



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 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2255



育梦·有爱·有快乐

DREAM LOVE JOY

2019 中期報告
INTERIM REPORT

ABOUT HAICHANG OCEAN PARK HOLDINGS LTD. 有關海昌海洋公園控股有限公司

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in March 2014, Haichang Ocean Park Holdings Ltd. (Stock Code: 2255.HK) and its subsidiaries (the "Group") is the leading developer and operator of theme parks in China. With over 20 years of experience in animal breeding and conservation, marine theme park development and operation, the Company has consistently ranked as one of the top ten theme park operators worldwide for consecutive years. The Company'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 Company have had over 120 million visitors since 2002. The Company currently operates ten projects located in Dalian, Qingdao, Tianjin, Yantai, Wuhan, Chengdu, Chongqing, Shanghai and Sanya respectively, including seven ocean theme parks, one adventure theme park, one immersive marine recreation complex and one water world. Meanwhile, one ocean theme park project is under construction in Zhengzhou. In addition, the Company actively transferred its core competitive edges into market productivity, and expanded its innovative businesses in the marine culture industry, such as management output business and cultural IP business, with great efforts after listing. These businesses are set to become the new driving forces for the sustainable development of the Group in the future.

海昌海洋公園控股有限公司(股份代號: 2255.HK)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逾二十年經驗,本公司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,自二零零二年來本公司主題公園累計接待遊客超過1.2億人次。目前,本公司在大連、青島、天津、煙台、武漢、成都、重慶、上海及三亞分別經營著十個項目,包括七座海洋主題公園、一座冒險主題遊樂園、一座沉浸式海洋文娛綜合體及一座水世界;在鄭州有一個在建的海洋主題公園項目。此外,本公司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

Non-executive Directors

Qu Naijie (*Chairman*)
Li Hao
Yuan Bing

Independent Non-executive Directors

Chen Guohui
Sun Jianyi*
Zhang Meng

HONORARY CHAIRMAN

Yoshihiko Miyauchi

AUDIT COMMITTEE

Chen Guohui (*Chairman*)
Sun Jianyi*
Zhang Meng

REMUNERATION COMMITTEE

Sun Jianyi* (*Chairman*)
Wang Xuguang
Chen Guohui

NOMINATION COMMITTEE

Qu Naijie (*Chairman*)
Sun Jianyi*
Zhang Meng

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)
Chen Guohui
Zhang Meng

董事會

執行董事

王旭光 (*行政總裁*)
曲程
高杰

非執行董事

曲乃杰 (*主席*)
李浩
袁兵

獨立非執行董事

陳國輝
孫建一*
張夢

名譽主席

宮內義彥

審計委員會

陳國輝 (*主席*)
孫建一*
張夢

薪酬委員會

孫建一* (*主席*)
王旭光
陳國輝

提名委員會

曲乃杰 (*主席*)
孫建一*
張夢

風險管理及企業管治委員會

袁兵 (*主席*)
陳國輝
張夢

* resigned on 28 August 2019

* 於二零一九年八月二十八日辭任

公司資料 CORPORATE INFORMATION

INDEPENDENT BOARD COMMITTEE

Sun Jianyi* (*Chairman*)
Chen Guohui
Zhang Meng

COMPANY SECRETARY

Kho Polien

AUTHORISED REPRESENTATIVES

Wang Xuguang
Kho Polien

LEGAL ADVISERS

As to Hong Kong Law
Kwok Yih & Chan

As to PRC Law

Liaoning Think Tank Law Firm

AUDITOR

Ernst & Young
Certified Public Accountants

HEAD OFFICE IN THE PRC

31st Floor, Building A
Foreshore Beach World Trade Centre
Phase I, No. 4, Lane 255 Dongyu Road
Pudong New District
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

* *resigned on 28 August 2019*

獨立董事委員會

孫建一* (*主席*)
陳國輝
張夢

公司秘書

郭寶琳

授權代表

王旭光
郭寶琳

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

中國總部

中國
上海市
浦東新區
東育路255弄4號
前灘世貿中心一期
A棟31樓

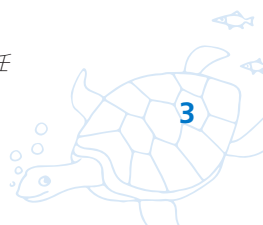
註冊辦事處

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

* 於二零一九年八月二十八日辭任



CORPORATE INFORMATION 公司資料

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 54
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

The Export-Import Bank of China, Shanghai Branch
The Export-Import Bank of China, Liaoning Branch
China Construction Bank Corporation,
Shanghai Pudong Branch
China Construction Bank Corporation, Sanya Branch
China Construction Bank Corporation,
Dalian Zhongshan Sub-Branch
Industrial and Commercial Bank of China,
Dalian Municipal Branch
Industrial and Commercial Bank of China,
Shanghai Putuo Sub-Branch
China CITIC Bank Corporation Limited, Dalian Branch
Bank of Communications, Shanghai
Lingang Xincheng Sub-branch
Ping An Bank Co., Ltd., Dalian Branch
Shanghai Rural Commercial Bank Co., Ltd.,
Huangpu Sub-Branch
Bank of Shanghai Co., Ltd., Pudong Branch
Bank of China Travel Service CO., Ltd. Jiaozuo

STOCK CODE

2255

COMPANY WEBSITE

<http://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54樓

主要往來銀行

中國進出口銀行上海分行
中國進出口銀行遼寧省分行
中國建設銀行股份有限公司
上海浦東分行
中國建設銀行股份有限公司三亞分行
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
大連市分行
中國工商銀行股份有限公司
上海市普陀支行
中信銀行股份有限公司大連分行
交通銀行股份有限公司
上海臨港新城支行
平安銀行股份有限公司大連分行
上海農村商業銀行股份有限公司
黃浦支行
上海銀行股份有限公司浦東分行
焦作中旅銀行股份有限公司

股份代號

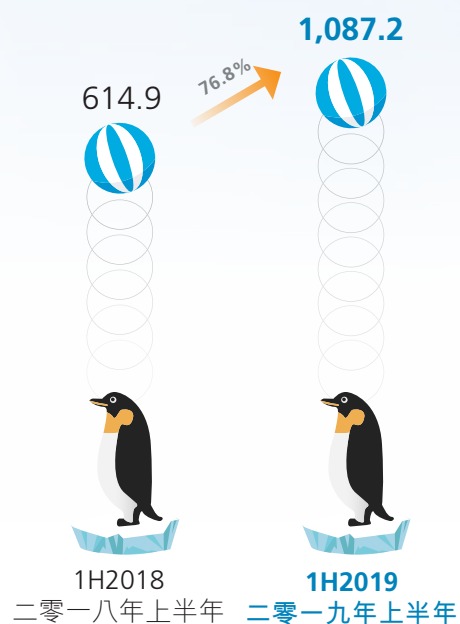
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公司網址

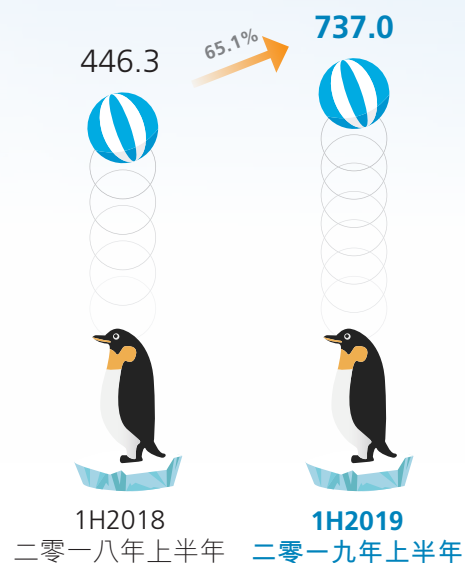
<http://www.haichangoceanpark.com>

財務摘要 FINANCIAL HIGHLIGHTS

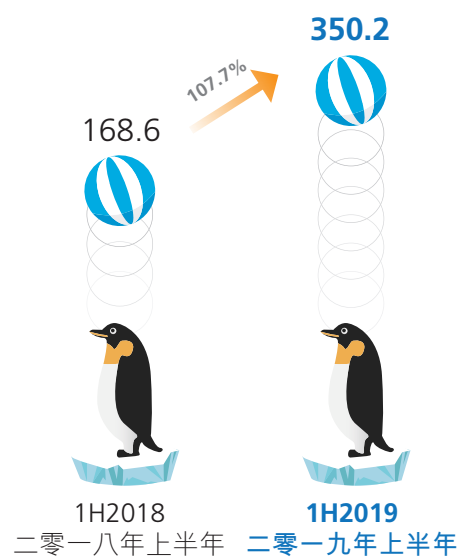
Revenue from Park Operations (RMB Million) 公園收入(人民幣百萬元)



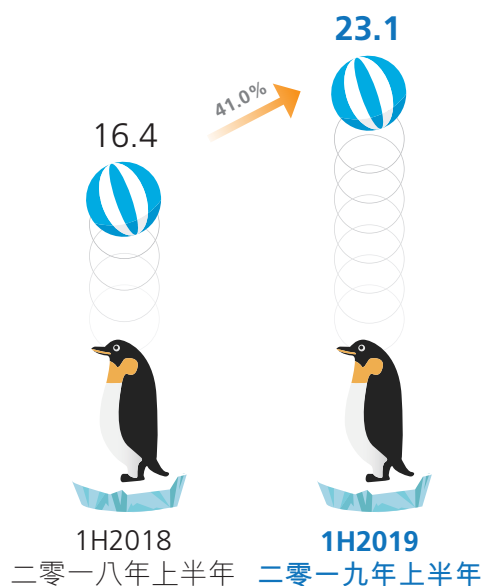
Ticket Revenue (RMB Million) 門票收入(人民幣百萬元)



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



Asset-Light Business Revenue (RMB Million) 輕資產業務收入(人民幣百萬元)



CHAIRMAN'S STATEMENT 主席報告

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Haichang Ocean Park Holdings Ltd. ("Haichang Ocean Park" or the "Company") and its subsidiaries (collectively the "Group" or "we"), I am pleased to present the results of the Group for the six months ended 30 June 2019.

In the first half of 2019, despite the general slowdown in China's economy, the domestic tourism industry had a relatively optimistic outlook in terms of economic development. In light of the fact that the State Council has stated in the Report on the Work of the Government that the government would "develop integrated tourism and strengthen the tourism industry", and that the government has introduced individual income tax reform and other stimulus policies to promote consumption potential of residents, concepts such as culture and tourism integration, integrated tourism and tiered tourism have been gradually becoming new drivers for the next round of development of tourism industry. Thus, the potential of tourism consumption will further be unlocked. During the period under review, the Group's existing projects maintained steady growth while its new projects made their first revenue contribution. The Group successfully formed the Haichang Cultural Tourism Business Unit to facilitate rapid development of the asset-light business with its combined strength.

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」、「董事」）提呈本公司及其子公司（合稱「本集團」、「我們」）截至二零一九年六月三十日止六個月的業績。

二零一九年上半年，國內整體經濟增速下降，旅遊經濟發展相對樂觀。國務院政府工作報告提出「發展全域旅遊，壯大旅遊產業」，並出台個稅改革及促進居民消費潛力相關政策，可見文旅融合、全域旅遊、分層旅遊等概念逐漸成為下一輪旅遊行業發展的新動能，旅遊消費將進一步釋放。期內，本集團旗下存量項目穩健增長，新項目營收貢獻初步釋放，成功搭建海昌文旅事業部，蓄力輕資產業務快速發展。

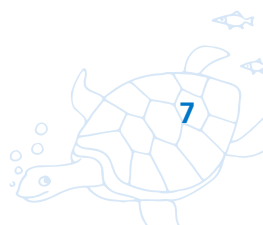
主席報告 CHAIRMAN'S STATEMENT

During the period under review, Shanghai Haichang Ocean Park operated as smoothly as expected by the management, thanks to the enhanced quality and better reputation. In particular, the Group received greater market recognition for its staff services and recorded a further increase in visitors' satisfaction. By organising a series of marketing activities including the sponsorship of famous variety shows such as the season 5 of "Go Fighting!" reality show by Dragon Television, the Group attracted extensive market attention and gained an expanded brand awareness. The Group believes the future development of the project is promising as it will be benefited from the national strategy of the Yangtze River Delta integration and the new development positioning of the Lingang New Area in the Shanghai Free Trade Zone. On 20 January 2019, Sanya Haichang Fantasy Town Project officially opened. The project, since its opening, has effectively filled the gap in the night-time entertainment in Haitang Bay, and has become a new paradigm of night-time economy strongly recommended by governments at provincial and municipal levels. The Group actively pursued its strategy of developing the existing projects into regional tourism and leisure destinations. To achieve this, the Group continued to upgrade the operational quality of its existing theme parks. By doing so, the Group maintained steady growth in revenue during the period under review. Zhengzhou Haichang Ocean Park, a project under construction of the Group, progressed well.

The Group continued to sharpen its core competitive strength in wildlife conservation. To date, the Group possesses more than 130,000 animals and has bred 44 large rare polar and ocean animals in 8 species. The Group also became the first in China who hand-fed a California sea lion. During the period under review, the Group practised corporate social responsibility by rescuing 68 large wild ocean animals in 6 species and released 40 of them jointly with the competent authorities of the industry.

期內，上海海昌海洋公園運營平穩，符合管理層預期，品質和口碑不斷提升，其中，員工服務受到市場好評，遊客滿意度進一步提升。通過一系列營銷活動，如贊助東方衛視真人秀節目《極限挑戰第五季》等知名綜藝節目，獲得市場廣泛關注，擴大品牌知名度。相信該項目將受益於長三角一體化國家戰略以及上海自貿區臨港新片區新發展定位，未來發展前景可期。二零一九年一月二十日，三亞海昌夢幻海洋不夜城正式開業，有效填補海棠灣夜間娛樂空白，成為省、市兩級政府主推力薦的夜間經濟新典範。本集團積極推進將存量項目打造為區域旅遊休閒目的地之戰略，持續對現有主題公園進行運營品質升級，期內營收保持穩健增長。在建項目鄭州海昌海洋公園進展順利。

本集團持續強化生物保育領域的核心競爭力，截至目前，生物保有量超13萬頭／隻，繁育大型珍稀極地及海洋動物8種44頭／隻，實現國內首例人工哺乳的加州海獅飼育。期內，本集團踐行企業社會責任，聯合行業主管部門救助野生大型海洋生物6種68頭／隻，放生40頭／隻。



CHAIRMAN'S STATEMENT 主席報告

The Group actively established the asset-light brand of “Haichang Cultural Tourism”. At the beginning of the period, the Group integrated the original Haichang Cultural Tourism Institute with the original management services team and formed the Haichang Cultural Tourism Business Unit, which is set to serve as the carrier and platform for the asset-light business with the objective of facilitating rapid development in the future. During the period under review, the business secured 4 new services agreements and initially achieved IP monetisation.

Looking ahead, the Group will pursue its goals by further implementing the defined development strategies and activate the new strategic work plan for the next five years. As for the existing projects, the Group will develop them as “regional tourism destinations” through improvements and upgrades to maintain steady growth. To gain greater brand reputation and awareness, the Group will conduct different types of marketing activities in the Shanghai Project and the Sanya Project. The Group will also optimise key attractions, summer night-time products and performance shows, enhance service standard while minimising operating costs, improve the quality of in-park catering services and merchandises, and strengthen cross-industry cooperation. As for projects under development, the Group will steadily push forward the approval applications, construction applications and construction works of Zhengzhou Haichang Ocean Park. As for the expansion of asset-light business, the Group will continue to develop the asset-light consultancy business and refine the management and cooperation systems for its existing projects. The Group will also seek closer strategic cooperation with renowned commercial property developers, through which it expects to facilitate the national layout of In-Mall products in an efficient manner with quality results, accelerate the expansion of its market exposure and business scale, and actively establish the asset-light brand of “Haichang Cultural Tourism”.

本集團積極構建「海昌文旅」輕資產品牌。期初，整合原海昌文旅院及原管理輸出團隊，成立海昌文旅事業部，打造輕資產業務載體與平台，為未來快速發展蓄力。期內，該項業務新增四份服務協議，首次實現IP變現。

展望未來，本集團將繼續貫徹既定的發展戰略目標，並啟動對未來五年新戰略的工作規劃。存量項目方面，打造「區域旅遊目的地」的發展模式，升級改造，保持持續的穩健增長。針對上海項目及三亞項目，將通過各類型營銷活動，積極提升品牌美譽度和知名度。優化重點遊樂項目、暑假夜間產品、演藝項目，提高服務標準，降低營運成本，優化園內餐飲和商品，加強跨界合作。在建項目方面，穩步推進鄭州海昌海洋公園的報批報建以及工程建設工作。輕資產業務拓展方面，持續開發輕資產諮詢業務，完善對存量項目的管理和合作機制。完善與知名商業物業發展商的戰略合作，優質、高效推進IN MALL產品全國佈局，加快提升市場知名度和業務規模，積極構建「海昌文旅」輕資產品牌。

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 staff for their hard work, and to express our gratitude to the shareholders of the Company and business partners for their support and trust. Looking forward, the Group will continue to enhance its fundamentals and create greater returns for the shareholders and community.

Qu Naijie

Chairman

27 August 2019

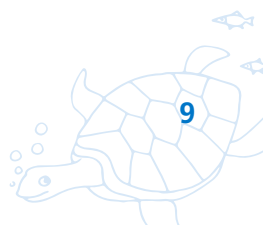
致謝

本人謹代表董事會向管理團隊和全體員工的辛苦工作致以誠摯感謝，並向各位股東、業務夥伴的支持和信任致意。展望未來，本集團將致力於不斷提升自身基本面，為股東及社會創造更大的回報。

曲乃杰

主席

二零一九年八月二十七日



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 Ocean Park
煙台海昌鯨鯊海洋公園
- 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
上海海昌海洋公園
- 10 Sanya Haichang Fantasy Town
三亞海昌夢幻海洋不夜城
- 11 Zhengzhou Haichang Ocean Park*
鄭州海昌海洋公園*

* Under construction 建設中





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2019, China's economy maintained its steady growth momentum despite of the intensified trade friction between China and the United States and the increased uncertainties in the global economic environment. China's gross domestic product amounted to RMB4.5 trillion for the first half of the year, representing a year-on-year growth of 6.3% in terms of comparable prices. In particular, China's total retail sales of consumer goods reached RMB19.5 trillion, up by 8.4% year-on-year. For the first half of 2019, consumption expenditures contributed 60.1% to the economic growth and drove it up by 3.8%, reflecting that the fundamental importance of consumption to the economic development was further solidified. In the first half of 2019, China sustained a rapid growth in the consumption expenditure per capita which amounted to RMB10,330, representing a year-on-year nominal growth rate of 7.5%.

In respect of the domestic tourism market, driven by, among other factors, the introduction of a series of government policies such as individual income tax reform which has stimulated consumption potential of residents, the milestone achievement made in the supply-side reform, and the continuous consumption upgrade of residents, travel interest among residents in China remained strong during the first half of 2019. The effective matching of demand and supply in the domestic tourism market allowed it to operate steadily and smoothly. According to the data released by China Tourism Academy in the Study of Tourism Economic Operation and Report on Outbound Tourism Development in H1 2019, in the first half of 2019, an estimated 3.08 billion domestic trips were recorded in China and the domestic tourism revenue reached RMB2.78 trillion, representing an increase of 8.8% and 13.5%, respectively, over the previous year. These figures demonstrate a rapid yet steady growth momentum. The Report on World Tourism Economy Trends (2019) and China Tourism Academy predicted that, in 2019, the total domestic tourists would reach 6.06 billion and the domestic tourism revenue would reach RMB5.6 trillion, representing a year-on-year growth of 9.5% and 10%, respectively. With these growth rates outperforming global averages, China will continue to be the largest domestic tourism market in the world.

行業概覽

二零一九年上半年，中美貿易摩擦加劇，世界經濟環境不確定性增強，中國經濟發展仍保持穩中有進的增長態勢。上半年國內生產總值4.5萬億元，按可比價格計算同比增長6.3%，其中全國社會消費品零售總額達到19.5萬億元，同比增長8.4%。上半年消費支出對經濟增長的貢獻率達到60.1%，拉動經濟增長3.8個百分點，消費對經濟發展的基礎性作用繼續鞏固。上半年居民人均消費支出10,330元，同比名義增長7.5%，維持快速增長趨勢。

國內旅遊市場方面，二零一九年上半年，國家出台個稅改革等多項相關政策激發居民消費潛力，在供給側改革取得階段性成果、居民消費持續升級等因素的驅動下，居民出遊意願保持高漲，國內旅遊市場供需兩端有效對接支撐市場平穩運行。據中國旅遊研究院發佈的《2019年上半年旅遊經濟運行研究成果暨出境旅遊發展報告》數據顯示，二零一九年上半年，國內旅遊人數預計為30.8億人次，國內旅遊收入達到2.78萬億元，分別比上年增長8.8%和13.5%，保持快速穩定的增長勢頭。據《世界旅遊經濟趨勢報告(2019)》及中國旅遊研究院預測，二零一九年全年國內旅遊人數將達到60.6億人次，國內旅遊收入將達到5.6萬億元，分別同比增長9.5%和10%，增速高於全球平均水準，中國仍將是世界最大的國內旅遊市場。

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The State Council stated in the Report on the Work of the Government in the first half of 2019 that, the government would “develop integrated tourism and strengthen the tourism industry” by comprehensively optimising the resources, infrastructures, functions and key elements of tourism and the industry layout with the aim of stimulating vitality of the tourism market and consumption potential of residents, as well as ensuring sustainable development of the domestic tourism market. Along with the rapid growth of the domestic tourism-leisure market in recent years, the demand of tourists for high-quality leisure services has been increasing. In view of this, tourism services providers in China have been improving their services and upgrading their tourism products. The government has also introduced favourable policies to promote in-depth integrated development of culture and tourism, commerce and entertainment in the tourism industry. In addition, affordable tourism has created diverse innovative business formats in the industry, with new niche markets offering study tours and night tours emerging. Among all these emerging tourism markets, indoor entertainment has become a focus as it better suits the gathering styles and consumption habits of young people. In recent years, In-Mall themed entertainment products have become prevalent in the market and showed a trend towards theme-oriented, segment-oriented and brand-oriented. According to a statistical study by Winshang Data Center, it is estimated that by 30 September 2019, the area of indoor amusement parks will account for 25% of shopping malls each with commercial area of over 50,000 sq.m. in 30 key monitored cities in China. As the young generation is turning into major tourism consumers, indoor entertainment is expected to become a new driver for the development of domestic tourism market in the future.

In respect of the theme park market, the upgraded consumption for cultural entertainment, the supportive national industrial policies and the rising consumption level of residents have laid a concrete market foundation for the development of theme parks in China. AECOM, a global consulting group, predicted in its China Theme Park Pipeline Report that, by 2020, China will surpass the United States to become the world’s largest themed entertainment market in terms of the number of theme park visitors. Further, by 2025, construction of at least 70 theme park projects will be completed in China. As the market in China blooms, international IP companies will be attracted to promptly establish footprint in China, turning the domestic theme park market red-hot. In order to survive in such fierce competition,

上半年國務院政府工作報告提出要「發展全域旅遊，壯大旅遊產業」，通過全面優化旅遊資源、基礎設施、旅遊功能、旅遊要素和產業佈局，激發旅遊市場主體活力和國民旅遊消費潛力，保證國內旅遊市場的持續發展。隨著近年來我國旅遊休閒市場的迅速成長，遊客對於高品質休閒的需求被不斷激發，國內旅遊服務日趨優質化，旅遊產品亦持續獲得升級改造，在國家政策的支持下，旅遊行業中對文化與旅遊、商業與娛樂的融合發展也在不斷深入。此外，大眾化的旅遊消費使得行業內產生出多樣化的創新業態，研學遊、夜間遊等新興分眾市場紛紛湧現，其中室內娛樂由於更加滿足年輕群體的聚會方式及消費習慣，成為新興旅遊市場中的關注焦點。近年來In-Mall類主題娛樂產品頻現，並呈現出主題化、細分化、品牌化的發展趨勢，據贏商大數據中心統計，預計截至二零一九年九月三十日，在全國30個重點監控城市、商業面積5萬平方米以上的購物中心中，室內樂園面積佔比已達到25%。隨著年輕群體逐漸成為旅遊消費中的主要力量，室內娛樂未來有望成為國內旅遊市場新的發展動能。

主題公園市場方面，在文娛消費升級的背景下，國家產業政策的支持和居民日漸提升的消費水平均為中國主題公園的發展提供了厚實的市場基礎。據全球諮詢集團AECOM發佈的《中國主題公園項目發展預測報告》預計，二零二零年中國主題公園的遊客總量將超過美國，成為世界最大的主題娛樂市場，在二零二五年前國內完成建設的主題公園項目將至少達到70個。同時，蓬勃發展的中國市場也吸引到多個國際IP加速佈局中國地區，帶動國內主題公園市場的熱度持續

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domestic theme park operators will become more focused on the in-park experience that new technology and unique creative ideas can offer, which will, in turn, further facilitate the quality enhancement of domestic theme parks. China's theme park industry is now at the golden development phase where healthy rivalry will help constantly adjust the market structure. As the growth potential of the theme park market is being gradually unlocked, high-quality industry players will grow at a faster pace and stand out.

BUSINESS REVIEW

In the first half of 2019, riding on the stable operation of the two new projects, the Group endeavoured to achieve its strategic goal of becoming the “No.1 marine cultural tourism and leisure brand in China” by actively pursuing its development strategies. During the period under review, the Group focused on the works below.

The Group continued to strengthen its brand influence. With the focus on its core products, the Group diversified the contents and forms of brand promotion through four channels, namely variety shows, entertainments, sports and cross-industry cooperation. Specifically, the Group entered into strategic cooperation with Dragon Television to produce the “Go Fighting!” reality show, engaged popular entertainers, internet stars and key opinion leaders (KOLs) to introduce its parks as their recommended destinations, further cooperated with films and TV dramas by providing its parks as shooting bases, launched endorsement campaigns, organised cross-industry branding promotion activities, so as to further increase its brand influence and establish an international brand image. The Group continued to participate in important industry summits such as Summer Davos, IAAPA Expo Asia and Shanghai World Travel Fair. The Group received a number of domestic awards and built up good reputation through “brand experience officer” activities.

The Group has always been committed to corporate social responsibility. To promote Haichang's social welfare philosophy of “embracing all with love”, the Group has positioned itself as a caring and reputable brand through enhanced charitable activities. In view of the benefits from resource consolidation, the Group partnered with CCTV and Sina (authoritative media agencies), One Foundation (a charitable organisation), Meituan (a renowned enterprise), Olympic champions, and almost a thousand caring celebrities and ambassadors, to organise a series

升溫，激烈的競爭也使得國內主題公園運營商更加注重新興技術以及獨特創意所帶來的入園體驗，進一步促進國內主題公園的品質升級。目前我國主題公園行業正處於黃金發展階段，良性競爭將帶來市場格局的持續優化，在主題公園市場增長潛力逐漸釋放的背景下，行業內的優質企業將加速跑出。

業務回顧

二零一九年上半年，隨著兩大新項目的平穩運營，本集團積極貫徹發展戰略部署，努力達成「中國第一海洋文化旅遊休閒品牌」的戰略目標。回顧期內，本集團重點開展了以下層面的工作：

本集團持續強化品牌影響力，圍繞核心產品，聚焦綜藝、娛樂、體育、異業跨界四維傳播模式，多元延伸品牌傳播內容及形式。與東方衛視真人秀節目《極限挑戰》戰略合作、應用娛樂名人、網紅、KOL等打造網紅目的地、深化影視劇拍攝基地合作、啟動代言、品牌異業聯動等，全面實現品牌影響力再提升，塑造國際化品牌形象。本集團持續參與夏季達沃斯、IAAPA亞洲博覽會、上海世界旅遊博覽會等行業重量級峰會，榮獲眾多國內各類獎項，開展「品牌體驗官」口碑建設。

本集團亦積極踐行企業社會責任，提煉「用愛包容所有」海昌公益主張，全面升級公益活動，塑造有溫度品牌口碑。整合資源，攜手權威媒體央視、新浪，公益機構壹基金、知名企業美團，奧運冠軍、愛心名人使者近千人等，開展「孤獨症兒童關愛計畫」、「小企鵝公益計畫」、藍絲帶宣言行動、科普講堂，公益音訊

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of caring activities including, among others, "Autistic Children Caring Program", "Little Penguin Public Welfare Plan", "Blue Ribbon Declaration", popular science classes, welfare story-tellings and charity runs. These activities have increased the Group's brand credibility. The Group also persisted in practicing social responsibility for animal and environmental protection by way of disseminating the contents of public welfare science through multiple channels such as Trashtag Challenge, Spotted Seal Rescue, Earth Hour, Environmental Literacy Quiz. During the period under review, the Group embarked on the compilation of "Photographic Guide to Common Marine Life in Oceanarium" and achieved 5 innovations in popular science exhibitions. The Group engaged technicians to deliver over 3,300 science talks with a total duration of approximately 700 hours, performed over 1,000 popular science shows with a total duration of approximately 400 hours, and organised 6 popular science events. By continuously strengthening its advantage in life protection and rescue, in the first half of the year, the Group rescued a total of 68 large ocean animals in 6 species jointly with the competent authorities of the industry. 40 of them were released after they passed the health test. These moves enabled the Group to establish domestically and internationally a good corporate public and technical image in life conservation. Moreover, the Group refined the operation and management systems of charitable foundations, and placed great effort in the joint scientific research for protecting the ecological environment of marine life and aquatic habitats, promoting popular science and organising charitable activities.

In respect of animal conservation, the Group continued to sharpen its skills in wildlife conservation. Having possessed of more than 130,000 animals to date, the number of animals possessed by the Group domestically ranks the first and internationally is within the leading organisations. Also, the Group has bred 44 large rare polar and marine animals in 8 species, including the first hand-fed California sea lion in China. The Group streamlined key technical staff members and established a team of Haichang Ocean Park wildlife conservation experts. The Group set up a task force comprising experts specialising in such fields as animal breeding and health management, responsible for technical troubleshooting as to captive breeding, animal health, improvement of environment for keeping animals and benefits administration, with a goal to enhance its core competitive strengths in wildlife conservation. During the period under review, the Group developed a closer collaboration and exchanged views with peer

故事、公益跑等系列關愛活動，全面提升品牌公信力。聚焦動物保護、環保等主題內容，開展垃圾挑戰、斑海豹救治、地球一小時、環保知識問答等多維度公益科普內容傳播，持續踐行社會責任。期內，開展《海洋館常見生物圖鑒》編寫工作，完成科普展演創新5項，技術人員科普講解3,300餘場、時長約700小時，科普秀1,000餘場、時長約400小時，組織開展科普活動6次。持續發揮生物保護及救助基地優勢，上半年聯合行業主管部門累計救助大型海洋生物6種68頭／隻，並在生物健康狀況達標後成功放生40頭／隻，在國內外保育領域樹立了良好的企業公益及技術形象。完善公益基金會運營管理體系，大力開展海洋和水生生物生態環境保護等方面的科研合作、科普推廣及公益活動。

在動物保育方面，本集團持續強化生物保育技術優勢。截至目前，本集團生物保有量超13萬頭／隻，生物保有量國內第一、國際領先，繁育大型珍稀極地及海洋動物8種44頭／隻，包含國內首例進行人工哺乳的加州海獅飼育。完成重點技術人才梳理工作，建立「海昌海洋公園生物保育專家圖譜」。組織成立生物繁育、健康管理等專家工作小組，在人工繁育、生物健康、飼養環境優化、福利管理等方面，攻克多項技術難題，全面提升生物保育核心競爭力。期內，本集團加強業界合作與交流，召開海昌國際鯨豚繁育疾病醫療培訓班。與生物仿生科研機構合作，開展生物仿生科普科研合作項目。持續推進校企、科研院所合

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operators by organising Haichang International Training Courses for Breeding and Medical Treatment of Cetaceans. It entered into cooperation with biomimetic research institutes to jointly work on biomimetic science and research projects. In the furtherance of Industry-University-Research partnership, the Group selected a number of research topics together with universities and research institutes, and invited famous technical experts in the industry from China to jointly run school and deliver courses, so as to build a professionally-trained talent pool.

During the period under review, the Group actively pursued its strategy of developing the existing projects into regional tourism and leisure destinations. To achieve this, the Group continued to upgrade the operational quality of its existing theme parks. For the upgrade of performance quality, the Group further improved the storyline of core marine shows and the quality of theatres, kept exploring consumption patterns for performance experiences, and created new brands for IPs in cultural performances. For the upgrade of service quality, the Group used world-class amusement parks as its benchmark, practiced its operational management concept in a more efficient manner, facilitated learning by providing training, and sought to deliver the highest standard of operation services. For the upgrade of safety quality, the Group improved its platform for safety supervision and management, raised the awareness about safety services, established a full-coverage network for safety control, and set up an advanced management system for operation safety. For the upgrade of infrastructure quality, the Group upgraded the facilities and equipment of all business units, reviewed and enhanced the open-closed management standard, further strengthened its capability in ESG management, and developed a set of management standards for sustainable energy saving and emission reduction. The Group strengthened the management standard and management system for the operation and maintenance of self-operated online platforms in terms of brand, communication, sales and customer services, and has now preliminarily developed an ecosystem for online branded tourism assets. The Group enriched its product offerings by adding “tickets + in-park consumption + scenic hotel accommodation” package products, to allow a stronger fans cohesiveness. The Group refined its mechanism for promotional sales, theme packaging and promotion of resource integration, and developed online travel agencies (“OTA”) as its exclusive points of sales.

作項目，聯合開展多項研究課題，邀請國內知名行業技術專家開展聯合辦學授課，為企業培養專業後備技術人才。

期內，本集團積極推進將存量項目打造為區域旅遊休閒目的地之戰略。持續對現有主題公園進行運營品質升級。演藝品質升級，核心海洋表演主題劇情與劇場品質持續升級，不斷探索演藝體驗消費模式，創新文化演藝類IP新品牌。服務品質升級，對標國際一流樂園，升級高效運營管理理念並培訓學習，持續打造領先的運營服務水平。安全品質升級，完善安全監督管理平台與提升安全服務意識，建設全維度安全管控網絡，建立領先的運營安全管理系統。設施品質升級，各單元設施設備全面升級與開閉管理標準檢視升級，持續加強公司ESG管理能力，建設可持續節能減排管理標準。圍繞品牌、傳播、銷售、客服優化線上自營平台運維管理標準及管理體系，初步構建線上品牌旅遊資產生態圈；豐富門票+二銷及景區酒店產品覆蓋，強化粉絲聚合效應應用。完善促銷、主題包裝、推廣資源聯動機制，聚焦OTA打造

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The Group improved the service system of 400 calling centre by initially adding sales function. As a result, there was a rising trend in sales amount for the five months since its inception.

During the period under review, the Group's Shanghai Haichang Ocean Park Project (the "**Shanghai Project**") operated smoothly. Driven by enhanced quality and better reputation, the Group delivered operating results that met management's expectation. In particular, the Group received greater market recognition for its staff services. During the period, scene products were further upgraded and water drifting ride was officially launched on 1 May 2019. Our parks have been open to public at nights on all statutory festivals and holidays and every summer holiday starting from the second quarter of 2019. By organising a series of activities such as Polar Ice & Snow Festival, Shanghai Lunar Temple Fair, Haichang Ocean Park Charity Month Inaugural Ceremony, and "Go Fighting!" reality show, the Group was reported in news for over 2,200 times in total, and gained more than 140 million views of its official #Shanghai Haichang Ocean Park# topic on Weibo in the first half of 2019. The Group also gained an increasing number of positive comments online, repeatedly ranked no.1 in the hot search and overall lists on dianping.com., and received a great number of followers. The Group's Sanya Haichang Fantasy Town Project (the "**Sanya Project**") had a grand opening on 20 January 2019. Shaped as a new paradigm of Sanya night cultural tourism by the government, it serves as one of the first "bases for holistic tourism learning and tourism-based education in Sanya", with its "Sanya Eye" ferris wheel becoming a new tourist attraction in Sanya.

Actively established the asset-light brand of "Haichang Cultural Tourism"

During the period under review, the Group integrated the original Haichang Cultural Tourism Institute with the original management services team and formed the Haichang Cultural Tourism Business Unit, with objectives to serve as the carrier and platform for the asset-light business and to establish the asset-light brand of "Haichang Cultural Tourism". During the period under review, the Group secured 4 additional management services contracts. To date, the Group has commenced 22 asset-light projects and entered into a total of 49 contracts with aggregated contract value of almost RMB500 million. The projects in operation progressed well and have gained recognition from

專屬節點銷售。完善400呼叫中心服務體系，初步完成銷售功能搭建，上線5個月銷售額呈遞增趨勢。

期內，本集團旗下上海海昌海洋公園項目(下稱「上海項目」)運營平穩，品質及口碑不斷提升，運營表現符合管理層預期。其中，員工服務受到市場好評。期內，場景產品深化完善提升，漂流項目在二零一九年五月一日正式對外開放。自第二季度，在法定節假期間全部開放夜場，暑假期間，每日開放夜場。通過一些列活動，如極地冰雪節、海派新春廟會、海昌海洋公園公益月啟動儀式、《極限挑戰》等，上半年整體新聞傳播2,200餘次，#上海海昌海洋公園#官方微博話題超1.4億閱讀量，互聯網口碑好評呈上升趨勢，多次獲得大眾點評即時熱搜和綜合榜第一，收到廣泛關注。本集團旗下三亞海昌夢幻海洋不夜城項目(下稱「三亞項目」)於二零一九年一月二十日盛大開業，成為政府主推力薦的三亞夜間文旅新典範，為三亞首批「三亞全域旅遊研學旅行實踐教育基地」，「三亞之眼」摩天輪單項目成為三亞旅遊新地標。

積極構建「海昌文旅」輕資產品牌

期內，本集團整合原海昌文旅院及原管理輸出團隊，成立海昌文旅事業部，打造輕資產業務載體與平台，積極構建「海昌文旅」輕資產品牌。期內，新增管理輸出合同4份。截至目前，落地22項輕資產項目，已簽約合同共計49份，累計合同總額近5億元。服務中的項目進展良好，獲得客戶及市場的認可。橫店夢幻谷、南寧融晟海悅天地兩個項目目前為運營管理諮詢階段，運營狀況良好。湘江歡樂城海洋公園、水寨雪域項目仍在建設

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

customers and the market. Hengdian Dream Valley and Nanning Rongsheng Haiyue World, which are two projects currently in the phase of operational and management consultation, were in good operation condition. Xiangjiang Joy City Ocean Park and the water village and snowy land projects were still under construction and preparation. Xinzhou Tinnsen Jonina Aquarium opened in June 2019, and Suzhou CRCC Lakeside Mansion Aquarium officially opened in April 2019.

During the period under review, with focus on the research and development of urban recreation products, the Group launched In-Mall indoor entertainment products in different scales. Characterised mainly by marine culture, popular science and joyful education, and cultural IPs, the In-Mall indoor amusement parks were built with an area ranging from 500 sq.m. to 2,000 sq.m.. Suzhou Haichang Cute Pets Park, being the first self-operated flagship of Haichang, has outperformed management's expectation since its opening in July 2018. During the year, the Group planned to commence a number of self-operated projects in places such as Nantong and Dalian.

In respect of the proprietary intellectual property rights ("IP") business, the Group increased its effort in protecting the full spectrum of its IPs ranging from trademarks and images, to ensure the successful development of its original IPs. The Group actively explored a business model suitable for licensing Haichang's proprietary IPs such that its IPs can be monetised.

BUSINESS OUTLOOK

Looking ahead, the Group will pursue its goals by further implementing the defined development strategies. As for the existing projects, the Group will develop them as "regional tourism destinations" through improvements and upgrades to maintain steady growth. To gain greater brand reputation and awareness, the Group will conduct different types of marketing activities in the Shanghai Project and the Sanya Project. The Group will also optimise key attractions, summer night-time products and performance shows, enhance service standard while minimising operating costs, improve the quality of in-park catering services and merchandises, and strengthen cross-industry cooperation. As for projects under development, the Group will steadily push forward the approval applications, construction applications and construction works of Zhengzhou Haichang Ocean Park. As for

籌備階段。忻州田森匯約尼納極地海洋館於二零一九年六月開業，蘇州中鐵建花語江南水族箱於二零一九年四月正式啟用。

期內，本集團聚焦都市休閒產品研發，打造各種規模的IN MALL室內娛樂產品—以海洋文化、科普育樂、文化IP為核心特色，打造面積範圍在500-2,000平方米的IN MALL室內遊樂園。蘇州海昌萌寵Park作為海昌首個自營旗艦項目，自二零一八年七月開業至今，表現超管理層預期。年內，本集團計劃於南通、大連等地佈局多家自營項目。

自主知識產權(下稱「IP」)業務方面，本集團全方位強化從商標到形象的知識產權保護力度，為原創IP順利發展保駕護航。積極探索海昌自主知識產權IP對外授權業務模式，首次實現IP變現。

業務前景

展望未來，本集團將繼續貫徹既定的發展戰略目標。存量項目方面，打造「區域旅遊目的地」的發展模式，升級改造，保持持續的穩健增長。針對上海項目和三亞項目，將通過各類型營銷活動，積極提升品牌美譽度和知名度。優化重點遊樂項目、暑假夜間產品、演藝項目，提高服務標準，降低營運成本，優化園內餐飲和商品，加強跨界合作。在建項目方面，穩步推進鄭州海昌海洋公園的報批報建以及工程建設工作。輕資產業務拓展方面，持續開發輕資產諮詢業務，完善對存量項目的管理和合作機制。完善與知名商業物業發展商的戰略合作，

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the expansion of asset-light business, the Group will continue to develop the asset-light consultancy business and refine the management and cooperation systems for its existing projects. The Group will also seek closer strategic cooperation with renowned commercial property developers, through which it expects to facilitate the national layout of In-Mall products in an efficient manner with quality results, accelerate the expansion of its market exposure and business scale, and actively establish the asset-light brand of “Haichang Cultural Tourism”.

FINANCIAL REVIEW

Revenue

Revenue generated from the Group’s park operations increased by approximately 76.8% from approximately RMB614.9 million for the six months ended 30 June 2018 to approximately RMB1,087.2 million for the six months ended 30 June 2019, primarily attributable to the increase in revenue from both ticket sales of parks and non-ticket business during the period as compared with the same period in 2018. Revenue generated from ticket sales increased by approximately 65.1% from approximately RMB446.3 million for the six months ended 30 June 2018 to approximately RMB737.0 million for the six months ended 30 June 2019. Revenue generated from non-ticket business increased by approximately 107.7% from approximately RMB168.6 million for the six months ended 30 June 2018 to approximately RMB350.2 million for the six months ended 30 June 2019.

Revenue generated from the Group’s property development segment was nil for the six months ended 30 June 2019, representing a decrease of 100% from that of approximately RMB44.4 million for the six months ended 30 June 2018.

In conclusion, for the six months ended 30 June 2019, the Group recorded a turnover of approximately RMB1,087.2 million (same period in 2018: approximately RMB659.3 million), representing an increase of approximately 64.9% when compared with the corresponding period of last year.

優質、高效推進IN MALL產品全國佈局，加快提升市場知名度和業務規模，積極構建「海昌文旅」輕資產品牌。

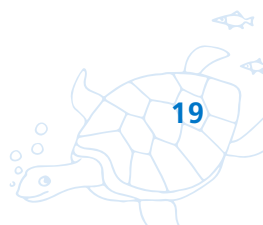
財務回顧

收入

來自本集團公園運營的收入由截至二零一八年六月三十日止六個月的約人民幣614.9百萬元，增加約76.8%至截至二零一九年六月三十日止六個月的約人民幣1,087.2百萬元，主要由於本期公園的門票銷售收入以及非門票業務收入較二零一八年同期增加所致。門票業務收入由二零一八年六月三十日止六個月的約人民幣446.3百萬元，增加約65.1%至截至二零一九年六月三十日止六個月的約人民幣737.0百萬元。非門票業務收入由二零一八年六月三十日止六個月的約人民幣168.6百萬元，增加約107.7%至截至二零一九年六月三十日止六個月的約人民幣350.2百萬元。

來自本集團物業發展分部的收入由截至二零一八年六月三十日止六個月的約人民幣44.4百萬元，減少100%至截至二零一九年六月三十日止六個月的無。

綜上所述，截至二零一九年六月三十日止六個月期間，本集團錄得營業額約人民幣1,087.2百萬元（二零一八年同期：約人民幣659.3百萬元），較去年同期增加約64.9%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cost of Sales

The Group's cost of sales increased by approximately 91.6% from approximately RMB360.1 million for the six months ended 30 June 2018 to approximately RMB690.1 million for the six months ended 30 June 2019, mainly attributable to the opening of the Shanghai Project and the Sanya Project which led to an increase in operating costs, partially compensated by the decrease in cost of property sales.

Gross Profit

For the six months ended 30 June 2019, the Group's consolidated gross profit increased by approximately 32.7% to approximately RMB397.1 million (same period in 2018: RMB299.2 million), resulting in a consolidated gross profit margin of 36.5% (same period in 2018: 45.4%).

Gross profit of the Group's park operations segment increased by 34.7% to approximately RMB397.1 million (same period in 2018: RMB294.7 million) and gross profit margin of the Group's park operations segment decreased from 47.9% for the six months ended 30 June 2018 to 36.5% for the six months ended 30 June 2019, primarily attributable to the opening of the Shanghai Project and the Sanya Project which led to an increase in operating costs.

Gross profit of the Group's property development segment decreased by 100.0% to nil (six months ended 30 June 2018: RMB4.5 million). Gross profit margin of the Group's property development segment was 0.0% (same period in 2018: 10.0%), mainly because there were no property sales during the period.

Other Income and Gains

The Group's other income and gains decreased by 24.4% from approximately RMB202.7 million for the six months ended 30 June 2018 to approximately RMB153.2 million for the six months ended 30 June 2019, mainly attributable to the decrease of evaluation appreciation of investment properties during the period and the decrease in government grants.

銷售成本

本集團的銷售成本由截至二零一八年六月三十日止六個月期間的約人民幣360.1百萬元，增加約91.6%至截至二零一九年六月三十日止六個月期間的約人民幣690.1百萬元，主要為新增上海、三亞項目運營成本增加及物業銷售成本減少所致。

毛利

截至二零一九年六月三十日止六個月，本集團綜合毛利上升約32.7%至約人民幣397.1百萬元（二零一八年同期：人民幣299.2百萬元），綜合毛利率為36.5%（二零一八年同期：45.4%）。

本集團公園運營的分部毛利增加34.7%至約人民幣397.1百萬元（二零一八年同期：人民幣294.7百萬元），本集團公園運營的分部毛利率則由截至二零一八年六月三十日止六個月的47.9%下降至截至二零一九年六月三十日止六個月的36.5%，主要由於新增上海、三亞項目運營成本增加所致。

本集團物業發展分部的毛利減少100.0%至無（截至二零一八年六月三十日止六個月：人民幣4.5百萬元）。本集團物業發展分部毛利率為0.0%（二零一八年同期：10.0%），主要由於本期未發生銷售物業。

其他收入及收益

本集團其他收入及收益由截至二零一八年六月三十日止六個月期間的約人民幣202.7百萬元，減少24.4%至截至二零一九年六月三十日止六個月期間的約人民幣153.2百萬元，主要由於本期投資物業評估增值減少及政府補助減少所致。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 101.7% from approximately RMB52.9 million for the six months ended 30 June 2018 to approximately RMB106.7 million for the six months ended 30 June 2019, mainly attributable to the increase in selling and marketing expenses along with the progress of the Shanghai Project and the Sanya Project.

Administrative Expenses

The Group's administrative expenses increased by approximately RMB69.6 million or approximately 40.2% from approximately RMB173.0 million for the six months ended 30 June 2018. The Group's administrative expenses were approximately RMB242.6 million for the six months ended 30 June 2019. Such increase was mainly attributable to increase in administrative expenses along with the progress of the Shanghai Project and the Sanya Project.

Finance Costs

The Group's finance costs increased by approximately 135.0% from approximately RMB103.6 million for the six months ended 30 June 2018 to approximately RMB243.5 million for the six months ended 30 June 2019, mainly attributable to the cease of capitalisation of interest expenses upon the official operation of the Shanghai Project and the Sanya Project.

Income Tax Expenses

The Group's income tax expenses decreased by approximately 56.1% from approximately RMB81.6 million for the six months ended 30 June 2018 to approximately RMB35.8 million for the six months ended 30 June 2019, mainly attributable to the decrease in the Group's profit before tax.

Profit/Loss for the Period

As a result of the above factors, the Group recorded a loss of approximately RMB91.4 million for the six months ended 30 June 2019, representing a decrease of approximately 212.4% from the profit of approximately RMB81.3 million for the six months ended 30 June 2018. Net profit margin decreased from approximately 12.3% for the six months ended 30 June 2018 to approximately -8.4% for the six months ended 30 June 2019. Meanwhile, the

銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至二零一八年六月三十日止六個月期間的約人民幣52.9百萬元，增加約101.7%至截至二零一九年六月三十日止六個月期間的約人民幣106.7百萬元，主要由於上海、三亞項目的推進帶來銷售及市場推廣開支的增加所致。

行政費用

本集團的行政費用由截至二零一八年六月三十日止六個月期間的約人民幣173.0百萬元，增加約人民幣69.6百萬元，增加約40.2%。截至二零一九年六月三十日止六個月期間的約人民幣242.6百萬元，主要由於上海、三亞項目的推進帶來行政費用的增加所致。

財務成本

本集團的財務成本由截至二零一八年六月三十日止六個月期間的約人民幣103.6百萬元，增加約135.0%至截至二零一九年六月三十日止六個月期間的約人民幣243.5百萬元，主要由於上海及三亞項目正式運營，利息費用停止資本化所導致。

所得稅支出

本集團的所得稅支出由截至二零一八年六月三十日止六個月期間的約人民幣81.6百萬元，減少約56.1%至截至二零一九年六月三十日止六個月期間的約人民幣35.8百萬元，主要由於本集團的除稅前溢利減少所導致的。

期內溢利／期內虧損

由於上文所述原因，本集團期內溢利由截至二零一八年六月三十日止六個月期間的約人民幣81.3百萬元，減少約212.4%至截至二零一九年六月三十日止六個月期間的期內虧損約人民幣91.4百萬元，淨利潤率由截至二零一八年六月三十日止六個月期間的約12.3%下降至

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Group recorded a loss attributable to owners of the parent of approximately RMB93.5 million for the six months ended 30 June 2019, representing a decrease of approximately 214.0% from the profit attributable to owners of the parent of RMB82.0 million for the six months ended 30 June 2018.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had current assets of approximately RMB3,446.7 million (as at 31 December 2018: approximately RMB3,209.4 million). The Group had cash and bank deposits of approximately RMB2,037.0 million (as at 31 December 2018: approximately RMB1,921.1 million) and pledged bank balances of approximately RMB21.7 million (as at 31 December 2018: approximately RMB22.9 million).

Total equity of the Group as at 30 June 2019 was approximately RMB4,355.8 million (as at 31 December 2018: approximately RMB4,466.8 million). As at 30 June 2019, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB8,192.2 million (as at 31 December 2018: RMB7,980.7 million).

As at 30 June 2019, the Group had a net gearing ratio of 139.9% (as at 31 December 2018: 135.7%). 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 the net gearing ratio for the six months ended 30 June 2019 was mainly attributable to the increase in principal amount of loans in the first half of 2019.

As indicated in the above information, 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 the Group's future expansion plans and the Group will be able to obtain additional financing on favourable terms as and when necessary.

截至二零一九年六月三十日止六個月期間約-8.4%。於同期間，母公司擁有人應佔溢利由截至二零一八年六月三十日止六個月期間的約人民幣82.0百萬元，減少約214.0%至截至二零一九年六月三十日止六個月期間的母公司擁有人應佔虧損約人民幣93.5百萬元。

流動資金及財務資源

於二零一九年六月三十日，本集團的流動資產約為人民幣3,446.7百萬元（於二零一八年十二月三十一日：約人民幣3,209.4百萬元）。本集團的現金及銀行存款約為人民幣2,037.0百萬元（於二零一八年十二月三十一日：約人民幣1,921.1百萬元），已抵押銀行結餘約為人民幣21.7百萬元（於二零一八年十二月三十一日：約人民幣22.9百萬元）。

於二零一九年六月三十日，本集團總權益約為人民幣4,355.8百萬元（於二零一八年十二月三十一日：約人民幣4,466.8百萬元）。於二零一九年六月三十日，本集團的計息銀行及其他借貸總額約為人民幣8,192.2百萬元（於二零一八年十二月三十一日：人民幣7,980.7百萬元）。

於二零一九年六月三十日，本集團的淨負債比率為139.9%（於二零一八年十二月三十一日：135.7%）。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。截至二零一九年六月三十日止六個月的淨負債比率有所上升，主要是由於二零一九年上半年貸款本金增加所致。

上述資料顯示，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畫，而於有需要時，本集團亦能夠按有利條款獲取額外融資。

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CAPITAL STRUCTURE

The share capital of the Company comprised ordinary shares (the “Shares”) for the six months ended 30 June 2019.

CONTINGENT LIABILITIES

資本架構

截至二零一九年六月三十日止六個月，本公司的股本由普通股（「股份」）組成。

或然負債

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	8,631	10,895
	8,631	10,895

* 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 the banks. The Group shall then be entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends upon the execution of individual purchaser's collateral agreements.

The Group did not incur any material losses during the period 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已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起至個人買家簽訂抵押協議為止。

於期內，本集團並無因就授予本集團持作出售已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。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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FOREIGN EXCHANGE RATE RISK

The Group mainly operates in China. Other than bank deposits denominated in foreign currencies, the Group is not exposed to any material risk related to fluctuations of foreign exchange rates. The Directors do not expect any material adverse effect on the operation of the Group arising from any fluctuation in the exchange rate of RMB.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2019, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 June 2019, the Group did not have other plans for material investments or capital assets.

STAFF POLICY

As at 30 June 2019, the Group had a total of 4,934 full-time employees (as at 31 December 2018: 5,049 full-time employees). 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 the social insurance scheme. The Group and its employees are required to make contribution to the pension insurance and unemployment insurance at the rates specified in the relevant laws and regulations.

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

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 six months ended 30 June 2019.

PRE-EMPTIVE RIGHTS

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

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。

所持的重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零一九年六月三十日止六個月內，本集團並無任何重大投資、有關附屬公司、聯營公司或合營企業的重大收購或出售。

未來作重大投資及購入資本資產的計劃

截至二零一九年六月三十日止六個月內，本集團並無其他作重大投資及購入資本資產的計劃。

僱員政策

於二零一九年六月三十日，本集團合共有4,934名全職僱員（於二零一八年十二月三十一日：5,049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。

購買、贖回或出售本公司上市證券

截至二零一九年六月三十日止六個月，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。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何關於本公司須向現有股東按比例發售新股份的優先購買權規定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2019, 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 of Hong Kong Limited (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 (the "Model Code") for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

於二零一九年六月三十日，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、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須予存置的登記冊所記錄之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十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：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	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）
Mr. Qu Naijie (Note 1) 曲乃杰先生（附註1）	Founder of a trust 信託創立人	1,684,092,524 (L)	42.10%
	Interest of a controlled corporation 受控法團權益	127,756,000 (L)	3.19%
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	12,561,063 (L)	0.31%
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%

(L) denotes a long position in the Shares

(L) 代表本公司股份好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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.

- (b) These 127,756,000 Shares are beneficially held by Speedy Journey Investment Limited, representing approximately 3.19% of the total issued share capital of the Company. The entire issued share capital of Speedy Journey Investment Limited is wholly-owned by Mr. Qu Naijie.

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 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 30 June 2019.

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。

- (b) 這127,756,000股股份由馳程投資有限公司實益持有，佔本公司全部已發行股本約3.19%。馳程投資有限公司的全部已發行股本由曲乃杰先生全資擁有。

因此，曲乃杰先生被視為於(i)海昌集團有限公司所持有及擁有權益的1,684,092,524股股份(如附註1(a)所披露)以及(ii)馳程投資有限公司所持有的127,756,000股股份中擁有權益(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. 此百分比已按於二零一九年六月三十日之已發行股份4,000,000,000股計算。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Save as disclosed above, as at 30 June 2019, 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2019.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 23 February 2014. The total number of 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 Listing Date, being 80,000,000 Shares.

除上文所披露者外，於二零一九年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（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分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除本中期報告所披露者外，於截至二零一九年六月三十日止六個月，概無授予任何董事或彼等各自的配偶或未滿18歲的子女可藉購入本公司股份或債券的方式而獲益的權利或由彼等行使任何該等權利；亦無經本公司或其任何附屬公司作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

購股權計劃

本公司於二零一四年二月二十三日採納購股權計劃（「購股權計劃」）。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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

During the six months ended 30 June 2019, the Company had not granted any options under the Share Option Scheme (six months ended 30 June 2018: nil). The total number of Shares available for issue under the Share Option Scheme was 80,000,000 Shares, representing 2% of the total issued share capital of the Company as at the date of the Company's 2018 annual report and as at the date of this interim report.

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

As at 30 June 2019, the interests and short positions of persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO as having an interest in 5% or more of the issued share capital of the Company are as follows:

截至二零一九年六月三十日止六個月，本公司並無根據購股權計劃授出任何購股權（截至二零一八年六月三十日止六個月：無）。根據購股權計劃可予發行之股份總數為80,000,000股股份，相當於本公司於二零一八年年報日期及本中期報告日期全部已發行股本之2%。

主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，於本公司股份或相關股份中擁有權益及淡倉而根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第XV部第336條須存置之登記冊內記錄為擁有本公司已發行股本5%或以上之權益之人士（本公司董事或最高行政人員除外）如下：

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	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)
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%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	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)
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%
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	423,749,000 (L)	10.59%
Exponential Fortune Group Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Managing Partners Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Group Management Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Capital Fund V GP Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	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)
Hony Capital Fund V GP, L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Capital Fund V, L.P. (Note 3)(附註3)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Time Dynasty Limited (Note 3) 時譽有限公司(附註3)	Beneficial owner 實益擁有人	423,749,000 (L)	10.59%
Zheng Xin Bank Company Limited (Note 4) 正信銀行有限公司(附註4)	Person having a security interest in share 持有股份的保證權益的人	400,000,000 (L)	10.00%
Karst Peak Capital Limited (Note 5)(附註5)	Investment manager 投資經理	282,113,000 (L)	7.05%
Leitzes Adam Gregory (Note 5)(附註5)	Interest in a controlled corporation 受控法團權益	282,113,000 (L)	7.05%

(L) denotes a long position in the Shares

(S) denotes a short position in the Shares

(L) 代表股份好倉

(S) 代表股份淡倉

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 includes, the entire issued share capital of Haichang Group Limited, which beneficially owns and is 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 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 had been lapsed on 1 February 2017.

Accordingly, 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 Share of 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 股股份及當中權益，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。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自歐力士株式會社收取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）提交之最新權益披露表格。根據所提交的表格：
 - (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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

3. These 423,749,000 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 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 423,749,000 Shares held by Time Dynasty Limited.
3. 該423,749,000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423,749,000股股份的權益。
4. The number of Shares disclosed was based on the latest disclosure of interest form filed on 22 November 2018 (the date of relevant event be 19 November 2018) received from Zheng Xin Bank Company Limited. According to the filed form, a share charge dated 19 November 2018 made between Time Dynasty Limited, as chargor, and Zheng Xin Bank Company Limited, as chargee, in respect of 200,000,000 Shares to secure the loan made by Zheng Xin Bank Company Limited to Time Dynasty Limited in the amount of USD15M; and another Share Charge dated 19 November 2018 made between Time Dynasty Limited, as chargor, and Zheng Xin Bank Company Limited, as chargee, in respect of 200,000,000 Shares to secure the loan made by Zheng Xin Bank Company Limited to Kingset Ventures Limited in the amount of USD15M.
4. 所披露的股份數目乃根據自正信銀行有限公司收取於二零一八年十一月二十二日（相關事件日期為二零一八年十一月十九日）提交之最新權益披露表格。根據所提交的表格，時譽有限公司（作為押記人）與正信銀行有限公司（作為承押記人）就200,000,000股股份訂立日期為二零一八年十一月十九日的股份押記，作為正信銀行有限公司向時譽有限公司所提供金額為15,000,000美元的貸款的抵押；以及時譽有限公司（作為押記人）與正信銀行有限公司（作為承押記人）就200,000,000股股份訂立另一份日期為二零一八年十一月十九日的股份押記，作為正信銀行有限公司向Kingset Ventures Limited所提供金額為15,000,000美元的貸款的抵押。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

5. The number of shares disclosed was obtained from the latest interest form submitted by Karst Peak Capital Limited and Adam Gregory Leitzes on 24 April 2018 (the date of relevant event is 20 April 2018). According to the submitted forms, Karst Peak Asia Master Fund, Karst Peak Select Master Fund and Karst Peak Vermilion Peak Master Fund (collectively referred to as "Controlled Entities") hold 149,899,932 Shares, 42,823,000 Shares and 89,390,068 Shares, respectively. Since Karst Peak Capital Limited is the sole discretionary manager of each such controlled entity, accordingly, it is considered to be 100% controlling each controlled entity. Adam Gregory Leitzes is a director, 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 a total of 282,113,000 Shares held by the Controlled Entities.

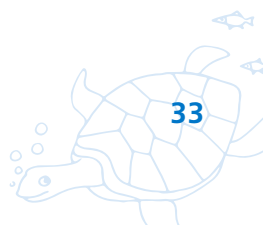
6. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 30 June 2019.

Other than as disclosed above, as at 30 June 2019, none of the Directors is informed of any person (other than the Directors or chief executives of the Company) was interested or held any short position in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

5. 所披露股份的數目乃獲取自二零一八年四月二十四日(相關事件日期為二零一八年四月二十日) 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 Peak Master Fund (統稱「受控制實體」) 分別持有 149,899,932 股股份、42,823,000 股股份及 89,390,068 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 282,113,000 股股份中擁有權益。

6. 該百分比乃根據於二零一九年六月三十日之已發行 4,000,000,000 股股份計算。

除上文所披露者外, 於二零一九年六月三十日, 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。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

On 27 February 2014, Mr. Qu Naijie and Haichang Group Limited (collectively the “Controlling Shareholders”), entered into a deed of non-competition (the “Deed of Non-competition”) in favour of the Company in order to mitigate any potential conflict of interest between the Group and the Controlling Shareholders. Details of the Deed of Non-competition were disclosed in the prospectus (the “Prospectus”) of the Company dated 28 February 2014 under the section headed “Relationship with our Controlling Shareholders”.

An independent board committee (the “Independent Board Committee”) consisting exclusively of independent non-executive Directors is set up to monitor the execution and the performance of obligations of the Deed of Non-competition by the Controlling Shareholders. For the six months ended 30 June 2019, the Controlling Shareholders have complied with their obligations under the Deed of Non-competition and the Independent Board Committee has not considered any matter or reached any conclusion pursuant to the Deed of Non-competition.

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 six months ended 30 June 2019.

PRE-EMPTIVE RIGHTS

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

來自控股股東的不競爭契據

於二零一四年二月二十七日，曲乃杰先生及海昌集團有限公司（合稱「控股股東」）已訂立有利於本公司的不競爭契據（「不競爭契據」），以降低本集團與控股股東之間的任何潛在利益衝突。有關不競爭契據的詳情於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」）中「與本公司控股股東的關係」一節披露。

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。截至二零一九年六月三十日止六個月，控股股東已遵從不競爭契據的責任，而獨立董事委員會並無根據不競爭契據考慮任何事宜或達致任何結論。

購買、贖回或出售本公司上市證券

截至二零一九年六月三十日止六個月，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。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何關於本公司須向現有股東按比例發售新股份的優先購買權規定。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing (the “Listing”) of the Shares 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 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 projects, including selection, land grant, the planning and design and project construction, the Company has used part of the proceeds to pay the land transferring fees and construction cost for Shanghai Project and the land transferring fees and construction cost for Sanya Project. 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 is also negotiating with related banks regarding the facility arrangements to ensure sufficient financial support to Shanghai Project and/or Sanya Project if necessary.

CORPORATE GOVERNANCE

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 “Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company has been in compliance with the code provisions of the Code for the six months ended 30 June 2019 except as disclosed below.

上市所得款項淨額用途

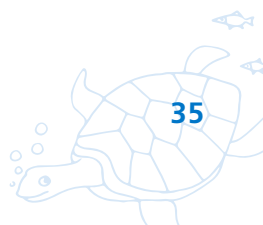
來自股份於聯交所上市（「上市」）之所得款項淨額（經扣除包銷費用及相關開支）約達2,374,400,000港元，該等款項已以招股章程所披露的方式動用。

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。基於目前的項目進展，包括項目選址、土地出讓、規劃設計、工程建設等，本公司已動用部份所得款項於支付上海項目的土地出讓金及三亞項目的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。本公司亦與相關銀行磋商，在有需要時提供授信安排，確保上海項目及／或三亞項目有足夠資金支持。

企業管治

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（「守則」）作為其本身的企業管治守則。

截至二零一九年六月三十日止六個月，本公司已符合守則的守則條文，惟下文所披露者除外。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Under code provision A.6.7 of the Code, all non-executive Directors are recommended to attend general meetings of the Company. However, other than Mr. Yuan Bing, all non-executive Directors (including independent non-executive Directors) were absent from the annual general meeting (the "AGM") of the Company held on 6 June 2019 due to pre-arranged business commitments.

Under code provision E.1.2 of the Code, the chairman of the Board should attend annual general meetings of the Company and invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) of the Board to attend. Mr. Qu Naijie, being the chairman of the Board and the nomination committee, was absent from the AGM due to a pre-arranged business commitment. Other than Mr. Yuan Bing, being the chairman of risk management and corporate governance committee of the Company, the chairmen of all other 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, was also appointed as the delegate of chairman of the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its own code of conduct for securities transactions by Directors.

The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the six months ended 30 June 2019.

根據守則的守則條文第A.6.7條，建議所有非執行董事出席本公司的股東大會。然而，除袁兵先生外，所有非執行董事（包括獨立非執行董事）均因預先安排的公務而缺席本公司於二零一九年六月六日舉行的股東週年大會（「股東週年大會」）。

根據守則的守則條文第E.1.2條，董事會主席應出席本公司的股東週年大會，並邀請本公司審計委員會、薪酬委員會、提名委員會及董事會任何其他委員會（如適用）主席出席。董事會及提名委員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。除袁兵先生（為本公司風險管理及企業管治委員會主席）外，本公司所有其他董事會轄下委員會的主席亦均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。

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為其董事進行證券交易之行為守則。

本公司已向全體董事作出具體查詢，並獲全體董事確認，於截至二零一九年六月三十日止六個月內，彼等一直嚴格遵守標準守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

AUDIT COMMITTEE

As at the date of the interim results announcement, the audit committee of the Board comprises three independent non-executive Directors, namely Mr. Chen Guohui, Mr. Sun Jianyi and Ms. Zhang Meng, all of whom are independent non-executive Directors. Mr. Chen Guohui is the chairman of the audit committee of the Board.

The audit committee of the Board has reviewed together with the Directors and the Company's external auditor the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2019.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2019.

On behalf of the Board

Mr. Wang Xuguang

Executive Director and Chief Executive Officer

27 August 2019

審計委員會

於中期業績公告日期，董事會審計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。陳國輝先生為董事會審計委員會主席。

董事會轄下審計委員會連同董事及本公司外部核數師已審閱本集團截至二零一九年六月三十日止六個月的未經審核中期簡明綜合財務資料。

中期股息

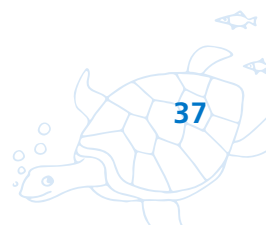
董事會不建議派付截至二零一九年六月三十日止六個月之任何中期股息。

代表董事會

王旭光先生

執行董事兼行政總裁

二零一九年八月二十七日



INDEPENDENT REVIEW REPORT 獨立審閱報告

To the board of directors of Haichang Ocean Park Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 100, which comprises the condensed consolidated statement of financial position of Haichang Ocean Park Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致海昌海洋公園控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第40頁至第100頁海昌海洋公園控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，包括於二零一九年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表和現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體股東報告，並不能做除此之外的其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT 獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the IASB. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong
27 August 2019

審閱範圍

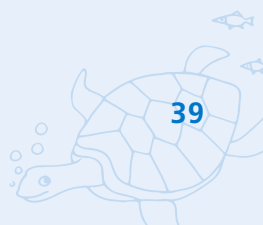
我們已按照國際會計準則委員會頒佈的國際審閱工作準則第2410號實體的獨立核數師對中期財務數據的審閱的規定進行審閱，審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性覆核和其他審閱程序。該審閱工作範圍遠小於根據國際審計準則進行審計工作的範圍，我們因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，我們不發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項使我們相信中期財務資料未能在所有重大方面按照國際會計準則第34號的規定編製。

安永會計師事務所

執業會計師
香港
二零一九年八月二十七日



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	5	1,087,188	659,279
Cost of sales	銷售成本		(690,122)	(360,124)
Gross profit	毛利		397,066	299,155
Other income and gains	其他收入及收益	5	153,177	202,743
Selling and marketing expenses	銷售及市場推廣開支		(106,666)	(52,903)
Administrative expenses	行政費用		(242,564)	(173,023)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額		(9,789)	(7,545)
Other expenses	其他費用		(3,286)	(1,956)
Finance costs	財務成本	7	(243,515)	(103,635)
Share of losses of an associate	分佔一間聯營公司的虧損		(2)	(3)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(55,579)	162,833
Income tax expense	所得稅支出	8	(35,784)	(81,581)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(91,363)	81,252
Attributable to:	歸屬於:			
Owners of the parent	母公司擁有人		(93,492)	82,034
Non-controlling interests	非控股權益		2,129	(782)
			(91,363)	81,252
(LOSS)/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(虧損)/盈利	9		
Basic and diluted	基本及攤薄			
– For (loss)/profit for the period (RMB cents)	– 期內(虧損)/溢利(人民幣分)		(2.34)	2.05

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(91,363)	81,252
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間可重新分類至損益賬的其他全面虧損(扣除稅項):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(5,063)	(36,296)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	於其後期間可重新分類至損益賬的其他全面虧損淨額(扣除稅項)	(5,063)	(36,296)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間將不會重新分類至損益賬的其他全面收益(扣除稅項):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	4,995	36,518
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	於其後期間將不會重新分類至損益賬的其他全面收益淨額(扣除稅項)	4,995	36,518
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收益(扣除稅項)	(68)	222
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(91,431)	81,474
Attributable to:	歸屬於:		
Owners of the parent	母公司擁有人	(93,560)	82,256
Non-controlling interests	非控股權益	2,129	(782)
		(91,431)	81,474

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	7,799,434	7,653,696
Investment properties	11	投資物業	2,702,600	2,701,000
Right-of-use assets		使用權資產	1,768,294	-
Prepaid land lease payments		預付土地租賃付款	-	1,659,201
Intangible assets		無形資產	16,496	10,244
Investment in an associate		於一間聯營公司的投資	79,108	79,110
Financial assets at fair value through profit or loss		透過損益按公允價值列賬的 金融資產	135,661	143,312
Deferred tax assets		遞延稅項資產	68,149	25,701
Long term prepayments and deposits		長期預付款項及按金	423,783	626,021
Due from related companies	22	應收關聯公司款項	63,700	-
Total non-current assets		非流動資產總額	13,057,225	12,898,285
CURRENT ASSETS		流動資產		
Completed properties held for sale	12	持作出售的已落成物業	204,000	204,000
Properties under development	13	發展中物業	686,065	645,644
Inventories		存貨	42,506	36,654
Trade receivables	14	貿易應收款項	197,874	185,149
Contract assets		合約資產	5,524	7,415
Prepayments, other receivables and other assets		預付款項、其他應收款項 及其他資產	233,164	167,047
Financial assets at fair value through profit or loss		透過損益按公允價值列賬 的金融資產	300	200
Due from related companies	22	應收關聯公司款項	18,658	19,364
Pledged deposits	15	已抵押結餘	21,674	22,883
Cash and cash equivalents	15	現金及現金等值物	2,036,967	1,921,089
Total current assets		流動資產總額	3,446,732	3,209,445
CURRENT LIABILITIES		流動負債		
Trade and bills payables	16	貿易應付款項及應付票據	1,751,185	1,784,468
Other payables and accruals		其他應付款項及應計費用	772,327	527,779
Due to related companies	22	應付關聯公司款項	21,075	22,054
Advances from customers		來自客戶墊款	10,136	9,989
Interest-bearing bank and other borrowings	17	計息銀行及其他借款	2,533,116	2,439,796
Government grants		政府補貼	65,490	27,467
Deferred revenue		遞延收入	203	-
Tax payable		應付稅項	183,404	159,025
Total current liabilities		流動負債總額	5,336,936	4,970,578
NET CURRENT LIABILITIES		流動負債淨額	(1,890,204)	(1,761,133)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	11,167,021	11,137,152

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表
30 June 2019
二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	5,659,074	5,540,858
Government grants	政府補貼		869,172	883,918
Deferred revenue	遞延收入		1,353	-
Deferred tax liabilities	遞延稅項負債		281,580	245,543
Total non-current liabilities	非流動負債總額		6,811,179	6,670,319
Net assets	資產淨額		4,355,842	4,466,833
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	2,451	2,451
Reserves	儲備		4,256,388	4,349,948
			4,258,839	4,352,399
Non-controlling interests	非控股權益		97,003	114,434
Total equity	總權益		4,355,842	4,466,833

Wang Xuguang
王旭光
Director
董事

Gao Jie
高杰
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Retained profits	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
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審核)	2,451	2,363,685	731,576	37,105	257,172*	17,010*	943,400*	4,352,399	114,434	4,466,833
Loss for the period	期內虧損	-	-	-	-	-	-	(93,492)	(93,492)	2,129	(91,363)
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(68)	-	(68)	-	(68)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(68)	(93,492)	(93,560)	2,129	(91,431)
Dividends paid to non-controlling shareholders	已派付非控股股東之股息	-	-	-	-	-	-	-	-	(19,560)	(19,560)
Transfer from retained profits	轉撥至保留盈利	-	-	-	-	13,134	-	(13,134)	-	-	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	2,451	2,363,685*	731,576*	37,105*	270,306*	16,942*	836,774*	4,258,839	97,003	4,355,842
At 31 December 2017 (audited)	於二零一七年十二月三十一日(經審核)	2,451	2,363,685	731,576	37,105	226,940*	15,686*	931,511*	4,308,954	113,980	4,422,934
Effect of adoption of IFRS 9	採用國際財務報告準則第9號的影響	-	-	-	-	-	-	2,563	2,563	-	2,563
At 1 January 2018 (restated) (unaudited)	於二零一八年一月一日(經重列)(未經審核)	2,451	2,363,685	731,576	37,105	226,940*	15,686*	934,074*	4,311,517	113,980	4,425,497
Profit for the period	期內溢利	-	-	-	-	-	-	82,034	82,034	(782)	81,252
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	222	-	222	-	222
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	222	82,034	82,256	(782)	81,474
Transfer from retained profits	轉撥至保留盈利	-	-	-	-	14,364	-	(14,364)	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	2,451	2,363,685*	731,576*	37,105*	241,304*	15,908*	1,001,744*	4,393,773	113,198	4,506,971

* These reserve accounts comprised the consolidated reserves of RMB4,256,388,000 and RMB4,391,322,000 as at 30 June 2019 and 30 June 2018, respectively.

* 此等儲備賬包括於二零一九年六月三十日及二零一八年六月三十日的綜合儲備分別為人民幣4,256,388,000元及人民幣4,391,322,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(55,579)	162,833
Adjustments for:	就以下各項作出調整:		
Finance costs	財務成本	7 243,515	103,635
Share of losses of an associate	分佔一間聯營公司的虧損	2	3
Interest income	利息收入	5 (3,310)	(1,242)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6 6,923	2,021
Government grants recognised	已確認政府補貼	6 (45,612)	(58,308)
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為投資物業的重估收益	5 -	(137,000)
Fair value gains, net:	公允價值收益淨額:		
Equity investments at fair value through profit or loss	透過損益按公允價值列賬的股本投資	5 (13,735)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 213,895	88,646
Amortisation of intangible assets	無形資產攤銷	6 1,986	1,277
Depreciation of right-of-use assets	使用權資產折舊	6 25,936	-
Recognition of prepaid land lease payments	確認預付土地租賃付款	6 -	12,411
Changes in fair value of investment properties	投資物業公允價值變動	5 (76,504)	(115)
Foreign exchange differences, net	匯兌差額淨額	6 755	162
(Reversal of provision)/provision for inventories	存貨(撥備撥回)/撥備	6 (128)	13
Impairment of trade receivables	貿易應收款項減值	6 6,525	5,942
Reversal of impairment of contract assets	合約資產減值撥回	6 (329)	-
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6 3,593	1,603
		307,933	181,881
Increase in properties under development	發展中物業增加	(40,421)	(101,776)
Decrease in completed properties held for sale	持作出售已落成物業減少	-	40,998
Increase in inventories	存貨增加	(5,724)	(385)
Increase in trade receivables	貿易應收款項增加	(19,250)	(17,773)
Decrease/(increase) in contract assets	合約資產減少/(增加)	2,220	(15,522)
Increase in prepayments, other receivables and other assets	預付款項、按金及其他應收款項增加	(45,000)	(31,972)
Decrease in amounts due from related companies	應收關聯公司款項減少	706	1,279
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加	(979)	1,020
Increase/(decrease) in advances from customers	來自客戶墊款增加/(減少)	147	(28,143)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	34,502	(37,692)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	244,548	(62,748)
Increase in government grants	政府補貼增加	68,889	141,501
Increase in deferred revenue	遞延收入增加	1,556	-
Cash generated from operations	經營活動產生的現金	549,127	70,668
Interest received	已收利息	521	1,242
Taxes paid	已付稅項	(30,895)	(52,179)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動產生的淨現金流量	518,753	19,731
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Interest received	已收利息	2,395	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(108,231)	(897,453)
Proceeds from disposals of items of property, plant and equipment	出售投資物業、廠房及設備項目的所得款項	-	6,515
Additions to investment properties	新增投資物業	-	(9,665)
Purchases of right-of-use assets	購買使用權資產	(8,544)	-
Increase in other long term assets	其他長期資產增加	(71,590)	(94,955)
Additions to intangible assets	新增無形資產	(8,238)	(199)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬的金融資產的所得款項	27,605	-
Purchases of equity instruments at fair value through profit or loss	購買透過損益按公允價值列賬的股權工具	(6,319)	(11,270)
Prepayment for acquisition of equity interest in an entity	收購於一間實體的股本權益的預付款項	(63,700)	-
Net cash flows used in investing activities	投資活動所用現金流量	(236,622)	(1,007,027)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
New bank and other loans	新增銀行及其他貸款	1,271,141	2,555,899
Repayment of bank and other loans	償還銀行及其他貸款	(1,133,124)	(1,045,113)
Principal portion of lease payments	租賃付款的本金部份	(4,674)	-
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	1,209	(27,224)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(19,560)	-
Interest paid	已付利息	(280,422)	(177,848)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生淨現金流量	(165,430)	1,305,714
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物淨增加	116,701	318,418
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	1,920,995	1,305,014
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(823)	152
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	2,036,873	1,623,584
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	2,036,967	1,623,678
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列的現金及現金等值物	2,036,967	1,623,678
Restricted cash and bank balances	受限制現金及銀行結餘	(94)	(94)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列的現金及現金等值物	2,036,873	1,623,584

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2019

二零一九年六月三十日

1. CORPORATE 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 P.O. 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, hotel operations and provision of consultancy and management services 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 at 30 June 2019 was Haichang Group Limited, a company incorporated in the British Virgin Islands (the “BVI”).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018.

Basis of consolidation

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.

1. 公司資料

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P.O. 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、物業發展及投資、酒店營運及提供諮詢及管理服務。本公司董事認為，截至二零一九年六月三十日，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。

2.1 編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱覽。

綜合基準

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。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial information of the subsidiaries is 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.

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 three elements of control described in the accounting policy for subsidiaries in the Group's audited financial statements for the year ended 31 December 2018. 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.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的財務資料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。

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。

倘事實和情況顯示本集團截至二零一八年十二月三十一日止年度之經審核財務報表有關附屬公司的會計政策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須的相同基準重新分類至損益或保留溢利（如適用）。

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2.2 BASIS OF PRESENTATION

As at 30 June 2019, the Group had net current liabilities of approximately RMB1,890,204,000.

The Group had unused credit facilities for a total amount of RMB950,000,000 at 30 June of 2019. Subsequent to 30 June 2019, the Group further obtained credit facilities from a financial institution for an aggregate amount of RMB900,000,000. Further, the Group has extended credit terms offered by certain suppliers for RMB208,600,000 for repayment of trade payables after 31 December 2020.

In March 2019, the Group entered into an agreement with the government of Zhengzhou City for a government grant of RMB500,000,000 to subsidise the operation and construction of Zhengzhou Park of which RMB100,000,000 will be received by the Group before 30 June 2020 according to the agreement.

The directors of the Company are of the opinion that, after taking into account the aforesaid credit facilities available, the government grant obtained and expected net operating cash flows generated from operation, the Group will have sufficient working capital to meet its financial obligations as they fall due in the next twelve months from 30 June 2019. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

2.2 呈列基準

於二零一九年六月三十日，本集團的流動負債淨額約為人民幣1,890,204,000元。

於二零一九年六月三十日，本集團的未動用信貸融資總額為人民幣950,000,000元。於二零一九年六月三十日後，本集團向一間金融機構進一步取得信貸融資合共人民幣900,000,000元。此外，本集團獲若干供應商延長信貸期，可於二零二零年十二月三十一日後償還貿易應付款項人民幣208,600,000元。

於二零一九年三月，本集團與鄭州市政府訂立一份協議，以獲取津貼鄭州極地運作及建設的政府補貼人民幣500,000,000元，而根據該協議，其中的人幣100,000,000元將於二零二零年六月三十日前支付予本集團。

本公司董事認為，考慮上述的備用信貸融資、已獲授的政府補貼，以及預期從營運產生的經營現金流量淨額後，本集團將具備足夠的營運資金，以履行其於二零一九年六月三十日起計未來十二個月到期的財務責任。因此，中期簡明綜合財務資料按持續經營基準編製。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
Annual improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23</i>

3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所應用的會計政策一致，惟採納自二零一九年一月一日起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」）除外。

國際財務報告準則第9號之修訂	具有反向補償的提前還款特徵
國際財務報告準則第16號	租賃
國際會計準則第19號之修訂	計劃修訂、縮減或結算
國際會計準則第28號之修訂	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會－詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期的年度改進	對國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as explained below regarding the impact of IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

(a) Adoption of IFRS 16

IFRS 16 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 account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

3. 會計政策及披露的變動 (續)

除如下文有關國際財務報告準則第16號「租賃」及國際財務報告詮釋委員會詮釋第23號「所得稅處理的不確定性」之影響所解釋外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂國際財務報告準則的性質及影響描述如下：

(a) 採納國際財務報告準則第16號

國際財務報告準則第16號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，並要求承租人在單一的資產負債表內模型下入賬處理所有租賃。根據國際財務報告準則第16號，出租人大致保留國際會計準則第17號的會計處理方法。出租人將繼續運用類似於國際會計準則第17號訂明的原則，把租賃分類為經營或融資租賃。因此，對於本集團為出租人的租賃，國際財務報告準則第16號並無造成任何財務影響。

本集團使用經修訂追溯採納法採納國際財務報告準則第16號，初始應用日期為二零一九年一月一日。在此方法下，該準則獲追溯應用，而初始採納作為對於二零一九年一月一日保留盈利期初結餘作出調整的累計影響及二零一八年的比較資料並無被重列，且繼續根據國際會計準則第17號呈報。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

New definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

租賃的新定義

根據國際財務報告準則第16號，倘合約輸送權利可控制特定資產於一段時間內使用以換取代價，該合約便屬於或包含租賃。當客戶同時有權獲取幾乎全部從使用特定資產帶來的經濟利益及有權指示特定資產的使用，即表示控制權的輸送。本集團已選擇使用過渡簡易實際處理方法，容許該準則於初始應用日期僅應用於過往應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號識別為租賃的合約。根據國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號並未識別為租賃的合約不予重新評估。因此，國際財務報告準則第16號項下租賃的定義，僅適用於在二零一九年一月一日或之後訂立或更改的合約。

於包含租賃部份的合約生效或被重新評估時，本集團將合約的代價分配至各租賃及非租賃部份，以其單獨價格為基準。本集團已採納承租人可以採納的簡易實務處理方法，即不把非租賃部份區分，以及將租賃及相關的非租賃部份（例如物業租賃的物業管理服務）入賬列為單一的租賃部份。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases*Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for various items of properties and land. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases that, at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人 – 過往分類為經營租賃的租賃*採納國際財務報告準則第16號的影響的性質*

本集團就多項物業及土地訂有租賃合約。作為承租人，本集團過往根據對租賃是否將資產擁有權的絕大部份回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團應用單一方法，就所有租賃確認及計量使用權資產及租賃負債，惟享有兩項有關低價值資產的租賃（按個別租賃選擇）及短期租賃（按相關資產類別選擇）的選擇性豁免。本集團已選擇不就(i)低價值資產的租賃；及(ii)於生效日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團以直線法於租賃期內將與該等租賃有關的租賃付款確認為開支。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)*Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. There were no lease asset recognised previously under finance leases that need to be reclassified from property, plant and equipment.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人 – 過往分類為經營租賃的租賃 (續)*對過渡的影響*

於二零一九年一月一日的租賃負債按餘下租賃付款的現值 (使用於二零一九年一月一日的增量借款利率折現) 確認，並計入計息銀行及其他借款內。

使用權資產按租賃負債的金額計量，並按與於緊接二零一九年一月一日前確認於財務狀況表內的租賃有關的任何預付或應計租賃付款的金額調整。所有此等資產於該日根據國際會計準則第36號接受減值評估。本集團已選擇於財務狀況表內分開呈列使用權資產。並無任何過往確認於融資租賃項下的租賃資產需自物業、廠房及設備重新分類。

就過往計入投資物業並按公允價值計量的租賃土地及樓宇 (持有目的為賺取租金收入及／或達致資本增值) 而言，本集團已繼續將其計入為於二零一九年一月一日的投資物業，並繼續應用國際會計準則第40號按公允價值計量。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

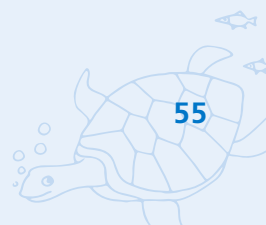
- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on the entity's assessment of whether leases were onerous by applying IAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

本集團於二零一九年一月一日應用國際財務報告準則第16號時，已使用以下可選簡易實務處理方法：

- 對租賃期於初始應用日期起計12個月內結束的租賃應用短期租賃的豁免
- 倘合約包含延續／終止租賃的選擇權，於事後釐定租賃期
- 對具有合理相若特徵的租賃組合應用單一折現率
- 依賴實體透過於緊接二零一九年一月一日前應用國際會計準則第37號對租賃是否有償作出的評估，作為替代進行減值檢討
- 計量於初始應用日期的使用權資產時剔除初始直接成本



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

於二零一九年一月一日採納國際財務報告準則第16號帶來的影響如下：

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	1,776,564
Decrease in prepaid land lease payments	預付土地租賃付款減少	(1,659,201)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少	(45,307)
Increase in total assets	總資產增加	72,056
Liabilities	負債	
Increase in interest-bearing bank and other borrowings	計息銀行及其他借款增加	72,056
Increase in total liabilities	總負債增加	72,056

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	84,355
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	6.06%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的已折現經營租賃承擔	72,920
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租賃期於二零一九年十二月三十一日或之前結束的租賃有關的承擔	(725)
Commitments relating to leases of low-value assets	與低價值資產的租賃有關的承擔	(139)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	72,056

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

新會計政策概要

自二零一九年一月一日起採納國際財務報告準則第16號後，以下新會計政策取代截至二零一八年十二月三十一日止年度的年度財務報表內所披露有關租賃的會計政策：

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)*Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development or completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

新會計政策概要 (續)*使用權資產*

使用權資產於租賃生效日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。當使用權資產與於持作為發展中物業或持作出售的已落成物業的租賃土地的權益有關，則其後根據本集團有關「發展中物業」或「持作出售的已落成物業」的政策，按成本或可變現淨值（以較低者為準）計量。使用權資產的成本包括於生效日期或之前的已確認租賃負債、已產生的初始直接成本及已支付的租賃付款的金額，減去任何已收租賃優惠。除非本集團可合理肯定於租賃期結束時獲取租賃資產的擁有權，否則已確認的使用權資產以直線法於估計可使用年期或租賃期（以較短者為準）折舊。使用權資產如符合投資物業的定義，便計入投資物業內。根據本集團有關「投資物業」的政策，相應的使用權資產初始按成本計量，其後按公允價值計量。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)*Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

新會計政策概要 (續)*租賃負債*

租賃負債於租賃生效日期按將於租賃期內支付的租賃付款的現值確認。租賃付款包括固定付款(包括實質的固定付款)減任何應收租賃優惠、視乎指數或利率而定的可變租賃付款，以及預期將根據餘值擔保支付的款項。租賃付款亦包括可合理肯定本集團會行使的購買選擇權的行使價，以及就終止租賃(倘租賃期反映本集團行使終止選擇權)支付的罰款。並非視乎指數或利率而定的可變租賃付款於觸發付款的事件或情況發生期間內確認為開支。

在計算租賃付款的現值時，倘無法輕易釐定租賃內隱含的利率，本集團會使用於租賃生效日期的增量借款利率。於生效日期後，租賃負債的金額會被調高以反映利息增加，並就已支付的租賃付款作出調減。此外，如有變更、因指數或利率變動以致未來租賃付款轉變、租賃期轉變、實際固定租賃付款轉變或購買相關資產的評估轉變，則租賃負債的賬面值會被重新計量。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within "interest-bearing bank and other borrowings"), and the movement during the period are as follow:

		Right-of-use Assets 使用權資產			
		Buildings	Prepaid land lease payments 預付土地 租賃付款	Total	Lease liabilities 租賃負債
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	72,775	1,703,789	1,776,564	72,056
Additions	增加	6,137	18,107	24,244	6,137
Depreciation charge	折舊開支	(9,969)	(22,545)	(32,514)	-
Interest expense	利息開支	-	-	-	2,215
Payments	付款	-	-	-	(6,889)
As at 30 June 2019	於二零一九年六月三十日	68,943	1,699,351	1,768,294	73,519

3. 會計政策及披露的變動 (續)

(a) 採納國際財務報告準則第16號 (續)

釐定具有續租選擇權的合約的租賃期所運用的重大判斷

本集團將租賃期釐定為租賃的不可取消期限，連同延長租賃的選擇權（如可合理肯定予以行使）所涵蓋的任何期間，或終止租賃的選擇權（如可合理肯定不予行使）所涵蓋的任何期間。

於中期簡明綜合財務狀況及損益表確認的金額

本集團使用權資產及租賃負債（計入「計息銀行及其他借款」內）的賬面值及期內變動如下：

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) IFRIC 23 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. Upon adoption of the interpretation, based on the Group’s tax compliance study, the Group considered that the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

3. 會計政策及披露的變動 (續)

(b) 國際財務報告詮釋委員會－詮釋第23號解決當稅務處理涉及影響國際會計準則第12號的應用的不確定性時（泛指「不確定稅務狀況」）所得稅（即期及遞延）的會計法。該詮釋不適用於屬於國際會計準則第12號範圍以外的稅項或徵稅，其亦明確不包括與不確定稅務狀況相關利息及罰款有關的規定。該詮釋明確解決(i)實體應否分開考慮不確定稅務處理；(ii)實體對稅務機關審查稅務處理所作出的假設；(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、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況的變化。採納該詮釋後，基於本集團的稅務遵從研究，本集團認為該詮釋並無對本集團的中期簡明綜合財務資料構成任何重大影響。

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4. OPERATING SEGMENT INFORMATION

The Group's liabilities are managed on a group basis.

No further geographical information is presented as over 99% of the Group's revenue from external customers is derived from its operations in Mainland China and over 99% of the Group's non-current assets are located in Mainland China.

Operating segments

The following table presents revenue and (loss)/profit information of the Group's operating segments for the six-month periods from 1 January to 30 June 2019 and 2018, respectively.

Six months ended 30 June 2019

		Park operations 公園營運 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Total 合計 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收入(附註5)			
Sales to external customers and total revenue	銷售予外部客戶及總收入	1,087,188	-	1,087,188
Revenue	收入			1,087,188
Segment results	分部業績	397,066	-	397,066
<i>Reconciliation:</i>	<i>對賬:</i>			
Unallocated income and gains	未分配收入及收益			153,177
Corporate and other unallocated expenses	公司及其他未分配開支			(362,305)
Share of losses of an associate	分佔一間聯營公司的虧損			(2)
Finance costs	財務成本			(243,515)
Loss before tax	除稅前虧損			(55,579)

4. 經營分部資料

本集團的負債按集體基準管理。

由於本集團超過99%來自外部客戶的收入乃源自其在中國內地的業務，而本集團超過99%的非流動資產位於中國內地，故並無呈列更多地區資料。

經營分部

下表呈列本集團經營分部於二零一九年及二零一八年一月一日至六月三十日六個月期間分別的收入及(虧損)/溢利資料。

截至二零一九年六月三十日止六個月

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4. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

Six months ended 30 June 2018

4. 經營分部資料(續)

經營分部(續)

截至二零一八年六月三十日止六個月

	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收入(附註5)		
Sales to external customers and total revenue	614,851	44,428	659,279
Revenue	收入		659,279
Segment results	294,691	4,464	299,155
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated income and gains	未分配收入及收益		202,743
Corporate and other unallocated expenses	公司及其他未分配開支		(235,427)
Share of losses of an associate	分佔一間聯營公司的虧損		(3)
Finance costs	財務成本		(103,635)
Profit before tax	除稅前溢利		162,833

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4. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively.

30 June 2019

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	12,819,153	892,515	13,711,668
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			2,792,289
Total assets	總資產			16,503,957
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			12,148,115
Total liabilities	總負債			12,148,115

4. 經營分部資料(續)

經營分部(續)

下表呈列本集團經營分部於二零一九年六月三十日及二零一八年十二月三十一日分別的資產及負債資料。

二零一九年六月三十日

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4. OPERATING SEGMENT INFORMATION
 (continued)

Operating segments (continued)

31 December 2018

4. 經營分部資料(續)

經營分部(續)

二零一八年十二月三十一日

		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 合計 RMB'000 人民幣千元
Segment assets	分部資產	12,802,519	854,810	13,657,329
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			2,450,401
Total assets	總資產			16,107,730
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			11,640,897
Total liabilities	總負債			11,640,897

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4. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

Other segment information

The following table presents expenditure information of the Group's operating segments for the six-month periods from 1 January to 30 June 2019 and 2018, respectively.

Six months ended 30 June 2019

		Park operations 公園營運 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Total 合計 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Share of losses of an associate	分佔一間聯營公司的虧損	(2)	-	(2)
Impairment losses in the statement of profit or loss	於損益表確認的減值虧損	9,661	-	9,661
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			1,986
Segment	分部	239,831	-	239,831
Capital expenditure*	資本開支*			
Unallocated	未分配			8,238
Segment	分部	188,365	-	188,365

4. 經營分部資料(續)

經營分部(續)

其他分部資料

下表呈列本集團經營分部於二零一九年及二零一八年一月一日至六月三十日六個月期間的支出資料。

截至二零一九年六月三十日止六個月

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4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

Other segment information (continued)

Six months ended 30 June 2018

4. 經營分部資料(續)

經營分部(續)

其他分部資料(續)

截至二零一八年六月三十日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of losses of an associate	分佔一間聯營公司的虧損	(3)	–	(3)
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	7,558	–	7,558
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			1,277
Segment	分部	101,057	–	101,057
Capital expenditure*	資本開支*			
Unallocated	未分配			199
Segment	分部	1,002,073	–	1,002,073

* Capital expenditure consisted of additions to property, plant and equipment, investment properties, intangible assets and long-term prepayments.

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

Information about major customers

No information about major customers is presented as there was no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2019.

關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為截至二零一九年六月三十日止六個月向單一客戶的銷售概不佔本集團收入10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約的收入	1,031,260	611,990
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income	租金收入總額	55,928	47,289
		1,087,188	659,279

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5. REVENUE, OTHER INCOME AND GAINS
 (continued)

Disaggregated revenue information for revenue
 from contracts with customers

For the six months ended 30 June 2019

5. 收入、其他收入及收益
 (續)

來自客戶合約的收入的經分
 解收入資料

截至二零一九年六月三十日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務種類			
Tickets sales	門票銷售	736,985	-	736,985
Food and beverage sales	食品及飲品銷售	131,240	-	131,240
Sale of merchandise	貨品銷售	48,186	-	48,186
In-park recreation income	園內遊樂收費收入	57,082	-	57,082
Income from hotel operations	來自酒店營運的收入	34,664	-	34,664
Consultancy, management and recreation income	諮詢、管理及遊樂收入	23,103	-	23,103
Total revenue from contracts with customers	來自客戶合約的收入總額	1,031,260	-	1,031,260
Geographical markets	地區市場			
Mainland China	中國內地	1,031,260	-	1,031,260
Timing of revenue recognition	確認收入的時間			
Goods transferred at a point in time	於一個時點移交貨品	179,426	-	179,426
Services transferred over time	隨著時間移交服務	851,834	-	851,834
Total revenue from contracts with customers	來自客戶合約的收入總額	1,031,260	-	1,031,260

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5. REVENUE, OTHER INCOME AND GAINS
(continued)Disaggregated revenue information for revenue
from contracts with customers (continued)

For the six months ended 30 June 2018

5. 收入、其他收入及收益
(續)來自客戶合約的收入的經分
解收入資料(續)

截至二零一八年六月三十日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務種類			
Tickets sales	門票銷售	446,338	–	446,338
Property sales	物業銷售	–	44,428	44,428
Food and beverage sales	食品及飲品銷售	45,383	–	45,383
Sale of merchandise	貨品銷售	22,498	–	22,498
In-park recreation income	園內遊樂收費收入	32,098	–	32,098
Income from hotel operations	來自酒店營運的收入	4,855	–	4,855
Consultancy, management and recreation income	諮詢、管理及遊樂收入	16,390	–	16,390
Total revenue from contracts with customers	來自客戶合約的收入總額	567,562	44,428	611,990
Geographical markets	地區市場			
Mainland China	中國內地	567,562	44,428	611,990
Timing of revenue recognition	確認收入的時間			
Goods transferred at a point in time	於一個時點移交貨品	67,881	44,428	112,309
Services transferred over time	隨著時間移交服務	499,681	–	499,681
Total revenue from contracts with customers	來自客戶合約的收入總額	567,562	44,428	611,990

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2019

Segments	分部	Park	Property	Total
		operations	development	
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	1,087,188	-	1,087,188

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2018

Segments	分部	Park	Property	Total
		operations	development	
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	614,851	44,428	659,279

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5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收入、其他收入及收益 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
Other income	其他收入		
Government grants	政府補貼	6	45,612
Bank interest income	銀行利息收入	6	521
Other interest income from financial assets at fair value through profit or loss	來自透過損益按公允 價值列賬的金融資產的 其他利息收入	6	2,789
Income from insurance claims	來自保險索償的收入		12,988
Others	其他		1,028
			62,938
Gains	收益		
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為 投資物業的重估收益	6	-
Fair value gain on investment properties	投資物業公允價值收益	6	76,504
Fair value gains, net:	公允價值收益淨額：		
Equity investments at fair value through profit or loss	透過損益按公允價值列賬 的股本投資		13,735
			90,239
			137,115
			153,177
			202,743

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6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利於扣除/(計入)以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of properties sold	已售物業成本	-	40,998
Cost of merchandise sold	已售商品成本	25,084	12,915
Cost of services provided	提供服務成本	665,038	306,211
Depreciation of property, plant and equipment	物業、廠房及設備折舊	213,895	88,646
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	-	12,411
Depreciation of right-of-use assets	使用權資產折舊	25,936	-
Impairment of trade receivables	貿易應收款項減值	6,525	5,942
Reversal of impairment of contract assets	合約資產減值撥回	(329)	-
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	3,593	1,603
Direct operating expenses arising on rental-earning properties	賺取租金收入的物業的直接運營開支	914	501
Amortisation of intangible assets	無形資產攤銷	1,986	1,277
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	工資及薪金	209,088	109,124
Bonuses	花紅	5,212	1,845
Retirement benefit scheme contributions	退休福利計劃供款	25,866	19,853
		240,166	130,822
Foreign exchange differences, net (Reversal of provision)/provision for inventories	匯兌差額淨額 存貨(撥備撥回)/撥備	755 (128)	162 13
Changes in fair value of investment properties	投資物業公允價值變動	(76,504)	(115)
Fair value gains, net:	公允價值收益淨額：		
Equity investments at fair value through profit or loss	透過損益按公允價值列賬的股本投資	(13,735)	-
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為投資物業的重估收益淨額	-	(137,000)
Rental income	租金收入	(55,928)	(47,289)
Bank interest income	銀行利息收入	(521)	(1,242)
Other interest income from financial assets at fair value through profit or loss	來自透過損益按公允價值列賬的金融資產的其他利息收入	(2,789)	-
Government grants recognised	已確認政府補貼	(45,612)	(58,308)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6,923	2,021

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7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	278,207	177,848
Interest on lease liabilities	租賃負債的利息	2,215	-
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 的金融負債的利息開支總額	280,422	177,848
Less: Interest capitalised	減：資本化利息	(36,907)	(74,213)
		243,515	103,635

8. INCOME TAX

PRC corporate income tax (the "CIT") has been provided at the rate of 25% (2018: 25%) on the estimated assessable profits arising in Mainland China during the period.

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 in 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.

8. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(二零一八年: 25%)的稅率計提撥備。

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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8. 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:

8. 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土地增值稅撥備的計算基準。

於綜合損益表內的所得稅為：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China:	即期 – 中國內地：		
CIT charge for the period	期內企業所得稅支出	42,195	32,679
LAT	土地增值稅	–	358
Deferred	遞延	(6,411)	48,544
Total tax charge for the period	期內稅項支出總額	35,784	81,581

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9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent of RMB93,492,000 (2018: profit RMB82,034,000), and the weighted average number of ordinary shares of 4,000,000,000 (2018: 4,000,000,000) shares in issue during the period.

The calculation of the basic (loss)/earnings per share amount is based on:

9. 母公司普通股權持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按母公司普通股權持有人應佔期內(虧損)/盈利人民幣93,492,000元(二零一八年: 溢利人民幣82,034,000元), 以及期內已發行普通股的加權平均數4,000,000,000股(二零一八年: 4,000,000,000股)計算。

每股基本(虧損)/盈利金額乃根據以下數據計算:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/盈利的母公司普通股權持有人應佔(虧損)/溢利	(93,492)	82,034
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/盈利的期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 periods and therefore the diluted (loss)/earnings per share amounts were the same as the basic earnings per share amounts.

期內並無具攤薄潛力的已發行普通股, 因此每股攤薄(虧損)/盈利金額與每股基本盈利金額相同。

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10. PROPERTY, PLANT AND EQUIPMENT**10. 物業、廠房及設備**

		Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019	於二零一九年一月一日	7,653,696
Additions	增添	301,215
Transfer from investment properties	從投資物業轉撥	65,341
Depreciation (note 6)	折舊(附註6)	(213,895)
Disposal	出售	(6,923)
At 30 June 2019	於二零一九年六月三十日	7,799,434

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.

本集團位於中國內地的酒店大廈、公園及其他房屋所處的多幅土地按中期租賃持有。

The Group's property, plant and equipment with a carrying value of RMB4,832,813,000 (31 December 2018: RMB5,601,372,000) were pledged to secure banking facilities granted to the Group at 30 June 2019 (note 17).

本集團於二零一九年六月三十日賬面值為人民幣4,832,813,000元(二零一八年十二月三十一日:人民幣5,601,372,000元)的物業、廠房及設備已予抵押,作為本集團獲授銀行融資的抵押品(附註17)。

11. INVESTMENT PROPERTIES**11. 投資物業**

		Completed 已落成 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2019	於二零一九年一月一日的賬面值	2,701,000
Net gain from a fair value adjustment (note 6)	公允價值調整的淨收益(附註6)	76,504
Transfer to property, plant and equipment (note 10)	轉撥至物業、廠房及設備(附註10)	(65,341)
Transfer to right-of-use assets	轉撥至使用權資產	(9,563)
At 30 June 2019	於二零一九年六月三十日	2,702,600

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11. INVESTMENT PROPERTIES (continued)

The directors of the Company have determined that all the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 30 June 2019 based on valuations performed by Cushman & Wakefield Limited – Beijing Branch (“CWK”), an independent firm of professionally qualified valuers, using the income approach, at RMB2,702,600,000. Biannually, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. 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 property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 20 to the financial information.

At 30 June 2019, the Group's investment properties with a carrying value of RMB2,258,621,000 (31 December 2018: RMB1,645,497,000) were pledged to secure general banking facilities granted to the Group (note 17).

11. 投資物業(續)

本公司董事已確定，基於每項物業的性質、特徵及風險，所有投資物業是工商物業。於二零一九年六月三十日，本公司的投資物業根據戴德梁行有限公司－北京分行（「戴德梁行」）（為一家獨立的合專業資格估值師行）按收益法重新估值為人民幣2,702,600,000元。每兩年，本集團的物業經理及財務總監會作出決定以委聘外部估值師負責對本集團的物業進行外部估值。甄選準則包括市場知識、聲譽、獨立性及是否符合專業標準。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。本集團的物業經理及財務總監會於就中期及年度財務報告進行估值時，與估值師討論估值假設及估值結果，每年兩次。

若干投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務資料附註20。

本集團於二零一九年六月三十日，本集團賬面值為人民幣2,258,621,000元（二零一八年十二月三十一日：人民幣1,645,497,000元）的投資物業已予抵押，作為本集團獲授一般銀行融資的抵押品（附註17）。

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11. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

Level 3 – Significant unobservable inputs fair value measurement hierarchy are used for the Group's investment properties, which are all located in Mainland China. During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	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
Commercial properties 商用物業	Income method 收益法	Market monthly rental rate (RMB/square meter ("sq m")) 收益法市場每月租金率(人民幣元/平方米(「平方米」)) Capitalisation rate 資本化率	25-385 2.5%-6.5%

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.

11. 投資物業(續)

公允價值等級

第三級 – 重大不可觀察輸入數據公允價值計量等級乃用作本集團投資物業(全部均位於中國內地)的估值。截至二零一九年六月三十日止六個月內,第一級與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。

以下載列投資物業估值所用的估值方法及主要輸入數據之概要:

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)。此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益流的現值。

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11. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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 income less 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 discount rate 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.

12. COMPLETED PROPERTIES HELD FOR SALE

11. 投資物業(續)

公允價值等級(續)

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。定期現金流量按收益扣除不可回收費用、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的終端價值估計金額，之後貼現至現值。

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)。貼現率大幅增加/(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引發。

12. 持作出售的已落成物業

RMB'000
人民幣千元
(Unaudited)
(未經審核)

Carrying amount at 1 January and
30 June 2019

於二零一九年一月一日及六月三十日的賬面值

204,000

Certain of the Group's completed properties held for sale with a carrying value of RMB103,399,000 (31 December 2018: RMB91,253,000) were pledged to secure bank loans granted to the Group at 30 June 2019 (note 17).

於二零一九年六月三十日，本集團賬面值為人民幣103,399,000元(二零一八年十二月三十一日：人民幣91,253,000元)的若干持作出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17)。

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13. PROPERTIES UNDER DEVELOPMENT**13. 發展中物業**

RMB'000
 人民幣千元
 (Unaudited)
 (未經審核)

Carrying amount at 1 January 2019	於二零一九年一月一日的賬面值	645,644
Additions	增添	40,421
Carrying amount at 30 June 2019	於二零一九年六月三十日的賬面值	686,065

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。

14. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, net of loss allowance, is as follows:

14. 貿易應收款項

貿易應收款項於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	147,075	108,739
Over 90 days and within 1 year	超過90日及1年內	28,553	47,937
Over 1 year	超過1年	22,246	28,473
		197,874	185,149

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15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

An analysis of the cash and cash equivalents and pledged deposits is as follows:

15. 現金及現金等值物以及已抵押存款

現金及現金等值物以及已抵押存款的分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	2,058,641	1,943,972
Less: Pledged for interest-bearing bank loans (note 17)	減：已抵押計息銀行貸款 (附註17)	(21,166)	(22,376)
Pledged for mortgage loans of purchasers	已抵押買家按揭貸款	(508)	(507)
		(21,674)	(22,883)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	2,036,967	1,921,089
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	2,036,873	1,920,995

* The cash balances received from customers for pre-sale properties are restricted to use for the construction of related properties.

* 就預售物業從客戶收取的現金結餘只限於用作興建相關物業。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB2,028,902,000 (31 December 2018: RMB1,935,257,000). 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.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣2,028,902,000元(二零一八年十二月三十一日：人民幣1,935,257,000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理條例及結匯、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。

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15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits 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.

16. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	973,482	831,585
Over 1 year	超過1年	777,703	952,883
		1,751,185	1,784,468

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 term maturity.

15. 現金及現金等值物以及已抵押存款(續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘及已抵押存款存入信譽良好且近期並無拖欠紀錄的銀行。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。

16. 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

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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17. INTEREST-BEARING BANK AND OTHER BORROWINGS 17. 計息銀行及其他借款

		30 June 2019 二零一九年六月三十日			31 December 2018 二零一八年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動						
Lease liabilities	租賃負債	6	2020	17,856	-	-	-
Other loans - secured*/**	其他貸款 - 有抵押*/**	8-13	2020	372,827	8-12	2019	678,055
Bank loans - secured**	銀行貸款 - 有抵押**	4-7	2020	1,409,912	4-6	2019	1,164,472
Current portion of non-current bank loans - secured**	非流動銀行貸款的 流動部份 - 有抵押**	5-7	2020	732,521	5-6	2019	597,269
				2,533,116			2,439,796
Non-current	非流動						
Lease liabilities	租賃負債	6	2020-2027	55,663	-	-	-
Other loans - secured*/**	其他貸款 - 有抵押*/**	9-13	2019-2023	1,330,448	9-12	2019-2023	1,395,250
Bank loans - secured**	銀行貸款 - 有抵押**	5-7	2019-2033	4,272,963	5-6	2019-2033	4,145,608
				5,659,074			5,540,858
				8,192,190			7,980,654

* The Group entered into certain sale and leaseback agreements on its certain property, plant and equipment and investment properties. These agreements were in substance accounted for as financing arrangements to obtain secured loans with an aggregate amount of RMB728,097,000 at 30 June 2019 (31 December 2018: RMB755,124,000). The carrying value of the Group's underlying assets at 30 June 2019 under the aforesaid arrangements were RMB881,408,000 (31 December 2018: RMB899,952,000).

* 本集團就其若干物業、廠房及設備及投資物業訂立了若干銷售及回租協議。此等協議實質上入賬列為融資安排，以獲取有抵押貸款，於二零一九年六月三十日的總額為人民幣728,097,000元（二零一八年十二月三十一日：人民幣755,124,000元）。本集團於上述安排下的相關資產於二零一九年六月三十日的賬面值為人民幣881,408,000元（二零一八年十二月三十一日：人民幣899,952,000元）。

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

青島極地海洋世界有限公司 (“Qingdao park”), a subsidiary of the Company, entered into an agreement with an asset management company by pledging its upcoming revenue during 2019 to 2023 for certain borrowings of RMB885,178,000 granted to the Group at 30 June 2019 (31 December 2018: RMB898,181,000).

鄭州海昌極地海洋公園有限公司 (“Zhengzhou Park”), a subsidiary of the Company, pledged its 100% equity in 鄭州海昌海洋公園旅遊發展有限公司 (“Zhengzhou Tourism Development”) for certain borrowings of RMB90,000,000 granted to the Group at 30 June 2019 (31 December 2018: RMB420,000,000).

** The Group’s bank and other loans were secured by the pledges of the Group’s assets with carrying values at 30 June 2019 and 31 December 2018 as follows:

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Theme park’s buildings and machinery	主題公園的建築物及機器	10	4,832,813	5,601,372
Right-of-use assets	使用權資產		1,511,531	-
Investment properties	投資物業	11	2,258,621	1,645,497
Prepaid land lease payments	預付土地租賃付款		-	1,552,602
Completed properties held for sale	持作出售的已落成物業	12	103,399	91,253
Trade receivables	貿易應收款項		48,417	85,600
Pledged bank balances	已抵押銀行結餘	15	21,166	22,376

天津極地旅遊有限公司 (“Tianjin Park”), a subsidiary of the Company, pledged its trade receivables arising from sales for certain borrowings of RMB470,750,000 granted to the Group at 30 June 2019 (31 December 2018: RMB482,750,000). As at 30 June 2019, the related trade receivables amounted to RMB38,173,000 (31 December 2018: RMB35,815,000).

17. 計息銀行及其他借款 (續)

本公司的附屬公司青島極地海洋世界有限公司(「青島極地」)與一間資產管理公司訂立了一份協議，就於二零一九年六月三十日本集團已獲授的若干借款人民幣885,178,000元(二零一八年十二月三十一日：人民幣898,181,000元)將其未來於二零一九年至二零二三年的收入抵押。

本公司的附屬公司鄭州海昌極地海洋公園有限公司(「鄭州公園」)已就於二零一九年六月三十日本集團已獲授的若干借款人民幣90,000,000元(二零一八年十二月三十一日：人民幣420,000,000元)，抵押其在鄭州海昌海洋公園旅遊發展有限公司(「鄭州旅遊發展」)100%權益。

** 本集團的銀行及其他貸款以本集團於二零一九年六月三十日及二零一八年十二月三十一日下列賬面值的資產作為抵押：

本公司附屬公司天津極地旅遊有限公司(「天津極地」)已就於二零一九年六月三十日本集團獲授為數人民幣470,750,000元(二零一八年十二月三十一日：人民幣482,750,000元)的若干借款，抵押其由銷售產生的貿易應收款項。於二零一九年六月三十日，相關的貿易應收款項為人民幣38,173,000元(二零一八年十二月三十一日：人民幣35,815,000元)。

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

** (Continued)

武漢極地海洋世界投資有限公司 (“Wuhan Park”), a subsidiary of the Company, pledged its trade receivables arising from sales for certain borrowings of RMB472,950,000 granted to the Group at 30 June 2019 (31 December 2018: RMB482,750,000). As at 30 June 2019, the related trade receivables amounted to RMB10,244,000 (31 December 2018: RMB14,034,000).

成都極地海洋實業有限公司 (“Chengdu Park”), a subsidiary of the Company, pledged its trade receivables arising from sales for certain borrowings of RMB600,000,000 granted to the Group at 31 December 2018. As at 31 December 2018, the related trade receivables amounted to RMB35,751,000.

大連海昌旅遊集團有限公司 (“Dalian Tourism”), a subsidiary of the Company, pledged its 100% equity in 重慶海昌加勒比海旅遊發展有限公司 (“Chongqing Caribbean”) for certain borrowings of RMB150,000,000 granted to the Group at 30 June 2019 (31 December 2018: Nil).

曲乃杰 (“Mr. Qu”, beneficial shareholder of the Company) and 程春萍 (“Ms. Cheng”, beneficial shareholder of the Company), 曲程 (“Mr. Qu Cheng”, executive director of the Company) and 楊迪 (“Ms. Yang”, spouse of Mr. Qu Cheng), executed guarantees for certain borrowings of RMB150,000,000 granted to the Group at 30 June 2019 (31 December 2018: Nil).

The effective interest rates of the Group's bank and other borrowings were as follows:

30 June 2019	4.40%-12.68%
31 December 2018	4.40%-11.81%

All the Group's borrowings were denominated in RMB.

The Group's bank and other borrowing balances bore interest at floating rates, except for bank and other borrowings of RMB2,096,666,000 at 30 June 2019 (31 December 2018: RMB1,859,654,000) that bore interests at fixed rates.

The carrying amounts of the interest-bearing bank borrowings approximated to their fair values.

17. 計息銀行及其他借款(續)

** (續)

本公司附屬公司武漢極地海洋世界投資有限公司(「武漢極地」)已就於二零一九年六月三十日本集團已獲授為數人民幣472,950,000元(二零一八年十二月三十一日: 人民幣482,750,000元)的若干借款, 抵押其由銷售產生的貿易應收款項。於二零一九年六月三十日, 相關的貿易應收款項為人民幣10,244,000元(二零一八年十二月三十一日: 人民幣14,034,000元)。

本公司附屬公司成都極地海洋實業有限公司(「成都極地」)已就於二零一八年十二月三十一日本集團已獲授為數人民幣600,000,000元的若干借款, 抵押其由銷售產生的貿易應收款項。於二零一八年十二月三十一日, 相關的貿易應收款項為人民幣35,751,000元。

本公司的附屬公司大連海昌旅遊集團有限公司(「大連旅遊」)已就於二零一九年六月三十日本集團獲授的若干借款人民幣150,000,000元(二零一八年十二月三十一日: 無)抵押其於重慶海昌加勒比海旅遊發展有限公司(「重慶加勒比海」)的100%權益。

曲乃杰(「曲先生」, 本公司的實益股東)及程春萍(「程女士」, 本公司的實益股東)、曲程(「曲程先生」, 本公司的執行董事)及楊迪(「楊女士」, 曲程先生的配偶)已就於二零一九年六月三十日本集團獲授的若干借款人民幣150,000,000元(二零一八年十二月三十一日: 無)簽立擔保。

本集團的銀行及其他借款之實際利率如下:

二零一九年 六月三十日	4.40%-12.68%
二零一八年 十二月三十一日	4.40%-11.81%

所有本集團的借款均以人民幣計值。

本集團的銀行及其他借款結餘按浮動利率計息, 惟於二零一九年六月三十日人民幣2,096,666,000元(二零一八年十二月三十一日: 人民幣1,859,654,000元)的銀行及其他借款除外, 其固定利率計息。

計息銀行借款之賬面值與其公允價值相若。

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18. SHARE CAPITAL

Shares

18. 股本

股份

	30 June 2019	31 December 2018
	二零一九年 六月三十日	二零一八年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Issued and fully paid:		
4,000,000,000 (31 December 2018: 4,000,000,000) ordinary shares, nominal value of USD0.0001 each	2,451	2,451
已發行及繳足： 4,000,000,000股(二零一 八年十二月三十一日： 4,000,000,000股)普通股， 每股面值0.0001美元		

19. CONTINGENT LIABILITIES**19. 或然負債**

	30 June 2019	31 December 2018
	二零一九年 六月三十日	二零一八年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	8,631	10,895
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 loans and ends after the execution of individual purchasers' collateral agreements.

* 本集團就若干銀行授予本集團持作出售的已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有關按揭貸款起至個人買家簽訂抵押協議為止。

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19. CONTINGENT LIABILITIES (continued)

The Group did not incur any material losses during the periods 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.

20. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties (note 11 to the financial information) 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 30 June 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

19. 或然負債 (續)

於期內，本集團並無因就授予本集團持作出售的已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。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。

20. 經營租賃承擔

作為出租人

本集團根據經營租賃安排租賃其投資物業（財務資料附註11），該等租賃經磋商的年期介乎三個月至十年。該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2019年6月30日，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：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	71,086	79,988
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	229,911	245,734
After five years	5年後	278,796	346,196
		579,793	671,918

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21. COMMITMENTS

In addition to the operating lease commitments detailed in note 20 above, the Group had the following capital commitments at the end of the reporting period:

21. 承擔

除上文附註20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：

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	553,540	581,019

22. RELATED PARTY TRANSACTIONS AND BALANCES

The related companies with which the Group had transactions were as follows:

22. 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 parties

關連人士姓名／名稱

Relationship with the Group

與本集團的關係

曲乃杰 ("Mr. Qu") 曲乃杰 (「曲先生」)	Director and beneficial shareholder of the Company 董事及本公司實益股東
程春萍 ("Ms. Cheng") 程春萍 (「程女士」)	Spouse of Mr. Qu and beneficial shareholder of the Company 曲先生的配偶及本公司實益股東
曲程 ("Mr. Qu Cheng") 曲程 (「曲程先生」)	Child of Mr. Qu and executive director of the Company 曲先生的兒子及本公司的執行董事
楊迪 ("Ms. Yang") 楊迪 (「楊女士」)	Spouse of Mr. Qu Cheng 曲程先生的配偶
大連海昌企業發展有限公司 ("Haichang Corporation Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌企業發展有限公司 (「海昌企業發展」)	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

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 22. 關連人士交易及結餘(續)

Name of related parties 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
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 ("Tianjin Property Management")	Mr. Qu and Ms. Cheng are beneficial equity holders
天津海昌極地物業管理有限公司 (「天津物業管理」)	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
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌旅遊發展有限公司 (「煙台海昌旅遊發展」)	曲先生及程女士為實益權益持有人
大連東方水城發展有限公司("Dalian Oriental Watertown Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司 (「大連東方水城發展」)	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")	Mr. Qu and Ms. Cheng are beneficial equity holders
重慶加勒比物業服務有限公司(「重慶物業服務」)	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")	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司(「大連瑞昌租賃」)	本公司實益股東的合營公司

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 22. 關連人士交易及結餘 (續)

Name of related parties 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
長沙歡樂海洋公園有限公司 ("Changsha Park")	An associate of the Company
長沙歡樂海洋公園有限公司(「長沙公園」)	本公司的聯營公司
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
大連海昌集團有限公司 ("Dalian Haichang Group")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團有限公司(「大連海昌集團」)	曲先生及程女士為實益權益持有人
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
大連海昌置地休閒旅遊度假有限公司 廣鹿島度假酒店 ("Dalian Haichang Property Guanglu Island Hotel")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌置地休閒旅遊度假有限公司廣鹿島 度假酒店(「大連海昌置地廣鹿島酒店」)	曲先生及程女士為實益權益持有人
煙台海昌物業管理有限公司 ("Yantai Property Management")	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌物業管理有限公司(「煙台物業管理」)	曲先生及程女士為實益權益持有人

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

22. 關連人士交易及結餘(續)

(a) 與關連人士的交易

除本財務報表內其他地方詳述的該等交易外，本集團與關連人士於期內訂有以下交易：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income:			
	租金收入：		
Haichang Corporation Development	海昌企業發展 (i)	2,286	2,286
Dalian Oriental Watertown Development	大連東方水城發展 (i)	1,316	1,316
Yantai Haichang Tourism Development	煙台海昌旅遊發展 (i)	726	690
		4,328	4,292
Management fee expenses:			
	管理費開支：		
Sanya Development	三亞發展 (iii)	-	274
Consultancy and management service income:			
	諮詢及管理服務收入：		
Dalian Oriental Watertown Development	大連東方水城發展 (vi)	2,935	-
Changsha Park	長沙公園 (ii)	1,154	141
		4,089	141
Interest income:			
	利息收入：		
Changsha Park	長沙公園 (iv)	-	280

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with related parties (continued)

22. 關連人士交易及結餘 (續)

(a) 與關連人士的交易 (續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Rental fee:</i>	<i>租賃費用:</i>		
Dalian Haichang Property	大連海昌置地廣鹿島酒店		
Guanglu Island Hotel		(v) 581	-
<i>Prepayment for acquisition of equity interest in an entity:</i>	<i>收購一間實際的股本權益的預付款項:</i>		
Dalian Haichang Group	大連海昌集團	(vii) 63,700	-
<i>Payment on behalf of:</i>	<i>代表以下公司付款:</i>		
Sanya Development	三亞發展	(viii) 466	-
Orix Lease	歐力士租賃	(viii) 50	-
Wuhan Chuangfu	武漢創富	(viii) 25	-
Dalian Haichang Property	大連海昌置地廣鹿島酒店		
Guanglu Island Hotel		(viii) -	881
		541	881
<i>Receipt of utilities fee on behalf of:</i>	<i>代表以下公司收取公用事業費用:</i>		
Dalian Property Management	大連物業管理	(ix) 3,573	-
Chongqing Pole Property	重慶極地實業	(ix) 20	-
		3,593	-

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with related parties (continued)

- (i) In 2018, the Group extended the office lease contract from 1 January 2019 to 31 December 2019 for RMB400,000 (tax inclusive) per month to Haichang Corporation Development. The rental income for the period ended 30 June 2019 from Haichang Corporation Development was RMB2,286,000 (six months ended 30 June 2018: RMB2,286,000).

In 2018, the Group extended the lease agreement with Dalian Oriental Watertown Development for 1 year with a rental of RMB230,000 (tax inclusive) per month commencing from 19 September 2018. The Group charged a monthly rental of approximately RMB230,000 and RMB127,000 (tax inclusive) from September 2017 to September 2019 to Dalian Oriental Watertown Development and Yantai Haichang Tourism Development. The rental income derived by the Group for the period ended 30 June 2019 from Dalian Oriental Watertown Development and Yantai Haichang Tourism Development were RMB1,316,000 and RMB726,000 respectively (six months ended 30 June 2018: RMB1,316,000 and RMB690,000 respectively).

In the opinion of the directors of the Company, the transactions between the Group and Haichang Corporation Development, Dalian Oriental Watertown Development and Yantai Haichang Tourism Development were conducted according to the contracts mutually agreed.

22. 關連人士交易及結餘(續)

(a) 與關連人士的交易(續)

- (i) 於二零一八年，本集團為海昌企業發展將辦公室租賃合約由二零一九年一月一日延長至二零一九年十二月三十一日，每月人民幣400,000元(含稅)。截至二零一九年六月三十日止期間來自海昌企業發展的租金收入為人民幣2,286,000元(截至二零一八年六月三十日止六個月：人民幣2,286,000元)。

於二零一八年，本集團與大連東方水城發展將租賃協議由二零一八年九月十九日起延長一年，每月租金人民幣230,000元(含稅)。本集團於二零一七年九月至二零一九年九月向大連東方水城發展及煙台海昌旅遊發展收取每月租金費用約人民幣230,000元及人民幣127,000元(含稅)。截至二零一九年六月三十日止期間，本集團來自大連東方水城發展及煙台海昌旅遊發展的租金收入分別為人民幣1,316,000元及人民幣726,000元(截至二零一八年六月三十日止六個月：分別人民幣1,316,000元及人民幣690,000元)。

本公司董事認為，本集團與海昌企業發展、大連東方水城發展及煙台海昌旅遊發展之間的交易根據雙方協定的合約進行。

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22. RELATED PARTY TRANSACTIONS AND
 BALANCES (continued)

(a) Transactions with related parties
 (continued)

- (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 six months ended 30 June 2019, the Group offered consultancy service for park design to Changsha Park, and recognised consultancy service income of RMB1,154,000 (six months ended 30 June 2018: Nil). During the six months ended 30 June 2018, the Group offered consultancy service for animal purchase to Changsha Park, and recognised consultancy service income of RMB141,000.
- (iii) On 1 January 2017, the Group entered into a management 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 for an annual management fee amounting to RMB200,000 plus 50% of the annual profit of the restaurant. The contract was terminated in 2019. The management fee expense was RMB274,000 during the six months ended 30 June 2018.
- (iv) On 30 March 2017, the Group entered into a contract with Changsha Park, pursuant to which the Group provided an unsecured loan of RMB8,000,000 to Changsha Park at an annual interest rate of 4.35% for the project construction of Changsha Park up to 5 February 2018. The interest income was RMB280,000 during the six months ended 30 June 2018.

22. 關連人士交易及結餘 (續)

(a) 與關連人士的交易 (續)

- (ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團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。截至二零一九年六月三十日止六個月內，本集團向長沙公園提供公園設計諮詢服務，並確認諮詢服務收入人民幣1,154,000元（截至二零一八年六月三十日止六個月：無）。截至二零一八年六月三十日止六個月內，本集團向長沙公園提動物購買諮詢服務，並確認諮詢服務收入人民幣141,000元。
- (iii) 於二零一七年一月一日，本集團與三亞發展訂立一份管理合約，據此，本集團由二零一七年一月一日至二零二零年十二月三十一日止為期四年經營由三亞發展擁有的餐廳，並補償年度管理費人民幣200,000元加50%的餐廳年度溢利。該合約於二零一九年被終止。截至二零一八年六月三十日止六個月內，管理費開支為人民幣274,000元。
- (iv) 於二零一七年三月三十日，本集團與長沙公園訂立一份合約，據此，本集團就長沙公園之項目建設向長沙公園提供人民幣8,000,000元年利率4.35%的無抵押貸款，直至二零一八年二月五日止。截至二零一八年六月三十日止六個月內，利息收入為人民幣280,000元。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with related parties (continued)

- (v) In 2018, the Group entered into a lease contract with Dalian Haichang Property Guanglu Island Hotel, pursuant to which the Group leased properties from Dalian Haichang Property Guanglu Island Hotel with a term of three years from 1 January 2018 to 31 December 2020 for RMB1,220,000 (tax inclusive) per year. The rental fee for the period ended 30 June 2019 from Dalian Haichang Property Guanglu Island Hotel was RMB581,000 (six months ended 30 June 2018: nil). In the opinion of the directors of the Company, the transaction between the Group and Dalian Haichang Property Guanglu Island Hotel was conducted according to the contracts mutually agreed.
- (vi) In December 2018, the Group entered into four contracts with Dalian Oriental Watertown Development, pursuant to which the Group would provide construction, installation, design, consultancy and exhibition services to Dalian Oriental Watertown Development for the "ROBOZOO" project in the future 3 years. The total amount of the contracts was RMB23,844,000. For the period ended 30 June 2019, the Group recognised revenue of RMB2,935,000 from Dalian Oriental Watertown Development (six months ended 30 June 2018: nil). The transactions were made according to the contracts mutually agreed.

22. 關連人士交易及結餘(續)

(a) 與關連人士的交易(續)

- (v) 於二零一八年，本集團與大連海昌置地廣鹿島酒店訂立一份租賃合約，據此，本集團向大連海昌置地廣鹿島酒店租用物業，由二零一八年一月一日起至二零二零年十二月三十一日止為期三年，每年人民幣1,220,000元(含稅)。截至二零一九年六月三十日止期間向大連海昌置地廣鹿島酒店支付的租金費用為人民幣581,000元(截至二零一八年六月三十日止六個月：無)。本公司董事認為，本集團與大連海昌置地廣鹿島酒店之間的交易乃根據雙方協定的合約進行。
- (vi) 於二零一八年十二月，本集團與大連東方水城發展訂立四份合約，據此，本集團於未來3年會就「ROBOZOO」項目向大連東方水城發展提供建設、安裝、設計、諮詢及展覽服務。該等合約的總金額為人民幣23,844,000元。截至二零一九年六月三十日止期間，本集團確認來自大連東方水城發展的收入為人民幣2,935,000元(截至二零一八年六月三十日止六個月：無)。該等交易乃根據雙方協定的合約進行。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Transactions with related parties (continued)

- (vii) On 14 June 2019, the Group entered into the equity transfer agreement, pursuant to which the Group agreed to acquire 49% equity interest of Yantai Haichang Tourism Development from Dalian Haichang Group. Yantai Haichang Tourism Development is a company established in the PRC and a wholly-owned subsidiary of Dalian Haichang Group. The consideration for the transaction contemplated under the equity transfer agreement is RMB63,700,000, which was determined based on the land valuation of the project land. Completion of the transaction contemplated under the equity transfer agreement is subject to the Yantai Haichang Tourism Development successfully obtaining the state-owned land use right certificate for the project land from the relevant local government authority in Yantai city, the PRC. As of 30 June 2019, the Yantai Haichang Tourism Development has not obtained the land use right certificate.
- (viii) During the six months ended 30 June 2019, the Group made payment of RMB541,000 (six months ended 30 June 2018: RMB881,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (ix) During the six months ended 30 June 2019, the Group collected cash of RMB3,593,000 (six months ended 30 June 2018: Nil) on behalf of related companies of which amounts were unsecured, interest-free and repayable on demand.
- (x) During the six months ended 30 June 2019, Mr. Qu, Ms. Cheng, Mr. Qu Cheng and Ms. Yang executed guarantees for certain borrowings of RMB150,000,000 granted to the Group (six months ended 2018: Nil) at nil consideration.

22. 關連人士交易及結餘 (續)

(a) 與關連人士的交易 (續)

- (vii) 於二零一九年六月十四日，本集團訂立股權轉讓協議，據此，本集團同意向大連海昌集團收購煙台海昌旅遊發展的49%股本權益。煙台海昌旅遊發展為一間在中國成立的公司，並為大連海昌集團的全資附屬公司。股權轉讓協議項下擬進行交易的代價為人民幣63,700,000元，乃根據項目土地的土地估值釐定。股權轉讓協議項下擬進行的交易須待煙台海昌旅遊發展成功向中國煙台市有關地方政府機關就項目土地取得國有土地使用權證後，方告完成。於二零一九年六月三十日，煙台海昌旅遊發展尚未取得土地使用權證。
- (viii) 截至二零一九年六月三十日止六個月內，本集團代表關聯公司付款人民幣541,000元（截至二零一八年六月三十日止六個月：人民幣881,000元），該等款項為無抵押、不計息及須按要求償還。
- (ix) 截至二零一九年六月三十日止六個月內，本集團代表關聯公司收取現金人民幣3,593,000元（截至二零一八年六月三十日止六個月：無），該等款項為無抵押、不計息及須按要求償還。
- (x) 截至二零一九年六月三十日止六個月內，曲先生、程女士、曲程先生及楊女士就本集團無償獲授的若干借款人民幣150,000,000元（截至二零一八年止六個月：無）簽立擔保。

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties

The Group had the following balances with its related parties at the end of each of the reporting periods:

22. 關連人士交易及結餘(續)

(b) 與關連人士的結餘

於各報告期末，本集團與其關連人士的結餘如下：

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Due from related companies	應收關聯公司款項		
Dalian Haichang Group	大連海昌集團	63,975	278
Changsha Park	長沙公園	7,787	6,563
Dalian Oriental Watertown Development	大連東方水城發展	3,879	2,831
Haichang Corporation Development	海昌企業發展	3,282	6,790
Tianjin Property Management	天津物業管理	1,767	1,767
Chengdu Property Management	成都物業管理	471	471
Sanya Development	三亞發展	466	-
Orix Lease	歐力士租賃	422	372
Wuhan Chuangfu	武漢創富	300	275
Haichang Property Group	海昌房地產集團	9	14
Chongqing Pole Property	重慶極地實業	-	3
		82,358	19,364
Due to related companies	應付關聯公司款項		
Changsha Park	長沙公園	15,566	19,104
Dalian Property Management	大連物業管理	4,943	1,370
Yantai Haichang Tourism Development	煙台海昌旅遊發展	393	1,159
Dalian Ruichang Lease	大連瑞昌租賃	100	100
Chongqing Property Management	重慶物業服務	53	53
Chongqing Pole Property	重慶極地實業	20	-
Sanya Development	三亞發展	-	256
Yantai Property Management	煙台物業管理	-	12
		21,075	22,054

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22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation to key management personnel of the Group

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	6,319	3,735
Post-employment benefits	退休福利	234	221
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	6,553	3,956

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of interest-bearing bank loans and other borrowings, including the finance lease payables, 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.

Management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

22. 關連人士交易及結餘 (續)

(c) 向集團主要管理人員提供的報酬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	6,319	3,735
Post-employment benefits	退休福利	234	221
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	6,553	3,956

23. 金融工具公允價值及公允價值等級

管理層已評定計息銀行貸款及其他借款(包括融資租賃應付款項)的公允價值與其賬面值相若，主要由於此等借款由本集團與獨立第三方金融機構或關聯公司按照當期市場利率作出。

管理層亦已評定，本集團其他金融工具的公允價值與其賬面值相若，主要由於此等工具於短期內到期。

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23. 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.

24. EVENTS AFTER THE REPORTING PERIOD

In July and August 2019, the Group exercised the conversion rights attaching to the convertible loans that the Group previously subscribed from 大連博濤文化科技股份有限公司 ("Betop Culture"), a company whose shares are listed on the New Over-the-Counter Market in Mainland China and one of its shareholders. As a result of the conversion, the Group completed its subscription of 10% equity in interest in Betop Culture.

In August 2019, the Group obtained credit facilities from a financial institution for an aggregate amount of RMB900,000,000. The Group succeeded to extend the repayment period offered by certain suppliers for a total amount of RMB208,600,000 to after 31 December 2020.

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 27 August 2019.

23. 金融工具公允價值及公允價值等級 (續)

本集團以財務經理為首的財務部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匯報。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。就年度財務報告目的，估值過程及結果每年與董事會討論。

24. 報告期後事項

於二零一九年七月及八月，本集團行使其之前從大連博濤文化科技股份有限公司（「博濤文化」，該公司的股份在中國內地新三板上市，並為其股東之一）認購的可換股貸款所附帶的轉換權。由於進行該項轉換，本集團完成認購博濤文化的10%股權。

於二零一九年八月，本集團向一間金融機構取得信貸融資，總金額為人民幣900,000,000元。本集團成功將若干供應商就總金額為人民幣208,600,000元所提供的還款期延長至二零二零年十二月三十一日之後。

25. 中期綜合財務資料的批准

未經審核中期簡明綜合財務資料已於二零一九年八月二十七日獲本公司董事會批准及授權刊發。



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