code throughout the year of 2017.

DELEGATION BY THE BOARD

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors. During the year ended 31 December 2017, the Board has delegated the corporate governance duties to the Board Committees as disclosed under the following sections.

董事進行證券交易

本公司已採納標準守則作為其自身有關董事之證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認董事已於整個二零一七年度內一直遵守標準守則所規定的標準。

董事會之授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及運營事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，並鼓勵董事向本公司高級管理層接觸以進行獨立諮詢。

本集團之日常管理、行政及運營交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前均須取得董事會批准。

企業管治職能

董事會承認企業管治乃全體董事之共同責任。於截至二零一七年十二月三十一日止年度，如以下各節所披露，董事會已把企業管治職責授予董事會委員會。

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NOMINATION COMMITTEE

The Nomination Committee was established on 23 February 2014. The Nomination Committee comprises the chairman of the Board and two independent non-executive Directors. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

During the year ended 31 December 2017, a meeting of the Nomination Committee was held in March 2017 to review the structure, size, composition and diversity of the Board. The composition of the Nomination Committee and the attendance record of each member at the Nomination Committee meeting are set out below:-

Name of members of the Nomination Committee	提名委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Qu Naijie (Chairman)	曲乃杰 (主席)	1/1
Sun Jianyi	孫建一	1/1
Zhang Meng (appointed with effect form 25 January 2017)	張夢 (自二零一七年 一月二十五日起獲委任)	1/1
Xie Yanjun (ceased to act as a member with effect form 25 January 2017)	謝彥君 (於二零一七年 一月二十五日停止擔任成員)	0/0

The principal duties of the Nomination Committee include the following:

- to review, at least once a year, the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendation on any proposed changes to the Board due to the implementation of the corporate strategies of the Company;
- to identify individual who has the suitable qualifications to become a Director and to nominate such person to act as a Director or to provide recommendation to the Board in relation to this;

提名委員會

提名委員會於二零一四年二月二十三日成立。提名委員會包括董事會主席及兩名獨立非執行董事，提名委員會的主要職責為就本公司董事的委任及罷免向董事會提供建議。

截至二零一七年十二月三十一日止年度，提名委員會於二零一七年三月舉行一次會議，以檢討董事會的架構、規模、組成及多元化。提名委員會的組成及各成員出席提名委員會會議的記錄載列如下：

No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
1/1
1/1
1/1
0/0

提名委員會的主要職責包括以下方面：

- 每年最少一次檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就因執行本公司企業策略而建議作出的任何變動向董事會提出推薦意見；
- 物色具備合適資歷擔任董事的人選及提名該人士出任董事，或就此向董事會提出推薦意見；

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- to assess the independence of independent non-executive Directors;
 - to make recommendation to the Board on the appointment or re-appointment of Directors and the succession plan of Directors (particularly, the chairman of the Board and the President of the Group/chief executive officer of the Company);
 - to review and monitor the training and continuous professional development of Directors and senior management; and
 - to formulate a policy concerning the diversity of Board members and to disclose such policy or a summary of such in the corporate governance report.
- 評估獨立非執行董事的獨立性；
 - 就董事的委任或連任及繼任計劃向董事會提出推薦意見（尤其董事會主席及集團總裁／本公司行政總裁）；
 - 檢討及監察董事及高級管理層的培訓及持續專業發展；及
 - 制定有關董事會成員多元化的政策，並於企業管治報告內披露有關政策或概要。

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The Company believes that the increasing diversity at the Board level is one of the essential elements in supporting the attainment of its strategic objectives and its sustainable development. Therefore, the Company has adopted a Board diversity policy in accordance with the requirement set out in the CG Code. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。本公司相信，董事會成員日益多樣化乃支持其實現戰略目標及可持續發展的基本要素之一。因此，本公司已根據企業管治守則所載規定採納董事會成員多元化政策。董事會成員多元化可透過考慮多項因素而達致，其中除教育背景、專業經驗、技能、知識及服務年期外，亦包括（但不限於）性別、年齡、文化背景及種族。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

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REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 February 2014. The Remuneration Committee comprises two independent non-executive Directors and one executive Director.

During the year ended 31 December 2017, a meeting of the Remuneration Committee was held in March 2017 to review the remuneration policy and structure of the Company. The composition of the Remuneration Committee and the attendance record of each member at the Remuneration Committee meeting are set out below:-

Name of members of the Remuneration Committee	薪酬委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Sun Jianyi (Chairman)	孫建一 (主席)	1/1
Wang Xuguang	王旭光	1/1
Chen Guohui (appointed with effect form 25 January 2017)	陳國輝 (自二零一七年 一月二十五日起獲委任)	1/1
Fang Hongxing (ceased to act as a member with effect form 25 January 2017)	方紅星 (於二零一七年 一月二十五日停止擔任成員)	0/0

The principal duties of the Remuneration Committee include the following:

- to consult the chairman and/or chief executive officer for their remuneration proposals for other executive Directors and senior management. The Remuneration Committee should have access to independent professional advice if necessary;
- to make recommendation to the Board on the Company's policy and structure for remuneration of all Directors and senior management (including grant of share options to employees pursuant to the Company's Share option Scheme) and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- to review and approve the remuneration proposals for senior management with reference to the corporate goals and objectives established by the Board;

薪酬委員會

薪酬委員會於二零一四年二月二十三日成立。薪酬委員會包括兩名獨立非執行董事及一名執行董事。

截至二零一七年十二月三十一日止年度，薪酬委員會於二零一七年三月舉行一次會議，以檢討本公司的薪酬政策及架構。薪酬委員會的組成及各成員出席薪酬委員會會議的記錄載列如下：

No. of meetings attended/
No. of meetings eligible to attend
出席會議次數／舉行會議次數

薪酬委員會的主要職責包括以下方面：

- 就其他執行董事及高級管理人員的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見；
- 就本公司全體董事及高級管理人員的薪酬政策及架構（包括根據本公司認股權計劃向僱員授出購股權）及就設立正規而具透明度的程式以制訂此等薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准有關高級管理人員的薪酬建議；

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- to determine, when the Board delegates its responsibilities, the remuneration packages for a particular executive Director and senior management, including non-pecuniary benefits, pension rights and amount of compensation (including compensation payable for loss or termination of office or appointment);
- to make recommendation to the Board on the remuneration of the non-executive Directors;
- to consider the salaries paid by and the time commitment and responsibilities requested by companies of similar nature and the employment criteria for other positions of the Group;
- to review and approve the compensation payable to the executive Directors and senior management for loss or termination of office or appointment such that it is consistent with the contractual terms or is otherwise fair, reasonable and not excessive;
- to review and approve the compensation arrangements in relation to dismissal or removal of Directors for misconduct such that they are consistent with the contractual terms or are otherwise reasonable and appropriate; and
- to ensure that no Director or any of his associates shall be involved in deciding his own remuneration.
- 當獲得董事會轉授有關責任時，可釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及本集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

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AUDIT COMMITTEE

The Audit Committee was established on 23 February 2014. The Audit Committee comprises three independent non-executive Directors. The chairman of the Audit Committee possesses the appropriate professional qualifications.

During the year ended 31 December 2017, four meetings of the Audit Committee were held in March, June, August and December 2017 respectively, to review interim and annual financial results and reports, consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and appoint external auditors. The composition of the Audit Committee and the attendance record of each member at the Audit Committee meetings are set out below:-

審核委員會

審核委員會於二零一四年二月二十三日成立。審核委員會包括三名獨立非執行董事。審核委員會主席具備合適專業資格。

截至二零一七年十二月三十一日止年度，審核委員會分別於二零一七年三月、六月、八月及十二月舉行四次會議，以審閱中期及年度財務業績及報告，考慮有關財務報告及合規程序、內部監控和風險管理系統的重大事宜，並委任外部核數師。審核委員會的組成及各成員出席審核委員會會議的記錄載列如下：

Name of members of the Audit Committee	薪酬委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Chen Guohui (<i>Chairman</i>) (<i>appointed with effect form 25 January 2017</i>)	陳國輝 (主席) (自二零一七年 一月二十五日起獲委任)	4/4
Sun Jianyi	孫建一	4/4
Zhang Meng (<i>appointed with effect form 25 January 2017</i>)	張夢 (自二零一七年 一月二十五日起獲委任)	4/4
Fang Hongxing (<i>ceased to act as a member with effect form 25 January 2017</i>)	方紅星 (於二零一七年 一月二十五日 停止擔任成員)	0/0
Xie Yanjun (<i>ceased to act as a member with effect form 25 January 2017</i>)	謝彥君 (於二零一七年 一月二十五日 停止擔任成員)	0/0

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The primary duties of the Audit Committee include:

Relationship with the external auditor

- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any issues of its resignation or dismissal;
- to review and monitor the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit process commences;
- to monitor the compliance of the Company's policy on the engagement of the external auditor for the performance of non-audit services and the hiring of employees or former employees of the external auditor;
- to act as the key representative body for overseeing the relationship between the Company and the external auditor;

Financial information for public disclosure

- to monitor the completeness of the Company's interim and annual reports and financial statements, and review significant financial reporting judgments contained in the reports and statements before recommending them to the Board for approval, with particular emphasis on:
 - any changes in the accounting policies and practice of the Group;
 - major judgmental areas (including those in the representation letter from the Company to the external auditor);
 - significant account adjustments resulting from the audit process;

審核委員會的主要職責包括：

與外聘核數師的關係

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程式是否有效。審核委員會應於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察是否遵守有關外聘核數師提供非審計服務及僱用外聘核數師職員或前職員的公司政策；
- 擔任主要代表，監管本公司與外聘核數師的關係；

公開披露的財務資料

- 監察本公司的中期及年度報告和財務報表的完整性，並於委員會在向董事會建議審批有關報告及報表前，審閱報告及報表所載有關財務報告的重要判斷，並特別針對下列事項加以審閱：
 - 本集團的會計政策及實務的任何更改；
 - 涉及重要判斷的地方（包括本公司給予外聘核數師的陳述書內所載列的地方）；
 - 因核數程序而出現的重大賬目調整；

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- the going concern assumptions and any qualifications;
- compliance with accounting and auditing standards;
- compliance with the Listing Rules and legal requirements in relation to financial reporting;
- to consider any significant or unusual items that are, or should be, reflected in the reports and financial statements and give due consideration to any matters and reservations that have been raised by the staff of the Company who are responsible for the accounting and financial reporting functions, the chief compliance officer of the Group and internal and external auditors;
- 企業持續經營的假設及任何保留意見；
- 是否遵守會計及審計準則；
- 是否遵守有關財務報告的上市規則及法律規定；
- 委員會應考慮於該等報告及財務報表中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司屬下會計及財務報告職員、集團的合規總監、內部及外聘核數師提出的事項；

Monitoring of the financial reporting system and internal control procedures

- to review the Company's financial control, internal control and risk management systems;
- to discuss the internal control system with the management to ensure that the management has performed its duty to establish an effective internal control system. Such discussion should include the adequacy of resources, employees' qualifications and experience in accounting and financial reporting functions, and training programmes for employees and its budget;
- to consider major investigation findings on internal control matters and the management's response to these findings, either on its own initiative or at the request of the management;
- to ensure co-ordination between the internal and external auditors, that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor its effectiveness (including the internal audit plans and procedures);
- 監管財務報告制度及內部監控程序
- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 主動或應管理層的委派，就重要的內部監控事宜調查結果及管理層對調查結果的回應進行研究；
- 須確保內部審核和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效（包括內部審核計劃及程序）；

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- to review the Group's financial and accounting policies and practice;
- to review the external auditor's letter to the management, any material queries raised by the auditor to the management with respect to accounting records, financial accounts or control systems and the management's response to such queries;
- to ensure that the Board shall provide a timely response to the issues raised in the external auditor's letter to the management;
- 檢討本集團的財務及會計政策及實務；
- 檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- 確保董事會及時回應於外聘核數師給予管理層的審核情況說明函件中提出的事宜；

Corporate governance functions

- to monitor the Company's corporate governance and to report to the Board on the Company's compliance with the CG Code;
- to develop and review the Company's policies and practice on corporate governance and make recommendations to the Board;
- to review and monitor the Company's policies and practice on compliance with the legal and regulatory requirements;
- to develop, review and monitor the code of conduct and business ethics for the directors and employees of the Company;

General

- to consider other matters, as defined by the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

企業管治職能

- 監管本公司的企業管治，及就企業管治守則之遵守向董事會彙報；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本公司董事及僱員的操守準則及合規手冊；

一般事宜

- 研究其他由董事會界定的事宜。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

The Risk Management and Corporate Governance Committee was established on 23 February 2014. The Risk Management and Corporate Governance Committee comprises one non-executive Director and two independent non-executive Directors.

During the year ended 31 December 2017, two meetings of the Risk Management and Corporate Governance Committee were held in March and August 2017 to review the risk management policies and standards, compliance reports and risk assessment reports and to review the compliance of the CG Code by the Company. The composition of the Risk Management and Corporate Governance Committee and the attendance record of each member at the Risk Management and Corporate Governance Committee meetings are set out below:-

風險管理及企業管治委員會

風險管理及企業管治委員會於二零一四年二月二十三日成立。風險管理及企業管治委員會包括一名非執行董事及兩名獨立非執行董事。

截至二零一七年十二月三十一日止年度，風險管理及企業管治委員會於二零一七年三月及八月舉行兩次會議，以檢討風險管理政策及標準、合規報告及風險評估報告，並審查本公司遵守企業管治守則的情況。風險管理及企業管治委員會的組成及各成員出席風險管理及企業管治委員會會議的記錄載列如下：

Name of members of the Risk Management and Corporate Governance Committee	風險管理及企業管治委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數/舉行會議次數
Yuan Bing (<i>Chairman</i>)	袁兵 (主席)	2/2
Chen Guohui (<i>appointed with effect form 25 January 2017</i>)	陳國輝 (於二零一七年一月二十五日獲委任)	2/2
Zhang Meng (<i>appointed with effect form 25 January 2017</i>)	張夢 (於二零一七年一月二十五日獲委任)	2/2
Fang Hongxing (<i>ceased to act as a member with effect form 25 January 2017</i>)	方紅星 (於二零一七年一月二十五日停止擔任成員)	0/0
Xie Yanjun (<i>ceased to act as a member with effect form 25 January 2017</i>)	謝彥君 (於二零一七年一月二十五日停止擔任成員)	0/0

The primary duties of the Risk Management and Corporate Governance Committee include, but are not limited to, the following:

- to review the Company's risk management policies and standards, as well as the fundamental concepts and scope of compliance management;
- to review and provide comments on the overall target and basic policy of the compliance and risk management;

風險管理及企業管治委員會的主要職責包括但不限於以下方面：

- 審議本公司風險管理方針及準則，以及合規管理的基本理念和範圍；
- 審議合規管理和風險管理的總體目標、基本政策並提出意見；

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- to supervise and monitor the development of risk and compliance management system of the Company;
 - to formulate the Company's corporate governance policies and conventional rules, to monitor its implementation and to make recommendations to the Board;
 - to review and provide comment on the organisational structure and responsibilities of the Company's compliance and risk management;
 - to review the Company's compliance reports and risk assessment reports that need to be reviewed by the Board, and to make proposals on the improvement of the Company's compliance and risk management;
 - to review and monitor the training and continuous professional development of the Directors and senior management;
 - to review and monitor the Company's policies and conventional rules regarding compliance with laws and regulatory rules as well as with its implementation;
 - to formulate, review and monitor the Professional Practice Code and Compliance Manual (if available) of the employees and Directors;
 - to monitor the Company's compliance with the CG Code, together with the disclosure in the Corporate Governance Report;
 - to monitor the effective implementation of the risk and compliance management by the management of the Company and to evaluate the performance of the responsible senior management;
 - to evaluate and opine on the risk of major decision making and solutions to the major risks of the Company that need to be reviewed by the Board; and
 - other matters as authorised by the Board.
- 指導並監督本公司風險管理及合規管理制度的建設；
 - 制定本公司的企業管治政策及常規，監察其實施情況，並向董事會提出建議；
 - 審議本公司合規管理及風險管理的組織架構及其職責並提出意見；
 - 對需要董事會審閱的合規報告和風險評估報告進行審議，並提出完善本公司合規和風險管理的建議；
 - 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，以及其實施情況；
 - 制定、檢討及監督員工及董事的操守準則及合規手冊（如適用）；
 - 監督本公司遵守企業管治守則的情況以及在企業管治報告內作出的信息披露；
 - 監督本公司管理層有效實施風險管理和合規管理，對負責風險管理和合規管理的高級管理人員的工作進行評價；
 - 對需要董事會審議的重大決策的風險和重大風險的解決方案進行評估並提出意見；及
 - 董事會授權的其他事宜。

The written terms of reference of the Risk Management and Corporate Governance Committee are available on the websites of the Stock Exchange and the Company.

風險管理及企業管治委員會的書面職權範圍可於聯交所及本公司網站查閱。

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INDEPENDENT BOARD COMMITTEE

The Independent Board Committee was established on 23 February 2014. The Independent Board Committee comprises all the independent non-executive Director.

During the year ended 31 December 2017, two meetings of the Independent Board Committee were held in March and August 2017 to review the compliance and enforcement of the Deed of Non-competition by the Controlling Shareholders. The composition of the Independent Board Committee and the attendance record of each member at the Independent Board Committee meetings are set out below:-

獨立董事委員會

獨立董事委員會於二零一四年二月二十三日成立。獨立董事委員會包括所有獨立非執行董事。

截至二零一七年十二月三十一日止年度，獨立董事委員會於二零一七年三月及八月舉行兩次會議，以檢討控股股東遵守及執行不競爭契據的情況。獨立董事委員會的組成及各位成員出席獨立董事委員會會議的記錄載列如下：

Name of members of the Independent Board Committee	獨立董事委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend	出席會議次數／舉行會議次數
Sun Jianyi (Chairman)	孫建一 (主席)		2/2
Chen Guohui (appointed with effect from 25 January 2017)	陳國輝 (於二零一七年一月二十五日獲委任)		2/2
Zhang Meng (appointed with effect from 25 January 2017)	張夢 (於二零一七年一月二十五日獲委任)		2/2
Fang Hongxing (ceased to act as a member with effect from 25 January 2017)	方紅星 (於二零一七年一月二十五日停止擔任成員)		0/0
Xie Yanjun (ceased to act as a member with effect from 25 January 2017)	謝彥君 (於二零一七年一月二十五日停止擔任成員)		0/0

The primary duties of the Independent Board Committee include:

Undertakings in relation to the development of properties

- When the Controlling Shareholders, in accordance with the Deed of Non-competition, refer to the Group any opportunity to develop, operate, participate and/or otherwise hold any right or interest in any business relating to any properties (the “New Opportunity”), the Independent Board Committee shall consider the New Opportunity in accordance with the terms of the Deed of Non-competition.
- If the Independent Board Committee considers that the pursuit of the New Opportunity would be in the best interests of the Group, the Independent Board Committee shall consent to the pursuit of the New Opportunity by the Group.
- If the Independent Board Committee is of the view that the pursuit of the New opportunity by the Controlling Shareholders will not constitute potential competition with the business of the Group or pursuit of the New Opportunity is not in the interests of our Group, the Independent Board Committee shall consent to the pursuit of the New Opportunity by the Controlling Shareholders and it shall have the power to impose conditions and restrictions on the development of the properties by the Controlling Shareholders in order to prevent any form of potential competition.
- The Independent Board Committee shall disclose the consideration factors and its conclusion in relation to the New Opportunity in the annual report or interim report of the Company.

獨立董事委員會的主要職責包括：

與地產開發有關的承諾

- 當控股股東按不競爭契據的承諾優先地向本集團介紹開發、運營或參與任何與地產有關的業務及／或以其他方式持有任何與地產有關的業務的任何權利或權益的機會（「新機會」）時，獨立董事委員會須按不競爭契據的條款考慮新機會。
- 如獨立董事委員會認為競逐新機會符合本集團最佳利益，則獨立董事委員會會同意本集團競逐新機會。
- 如獨立董事委員會認為控股股東競逐新機會不會與本集團業務構成潛在競爭或競逐該新機會將不符合本集團的利益，則獨立董事委員會可同意控股股東競逐新機會，委員會將有權對控股股東發展物業附加條件及限制以防止任何形式的潛在競爭。
- 獨立董事委員會就考慮新機會的考慮因素及結論須於本公司的年報或中期報告中披露。

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Undertakings in relation to the sale schedules of residential Properties

- According to the Deed of Non-competition, in any city or region where the Group has developed any serviced apartment projects for sale, the Controlling Shareholders, their subsidiaries or associates shall, in the event that they have plans to launch the sale of any residential projects in the same city or region (the "Sale of Residential Properties"), notify the Group the detailed sale terms and all relevant information in writing and the Independent Board Committee shall have the right to veto the Sale of Residential Properties if it considers that the Sale of Residential Properties would compete against the sale schedule of any projects of the Group.
- If the Group decides to launch its sale of serviced apartment projects in the relevant city or region, the Group shall notify the Controlling Shareholders in writing and the Controlling Shareholders or their subsidiaries or associates can only launch the Sale of Residential Properties after a time gap of six months (the "Time Gap") from the date on which the Group launches its sale of serviced apartment projects in the same city or region.
- If the Independent Board Committee is of the view that a longer period of time is necessary for the Group to complete the sale of a significant portion of its serviced apartments before the Controlling Shareholders or their subsidiaries or associates launch the Sale of Residential Properties, the Independent Board Committee shall have the power to extend the Time Gap.
- The Independent Board Committee shall disclose the consideration and its conclusion in relation to the above in the annual report or interim report of the Company.

與住宅物業銷售時間表有關的承諾

- 按不競爭契據，當控股股東本身或其附屬公司或聯營公司計劃在本集團已開發任何供出售的服務公寓的同一城市或地區啟動任何住宅項目的銷售（「住宅物業銷售」），控股股東、其附屬公司或聯營公司須以書面方式告知本集團詳細銷售條款及所有相關資訊，如獨立董事委員會認為住宅物業銷售會與本集團任何項目的銷售時間表出現競爭，獨立董事委員會則有權否決住宅物業銷售。
- 如本集團決定在相關城市或地區啟動服務公寓項目的銷售，其將向控股股東發出書面通知。控股股東或其附屬公司或聯營公司僅可在本集團於同一城市或地區啟動服務公寓項目銷售的六個月時間（「相隔時間」）後啟動住宅物業銷售。
- 如獨立董事委員會認為，在控股股東或其附屬公司或聯營公司啟動住宅物業銷售之前，本集團需要較長的時間才能完成出售服務公寓的相當部份，獨立董事委員會有權延長相隔時間。
- 獨立董事委員會就以上的考慮及結論須於本公司的年報或中期報告中披露。

Option to purchase and/or operate and manage excluded business

- If the Independent Board Committee considers that the properties developed, operated or owned by the Controlling Shareholders or their subsidiaries or associates (the “Excluded Business”) or any part of their new businesses will constitute competition against the Group, the Group shall be entitled to (1) an option to purchase any equity interests, assets or other interests which forms part of such business and/or (2) an exclusive right to operate and manage such business.
- The Independent Board Committee shall review, consider and decide whether the Group should exercise the option to purchase and/or operate and manage the Excluded Business or the new business.
- If the Independent Board Committee decides to exercise the option, it shall have the power to impose conditions and/or restrictions in order to ensure that the exercise of the option is in line with the Group’s business strategy and business model.
- The Independent Board Committee shall disclose the consideration and its conclusion to exercise or not to exercise the above rights in the annual report or interim report of the Company.

Corporate governance functions

For corporate governance, the Independent Board Committee shall, on an annual basis:

- review the compliance with and enforcement of the Deed of Non-competition by the Controlling Shareholders. The Independent Board Committee shall disclose the results of its review in the annual report of the Company or by way of announcement to the public; and
- review all of its decisions made pursuant the Deed of Non-competition in such year. The Independent Board Committee shall disclose its decisions and the basis for them in the annual report of the Company or by way of announcement to the public.

購買及／或經營及管理除外業務的選擇權

- 倘若獨立董事委員會認為由控股股東或其附屬公司或聯營公司發展、經營或擁有的地產項目（「除外業務」）或新業務的任何部份與本集團將構成競爭，則本集團將享有(1)購買構成該業務一部份的任何股權、資產或其他權益的選擇權及／或(2)經營及管理該業務的獨家權利。
- 獨立董事委員會須負責審閱、考慮及決定本集團應否行使購買及／或經營及管理除外業務或新業務的選擇權。
- 倘獨立董事委員會決定行使選擇權，其將有權為確保該等選擇權的行使乃符合本集團的業務戰略及業務模式而施加條件及／或限制。
- 獨立董事委員會是否會行使以上權利的考慮因素及結論須於本公司的年報或中期報告中披露。

企業管治職能

就企業管治而言，獨立董事委員會須每年：

- 審核控股股東遵守及實施不競爭契據的情況。獨立董事委員會的審核結果須於本公司的年報中披露或透過公告的形式向公眾披露；及
- 檢討過去一年就不競爭契據而作出的所有決策。獨立董事委員會的決策及作出決策的依據須於本公司的年報中披露或透過公告的形式向公眾披露。

CORPORATE GOVERNANCE REPORT 企業管治報告

The written terms of reference of the Independent Board Committee are available on the websites of the Stock Exchange and the Company.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2017, in accordance with the basis of presentation set out in note 2.2 and the accounting policies set out in note 3.3 to the consolidated financial statements in this annual report. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

DIRECTORS' LIABILITY INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against its Directors. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

The Board has conducted a review of the effectiveness of the internal control system of the Company and considers that the internal control system is effective and adequate.

獨立董事委員會的書面職權範圍可於聯交所及本公司網站查閱。

董事有關財務報表之財務申報責任

董事明白，其須負責根據本年報合併財務報表附註2.2所載的呈列基準及附註3.3所載的會計政策，編製本公司截至二零一七年十二月三十一日止年度的財務報表。董事並不知悉任何可能令本公司持續經營能力備受嚴重質疑的事件或情況所涉及的重大不明朗因素。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准之本公司財務報表進行知情之評估。本公司每月向董事會所有成員提供有關本公司的表現、狀況及前景的最新資料。

董事責任保險

本公司已為各董事安排適當的保險，使其面對法律訴訟時可獲得保障。該等保險為企業活動所產生的成本、費用、開支及責任提供保障。

董事會已檢討本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。

AUDITORS' REMUNERATION

For the year ended 31 December 2017, the total remuneration paid or payable to the Company's auditors, Ernst & Young, for audit services and non-audit services totalling RMB4,758,000 (2016: RMB4,685,000).

An analysis of the remuneration paid or payable to Ernst & Young is set out below:

Items of auditors' services	核數師服務項目	Amount (RMB) 金額 (人民幣)	
		2017 二零一七年	2016 二零一六年
Audit services:	審計服務：		
Annual audit service	年度審計服務	4,250,000	3,950,000
Non-audit service:	非審計服務：	508,000	735,000
Total	總計	4,758,000	4,685,000

COMPANY SECRETARY

Mr. Xing Jun (resigned with effect from 29 October 2017) and Mr. Liu Chao (appointed with effect from 29 October 2017), the Company Secretary and authorised representative of the Company, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations were followed.

In compliance with Rule 3.29 of the Listing Rules, both Mr. Xing Jun and Mr. Liu Chao have participated in relevant professional training for not less than 15 hours during the year ended 31 December 2017.

核數師酬金

於以二零一七年十二月三十一日為止的年度，就審計服務及非審計服務支付或應付予本公司核數師安永會計師事務所的酬金總額總計達人民幣4,758,000元（二零一六年：人民幣4,685,000元）。

已付或應付安永會計師事務所的酬金分析如下：

公司秘書

公司秘書及本公司授權代表邢軍先生（於二零一七年十月二十九日辭任）及劉超先生（於二零一七年十月二十九日獲委任）負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、法規及規例得以遵守。

為符合上市規則第3.29條的規定，邢軍先生及劉超先生於以二零一七年十二月三十一日為止的年度內已參加不少於15個小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION OF THE SENIOR MANAGEMENT

Details of the remuneration of Directors and the five highest paid employees required to be disclosed under Appendix 16 of the Listing Rules have been set out in note 9 to the consolidated financial statements in this annual report.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make informed investment decisions.

To promote effective communication with its shareholders and encourage their participation in general meetings, the Company has established a shareholders' communication policy and maintains a website at www.haichangoceanpark.com, where up-to-date information on the Company's business operations and developments are available.

SHAREHOLDERS' RIGHT

The Company intends to avoid bundling of resolutions at general meetings such that a separate resolution shall be proposed for each substantially separate issue at general meetings.

All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholders' meeting.

高級管理層酬金

根據上市規則附錄十六須予披露之有關董事及五位最高薪僱員的酬金詳情載於本年報合併財務報表附註9。

與股東之溝通及投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦明白到及時和非選擇性地披露本公司資料以供股東及投資者作出知情投資決策之重要性。

為促進與股東之間的有效溝通並鼓勵股東出席股東大會，本公司已制定股東溝通政策，並設有網站(www.haichangoceanpark.com)，用以刊登有關其業務運營及發展之最新資料。

股東權利

本公司避免於股東大會上以捆綁方式提呈決議案，本公司將於股東大會上就各項實質上獨立的問題提呈獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

CORPORATE GOVERNANCE REPORT 企業管治報告

CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

In accordance with the Articles of Association, one or more shareholders of the Company may convene an extraordinary general meeting provided that they deposit a written requisition at the principal office of the Company in Hong Kong and such requisitioning shareholders hold as at the date of deposit of such requisition not less than 10% of the paid up capital of the Company which carries voting rights at general meetings of the Company.

Shareholders may put forward proposals for consideration at a general meeting in accordance with the Companies Law of the Cayman Islands and the Articles of Association.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company at the Company's principal place of business in Hong Kong. The Company will respond to all enquiries on a timely and proper basis.

CONTACT DETAILS

Email: ir@haichangoceanpark.com

Postal address: Suites 2606-2607, 26/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

CHANGE IN CONSTITUTIONAL DOCUMENTS

There has been no change to the restated memorandum and Articles of Association of the Company during the year ended 31 December 2017.

召開股東特別大會及提呈建議

根據章程細則，本公司一名或以上於提請要求當日持有不少於本公司股東大會上有投票權繳足股本10%的股東，向本公司在香港的主要辦事處發出書面要求後亦可召開股東特別大會。

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

有關推薦人選參選董事之程序可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可在本公司在香港的主要辦事處向本公司送交書面查詢。本公司將會按適時和恰當方式回應所有查詢。

聯絡資料

郵箱：ir@haichangoceanpark.com

郵寄地址：香港中環康樂廣場8號交易廣場二期26樓2606-2607室

組織章程文件變動

於以二零一七年十二月三十一日為止的年度，本公司經重列之組織章程大綱及細則並無變動。

INVESTOR RELATIONS 投資者關係

The Company believes that maintaining communications with shareholders and potential investors at all times and making timely information disclosure can strengthen the investors' understanding and recognition of the Company, enhance the transparency of the Company and enhance the corporate governance.

The Company attaches great importance to the relationships between the shareholders and potential investors. The Company will treat all the shareholders and the potential investors of the Company equally and avoid selective information disclosure. The Company actively seek the opinions and advice of investors to achieve two-way communication of the Company with its shareholders and potential investors, enabling a constructive interaction between them.

JANUARY

Participated in the Inter-connected Stock Enterprise Visit Day held by HKEx

Participated in the conference organised by Essence Securities, Nomura Securities, Industrial Securities and Citibank

Participate in the investor conference call arranged by GF Securities

Participate in the roadshow arranged by Huatai Securities

Arranged investors for site visit in Dalian

FEBRUARY

Participated in the Corporate Day of Consumption Industry organised by Bank of America Merrill Lynch

MARCH

Published the results announcement for 2016
Organised the analyst and investor conference in Hong Kong

Participated in the conference held by Everbright Securities

Conducted post-result non-deal roadshow in Hong Kong, Shenzhen, Beijing and Shanghai

本公司認為與股東及潛在投資者隨時保持溝通，並及時進行資訊披露，可加強投資者對本公司的瞭解與認同，提升本公司透明度，改善本公司治理。

本公司十分重視與股東及潛在投資者的關係，本公司將會公平對待本公司所有股東及潛在投資者，避免進行選擇性資訊披露，主動聽取投資者意見、建議，實現本公司與股東及潛在投資者之前的雙向溝通，形成良性互動。

一月

參加港交所舉辦的互聯互通股份企業訪問日活動

參加安信證券、野村證券、興業證券、花旗銀行組織的策略會

參加廣發證券安排的投資者電話會議

參與華泰證券安排的路演活動

在大連接待投資者項目調研

二月

參加美林美銀組織的消費行業公司日活動

三月

公佈二零一六年業績公告
在香港舉辦分析師及投資者推薦會

參加光大證券舉辦的策略會

在香港、深圳、北京、上海進行業績後非交易路演

投資者關係 INVESTOR RELATIONS

APRIL

Participated in the investment summit organised by Industrial Securities, Haitong Securities and Macquarie
Arranged investors for site visit in Sanya

MAY

Participated in the conference organised by Shenwan Hongyuan and Deutsche Bank
Conducted roadshow in Guangzhou and Shenzhen
Arranged investors for site visit in Sanya and Dalian

JUNE

Convened the annual general meeting in Hong Kong
Participated in the conference organised by Haitong Securities, Essence International, GF Securities and Citic Securities
Arranged investors for site visit in Dalian
Organised the investors' reverse roadshow in Chongqing and Chengdu

JULY

Participated in the investment summit organised by Shenwan Hongyuan Securities
Arranged investors for site visit in Dalian

AUGUST

Published the interim results announcement for 2017
Organised the analyst and investor conference call
Conducted post-result non-deal roadshow in Hong Kong, Shenzhen, Beijing and Shanghai
Arranged investors for site visit in Qingdao

SEPTEMBER

Participated in the conference organised by Guoxin International, GF Securities, Soochow Securities, Everbright Securities, CITIC Securities and Haitong Securities
Arranged investors for site visit in Dalian and Qingdao

四月

參加興業證券、國信證券、海通證券、麥格理組織的投資峰會
在三亞接待投資者項目調研

五月

參加申萬宏源、德銀組織的策略會
在廣州、深圳進行路演
在三亞、大連接待投資者項目調研

六月

在香港舉辦週年股東大會
參加海通證券、安信國際、廣發證券、中信證券組織的策略會
在大連接待投資者項目調研
在重慶、成都組織投資者反向路演

七月

參加申萬宏源組織的投資峰會
在大連接待投資者項目調研

八月

發佈二零一七中期業績公告
舉辦分析師及投資者電話推薦會
在香港、深圳、北京、上海組織業績後非交易路演
在青島接待投資者項目調研

九月

參加國信國際、廣發證券、東吳證券、光大證券、中信證券、海通證券組織的策略會
在大連、青島接待投資者項目調研

INVESTOR RELATIONS 投資者關係

OCTOBER

Participated in the conference organised by Citibank
Participated in the roadshow conducted
by Industrial Securities in Beijing,
Shanghai and Shenzhen
Arranged investors for site visit in Shanghai

NOVEMBER

Participated in the conference organised by
Bank of America Merrill Lynch, Shenwan Hongyuan,
and Industrial Securities
Participated in the roadshow conducted by
Okasan Securities in Tokyo
Arranged investors for site visit in --

DECEMBER

Participated in the conference organised
by Haitong Securities
Arranged investors for site visit in Sanya

十月

參加花旗銀行組織的策略會
參加興業證券組織的北京、上海、
深圳進行路演

在上海接待投資者項目調研

十一月

參加美林美銀、申萬宏源、
興業證券組織的策略會

參加岡三證券組織的東京進行路演

在 -- 接待投資者項目調研

十二月

參加海通證券組織的策略會

在三亞接待投資者項目調研

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 163 to 295, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審核載列於第163頁至第295頁之海昌海洋公園控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的合併財務報表，其中包括於二零一七年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註（包括主要會計政策概要）。

吾等認為，合併財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實而公平地反映 貴集團於二零一七年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (the "IAASB"). 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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

意見的基礎

吾等乃按照國際審計與核證準則委員會(「國際審計與核證準則委員會」)頒佈的國際審計準則(「國際審計準則」)進行審核工作。吾等根據該等準則承擔的責任會在本報告核數師就審核合併財務報表須承擔的責任一節中詳述。根據國際會計師職業道德準則理事會頒佈之職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核證據能充分和適當地為吾等的意見提供基礎。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期合併財務報表中最重要的事項。吾等在審核合併財務報表和就此形成意見時從整體上處理此等事項，而不會就此等事項單獨發表意見。下文載有吾等的審核如何處理以下各項事項的資料。

吾等已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為吾等就隨附的合併財務報表發表審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
關鍵審核事項在審核中的處理方法

Impairment of property, plant and equipment
物業、廠房及設備減值

The Group is an operator of theme parks in the People's Republic of China and has a material operational asset base which may be vulnerable to impairment when the performance is below expectations. It is a normal trend of tourism industry to suffer losses during the first couple of years since the commencement of operations. Management performed annual impairment tests based on assumptions including revenue forecasts, gross and operating margins and the discount rates, which involved significant judgement.

貴集團是中華人民共和國境內的主題公園運營商，經營性資產基礎龐大，一旦表現不及預期，可能較易出現減值。開業後頭幾年蒙受虧損是旅遊業的正常發展趨勢。管理層已基於包括收入預測、毛利率、經營利潤率及貼現率在內的假設展開年度減值測試，此中涉及重大判斷。

Our audit procedures included, amongst others, the evaluation of the Group's policies and procedures to identify impairment indicators for underperforming theme parks, and review of management's impairment tests for those underperforming theme parks with impairment indicators. Besides, we assessed the appropriateness of the assumptions used by management including the discount rates and long term growth rates by making reference to the Group's other operated parks and industry peers. We compared cash flow forecast to internal forecasts and long-term and strategic plans that were approved by senior management as well as the historic trend analysis. When assessing the reasonableness of the projected sales growth, we considered the accuracy of historical forecasts and their consistency with other information such as the expected life of each park and the market in which it is located.

吾等的審核程序涵蓋評估 貴集團政策及識別表現欠佳主題公園的減值跡象的流程及審閱管理層對有減值跡象的表現欠佳主題公園所做的減值測試。吾等已參照 貴集團其他營運中公園及業界同行，評估管理層所採用假設（包括貼現率及長期增長率）的適當性。吾等將現金流量預測對比經高級管理層批准的內部預測及長期和戰略規劃以及歷史趨勢分析。在評估預計銷售額增長的合理性時，吾等已考慮歷史預測的準確度及其與其他資料（如各公園的預期經營年期及其所在市場）的一致性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
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Impairment of property, plant and equipment (continued)
物業、廠房及設備減值 (續)

Based on the outcome of the impairment tests, which resulted in sufficient headroom, the Group did not recognise any impairment charge for the year ended 31 December 2017. This area was important to our audit due to the size of the carrying value (40% of the total assets as at 31 December 2017) of the assets for production and the judgement involved in determining key assumptions such as future sales growth, profit margins and the discount rates, in particular for certain theme parks with an aggregate carrying amount of RMB2,453,745,000 as at 31 December 2017 which were incurring losses.

減值測試的結果顯示賬面留有充足餘額，基於此，貴集團於截至二零一七年十二月三十一日止年度並無確認減值支出。有見於生產資產賬面值的體量（於二零一七年十二月三十一日佔總資產的40%）及吾等在釐定未來銷售額增長、利潤率及貼現率等主要假設過程中所涉及的判斷，這方面對吾等的審核工作意義重大，尤其是，於二零一七年十二月三十一日賬面總值為人民幣2,453,745,000元的若干主題公園在起步階段蒙受虧損。

Relevant disclosures are included in Notes 4 and 12 to the consolidated financial statements.

相關披露載於合併財務報表附註4及12。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

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KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
關鍵審核事項在審核中的處理方法

Valuation of investment properties
投資物業估值

The valuation of the investment properties is important to our audit due to the significance of the investment properties' carrying value (20% of the total assets at 31 December 2017) and the judgement involved in determining key assumptions such as estimated rental revenues and capitalisation rates.

有見於投資物業賬面值的重要性(於二零一七年十二月三十一日佔總資產的20%)及吾等在釐定估計租金收入及資本化率等主要假設過程中所涉及的判斷,投資物業估值對吾等的審核工作意義重大。

Relevant disclosures are included in Notes 4 and 13 to the consolidated financial statements.

相關披露載於合併財務報表附註4及13。

We reviewed and checked the objectivity, independence and competence of the external valuers. We furthermore checked the accuracy of the property related information and involved our valuation specialists to assist us in reviewing the work of the external valuers and challenging the underlying assumptions, such as comparing them to external market rents and yields if available. We also evaluated the adequacy of the disclosures on the valuation of investment properties.

吾等已評估並查核外部估值師的客觀性、獨立性及職權範圍。吾等亦進一步核實物業相關資料的準確性,並調用吾等的估值專家協助吾等檢討外部估值師的工作及對相關假設提出質疑,如在可行情況下將彼等與外部市場租金和收益率進行對比。吾等亦就有關投資物業估值的披露資料的準確性作出評估。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p><i>Deferred tax</i> 遞延稅項</p> <p>As at 31 December 2017, the Group recorded deferred tax assets of RMB171,809,000 in the consolidated financial statements. The Group recognised these deferred tax assets to the extent that it was probable that future taxable profits would be available against which the temporary differences could be utilised. The probability of recovery was impacted by uncertainties regarding the timing and level of future taxable profits together with the Group's tax planning strategies.</p> <p>於二零一七年十二月三十一日，貴集團於合併財務報表內錄得遞延稅項資產人民幣171,809,000元。貴集團僅於有可用以抵銷暫時差額的未來應課稅利潤時確認該等遞延稅項資產。收回的可能性受有關未來應課稅利潤的時間和水平及貴集團的稅項規劃策略的不確定因素影響。</p> <p>Relevant disclosures are included in Notes 4 and 17 to the consolidated financial statements.</p> <p>相關披露載於合併財務報表附註4及17。</p>	<p>Our audit procedures included evaluating assumptions and methodologies used by the Group to determine the recoverable amount for each tax jurisdiction based on budgets and business plans. We also ascertained that information used was derived from the Group's business plans that were subject to internal reviews. Furthermore, we assessed the historical accuracy of management's profit projections, and the consistency between information used for estimation of future taxable profits and that used for the impairment analysis.</p> <p>吾等的審核程序涵蓋評估貴集團基於預算安排和營商計劃就各稅務管轄區釐定可收回金額時所採用的假設和方法。吾等亦已確認，所用資料來源於貴集團的營商計劃，而該等營商計劃乃經內部審閱。此外，吾等已評估過往管理層所作利潤預測的準確度以及估計未來應課稅利潤所用資料與進行減值分析所用資料的一致性。</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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, 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's 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 directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

年報所載的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所載的資料，但不包括合併財務報表及吾等就此發出的核數師報告。

吾等對合併財務報表作出的意見並未考慮其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，吾等的責任是閱讀其他資料，從而判斷其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

貴公司董事須在審核委員會的協助下負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.*(Incorporated in the Cayman Islands with limited liability)***AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

致海昌海洋公園控股有限公司各股東*(於開曼群島註冊成立之有限公司)***核數師就審核合併財務報表須承擔的責任**

吾等的目標是合理確定整體而言合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等審核意見的核數師報告。本報告僅向全體股東報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬高水平的核證，但不能保證根據國際審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據國際審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 the Group's 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 consolidated 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 the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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.

We communicate with the Audit Committee regarding, among other matters, 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.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

核數師就審核合併財務報表須 承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則須在核數師報告中提請使用者對合併財務報表中相關披露資料的關注。假若有關披露資料不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估合併財務報表（包括披露資料）的整體列報、架構和內容，以及合併財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等須為吾等的審核意見承擔全部責任。

吾等就（其中包括）計劃的審核範圍、時間安排、重大審核發現等事項（包括吾等在審核期間識別出內部控制的任何重大缺陷）與審核委員會進行溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them 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.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ling.

Ernst & Young

Certified Public Accountants
Hong Kong
26 March 2018

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

核數師就審核合併財務報表須 承擔的責任 (續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並就一切被合理認為會影響吾等獨立性的關係和其他事項以及相關保障措施（如適用）與彼等進行溝通。

從與審核委員會溝通的事項中，吾等確定哪些是本期合併財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過其產生的公眾利益而不應在吾等報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人為
Ho Wai Ling。

安永會計師事務所

執業會計師
香港
二零一八年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

Year ended 31 December 2017
截至二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	6	1,680,221	1,649,710
Cost of sales	銷售成本		(770,560)	(748,325)
GROSS PROFIT	毛利		909,661	901,385
Other income and gains	其他收入及收益	6	162,840	111,309
Selling and marketing expenses	銷售及市場推廣開支		(142,420)	(119,709)
Administrative expenses	行政費用		(367,034)	(314,079)
Other expenses	其他費用		(6,793)	(14,051)
Finance costs	財務成本	8	(149,065)	(145,570)
Share of loss of an associate	分佔一間聯營公司虧損		(30)	(857)
PROFIT BEFORE TAX	除稅前溢利	7	407,159	418,428
Income tax expense	所得稅支出	10	(115,616)	(200,501)
PROFIT FOR THE YEAR	年內溢利		291,543	217,927
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		279,792	200,972
Non-controlling interests	非控股權益		11,751	16,955
			291,543	217,927
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利			
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	11	6.99	5.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

Year ended 31 December 2017

截至二零一七年十二月三十一日

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註		
PROFIT FOR THE YEAR	年內溢利	291,543	217,927
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益賬的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	176,016	(191,909)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	於其後期間將重新分類至損益賬的其他全面收益／(虧損)淨額	176,016	(191,909)
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益賬的其他全面(虧損)／收益：		
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	(178,682)	197,635
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益賬的其他全面(虧損)／收益淨額	(178,682)	197,635
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內其他全面(虧損)／收益	(2,666)	5,726
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	288,877	223,653
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	277,126	206,698
Non-controlling interests	非控股權益	11,751	16,955
		288,877	223,653

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2017

二零一七年十二月三十一日

			31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	4,892,988	3,014,867
Investment properties	13	投資物業	2,387,030	2,418,890
Prepaid land lease payments	14	預付土地租賃付款	1,704,584	1,239,908
Intangible assets	15	無形資產	12,193	12,127
Available-for-sale investments	16	可供出售投資	90,203	19,170
Deferred tax assets	17	遞延稅項資產	25,063	35,730
Investment in an associate	18	於一間聯營公司的投資	79,113	47,143
Long-term prepayments and deposits	24	長期預付款項及按金	532,935	163,377
Total non-current assets		非流動資產總值	9,724,109	6,951,212
CURRENT ASSETS		流動資產		
Completed properties held for sale	19	持作出售的已落成物業	228,514	260,399
Properties under development	20	發展中物業	514,718	512,563
Gross amount due from a contract customer	21	應收合約客戶的總額	5,166	12,938
Inventories	22	存貨	18,941	22,337
Trade receivables	23	貿易應收款項	170,542	128,274
Available-for-sale investments	16	可供出售投資	200	200
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	149,187	418,503
Due from related companies	25, 41(b)	應收關聯公司款項	14,207	12,649
Pledged bank balances	26	已抵押銀行結餘	1,149	6,548
Cash and cash equivalents	26	現金及現金等值物	1,305,108	873,499
Total current assets		流動資產總值	2,407,732	2,247,910
CURRENT LIABILITIES		流動負債		
Trade and bills payables	27	貿易應付款項及應付票據	1,086,381	289,583
Other payables and accruals	28	其他應付款項及應計費用	391,372	318,175
Due to related companies	25, 42(b)	應付關聯公司款項	26,540	1,929
Advances from customers	29	來自客戶墊款	33,774	24,366
Interest-bearing bank and other borrowings	30	計息銀行及其他借款	1,775,257	1,322,063
Government grants	32	政府補貼	124,014	22,540
Deferred revenue	33	遞延收入	19,957	15,993
Tax payables	10	應付稅項	212,853	276,447
Total current liabilities		流動負債總值	3,670,148	2,271,096
NET CURRENT LIABILITIES		流動負債淨值	(1,262,416)	(23,186)

continued/...

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2017

二零一七年十二月三十一日

			31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,461,693	6,928,026
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	2,957,133	1,579,546
Government grants	政府補貼	32	896,811	926,466
Deferred tax liabilities	遞延稅項負債	17	184,815	203,180
Total non-current liabilities	非流動負債總值		4,038,759	2,709,192
NET ASSETS	資產淨值		4,422,934	4,218,834
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	34	2,451	2,451
Reserves	儲備		4,306,503	4,029,377
			4,308,954	4,031,828
Non-controlling interests	非控股權益		113,980	187,006
TOTAL EQUITY	總權益		4,422,934	4,218,834

Wang Xuguang

王旭光

Director

董事

Gao Jie

高杰

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	重估儲備	法定儲備	波動儲備	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)		(note 35(a))		(note 35(b))					
		(附註34)		(附註35(a))		(附註35(b))					
At 1 January 2016	於二零一六年一月一日	2,451	2,363,685*	731,576*	37,105*	153,273*	12,626*	524,347*	3,825,063	170,118	3,995,181
Profit for the year	年內溢利	-	-	-	-	-	-	200,972	200,972	16,955	217,927
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	5,726	-	5,726	-	5,726
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	5,726	200,972	206,698	16,955	223,653
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	38,888	-	(38,821)	67	(67)	-
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	2,451	2,363,685*	731,576*	37,105*	192,161*	18,352*	686,498*	4,031,828	187,006	4,218,834
Profit for the year	年內溢利	-	-	-	-	-	-	279,792	279,792	11,751	291,543
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(2,666)	-	(2,666)	-	(2,666)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	(2,666)	279,792	277,126	11,751	288,877
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(84,777)	(84,777)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	34,779	-	(34,779)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	2,451	2,363,685*	731,576*	37,105*	226,940*	15,686*	931,511*	4,308,954	113,980	4,422,934

* These reserve accounts comprise the consolidated reserves of RMB4,306,503,000 and RMB4,029,377,000 as at 31 December 2017 and 2016, respectively.

* 此等儲備賬包括於二零一七年及二零一六年十二月三十一日的綜合儲備分別為人民幣4,306,503,000元及人民幣4,029,377,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前溢利	407,159	418,428
Adjustments for:	就以下各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	12 162,130	168,415
Amortisation of intangible assets	無形資產攤銷	15 3,142	2,760
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	13,841	14,994
Impairment of provision for inventories	存貨減值撥備	33	193
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7 4,475	822
Changes in fair value of investment properties	投資物業公允價值變動	13 3,694	9,261
Government grant recognised	已確認政府補貼	32 (89,560)	(69,072)
Gain on revaluation upon reclassification from completed properties held for sale to investment properties	從持作出售已落成物業重新分類為投資物業的重估收益	19 -	(717)
Gain on disposal of investment properties	出售投資物業收益	6 (743)	-
Impairment of trade receivables	貿易應收款項減值	7,017	18,716
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	24 493	323
Finance costs	財務成本	8 149,065	145,570
Foreign exchange (gain)/loss	匯兌(收益)/損失	(760)	3,375
Share of loss of an associate	分佔一間聯營公司虧損	18 30	857
Interest income	利息收入	(40,050)	(3,893)
		619,966	710,032
Increase in properties under development	發展中物業增加	(2,297)	(29,382)
Decrease in completed properties held for sale	持作出售的已落成物業減少	19 32,027	128,444
Decrease in a gross amount due from a contract customer	應收合約客戶款項總額減少	7,772	30,729
Decrease/(Increase) in inventories	存貨減少/(增加)	3,363	(7,919)
Increase in trade receivables	貿易應收款項增加	(49,285)	(62,552)
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	311,701	(310,833)
Decrease in restricted cash and bank balances	受限制現金及銀行結餘減少	-	2,249
Increase in amounts due from related companies	應收關聯公司款項增加	(1,558)	(8,897)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	24,611	(1,924)
Increase/(decrease) in advances from customers	來自客戶墊款增加/(減少)	9,408	(79,720)
Increase in trade and bills payables	貿易應付款項及應付票據增加	18,208	39,319
Increase in other payables and accruals	其他應付款項及應計費用增加	73,197	23,989
Increase in government grants	政府補貼增加	161,379	115,884
Increase in deferred revenue	遞延收入增加	3,964	5,682
Cash generated from operations	經營活動產生的現金	1,212,456	555,101
Interest received	已收利息	40,050	3,893
Tax paid	已付稅項	(186,908)	(130,547)

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

Year ended 31 December 2017
截至二零一七年十二月三十一日

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net cash flows from operating activities		1,065,598	428,447
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(1,442,928)	(522,412)
Increase in long-term prepayments and deposits		(87,993)	(112,704)
Increase in prepaid land lease payments		(501,118)	(170,126)
Increase in available-for-sale investments		(71,033)	-
Loans and receivables		(30,000)	-
Purchase of intangible assets	15	(3,208)	(5,819)
Investment in an associate		(32,000)	(48,000)
Additions to investment properties	13	(15,305)	(46,411)
Disposal of investment properties		4,052	-
Net cash flows used in investing activities		(2,179,533)	(905,472)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease of finance lease payables		(1,553)	(952)
Dividends paid to non-controlling shareholders		(84,777)	-
New bank and other loans		2,907,840	1,298,000
Repayment of bank and other loans		(1,075,506)	(761,454)
Decrease/(increase) in pledged deposits		5,399	(51)
Interest paid		(203,953)	(155,588)
Net cash flows from financing activities		1,547,450	379,955
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		873,405	968,124
Effect of foreign exchange rate changes, net		(1,906)	2,351
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,305,014	873,405
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,305,108	843,490
Non-pledged deposits with original maturity of less than three months when acquired		-	30,009
Cash and cash equivalents as stated in the statement of financial position		1,305,108	873,499
Restricted cash and bank balances		(94)	(94)
Cash and cash equivalents as stated in the statement of cash flows		1,305,014	873,405

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Haichang Ocean Park Holdings Ltd., (the “Company”), was incorporated in the Cayman Islands on 21 November 2011 with limited liability. The registered office address of the Company is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s subsidiaries are principally engaged in the development, construction and operation of theme parks, property development and investment and hotel operations in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company, the Company’s immediate and ultimate holding company is Haichang Group Limited, a company incorporated in the British Virgin Islands (the “BVI”) at 31 December 2017.

Information about subsidiaries

Particulars of the Company’s subsidiaries as at the date of this report are set out below:

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立／成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Haichang Holdings (Asia) Ltd. ("Haichang Asia") [#] 海昌控股(亞洲)有限公司 (「海昌亞洲」) [#]	British Virgin Islands 22 December 2011 英屬處女群島 二零一一年十二月二十二日	USD1 1美元	100%	–	Investment holding 投資控股
Haichang Holdings (Hong Kong) Limited [#] ("Haichang Holdings HK") 海昌控股(香港)有限公司 [#] (「海昌控股香港」) [#]	Hong Kong 5 December 2011 香港 二零一一年十二月五日	HKD1 1港元	–	100%	Investment holding 投資控股
海昌(中國)有限公司 ("Haichang China") ^{****#} 海昌(中國)有限公司 (「海昌中國」) ^{****#}	PRC/Mainland China 11 December 1996 中國／中國內地 一九九六年十二月十一日	RMB1,600,000,000 人民幣1,600,000,000元	–	100%	Investment holding 投資控股

1. 公司及集團資料

海昌海洋公園控股有限公司(「本公司」)於二零一一年十一月二十一日在開曼群島註冊成立為有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司的附屬公司主要在中華人民共和國(「中國」)從事開發、建設及營運主題公園、物業發展，以及投資和酒店營運。本公司董事認為，於二零一七年十二月三十一日，本公司的直接及最終控股公司為海昌集團有限公司，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司。

有關附屬公司的資料

於本報告日期的本公司附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

Year ended 31 December 2017
截至二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)
有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立／成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
大連海昌旅遊集團有限公司 ("Dalian Tourism") [#] 大連海昌旅遊集團有限公司 (「大連旅遊」) [#]	PRC/Mainland China 28 January 2010 中國／中國內地 二零一零年一月二十八日	RMB10,000,000 人民幣10,000,000元	-	100%	Investment holding 投資控股
大連老虎灘海洋公園有限公司 ("LHT") ^{**} 大連老虎灘海洋公園有限公司 (「大連虎灘」) ^{**}	PRC/Mainland China 13 February 2001 中國／中國內地 二零零一年二月十三日	RMB240,584,000 人民幣240,584,000元	-	58.3%	Park operation 公園營運
青島極地海洋世界有限公司 ("Qingdao Park") [#] 青島極地海洋世界有限公司 (「青島極地」) [#]	PRC/Mainland China 26 September 2002 中國／中國內地 二零零二年九月二十六日	RMB246,148,000 人民幣246,148,000元	-	100%	Park operation 公園營運
大連海昌商務有限公司 [#] 大連海昌商務有限公司 [#]	PRC/Mainland China 13 May 2003 中國／中國內地 二零零三年五月十三日	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業發展
成都極地海洋實業有限公司 ("Chengdu Park") [#] 成都極地海洋實業有限公司 (「成都極地」) [#]	PRC/Mainland China 18 December 2003 中國／中國內地 二零零三年十二月十八日	RMB30,305,000 人民幣30,305,000元	-	100%	Park operation, property development and investment 公園營運、物業發展 及投資
武漢極地海洋世界投資有限公司 ("Wuhan Park") [#] 武漢極地海洋世界投資有限公司 (「武漢極地」) [#]	PRC/Mainland China 26 October 2004 中國／中國內地 二零零四年十月二十六日	RMB460,000,000 人民幣460,000,000元	-	100%	Park operation, property development and investment 公園營運、物業發展 及投資

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立/成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
煙臺漁人碼頭投資有限公司 ("Yantai Park") [#]	PRC/Mainland China 15 March 2005	RMB30,000,000 人民幣30,000,000元	-	100%	Park and hotel operations 公園及酒店營運
煙臺漁人碼頭投資有限公司 ("煙台漁人碼頭") [#]	中國/中國內地 二零零五年三月十五日				
天津極地旅遊有限公司 ("Tianjin Park") [#]	PRC/Mainland China 24 September 2007	RMB203,414,800 人民幣203,414,800元	-	100%	Park operation, property development and investment
天津極地旅遊有限公司 ("天津極地") [#]	中國/中國內地 二零零七年九月二十四日				公園營運、物業發展 及投資
大連老虎灘四維影院有限公司 ("4D Cinema") ^{***}	PRC/Mainland China 25 May 2001	RMB20,000,000 人民幣20,000,000元	-	49%	Park operation 公園營運
大連老虎灘四維影院有限公司 ("四維影院") ^{***}	中國/中國內地 二零零一年五月二十五日				
上海海昌極地海洋世界有限公司 ("Shanghai Haichang") [#]	PRC/Mainland China 19 July 2011	RMB210,000,000 人民幣210,000,000元	-	100%	Park development and operation
上海海昌極地海洋世界有限公司 ("上海海昌") [#]	中國/中國內地 二零一一年七月十九日				公園發展及營運
大連海昌發現王國主題公園有限公司 ("Discoveryland") [#]	PRC/Mainland China 28 May 2012	USD58,235,294 58,235,294美元	-	100%	Park operation, property development and investment
大連海昌發現王國主題公園有限公司 ("發現王國") [#]	中國/中國內地 二零一二年五月二十八日				公園營運、物業發展 及投資
重慶海昌加勒比海旅遊發展有限公司 ("Chongqing Caribbean") [#]	PRC/Mainland China 18 January 2012	RMB10,000,000 人民幣10,000,000元	-	100%	Park operation, property development and investment
重慶海昌加勒比海旅遊發展有限公司 ("重慶加勒比海") [#]	中國/中國內地 二零一二年一月十八日				公園營運、物業發展 及投資

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1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立／成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
三亞海昌夢幻不夜城發展有限公司 ("Sanya Haichang Dream World") [#] 三亞海昌夢幻不夜城發展有限公司 (「三亞海昌夢幻不夜城」) [#]	PRC/Mainland China 24 December 2013 中國／中國內地 二零一三年十二月二十四日	RMB10,000,000 人民幣10,000,000元	-	100%	Park development and operation 公園發展及營運
上海海昌遊樂有限公司 ("Shanghai Amusement") [#] 上海海昌遊樂有限公司 (「上海遊樂」) [#]	PRC/Mainland China 10 June 2015 中國／中國內地 二零一五年六月十日	RMB10,000,000 人民幣10,000,000元	-	100%	Indoor amusement 室內娛樂
上海海昌旅遊諮詢有限公司 ("Tourism Consulting") [#] 上海海昌旅遊諮詢有限公司 (「旅遊諮詢」) [#]	PRC/Mainland China 29 June 2015 中國／中國內地 二零一五年六月二十九日	RMB10,000,000 人民幣10,000,000元	-	100%	Tourism consulting, construction project design and consulting 旅遊諮詢、建築項目設計 及諮詢
上海海昌文化發展有限公司 ("Cultural Development") [#] 上海海昌文化發展有限公司 (「文化發展」) [#]	PRC/Mainland China 14 July 2015 中國／中國內地 二零一五年七月十四日	RMB10,000,000 人民幣10,000,000元	-	100%	Cultural and art communication and planning 文化及藝術交流及策劃
海昌(中國)投資有限公司 ("Haichang China Investment") [#] 海昌(中國)投資有限公司 (「海昌中國投資」) [#]	PRC/Mainland China 23 November 2015 中國／中國內地 二零一五年十一月二十三日	RMB190,000,000 人民幣190,000,000元	-	100%	Investment holding 投資控股
三亞海昌置業有限公司 ("Sanya Haichang Property") [#] 三亞海昌置業有限公司 (「三亞海昌置業」) [#]	PRC/Mainland China 12 November 2015 中國／中國內地 二零一五年十一月十二日	RMB190,000,000 人民幣190,000,000元	-	100%	Development, construction and operation of commercial properties 發展、建設及營運商用物業

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財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立/成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京海昌深藍多媒體技術有限公司 ("Beijing Shenlan") [#] 北京海昌深藍多媒體技術有限公司 (「北京深藍」) [#]	PRC/Mainland China 30 November 2015 中國/中國內地 二零一五年十一月三十日	RMB5,000,000 人民幣5,000,000元	-	70%	Radio and television production 收音機及電視生產
上海臨阜合同能源管理有限公司 ("Shanghai Linfu") [#] 上海臨阜合同能源管理有限公司 (「上海臨阜」) [#]	PRC/Mainland China 11 May 2016 中國/中國內地 二零一六年五月十一日	RMB10,000,000 人民幣10,000,000元	-	100%	Energy performance contracting 合同能源管理
上海海昌極地生物科技股份有限公司 ("Shanghai Biotechnology") [#] 上海海昌極地生物科技股份有限公司 (「上海生物科技」) [#]	PRC/Mainland China 30 May 2016 二零一六年五月三十日 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	100%	Import and export of goods and technology, and marine biotechnology development 商品及技術進出口以及 海洋生物科技開發
上海昌海融資租賃有限公司 ("Changhai Lease") [#] 上海昌海融資租賃有限公司 (「昌海租賃」) [#]	PRC/Mainland China 7 June 2016 中國/中國內地 二零一六年六月七日	RMB170,000,000 人民幣170,000,000元	-	100%	Financing lease business 融資租賃業務
鄭州海昌極地海洋公園有限公司 ("Zhengzhou Park") [#] 鄭州海昌極地海洋公園有限公司 (「鄭州極地」) [#]	PRC/Mainland China 6 July 2016 中國/中國內地 二零一六年七月六日	RMB50,000,000 人民幣50,000,000元	-	100%	Park development and operation 公園發展及營運
上海極地物業服務有限公司 ("Shanghai Property Service") [#] 上海極地物業服務有限公司 (「上海物業服務」) [#]	PRC/Mainland China 29 August 2016 中國/中國內地 二零一六年八月二十九日	RMB5,000,000 人民幣5,000,000元	-	100%	Property management, and landscaping 物業管理及園林工程

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1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立/成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
天津海昌物業服務有限公司 ("Tianjin Property Service")#	PRC/Mainland China 15 November 2016	RMB5,000,000 人民幣5,000,000	-	100%	Property management, and landscaping
天津海昌物業服務有限公司 ([天津物業服務])#	中國/中國內地 二零一六年十一月十五日				物業管理及園林工程
鄭州海昌海洋公園旅遊發展有限公司 ("Zhengzhou Tourism Development")#	PRC/Mainland China 20 June 2017	RMB10,000,000 人民幣10,000,000	-	100%	Park development and operation
鄭州海昌海洋公園旅遊發展有限公司 ([鄭州旅遊發展])#	中國/中國內地 二零一七年六月二十日				公園發展及營運

* According to the articles of association of LHT, the profit sharing ratios of LHT are not in proportion to their equity ratios but are as defined in the articles of association. Pursuant to the articles of association, Haichang China and the other equity holder share the profits of LHT at a 7:3 ratio.

* 根據大連虎灘的章程細則，大連虎灘的利潤分成比例並非按各股權比例釐定，但已於章程細則內界定。根據章程細則，海昌中國及其他權益持有人按7:3的比例攤分大連虎灘的利潤。

** 4D Cinema is treated as a subsidiary since the Group has been delegated the equity holder's right from the other equity holder to control and operate 4D Cinema. The profit sharing ratios of 4D Cinema are in proportion to the respective equity ratios of the Group and the equity holder.

** 四維影院被視為本集團的附屬公司，因為本集團獲其他權益持有人授予權益持有人權利以控制及經營四維影院。四維影院的利潤分成比例按本集團及權益持有人各自的股權比例釐定。

*** Haichang China is a wholly-owned foreign investment enterprise invested by Haichang Holdings HK. As at the end of 2017, the registered capital of Haichang China amounted to RMB1,600 million while there was RMB180 million remaining unpaid.

*** 海昌中國為一間由海昌控股香港投資的外商獨資企業。於二零一七年底，海昌中國的註冊資本為人民幣1,600,000,000元，其中人民幣180,000,000元尚未繳足。

The subsidiaries are limited liability companies.

附屬公司為有限責任公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

本財務報表乃根據由國際會計準則委員會（「國際會計準則委員會」）發佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例披露規定而編製。除投資物業外，本財務報表乃根據歷史成本慣例編製，而投資物業則按公允價值計量。除另有指明外，本財務報表以人民幣（「人民幣」）列值，而所有數值均約整至最接近的千位。

綜合基準

本合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本公司相同的報告期內採納一致之會計政策編製。附屬公司的業績乃於本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 included in <i>Annual Improvements to IFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of IFRS 12</i>

2.1 編製基準 (續)

綜合基準 (續)

溢利或虧損及其他全面收益的各個部份乃歸屬於本集團母公司的擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。因集團成員公司之間進行交易而產生的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均會於綜合時悉數對銷。

倘事實和情況顯示上文所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制被投資公司。附屬公司擁有權權益的變動（並未失去控制權）作為一項股權交易入賬。

倘本集團失去一間附屬公司的控制權，則會取消確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計換算差額；並確認(i)已收取代價的公允價值、(ii)任何保留投資的公允價值及(iii)任何在損益中產生的盈餘或虧絀。本集團先前在其他全面收益中確認的應佔部份，按假設本集團已直接出售相關資產或負債所規定的相同基準重新分類至損益或保留溢利（如適用）。

2.2 會計政策及披露的變動

本集團於本年度的財務報表中首次採用以下新訂及經修訂國際財務報告準則。

國際會計準則第7號之修訂	<i>披露計劃</i>
國際會計準則第12號之修訂	<i>就未變現虧損確認遞延稅項資產</i>
在二零一四年至二零一六年週期之國際財務報告準則年度改進所載國際財務報告準則第12號之修訂	<i>在其他實體中權益的披露：對國際財務報告準則第12號</i>

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the amendments are described below:

- (a) Amendments to IAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 37(b) to the financial statements.
- (b) Amendments to IAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to IFRS 12 clarify that the disclosure requirements in IFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of IFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as there was no subsidiary of the Group classified as a disposal group held for sale as at 31 December 2017 and so no additional information is required to be disclosed.

2.2 會計政策及披露的變動 (續)

範圍的澄清該等修訂的性質及影響如下：

- (a) 國際會計準則第7號之修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動產生的負債變動披露於財務報表附註37(b)。
- (b) 國際會計準則第12號之修訂澄清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無任何可扣減暫時差額或該等修訂範圍內的資產，故應用該等修訂對本集團的財務狀況及表現並無任何影響。
- (c) 國際財務報告準則第12號之修訂澄清國際財務報告準則第12號之披露規定（國際財務報告準則第12號第B10至B16段之披露規定除外）適用於實體於附屬公司、合營企業或聯營公司的權益，或其於分類為持作出售或列於分類為持作出售的出售組別之合營企業或聯營公司的部分權益。由於於二零一七年十二月三十一日本集團概無任何附屬公司劃分為持作出售組別，因此該等修訂並無對本集團財務報表造成影響，因此無須披露任何額外資料。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions¹</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts¹</i>
IFRS 9	<i>Financial Instruments¹</i>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between and Investor and its Associate or Joint Venture⁴</i>
IFRS 15	<i>Revenue from Contracts with Customers¹</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers¹</i>
IFRS 16	<i>Leases²</i>
IFRS 17	<i>Insurance Contracts³</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement²</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures²</i>
Amendments to IAS 40	<i>Transfers of Investment Property¹</i>
IFRIC-22	<i>Foreign Currency Transactions and Advance Consideration¹</i>
IFRIC-23	<i>Uncertainty over Income Tax Treatments²</i>
Annual Improvements 2014-2016 Cycle	Amendments to the following standards: – IFRS 1 First-time Adoption of International Financial Reporting Standards ¹ – IAS 28 Investments in Associates and Joint Ventures ¹
Annual Improvements 2015-2017 Cycle	Amendments to the following standards: – IFRS 3 Business Combinations ² – IFRS 11 Joint Arrangement ² – IAS 12 Income Taxes ² – IAS 23 Borrowing Costs ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號之修訂	<i>股份交付交易的分類及計量¹</i>
國際財務報告準則第4號之修訂	<i>採用國際財務報告準則第4號保險合約時一併應用國際財務報告準則第9號金融工具¹</i>
國際財務報告準則第9號	<i>金融工具¹</i>
國際財務報告準則第9號之修訂	<i>提早還款特性及負補償²</i>
國際財務報告準則第10號及國際會計準則第28號之修訂	<i>在投資者與其聯營公司或合營企業之間出售或注入資產⁴</i>
國際財務報告準則第15號	<i>來自客戶合約的收入¹</i>
國際財務報告準則第15號之修訂	<i>國際財務報告準則第15號來自客戶合約的收入的分類¹</i>
國際財務報告準則第16號	<i>租賃²</i>
國際財務報告準則第17號	<i>保險合約³</i>
國際會計準則第19號之修訂	<i>計劃修訂、縮減或支付²</i>
國際會計準則第28號之修訂	<i>於聯營公司及合營企業的長期權益²</i>
國際會計準則第40號之修訂	<i>轉讓投資物業¹</i>
國際財務報告詮釋委員會詮釋第22號	<i>外幣交易及預付代價¹</i>
國際財務報告詮釋委員會詮釋第23號	<i>所得稅處理的不確定²</i>
二零一四年至二零一六年週期的年度改進	對以下準則的修改： – 國際財務報告準則第1號首次採用國際財務報告準則 ¹ – 國際會計準則第28號投資聯營公司及合資企業 ¹
二零一五年至二零一七年週期的年度改進	對以下準則的修改： – 國際財務報告準則第3號業務合併 ² – 國際財務報告準則第11號共同安排 ² – 國際會計準則第12號所得稅 ² – 國際會計準則第40號借款成本 ²

- ¹ 於二零一八年一月一日或之後開始的年度期間生效
- ² 於二零一九年一月一日或之後開始的年度期間生效
- ³ 於二零二一年一月一日或之後開始的年度期間生效
- ⁴ 並無強制生效日期，但可供採納

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below. Of those standards, IFRS 9 and IFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are not expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

The IASB issued amendments to IFRS 2 in June 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

有關預期適用於本集團之該等國際財務報告準則之進一步資料載於年報內。該等準則中，國際財務報告準則第9號及國際財務報告準則第15號將適用於本集團截至二零一八年十二月三十一日止財政年度，且預期於採納時並無重大影響。儘管管理層已對該等準則之估計影響進行詳細評估，惟該評估乃基於本集團目前可得之資料作出。採納後之實際影響可能會有不同，視乎本集團於應用該等準則時所得額外合理及輔助資料而定。

國際會計準則委員會於二零一六年六月頒佈國際財務報告準則第2號之修訂本，主要解決三個方面的問題：歸屬條件對計量現金結算以股份支付交易的影響；預扣若干金額以履行僱員與以股份支付有關的納稅義務，具有股份淨額結算特徵的以股份支付交易的分類；以及對於以股份支付交易的條款及條件所作修改導致其分類由以現金結算變更為以權益結算時的會計處理。該等修訂本闡明，在計量權益結算以股份支付時就歸屬條件所用的入賬方法亦適用於現金結算以股份支付。該等修訂本引入一項例外情況，對於預扣若干金額以履行僱員的納稅義務的具有股份淨額結算特徵的以股份支付交易，在符合若干條件時，可整體獲分類為以權益結算的股份支付交易。另外，該等修訂本闡明，倘因修改現金結算以股份支付交易的條件及條款導致其成為權益結算以股份支付交易，則交易自修改日期起作為一項權益結算交易入賬。主體於採用該修訂時無需重述以前期間，但允許追溯採用，前提是追溯採用所有三項修訂並滿足其他條件。本集團預期自二零一八年一月一日起採納該等修訂本。該等修訂本預期不會對本集團之財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及全部先前版本的國際財務報告準則第9號。該準則引入分類及計量、減值及對沖會計法的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團將不會重列比較信息，並將確認於二零一八年一月一日對權益的期初餘額所作的過渡性調整。於二零一七年，本集團對採用國際財務報告準則第9號的影響已進行評估。此預期影響與分類及計量相關，而減值要求概述如下：

(a) 分類與計量

本集團預期採納國際財務報告準則第9號不會對本集團金融資產的分類及計量產生影響。預期將繼續按公允價值計量現時按公允價值持有之所有金融資產。由於現時持作可供出售之股本投資擬於可預見未來持有，而本集團預期於其他全面收益採納呈列公允價值變動之選擇，故該等投資將按公允價值計入其他全面收益。倘投資被撤銷確認，則記錄於其他全面收益之股本投資收益及虧損不得重新計入損益。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

(b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has expected that the changes in accounting policies will not have a significant impact on the Group's financial statements from 2018 onwards.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

(b) 減值

國際財務報告準則第9號要求，通過其他並非按照國際財務報告準則第9號項下規定，通過損益按公允價值計量的綜合收益、租賃應收賬款、貸款承諾和財務擔保合約等，以攤銷成本或公允價值記錄的債務工具的減值，應每十二個月或每期根據預期信貸損失模型進行一次記錄。本集團將採用該等簡化方法，並記錄根據所有貿易應收賬款剩餘期間的所有現金短缺情況現值進行估算的全期預期損失。此外，本集團將採用一般方法並根據未來十二個月內其他應收款項的可能違約事件記錄十二個月的預期信貸損失。本集團預期會計政策的變動將不會對本集團自二零一八年起的財務報表產生重大影響。

國際財務報告準則第10號及國際會計準則第28號之修訂本解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或注入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營公司之間的資產出售或注入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂即將應用。國際會計準則理事會已於二零一五年十二月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時應用。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

(b) Impairment (continued)

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in IFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material and the expected changes in accounting policies will not have a material impact on the Group's financial statements from 2018 onwards.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

(b) 減值（續）

於二零一四年五月頒佈之國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生之收入。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。國際財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代國際財務報告準則項下所有現時收入確認之規定。於二零一六年四月，國際會計準則委員會頒佈國際財務報告準則第15號之修訂本，以解決確定履約義務、主事人與代理的應用指引、知識產權許可證以及轉型等實施問題。該等修訂本亦旨在幫助確保公司於採用國際財務報告準則第15號時具有更高的應用一致性，並降低應用該準則的成本和複雜性。本集團計劃採納國際財務報告準則第15號的過渡性條文確認初步採納的累計效應，作為對二零一八年一月一日留存盈利的初期結餘的調整。此外，本集團計劃僅於二零一八年一月一日之前尚未完成的合約中應用新規定。本集團預期於初步採納國際財務報告準則第15號後於二零一八年一月一日作出的過渡性調整並不重大且預期會計政策的變動將不會對本集團自二零一八年起的財務報表產生重大影響。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Presentation and disclosure

The presentation and disclosure requirements in IFRS 15 are more detailed than those under the current IAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by IFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

呈列及披露

國際財務報告準則第15號之呈列及披露規定較現時國際會計準則第18號所列者更為詳細。該等呈列規定引致現有慣例出現重大變動，且會引致須於本集團財務報表披露的內容大幅增加。國際財務報告準則第15號中的多項披露規定為新規定，而本集團認為當中部分披露規定將產生重大影響。特別是，本集團預期財務報表附註將因披露決定該等合約之交易價格（包括可變代價（如有））、將交易價格分配至履約責任之方式所作重大判斷以及估計各項履約責任的獨立售價所作假設而增加。此外，根據國際財務報告準則第15號之規定，本集團將分拆確認的來自客戶合約之收入為多個類別，其中說明收入及現金流量之性質、金額、時間及不確定性受經濟因素影響的程度。其亦會披露有關分拆收入之披露與就各可報告分部披露之收入資料之關係。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Presentation and disclosure (continued)

IFRS 16, issued in January 2016, replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives and* SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 39 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB19,633,000. Upon adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

呈列及披露 (續)

國際財務報告準則第16號於二零一六年一月頒佈，取代國際會計準則第17號租賃、國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃、常設詮釋委員會－詮釋第15號經營租約－優惠及常設詮釋委員會－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及可使用相關資產之權利為資產（即使用權資產）。除非使用權資產符合國際會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債之金額確認為使用權資產之調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人較根據國際會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或修改追溯應用方式應用該準則。本集團預期於二零一九年一月一日起採納國際財務報告準則第16號且現正評估採納國際財務報告準則第16號後之影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用之過渡方式及寬免。如財務報表附註39所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下的未來最低租賃款項合共約為人民幣19,633,000元。採納國際財務報告準則第16號後，當中所列部分金額或需確認為新的使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認之新的使用權資產及租賃負債，包括但不限於任何涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採納日期前訂立的新租約。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Presentation and disclosure (continued)

Amendments to IAS 40, issued in December 2016, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

呈列及披露 (續)

國際會計準則第40號之修訂(於二零一六年十二月頒佈)闡明實體應於何時轉讓物業(包括將在建物業或開發中物業)轉入或轉出投資物業。該等修訂規定,當物業符合或不再符合投資物業的定義且存在用途變更的證據時,即表示發生了用途變更。僅管理層更改物業用途之意向並不構成用途變更的證據。該等修訂可適用於實體首次採納該等修訂的年度報告期間之初或之後發生的用途變化。於首次應用當日,實體應重新評估於該日持有的物業分類,並(如適用)將物業重新分類,以反映該日存在的狀況。僅可在可行且毋須採用事後確認的情況下追溯應用。本集團預期自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生重大影響。

國際財務報告詮釋委員會詮釋第22號(於二零一六年十二月頒佈)為釐定於實體收取或支付外幣計值預付代價及確認非貨幣性資產或負債時應用國際會計準則第21號情況下的交易日期提供指引。該詮釋澄清,就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時,交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款,實體必須就每筆預付代價的付款或收款釐定交易日期。實體可按全面追溯基準或日後基準在實體首次應用詮釋的報告期初應用該詮釋,亦可於先前報告期初在將其於實體首次應用該詮釋的報告期的財務報表呈列為比較資料之時應用該詮釋。本集團預期於二零一八年一月一日採納該詮釋。該等詮釋預期不會對本集團的財務報表產生重大影響。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Presentation and disclosure (continued)

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

呈列及披露（續）

國際財務報告詮釋委員會詮釋第23號（於二零一七年六月頒佈），旨在解決於稅項處理涉及會影響應用國際會計準則第12號的不確定性（通常稱之為「不確定稅務狀況」）的情況下所得稅（即期及遞延）入賬的問題。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，且尤其不包括不確定稅項處理相關的利息及處罰相關規定。詮釋尤其關注：(i)實體是否單獨考慮不確定稅項的處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體考慮事實及環境變化的方式。詮釋將按追溯基準應用，可進行全面追溯而毋須採用事後確認，應用的累計影響作為於初步應用日期對期初權益的調整而毋須重列比較資料。本集團預期於二零一九年一月一日採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

3 重大會計政策概要

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益於收購日期公允價值的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部份乃按公允價值計量。收購相關成本於產生時列為開支。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3 重大會計政策概要 (續)

業務合併及商譽 (續)

本集團收購一項業務時會根據合同條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公允價值重新計算，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日的公允價值確認。被分類為資產或負債的或有代價按公允價值確認，其公允價值的後續變化將於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部份。倘該代價及其他項目之和低於所收購淨資產的公允價值，有關差額在重估後於損益確認為廉價收購收益。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3 重大會計政策概要 (續)

業務合併及商譽 (續)

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位（或現金產生單位組別），而該單位內的部份業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部份計量。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3 重大會計政策概要 (續)

公允價值計量

本集團於各報告期末計量其投資物業。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, construction contract assets, properties held for sales, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3 重大會計政策概要 (續)

公允價值計量 (續)

所有於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

非金融資產減值

當資產 (存貨、發展中物業、建造合約資產、持有作出售物業、遞延稅項資產、金融資產及投資物業除外) 有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產可收回金額指資產或現金產生單位的使用價值與其已扣除銷售成本的公允價值兩者之中的較高者，基於個別資產釐定，除非該資產所產生的現金流基本上獨立於其他資產或資產組別的現金流入，在該情況下可收回金額按資產所屬現金產生單位釐定。

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財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

3 重大會計政策概要 (續)

非金融資產減值 (續)

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。評估使用價值時，估計未來現金流量以反映當前市場評定的貨幣時間價值以及該項資產特有風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益表中列入與減值資產功能相符的開支類別。

於各報告期末評估是否有跡象顯示原已確認的減值虧損可能不復存在或減少。倘存在該等跡象，則評估可收回金額。僅當評估資產可收回金額的估計改變時，方可轉回先前就資產確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值（扣除任何折舊／攤銷）。該減值虧損的轉回在產生期間計入損益表，除非資產按重估金額列賬，則減值虧損的轉回根據已重估資產的相關會計政策入賬。

關連人士

倘任何人士符合以下條件，則視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，並且該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 擔任本集團或本集團母公司的主要管理層成員；

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017
截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third-party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3 重大會計政策概要 (續)

非金融資產減值 (續)

或

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
 - (ii) 一個實體為另一個實體的聯營公司或合資公司（或為另一個實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方的合資公司；
 - (iv) 一個實體為第三方實體的合資公司，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；
 - (vi) 該實體受(a)項所識別人土控制或共同控制；
 - (vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體（或該實體母公司）的主要管理層成員；及
 - (viii) 該實體或該實體所屬的集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Park and other buildings	20 to 40 years
Machinery	5 to 10 years
Motor vehicles	4 to 10 years
Office equipment and furniture	3 to 5 years
Live animals	3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3 重大會計政策概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累積折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投產後產生的開支（如維修及保養開支）一般於產生期間自損益表中扣除。當符合確認條件，大型檢查的開支以資產財值金額資本化為一更換項目。倘物業、廠房及設備的重大部份需要每隔一段時間更換，本集團確認該等部份為有特定使用年期的個別資產入賬並作相應折舊處理。

折舊乃按下列各物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至其剩餘價值。就此使用之主要年率如下：

公園及其他樓宇	20年至40年
機器	5年至10年
汽車	4年至10
辦公室設備及傢俬	3年至5年
牲畜	3年

倘物業、廠房及設備項目內各部份的可使用年期不同，則該項目的成本按合理基準分配至各部份，而各部份將獨立計算折舊。將至少於每個財報期末檢討可使用年期及折舊方法，如有需要則調整。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017
截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction and machinery under installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

3 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

包括首次確認的重大部份的物業、廠房及設備項目於處置或預期待日後使用或處置不會產生任何經濟利益時終止確認。於終止確認資產當年在損益表確認的處置或報廢收入或虧損，乃出售所得款項淨額與有關資產賬面值的差額。

在建工程指正在建設的樓宇及正在安裝的機器，按成本減任何減值虧損列賬而不計提折舊。成本包括在建築期間的直接建築成本。在建工程於落成並可用時重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業指為賺取租金收益及／或資本增值目的而持有的土地及樓宇權益（包括符合投資物業定義的物業經營租賃的租賃權益，但不包括用作生產或供應貨品或提供服務或行政管理用途者）或在日常業務過程中出售的土地及樓宇權益。該等物業首先按成本（包括交易成本）計量。首次確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的收入或虧損，會於產生年度在損益表中入賬。

報廢或處置一項投資物業產生的收入或虧損，會於報廢或處置年度在損益表中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or completed properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from properties under development to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Amortisation is calculated on the straight-line basis over the estimated useful lives of 5 to 10 years.

3 重大會計政策概要 (續)

投資物業 (續)

將投資物業轉撥至業主佔用物業或持作出售的落成物業，物業的後續會計處理的視作成本為其改變用途日期的公允價值。如一項由本集團作為業主佔用的物業成為一項投資物業，本集團按「物業、廠房及設備以及折舊」一段所列的政策於截至用途改變的日期就該物業列賬，而於該日該物業賬面值與公允價值之間的差額將按上文「物業、廠房及設備以及折舊」一段所列的政策列作重估。至於由發展中物業轉撥至投資物業，於該日該項物業的公允價值與其之前的賬面值之間的差額在損益表內確認。

無形資產 (商譽除外)

單獨取得的無形資產於首次確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

攤銷按直線法於5年至10年的估計可使用年期內計算。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

3 重大會計政策概要 (續)

租賃

凡資產擁有權帶來的絕大部份回報及風險仍歸於本集團(法定業權除外)的租賃乃列為融資租賃。於融資租賃開始時,租賃資產的成本乃按最低租賃付款的現值撥充資本,並連同反映購買及融資的承擔(不包括利息部份)記賬。根據已撥充資本融資租賃持有的資產均計入物業、廠房及設備內並按租期及資產的估計可使用年期的較短者折舊。有關租賃的財務成本乃於損益表內扣除以按租期提供一個扣除的固定比率。

凡資產擁有權帶來的絕大部份回報及風險仍歸出租人所有,則有關租賃乃列為經營租賃。倘本集團為出租人,本集團於經營租賃項下出租的資產乃計入為非流動資產,而經營租賃項下的應收租金則按租期以直線法計入損益表。倘本集團為承租人,經營租賃項下的應付租金將按租期以直線法於損益表扣除。

根據經營租賃預付的土地租賃付款首次以成本列賬,而隨後則按租期以直線法確認。倘租賃付款不可於土地及樓宇部份可靠地分配時,全部租賃付款乃於土地及樓宇的成本列賬為物業、廠房及設備的融資租賃。

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財務報表附註

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截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriation of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

3 重大會計政策概要 (續)

發展中物業

發展中物業擬於落成後持有等待出售。

發展中物業按成本與可變現淨值中的較低者列賬，而成本則包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非發展中物業的發展項目的建築期預期將需超逾一個正常運營週期方告落成，否則相關發展中物業列為流動資產。物業於落成時轉至持作出售落成物業。

建築合約

合約收益包括商定的合約金額以及工程變更、索賠及獎勵款項的適當金額。產生的合約成本包括直接材料、分包成本、直接工資及適當比例的可變和固定建造經常費用。

固定價格建造合約的收益按完工百分比法(參考有關合約的估計總成本與迄今所產生的成本的比例)確認。

管理層預期可預見的損失時會盡快作出撥備。當迄今所產生的合約成本加已確認盈利減去已確認虧損超過進度付款，盈餘將被視為合約客戶欠款。倘進度付款超出合約成本加已確認盈利減去已確認虧損，盈餘將被視為應付合約客戶款項。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017
截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as available-for-sale financial investments and loan and receivables as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

3 重大會計政策概要 (續)

投資及其他金融資產

首次確認及計量

金融資產於初步確認時分類為可供出售金融投資以及貸款及應收款項(視乎適用而定)。於首次確認金融資產時，將按公允價值加(與收購金融資產有關的)交易成本計量。

所有以常規方式購入及售出的金融資產均於交易日期(即本公司承諾購入或售出资產的日期)確認。以常規方式購買及出售指購入或售出资產須於一般由市場規例或慣例指定的期間內交付資產的交易。

後續計量

不同類別金融資產的後續計量方法如下：

貸款及應收款項

款及應收款項指有固定或可確定還款且在活躍市場並無報價的非衍生金融資產。首次計量後，該等資產隨後採用實際利率法以攤餘成本減任何減值撥備計量。計算攤餘成本時，計入收購產生的任何折價或溢價，且包括實際利率所包含的費用或成本。實際利率攤銷計入損益表中的其他收益及收入。貸款減值虧損於損益表確認為財務成本，而應收款項的減值虧損於損益表確認為其他費用。

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截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

3 重大會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資

可供出售金融投資指上市及非上市股本投資中的非衍生金融資產。既非分類為持作買賣，又非指定為按公允價值計入損益表的股本投資歸類為可供出售。

首次確認後，可供出售金融投資其後以公允價值計量，未變現收入或虧損於可供出售投資重估儲備確認為其他全面收益，直至終止確認投資（累積損益於損益表確認為其他收益）或投資被釐定已減值（累積損益自可供出售投資重估儲備重新分類至損益表內的其他收入或虧損）為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收益及股息收益，根據下文「收入確認」所載政策於損益表確認為其他收益。

當非上市股本投資的公允價值無法可靠計量，因為(a)合理的公允價值估計範圍內的變動對該投資屬重大或(b)該範圍內的各種估計的可能性不能合理評估及用於公允價值估計，則該等投資按成本減任何減值虧損列賬。

本集團會評估其可供出售的金融資產於近期出售的能力和意向是否仍然合適。在罕有情況下，當市場不活躍導致本集團無法買賣該等金融資產時，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等金融資產重新分類。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3 重大會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公允價值賬面金額成為其新的攤銷成本，之前在權益中確認的任何資產損益會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重新分類至損益表。

終止確認金融資產

在以下情況下，金融資產（或（倘適用）部份金融資產或一組同類金融資產的一部份）將終止確認（即從本集團的合併財務狀況表中剔除）：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3 重大會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，其評估是否已保留資產所有權的風險及回報以及保留程度。倘並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與的程度繼續確認該項已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以對所轉讓資產作擔保的形式持續參與，乃按資產原先賬面值與本集團或須償還的代價最高金額兩者的較低者計量。

金融資產減值

本集團於各報告期末評估金融資產或一組金融資產有否減值跡象。倘資產首次確認後發生的一項或多項事件對金融資產或一組金融資產的估計未來現金流量產生可以準確估量的影響，則存在減值。減值證據包括債務人或一組債務人陷入嚴重的財務困境、拖欠或逾期支付利息或本金、可能破產或進行其他財務重組以及顯示估計未來現金流量出現可計量的減少（例如欠款或與違約有關的經濟條件發生變化）的可觀察數據。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

3 重大會計政策概要 (續)

終止確認金融資產 (續)

按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論資產重大與否均須將該資產歸入一組具有相似信貸風險特徵的金融資產，以整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

對於按攤銷成本列賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論資產重大與否均須將該資產歸入一組具有相似信貸風險特徵的金融資產，以整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

已查明的減值虧損金額按該資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值間的差額計量。估計未來現金流量按金融資產的原始實際利率（即首次確認時計算的實際利率）貼現。

NOTES TO FINANCIAL STATEMENTS

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as 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. Impairment losses on these assets are not reversed.

3 重大會計政策概要 (續)

終止確認金融資產 (續)

按攤銷成本列賬的金融資產 (續)

資產賬面值透過使用撥備賬予以沖減，而虧損金額乃於損益表確認。利息收益按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來實現回收且所有抵押品已變現或轉至本集團，則貸款及應收款項連同相關撥備可撇銷。

倘於確認減值後發生的事件而導致估計減值虧損的金額在後續期間增加或減少，則先前確認的減值虧損透過調整撥備賬調升或調減。倘若撇銷日後得以恢復，則該項恢復將計入損益表內的其他開支。

按成本列賬的資產

倘有客觀證據顯示，因公允價值無法可靠計量而未按公允價值列賬的非上市權益工具，或與之掛鈎及須以交付該等非上市權益工具結算的衍生資產出現減值虧損，則虧損金額按資產的賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量的現值之間的差額計算。該等資產的減值虧損不可撥回。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

3 重大會計政策概要 (續)

終止確認金融資產 (續)

可供出售金融投資

對於可供出售金融投資，本集團於各報告期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本（已扣除任何本金付款及攤銷）與當時公允價值的差額，減去除以往已於損益表確認的減值虧損，從其他全面收益表轉入損益表確認。

就分類為可供出售的股本投資而言，客觀依據將包括投資的公允價值大幅或長期低於其成本。「大幅」指相對於其初步投資成本，「長期」指相對於其公允價值低於其成本期間。倘有客觀依據表明存在減值，累計虧損（累計虧損金額為收購成本及當前公允價值的差額扣除過往期間計入損益表中的減值虧損）應從其他全面收益中轉出並於損益表中列賬。分類為可供出售股本工具的減值虧損不會通過損益表撥回。減值後公允價值的增加直接計入其他全面收益。

釐定何謂「大幅」或「長期」須要作出判斷。在作出判斷時，本集團評估（其中包括）投資的公允價值低於其成本的期間或程度。

NOTES TO FINANCIAL STATEMENTS

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

3 重大會計政策概要 (續)

金融負債

首次確認及計量

金融負債於初始確認時歸類為貸款及借貸(倘適用)。

所有金融負債首次按公允價值確認，貸款及借貸則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯公司款項以及計息銀行及其他借貸。

後續計量

視乎金融負債的分類，金融負債的後續計量方法如下：

貸款及借貸

首次確認後，計息貸款及其他借貸其後以實際利率法按攤餘成本計量，倘折讓影響不大，則按成本列賬。倘負債終止確認及已透過實際利率攤銷，則收入及虧損於損益表確認。

計算攤餘成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3 重大會計政策概要 (續)

金融負債 (續)

財務擔保合約

本集團作出的財務擔保合約，指規定須作出付款以補償持有人因指定債務人未能根據債務工具條款於到期時付款而產生之損失的合約。財務擔保合約首次按公允價值減購買或發行該財務擔保合約直接應佔的交易成本確認。首次確認後，本集團按下述兩者中較高者計量財務擔保合約：(i)於報告期末履行現有責任所需開支的最合理估計金額；及(ii)首次確認的金額減（如適用）累計攤銷。

取消確認金融負債

金融負債於負債責任解除、取消或屆滿時取消確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部份條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂視以終止確認原有負債及確認新負債方式處理，而相關賬面值的差額會於損益表內確認。

抵銷金融工具

僅在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are merchandise goods and stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in "finance costs" in the statement of profit or loss.

3 重大會計政策概要 (續)

存貨

存貨指商品，按成本與可變現淨值中的較低者列賬。成本按先入先出基準計算，而可變現淨值則按估計售價減截至竣工及出售所涉任何估計成本計算。

現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括所持現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般不超過三個月短暫有效期的短期高流通投資，再扣除於要求時償還且為本集團現金管理所包含的銀行透支。

合併財務狀況表的現金及現金等值物包括所持不限用途的現金及銀行現金（包括定期存款）。

撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。折現現值隨時間增加的金額計入損益表中的「財務成本」。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017
截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益表以外確認的項目有關的所得稅於損益表以外，在其他全面收益中或直接在權益內確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告目的而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面值之間的所有暫時差額作撥備。

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自非業務合併的交易中首次確認的商譽或資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產就所有可扣稅暫時差額、結轉的未動用稅項抵免及任何未動用稅項虧損而確認。遞延稅項資產的確認，以有可能出現應課稅溢利以供可扣稅暫時差額、結轉的未動用稅項抵免及未動用稅項虧損來抵銷者為限，惟以下情況除外：

- 倘遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部份遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部份遞延稅項資產，則確認相關的金額。

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率（及稅法），按預期適用於變現資產或償還負債期間的稅率計算。

倘可合法使用即期稅項資產抵銷即期稅項負債，且遞延稅項與相同納稅實體及相同稅務部門有關，則可將遞延稅項資產與遞延稅項負債抵銷。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017
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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the risks and rewards of ownership of the properties are transferred to the purchasers, that is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;

3 重大會計政策概要 (續)

政府補貼

倘能合理確定將可收取政府補貼並符合所有附帶條件，則按公允價值確認政府補貼。倘補貼與開支項目有關，則會有系統地在擬補貼成本支銷的相應期間確認補貼為收益。

倘補貼與資產有關，則公允價值計入遞延收入賬，並於有關資產估計可使用年期按等額分期撥至損益表，或自資產賬面值扣除並透過減少折舊開支的方式撥至損益。

收入確認

於經濟利益將流入本集團及收入可以可靠地計量時，收入乃按以下基準確認：

- (a) 出售落成物業的收入，於物業擁有權的風險與回報轉讓予買方，即有關物業的建築工程已完成及物業已根據銷售協議交付予買方，並且可合理確定相關應收款項的可收回性時；
- (b) 出售貨品的收入，於擁有權的大部份風險與回報已轉讓予買方時，惟本集團須並無保留已售貨品一般與擁有權有關的管理參與或其有效控制權；
- (c) 建築合約的收入，按竣工百分比確認，如上文「建築合約」一段內所列的會計政策進一步解釋；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (d) from the rendering of services, when the services are rendered;
- (e) from ticket sales, when receiving ticket fare or rights to collect money from tourist parties;
- (f) rental income, on a time proportion basis over the lease terms;
- (g) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (h) income from hotel operations, recognised upon services rendered.

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in the PRC (“the PRC group companies”) have participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the PRC group companies are required to contribute 18% to 20% of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3 重大會計政策概要 (續)

政府補貼 (續)

- (d) 提供服務的收入，於服務已提供之時；
- (e) 來自出售門票的收入，於收到門票收費或獲得可向遊客收取款項的權利之時；
- (f) 租金收入按時間百分比於租賃年期內；
- (g) 利息收入按應計基準使用實際利率法採用於金融工具預計年期內將其估計未來現金收入準確折現至金融資產賬面淨值的折現率計算；及
- (h) 酒店運營的收入於提供服務時確認。

僱員退休福利

根據中國政府有關法規，本集團旗下於中國內地經營的公司（「中國集團公司」）已參與地方市政府的退休福利計劃（「計劃」），中國集團公司須按其僱員薪金的18%至20%向計劃供款，作為其退休福利撥款。本集團有關計劃的唯一責任是根據計劃持續供款。根據計劃作出的供款於產生期間自損益表扣除。

本集團亦根據強制性公積金計劃條例為香港的僱員運作一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金的某個百分比作出，並根據強積金計劃的規則於應付時從損益表扣除。強積金計劃的資產與本集團資產分開，在獨立管理的基金中持有。當向強積金計劃供款時，本集團的僱主供款全數歸屬予僱員。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2017
截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally and used for the purpose of obtaining qualified assets, a capitalisation rate 5.408% has been applied to the expenditure on the individual assets.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3 重大會計政策概要 (續)

借貸成本

收購、建設或生產合格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會撥充資本,作為該等資產的部份成本。當資產已大致可作擬定用途或出售時,則不會再將該等借貸成本撥充資本。在特定借貸用作合格資產支出前暫作投資所賺取的投資收入須自撥充資本的借貸成本扣除。所有其他借貸成本於產生期間列作支銷。借貸成本由利息及實體就借款所產生的其他成本所組成。

當貸款乃屬於一般貸款並用作取得合格資產,則已就個別資產的開支使用5.408%的資本化率。

股息

末期股息於獲股東於股東大會上批准時確認為負債。

中期股息同時建議派付並宣派,原因為本公司的組織章程大綱及細則賦予董事權力宣派中期股息。因此,中期股息於建議派付並宣派時即時確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Renminbi (“RMB”). The Company’s functional currency is US dollars (“USD”). The Group’s presentation currency is RMB because the Group’s principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

3 重大會計政策概要 (續)

外幣

此等財務報表乃以人民幣(「人民幣」)呈列。本公司的功能貨幣為美元(「美元」)。由於本集團主要在中國內地經營業務，故本集團的呈列貨幣為人民幣。本集團旗下各實體自行決定功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團旗下實體的外幣交易首先以相關功能貨幣按交易日通行的匯率列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率進行換算。因結算或換算貨幣項目所產生的差額在損益表內確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算非貨幣項目所產生之收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

若干附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而彼等的損益表按年內加權平均匯率換算為人民幣。

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3 重大會計政策概要 (續)

外幣 (續)

所產生的匯兌差額於其他全面收益確認，並在匯兌波動儲備中累計。於出售海外業務時，於其他全面收益中與該特定海外業務有關的組成部份於損益表內確認。

收購海外業務產生的任何商譽及於收購時對資產及負債賬面值作出的公允價值調整視為該海外業務的資產及負債，並按期末匯率換算。

就合併現金流量表而言，若干附屬公司的現金流量按產生現金流量當日的匯率換算為人民幣。若干附屬公司於整個年度的持續現金流量則按年內加權平均匯率換算為人民幣。

4. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響報告期末已呈報收入、開支、資產及負債金額及其相關披露以及或有負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產及負債之賬面值。

判斷

管理層應用本集團的會計政策時，除作出涉及估計的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(i) *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangements that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(ii) *Sale and finance lease back – Group as lessee*

The Group has entered into a sale and finance lease back arrangements on certain of the Group's motor vehicles. The Group has determined that it retains all the significant risks and rewards of ownership of these items motor vehicles under such sale and finance lease back arrangement.

(iii) *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重大會計判斷及估計 (續)

判斷 (續)

(i) *經營租賃承擔 – 本集團作為出租人*

本集團就其投資物業組合訂立商用物業租約。本集團決定根據對該等安排的條款及條件的評估保留根據經營租賃租出的該等物業擁有的所有重大風險及回報。

(ii) *銷售及售後融資租賃租回 – 本集團作為承租人*

本集團已就若干本集團汽車訂立銷售及售後融資租賃租回安排。本集團已決定根據該銷售及售後融資租賃租回安排保留此等汽車的擁有權的所有重大風險與回報。

(iii) *投資物業與業主佔用物業之間的分類*

本集團會確定一項物業是否屬投資物業，並已制定判斷分類的標準。投資物業為持作賺取租金或作資本增值或同時作以上用途的物業。因此，本集團會衡量物業所產生現金流量是否基本上獨立於本集團持有的其他資產。若干物業包括持作賺取租金或作資本增值的部份亦包括持作生產或提供貨品或服務或作行政用途不同部份。倘該等部份能獨立出售（或根據融資租賃獨立出租），則本集團會將各部份分別入賬。倘該等部份不能獨立出售，則僅於持作生產或提供貨品或服務或作行政用途的部份並不重大時，該物業方會視為投資物業。本集團會根據個別物業作出判斷，釐定配套服務是否重要以致其不合資格歸類為投資物業。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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截至二零一七年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(iv) *Classification between investment properties and properties held for sale*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets and are subject to revaluation at the reporting date if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost or net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

(v) *Consolidation of entity in which the Group holds less than a majority of voting rights*

The Group considers that it controls 大連老虎灘四維影院有限公司("4D Cinema") even though it owns less than 50% of the voting rights. This is because the other equity holder of 4D Cinema has delegated its equity holder's right to the Group to control and operate 4D Cinema.

4. 重大會計判斷及估計(續)

判斷(續)

(iv) *投資物業與持作出售物業之間的分類*

本集團發展持作出售及持作賺取租金及／或資本增值的物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展物業的早期階段時，已考慮持有該物業的目的。擬於竣工後持作出售的在建物業會在建築期中計入發展中物業並列入流動資產。反之，如該物業擬為賺取租金及／或資金增值而持有，該物業將列為在建投資物業，並列入非流動資產以及須於報告日期重估。在物業完成後，持作出售物業轉入持作出售落成物業及以成本或可變現淨值中較低者入賬，而持作賺取租金及／或資金增值的物業則轉入投資物業及在每個報告日期重估。

(v) *合併本集團持有少於過半數投票權的實體*

本集團認為，縱使其擁有少於50%投票權，卻控制大連老虎灘四維影院有限公司(「四維影院」)。此乃由於四維影院其他權益持有人授予本集團其權利以控制及經營四維影院。

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截至二零一七年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) *Valuation of properties under development and properties held for sale*

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

(ii) *Allocation of construction costs on properties under development, investment properties and construction in progress*

When developing properties, the Group typically divides the development projects into phases and categories. Costs directly related to the development of a phase and categories are recorded as the cost of such phase and categories. Costs that are common to each phase and categories are allocated to each phase based on the saleable/usable floor area of each phase and categories as a percentage of the total saleable/usable floor area of the entire project. The cost of the unit sold subsequent to the completion of the properties is determined by the floor area in square meters sold during the year multiplied by the average cost per square meter of that particular phase or category of the project.

4. 重大會計判斷及估計（續）

估計不確定因素

涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源（彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險）闡述如下。

(i) *發展中物業及持作出售物業的估值*

發展中物業及持作出售物業按成本及可變現淨值中較低者列賬。於各發展期數的每個單位的成本使用加權平均法釐定。估計可變現淨值為估計售價減銷售開支及估計完成成本（如有），乃根據可獲提供的資料作出估計。

(ii) *發展中物業、投資物業及在建工程的建築成本分配*

於發展物業時，本集團一般將發展項目分為不同期數及類別。與某一發展期數及類別有關的成本乃列作該期數及類別的成本。各期數及類別共有的成本乃按各期數的可售／可用樓面面積佔整個項目總可售／可用樓面面積的百分比分配至各期數及類別內。於物業落成後已售單位的成本按年內已售樓面的平方米乘以該項目特定期數及類別的每平方米平均成本計算。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC corporate income tax ("CIT")

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

(iv) PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision for LAT is based on management's best estimate according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise.

(v) Deferred tax assets and liabilities

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2017 was RMB987,333,000 (2016: RMB842,909,000). Further details are contained in note 17 to the financial statements.

4. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(iii) 中國企業所得稅 (「企業所得稅」)

本集團須繳納中國內地的企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

(iv) 中國土地增值稅 (「土地增值稅」)

本集團須繳納中國內地土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其若干物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

(v) 遞延稅項資產及負債

倘可能有應課稅利潤可用以抵銷可動用虧損，則就未動用的稅項虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零一七十二月三十一日的未確認稅項虧損金額為人民幣987,333,000元(二零一六年：人民幣842,909,000元)。進一步詳情載於財務報表附註17。

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財務報表附註

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(vi) *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2017 was RMB2,387,030,000 (2016: RMB2,418,890,000). Further details, including the key assumptions used for fair value measurements and a sensitivity analysis, are set out in note 13 to the financial statements.

(vii) *Impairment of available-for-sale financial assets*

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The carrying amount of available-for-sale assets was RMB90,403,000 (2016: RMB19,370,000).

4. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(vi) *投資物業公允價值估計*

在缺乏活躍市場上同類物業現行價格的情況下，本集團會考慮來自各種來源的信息，其中包括：

- (a) 活躍市場上不同性質、狀況或位置物業的現行價格，及為反映該等差異而進行的調整；
- (b) 較不活躍市場上同類物業的近期價格，及為反映以該等價格進行交易之日以來經濟狀況的任何變化而進行的調整；及
- (c) 基於未來現金流量的可靠估計，及根據任何現有租約及其他合約的條款及(倘可能)處於相同位置及狀況的同類物業的現行市場租金等外部證據，以及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率而進行的折現現金流量預測。

於二零一七年十二月三十一日的投資物業的賬面值為人民幣2,387,030,000元(二零一六年：人民幣2,418,890,000元)。有關用於公允價值計量的重要假設及敏感性分析的詳情載於財務報表附註13。

(vii) *可供出售金融資產減值*

本集團將若干資產分類為可供出售資產並於權益中確認其公允價值變動。當公允價值下降，管理層就價值下降作出假設以釐定是否存在須於損益表確認的減值。可供出售資產的賬面值為人民幣90,403,000元(二零一六年：人民幣19,370,000元)。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(viii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. As at 31 December 2017, the carrying amount of non-financial assets with impairment indicators was RMB2,453,745,000 (2016: RMB544,477,000), which represented property, plant and equipment used by certain theme parks which were incurring loss.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(ix) Provision for impairment of receivables

Provision for impairment of receivables is made based on the ageing and past repayment pattern of the receivables. The assessment of the impairment amount required involves management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, the differences will impact on the carrying value of receivables and impairment charge/write-back of impairment in the period in which the estimate has been changed.

4. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(viii) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否有減值跡象。具有無限可使用年期的無形資產每年及於出現有關跡象的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。於二零一七年十二月三十一日，存在減值跡象的非金融資產賬面值為人民幣2,453,745,000元（二零一六年：人民幣544,477,000元），指產生虧損的若干主題公園使用的物業、廠房及設備。

資產或現金產生單位的賬面值超出其可收回金額時，即出現減值，可收回金額為其公允價值減出售成本與其使用價值的較高者。公允價值減出售成本乃按類似資產公平交易中具約束力的銷售交易所得數據或可觀察市場價格減出售資產的增加成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量並選擇合適的貼現率以計算該等現金流量的現值。

(ix) 應收款項減值撥備

應收款項減值撥備乃基於該等應收款項的賬齡及過往還款模式作出。評估減值金額需要管理層的判斷和估計。如日後的實際結果或預期有別於原有的估計，該等差額將影響估計變動期間應收款項的賬面值及減值的減值支出／撥回。

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截至二零一七年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

- (x) *Provision for completed properties held for sale and properties under development*

The Group recognised a provision for the completed properties held for sale and properties under development when the cost of the properties exceeded the net realisable value. The assessment of the provision requires management estimates on the future selling price and future cost to be incurred of the properties. Where the actual outcome or expectation in future is different from the original estimate, the differences will impact on the carrying value of properties and provision charge/write-back of impairment in the period in which the estimate has been changed.

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised to business units based on their products and services and has two reportable operating segments as follows:

- (a) the park operations segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding them parks, management of the Group's developed and operating properties for rental income, hotel operation and the provision of services to visitors as well as provision of technical support service relating to aquarium; and
- (b) the property development segment engages in property development, construction and sales.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

4. 重大會計判斷及估計 (續)

估計不確定因素 (續)

- (x) *持作出售的落成物業及發展中物業的撥備*

本集團於持作出售落成物業及發展中物業的成本超出可變現淨值時，就持作出售落成物業及發展中物業確認撥備。評估撥備需要管理層估計該等物業的未來售價及將予產生的成本。如日後的實際結果或預期有別於原有的估計，該等差額將影響該等物業的賬面值以及在估計有變的期間內的減值撥備支出／減值撥回。

5. 經營分部資料

就管理目的而言，本集團按產品及服務分為不同的業務單位，本集團的兩個可報告經營分部載列如下：

- (a) 公園營運分部，從事開發、建設及營運主題公園、開發主題公園周邊的商用及租賃物業、管理本集團用於賺取租金收入的已發展及營運中物業、酒店營運及向賓客提供服務，以及提供與水族館有關的技術支持服務；及
- (b) 物業發展分部，從事物業發展、建築及銷售。

管理層單獨監察本集團各經營分部的業績，以作出資源分配決定和評估業績。分部業績基於可報告分部的溢利評估，以計量經調整除稅前溢利。

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5. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude intangible assets, available-for-sale investments, trade receivables, prepayments, deposits and other receivables, deferred tax assets, amounts due from related companies, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

The Group's liabilities are all managed on a group basis.

No further geographical segment information is presented as over 99% of the Group's revenue from external customers is derived from its operation in Mainland China and over 99% of the Group's non-current assets are located in Mainland China.

Operating segments

Year ended 31 December 2017

5. 經營分部資料 (續)

分部資產不包括無形資產、可供出售投資、貿易應收款項、預付款項、按金及其他應收款項、遞延稅項資產、應收關聯公司款項、已抵押存款及現金及現金等值物，因為此等資產按集體基準管理。

本集團的負債均按集體基準管理。

由於本集團來自外部客戶的收入超過99%於中國內地賺取及本集團超過99%非流動資產位於中國內地，故並無呈列進一步的地區分部資料。

經營分部

截至二零一七年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers and total revenue	銷售予外部客戶 及總收入	1,617,204	63,017	1,680,221
Revenue	收入			1,680,221
Segment results	分部業績	878,671	30,990	909,661
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			162,840
Unallocated expenses	未分配開支			(516,247)
Share of loss of an associate	分佔一間 聯營公司虧損	(30)	-	(30)
Finance costs	財務成本			(149,065)
Profit before tax	除稅前溢利			407,159

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截至二零一七年十二月三十一日

5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

31 December 2017

5. 經營分部資料 (續)

經營分部 (續)

二零一七年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	9,660,378	748,398	10,408,776
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			1,723,065
Total assets	總資產			12,131,841
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			7,708,907
Total liabilities	總負債			7,708,907
Other segment information	其他分部資料			
Share of loss of an associate	分佔一間聯營公司虧損	(30)	-	(30)
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	7,543	-	7,543
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			3,142
Segment	分部	175,971	-	175,971
Investment in an associate	於一間聯營公司的投資	79,113	-	79,113
Capital expenditure*	資本開支*			
Unallocated	未分配			3,208
Segment	分部	2,047,344	-	2,047,344

* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets, prepaid land lease payments and long-term prepayments.

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、預付土地租賃付款及長期預付款項。

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Year ended 31 December 2017

截至二零一七年十二月三十一日

5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

Year ended 31 December 2016

5. 經營分部資料 (續)

經營分部 (續)

截至二零一六年十二月三十一日止
年度

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers and total revenue	銷售予外部客戶及總收入	1,429,114	220,596	1,649,710
Revenue	收入			1,649,710
Segment results	分部業績	798,912	102,473	901,385
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			111,309
Unallocated expenses	未分配開支			(447,839)
Share of loss of an associate	分佔一間聯營公司虧損	(857)	–	(857)
Finance costs	財務成本			(145,570)
Profit before tax	除稅前溢利			418,428

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Year ended 31 December 2017

截至二零一七年十二月三十一日

5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

31 December 2016

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	6,938,431	785,900	7,724,331
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			1,474,791
Total assets	總資產			9,199,122
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			4,980,288
Total liabilities	總負債			4,980,288
Other segment information	其他分部資料			
Share of loss of an associate	分佔一間聯營公司虧損	(857)	-	(857)
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	19,232	-	19,232
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			2,760
Segment	分部	183,409	-	183,409
Investment in an associate	於一間聯營公司的投資	47,143	-	47,143
Capital expenditure*	資本開支*			
Unallocated	未分配			5,819
Segment	分部	851,653	-	851,653

* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets, prepaid land lease payments and long-term prepayments.

Information about major customers

No information about major customers is presented as no single customer from whom over 10% or more of the Group's revenue was derived for the year ended 31 December 2017.

5. 經營分部資料 (續)

經營分部 (續)

二零一六年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	6,938,431	785,900	7,724,331
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			1,474,791
Total assets	總資產			9,199,122
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			4,980,288
Total liabilities	總負債			4,980,288
Other segment information	其他分部資料			
Share of loss of an associate	分佔一間聯營公司虧損	(857)	-	(857)
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	19,232	-	19,232
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			2,760
Segment	分部	183,409	-	183,409
Investment in an associate	於一間聯營公司的投資	47,143	-	47,143
Capital expenditure*	資本開支*			
Unallocated	未分配			5,819
Segment	分部	851,653	-	851,653

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、預付土地租賃付款及長期預付款項。

關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為並無單一客戶於截至二零一七年十二月三十一日止年度佔本集團收入超過10%。

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截至二零一七年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of tickets by theme park operation, and the sales of goods by restaurant and store operations, in-park recreation income, income from hotel operations, income from consultancy and management service, the sales of properties, and gross rental income received and receivable from investment properties, an appropriate proportion of contract revenue of construction contracts, net of business tax and other surcharges.

6. 收入、其他收入及收益

收入指來自主題公園營運的門票銷售及餐廳及百貨店營運的貨品銷售的收入、園內遊樂收費收入、來自酒店營運的收入、來自諮詢及管理服務的收入、物業銷售的收入，以及已收及應收投資物業的租金收入及適當比例的建築合約的合約收入的總額，扣除營業稅及其他附加費。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入		
Ticket sales	門票銷售	1,182,739	1,069,517
Property sales	物業銷售	63,017	220,596
Food and beverage sales	食品及飲品銷售	119,074	92,431
Sale of merchandise	貨品銷售	57,410	43,921
Rental income	租金收入	95,935	86,991
In-park recreation income	園內遊樂收費收入	93,394	78,254
Income from hotel operations	來自酒店營運的收入	15,577	15,249
Consultancy and management service income	諮詢及管理服務收入	53,075	42,751
		1,680,221	1,649,710
Other income	其他收入		
Government grants	政府補貼	89,560	69,072
Bank interest income	銀行利息收入	2,874	3,893
Other interest income	其他利息收入	37,176	-
Income from insurance claims	來自保險索償的收入	5,355	14,597
Dividend income	股息收入	-	20,712
Foreign exchange gains	外匯收益	760	-
Others	其他	26,372	2,318
		162,097	110,592
Gains	收益		
Gain on revaluation upon reclassification from completed properties held for sale to investment properties, net	從持作出售已落成物業重新分類為投資物業的重估收益淨額	-	717
Gain on disposal of an investment property	出售投資物業收益	743	-
		743	717
		162,840	111,309

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團的除稅前溢利於扣除／(計
入) 以下各項後達致：

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Notes 附註		
Cost of properties sold	已售物業成本		32,027	118,123
Cost of merchandise sold	已售商品成本		34,651	23,570
Cost of services provided	提供服務成本		703,882	606,632
Depreciation	折舊	12	162,130	168,415
Amortisation of intangible assets	無形資產攤銷	15	3,142	2,760
Direct operating expenses arising on rental earning properties	賺取租金收入的物業的直接運營開支		2,676	2,660
Impairment of trade receivables	貿易應收款項減值	23	7,017	18,716
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	24	493	323
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷		13,841	14,994
Minimum lease payments under operating leases in respect of properties	物業的經營租賃下的最低租賃付款		12,282	10,437
Auditors' remuneration	核數師酬金		4,700	4,400
Employee benefit expense (excluding directors and chief executive's remuneration):	僱員福利開支(不包括董事及行政總裁酬金)：			
Wages and salaries	薪金及工資		206,961	183,394
Bonuses	花紅		70,367	50,303
Retirement benefit scheme contributions	退休福利計劃供款		34,795	30,134
			312,123	263,831
Direct operating expenses	直接運營開支			
Foreign exchange differences, net	匯兌差額淨額	6	(760)	3,375
Impairment of provision for inventories	存貨減值撥備	22	33	193
Fair value loss on investment properties	投資物業公允價值虧損	13	3,694	9,261
Gain on revaluation upon reclassification from completed properties held for sale to investment properties	從持作出售已落成物業重新分類為投資物業的重估收益	19	-	(717)
Gain on disposal of an investment property	出售投資物業收益	6	(743)	-
Rental income	租金收入	6	(95,935)	(86,991)
Bank interest income	銀行利息收入	6	(2,874)	(3,893)
Other interest income	其他利息收入	6	(37,176)	-
Government grants recognised	已確認政府補貼	32	(89,560)	(69,072)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		4,475	822

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8. FINANCE COSTS

8. 財務成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款的利息	203,594	155,033
Interest on finance leases	融資租賃的利息	360	555
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值列賬的金融負債的總利息開支	203,954	155,588
Less: Interest capitalised	減：資本化利息	(54,889)	(10,018)
		149,065	145,570

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

9. 董事及行政總裁酬金及五大最高薪酬僱員的酬金

Directors' and chief executive's remuneration for 2017 and 2016, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

董事及行政總裁於二零一七年及二零一六年的酬金根據聯交所證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fees	袍金	2,040	2,040
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,100	2,025
Retirement benefit scheme contributions	退休福利計劃供款	78	86
		2,178	2,111
		4,218	4,151

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Mr. Sun Jianyi	孫建一先生	100	100
Professor Chen Guohui	陳國輝教授	100	-
Professor Zhang Meng	張夢教授	100	-
Mr. Fang Hongxing	方紅星先生	-	100
Mr. Xie Yanjun	謝彥君先生	-	100
		300	300

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

9. 董事及行政總裁酬金及五大最高薪酬僱員的酬金 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

年內並無應付獨立非執行董事的其他酬金(二零一六年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION AND FIVE HIGHEST PAID
EMPLOYEES' REMUNERATION (continued)

(b) Chief executive, executive directors and
non-executive directors

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及 實物福利	退休福利 計劃供款	總酬金
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2017	截至二零一七年 十二月三十一日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,200	39	1,639
Executive directors: Mr. Qu Cheng Mr. Gao Jie	執行董事： 曲程先生 高杰先生	400 400	- 900	- 39	400 1,339
		800	900	39	1,739
Non-executive directors: Mr. Qu Naijie Mr. Makoto Inoue Mr. Yuan Bing	非執行董事： 曲乃杰先生 井上亮先生 袁兵先生	180 180 180	- - -	- - -	180 180 180
		540	-	-	540
Year ended 31 December 2016	截至二零一六年 十二月三十一日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,200	36	1,636
Executive directors: Mr. Zhao Wenjing Mr. Qu Naiqiang Mr. Qu Cheng Mr. Gao Jie	執行董事： 趙文敬先生 曲乃強先生 曲程先生 高杰先生	167 167 233 233	150 150 - 525	- 14 - 36	317 331 233 794
		800	825	50	1,675
Non-executive directors: Mr. Qu Naijie Mr. Makoto Inoue Mr. Yuan Bing	非執行董事： 曲乃杰先生 井上亮先生 袁兵先生	180 180 180	- - -	- - -	180 180 180
		540	-	-	540

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內並無任何安排據此董事或行政總裁放棄或同意放棄任何酬金。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(c) Five highest paid employees

Details of the remuneration of the five highest paid employees for the years ended 31 December 2017 and 2016 who were neither a director nor chief executive of the Company are as follows:

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries, allowances and benefits in kinds 薪金、津貼及實物福利	3,825	3,263
Performance-related bonuses 表現掛鈎花紅	835	915
Retirement benefit scheme contributions 退休福利計劃供款	200	180
	4,860	4,358

The remuneration of all the non-director and non-chief executive highest paid employees fell within the band of nil to HKD1,000,000.

全體非董事及行政總裁的最高薪酬僱員的酬金屬零至1,000,000港元的範圍。

10. INCOME TAX

Provision for PRC corporate income tax has been provided at the applicable income tax rate of 25% for the year ended 31 December 2017 (2016: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "LAT") effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned leasehold interests on land, buildings and their attached facilities in Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

9. 董事及行政總裁酬金及五大最高薪酬僱員的酬金(續)

(c) 五名最高薪酬僱員

截至二零一七年及二零一六年十二月三十一日止年度，本身並非本公司董事亦非行政總裁的五名最高薪酬僱員的酬金詳情如下：

10. 所得稅

截至二零一七年十二月三十一日止年度，中國企業所得稅撥備按本集團於中國內地的附屬公司的應課稅溢利以25%（二零一六年：25%）的適用所得稅率作出。

根據一九九四年一月一日起生效的中華人民共和國土地增值稅（「土地增值稅」）暫行條例及一九九五年一月二十七日起生效的中華人民共和國土地增值稅暫行條例實施細則的規定，出售或轉讓中國內地國有土地租賃權益、建築物及其附着物所得全部收益均須按土地增值30%至60%的累進稅率繳納土地增值稅，惟倘增值不超過全部可扣稅項目總和的20%，則普通住宅物業的物業銷售可豁免繳納土地增值稅。

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10. INCOME TAX (continued)

The Group has estimated, made and included in tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

Income tax in the consolidated statement of profit or loss represents:

10. 所得稅（續）

本集團已根據相關中國稅務法例及法規所載規定估計、計提及計入土地增值稅撥備。實際的土地增值稅負債須待物業發展項目落成後由稅務機關釐定，而稅務機關可能不同意本集團計算土地增值稅撥備的基準。

於合併損益表內的所得稅為：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current – Mainland China:	即期－中國內地：		
Charge for the year	年內支出	119,883	127,353
LAT	土地增值稅	3,431	17,404
		123,314	144,757
Deferred tax (note 17)	遞延稅項（附註17）	(7,698)	55,744
Total tax charge for the year	年內稅項支出總額	115,616	200,501

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

10. 所得稅 (續)

使用法定稅率計算適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	407,159	418,428
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	101,790	104,607
Tax losses not recognised	未確認的稅項虧損	36,106	55,245
Income not subject to tax	毋須課稅收入	(186)	(5,482)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派溢利的預扣稅	(21,771)	24,458
Expenses not deductible for tax	不可扣稅開支	6,795	8,620
Tax losses utilised from prior years	使用往年稅項虧損	(9,691)	-
Sub-total	小計	113,043	187,448
Provision for LAT	土地增值稅撥備	3,431	17,404
Tax effect on LAT	土地增值稅的稅務影響	(858)	(4,351)
Tax charge for the year at the effective rate	按實際稅率計算的 年內稅項支出	115,616	200,501

Tax payables in the consolidated statement of financial position represent:

於合併財務狀況表內的應付稅項為：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	180,668	241,336
LAT	土地增值稅	32,185	35,111
		212,853	276,447

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,000,000,000 (2016: 4,000,000,000) in issue during the year.

The calculation of the basic earnings per share amounts is based on:

11. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃按年內母公司普通股權持有人應佔溢利，以及年內已發行普通股的加權平均數 4,000,000,000 股股份（二零一六年：4,000,000,000 股股份）計算。

每股基本盈利金額乃根據以下數據計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之 母公司普通股權持有人 應佔溢利	279,792	200,972

		Number of ordinary shares 普通股數目	
		2017 二零一七年	2016 二零一六年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之 年內已發行普通股的 加權平均數	4,000,000,000	4,000,000,000

There were no potentially dilutive ordinary shares in issue during the year and therefore the diluted earnings per share amount was the same as the basic earnings per share amount.

年內並無已發行的具攤薄潛力的普通股，因此每股攤薄盈利金額與每股基本盈利金額相同。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Park and other buildings 公園及其他樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俬 RMB'000 人民幣千元	Live animals 牲畜 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
At 1 January 2016	於二零一六年一月一日	2,664,939	968,107	35,404	105,919	134,455	126,486	4,035,310
Additions	增添	10,040	19,786	2,736	13,179	7,012	511,691	564,444
Transfers	轉撥	63,173	16,236	-	16,959	-	(96,368)	-
Disposals	出售	-	(950)	(2,527)	(3,033)	(2,484)	-	(8,994)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	2,738,152	1,003,179	35,613	133,024	138,983	541,809	4,590,760
Additions	增添	640	3,502	2,494	9,413	19,650	1,979,107	2,014,806
Transfer from investment properties	從投資物業轉撥	21,477	-	-	-	-	8,443	29,920
Transfers	轉撥	90,889	15,990	-	3,364	-	(110,243)	-
Disposals	出售	-	(3,946)	(1,737)	(9,956)	(1,176)	-	(16,815)
At 31 December 2017	於二零一七年十二月三十一日	2,851,158	1,018,725	36,370	135,845	157,457	2,419,116	6,618,671
Accumulated depreciation	累積折舊							
At 1 January 2016	二零一六年一月一日	(552,675)	(635,913)	(28,461)	(77,690)	(120,911)	-	(1,415,650)
Depreciation for the year	年內折舊	(77,949)	(64,395)	(2,811)	(13,193)	(10,067)	-	(168,415)
Disposals	出售	-	859	2,245	2,666	2,402	-	8,172
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	(630,624)	(699,449)	(29,027)	(88,217)	(128,576)	-	(1,575,893)
Depreciation for the year	年內折舊	(76,609)	(61,384)	(1,972)	(13,475)	(8,690)	-	(162,130)
Disposals	出售	-	3,250	1,503	6,771	816	-	12,340
At 31 December 2017	於二零一七年十二月三十一日	(707,233)	(757,583)	(29,496)	(94,921)	(136,450)	-	(1,725,683)
Net carrying amount	賬面淨值							
At 31 December 2017	於二零一七年十二月三十一日	2,143,925	261,142	6,874	40,924	21,007	2,419,116	4,892,988
At 31 December 2016	於二零一六年十二月三十一日	2,107,528	303,730	6,586	44,807	10,407	541,809	3,014,867

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12. PROPERTY, PLANT AND EQUIPMENT
(continued)

The Group's parcels of land where the hotel buildings, parks and other buildings are situated in Mainland China are held under medium-term leases.

Included in the property, plant and equipment as at 31 December 2017 was certain machinery with a net carrying amount of nil (2016: RMB324,000) which was held under finance leases.

The Group's office buildings of Haichang China and pavilions in Haichang China, Tianjin Park, Wuhan Park, Chengdu Park, LHT, Chongqing Caribbean, Discoveryland, Sanya Haichang Dream World and Shanghai Haichang with a carrying value of RMB3,059,722,000 (2016: RMB1,153,518,000) were pledged to secure banking facilities granted to the Group at 31 December 2017 (note 30).

12. 物業、廠房及設備 (續)

本集團於中國內地的酒店物業、公園及其他物業所處的多幅土地按中期租賃持有。

於二零一七年十二月三十一日列入物業、廠房及設備的若干機器的賬面淨值為零(二零一六年:人民幣324,000元),此等項目乃按融資租賃持有。

本集團於二零一七年十二月三十一日賬面值為人民幣3,059,722,000元(二零一六年:人民幣1,153,518,000元)的海昌中國辦公室物業以及海昌中國、天津極地、武漢極地、成都極地、大連虎灘、重慶加勒比海、發現王國、三亞海昌夢幻海洋不夜城及上海海昌,作為本集團獲授銀行融資的抵押品(附註30)。

13. INVESTMENT PROPERTIES

13. 投資物業

		<i>RMB'000</i> 人民幣千元
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 於二零一七年一月一日	2,418,890
Additions	增添	15,305
Disposal	出售	(3,309)
Transfer to property, plant and equipment (note 12)	轉撥入物業、廠房及設備(附註12)	(29,920)
Transfer to prepaid lease payments (note 14)	轉撥至預付土地租賃付款(附註14)	(10,242)
Net loss from fair value adjustments (note 7)	公允價值調整的淨虧損(附註7)	(3,694)
At 31 December 2017	於二零一七年十二月三十一日	2,387,030

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業 (續)

		RMB'000 人民幣千元
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 於二零一六年一月一日	2,378,740
Additions	增添	46,411
Reclassification from completed properties held for sale (note 19)	從持作出售已落成物業重新分類 (附註19)	3,000
Net loss from fair value adjustments (note 7)	公允價值調整的淨虧損 (附註7)	(9,261)
At 31 December 2016	於二零一六年十二月三十一日	2,418,890

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 39(a).

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by DTZ Debenham Tie Leung Limited – Beijing Branch (“DTZ”), independent firms of professionally qualified valuers, on the income approach, as at 31 December 2017. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm’s length transaction at the date of valuation. The Group’s management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

若干投資物業乃根據經營租賃出租予第三方，其概要詳情載於附註39(a)。

投資物業乃按公允價值列賬，而公允價值乃根據戴德梁行有限公司－北京分行（「戴德梁行」）（為一家專業合資格獨立估值師行）於二零一七年十二月三十一日按收入法所作的估值而釐定。公允價值指於估值當日由知情和有意交易的買賣雙方之間在公平磋商的交易中將資產轉手的市值金額。本集團管理層每年一次就年度財務報告進行估值時，就有關估值假設及估值結果與估值師進行討論。

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13. INVESTMENT PROPERTIES (continued)

Investment properties of approximately RMB2,387,030,000 (31 December 2016: RMB2,418,890,000) as at 31 December 2017 are located in Mainland China under medium-term leases.

In 2017, the Group transferred certain investment properties to property, plant and equipment in Chengdu Park and Wuhan Park. The properties were revalued at the dates of change in use by DTZ. The fair value of the properties transferred out at those dates was RMB40,162,000 in total. In 2016, the Group transferred certain completed properties held for sale to investment properties. The properties were revalued at the dates of change in use by DTZ. The differences between the fair values of the properties at those dates and their then carrying amounts of RMB717,000 were recognised in the statement of profit or loss for the years ended 31 December 2016 and no similar transfer occurred in 2017.

Included in the investment properties were certain buildings with a carrying value of RMB354,100,000 (2016: RMB354,100,000), of which the property certificates have not been obtained as at 31 December 2017.

The Group's investment properties with a carrying value of RMB874,562,000 (2016: RMB717,044,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2017 (note 30).

13. 投資物業 (續)

投資物業於二零一七年十二月三十一日的價值約為人民幣2,387,030,000元(二零一六年十二月三十一日: 人民幣2,418,890,000元), 位於中國內地並根據中期租約持有。

於二零一七年, 本集團將轉撥若干投資物業為成都極地及武漢極地的物業、廠房及設備。該等物業於改變用途的日期由戴德梁行進行重估。該等物業於該等日期的公允價值總計為人民幣40,162,000元。於二零一六年, 本集團將若干持作出售的落成物業轉撥為投資物業。該等物業於改變用途的日期由戴德梁行進行重估。該等物業於該等日期的公允價值與當時賬面值的差額為人民幣717,000元, 已於二零一六年十二月三十一日止年度的損益表內確認, 且於二零一七年概無發生相若的轉撥。

於二零一七年十二月三十一日, 列於投資物業項目內為賬面值人民幣354,100,000元(二零一六年: 人民幣354,100,000元)的若干樓宇, 於該日期尚未就此等物業取得房產證。

本集團於二零一七年十二月三十一日賬面值為人民幣874,562,000元(二零一六年: 人民幣717,044,000元)的投資物業已抵押, 作為本集團獲授一般銀行融資的抵押品(附註30)。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業 (續)

公允價值等級

下表列明本集團的投資物業的公允價值計量等級：

Fair value measurement as at 31 December 2017 using
使用以下各項於二零一七年十二月三十一日
進行的公允價值計量

	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurement for: Commercial properties	經常性公允價值計量： 商用物業	-	-	2,387,030 2,387,030

Fair value measurement as at 31 December 2016 using
使用以下各項於二零一六年十二月三十一日進行的公允價
值計量

	Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一 級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸 入數據 (第二 級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸 入數據 (第三 級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurement for: Commercial properties	經常性公允價值計量： 商用物業	-	-	2,418,890 2,418,890

During the years ended 31 December 2016 and 31 December 2017, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至二零一六年十二月三十一日止年度及截至二零一七年十二月三十一日止年度，第一級及第二級公允價值計量等級之間並無轉移，亦無轉至或轉自第三級。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業 (續)

公允價值等級 (續)

分類至公允價值等級第三級內的公允價值計量的對賬：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	2,418,890	2,378,740
Additions	添置	15,305	46,411
Disposal	撇銷	(3,309)	-
Transfer to property, plant and equipment	轉撥入物業、廠房及設備	(29,920)	-
Transfer to prepaid lease payments	轉撥至預付土地租賃付款	(10,242)	-
Reclassification from completed properties held for sale	從持作出售的落成物業重新分類	-	3,000
Net loss from fair value adjustments recognised in other income in profit or loss	於損益中的其他收入確認的公允價值調整虧損淨額	(3,694)	(9,261)
Carrying amount at 31 December	於十二月三十一日的賬面值	2,387,030	2,418,890

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值方法及主要輸入數據之概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2017 二零一七年	2016 二零一六年
Commercial properties 商用物業	Income method 收入法	Market monthly rental (RMB/sq.m. or RMB/space) 市場每月租金 (人民幣元/平方米)	15-377	34-124
		Discount rate 貼現率	2.5%-6.5%	2.5%-6.5%

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

13. 投資物業 (續)

公允價值等級 (續)

根據收益法，公允價值乃採用有關資產壽命內所有權收益及負債的假設進行估計（包括退出價值或終端價值）。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入流的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）影響。定期現金流量按總收入扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估算。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，貼現至現值。

估計租賃價值及市場租金年增長率單獨大幅增加（減少）將導致投資物業的公允價值大幅增加（減少）。長期空置率及貼現率單獨大幅增加（減少）將導致投資物業的公允價值大幅減少（增加）。一般而言，就估計租賃價值作出的假設的變動是由租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變化引發。

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃付款

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at beginning of the year	於年初的賬面值	1,271,817	1,087,184
Additions	增添	501,118	215,286
Transfer from investment properties	從投資物業轉撥	10,242	-
Amortised during the year	年內攤銷	(33,806)	(30,653)
Carrying amount at end of year	於年末的賬面值	1,749,371	1,271,817
Current portion included in prepayments, deposits and other receivables (note 24)	列入預付款項、按金及其他應收款項內的流動部分 (附註24)	(44,787)	(31,909)
Non-current portion	非流動部分	1,704,584	1,239,908

The leasehold interests in land of RMB1,619,689,000 (2016: RMB924,790,000) were pledged for certain borrowings granted to the Group as at 31 December 2017 (note 30).

於二零一七年十二月三十一日，於土地租賃中的權益人民幣1,619,689,000元(二零一六年：人民幣924,790,000元)已抵押，作為本集團獲授若干借款的抵押品(附註30)。

The Group experienced delay in the commencement of construction of certain parcels of land in Mainland China with a carrying value at 31 December 2017 of RMB33,627,000 (2016: RMB33,627,000). Under the relevant PRC laws, the Group might be subject to penalties from relevant government authorities as a result of the delay in commencement of construction. Having taken into account the Company's legal counsel advice, the directors of the Company are of opinion that the payment of a penalty would be remote and no provision is required. As at 31 December 2017, the construction of the relevant parks and ancillary facilities on the parcels of land was completed.

本集團於二零一七年十二月三十一日賬面值為人民幣33,627,000元(二零一六年：人民幣33,627,000元)的中國內地若干幅土地的施工出現延遲。根據相關中國法律，本集團可能因延遲施工而受到相關政府部門的處罰。經考慮本公司法律顧問的建議，本公司董事認為罰款的可能性甚微，毋須計提撥備。截至二零一七年十二月三十一日，該等土地上相關公園及配套設施的建設已完成。

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15. INTANGIBLE ASSETS

Intangible assets comprised computer software and copyright with useful lives of 5 to 10 years. The movements in intangible assets are analysed as follows:

15. 無形資產

無形資產包括可使用年期為5年至10年的電腦軟件及版權。無形資產的變動分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Software and copyright	電腦軟件及版權		
At 1 January:	於一月一日：		
Cost	成本	22,879	17,060
Accumulated amortisation	累積攤銷	(10,752)	(7,992)
Net carrying amount	賬面淨值	12,127	9,068
Cost at 1 January, net of accumulated amortisation	於一月一日的成本，扣除累積攤銷	12,127	9,068
Additions	增添	3,208	5,819
Amortisation provided during the year	年內攤銷	(3,142)	(2,760)
At 31 December, net of accumulated amortisation	於十二月三十一日，扣除累積攤銷	12,193	12,127
At 31 December:	於十二月三十一日：		
Cost	成本	26,087	22,879
Accumulated amortisation	累積攤銷	(13,894)	(10,752)
Net carrying amount	賬面淨值	12,193	12,127

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16. AVAILABLE-FOR-SALE INVESTMENTS

16. 可供出售投資

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動		
Bank structured product, at fair value	銀行結構性產品，按公允價值	200	200

The balance represented principal-protected structured products with maturity within one year.

結餘為到期日在一年內的保本結構性產品。

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
Unlisted equity investment, at cost	非上市股本投資，按成本	90,203	19,170

The Group holds a 9% equity interest in an unlisted company, 成都忠捷置業有限公司 in Mainland China with registered capital of RMB213,000,000. The principal business of 成都忠捷置業有限公司 is the development and sale of properties. In September 2017, the Group invested RMB71,000,000 to unlisted equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

本集團持有中國內地的非上市公司成都忠捷置業有限公司的9%股權，該公司的註冊資本為人民幣213,000,000元。成都忠捷置業有限公司主要業務為發展及銷售物業。於二零一七年九月，本集團向被指定為可供出售金融資產且沒有固定到期日或票面利率的非上市股本證券投資人民幣71,000,000元。

The unlisted equity investment was stated at cost less impairment loss because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

非上市股本投資按成本減去減值虧損列賬，因為合理公允價值估計的範圍太廣，董事認為無法可靠地計量其公允價值。本集團無意於不久將來出售該等。

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17. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets are as follows:

Deferred tax liabilities

17. 遞延稅項資產／負債

遞延稅項負債及資產的變動如下：

遞延稅項負債

		Withholding tax	Interest capitalised	Rental income recognised	Depreciation allowance of investment properties	Depreciation allowance in excess of related depreciation	Change in fair value of investment properties	Total
		預扣稅	利息資本化	租金收入	投資物業的折舊撥備	折舊撥備超出相關折舊	公允價值變動	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2016	於二零一六年一月一日	53,281	33,780	6,244	39,903	193	171,149	304,550
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除／(計入) (附註10)	24,458	(4,082)	37	16,360	(78)	(2,136)	34,559
As at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	77,739	29,698	6,281	56,263	115	169,013	339,109
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除／(計入) (附註10)	(21,771)	(1,538)	591	16,525	(60)	(1,295)	(7,548)
As at 31 December 2017	於二零一七年十二月三十一日	55,968	28,160	6,872	72,788	55	167,718	331,561

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets

17. 遞延稅項資產／負債（續）

遞延稅項資產

		Advances from customers on presale of properties 預售物業的 客戶預付款 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	Impairment of assets 資產減值 RMB'000 人民幣千元	Accruals and other payables 應計費用及 其他應付款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2016	於二零一六年一月一日	5,306	157,658	-	29,880	192,844
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中計入/ (扣除) (附註10)	(4,649)	(13,297)	-	(3,239)	(21,185)
As at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	657	144,361	-	26,641	171,659
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中計入/(扣除) (附註10)	(446)	(7,545)	-	8,141	150
As at 31 December 2017	於二零一七年十二月三十一日	211	136,816	-	34,782	171,809

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

For the purpose of the financial statement presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內已確認的淨遞延稅項資產	25,063	35,730
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內已確認的淨遞延稅項負債	(184,815)	(203,180)
		(159,752)	(167,450)

Deferred tax assets have not been recognised in respect of the following items:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Tax losses not recognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	987,333	842,909

17. 遞延稅項資產／負債（續）

遞延稅項資產（續）

就財務報表的呈列方式而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的而對本集團遞延稅項結餘作出的分析：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
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並無就以下各項確認遞延稅項資產：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group has applied applicable rate of 5% since end of 2017. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2017, deferred tax liabilities of RMB21,771,000 (2016: RMB24,458,000 recognised) have been reversed for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. Pursuant to a resolution of the board of directors of the Company, these subsidiaries will not distribute such earnings derived up to 31 December 2013. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately was RMB217,633,000 as at 31 December 2017 (2016: RMB217,633,000).

17. 遞延稅項資產／負債（續）

遞延稅項資產（續）

根據中國的法律及法規，於中國內地產生的稅項虧損可結轉五年以用於抵銷未來應課稅溢利。

由於不認為可能有應課稅溢利可供動用以上項目，故並無就上述項目確認遞延稅項資產。

根據中國企業所得稅法，向在中國內地成立之外商投資企業的外國投資者宣派之股息需徵收5%預扣稅。按照規定，徵收預扣稅須由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者所屬司法管轄區訂立稅務合約，較低之預扣稅率可能適用。自二零一七年末本集團適用稅率為5%。本集團須就自二零零八年一月一日起產生之盈利，按於中國內地成立的該等附屬公司分派之股息徵收預扣稅。

於二零一七年十二月三十一日，已就本集團於中國內地成立之附屬公司應繳納預扣稅之未匯出盈利應付之預扣稅確認遞延稅項負債人民幣21,771,000元（二零一六年：人民幣24,458,000元）。根據本公司董事會之決議案，該等附屬公司不會分派直至二零一三年十二月三十一日的有關盈利。於二零一七年十二月三十一日，並未就與中國內地附屬公司投資有關的暫時差額確認遞延稅項負債的總額約為人民幣217,633,000元（二零一六年：人民幣217,633,000元）。

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18. INVESTMENT IN AN ASSOCIATE

18. 於一間聯營公司的投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	79,113	47,143

The following table illustrates the summarised financial information of the Group's associate that is not individually material:

下表列明本集團個別不屬於重大的聯營公司的財務資料概要：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Share of the associate's loss and total comprehensive loss for the year	年內分佔聯營公司的虧損及全面虧損總額	(30)	(857)
Aggregate carrying amount of the Group's investment in an associate	本集團於一間聯營公司投資的賬面總額	79,113	47,143

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19. COMPLETED PROPERTIES HELD FOR SALE

19. 持作出售的已落成物業

		31 December	31 December
		2017	2016
		二零一七年	二零一六年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	260,399	373,290
Transfer from properties under development (note 20)	自發展中物業轉撥 (附註20)	142	17,836
Fair value change on completed properties held for sale (note 7)	持作出售的已落成物業的 公允價值變動(附註7)	-	717
Reclassification to investment properties (note 13)	重新分類至投資物業 (附註13)	-	(3,000)
Recognised in the current year	於本年內確認	(32,027)	(128,444)
Carrying amount at 31 December	於十二月三十一日的賬面值	228,514	260,399

Included in the completed properties held for sale were certain properties with a carrying value of nil (31 December 2016: Nil) of which the property certificates have not been obtained as at 31 December 2017.

於二零一七年十二月三十一日，並無物業列於持作出售的已落成物業內(二零一六年十二月三十一日：無)，於該日期尚未就此等樓宇取得房產證。

Certain of the Group's completed properties held for sale with a carrying value at 31 December 2017 of RMB124,766,000 (2016: RMB84,308,000) were pledged to secure bank loans granted to the Group at 31 December 2017 (note 30).

於二零一七年十二月三十一日，本集團於二零一七年十二月三十一日賬面值為人民幣124,766,000元(二零一六年：84,308,000)的若干持作銷售的已落成物業已予抵押，作為本集團獲授銀行貸款的抵押品(附註30)。

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20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	512,563	318,537
Additions	增添	2,297	211,862
Transfer to completed properties held for sale (note 19)	轉撥至持作出售的落成物業 (附註19)	(142)	(17,836)
Carrying amount at 31 December	於十二月三十一日的賬面值	514,718	512,563

The properties under development are located in Mainland China with lease terms ranging from 40 to 70 years.

發展中物業位於中國內地，租賃期介乎40至70年。

Certain of the Group's properties under development with a carrying value at 31 December 2017 of RMB43,616,000 (2016: RMB43,616,000) were pledged to secure bank loans granted to the Group at 31 December 2017 (note 30).

於二零一七年十二月三十一日，本集團於二零一七年十二月三十一日賬面值為人民幣43,616,000元（二零一六年：人民幣43,616,000元）的若干發展中物業已予抵押，作為本集團獲授銀行貸款的抵押品（附註30）。

21. CONSTRUCTION CONTRACTS

21. 建築合約

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Gross amounts due from a contract customer	應收合約客戶的款項總額	5,166	12,938

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21. CONSTRUCTION CONTRACTS (continued)

21. 建築合約 (續)

	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses to date	286,191	286,191
Less: Progress billings	(281,025)	(273,253)
	5,166	12,938

22. INVENTORIES

22. 存貨

	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Merchandise	19,970	23,333
Provision for impairment	(1,029)	(996)
	18,941	22,337

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23. TRADE RECEIVABLES

23. 貿易應收款項

		31 December	31 December
		2017	2016
		二零一七年	二零一六年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	204,436	158,201
Bills receivable	應收票據	2,500	-
Less: Provision for doubtful debts	減：呆壞賬撥備	(36,394)	(29,927)
		170,542	128,274

The Group's trading terms with its institutional customers and lessee are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

本集團與其機構性客戶及承租人的交易條款主要以信貸為主。信貸期通常為一個月，而主要客戶則獲延長至最長達三個月。每名客戶已設定最高的信貸限額。本集團致力嚴格監控未收回的應收款項，並設有信貸監控部門以盡量減低信貸風險。高級管理層定期檢討逾期應收款項。鑑於上文所述及本集團的貿易應收款項與各行業的大量客戶有關，故並無重大集中信貸風險。貿易應收款項為不計息。

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23. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, net of provision for doubtful debts, is as follows:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	88,484	61,816
Over 90 days and within one year	超過90日及1年內	44,343	33,005
Over one year	超過1年	37,715	33,453
		170,542	128,274

The movements in provision for impairment of trade receivables are as follows:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	29,927	11,211
Impairment losses recognised	已確認減值虧損	7,601	18,716
Impairment losses reversed	已撥回減值虧損	(584)	-
Written off	已撇銷	(550)	-
		36,394	29,927

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB36,394,000 (2016: RMB29,927,000) with a carrying amount before provision of RMB37,631,000 (2016: RMB32,818,000).

23. 貿易應收款項 (續)

貿易應收款項(已扣除呆壞賬撥備)於報告期末基於發票日期的賬齡分析如下:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	88,484	61,816
Over 90 days and within one year	超過90日及1年內	44,343	33,005
Over one year	超過1年	37,715	33,453
		170,542	128,274

貿易應收款項減值撥備的變動如下:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	29,927	11,211
Impairment losses recognised	已確認減值虧損	7,601	18,716
Impairment losses reversed	已撥回減值虧損	(584)	-
Written off	已撇銷	(550)	-
		36,394	29,927

上述貿易應收款項減值撥備中包括已個別減值的貿易應收款項人民幣36,394,000元(二零一六年:人民幣29,927,000元)的撥備。有關貿易應收款項未計提撥備前的賬面值為人民幣37,631,000元(二零一六年:人民幣32,818,000元)。

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23. TRADE RECEIVABLES (continued)

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recovered.

The ageing analysis of the trade and bills receivables that are not considered to be impaired is as follows:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦無減值	145,055	114,291
Past due within one year	逾期1年內	17,169	5,043
Past due over one year	逾期超過1年	8,318	8,940
		170,542	128,274

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group's trade receivables with a carrying value of RMB54,922,000 (31 December 2016: RMB55,119,000) were pledged to secure general banking facilities granted to the Group at 31 December 2017 (note 30).

23. 貿易應收款項 (續)

已個別減值的貿易應收款項與陷入財務困境或拖欠支付利息及／或本金的客戶有關，及預期僅可收回部分應收款項。

不被認為已減值的貿易應收款項及應收票據的賬齡分析如下：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦無減值	145,055	114,291
Past due within one year	逾期1年內	17,169	5,043
Past due over one year	逾期超過1年	8,318	8,940
		170,542	128,274

既未逾期亦無減值的應收款項與各行業大量近期無拖欠記錄的客戶有關。

已逾期但未減值的應收款項與在本集團有良好過往記錄的大量獨立客戶有關。根據過往經驗，由於信貸質素並無重大變化及該等餘額仍被認為可全數收回，本公司董事認為毋須就該等餘額計提減值撥備。

於二零一七年十二月三十一日，本集團賬面值人民幣54,922,000元（二零一六年十二月三十一日：人民幣55,119,000元）的貿易應收款項已經抵押，以為本集團獲授的一般銀行信貸融資提供擔保（附註30）。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Dividends	股息	-	20,712
Prepayments	預付款項	449,697	168,840
Deposits and other receivables	按金及其他應收款項	187,638	360,419
Current portion of prepaid land lease payments (note 14)	預付土地租賃付款的即期部分 (附註14)	44,787	31,909
		682,122	581,880
Less: Non-current portion	減：非即期部分	(532,935)	(163,377)
		149,187	418,503

The movements in provision for impairment of prepayments and other receivables are as follows:

預付款項及其他應收款項的減值撥備的變動如下：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	14,130	13,807
Impairment losses recognised (note 7)	已確認減值虧損 (附註7)	493	323
		14,623	14,130

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應收款項為無抵押、不計息及無固定償還日期。

The carrying amounts of deposits and other receivables approximate to their fair values due to their relatively short maturity terms.

由於到期日相對較短，按金及其他應收款項的賬面值與其公允價值相若。

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25. AMOUNTS DUE FROM/TO RELATED COMPANIES

Balances with related companies are interest-free, unsecured and repayable on demand. The carrying amounts of these balances approximate to their fair values due to their relatively short maturity terms.

25. 應收／應付關聯公司款項

與關聯公司的結餘為免息、無抵押及須於要求時償還。由於到期日相對較短，該等結餘的賬面值與其公允價值相若。

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

26. 現金及現金等值物以及已抵押存款

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,306,257	850,038
Time deposits with original maturity of less than three months	原到期日少於三個月的定期存款	-	30,009
		1,306,257	880,047
Less: Pledged for interest-bearing bank loans (note 30)	減：已抵押計息銀行貸款（附註30）	(644)	(588)
Pledged for bills payable	已抵押應付票據	(505)	(5,960)
		(1,149)	(6,548)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	1,305,108	873,499
Less: Restricted cash and bank balances*	減：受限制現金及銀行結餘*	(94)	(94)
Unpledged and unrestricted cash and cash equivalents	無抵押及不受限制現金及現金等值物	1,305,014	873,405

* The cash and bank balances received from customers are restricted to use for the construction of related properties.

* 就預售物業從客戶收取的現金及銀行結餘僅限於用作興建相關物業。

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26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in RMB amounted to RMB1,283,873,000 (31 December 2016: RMB837,525,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged bank balances approximate to their fair values.

27. TRADE AND BILLS PAYABLES

Within one year	少於一年
Over one year	多於一年

The trade payables are interest-free and normally settled on terms of 30 to 180 days.

The fair values of trade and bills payables approximate to their carrying amounts due to their relatively short maturity terms.

26. 現金及現金等值物以及已抵押存款(續)

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,283,873,000元(二零一六年十二月三十一日：人民幣837,525,000元)。人民幣不可自由兌換為其他貨幣，然而，依據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘以及已抵押銀行結餘存入信譽良好且近期並無拖欠記錄的銀行。現金及現金等值物以及已抵押銀行結餘的賬面值與其公允價值相若。

27. 貿易應付款項及應付票據

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	少於一年	985,514	154,749
Over one year	多於一年	100,867	134,834
		1,086,381	289,583

貿易應付款項為不計息及一般按30日至180日的賬期支付。

由於到期日相對較短，貿易應付款項及應付票據的公允價值與其賬面值相若。

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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables	其他應付款項	373,788	294,100
Accruals	應計費用	17,584	24,075
		391,372	318,175

All other payables are unsecured, interest-free and repayable on demand.

The fair values of other payables approximate to their carrying amounts due to their relatively short maturity terms.

所有其他應付款項為無抵押、不計息及須於要求時償還。

由於到期日相對較短，其他應付款項的公允價值與其賬面值相若。

29. ADVANCES FROM CUSTOMERS

Advances from customers mainly represent sales proceeds received from buyers in connection with the Group's pre-sale properties.

29. 客戶預付款

客戶預付款主要指就本集團的預售物業收取買家的銷售款項。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS 30. 計息銀行及其他借款

		2017 二零一七年			2016 二零一七年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Finance lease payables* (note 31)	融資租賃應付款項* (附註31)	-	-	-	23	2017	1,553
Other loans – secured	其他貸款—有抵押	-	-	-	7	2017	69,373
Bank loans – secured	銀行貸款—有抵押	4-8	2018	814,229	4-5	2017	692,834
Current portion of non-current loans – secured	非流動貸款的流動 部分—有抵押	5-7	2018	961,028	5-8	2017	558,303
				1,775,257			1,322,063
Non-current	非流動						
Other loans – secured	其他貸款—有抵押	6-8	2019-2022	450,000	-	-	-
Bank loans – secured	銀行貸款—有抵押	5-7	2019-2027	2,507,133	5-8	2018-2026	1,579,546
				2,957,133			1,579,546
				4,732,390			2,901,609

* Included in the finance lease payable was an amount of nil due to 龐大歐力士汽車租賃有限公司 (“Orix Lease”) at 31 December 2017 (31 December 2016: RMB1,553,000) which bore interest at a rate of 22.6% per annum.

* 於二零一七年十二月三十一日，列於融資租賃應付款項金額為零（二零一六年十二月三十一日：人民幣1,553,000元）的應付予龐大歐力士汽車租賃有限公司（「歐力士租賃」）的款項按年利率22.6%計息。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 30. 計息銀行及其他借款 (續)

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year or on demand	一年內或按要求	1,775,257	1,251,137
In the second year	第二年內	467,763	723,279
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	626,012	610,027
Beyond five years	超過五年	1,413,358	246,240
		4,282,390	2,830,683
Other borrowings repayable:	須於以下期間償還的 其他借款：		
Within one year or on demand	一年內或按要求	-	70,926
In the second year	第二年內	427,500	-
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	22,500	-
		450,000	70,926
		4,732,390	2,901,609

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The Group's bank and other loans were secured by the pledges of the Group's assets with carrying values at 31 December 2017 and 2016 as follows:

30. 計息銀行及其他借款（續）

本集團的銀行及其他貸款以本集團於二零一七年及二零一六年十二月三十一日下列賬面值的資產作為抵押：

			31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日
		<i>Notes</i> 附註	RMB'000 人民幣千元	<i>RMB'000</i> 人民幣千元
Pavilions and office buildings	展館及辦公室物業	12	3,059,722	1,153,518
Investment properties	投資物業	13	874,562	717,044
Prepaid land lease payments	預付土地租賃付款	14	1,619,689	924,790
Completed properties held for sale	持作出售的落成物業	19	124,766	84,308
Properties under development	發展中物業	20	43,616	43,616
Trade receivables	貿易應收款項	23	54,922	55,119
Pledged bank balances	已抵押銀行結餘	26	644	588

Tianjin Park pledged its trade receivables arising from sales for certain borrowings of RMB115,012,000 granted to the Group at 31 December 2017 (2016: RMB169,639,000). As at 31 December 2017, the related trade receivables amounted to RMB8,166,000 (2016: RMB1,969,000) (note 23).

天津極地已就於二零一七年十二月三十一日授予本集團的人民幣115,012,000元（二零一六年：人民幣169,639,000元）的若干借貸，抵押其自銷售產生的貿易應收款項。於二零一七年十二月三十一日，相關的貿易應收款項為人民幣8,166,000元（二零一六年：人民幣1,969,000元）（附註23）。

Zhengzhou Tourism Development pledged its 100% equity for certain borrowings of RMB90,000,000 granted to the Group at 31 December 2017 (2016: nil).

鄭州旅遊發展已就於二零一七年十二月三十一日授予本集團的人民幣90,000,000元（二零一六年：無）的若干借貸，抵押其100%權益。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Wuhan Park pledged its trade receivables arising from sales for certain borrowings of RMB148,933,000 granted to the Group at 31 December 2017 (2016: RMB193,500,000). As at 31 December 2017, the related trade receivables amounted to RMB9,116,000 (2016: RMB6,643,000) (note 23).

Chengdu Park pledged its trade receivables arising from sales for certain borrowings of RMB98,747,000 granted to the Group at 31 December 2017 (2016: RMB195,570,000). As at 31 December 2017, the related trade receivables amounted to RMB22,106,000 (2016: RMB31,013,000) (note 23).

Qingdao Park pledged its trade receivables arising from sales from January 2010 to January 2025 for certain borrowings of RMB346,660,000 granted to the Group at 31 December 2017 (2016: RMB396,140,000). As at 31 December 2017, the related trade receivables amounted to RMB15,534,000 (2016: RMB15,494,000) (note 23).

All the Group's borrowings are denominated in RMB.

The bank and other borrowings balances of the Group bear interest at floating rates, except for bank and other borrowings of RMB1,799,705,000 as at 31 December 2017 (2016: RMB621,000,000) that bear interest at fixed rates.

30. 計息銀行及其他借款 (續)

武漢極地已就於二零一七年十二月三十一日授予本集團的人民幣148,933,000元(二零一六年: 人民幣193,500,000元)的若干借貸, 抵押其自銷售產生的貿易應收款項。於二零一七年十二月三十一日, 相關的貿易應收款項為人民幣9,116,000元(二零一六年: 人民幣6,643,000元)(附註23)。

成都極地已就於二零一七年十二月三十一日授予本集團為數人民幣98,747,000元(二零一六年: 人民幣195,570,000元)的若干借貸, 抵押其自銷售產生的貿易應收款項。於二零一七年十二月三十一日, 相關的貿易應收款項為人民幣22,106,000元(二零一六年: 人民幣31,013,000元)(附註23)。

青島極地已就於二零一七年十二月三十一日授予本集團為數人民幣346,660,000元(二零一六年: 人民幣396,140,000元)的若干借貸, 抵押其由二零一零年一月至二零二五年一月的銷售產生的貿易應收款項。於二零一七年十二月三十一日, 相關的貿易應收款項為人民幣15,534,000元(二零一六年: 人民幣15,494,000元)(附註23)。

所有本集團的借貸均以人民幣計值。

本集團的銀行及其他借款餘額按浮動息率計息, 惟不包括於二零一七年十二月三十一日按固定息率計息的銀行及其他借款人民幣1,799,705,000元(二零一六年: 人民幣621,000,000元)。

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31. FINANCE LEASE PAYABLES

The Group carried out sale and lease back transactions for certain of its machinery to obtain borrowings. The sale and lease back transactions are classified as finance leases and have remaining lease terms of three years.

31. 融資租賃應付款項

本集團就其若干機器訂立出售及售後租回交易以取得融資。出售及售後租回交易分類為融資租賃，剩餘租賃年期為3年。

		Minimum lease payments 31 December 2017 於二零一七年 十二月 三十一日的 最低租賃付款 RMB'000 人民幣千元	Present value of minimum lease payments 31 December 2017 於二零一六年 十二月 三十一日的 最低租賃 付款現值 RMB'000 人民幣千元	Minimum lease payments 31 December 2016 於二零一六年 十二月 三十一日的 最低租賃付款 RMB'000 人民幣千元	Present value of minimum lease payments 31 December 2016 於二零一六年 十二月 三十一日的 最低租賃 付款現值 RMB'000 人民幣千元
Amounts payable:	應付金額：				
Within one year	於1年內	-	-	2,014	1,553
In the second year	於第2年	-	-	-	-
Total minimum finance lease payments	最低融資租賃應付款項總額	-	-	2,014	1,553
Future finance charges	未來財務開支	-	-	(461)	
Total net finance lease payables (note 30)	淨融資租賃應付款項總額 (附註30)	-	-	1,553	
Portion classified as current liabilities (note 30)	分類為流動負債的部分 (附註30)	-	-	(1,553)	
Non-current portion (note 30)	非流動部分 (附註30)	-	-	-	

The fair value of the Group's finance lease payables approximated to RMB1,553,000 at 31 December 2016.

於二零一六年十二月三十一日，本集團的融資租賃應付款項的公允價值約為人民幣1,553,000元

The finance lease payable of RMB1,553,000 to Orix Lease at 31 December 2016 was unsecured, bore interest at a rate of 22.6% per annum, with the maturity date on 31 December 2016.

於二零一六年十二月三十一日應付予歐力士租賃的融資租賃應付款項人民幣1,553,000元為無抵押，按年利率22.6%計息，於二零一六年十二月三十一日到期償還。

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32. GOVERNMENT GRANTS

32. 政府補貼

		31 December 2017	31 December 2016
		於二零一七年 十二月 三十一日的 RMB'000 人民幣千元	於二零一六年 十二月 三十一日的 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	949,006	902,194
Received during the year	年內收取	161,379	115,884
Recognised in profit or loss (note 6)	於損益表內確認 (附註6)	(89,560)	(69,072)
Carrying amount at 31 December	於十二月三十一日的賬面值	1,020,825	949,006
Current	流動	124,014	22,540
Non-current	非流動	896,811	926,466
		1,020,825	949,006

Government grants have been received either for the construction of certain items of property, plant and equipment, properties under development, investment properties or for business development of the subsidiaries of the Group. There are no unfulfilled conditions and contingencies relating to these grants.

政府補貼乃就建設若干物業、廠房及設備項目、發展中物業、投資物業或就本集團之附屬公司的業務發展而獲授。並無任何有關該等補助的未達成條件及或然事項。

33. DEFERRED REVENUE

Deferred revenue represents the pre-sale of park tickets.

33. 遞延收入

遞延收入為預售公園門票的收入。

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34. SHARE CAPITAL

Shares

		31 December 2017	31 December 2016
		於二零一七年 十二月 三十一日的 RMB'000	於二零一六年 十二月 三十一日的 RMB'000
		人民幣千元	人民幣千元
Issued and fully paid:	已發行及繳足：		
4,000,000,000	4,000,000,000股		
(2016: 4,000,000,000)	(二零一六年：		
ordinary shares	4,000,000,000股) 普通股	2,451	2,451

34. 股本

股份

35. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The amounts represent deemed contributions from equity holders less deemed distributions to equity holders, considerations paid by the Group to non-controlling equity holders over their then share of net assets of subsidiaries acquired, and dilution upon capital contributions by the non-controlling equity holders.

(b) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under PRC GAAP (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

35. 儲備

本集團的儲備金額及其變動已載於合併權益變動表。

(a) 資本儲備

該款項指視為權益持有人注資減視為分派予權益持有人、本集團向非控股權益持有人就其當時分佔所收購附屬公司資產淨值支付代價及非控股權益持有人注資時的攤薄。

(b) 法定儲備

根據中國公司法及中國附屬公司的章程細則，在中國註冊為內資公司的附屬公司各自須撥出10%的年度法定純利（經彌補任何往年虧損後）至法定盈餘儲備。年度法定純利按中國公認會計準則釐定。倘該儲備金結餘達該實體資本的50%，則可選擇作出任何額外撥款。法定儲備可用作彌補往年虧損或增資。然而，作上述用途後，該法定盈餘儲備結餘須維持為不少於資本的25%。

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

LHT

		2017 於二零一七年	2016 於二零一六年
Percentage of equity interest held by non-controlling interests*	非控股權益持有之股本權益百分比*	41.7%	41.7%

		2017 於二零一七年 RMB'000 人民幣千元	2016 於二零一六年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年內溢利	13,810	17,386
Accumulated balances of non-controlling interests at the reporting date	於報告日期的非控股權益累積結餘	177,933	164,123

* According to the articles of association of LHT, the profit sharing ratio of LHT is not in proportion to its equity ratio but is as defined in the articles of association. Pursuant to the articles of association, Haichang China and the other equity holder share the profits of LHT at a 7:3 ratio.

36. 具有重大非控股權益的部分擁有附屬公司

具有重大非控股權益的本集團附屬公司詳情如下：

大連虎灘

* 根據大連虎灘的章程細則，大連虎灘的利潤分成比例並非按各股權比例釐定，但已於章程細則內界定。根據章程細則，海昌中國及其他權益持有人按7:3的比例攤分大連虎灘的利潤。

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

LHT (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		2017 於二零一七年 RMB'000 人民幣千元	2016 於二零一六年 RMB'000 人民幣千元
Revenue	收入	163,693	174,722
Other income and gains	其他收入及收益	20,011	4,348
Cost of sales	銷售成本	(75,334)	(71,772)
Total expense	總開支	(46,852)	(29,905)
Income tax expense	所得稅開支	(15,485)	(19,441)
Net profit and total comprehensive income for the year	年內純利及全面收益總額	46,033	57,952
Current assets	流動資產	183,241	343,976
Non-current assets	非流動資產	131,245	136,742
Current liabilities	流動負債	(35,443)	(28,317)
Net cash flows from operating activities	經營活動所得淨現金流量	221,759	40,895
Net cash flows used in investing activities	投資活動所用淨現金流量	(23,058)	(38,998)
Net cash flows used in financing activities	融資活動所用淨現金流量	(219,390)	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少) / 增加淨額	(20,689)	1,897

36. 具有重大非控股權益的部分擁有附屬公司 (續)

大連虎灘 (續)

下表列載上述附屬公司的財務資料概要。所披露金額並未計及任何集團內公司間的抵銷：

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

No non-cash transactions occurred during the year ended 31 December 2017.

(b) Changes in liabilities arising from financing activities

37. 合併現金流量表附註

(a) 主要非現金交易

截至二零一七年十二月三十一日止年度並無非現金交易。

(b) 融資活動產生之負債變化

		Bank and other loans payments	Finance lease payables
		銀行及其它 貸款付款項目	應付 融資租賃
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	2,900,056	1,553
Changes from financing cash flows	融資現金流量變化	1,832,334	(1,553)
At 31 December 2017	於二零一七年十二月三十一日	4,732,390	-

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38. CONTINGENT LIABILITIES

38. 或然負債

	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	15,423	76,556

* The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the mortgage loan and ends after the execution of the purchaser's collateral agreement.

The Group did not incur any material losses during the year (2016: Nil) in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

* 本集團就若干銀行授予本集團持作出售落成物業的買家的按揭融資提供擔保。根據該等擔保安排的條款，如買家拖欠償還按揭付款，本集團須償還未償還的按揭貸款連同拖欠買家應付銀行的任何應計利息和罰款。本集團然後將可接管相關物業的法定業權。本集團的擔保期由授出按揭貸款之日起至買家簽訂抵押協議為止。

於年內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損(二零一六年：無)。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

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39. OPERATING LEASE COMMITMENTS

(a) As lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms ranging from three months to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

39. 經營租賃承擔

(a) 作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期介乎三個月至十年。此等租賃的條款一般亦規定租戶支付保證金及訂明可根據當時的市況定期對租金作出調整。

於各報告期末，本集團根據與租戶訂立的不可註銷經營租賃有以下年期內的未來最低租賃應收款項總額：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	1年內	86,074	94,959
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	286,347	301,023
After five years	5年後	374,191	422,502
		746,612	818,484

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39. OPERATING LEASE COMMITMENTS
(continued)

(b) As lessee

The Group leases certain parcels of its land and office buildings under operating lease arrangements.

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	1年內	11,767	7,371
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	7,866	6,583
		19,633	13,954

40. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 39 above, the Group had the following capital commitments at the end of the reporting period:

		31 December 2017	31 December 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for: Properties under development, buildings and machinery, live animals, and prepaid land lease payments	已訂約，但未撥備： 發展中物業、樓宇及機械、 牲畜及預付土地租賃付款	1,205,354	1,505,403

39. 經營租賃承擔 (續)

(b) 作為承租人

本集團根據經營租賃安排租賃其若干幅地塊及辦公室物業。

於各報告期末，本集團根據不可註銷的經營租賃在以下年期內有以下的未來最低租賃付款總額：

40. 資本承擔

除上文附註39所詳述的經營租賃承擔外，於報告期末本集團有以下的資本承擔：

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41. RELATED PARTY TRANSACTIONS AND BALANCES

The related companies with which the Group had transactions were as follows:

41. 關連人士交易及結餘

本集團與之訂立交易的關聯公司如下

Name of related party

關連人士姓名／名稱

Relationship with the Group

與本集團的關係

曲乃杰 (“Mr. Qu”)

Director and beneficial shareholder of the Company
董事及本公司實益股東

曲乃杰 (「曲先生」)

程春萍 (“Ms. Cheng”)

Spouse of Mr. Qu and beneficial shareholder of
the Company

程春萍 (「程女士」)

曲先生的妻子及本公司實益股東

大連海昌企業發展有限公司

Mr. Qu and Ms. Cheng are beneficial equity holders

(“Haichang Corporation Development”)

曲先生及程女士為實益權益持有人

大連海昌企業發展有限公司 (「海昌企業發展」)

天津海昌房地產開發有限公司 (“Tianjin Haichang Property”)

Mr. Qu and Ms. Cheng are beneficial equity holders

天津海昌房地產開發有限公司 (「天津海昌房地產」)

曲先生及程女士為實益權益持有人

大連海昌房地產集團有限公司 (“Haichang Property Group”)

Mr. Qu and Ms. Cheng are beneficial equity holders

大連海昌房地產集團有限公司 (「海昌房地產集團」)

曲先生及程女士為實益權益持有人

成都海昌置業有限公司 (“Chengdu Haichang Property”)

Mr. Qu and Ms. Cheng are beneficial equity holders

成都海昌置業有限公司 (「成都海昌置業」)

曲先生及程女士為實益權益持有人

成都物業管理有限公司 (“Chengdu Property Management”)

Mr. Qu and Ms. Cheng are beneficial equity holders

成都物業管理有限公司 (「成都物業管理」)

曲先生及程女士為實益權益持有人

武漢物業管理有限公司 (“Wuhan Property Management”)

Mr. Qu and Ms. Cheng are beneficial equity holders

武漢物業管理有限公司 (「武漢物業管理」)

曲先生及程女士為實益權益持有人

武漢創富房地產發展有限公司 (“Wuhan Chuangfu”)

Mr. Qu and Ms. Cheng are beneficial equity holders

武漢創富房地產發展有限公司 (「武漢創富」)

曲先生及程女士為實益權益持有人

龐大歐力士汽車租賃有限公司 (“Orix Lease”)

A joint venture of a beneficial shareholder of the Company

龐大歐力士汽車租賃有限公司 (「歐力士租賃」)

本公司實益股東的合營公司

天津海昌極地物業管理有限公司

Mr. Qu and Ms. Cheng are beneficial equity holders

(“Tianjin Property Management”)

曲先生及程女士為實益權益持有人

天津海昌極地物業管理有限公司 (「天津物業管理」)

大連世博房地產開發有限公司 (“Dalian Shibo”)

Mr. Qu and Ms. Cheng are beneficial equity holders

大連世博房地產開發有限公司 (「大連世博」)

曲先生及程女士為實益權益持有人

大連海昌物業管理有限公司 (“Dalian Property Management”)

Mr. Qu and Ms. Cheng are beneficial equity holders

大連海昌物業管理有限公司 (「大連物業管理」)

曲先生及程女士為實益權益持有人

煙臺海昌旅游發展有限公司

Mr. Qu and Ms. Cheng are beneficial equity holders

(“Yantai Haichang Tourism Development”)

曲先生及程女士為實益權益持有人

煙臺海昌旅游發展有限公司 (「煙台海昌旅遊發展」)

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 41. 關連人士交易及結餘 (續)

Name of related party 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
大連東方水城發展有限公司 ("Dalian Oriental Watertown Development") 大連東方水城發展有限公司 (「大連東方水城發展」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
重慶加勒比物業服務有限公司 ("Chongqing Property Management") 重慶加勒比物業服務有限公司 (「重慶物業服務」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司 ("Dalian Ruichang Lease") 大連瑞昌融資租賃有限公司 (「大連瑞昌租賃」)	A joint venture of a beneficial shareholder of the Company 本公司實益股東的合營公司
長沙歡樂海洋公園有限公司 ("Changsha Park")	An associate of a beneficial shareholder of the Company
長沙歡樂海洋公園有限公司 (「長沙公園」)	本公司實益股東的聯營公司
重慶極地實業有限公司 ("Chongqing Pole Property")	An associate of a beneficial shareholder of the Company
重慶極地實業有限公司 (「重慶極地實業」)	本公司實益股東的聯營公司
三亞海昌旅業發展有限公司 ("Sanya Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
三亞海昌旅業發展有限公司 (「三亞發展」)	曲先生及程女士為實益權益持有人

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

41. 關連人士交易及結餘 (續)

(a) 關連人士交易

除此等財務報表內其他地方詳述的該等交易外，本集團與關連人士訂有以下重大交易：

			2017	2016
			二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Rental incomes:				
<i>Rental incomes:</i> 租金收入：				
Haichang Corporation Development	海昌企業發展	(a)(i)	4,571	4,629
Dalian Oriental Watertown Development	大連東方水城發展	(a)(i)	2,509	2,505
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(a)(i)	1,286	1,275
Wuhan Chuangfu	武漢創富	(a)(i)	217	3,603
Tianjin Haichang Property	天津海昌房地產	(a)(i)	-	1,014
			8,583	13,026
Consultancy and management service income:				
<i>Consultancy and management service income:</i> 諮詢及管理服務收入：				
Changsha Park	長沙公園	(a)(ii)	876	4,198
Management fee expenses:				
<i>Management fee expenses:</i> 管理費收入：				
Sanya Development	三亞發展	(a)(iv)	728	-
Dalian Property Management	大連物業管理	(a)(iii)	607	534
Tianjin Property Management	天津物業管理	(a)(iii)	244	593
Wuhan Property Management	武漢物業管理	(a)(iii)	-	245
			1,579	1,372
Loan:				
<i>Loan:</i> 貸款：				
Changsha Park	長沙公園	(a)(v)	8,000	-
Interest income:				
<i>Interest income:</i> 利息收入：				
Changsha Park	長沙公園	(a)(v)	261	-

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (i) The Group has leased out office space to Haichang Corporation Development under a lease agreement (the "Lease") dated 24 January 2014, pursuant to which the Group leases the premises to Haichang Corporation Development for a term of two years from 1 January 2014 to 31 December 2015 for RMB400,000 per month. In 2016, the Group has expanded the term of the contract from 1 January 2016 to 31 December 2018 for RMB400,000 (tax inclusive) per month. Rental income for the period ended 31 December 2017 from Haichang Corporation Development was RMB4,571,000 (2016: RMB4,629,000).

41. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (i) 本集團根據日期為二零一四年一月二十四日的租賃協議(「租約」)向海昌企業發展出租辦公室，據此，本集團於二零一四年一月一日至二零一五年十二月三十一日兩年期間內將物業租予海昌企業發展，每月租金為人民幣400,000元。於二零一六年，本集團將合約期由二零一六年一月一日起延長至二零一八年十二月三十一日，每月為人民幣400,000元(含稅)。截至二零一七年十二月三十一日止年度來自海昌企業發展的租金收入為人民幣4,571,000元(二零一六年：4,629,000)。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

(i) (continued)

On 14 October 2014, the Group entered into lease agreements to lease out office space to Wuhan Chuangfu, Dalian Shibo, Tianjin Haichang Property and Yantai Haichang Tourism Development. On 15 September 2015, the Group entered into a tripartite agreement with Dalian Shibo and Dalian Oriental Watertown Development, pursuant to which Dalian Oriental Watertown Development executed the contract to replace Dalian Shibo commencing from 19 September 2015. Tianjin Haichang Property has prematurely terminated the contract with the Group since 18 September 2016. In 2017, the Group has expanded the lease agreements from 19 September 2017 with Dalian Oriental Watertown Development for 1 year and Yantai Haichang Tourism Development for 3 years for RMB230,000 and RMB127,000 (tax inclusive) per month, separately. The Group charged monthly rental charges of approximately RMB310,000, RMB220,000, RMB122,000, and RMB110,000 (tax inclusive) during January to September 2017 and RMB310,000, RMB23,000, RMB122,000 and RMB127,000 (tax inclusive) during October 2017 to December 2017 to Wuhan Chuangfu, Dalian Oriental Watertown Development, Tianjin Haichang Property and Yantai Haichang Tourism Development. Rental incomes derived by the Group in 2017 from Wuhan Chuangfu, Dalian Oriental Watertown Development, Yantai Haichang Tourism Development and Tianjin Haichang Property were RMB217,000, RMB2,509,000, RMB1,286,000 and nil, respectively (2016: RMB3,603,000, RMB2,505,000, RMB1,275,000 and RMB1,014,000, respectively).

41. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

(i) (續)

於二零一四年十月十四日，本集團與武漢創富、大連世博、天津海昌房地產及煙台海昌旅遊發展訂立出租辦公室之租賃協議。於二零一五年九月十五日，本集團與大連世博及大連東方水城發展訂立三方協議，據此大連東方水城發展自二零一五年九月十九日起執行合約以代替大連世博。自二零一六年九月十八日起，天津海昌物業已提早與本集團終止合約。於二零一七年，本集團已將由二零一七年九月十九日起與大連東方水城發展一年及煙台海昌旅遊發展三年之租賃協議分別擴大至每月人民幣230,000元及人民幣127,000元(含稅)。本集團向武漢創富、大連東方水城發展、天津海昌房地產及煙台海昌旅遊發展於二零一七年一月至九月期間收取之每月租金約為人民幣310,000萬元，人民幣220,000元，人民幣122,000元及人民幣110,000元(含稅)；二零一七年十月至十二月期間收取之每月租金約為人民幣310,000萬元，人民幣23,000元，人民幣122,000元及人民幣127,000元(含稅)。本集團於二零一七年由武漢創富、大連東方水城發展、煙台海昌旅遊發展及天津海昌房地產博取得的租金收入分別為人民幣217,000元，人民幣2,509,000元，人民幣1,286,000元及無(二零一六年：分別為人民幣3,603,000元，人民幣2,505,000元，人民幣1,275,000元及人民幣1,014,000元)。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (i) (continued)
- In the opinion of the directors of the Company, the transactions between the Group and Haichang Corporation Development, Wuhan Chuangfu, Dalian Oriental Watertown Development, Tianjin Haichang Property and Yantai Haichang Tourism Development were conducted in the ordinary and usual course of business and on terms and conditions similar to those entered into with unrelated parties.
- (ii) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy service with the total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of the park. During the year ended 31 December 2016, consultancy service income was recognised by RMB4,198,000 based on the percentage of the service. In 2017, the Group offered animal purchase consultancy services to Changsha Park, and recognised consultancy service income of RMB876,000.
- (iii) In September 2014, the Group and its related parties entered into a series of property management agreements, pursuant to which:
- i) Tianjin Property Management agreed to provide management services to the Group at RMB2.23 per square metre per month for the commercial street properties and properties beneath serviced apartments and RMB2.73 per square metre per month for the unsold serviced apartments for a three-year period commencing from 19 September 2014;

41. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (i) (續)
- 本公司董事認為，本集團與海昌企業發展、武漢創富、大連東方水城發展、天津海昌房地產及煙台海昌旅遊發展之交易乃於一般及正常業務過程中及按照與無關聯方所訂立者相似的條件及條款進行。
- (ii) 於二零一六年十二月，本集團與長沙公園訂立運營管理服務協議，據此，本集團將就公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。截至二零一六年十二月三十一日止年度，已根據提供服務的進度百分比確認諮詢服務收入人民幣4,198,000元。於二零一七年，本集團向長沙公園提供動物購買諮詢服務，並確認諮詢服務收入人民幣876,000元。
- (iii) 於二零一四年九月，本集團與其關連人士訂立一系列物業管理協議，據此：
- i) 天津物業管理同意於二零一四年九月十九日起計的三年期間就商業街物業及公寓底商以及尚未出售的酒店式公寓向本集團提供管理服務，管理費分別按每月每平方米人民幣2.23元及每月每平方米人民幣2.73元計算；

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

(iii) (continued)

ii) Dalian Property Management agreed to provide management services to the Group at RMB2.5 per square metre per month for the unleased or unsold ancillary commercial properties for a three-year period commencing from 19 September 2014; and

iii) Wuhan Property Management agreed to provide management services to the Group at RMB2.5 per square metre per month for the unleased or unsold commercial street properties for a three-year period commencing from 19 September 2014. On 1 January 2017, the Group has early terminated the above property management agreement with Wuhan Property Management.

During the year ended 31 December 2017, management fee expenses paid to Dalian Property Management, Tianjin Property Management and Wuhan Property Management were RMB607,000, RMB244,000 and nil, respectively (2016: RMB534,000, RMB593,000 and RMB245,000, respectively).

41. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

(iii) (續)

ii) 大連物業管理同意於二零一四年九月十九日起計的三年期間就尚未出租或出售的配套商用物業向本集團提供管理服務，管理費按每月每平方米人民幣2.5元計算；及

iii) 武漢物業管理同意於二零一四年九月十九日起計的三年期間就尚未出租或出售的商業街物業向本集團提供管理服務，管理費按每月每平方米人民幣2.5元計算。於二零一七年一月一日，本集團已與武漢物業管理提前終止上述物業管理協議。

截至二零一七年十二月三十一日止年度，支付予大連物業管理、天津物業管理及武漢物業管理的管理費開支分別為人民幣607,000元、人民幣244,000元及無（二零一六年：分別為人民幣534,000元、人民幣593,000元及人民幣245,000元）。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (iv) On 1 January 2017, the Group entered into a contract with Sanya Development, pursuant to which the Group operates the restaurant owned by Sanya Development for a term of four years from 1 January 2017 to 31 December 2020 with compensation of an annual management fee amounting to RMB200,000 plus 50% of the annual profit of the restaurant. The management fee expense was RMB728,000 during the year ended 31 December 2017.
- (v) On 30 March 2017, the Group entered into a contract with Changsha Park, pursuant to which the Group lends RMB8,000,000 to it at an annual interest rate of 4.35% for the project construction of Changsha Park. The contract commenced from 5 April 2017 to 5 February 2018.

41. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (iv) 於二零一七年一月一日，本集團與三亞發展訂立合約，據此，本集團經營三亞發展所持有之餐廳為期四年（由二零一七年一月一日起至二零二零年十二月三十一日止），並補償年度管理費用為人民幣200,000元，另加餐廳年利潤之50%。截至二零一七年十二月三十一日止，管理費用開支為人民幣728,000元。
- (v) 於二零一七年三月三十日，本集團與長沙公園訂立合約，據此，本集團就長沙公園之建設項目向長沙公園提供人民幣8,000,000元，年利率4.35%之借款。合約為二零一七年四月五日至二零一八年二月五日。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances with related companies

The Group had the following balances with its related parties at the end of each of the reporting periods:

41. 關連人士交易及結餘 (續)

(b) 與關聯公司的結餘

於各報告期末，本集團與其關連方的結餘如下：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Due from related companies	應收關聯公司款項		
Changsha Park	長沙公園	8,000	4,450
Dalian Oriental Watertown Development	大連東方水城發展	2,466	34
Haichang Corporation Development	海昌企業發展	1,500	-
Tianjin Property Management	天津物業管理	1,450	78
Chengdu Property Management	成都物業管理	464	-
Orix Lease	歐力士租賃	322	300
Chongqing Pole Property	重慶極地實業	5	-
Wuhan Chuangfu	武漢創富	-	4,493
Tianjin Haichang Property	天津海昌房地產	-	1,643
Chengdu Haichang Property	成都海昌置業	-	1,316
Dalian Property Management	大連物業管理	-	335
		14,207	12,649
Due to related companies	應付關聯公司款項		
Changsha Park	長沙公園	25,155	-
Yantai Haichang Tourism Development	煙台海昌旅游發展	1,152	1,009
Chongqing Property Management	重慶物業管理	104	71
Dalian Ruichang Lease	大連瑞昌租賃	100	100
Sanya Development	三亞發展	18	-
Wuhan Chuangfu	武漢創富	11	-
Wuhan Property Management	武漢物業管理	-	749
		26,540	1,929
Finance lease payables	融資租賃應付款項		
Orix Lease	歐力士租賃	-	1,553

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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation to the key management

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Emoluments:		
Salaries, allowances, bonuses, benefits and other expenses	9,212	9,593
Post-employment benefits	354	359
	9,566	9,952

41. 關連人士交易及結餘 (續)

(c) 給予主要管理層的補償

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

31 December 2017

Financial assets

42. 金融工具分類

於各報告期末的各類別金融工具的賬面值如下：

二零一七年十二月三十一日

金融資產

	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in deposits and other receivables (note 24)	187,638	-	187,638
Available-for-sale investments	-	90,403	90,403
Trade receivables	170,542	-	170,542
Due from related companies	14,207	-	14,207
Pledged bank balances	1,149	-	1,149
Cash and cash equivalents	1,305,108	-	1,305,108
	1,678,644	90,403	1,769,047

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42. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

31 December 2017 (continued)

Financial liabilities

42. 金融工具分類 (續)

二零一七年十二月三十一日
(續)

金融負債

Financial liabilities
at amortised cost
按攤餘成本的金
融負債
RMB'000
人民幣千元

Financial liabilities included in other payables and accruals (note 28)	金融負債，列入其他應付款項及應計費用 (附註28)	391,372
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借貸 (附註30)	4,732,390
Trade and bills payables	貿易應付款項及應付票據	1,086,381
Due to related companies	應付關聯公司款項	26,540
		6,236,683

31 December 2016

Financial assets

二零一六年十二月三十一日

金融資產

		Loans and receivables	Available-for-sale financial assets	Total
		貸款及應收款項	可供出售金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets included in deposits and other receivables (note 24)	金融資產，列入按金及其他應收款項 (附註24)	360,419	–	360,419
Available-for-sale investments	可供出售投資	–	19,370	19,370
Trade receivables	貿易應收款項	128,274	–	128,274
Due from related companies	應收關聯公司款項	12,649	–	12,649
Pledged bank balances	已抵押銀行結餘	6,548	–	6,548
Cash and cash equivalents	現金及現金等值物	873,499	–	873,499
		1,381,389	19,370	1,400,759

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Year ended 31 December 2017

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42. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

31 December 2016 (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	金融負債，列入其他應付款項及應計費用（附註28）	318,175
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借貸（附註30）	2,901,609
Trade and bills payables	貿易應付款項及應付票據	289,583
Due to related companies	應付關聯公司款項	1,929
		3,511,296

43. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

31 December 2017

Financial liabilities

		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,504,705	1,467,451

42. 金融工具分類（續）

二零一六年十二月三十一日
（續）

金融負債

43. 金融工具公允價值及公允
價值等級

本集團金融工具的賬面值及公允價值（其賬面值與公允價值合理相若者除外）如下：

二零一七年十二月三十一日

金融負債

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

31 December 2016

Financial liabilities

43. 金融工具公允價值及公允價值等級 (續)

二零一六年十二月三十一日

金融負債

		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Financial lease payables	融資租賃應付款項	1,553	1,870
Interest-bearing bank and other borrowings	計息銀行及其他借款	426,000	415,829
		427,553	417,699

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from related companies and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that except for the long-term interest-bearing bank loans with fixed interest rates and the finance lease payables, the fair values of interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

The fair values of the interest-bearing bank loans with fixed interest rates and the finance lease payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the finance lease payables as at 31 December 2017 was assessed to be insignificant.

管理層已評估現金及現金等值物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、列入按金及其他應收款項的金融資產、列入其他應付款項及應計費用的金融負債、應收關聯公司款項及應付關聯公司款項的公允價值與其各自的賬面值相若，主要由於該等工具於短期內到期。

管理層已評估，除按固定利率計息的長期銀行貸款及融資租賃應付款項外，計息銀行貸款及其他借款的公允價值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構或關聯公司按照現行市場利率作出。

按固定利率計息的銀行貸款及融資租賃應付款項的公允價值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。截至二零一七年十二月三十一日，本集團本身融資租賃應付款項的不履約風險被評定為並不重大。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

As at 31 December 2017

43. 金融工具公允價值及公允價值等級 (續)

以本集團財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准。估值過程及結果與董事會每年討論一次以進行年度財務申報。

公允價值等級

下表列明本集團的金融工具的公允價值計量等級：

按公允價值披露的負債：

於二零一七年十二月三十一日

Fair value measurement using
使用以下各項進行公允價值計量

	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	1,467,451	-	1,467,451

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 December 2016

43. 金融工具公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值披露的負債：(續)

於二零一六年十二月三十一日

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Finance lease payables	融資租賃應付款項	-	1,870	-	1,870
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	415,829	-	415,829
		-	417,699	-	417,699

During the years ended 31 December 2017 and 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於截至二零一七年及二零一六年十二月三十一日止年度，金融資產及金融負債第一級及第二級公允價值計量之間並無轉移，且並無轉至或轉自第三級。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, an amount due from the ultimate holding company, amounts due from/to related companies, available-for-sale investments, pledged deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, other receivables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings set out in note 30. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's retained earnings.

	Increase/ (decrease) in basis points 基點上升/ (下跌)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)
		RMB'000 人民幣千元
For the year ended 31 December 2017 截至二零一七年 十二月三十一日止年度	100 (100)	(30,317) 30,317
For the year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	100 (100)	(22,791) 22,791

44. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸、應收最終控股公司款項、應收／應付關聯公司款項、可供出售投資、已抵押存款以及現金及銀行結餘。該等金融工具主要用於為本集團籌集經營資金。本集團有直接來自其運營的多種其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據、其他應收款項及其他應付款項。

本集團的金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協議控制各類風險的政策，有關政策概述於下文。

利率風險

本集團所面臨的市場利率變動風險主要與附註30所載的本集團的銀行借貸有關。本集團並未使用任何利率掉期以對沖其利率風險。

下表顯示在一切其他變量維持不變時，本集團除稅前溢利（透過對浮動利率借貸之影響）及本集團的保留盈利對利率在合理可能變動下之敏感度。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB, except for capital injections from shareholders. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in USD and HKD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

44. 財務風險管理目標及政策 (續)

外匯風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣開展，惟來自股東資本注資除外。本集團的所有資產及負債均以人民幣計值，惟本公司及若干附屬公司持有以美元及港元計值的資產及負債除外。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元和港幣匯率的合理可能變動而對本集團除稅前溢利的影響（由於貨幣資產及負債的公允價值變動）。

		Increase/ (decrease) in USD/HKD rate 美元／港幣匯率 上升／(下跌) %	Increase/ (decrease) in profit before (or after) tax 除稅前(或後) 溢利增加／ (減少) RMB'000 人民幣千元
2017	二零一七年		
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(2,524)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	2,524
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	416
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(416)
2016	二零一六年		
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(3,229)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	3,229
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	2,090
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(2,090)

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截至二零一七年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk**

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, trade receivables, deposits and other receivables, available-for-sale investments, amounts due from related companies arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

44. 財務風險管理目標及政策 (續)**信貸風險**

本集團內並無重大集中信貸風險。本集團的其他金融資產(包括現金及現金等值物、已抵押存款、貿易應收款項、按金及其他應收款項、可供出售投資、因交易對手方違約產生的應收關聯公司款項)的信貸風險最高相等於此等工具的賬面值。

流動資金風險

本集團的目標是透過使用計息銀行貸款及其他借貸維持資金持續性與靈活性間的平衡。故持續密切監察現金流量。

於報告期末，本集團的金融負債根據合約未貼現付款作出的到期情況如下：

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

44. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		On demand 須於需求時 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2017	二零一七年十二月三十一日						
Interest-bearing bank borrowings	計息銀行借貸	-	562,251	1,251,063	1,771,976	1,640,516	5,225,806
Trade and bills payables	貿易應付款項及應付票據	1,086,381	-	-	-	-	1,086,381
Other payables and accruals	其他應付款項及應計費用	391,372	-	-	-	-	391,372
Due to related companies	應付關聯公司款項	26,540	-	-	-	-	26,540
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties	就本集團物業買家獲授按揭融資作出的擔保	15,423	-	-	-	-	15,423
		1,519,716	562,251	1,251,063	1,771,976	1,640,516	6,745,522
31 December 2016	二零一六年十二月三十一日						
Finance lease payables	融資租賃應付款項	-	504	1,510	-	-	2,014
Interest-bearing bank borrowings	計息銀行借貸	-	420,485	1,033,532	1,514,880	292,327	3,261,224
Trade and bills payables	貿易應付款項及應付票據	289,583	-	-	-	-	289,583
Other payables and accruals	其他應付款項及應計費用	318,175	-	-	-	-	318,175
Due to related companies	應付關聯公司款項	1,929	-	-	-	-	1,929
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties	就本集團物業買家獲授按揭融資作出的擔保	76,556	-	-	-	-	76,556
		686,243	420,989	1,035,042	1,514,880	292,327	3,949,481

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2017 and 2016.

The Group monitors capital using a net debt to total equity ratio. Net debt includes interest-bearing bank and other borrowings, amounts due to related companies, less cash and cash equivalents and amounts due from related companies. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標是維護本集團的持續經營能力及維持穩健的資本化比率，以支持其業務及為權益持有人帶來最大價值。

本集團根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於截至二零一七年及二零一六年十二月三十一日止年度，目標、政策或程序並無任何變動。

本集團利用淨負債總權益比率來監察資本。債務淨額包括計息銀行及其他借貸、應付關聯公司款項，減現金及現金等值物及應收關聯公司款項。於報告期末的負債比率如下：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,732,390	2,901,609
Due to the related companies	應付關聯公司款項	26,540	1,929
Less: Due from related companies	減：應收關聯公司款項	(14,207)	(12,649)
Cash and cash equivalents	現金及現金等值物	(1,305,108)	(873,499)
Net debt	債務淨額	3,439,615	2,017,390
Total equity	權益總額	4,422,934	4,218,834
Net debt to total equity ratio	淨負債總權益比率	78%	48%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

45. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料列載如下：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Deposits and other receivables	按金及其他應收款項	300	318
Due from subsidiaries	應收附屬公司的款項	2,900,476	3,084,652
Cash and cash equivalents	現金及現金等值物	7,767	7,817
Total current assets	總流動資產	2,908,543	3,092,787
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	6,240	4,932
Total current liabilities	總流動負債	6,240	4,932
NET CURRENT ASSETS	淨流動資產	2,902,303	3,087,855
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,902,303	3,087,855
NET ASSETS	資產淨值	2,902,303	3,087,855
EQUITY	權益		
Share capital	股本	2,451	2,451
Other reserves (Note)	其他儲備 (附註)	2,899,852	3,085,404
TOTAL EQUITY	總權益	2,902,303	3,087,855

NOTES TO FINANCIAL STATEMENTS

財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價	資本儲備	匯兌波動 儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	2,373,396	426,726	148,745	(50,033)	2,898,834
Loss for the year	年內虧損	-	-	-	(11,065)	(11,065)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	197,635	-	197,635
Total comprehensive profit for the year	年內全面溢利總額	-	-	197,635	(11,065)	186,570
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	2,373,396	426,726	346,380	(61,098)	3,085,404
Loss for the year	年內虧損	-	-	-	(6,870)	(6,870)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(178,682)	-	(178,682)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(178,682)	(6,870)	(185,552)
At 31 December 2017	於二零一七年十二月三十一日	2,373,396	426,726	167,698	(67,968)	2,899,852

45. 本公司財務狀況表 (續)

附註:

本公司儲備概要列載如下:

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2018.

46. 財務報表的批准

財務報表已於二零一八年三月二十六日獲董事會批准及授權刊發。

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) ¹ (平方米)	Total GFA Sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Qingdao (Commercial Street) 青島 (商業街)	Qingdao Polar Ocean World, 60 Donghai East Road, Qingdao, Shandong Province, the PRC 中國 山東省青島市 東海東路60號 青島極地海洋世界	Completed 已完成	01/2005 - 07/2006	38,345	20,888	Nil 零	17,457	40 years 40年	100%
Chengdu - Phase 1 (Commercial Street) 成都 - 第1階段 (商業街)	Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界一期	Completed 已完成	09/2007 - 07/2011	49,186	18,971	4,292	25,923	40 years 40年	100%
Chengdu - Phase 2 (Clubhouse) 成都 - 第2階段 (會所)	The clubhouse of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界 二期的俱樂部會所	Completed 已完成	03/2010 - 09/2011	34,198 (11,646)	13,170	Nil 零	21,028 (11,646)	40 years 40年	100%
Chengdu - Phase 2 (Hotel and Office Complex) 成都 - 第2階段 (酒店及辦公綜合樓)	The office building of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界二期的辦公樓	Completed 已完成	04/2013 - 05/2015	45,351 (11,477)	45,351 (11,477)	Nil 零	Nil 零	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) ¹ (平方米)	Total GFA Sold Cumulatively (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Yantai (Commercial Street) 煙台 (商業街)	Yantai Fisherman's Wharf, Binhai Road, Yantai, Shandong Province, the PRC 中國 山東省煙台市 濱海路 煙台漁人碼頭	Completed 已完成	04/2008 – 06/2012	42,107	31,035	Nil 零	11,072	40 years 40年	100%
Wuhan – Phase 1 (Commercial Street) 武漢 – 第1階段 (商業街)	Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界一期	Completed 已完成	08/2011 – 03/2013	41,151	Nil 零	Nil 零	41,151	40 years 40年	100%
Wuhan – Phase 2 (Commercial Street) 武漢 – 第2階段 (商業街)	Phase 2 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界二期	For future development 用於未來發展	07/2018 – 12/2019	97,384 (22,300)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) ¹ (平方米)	Total GFA Sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Wuhan - Phase 3 (Serviced Apartments) 武漢 - 第3階段 (服務公寓)	Phase 3 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界三期	For future development 用於未來發展	07/2018 - 12/2019	153,158 (35,890)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
Tianjin - Block B (Commercial Street) 天津 - B區 (商業街)	Block B, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界B區	Completed 已完成	06/2010 - 11/2013	33,151 (12,783)	1,586	Nil 零	23,252 ²	40 years 40年	100%
Tianjin - Block D (Commercial Street) 天津 - D區 (商業街)	Block D, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界D區	Completed 已完成	08/2010 - 11/2013	36,392 (10,148)	23,599	Nil 零	2,645	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) ¹ (平方米)	Total GFA Sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Tianjin – Block E (Serviced Apartments) 天津 – E區 (服務公寓)	Block E, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界E區	Completed 已完成	09/2010 – (03/2014 – 12/2015) ³	59,006 (12,118)	16,985	8,911 (8,634)	29,626	40 years 40年	100%
Tianjin – Block A (Serviced Apartments and Commercial Street) 天津 – A區 (服務公寓及商業街)	Block A, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界A區	For future development 用於未來發展	11/2018 – 10/2021	120,749 (37,938)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
Dalian (Commercial Street) ⁴ 大連 (商業街) ⁴	Dalian Tiger Beach Fisherman's Wharf, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 大連老虎灘漁人碼頭	Completed 已完成	–	12,671 ⁴	–	–	12,671 ⁴	40 years 40年	100%
Dalian (Haichang Xincheng) 大連 (海昌欣城)	Haichang Xincheng Commercial Space, 137 Huale Street, Zhongshan District, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 中山區華樂街137號 海昌欣城底商	Completed 已完成	–	6,365	–	–	6,365	70 years 70年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) ¹ (平方米)	Total GFA Sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Chongqing - Phase 1 (Commercial Street) 重慶 - 第1階段 (商業街)	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	Completed 已完成	04/2008 - 12/2011	32,529	-	8,092	24,437	40 years 40年	100%
Chongqing - Phase 2 重慶 - 第2階段	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	For future development 用於未來發展	11/2018 - 10/2020	54,095 (9,758)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

Notes:

- Property ownership certificate for underground GFA is usually not available in accordance with the practice of PRC land administrative authorities.
- This includes 4,470 sq.m. of underground GFA for which property ownership certificate has been available according to the relevant property survey conducted by the land administrative authorities.
- The development of Block E is expected to be completed in two stages with different construction completion dates.
- The ancillary commercial properties in Dalian, namely Dalian Fishermen's Wharf, were not developed by us and were acquired by us. As of 31 December 2014, the total GFA of the properties that had been acquired by us was 12,671 sq.m. Therefore, the information about its development is not relevant.

附註：

- 根據中國土地管理機關的慣例，地下建築面積的物業所有權證通常不會發放。
- 根據土地管理機關進行的有關物業勘察，包括4,470平方米已提供物業所有權證的地下建築面積。
- E座的開發預期將分兩期於不同的建築竣工日期完成。
- 大連配套商用物業大連漁人碼頭並未經由本集團開發，而是由本集團收購，於二零一四年十二月三十一日，本集團收購的該物業總建築面積為12,671平方米。因此，與其開發相關的資料概無關連。



海昌海洋公园控股有限公司
HAICHANG OCEAN PARK HOLDINGS LTD.