



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 年度報告
ANNUAL 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 a famous developer and operator of theme parks and ancillary commercial properties in China. It has ranked as one of the top ten theme park operators in the world and one of the top 20 tourism enterprises in China for consecutive years. Through the combination of theme parks and their neighbouring ancillary commercial properties, the Group offers an integrated tourism experience to tourists covering leisure, entertainment, dining, shopping and accommodation. After over 20 years of development and leveraging on the advanced techniques in conservation of polar ocean animals, the Company has gradually promoted its business model to core cities and has established strategic footprints in China's economically developed regions including the Bohai Rim Economic Zone, the Yangtze River Delta Economic Zone, Chengdu-Chongqing Economic Zone, the Central China region and the South China region. Now, the Company successfully operates 10 characteristic and amazing integrated theme parks in Shanghai, Sanya, Dalian, Tianjin, Qingdao, Chengdu, Wuhan, Chongqing and Yantai, with over 140 million visitors received in aggregate. Meanwhile, the Company is in progress of planning a project for the construction of a new ocean theme park in Zhengzhou. Since its listing, the Company has continued to intensify brand building. By adopting a dual-driver development strategy that seeks to achieve an optimal mix of asset-light and asset-heavy business, the Company actively turns its core competitive edges into market productivity, continually studies further on consumers' needs, promotes product development and upgrade, and expands its innovative businesses for the marine culture industry such as management output business and cultural intellectual property ("IP") business, in order to present higher quality, more international and more diversified integrated tourism-themed products to visitors. These businesses are set to become the new driving forces for 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，是中國知名的主題公園及配套商用物業開發商及運營商，並連續數年入圍全球十大主題公園運營商之一、中國旅遊企業20強。通過主題公園和周邊的配套商用物業相結合，為遊客提供集休閒、娛樂、餐飲、購物、住宿於一體的綜合性旅遊體驗。經過二十逾年發展，憑借行業先進的極地海洋動物保育技術，公司將其業務模式逐步推廣到核心城市，戰略性佈局在中國環渤海經濟圈、長三角經濟圈、成渝經濟圈、華中地區及華南地區等經濟發達區域，目前已在上海、三亞、大連、天津、青島、成都、武漢、重慶、煙台成功運營了十座各具特色、精彩紛呈的綜合主題公園，累計遊客接待量超1.4億人次。同時，本公司正在鄭州規劃和建設一座全新海洋主題公園項目。上市後，本公司持續深化品牌建設，在「輕重並舉、雙輪驅動」發展戰略下，積極將企業核心競爭力轉化為市場生產力，不斷加強消費者需求研究，推動產品研發升級，並大力拓展管理輸出業務及文化IP業務等海洋文化產業創新業務，以更高品質、國際化、多元化的旅遊綜合性主題產品呈現給遊客，未來亦將成為本公司可持續發展的新驅動力。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Xuguang (*Chief Executive Officer*)

Qu Cheng

Gao Jie (*Executive President*)

Non-executive Directors

Qu Naijie (*Chairman*)

Li Hao

Yuan Bing

Independent Non-executive Directors

Chen Guohui

Sun Jianyi*

Wang Jun**

Zhang Meng

AUDIT COMMITTEE

Chen Guohui (*Chairman*)

Sun Jianyi*

Wang Jun**

Zhang Meng

REMUNERATION COMMITTEE

Sun Jianyi* (*Chairman*)

Wang Jun** (*Chairman*)

Wang Xuguang

Chen Guohui

NOMINATION COMMITTEE

Qu Naijie (*Chairman*)

Sun Jianyi*

Wang Jun**

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 (*執行總裁*)

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*

王軍**

張夢

審核委員會

陳國輝 (*主席*)

孫建一*

王軍**

張夢

薪酬委員會

孫建一* (*主席*)

王軍** (*主席*)

王旭光

陳國輝

提名委員會

曲乃杰 (*主席*)

孫建一*

王軍**

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

** appointed on 19 December 2019

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

公司資料 CORPORATE INFORMATION

INDEPENDENT BOARD COMMITTEE

Sun Jianyi* (*Chairman*)
Wang Jun** (*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, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

獨立董事委員會

孫建一* (*主席*)
王軍** (*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

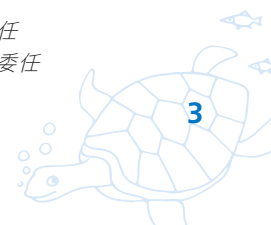
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

* *resigned on 28 August 2019*

** *appointed on 19 December 2019*

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任



CORPORATE INFORMATION 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 804, 8/F., K11 Atelier, Victoria Dockside
18 Salisbury Road, Tsim Sha Tsui, Kowloon
Hong Kong

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 Branch
China Construction Bank Corporation, Sanya Branch
China Construction Bank Corporation, Dalian Branch
Industrial and Commercial Bank of China Limited, Dalian Branch
Industrial and Commercial Bank of China Limited,
Shanghai Putuo Sub-Branch
Bank of Communications Co., Ltd., Shanghai Branch
China CITIC Bank Corporation Limited, Dalian Branch
Ping An Bank Co., Ltd., Dalian Branch
Shanghai Rural Commercial Bank Co., Ltd.,
Huangpu Sub-Branch
Industrial Bank Co., Ltd., Shanghai Branch
Bank of China Travel Service CO., Ltd. Jiaozuo
Bank of Dalian Co., Ltd.

STOCK CODE

2255

COMPANY WEBSITE

www.haichangoceanpark.com

香港主要營業地點

香港
九龍尖沙咀梳士巴利道18號
維港文化匯K11辦公大樓8樓804室

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市分行
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市分行
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
交通銀行股份有限公司上海市分行
中信銀行股份有限公司大連分行
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
興業銀行股份有限公司上海分行
焦作中旅銀行股份有限公司
大連銀行股份有限公司

股份代號

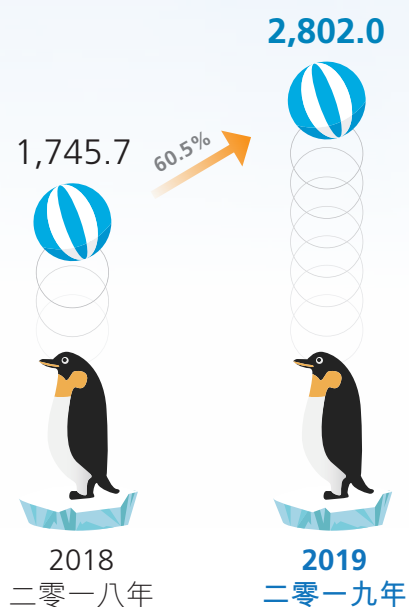
2255

公司網址

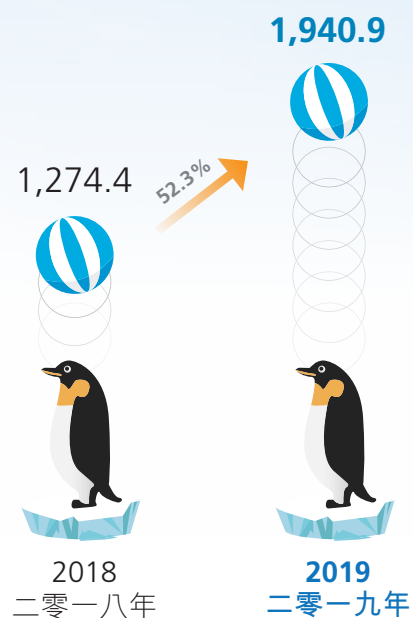
www.haichangoceanpark.com

財務摘要 FINANCIAL HIGHLIGHTS

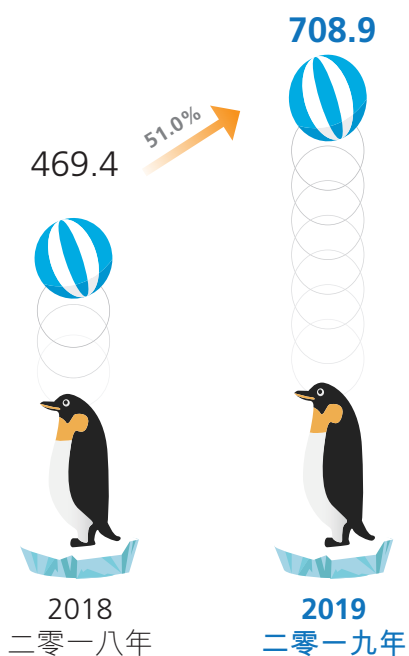
Revenue from Park Operations (RMB Million) 公園收入 (人民幣百萬元)



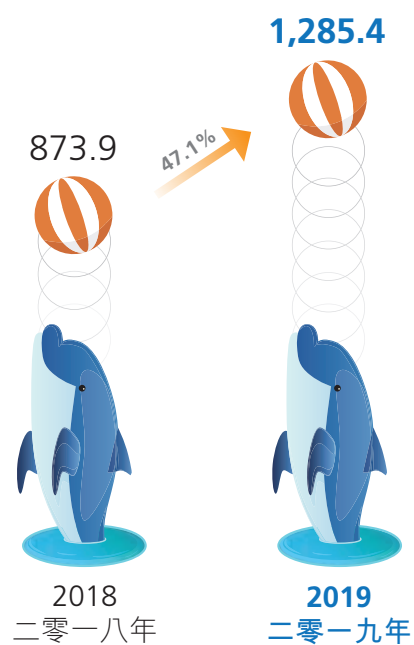
Ticket Revenue (RMB Million) 門票收入 (人民幣百萬元)



Earnings Before Interest and Tax (EBIT) (RMB Million) 息稅前利潤 (人民幣百萬元)



Gross Profit (RMB Million) 毛利 (人民幣百萬元)



FINANCIAL HIGHLIGHTS 財務摘要

FIVE YEARS' FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December

截至十二月三十一日止年度

		2015	2016	2017	2018	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Revenue	收入	1,416,827	1,649,710	1,680,221	1,790,157	2,801,980
Gross profit	毛利	786,465	901,385	909,661	873,939	1,285,393
Earnings Before Interest and Tax (EBIT)	息稅前利潤	617,204	563,998	556,224	469,434	708,942
Profit before tax	除稅前溢利	463,032	418,428	407,159	195,938	175,349
Income tax expenses	所得稅開支	(213,056)	(200,501)	(115,616)	(155,926)	(144,156)
Profit after tax for the year	年內除稅後溢利	249,976	217,927	291,543	40,012	31,193
Attributable to:	歸屬於：					
Owner of the parent	母公司擁有人	230,622	200,972	279,792	39,558	25,080
Non-controlling interests	非控股權益	19,354	16,955	11,751	454	6,113
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	6,432,017	6,951,212	9,724,109	12,898,285	13,413,897
Current assets	流動資產	1,919,207	2,247,910	2,407,732	3,209,445	3,457,254
Current liabilities	流動負債	1,710,789	2,271,096	3,670,148	4,970,578	4,538,410
Non-current liabilities	非流動負債	2,645,254	2,709,192	4,038,759	6,670,319	7,854,060
Shareholders' equity	股東權益	3,995,181	4,218,834	4,422,934	4,466,833	4,478,681

主席報告 CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the board of directors (the "Board") of Haichang Ocean Park Holdings Ltd. ("Haichang Ocean Park" or the "Company"), I am pleased to present the annual report 2019 of the Company.

2019 is the final implementation year for the Group's first "five-year development strategy" since its listing. This year, two key goals were achieved. The first one is the grand opening of the Shanghai Haichang Ocean Park in November 2018, and the second one is the grand opening of the Sanya Haichang Fantasy Town in January 2019. During the period under review, the Group focused on the works below:

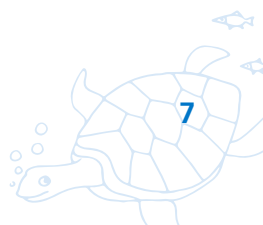
In respect of theme park operation, the Group continued to improve both the quality of operation and theme products by which the tourists' revisit rate was steadily increased. In respect of the theme park derivative consumption business, the Group's business model enabling package sales of park admission tickets and in-park consumptions not merely enhanced the consumption experience of tourists but also drove continuous growth of its revenue. In respect of animal conservation, the Group continued to hone its techniques in wildlife conservation and strengthened team building. During the period, the Group bred 44 large rare polar and ocean animals in 8 species and, for the first time, successfully incubated two chicks for a pair of emperor penguins.

尊敬的各位股東

本人欣然代表海昌海洋公園控股有限公司（「海昌海洋公園」、「本公司」）董事會（「董事會」）提呈本公司二零一九年度全年報告。

二零一九年是本集團自上市後第一個「五年發展戰略」的收官之年，期間兩大重要目標分別達成，包括二零一八年十一月，上海海昌海洋公園盛大開園，以及二零一九年一月，三亞海昌夢幻海洋不夜城盛大開業。回顧二零一九年，本集團重點開展以下幾個層面的工作：

在主題公園運營方面，持續提升運營品質，持續升級主題產品品質，實現了遊客重游率的穩步提高。在主題公園衍生消費業務方面，通過門票與園內消費聯動的業務經營模式，全面提升遊客的消費體驗度並持續拉動營收增長。在動物保育方面，本集團持續提升生物保育技術，加強團隊建設。期內，繁育大型珍稀極地及海洋動物8種44頭，首次實現一對帝企鵝同時成功孵化兩隻幼雛。



CHAIRMAN'S STATEMENT 主席報告

In respect of branding and marketing, the Group increased its brand exposure mainly through diverse communication channels of variety shows, entertainments, sports and cross-industry cooperation. Specifically, the Group continued the collaboration with "Go Fighting!" and "Soundwave Partners" variety shows, engaged rock stars, celebrities and key opinion leaders (KOLs), and started Olympic champion endorsements on Weibo. The Group organised over 20 cross-industry activities with leading brands. Meanwhile, the Group put great effort into online promotion by maintaining over 60 accounts on more than 20 media platforms. With all these initiatives, the brand of the Group became more influential. The Group focused its effort on establishing self-operated platforms to increase revenue from in-depth cooperation online. The Group improved the operation, maintenance and management of its self-operated platforms in terms of brand, communication, sales and services. At the Double 11 Festival, the Group achieved a full coverage of products on self-operated platforms by activating product promotion via live streaming. As a result, an increase of 35% in sales on self-operated platforms was recorded during the year.

In respect of asset-light business, the Group saw a rapid development of the business after establishing the new Haichang Cultural Tourism platform and forming the cultural tourism business unit during the period. In respect of management output business, the Group secured 12 new services contracts. As a result of continuous optimising and improving the cooperation model and scope, the Group achieved acceleration of business growth through various ways including technical consultation and leasing operation. In respect of self-operated urban recreation products business, to extend the coverage of In-Mall indoor amusement parks across China, the Group commenced two new projects during the period, namely Nantong Haichang Cute Pets Park and Nanjing Wonderful Fish Family. As at the date hereof, we have 4 Haichang In-Mall indoor amusement parks. In respect of self-developed IPs business, The Group continued to push forward the innovation of IP contents, and increasing and diversifying the applications. During the period, the Group successfully entered into the first licensing partnership that achieved its first realisation of IP value in the form of licensing.

品牌及市場營銷方面，集團聚焦綜藝、娛樂、體育、異業跨界等多元傳播模式，借勢《極限挑戰》、《音浪合夥人》深度合作，聯合明星、名人、KOL效應引流品牌傳播，開啟奧運冠軍「微代言」合作，與行業領先品牌跨界合作二十餘次，自媒體矩陣佈局二十餘平台六十餘個帳號，線上傳播聲量顯著，實現品牌影響力不斷提升。同時，集團發力自營平台，線上深度合作增收。圍繞品牌、傳播、銷售、服務，優化自營平台運營維護管理，「雙11」實現自營產品全覆蓋，啟動直播帶貨模式，年度自營平台銷量大幅增長。

在輕資產業務方面，期內本集團搭建海昌文旅新平台，成立文旅事業部，業務實現快速發展。管理輸出業務方面，期內新增服務合同12份。合作模式與內容不斷優化完善，通過技術諮詢、租賃經營等多種模式實現業務增速。都市休閒產品自營項目方面，全國佈局In-Mall室內樂園，全年新增南通海昌萌寵Park、南京奇妙小魚家兩個項目，截至目前，本集團在運營中的海昌In-Mall室內樂園項目共計4個。在自主知識產權（「IP」）業務方面，本集團持續推進IP內容創新與項目應用深化。期內首次達成品類授權合作，實現首個以授權模式變現IP價值。

主席報告 CHAIRMAN'S STATEMENT

The development of Zhengzhou Haichang Ocean Park, a project under construction which has been listed as a provincial key project in Henan Province, progressed well. During the period, the Group further carried out the specific design and improvement works for the Zhengzhou Project. Construction of some single units on land were completed.

With the beginning of the year 2020, this grave epidemic has exerted huge influence on all industries of the national economy. Tourism, as a highly market-oriented industry, is one that suffers the most revenue reduction. The Group proactively responded to epidemic control. The operations of all the Group's projects had been suspended since 24 January 2020. Facing the sudden epidemic, we took active countermeasures.

In terms of operations and management, we proactively communicated with government agencies and financial institutions to apply for policy support, seek tax deduction/exemption and aid from the government and postpone the payment of taxes and fees, as well as principal and interest to financial institutions. We adopted the most prudent principles and plans for operating costs, and reasonably cut administration expenses while maintaining the normal operations of the Group and projects.

In terms of marketing, we attempted 'online travelling' on a number of live streaming platforms, launched the online services named 'Dr. Hai's Consultation Platform', sold IP-derivative products online and provided services in multiple categories. We also adjusted the marketing strategy of online official e-commerce channel and launched the pre-sale of online tickets and annual passes since 21 February.

Meanwhile, as one of the top 20 tourism groups in China, we proactively shoulder our corporate social responsibilities. We took the initiative in welcoming all medical personnel nationwide to visit all our parks for free in 2020 in order to pay our respect to heroes.

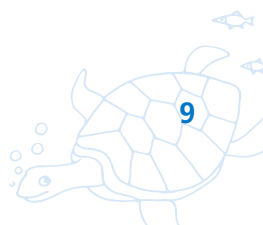
在建項目進展順利，鄭州海昌海洋公園項目被河南省列為省重點項目。期內，集團全面推進鄭州項目各專項設計完善工作，已完成部分單體土建工程。

二零二零年開年來，重大疫情對國民經濟的各行各業都產生了重大影響，高度市場化的旅遊業是減收最大的行業之一。本集團積極回應疫情防控，旗下各項目自二零二零年一月二十四日暫停營業。面對突如其來的疫情，我們採取了積極主動的應對措施。

經營管理方面，積極對接政府部門和金融機構，申請政策扶持，爭取政府稅費減免及扶持資金，延緩支付政府稅費和金融機構本息；對各項成本開支按最謹慎的原則和方案執行，在維護企業和項目正常運轉的同時，合理節降成本和費用。

市場營銷方面，在多個直播平台探索「線上旅遊」，推出「海博士諮詢平台」線上服務；線上銷售IP商品及多類型服務；調整線上官方電商渠道營銷策略，並於二月二十一日開啟線上門票和年卡預售。

同時，作為中國旅遊集團20強企業，我們積極踐行企業社會責任，旗下所有項目二零二零年面向全國醫護人員免費開放，致敬英雄。



CHAIRMAN'S STATEMENT 主席報告

At present, the mass panic is fading and the confidence in tourism is rising. So far, 4 parks of the Group have been reopened, 2 parks are expected to be opened after regular seasonal closure as previous years, and 4 parks are still being closed for safety measures. We expect new opportunities for the innovation and development for tourism, which will objectively promote the improvement of quality and upgrading of tourism enterprises.

Looking ahead, the Group will embrace the primary concept of 'focusing on and driving by both light and heavy assets' to pursue the formation and implementation of the next five-year strategic plan. The Group will continue to strengthen scene layouts, and press ahead the steady construction progress of the Zhengzhou Project with a goal to developing it as a regional flagship ocean park. Riding on the robust development of the Lingang New Area in the Shanghai Free Trade Zone, the Group targets to develop the Shanghai Haichang Ocean Park as a core world-class destination for tourism, vacation and leisure. The Group will also take advantage on the upgraded position of the Hainan Free Trade Port to optimise and strengthen the product formats of the Sanya Project so that quality improvement can be achieved. At the same time, upgrade of infrastructure and optimisation of commercial properties will be carried out in the existing projects to maintain their sustainable growth. As to the asset-light cultural tourism business, the Group will develop small to medium sized urban leisure and entertainment project with marine cultural characteristics, and continue to solidify its capability for conducting management output business. At the same time, the Group will strengthen its industrial extension, consumption diversification, cultural IPs, capital platforms, technology application, brand building etc, to realize the development strategy of diversifying scene layouts with innovation.

如今，蔓延性恐慌正在散去，旅遊業信心開始積聚。截至目前，本集團有4個公園已經重開，預期2個公園如往年一樣於定期季節性閉園後開放，而4個公園則基於安全起見仍然關閉。我們預判旅遊行業創新發展將迎來新機遇，客觀上推動旅遊企業實現提質升級。

展望未來，本集團將以『輕重並舉、雙輪驅動』為主要思路，推動新五年戰略規劃制定及實施。集團將繼續強化場景佈局，以區域性旗艦海洋公園為目標穩步推進鄭州項目建設；借勢上海自由貿易區臨港新片區的飛速發展，打造以上海海昌海洋公園為核心的國際級旅遊度假休閒目的地；依託海南自由貿易港的升級定位，優化補強三亞項目產品業態，推動提質升級；同時，升級存量項目的基礎設施及優化商業物業，繼續保持存量項目的可持續性增長；針對文旅輕資產業務，拓展以海洋文化為特色的中小型都市休閒娛樂項目，繼續夯實管理輸出業務能力。同時，公司將加強在產業延伸、多元消費、文化IP、資本平台、技術應用、品牌提升等方面的創新，實現以創新驅動多元化場景佈局發展。

主席報告 CHAIRMAN'S STATEMENT

APPRECIATION

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

Qu Naijie
Chairman

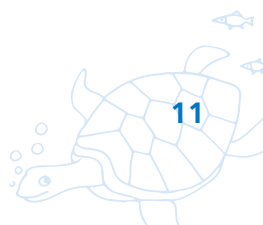
31 March 2020

致謝

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

曲乃杰
主席

二零二零年三月三十一日



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 2019, the heightened global economic uncertainties and the elevated US-Mainland trade friction exerted further pressure on the growth of China's economy. China recorded an improvement in annual growth of gross domestic product ("GDP") of 6.1% over last year. The total retail sales of consumer goods in China reached RMB41.16 trillion, which grew at a nominal growth rate of 8.0% year-on-year. China's final consumption expenditure contributed 57.8% to the GDP growth for the year, reflecting that consumption remained a vital driver for economic growth in China.

In the domestic tourism market, the Chinese government continued to attach great importance to the development of tourism industry. It was a proposal by the State Council in the Government Work Report 2019 that, the government would "develop integrated tourism and strengthen the tourism industry" to promote comprehensive enhancement of the supply side in the tourism market. Meanwhile, the introduction of personal income tax reform and other favourable policies in China boosted the upgrade and acceleration of residents' spending. With their desire for travel became stronger, domestic tourism spending has gradually turned into a norm. This enabled the domestic tourism market in China to strike a balance between the demand and supply sides while maintaining the momentum of steady growth. According to the published data of the National Bureau of Statistics of China, the year of 2019 registered 6.01 billion domestic tourists person-trips, which generated a domestic tourism revenue of RMB5,725.1 billion. The figures went up by 8.4% and 11.7% respectively compared to last year, demonstrating that the potential of the domestic tourism market is unleashing. According to the Big Data Report on China Tourism Consumption 2019 jointly issued by China Tourism Academy and China UMS, residents' tourism consumption made up 18.8% of the total consumption expenditure. This percentage has kept a stable upward trend in recent years, exhibiting that tourism consumption is gradually becoming a rigid consumption demand. Although the outbreak of new coronavirus pneumonia epidemic since early 2020 has been bombarding the domestic cultural tourism industry, when the disease starts to be contained together with the roll out of supportive government policies, confidence in domestic tourism will be regained. Also, during the epidemic outbreak, emergency response in tourism scenic areas has been well-developed, which places the industry in a better position for future healthy development.

行業概覽

二零一九年，全球經濟不確定性加劇和中美貿易摩擦升溫使中國經濟增長繼續承壓，全年國內生產總值比上年增長6.1%。中國社會消費品零售總額41.16萬億元人民幣，比上年名義增長8.0%；全年最終消費支出對國內生產總值增長的貢獻率為57.8%，消費仍是中國經濟增長的重要引擎。

國內旅遊市場方面，國家繼續高度重視旅遊行業，二零一九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」，促進旅遊市場供應端的全方位提升。同時，在國內個稅改革等政策紅利刺激之下，居民消費升級加速，出游意願不斷增強，國內旅遊消費逐漸成為常態。由此，中國國內旅遊市場供需端得以有效對接，保持穩中有增的發展態勢。據國家統計局發佈的數據顯示，二零一九年，國內遊客60.1億人次，國內旅遊收入57,251億元人民幣，分別比上年增長8.4%和11.7%，國內旅遊市場潛力不斷釋放。根據中國旅遊研究院和銀聯商務聯合發佈的《中國旅遊消費大數據報告2019》顯示，居民旅遊消費佔消費總支出比例達到18.8%，並在近年來穩步提升，旅遊消費逐漸成為人們消費的剛需。二零二零年初新冠肺炎疫情爆發，國內文旅行業受到較大的衝擊，但隨著疫情逐漸受控以及政府支持政策的相繼出台，國內旅遊信心重新積聚，旅遊景區的應急處理能力也在疫情期間獲得更好的整合提升，為長遠的健康發展儲備力量。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

In recent years, the Chinese government has been focusing on the high-quality development of domestic tourism services. In particular, under the concept of “integrated tourism”, tourism has been identified as a priority industry where socio-economic resources in certain regions have been enhanced and improved in a systemic manner and in all respects. Amid the backdrop of accelerating technology development, “smart tourism” has been thriving and promoting the integration between tourism and technology sectors which facilitates to develop more convenient tourism services, smarter tourism management and more diversified tourism formats, and thereby ensuring a sustainable development of the domestic tourism market. Moreover, the penetration of integrated tourism has broken through the boundary of conventional tourism industry, driving deeper integration between culture and tourism, commerce and entertainment as well as technology and creativity. On the other hand, as the consumption level of residents rises, tourists have increasingly higher expectations for quality and personalised services and strong needs for experiential tourism. Therefore, there is a wider range of tourism consumption product offerings in the market, with new niche markets offering study tours and night tours emerging. Indoor entertainment products have become a key focus in the emerging tourism market because they better suit the consumption habits and needs of the young generation. In recent years, In-Mall themed entertainment products have become ubiquitous 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 was estimated that by 30 September 2019, the area of indoor amusement parks would account for 25% of that of shopping malls each with commercial area of over 50,000 sq.m. in 30 key monitored cities in China. As the tourism consumption market is developing a new structure where the young generation has started to take a dominant position, indoor entertainment will show its growing market potential and is expected to become a “new impetus” for the transformation of tourism industry.

近年來，國家大力推動國內旅遊服務向高質量方向發展，尤其是在「全域旅遊」概念的推廣之下，以旅遊業為優勢產業，一定區域內社會經濟資源得以系統、全面地優化提升。在科技發展不斷加速的背景之下，「智慧旅遊」蓬勃興起，推動了旅遊業與科技領域的融合發展，利於推動旅遊服務便利化、旅遊管理智慧化以及旅遊業態多元化，保障國內旅遊市場的持續發展。並且隨著全域旅遊的深入發展，傳統旅遊行業邊界被打破，文化與旅遊、商業與娛樂、科技與創意的融合發展也在不斷深化。另外，隨著居民消費水平不斷上升，旅客質量化和個性化需求增多，體驗化需求越發凸顯，促使旅遊消費產品更趨多樣化，研學游、夜間游等新興分眾市場方興未艾。由於更容易滿足年輕群體的消費習慣與消費需求，室內娛樂產品成為了新興旅遊市場中的關注焦點，近年來In-Mall類主題娛樂產品湧現，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%。隨著年輕群體開始逐漸主導旅遊消費市場新格局，室內娛樂的市場潛力將愈發凸顯，有望成為推動旅遊行業轉型升級「新動能」。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the theme park market, given the steady economic growth and the ongoing transformation and upgrade of the tourism industry in China, the government introduced a series of policies to encourage the development of theme parks. As such, theme parks in China have maintained its popularity. AECOM, a global consulting group, predicted in its China Theme Park Pipeline Report that, by 2020, China would surpass the United States to become the world's largest themed entertainment market in terms of the number of theme park visitors. However, owing to the asset-heavy nature of theme park investment, a majority of theme park operators in China are having a long investment payback period and encountering challenges about policy compliance and operational capability. As a consequence, industry players with better operating efficiency and stronger profitability are easier to stand out from the competition in China's expanding theme park market.

China's theme park industry is now in the golden period of development. With the rapid growth of middle class and the development of new tourism formats in China, there is tremendous room for theme parks to grow. In view of the increasing popularity of the theme park industry in China, a number of international theme park intellectual properties ("IPs") have been attracted to aggressively entered into the Chinese market. Thus, the economy of scale of theme parks in China is expanding at a fast pace. In addition, in the face of competition and opportunities brought about by international IPs, theme park operators in China have placed increasingly higher emphasis on IPs. They are developing home-grown quality IPs with high and new technology and creativity, resulting in a shifting of the theme park industry in China to high-quality IP-driven growth.

主題公園市場方面，在中國經濟的平穩增長和旅遊行業持續轉型升級的背景之下，國家出台了一系列政策鼓勵主題公園發展，國內主題公園維持高熱度。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。但是，由於主題公園屬於重資產投資，當前國內大多數主題公園運營商都面臨著投資回收期長的難題，以及來自政策規範、運營能力的挑戰。因此，隨著我國主題公園市場規模逐漸擴大，行業內運營效率與盈利能力突出的優質企業更容易於競爭中脫穎而出。

目前中國主題公園行業仍處於黃金發展期，國內中產群體的迅速崛起以及旅遊新業態發展為主題公園提供了廣闊的發展空間。由於中國主題公園行業的熱度持續升溫，因而吸引到多個國際主題公園IP強勢進入中國市場，帶動國內主題公園規模效益的快速擴大。此外，面對國際IP帶來的競爭與機遇，國內主題公園運營商也大幅提升了對IP的重視程度，通過運用高新技術與創意打造原創優質IP，推進國內主題公園行業轉向以IP為內核驅動的高質量增長。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

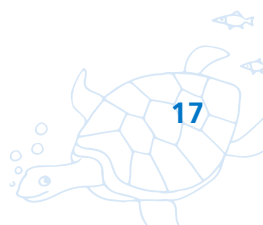
2019 is the final implementation year for the Group's first "five-year development strategy" since its listing. This year, two key goals were achieved. The first one is the grand opening of the Shanghai Haichang Ocean Park (the "Shanghai Project") in November 2018, and the second one is the grand opening of the Sanya Haichang Fantasy Town Project (the "Sanya Project") in January 2019. During the period under review, the Group focused on the works below:

The Group increased its brand exposure mainly through diverse communication channels of variety shows, entertainments, sports and cross-industry cooperation. Specifically, the Group continued the collaboration with "Go Fighting!" and "Soundwave Partners" variety shows, engaged rock stars, celebrities and key opinion leaders (KOLs), and started Olympic champion endorsements on Weibo. The Group organised over 20 cross-industry activities with leading brands. Meanwhile, the Group put great effort into online promotion by maintaining over 60 accounts on more than 20 media platforms. With all these initiatives, the brand of the Group became more influential. The Group was ranked as one of the top 20 tourism groups in China for the eighth consecutive years. The Group participated in more than 10 important industry summits such as Summer Davos and IAAPA Expo Asia. The Group received a number of awards such as the Golden Crown Award, the "Most Influential Enterprise in Corporate Social Responsibility Affairs" under the Golden Flag Awards, China International Advertising Award, and IAI Travel Awards in brand, marketing and social welfare category.

業務回顧

二零一九年是本集團自上市後第一個「五年發展戰略」的收官之年，兩大重要目標分別達成：二零一八年十一月，上海海昌海洋公園（下稱「上海項目」）盛大開園；二零一九年一月，三亞海昌夢幻海洋不夜城（下稱「三亞項目」）盛大開業。回顧期內，本集團重點開展了以下層面的工作：

本集團聚焦綜藝、娛樂、體育、異業跨界等多元傳播模式，借勢《極限挑戰》、《音浪合夥人》深度合作，聯合明星、名人、KOL效應引流品牌傳播，開啟奧運冠軍「微代言」合作，與行業領先品牌跨界合作二十餘次，自媒體矩陣佈局二十餘平台六十餘個賬號，線上傳播聲量顯著，實現品牌影響力不斷提升。連續八年蟬聯中國旅遊集團二十強企業，參與夏季達沃斯、IAAPA亞洲博覽會等十餘次重量級峰會，榮獲金冠獎、金旗獎「最具公眾影響力企業社會責任案例金獎」、中國國際廣告獎、IAI國際旅遊獎品牌、營銷、公益類等多項大獎。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group was also committed to practising corporate social responsibility, paid continuous attention to animal protection and popular science, and gave support to public welfare activities. During the period, upholding the Group's social welfare philosophy of "embracing all with love", the Group, together with CCTV, Sina, One Foundation and other caring celebrities, organised a series of activities including, among others, "Autistic Children Caring Program", blue ribbon campaign, charity run, popular science classes and "Happy Family Tours for Meituan Deliver Riders". These activities have increased the Group's brand credibility. Also, continued effort was made to promote and practise animal and environmental protection. It was the seventh year in a row that the Group partook in the National Popular Science Promotion Month for Aquatic and Wild Life Protection and was honoured as a "caring public welfare enterprise". As continued practices of social responsibility, the Group joined the public environmental campaigns such as Trashtag Challenge, Earth Hour and Little Penguin Public Welfare Plan. In line with the new government concept of targeted poverty alleviation, the Group entered into a project cooperation agreement with the government of Shuicheng County of Guizhou Province to jointly develop a project in relation to marine cultural-themed tourism. The Group teamed up with the relevant authorities to promote popular science education and co-organised more than 4,000 professional popular science courses during the year. By participating in the operations of spotted seal rescue, 34 spotted seals were rescued, treated and released to the wild by the Group under the administrative enforcement and guidance by the Ministry of Agriculture and Rural Affairs. Jointly with the relevant industry authorities, the Group also saved 68 large ocean animals in 6 species, and 40 of them have been successfully released up to now. The Group held the inauguration ceremony of the National Promotion Month for Aquatic and Wild Life Protection and "Haichang Awards" presentation ceremony. This was the seventh consecutive year that the Group received the Caring Public Welfare Enterprise Award from the Ministry of Agriculture and Rural Affairs.

本集團亦積極踐行企業社會責任，持續關注動物保護及科普教育，助力公益事業。期內，秉承「用愛包容所有」海昌公益主張，攜手央視、新浪、壹基金、愛心名人等，開展孤獨症兒童關愛計劃、藍絲帶行動、公益跑、科普講堂、「美團外賣騎手家庭幸福游計劃」等系列活動，提升品牌公信力。堅守動物保護、環保宣傳及行動，連續七年開展全國水生野生動物保護科普宣傳月，獲得「愛心公益企業」榮譽稱號；開展垃圾挑戰、地球一小時、小企鵝公益計劃等公益環保活動，持續踐行社會責任。貫徹國家精準扶貧的新思路，與貴州省水城縣簽訂項目合作協議，共同打造海洋文化主題旅遊項目。與主管部門聯合開展科普教育方面合作，全年舉辦專業科普講解四千餘場。參與全國範圍斑海豹救護項目，在農業農村部行政執法指導下，共完成34頭斑海豹的救護、治療和野化放生工作。聯合行業主管部門救助大型海洋生物6種68頭／隻，目前已成功放生40頭／隻。舉辦全國水生野生動物保護宣傳月啟動儀式和年度「海昌獎」表彰活動，連續七年獲得農業農村部頒發的愛心公益企業獎。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to hone its techniques in wildlife conservation and strengthen team building. During the period, the Group bred 44 large rare polar and ocean animals in 8 species and, for the first time, successfully incubated two chicks for a pair of emperor penguins. In animal welfare, the Group comprehensively upgraded the healthcare, popular science, breeding research, enrichment and other core conservation works in a digital and scientific manner. To ensure a professional healthcare for animals, the Group built a stronger core technical team. Furthermore, as an industry leader, the Group played an active role in deepening exchange and cooperation. The Group officially launched into market the product of "Haichang Blue No.1", which is a kind of nutritive additives for marine mammals. Under the collaboration with international peers, the Group organised Haichang Wildlife Conservation Technique Training Program on a periodic basis in order to raise the industry standard for animal conservation. The Group also convened the 2019 annual academic conference of the aquarium special committee under Chinese Association of Natural Science Museums, which was the biggest annual industry conference in China. The Group was well-recognised for delivering a talk, as a representative for aquarium industry, in relation to the topic of "the importance of aquarium to protecting aquatic animals" at the seminar about protecting aquatic and wildlife animals hosted by the Ministry of Agriculture and Rural Affairs and attended by some relevant government authorities. The Group entered into cooperation agreements on research for protecting aquatic and wildlife animals with the Institute of Deep-Sea Science and Engineering, Chinese Academy of Sciences (IDSSE) and Hainan Vocational University of Science and Technology (HVUST) respectively to facilitate and expedite the preliminary preparatory works of building a marine life germplasm resource base in Hainan Province.

本集團持續提升生物保育技術，加強團隊建設。期內，繁育大型珍稀極地及海洋動物8種44頭／隻，首次實現一對帝企鵝同時成功孵化兩隻幼雛。全面升級動物福利，全方位數據化、科學化的提升醫療健康、科普教育、繁育研究、豐容項目等核心保育工作，為動物健康提供更好的專業保障，加強核心技術團隊建設。此外，深化交流合作，發揮行業領軍作用，海洋哺乳動物營養添加劑「海昌蔚藍1號」產品正式推出投入市場。與國際同業合作，定期組織召開海昌生物保育技術培訓班，提高行業動物保育水平。組織召開國內行業年度最大規模會議－中國自然科學博物館學會水族館專業委員會二零一九年學術年會。代表水族館行業，在由農業農村部主辦、多個國家主管部門共同參與的水生野生動物保護工作座談會上，發表關於《水族館在水生動物保護工作中的重要作用》主題演講，得到高度認可。與中科院深海所、海南省海科院分別簽署水生野生動物保護相關研究合作協議，配合推進海南省海洋生物種質引進基地建設前期籌劃工作。

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In respect of theme park operation, the Group continued to improve the operation quality in pursuit of excellence in operating brand value. Firstly, for the upgrade of operation safety, the Group pursued the establishment of the health, safety and environment (HSE) system in an orderly manner. The HSE system is designed to regulate environmental protection, occupational health and safety production, which allowed the Group to fully ensure the daily safety of staff members and tourists and provide a reliable and stable security to operation safety. Secondly, for the upgrade of operation standard system, the Group pushed forward a systematic, sophisticated and characteristic advancement of the operation standard system and an upgrade of standard operating process, which effectively helped enhance the overall operation quality for tourists' experience. Thirdly, for the upgrade of philosophy of operating services, the Group further explored tourists' sensibility to experience, and provided them with quality services, thereby gaining better tourists' satisfaction. Fourthly, for the upgrade of smart operation techniques, the Group adopted 5G technology and leveraged on the development of Internet to conduct big data analysis for the establishment of operation process control (OPC) platform. The Group also enhanced the efficiency of the management of customer traffic and operation plan for stronger market competitiveness. Fifthly, for the upgrade of theme products, the Group constantly renewed the products to enhance tourists' experience and increase their revisit rate. The Group adopted a market-oriented approach to improve the quality of theme products. The Group also systematically upgraded its products, and precisely improved and renewed the contents of theme products to facilitate the steady increase in tourists' revisit rate. Sixthly, for the upgrade of theme performing art culture, it is worth noting that the Group upgraded the core theme performing arts by injecting Chinese culture, using technology and exercising creativity, in order to unlock the experience economy covering performing arts + merchandises + catering + derivatives. Seventhly, for the upgrade of theme scene experience, the Group used the integration and updated multiple theme scenes to bring visitors additional experiences and feelings of new theme scenes and environments as well as of new experiential spaces and durations from land to ocean and from city back to the nature. Lastly, for the upgrade of the security of ancillary facilities, we were always mindful of investing in the operation and maintenance of ancillary facilities that provide tourists with a complete process of "safe, convenient

在主題公園運營方面，持續提升運營質量，構建卓越的運營品牌價值。首先運營安全保障升級方面，有序推進HSE體系構建，立足環境保護、職業衛生、安全生產，全維度保障員工與遊客的日常安全，促進運營安全保障工作可靠穩定。其次運營標準體系升級方面，全面推進運營標準體系的系統化、精細化、特色化升級和標準作業流程的系統升級，有效支持遊客體驗度的綜合運營質量提升。再次在運營服務理念升級方面，持續挖掘遊客體驗敏感點，輸出優質服務，持續提高遊客滿意度。另外在智慧運營技術升級方面，利用5G技術與互聯網的發展，圍繞經營大數據分析，建立OPC運營調度指揮平台。加強客流量與運營計劃管理的效率，提高市場競爭能力。除此之外在主題產品升級方面，不斷更新，提高遊客的體驗度與重游率。主題產品質量升級，以市場為導向，有序進行產品升級，精準改善、更新項目主題產品內容，持續支持遊客重游率的穩步提高。值得一提的是在主題演藝文化升級方面，以中國文化導入為切入點，借助科技手段，釋放創意能力，推進核心主題演藝升級。推動演藝+商品+餐飲+衍生的體驗經濟釋放。同時在主題場景體驗升級方面，通過多主題場景融合更新，賦予遊客更多從陸地到海洋、從城市回歸自然的新主題場景與環境、新體驗空間與時長的體驗感受。最後我們在配套設施保障升級方面，時刻關注

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and comfortable” experience. Thus, the Group introduced new technology into equipment and facilities to strengthen the overall security for better operating efficiency. In respect of the theme park derivative consumption business, the Group devoted itself in further deployment, innovation and research to gain new impetus. The Group implemented a refined catering management with focus on upgrading the restaurants with themes, red-hot sellers and brands. The Group endeavoured to create derivative entertainment products, continuously increased the application of theme scenes, explored a deeper integration between digital technology, biological popular science, ice and snow, marine cultural products and IPs. Through renovating conventional hotels into IP-themed hotels and further improving and developing the theme-oriented hotels of the Shanghai Project, the Group received greater recognition from market and more positive reviews from tourists and registered a higher occupancy rate. Taking advantage of the business model enabling package sales of park admission tickets and in-park consumptions, the Group organised around 600 promotion sales offering various package options during the year. These activities not merely enhanced the consumption experience of tourists but also drove its revenue growth continuously.

In respect of marketing, the Group focused its effort on establishing self-operated platforms to increase revenue from in-depth cooperation online. The Group improved the operation, maintenance and management of its self-operated platforms in terms of brand, communication, sales and services. At the Double 11 Festival, the Group achieved a full coverage of products on self-operated platforms by activating product promotion via live streaming. As a result, an increase of 35% in sales on self-operated platforms was recorded during the year. The Group also further diversified and deepened the cooperation with online travel agency (OTA) channels and platforms. Through optimising the partnership model and creating new types of products, sales via internet online channel grew sharply. The Group organised marketing activities online such as spring promotion sales, pre-summer season, gongyi.meituan.com, sweet ocean season, summer promotion sales, Ctrip 20th Anniversary Ceremony, Haichang Brand Week, Polar Ice & Snow Festival, which generated a growth in both traffic and sales volume. The innovative internet

遊客「安全、便捷、舒適」全過程體驗配套設施的運維投入，通過導入新技術，提高設備、設施運行效能的整體運維保障能力。在主題公園衍生消費業務方面，深入佈局、創新研究煥發新動能。實施精細化餐飲管理，聚焦餐飲主題化、爆品化、品牌化持續升級。深耕衍生娛樂產品創新，持續強化主題場景應用、探索數字科技、生物科普、冰雪、海洋文化產品與IP的深度融合。通過傳統酒店IP主題化改造以及上海項目酒店主題化的持續完善、深化，全面提升市場口碑、遊客好評度及入住率。通過門票與園內消費聯動的業務經營模式，年度開展各類組合營銷活動近600場，全面提升了遊客的消費體驗度並持續拉動營收增長。

在營銷方面，本集團發力自營平台，線上深度合作增收。圍繞品牌、傳播、銷售、服務，優化自營平台運營維護管理，「雙11」實現自營產品全覆蓋，啟動直播帶貨模式，年度自營平台銷量增長35%。加強與OTA渠道平台多元深度合作，優化合作模式、創新產品類型，互聯網線上渠道銷售高速增長，開展春促、踏青季、美團公益、甜蜜海洋季、暑促、攜程二十年司慶海昌品牌週、極地冰雪節等平台活動，達成流量與銷量

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marketing model allowed a diversification of sales channels. The Group further partnered with leading media platforms such as TikTok, Yizhibo, Toutiao and Weibo in brand communication and sales conversion. In the meantime of actively establishing and broadening distribution platforms, the Group was also in the development of an online direct sales system.

The development of Zhengzhou Haichang Ocean Park (the "Zhengzhou Project"), a project under construction which has been listed as a provincial key project in Henan Province, progressed well. During the period, the Group further carried out the specific design and improvement works for the Zhengzhou Project. Construction of some single units on land were completed.

In respect of asset-light business, the Group saw a rapid development of the business after establishing the new Haichang Cultural Tourism platform and forming the cultural tourism business unit during the period. The Group made active effort in building up the Haichang Cultural Tourism brand, participating in authoritative industry forums, and focusing on promotional initiatives with regard to its Haichang Cultural Tourism urban recreation products. Aiming at enhancing brand professionalism and awareness in the industry, the Group entered into a strategic cooperation agreement with the Institute for Theme Park Studies in China and Betop Culture, which brought complementary advantages and mutual benefits to all parties. With the focus on product development and innovation, in-depth construction and operation capability, and solidifying all stages in the industry chain of tourism services, the Group's asset-light consultancy business continued to grow, improve and upgrade. During the period, the Group secured 12 new services contracts. In particular, the Group provided the entire chain of services covering design, construction and operation for an aquarium in Liupanshui City of Guizhou Province, and provided planning, consultancy and concept plan services for the Country Garden Ocean Fantasy Town in Chenzhou City. As a result of continuous optimising and improving the cooperation model and scope, the Group achieved acceleration of business growth through various ways including technical consultation, leasing operation and joint venture. To extend the coverage of In-Mall indoor amusement parks across China, the Group commenced two new projects during the period, namely Nantong Haichang Cute Pets Park and Nanjing Wonderful Fish

雙增長。創新互聯網營銷模式，拓展銷售渠道，與抖音、一直播、今日頭條、微博等多家頭部媒體深度合作進行品牌傳播及銷售轉化，積極建設及拓展分銷平台，搭建線上直銷體系。

在建項目進展順利，鄭州海昌海洋公園項目（下稱「鄭州項目」）被河南省列為省重點項目。期內，本集團全面推進鄭州項目各專項設計完善工作，已完成部分單體土建工程。

輕資產業務方面，期內，本集團搭建海昌文旅新平台，成立文旅事業部，業務快速發展。積極構建海昌文旅品牌，參加行業權威論壇，圍繞海昌文旅都市休閒產品進行重點推廣。持續提升品牌專業度及行業知名度，與中國主題公園研究院及博濤文化簽署戰略合作協議，互補互促，推動雙贏。輕資產諮詢業務持續增長優化升級，注重產品研發與創新，深耕建設與運營能力，夯實旅遊服務產業鏈各環節。期內，新增服務合同12份，其中新增貴州省六盤水市的水族館設計、建設、運營全鏈條服務、郴州市碧桂園海洋夢幻城策劃諮詢與概念規劃服務等。合作模式與內容不斷優化完善，通過技術諮詢、租賃經營、聯合參股等多種模式實現業務增速。全國佈局In-Mall室內樂園，期內，新增兩個項目，分別是南通海昌萌寵Park以及南京

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Family. The Group also commenced works for the Hefei Haichang Hi-life Nature Exploration Park (合肥海昌Hi-life自然探索樂園). As at the date hereof, we have 4 Haichang In-Mall indoor amusement parks. During the period, both the Haichang Cute Pets Parks in Suzhou and Nantong received the China Outstanding Indoor Theme Park Awards 2019. Suzhou Haichang Cute Pets Park was also honoured as the Most Popular Tourism Parks Award in China (最受遊客喜愛中國樂園), the Practical Social Experience Station for Minors (未成年人社會實踐體驗站), Civilised Etiquette Cultivation, Education and Practices Base for Minors (未成年人文明禮儀養成教育實踐基地) and the Dianping Suzhou Must-Go Family Place (大眾點評蘇州親子必去商戶). The Group continued to push forward the innovation of IP contents, and increasing and diversifying the applications, so as to complete the contents of animation story and creative stage drama of the Seven Guardians, and enrich the storyline of the IPs of the Seven Guardians. Moreover, the Group developed expression packs to add more characteristic elements to the IP characters and enhance their awareness communication among fans. The Group also finished and published two pictures books, namely "Midoo's Great Adventure – Oscar, The Little Sea Turtle Who Loves Changing Shells 《玫朵奇遇記之愛換殼的小海龜奧斯卡》" and "Dodo Goes East 《多多向東出發》", both had an annual sales volume of over 15000 in total. During the period, the Group expanded the development scale of derivative products and deepened their in-park application. More than 100 Stock Keeping Units of IPs of the Seven Guardians, Midoo and Mermaid Amy were developed to increase the profitability of the in-park sales business of all the projects. IP figures of the Seven Guardians were also developed to make the float parade performance in the parks more vibrant, which were very well-received from tourists. To enhance tourists' experience, the Group increased the application of IP designs in the theme parks such as applications to in-park IP visualisation and promotion, theme spaces and restaurants. During the period, the Group participated in the China International Licensing Expo 2019, at which the Group discussed with players in all industries for crossover and licensing partnership. The Group successfully entered into the first licensing partnership that achieved its first realisation of IP value in the form of licensing.

奇妙小魚家，並籌備合肥海昌Hi-life自然探索樂園。截至目前，海昌In-Mall室內樂園已達四家。期內，蘇州、南通海昌萌寵Park榮獲2019中國傑出室內主題樂園獎，蘇州海昌萌寵Park還榮獲最受遊客喜愛中國樂園、未成年人社會實踐體驗站、未成年人文明禮儀養成教育實踐基地、大眾點評蘇州親子必去商戶等稱號。本集團持續推進IP內容創新與項目應用深化，推陳出新，構建完整的七萌團動畫故事內容、舞台劇創意內容，豐滿七萌IP故事線；開發表情包，豐富IP角色性格與擴大粉絲認知傳播；完成《玫朵奇遇記之愛換殼的小海龜奧斯卡》、《多多向東出發》繪本的創作和出版，IP圖書繪本年銷售達到15000多冊。期內，加大衍生開發，深化園內應用，新增開發七萌團、玫朵、艾米IP優品100多個SKU，賦能各項目園內消費業務創收；開發七萌團IP人偶，豐富樂園花車巡遊表演，深受遊客喜愛；加深各主題樂園IP設計應用，增強遊客主題體驗，如樂園IP視覺化及宣傳應用、主題空間應用、商餐應用等。期內，本集團參加2019中國國際品牌授權展，與各行業洽談品牌跨界與授權合作；首次達成品類授權合作，實現首個以授權模式變現IP價值。

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OUTLOOK

Looking ahead, the Group will embrace the primary concept of “focusing on and driving by both light and heavy assets” to pursue the formation and implementation of the next five-year strategic plan. Under the development strategy of diversifying scene layouts with innovation, the Group will continue to strengthen scene layouts, and press ahead the steady construction progress of the Zhengzhou Project with a goal to developing it as a regional flagship ocean park. Riding on the robust development of the Lingang New Area in the Shanghai Free Trade Zone, the Group targets to develop the Shanghai Haichang Ocean Park as a core world-class destination for tourism, vacation and leisure. The Group will also take advantage on the upgraded position of the Hainan Free Trade Port to optimise and strengthen the product formats of the Sanya Project so that quality improvement can be achieved. At the same time, upgrade of infrastructure and optimisation of commercial properties will be carried out in the existing projects to maintain their sustainable growth. As to the asset-light cultural tourism business, the Group will develop small to medium sized urban leisure and entertainment project with marine cultural characteristics, and continue to solidify its capability for conducting management output business. The Group will also drive innovation development in multiple areas. In terms of industrial extension, the Group will extend the value chain by increasing the investment in the research and development of technology relating to animal conservation and marine life and the research and study of popular science. In terms of consumption diversification, the Group will seek to upgrade the consumption patterns of cultural tourism in new living styles, as so to achieve integration of resources in “entertainment + health + technology” and create a new pattern of cultural tourism consumption under the co-existence of different business formats. In terms of cultural IPs, the Group will enrich the elements of marine culture, increase the derived application of self-developed IPs and actively promote IP partnership. In terms of capital operation, the Group will further improve its capital structure by establishing capital platforms and expanding its business layout in the industry. The Group will also seek to further optimise its debt structure for cost saving. In terms of technology application, the Group will increase the application of internet, big data, artificial intelligence and multimedia to revitalise the scene layouts. In terms of brand building, the Group will strengthen the conversion of value through online and offline channels, develop a membership system, enter into cross-industry partnerships, with the continued aim to position itself as a national brand.

未來展望

展望未來，本集團將以「輕重並舉、雙輪驅動」為主要思路，推動未來五年戰略規劃制定及實施。在以創新驅動多元化場景佈局發展策略下，本集團將繼續強化場景佈局，以區域性旗艦海洋公園為目標穩步推進鄭州項目建設；借勢上海自由貿易區臨港新片區的飛速發展，打造以上海海昌海洋公園為核心的國際級旅遊度假休閒目的地；借助海南自由貿易港的升級定位，優化補強三亞項目產品業態，推動提質升級；同時，升級存量項目的基礎設施及優化商業物業，繼續保持存量項目的可持續性增長；針對文旅輕資產業務，拓展以海洋文化為特色的中小型都市休閒娛樂項目，繼續夯實管理輸出業務能力。本集團亦將從多個維度實施創新驅動：在產業延伸方面，延伸價值鏈，加大動物保育、海洋生物相關技術研發、科普研學投入；在多元消費方面，探索新生活方式下的文旅消費模式升級，打造「娛樂+健康+科技」的資源整合和業態共生的文旅消費新模式；在文化IP方面，深化海洋文化內涵，加大自主IP衍生應用，積極拓展IP合作；在資本運作方面，持續推動資本結構優化，搭建資本平台，擴大產業佈局，持續優化負債結構，節降成本；在技術應用方面，加強互聯網、大數據、人工智能、多媒體等應用，持續賦能場景佈局；在品牌提升方面，加強線上線下渠道價值轉化、會員體系建設、異業合作，持續打造全國性品牌。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW**Revenue**

Revenue generated from the Group's park operations segment increased by approximately 60.5% from approximately RMB1,745.7 million in 2018 to approximately RMB2,802.0 million in 2019, primarily attributable to the completion of the first full fiscal year of operation for the Shanghai Project, and the increase in both revenue from ticket sales and revenue from non-ticket business of our parks during the period. Revenue generated from ticket business increased by approximately 52.3% from approximately RMB1,274.4 million in 2018 to approximately RMB1,940.9 million in 2019. Revenue generated from non-ticket business increased by approximately 82.7% from approximately RMB471.3 million in 2018 to approximately RMB861.1 million in 2019.

Revenue generated from the Group's property development segment decreased by 100% from approximately RMB44.4 million in 2018 to nil in 2019.

In conclusion, for the year ended 31 December 2019, the Group recorded a turnover of approximately RMB2,802.0 million (2018: approximately RMB1,790.2 million), representing an increase of approximately 56.5% when compared with last year.

Cost of Sales

The Group's cost of sales increased by approximately 65.5% from approximately RMB916.2 million in 2018 to approximately RMB1,516.6 million in 2019, primarily attributable to the increase in costs as a result of the opening of the Sanya Project on 20 January 2019.

Gross Profit

The Group's overall gross profit increased by approximately 47.1% to approximately RMB1,285.4 million (2018: approximately RMB873.9 million), while the Group recorded a slight decline in overall gross profit margin to approximately 45.9% (2018: approximately 48.8%).

財務回顧**收入**

來自本集團公園營運分部的收入由二零一八年約人民幣1,745.7百萬元，增加約60.5%至二零一九年約人民幣2,802.0百萬元，主要由於上海項目完成第一個完整運營財年，期內公園的門票銷售收入以及非門票業務收入增加所致。門票業務收入由二零一八年約人民幣1,274.4百萬元，增加約52.3%至二零一九年約人民幣1,940.9百萬元，非門票業務收入由二零一八年約人民幣471.3百萬元，增加約82.7%至二零一九年約人民幣861.1百萬元。

來自本集團物業發展分部的收入由二零一八年約人民幣44.4百萬元，減少100%至二零一九年的無。

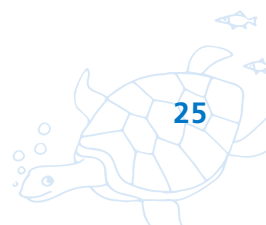
綜上所述，截至二零一九年十二月三十一日止年度，本集團錄得營業額約人民幣2,802.0百萬元（二零一八年：約人民幣1,790.2百萬元），較上年度增加約56.5%。

銷售成本

本集團的銷售成本由二零一八年約人民幣916.2百萬元，增加約65.5%至二零一九年約人民幣1,516.6百萬元，主要由於三亞項目於二零一九年一月二十日開業令成本增加所致。

毛利

本集團整體毛利增加約47.1%至約人民幣1,285.4百萬元（二零一八年：約人民幣873.9百萬元）；惟本集團錄得整體毛利率輕微下降至約45.9%（二零一八年：約48.8%）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross profit of the Group's park operations segment increased by approximately 47.8% to approximately RMB1,285.4 million (2018: approximately RMB869.7 million) and gross profit margin of the park operations segment remained stable at approximately 45.9% in 2019 (2018: approximately 49.8%), primarily attributable to the relatively high operating costs and the low gross profit margin of the new project in its first year of operation.

Gross profit of the Group's property development segment decreased by approximately 100% to nil (2018: approximately RMB4.3 million) and gross profit margin of property sales was approximately 0.0% (2018: approximately 9.6%), mainly because there were no property sales during the period.

Other Income and Gains

The Group's other income and gains decreased by approximately 40.0% from approximately RMB438.8 million in 2018 to approximately RMB263.4 million in 2019, mainly attributable to the decreases in appraisal value and related subsidies in 2019.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 36.3% from approximately RMB218.6 million in 2018 to approximately RMB298.0 million in 2019, primarily attributable to the increase in selling and marketing expenses along with the operation of the Shanghai Project and the Sanya Project. The selling and marketing expenses represented approximately 10.6% of the total revenue (2018: approximately 12.2%).

Administrative Expenses

The Group's administrative expenses decreased by approximately 12.6% from approximately RMB599.6 million in 2018 to approximately RMB524.1 million in 2019, mainly attributable to the one-off preliminary expenses incurred in 2018 prior to the opening of the Shanghai Project, which resulted in an increase in administrative expenses in 2018. The administrative expenses represented approximately 18.7% of the total revenue (2018: approximately 33.5%).

本集團公園營運分部的毛利增加約47.8%至約人民幣1,285.4百萬元(二零一八年:約人民幣869.7百萬元),公園營運分部於二零一九年的毛利率穩定維持於約45.9%(二零一八年:約49.8%),主要由於新項目首年運營成本較高及毛利率低所致。

本集團物業發展分部的毛利減少約100%至無(二零一八年:約人民幣4.3百萬元),而物業銷售毛利率約為0.0%(二零一八年:約9.6%),主要由於期內未發生銷售物業所致。

其他收入及收益

本集團其他收入及收益由二零一八年約人民幣438.8百萬元,減少約40.0%至二零一九年的約人民幣263.4百萬元,主要由於二零一九年評估增值及相關補助減少所致。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由二零一八年約人民幣218.6百萬元,增加約36.3%至二零一九年的約人民幣298.0百萬元,主要由於上海項目及三亞項目的推進帶來銷售及市場推廣開支的增加所致,銷售及市場推廣開支佔總收入的比率約10.6%(二零一八年:約12.2%)。

行政費用

本集團的行政費用由二零一八年約人民幣599.6百萬元,減少約12.6%至二零一九年約人民幣524.1百萬元,主要由於上海項目開業前於二零一八年發生一次性開辦費導致2018年行政費用較高所致,行政費用佔總收入的比率約18.7%(二零一八年:約33.5%)。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

The Group's finance costs increased by approximately 95.1% from approximately RMB273.5 million in 2018 to approximately RMB533.6 million in 2019, mainly attributable to the increase in the Group's total bank loans as a result of financing the openings of the Shanghai Project and the Sanya Project, and the cessation of capitalisation of interest expenses upon the Shanghai Project and the Sanya Project commenced official operation. The finance costs represented approximately 19.0% of the total revenue (2018: approximately 15.3%).

Income Tax Expenses

The Group's income tax expenses decreased by approximately 7.5% from approximately RMB155.9 million in 2018 to approximately RMB144.2 million in 2019, mainly attributable to the effect of the Group's deferred income tax in 2019.

Profit for the Year

As a result of the foregoing, the Group's profit for the year decreased by approximately 22.0% from approximately RMB40.0 million in 2018 to approximately RMB31.2 million in 2019, and the net profit margin decreased from approximately 2.2% in 2018 to approximately 1.1% in 2019. Meanwhile, the profit attributable to owners of the parent decreased by approximately 36.6% from approximately RMB39.6 million in 2018 to approximately RMB25.1 million in 2019.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group had current assets of approximately RMB3,457.3 million (2018: approximately RMB3,209.4 million). The Group had cash and bank deposits of approximately RMB2,484.5 million (2018: approximately RMB1,921.1 million) and pledged bank balances of approximately RMB29.4 million (2018: approximately RMB22.9 million).

財務成本

本集團的財務成本由二零一八年的約人民幣273.5百萬元，增加約95.1%至二零一九年的約人民幣533.6百萬元，主要由於為上海項目、三亞項目開業提供融資，令本集團銀行貸款總量增加以及由於上海項目及三亞項目正式運營，利息費用停止資本化所致，財務成本佔總收入的比率約19.0%（二零一八年：約15.3%）。

所得稅開支

本集團的所得稅支出由二零一八年的約人民幣155.9百萬元，減少約7.5%至二零一九年的約人民幣144.2百萬元，主要由於本集團二零一九年遞延所得稅的影響。

年內溢利

由於上文所述原因，本集團年內溢利由二零一八年的約人民幣40.0百萬元，減少約22.0%至二零一九年的約人民幣31.2百萬元，淨利潤率由二零一八年的約2.2%下降至二零一九年的約1.1%。於同期間，母公司擁有人應佔溢利由二零一八年的約人民幣39.6百萬元，減少約36.6%至二零一九年約人民幣25.1百萬元。

流動資金及財務資源

於二零一九年十二月三十一日，本集團的流動資產約為人民幣3,457.3百萬元（二零一八年：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2,484.5百萬元（二零一八年：約人民幣1,921.1百萬元），已抵押銀行結餘約為人民幣29.4百萬元（二零一八年：約人民幣22.9百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Total equity of the Group as at 31 December 2019 was approximately RMB4,478.7 million (2018: approximately RMB4,466.8 million). The slight increase in total equity was mainly attributable to the increase in the profit after tax in 2019. As at 31 December 2019, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB8,506.9 million (2018: approximately RMB7,980.7 million).

As at 31 December 2019, the Group had a net gearing ratio of approximately 135.9% (as at 31 December 2018: approximately 135.7%). The net liabilities of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. There was a slight increase in net gearing ratio as at 31 December 2019.

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

CAPITAL STRUCTURE

The share capital of the Company comprised only ordinary shares for the year ended 31 December 2019.

於二零一九年十二月三十一日，本集團總權益約為人民幣4,478.7百萬元（二零一八年：約人民幣4,466.8百萬元）。總權益輕微增加主要是由於二零一九年稅後溢利增加所致。於二零一九年十二月三十一日，本集團的計息銀行及其他借款總額約為人民幣8,506.9百萬元（二零一八年：約人民幣7,980.7百萬元）。

於二零一九年十二月三十一日，本集團的淨負債比率約為135.9%（於二零一八年十二月三十一日：約135.7%）。本集團淨負債包括計息銀行及其他借款及租賃負債，減現金及現金等值物。截至二零一九年十二月三十一日的淨負債比率略有上升。

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

資本架構

截至二零一九年十二月三十一日止年度，本公司的股本僅由普通股組成。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

或然負債

		31 December	31 December
		2019	2018
		二零一九年	二零一八年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities granted to purchasers of the Group's properties*	就本集團物業買家獲授按揭融資作出的擔保*	4,842	10,895

* The Group has 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 defaulting purchasers to the banks. The Group shall then be entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of mortgage loan and ends upon the execution of collateral agreement by a purchaser.

The Group did not incur any material losses during the year ended 31 December 2019 (2018: Nil) arising from the guarantees provided in respect of mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The Directors consider that in case of any default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

* 本集團就若干銀行授予本集團持作出售落成物業的買家的按揭融資提供擔保。根據該等擔保安排的條款，如買家拖欠償還按揭付款，本集團須償還未償還的按揭貸款連同拖欠買家應付銀行的任何應計利息和罰款。本集團然後將可接管相關物業的法定業權。本集團的擔保期由授出按揭貸款之日起至買家簽訂抵押協議為止。

於截至二零一九年十二月三十一日止年度內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一八年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

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 foreign exchange rate risk. 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.

CAPITAL COMMITMENTS

For the year ended 31 December 2019, the Group had capital commitments of approximately RMB409.8 million (2018: RMB581.0 million), which shall be funded through a variety of means, including cash generated from operations, bank financing etc..

STAFF POLICY

As at 31 December 2019, the Group had a total of approximately 5,012 full-time employees (2018: 5,049 full-time employees). The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group and its employees are required to make contribution to a social insurance scheme as well as 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.

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

Save as disclosed in this annual report, during the year ended 31 December 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

Save as disclosed in this annual report, during the year ended 31 December 2019, the Group did not have other plans for material investments or capital assets.

外匯匯率風險

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

資本承擔

截至二零一九年十二月三十一日止年度，本集團的資本承擔約為人民幣409.8百萬元（二零一八年：人民幣581.0百萬元），資金將來自營運產生的現金、銀行融資等多個管道。

僱員政策

於二零一九年十二月三十一日，本集團合共約有5,012名全職僱員（二零一八年：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，並須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。

所持重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

除本年報所披露者外，截至二零一九年十二月三十一日止年度內，本集團並無任何重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

未來作重大投資或購入資本資產的計劃

除本年報所披露者外，截至二零一九年十二月三十一日止年度內，本集團並無其他作重大投資或購入資本資產的計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Haichang Ocean Park has all along regarded its Environment, Social and Governance (ESG) initiatives as a pillar in support of a long-term, healthy and sustainable development of the Company. We have spearheaded other industry players by actively commencing social responsibility activities as well as vigorously promoting animal welfare, conservation and rescue. We also focus on protecting ecological environment, implementing green and low-carbon operation, safeguarding legal rights and interests of employees, poverty alleviation and pandemic precaution, caring for autistic children and bringing healthy and joyful lives to the disadvantaged. In 2019, Haichang Ocean Park strengthened the daily ESG management and implemented ESG projects, constantly improving ESG performance.

Since the first ESG Report was published by the Group in 2016, this is our fourth ESG Report, which covers the ESG performance of the Group in its entirety for the period from 1 January 2019 to 31 December 2019 and in part for the period exceeding such timeframe.

1. ESG MANAGEMENT

Haichang Ocean Park formed a cross-divisional ESG operational structure, which aims at promoting and commencing ESG initiatives in an orderly manner. The Group's ESG Information Working Group is responsible for organizing and formulating ESG action plans, collecting and collating qualitative and quantitative ESG information, arranging the preparation and preliminary review of ESG reports and coordinating the presentation of ESG reports to the Board of Directors. Members of the Working Group, who are responsible for regularly compiling statistics on the ESG information relating to different entities and managing such information, come from the Group's core departments such as the Human Resources and Administration Department, Engineering Center, Marketing Center, Operation Center, Product Center and Bidding and Procurement Center, as well as all of its ocean parks and project companies. ESG information management officers are engaged in each department and project company to regularly collect, report and review ESG information and ensure that the data and information are comprehensive and accurate.

海昌海洋公園始終將環境、社會及管治(以下簡稱「ESG」)工作視為公司長期健康穩定發展的重要因素，積極發揮業內領軍者作用，開展社會履責活動，大力推動動物福利、動物保育及動物救助工作。同時，我們重視生態環境保護，踐行綠色低碳運營，保障員工合法權益，積極扶貧抗「疫」，關愛自閉症兒童，為弱勢群體帶來健康歡樂。二零一九年海昌海洋公園持續強化ESG日常管理，開展ESG項目，持續提升ESG表現。

本集團自二零一六年起開始發佈環境、社會及管治(ESG)報告。本報告為本集團發佈的第四份ESG報告，涵蓋本集團二零一九年一月一日至二零一九年十二月三十一日的ESG表現，部分內容超出上述範圍。

1. ESG管理

海昌海洋公園已成立跨部門的ESG工作組織架構，以推動和實現ESG工作的有序開展。本集團由ESG信息工作小組負責組織編製ESG行動計劃，收集、整理ESG定性定量資料，委託編製、初審ESG報告，配合董事會ESG報告的匯報。小組成員包括人力行政部、工程中心、營銷中心、運營中心、產品中心、招標採購部等集團中心部門，以及各地海洋公園及項目公司，負責各單位相關ESG信息的定期統計及管控。各部門及項目公司設置ESG信息管理專員，負責ESG信息的定期收集、上報與審核，確保數據和信息的全面、準確。

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In 2019, the Group set out to plan for the establishment of an ESG governance structure in a bid to introduce and develop a management system for ESG decision-making. We will set up the ESG Taskforce in the future, which will be responsible for executing all ESG-related resolutions of the Board of Directors, regularly communicating with the relevant stakeholders to understand their concerns, identifying significant ESG risks and opportunities presenting to the Group at every stage, and reporting to the Board of Directors and the management on a timely basis.

1.1 Stakeholders' Engagement

Feedback from stakeholders is the driving force of the development of the Company. The Group values communication and interactions with various stakeholders such as customers, shareholders, investors, staff members, government and regulatory authorities, industry associations, social organizations and community representatives. By exchanging views with stakeholders through various channels, we are able to understand their expectations and requirements towards the Group. Collecting feedback from all parties can facilitate us to progress continuously and enhance our performance and services.

二零一九年，本集團已著手規劃建立ESG管治架構，以系統管理ESG決策的落實與發展。在未來成立ESG工作組，負責落實董事會ESG各項決議，同利益相關方開展溝通，定期了解其訴求，判斷集團各階段重要ESG風險及機遇，及時向董事會及管理層傳達。

1.1 利益相關方參與

利益相關方意見是驅動公司發展的動力。本集團注重與利益相關方的溝通與交流，通過多種渠道與客戶、股東和投資者、員工、政府和監管機構、行業組織、社會組織、社區代表等利益相關方進行溝通交流，了解利益相關方對於本集團的期待與要求，聽取各方反饋意見，以不斷改進、提升自身表現與服務。

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Ways of communication and response 溝通與回應方式
Customers 客戶	Quality services Personal safety Smooth communication channels Privacy protection 優質服務 人身安全 暢通的溝通渠道 隱私保障	Hotline Complaint mechanism Customer feedback Satisfaction survey 熱線電話 投訴機制 顧客反饋 滿意度調查

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Stakeholders 利益相關方	Expectations and requirements 期望與要求	Ways of communication and response 溝通與回應方式
Shareholders and investors 股東和投資者	Earnings returns Compliance operation Information disclosure Corporate governance Involvement in decision-making process 收益回報 合規運營 信息披露 企業管治 參與決策程序	Shareholders' general meeting Annual report Group announcement Special report Roadshow and seminar 召開股東大會 年度報告 集團公告 專題匯報 路演、研討會
Government and regulatory authorities 政府和監管機構	Paying taxes by law Risk management Social responsibility Information disclosure Driving local economic development Employment promotion Operation safety 依法納稅 風險管理 社會責任 信息披露 帶動當地經濟發展 促進就業 安全運營	Paying taxes proactively Publishing reports regularly Providing employment opportunities Inspecting recreation facilities regularly Receiving government representatives 主動納稅 定期發佈報告 提供就業崗位 定期檢查遊樂設施 政府來訪接待
Staff 員工	Legal interests Occupational health Salary and benefits Career development Staff care 合法權益 職業健康 薪酬福利 職業發展 員工關懷	Employees' representative conference Periodic physical examination Professional training Organizing staff activities 職工代表大會 定期體檢 專業培訓 舉辦員工活動

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Stakeholders 利益相關方	Expectations and requirements 期望與要求	Ways of communication and response 溝通與回應方式
Suppliers 供應商	Openness and fairness Honesty and trustworthiness Performance of contracts 公開公正 誠實守信 合同履約	Open tendering Equal consultation Periodic evaluation 公開招標 平等協商 定期評價
Industry associations 行業組織	Peer interaction Compliance with standards Reaching consensus 行業互動 遵循標準 樹立共識	Formulation of industrial standards Participation in industrial forums Inspection and mutual visits 制訂行業標準 參與行業論壇 考察互訪
Social organizations 社會組織	Animal protection Energy saving Waste disposal Green office 動物保護 節約能源 廢棄物處置 綠色辦公	Saving wildlife Promoting animal protection Replacing with energy-saving lightings Installing energy-saving equipment 救助野生動物 宣傳動物保護 更換節能燈具 安裝節能設備
Community 社區	Supporting social and charity services Caring for special groups 支持社區公益 關愛特殊群體	Staff volunteer activities Charity donation Caring for autistic children 員工志願者活動 慈善捐贈 關愛自閉症兒童

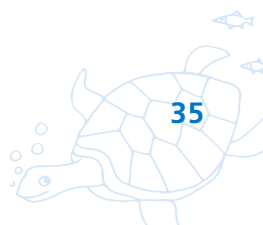
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In 2019, the Group continued to proactively communicate with various stakeholders and identified all ESG issues in relation to the impacts of its operations on all stakeholders by benchmarking against industrial standards and media monitoring, etc. An independent third party was engaged to conduct a questionnaire survey to collect responses from internal and external stakeholders, such as the government, customers, business partners, suppliers, community, media, regulatory authorities, members of the public and staff members, with a view to setting priorities for the relevant ESG issues.

In this survey, the stakeholders were asked to assess the materiality of 16 ESG issues under four key aspects, namely park operation, environment protection, staff responsibilities and social responsibilities, and a total of 294 valid responses were received. By collecting the statistics on the ratings of each issue and categorizing and compiling the recommendations and expectations, the Group created the matrix of material ESG issues and reported it to the management for discussion. The finalized determination of high-, medium- and low-level issues in terms of their materiality to reporting and disclosure as well as future sustainability would serve as an important reference for the ESG management in the future.

二零一九年，本集團持續與各利益相關方積極溝通，通過同行對標分析、媒體監控等方式識別出自身運營對各利益相關方產生影響的各項ESG議題，聘請獨立第三方開展內外部利益相關方調研，邀請政府、客戶、合作夥伴、供應商、社區、媒體、監管部門、公眾和員工等參與問卷調研，對相關ESG議題進行優先級排序。

本次調研中，利益相關方對於園區運營、環境保護、員工責任、社會責任四大方面、16項ESG議題進行重要性評估，共回收有效問卷294份。本集團對各議題得分進行統計，將建議與期望進行分類匯總，將重大性議題結果形成ESG重大性議題矩陣，並匯報至管理層討論，最終確定對於報告披露及未來可持續發展高度、中度、低度重要的議題，為未來ESG管理提供重要參考。



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1.2 Responses to ESG Reporting Principles

Materiality: To clearly define the key areas of ESG implementation and information disclosure by Haichang Ocean Park and to enhance the specificity of reporting, the Group identified ESG issues and assessed their materiality in accordance with the *Environment, Social and Governance Reporting Guide* of the Hong Kong Stock Exchange (hereinafter referred to as the "ESG Reporting Guide") to ensure that the key areas of the Group's development and stakeholders' concerns are fully covered in the information disclosure in the reports. The following factors were mainly taken into account in such assessment:

- Values, policies, strategies, operating management system, and long- and short-term objectives of the Company
- Relevant laws, regulations, international treaties or voluntary agreements which have strategic implications on the Company and its stakeholders
- Results of the assessment of materiality in respect of the conditions of peers and competitors as well as the disclosure of social and governance information
- Requirements and expectations clearly specified by stakeholders
- Opinions from the management members and management teams

Through the assessment process, the Group identified the most relevant environmental, social and governance issues, and determined their materiality with reference to the findings of the extensive questionnaire survey for stakeholders and the judgments made by the Company's senior management. Specific responses were made in the report.

1.2 ESG報告原則回應

重要性原則：為明確海昌海洋公園ESG實踐及信息披露的重點領域，提升報告的針對性，本集團依據香港聯合交易所《環境、社會及管治報告指引》(以下簡稱「ESG報告指引」)要求，識別ESG議題並進行重大性判定，確保報告披露信息全面覆蓋本集團發展及利益相關方關注的重點議題。判斷因素主要參考：

- 公司價值觀、政策、戰略、經營管理系統、長期和短期目標
- 對公司及其利益相關方具有戰略意義的相關法律、法規、國際協議或自願協議
- 同行和競爭者環境、社會及管治信息披露的重大性判定結果
- 利益相關方明確表達的需求及期望
- 管理層及管理團隊意見

通過識別程序，本集團識別了最為相關的環境、社會及管治議題，並依據廣泛的利益相關方問卷調查及公司高級管理層判斷，對其相應的重大性程度進行了判定，在本報告中進行針對性地回應。

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THE MATRIX OF THE MATERIAL ESG ISSUES OF HAICHANG OCEAN PARK IN 2019
海昌海洋公園二零一九年ESG重大性議題矩陣



Governance issues
管治議題

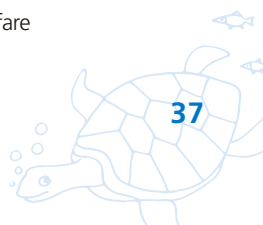
- 1 Park safety
園區安全
- 2 Customer service
客戶服務
- 3 Animal welfare
動物福利
- 4 Green supply chain
綠色供應鏈
- 5 Anti-corruption
反貪污腐敗

Environmental issues
環境議題

- 6 Energy and resources saving
節約能源資源
- 7 Environmental compliance
環境合規
- 8 Emission reduction
降低排放
- 9 Responses to climate change
應對氣候變化

Social issues
社會議題

- 10 Staff development
員工發展
- 11 Employees' interests protection
員工權益保護
- 12 Regional economic development
區域經濟發展
- 13 Occupational health and safety
職業健康安全
- 14 Social and public charity and welfare
社會公益



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Quantitative principle: The Group developed a set of standardized information management tools for quantified ESG information covering the core departments, all ocean parks and project companies, for the purpose of regularly compiling statistics on the indicators of key quantified disclosures of, among others, all “environmental” areas and certain “social” areas stated in the ESG Reporting Guide. Such statistics were collected during the year for the preparation of this final report for public disclosure. Details of the corresponding quantified ESG information are set out in different sections of this report.

Balance: This report was reviewed and confirmed by the Board of Directors of the Group. The Group acknowledges that the contents of the report are objective and publicly available and that all information disclosed is available for inspection in the Group’s official information disclosure channel or public media.

Consistency: In this report, there is no material adjustment to the scope of disclosure as compared to the previous ESG reports, whilst some of the categories of disclosure corresponding to those set out in the ESG Reporting Guide have been further refined.

量化原則：本集團建立了覆蓋中心部門及各地海洋公園、項目公司的標準化ESG量化信息管理工具，對包括ESG報告指引中所有「環境」範疇及部分「社會」範疇的量化關鍵披露指標進行定期統計，並於年內進行匯總，最終形成本報告對外披露。對應ESG量化數據詳見本報告各章節。

平衡原則：本報告已經由本集團董事會審閱並確認，本集團承諾報告內容客觀、公開，所披露內容均可在集團官方信息披露渠道或社會公開媒體進行查閱。

一致性原則：本報告相對往年ESG報告披露範圍並無重大調整，並進一步細化部分ESG報告指引對應披露類別。

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2. ENHANCING SUSTAINABLE OPERATION

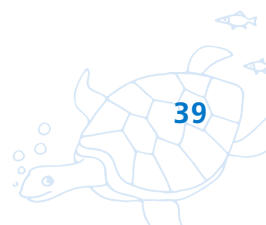
Driven by such factors as the prevailing economic development, technology innovation and industry consolidation, the national tourism industry is undergoing a thorough reform. In the State Council's Report of the Work of the Government, the idea of "Developing Comprehensive Tourism and Expanding Tourism Industry" was advocated, together with the introduction of the relevant policies on the reform of individual taxes and the promotion of resident consumption potentials. The concepts of culture-tourism integration, comprehensive tourism and tiered tourism, etc. will gradually become new forces to drive the next round of tourism development. During the reporting period, in response to the industry trend and market demands, the Group successfully set up the Haichang Cultural Tourism business unit and established a light-asset brand known as "Haichang Cultural Tourism," while making efforts to build the "regional tourism destinations" development model, so as to maintain a stable growth and gradually enhance the sustainable profitability. In particular, the official opening of Sanya Haichang Fantasy Town effectively filled up the gap in the night-time entertainment in Haitang Bay and became a new paradigm of night-time economy strongly recommended by governments at provincial and municipal levels, laying down a new growth pole for the local economy.

The Group integrated the cross-sectional resources and the creative and innovative capabilities within and outside the enterprise with a bid to develop the "China's No. 1 development, operation and service team for creative marine cultural tourism products" whilst continuing to shape its image as a leading international brand characterized by marine culture. In 2019, we further enhanced the safety of our parks with an aim to provide visitors with quality and attentive services. We also stabilised our operational quality with the collaboration of our suppliers. These efforts have been well-recognised by our stakeholders and became a new driver for our sustainable operation.

2. 提升可持續運營

當前經濟發展、科技創新、產業融合等因素正在推動我國旅遊產業深刻變革。國務院政府工作報告提出「發展全局旅遊，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，文旅融合、全局旅遊、分層旅遊等概念逐漸成為下一輪旅遊行業發展的新動能。順應行業趨勢和市場需求，報告期內本集團成功搭建海昌文旅事業部，構建「海昌文旅」輕資產品牌，努力打造「區域旅遊目的地」的發展模式，保持穩健增長，可持續盈利能力逐步提升。其中，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，為當地培育了新型經濟增長極。

本集團整合企業內外跨界資源及創意創新能力，致力於打造「中國一流的海洋主題文化旅遊創新型產品開發運營及服務團隊」，持續塑造國際化海洋文化特色領軍品牌。二零一九年，我們繼續優化園區安全性，為遊客提供優質貼心的服務，同時與供應商聯手穩固運營質量，獲得利益相關方認可，為可持續運營注入新動能。



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Major Honors

- The Group received the “Second New Fortune’s Best IR Hong Kong-listed Company (H Share)” award
- The Group received the “Golden Hong Kong Stocks 2018 – the Most Valuable Company in Consumption and Service Stock Category” award
- The Group was recognized by Phoenix Finance as the “Listed Company with the Most Growth Potentials”

2.1 Compliant Operation

Haichang Ocean Park is committed to operating in compliance with the laws and regulations such as the *Company Law of the People’s Republic of China* and the *Securities Law of the People’s Republic of China* as well as the regulatory rules governing the industry. Through the formation of the monitoring and audit department, the Group continued to enhance the settings of its risk management system and internal control and compliance system, reviewed the internal controls on the relevant procedures of the Group, conducted risk assessments of the measures for asset safety management, and made recommendations on rectifications of internal control deficiencies, so as to ensure the effectiveness of each control on the Group’s operation.

The Group regards the identification of the malpractice risk as a major duty in monitoring and audit, which ensures that appropriate measures would be taken by the management to prevent the relevant risks and stem potential malpractices. The Group would conduct an audit investigation into an alleged malpractice and breaches of regulations and laws by an entity and individual under audit and impose a corresponding administrative penalty or financial penalty according to the gravity of the breach. Where a case constitutes a crime, it will be referred to the judicial authority for the pursuit of criminal liability.

重要榮譽

- 集團榮獲「第二屆新財富最佳IR港股公司(H股)」大獎
- 集團榮獲「2018金港股最具價值大消費及服務股公司」
- 集團榮獲鳳凰網財經「最具成長性上市公司」

2.1 合規運營

海昌海洋公園遵守《中華人民共和國公司法》《中華人民共和國證券法》等法律法規及行業監管規則，堅持合規經營。集團設立監察審計部，不斷強化風險管理體系與內控合規體系建設，審查集團相關流程的內部控制，對資產安全管理的措施進行風險評估，並對內部控制缺陷提出改進意見，確保集團運作各項控制的有效性。

集團將識別舞弊風險作為監察審計重要職責，確保管理層執行適當的措施防範相關風險，杜絕潛在舞弊行為。集團對被審計單位和個人的舞弊以及違紀違法行為進行審計調查，並根據違紀違規行為輕重程度，給予相應的行政處分、經濟處罰，對於構成犯罪的案件依法移送司法機關追究刑事責任。

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2.2 Ensuring Park Safety

Park safety is the lifeline to operational development. By upholding three major principles, namely “consistent adoption of safety management”, “level-by-level decomposition of safety responsibility” and “formalization of procedures and standardization”, the Group commenced developing the management capacity for operation safety with the aim of meeting the safe operation requirements during peak season, vigorously promoting the standardized safety management, implementing an innovative analysis of safety data, strictly conducting safety inspections and mitigating potential hazards. With consistent emphasis on prevention, we provide tourists, staff and animals in our care with a safe and orderly park environment. In 2019, Haichang Ocean Park expended 11.7438 million yuan on safety measures. During the reporting period, there was no case of death at work and the number of days lost for injury at work was 1,269 days.

Optimization of Management System

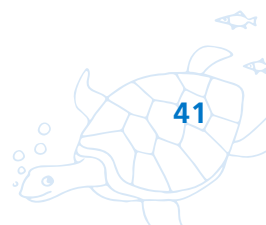
The Group developed the *Safety Management Measure* and the *Operation Safety Management System of Haichang Ocean Park Holdings Ltd.* to standardize the management of amusement facilities and the responsive measures for contingent events in the parks. During the reporting period, the Group set up a safety monitoring structure and refined safety management requirements, standards and regulations, together with the introduction of a series of documents relating to the supporting regimes. To ensure the implementation of the safety initiatives, the Group also formulated the *Compendium of Annual Safety Initiatives* so as to enable all project companies to accomplish their annual missions.

2.2 保障園區安全

園區安全是運營發展的生命線。我們堅持「安全管理全程貫徹」、「安全責任逐級分解」、「流程化、標準化」三大原則，開展安全運營管理能力建設，滿足旺季安全運營要求，大力推進安全管理標準化，創新實施安全數據化分析，嚴格實施安全檢查與隱患排查，堅持以預防為本，為遊客、員工和養護的動物提供安全有序的園區運營環境。二零一九年，海昌海洋公園安全投入達1,174.38萬元。報告期內未發生因工死亡事故，工傷損失日數為1,269天。

完善管理制度

本集團制定了《安全管理制度》和《海昌海洋公園控股有限公司安全管理體系》，對園區內遊樂設備和突發事件的應對進行規範管理。報告期內，根據觀光型主題樂園和遊樂型主題樂園的發展，本集團建立了安全監督組織架構，細化了安全管理要求、標準和規範，出台了多項支撐性制度文件。同時，為保障安全工作的落實，本集團制定《年度安全工作總目錄》，便於各項目公司完成年度任務。



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In 2019, the Group formulated the *Operation Management Manual of Haichang Ocean Park (SOP)*, comprising 15 documents under the primary volume and its division. The purpose of the manual is to provide guidance on the onsite operation management as well as the off-site management so as to achieve standardized and refined park safety management in accordance with law and underlying documents. During the reporting period, after making adjustments to the provisions of the *Safety Management Measures (Trial)*, the Group launched the formal *2019 Safety Management Measures*, which further defines the meaning of large-scale activities and the corresponding safety requirements. In addition, the *2019 Documentation Safety Management Measures (Trial)* was also rolled out, whereby detailed controls are required to be imposed on the implementation of the classified documentation management, file retention period, borrowing requirements and file destruction requirements applicable to 14 major aspects and 99 minor aspects concerning corporate certificates and licences, management measures, safety inspection, and education and training. Its objective is to thoroughly implement the standardized safety controls.

Safety Inspection and Mitigation of Potential Hazards

The Group has rigorously implemented the rules and regulations for safety and has been determined to mitigate potential hazards to safety through inspections by the Group and self-inspections by the project companies. Furthermore, the Group stepped up its efforts in the onsite safety supervision of construction regions for the work-in-progress projects, conducted cross-group safety examination during peak season, and advanced the analysis of safety risks to avoid inspection blind spots.

二零一九年，本集團編製海昌海洋公園運營管理手冊(SOP)，形成總冊、分冊共兩個版本15個文件，用於指引現場運營管理、後場管理，實現有法可依、有據可查的標準化、精細化園區安全管理。報告期內，本集團對試行版安全管理制度管理細則進行調整，下發二零一九正式版安全管理制度，進一步明確了關於大型活動的定義和相應安全要求。此外，同步下發二零一九試行版安全檔案管理制度，從14個大項、99個小項對公司證照、管理制度、安全檢查、教育培訓等方面實施檔案管理分級，檔案保存年限、借閱要求、銷毀要求進行細緻化管控，以達到全面推行標準化安全管控的目標。

安全檢查與信息化管理

本集團嚴格落實安全規章制度，通過集團檢查和項目公司自查的方式，堅持安全隱患排查，保證及時整改。此外，本集團對在建項目，加大現場施工區域的安全監督力度，對經營旺季實行分組交叉安全檢查，提前分析安全風險，避免出現檢查盲點。

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In 2019, Haichang Ocean Park continued to further refine its operation safety standards by issuing a total of 116 safety inspection standards and conducting two rounds of reviews of each project. Under the requirement for rectification, the score of the second review was 15.12% higher than that of the first review, indicating remarkable results of safety rectification. The Group identified a total of 373 potential hazards to safety, one of which was of significant nature, throughout the year with the rectification rate of potential hazards reaching 97.59%. Such initiative made a considerable contribution to the maintenance of the safe operating environment in parks. During the reporting period, the average safety rating of the Group for the year was 96.8 with a steady increase in the value during peak season (i.e., July, August and September). Through the reporting and analysis of such rating, the quality and effectiveness of the overall operation safety management were substantially enhanced and the requirements for safe operation in peak season were met.

To further improve the safety management coefficient for each project, the Group enhanced its platform for safety supervision and management in 2019, supplemented by the establishment of a full-coverage network for safety supervision and an advanced information management system for operation safety. Since the analysis of safety data was commenced in January, the Group has requested all project companies to report their safety data for the previous month at the beginning of each month. Focusing on five major dimensions, namely operation safety, special equipment safety, performance safety, administrative safety and special task safety, coupled with the commencement of monthly analysis of safety data by business segments of the parks, we were able to upgrade the group-wide safety quality.

二零一九年，海昌海洋公園不斷深化安全運營標準，共出具安全檢查標準116項標準，對各項目進行兩次盤點工作，在整改要求下，第二次盤點分值較初次盤點提升15.12%，安全整改成效顯著。集團全年共計查出373項安全隱患，1項重大安全隱患，隱患整改率達97.59%，對園區維持安全運營環境作出了重要貢獻。報告期內，集團全年安全指數均分96.8分，旺季期間（7、8、9月份）安全數值穩步提升，通過指標的上報及分析，大大提升了整體運營安全管理質效，滿足了旺季安全運營的要求。

為進一步提升各項目安全管理系數，二零一九年集團完善安全監督管理平台，建設全維度安全管控網絡，建立領先的運營安全信息管理系統，自一月開始啟動安全指標數據化分析。本集團要求各項目公司每月初上報上月度的安全數據，根據運營安全、特設安全、演藝安全、行政安全、特勤安全五大維度，結合樂園業務分類開展月度安全數據分析，在集團層面實現安全質量升級。

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Five Dimensions to Safety Data and Indicators of the Group:

1. Operation Safety: staff injury rate, fire safety qualification, security qualification, commodity safety qualification and food safety qualification;
2. Special Equipment Safety: quantity of special equipment, number of certificate holders and equipment completeness and readiness rate (number of days of readiness and explanation of abnormality);
3. Performance Safety: float safety, actor management, stage equipment, zoo safety measures;
4. Administrative Safety: office areas, staff hostels, staff shuttle buses and staff canteens;
5. Special Task Safety: contingency plans, emergency drills, all types of alerts, ad hoc public and media criticism, ad hoc incidents and approaches to contingencies.

集團安全指標數據五大維度：

1. 運營安全：人員受傷率、消防合格、安防合格、商品合格、食品合格；
2. 特設安全：特種設備數量、持證人員數量、設備完好率（完好天數、異常說明）；
3. 演藝安全：花車管理、演員管理、舞台設備、動物場安全措施；
4. 行政安全：辦公區、員工宿舍、員工班車、員工食堂；
5. 特勤安全：應急預案、應急演練、各類報警、突發輿情、突發事件、應急處置。

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All project companies commenced safety inspections and hazard mitigation measures according to their own circumstances concerning safe operation. In its move to develop the corporate safety production standardization, Chengdu Haichang Polar Ocean Park engaged a professional safety consultancy to inspect and review all aspects of safety standardization and obtained the Class 3 Certificate in Safety Standardization. Dalian Haichang Discoveryland Theme Park carried out rectifications based on the findings of safety inspections by installing additional protection devices on children equipment, placing lightning conductors on go-carts, providing protective barriers in certain bus stops and increasing anti-finger-trap guards along the traffic routes in order to alleviate potential safety concerns. Qingdao Haichang Polar Ocean Park established the corporate fire documentation archives and arranged for the inspectors to examine fire-fighting high-pressure water tanks and fire boxes every day and document their findings. In April 2019, the park replaced all carbon-dioxide and dry-powder fire extinguishers in two phases following the identification of potential concerns over fire safety in its inspections with a view to eliminating potential fire hazards.

各項目公司根據自身安全運營情況開展安全檢查和排查工作。成都海昌極地海洋公園開展企業安全生產標準化建設，聘請專業安全諮詢公司負責全部安全標準化檢查及評審，獲取安全標準化三級證書；大連海昌發現王國主題公園通過安全檢查結果進行整改，對兒童設備增加保護裝置、卡丁車增加避雷針、部分上車點增加防護欄、動線增加防夾手裝置等，降低安全隱患；青島海昌極地海洋公園建立健全了公司安全消防檔案，巡管人員每天對消防高壓水箱、消防箱進行巡查並做好記錄，二零一九年四月通過檢查發現消防隱患，分兩批次更換公司所有的二氧化碳滅火器及乾粉滅火器，消除火災隱患。



Carbon-dioxide and dry-powder fire extinguishers were replaced in Qingdao Haichang Polar Ocean Park to eliminate potential fire hazards

青島海昌極地海洋公園更換二氧化碳滅火器及乾粉滅火器，消除火災隱患

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Emergency Drills

To guarantee the personal safety of park visitors, the Group put in place the *Safety Management and Control Standards for Park Operations (Safety Measures for Tourists and Visitors)* and the *Emergency Plan of Park Operation Safety*. Through the conduct of emergency drills, all project companies identified issues in their emergency plans and continuously enhanced their practicality and feasibility. To effectively cope with contingencies such as bad weather, sudden injuries and illnesses, and fire, all project companies carried out a total of 191 drills against various emergency circumstances, including typhoons, floods, fire and evacuation, riots and terrorist attacks.

In 2019, Tianjin Haichang Polar Ocean Park organized two large-scale fire and evacuation drills for all employees and invited the officials and firemen of the local fire department to provide training and guidance to employees. In addition, the park also simulated different scenarios for comprehensive emergency drills, such as terrorist attacks, power failure, water seepage and injuries of visitors. Throughout the year, Yantai Haichang Whale Shark Ocean Park carried out 11 drills in various aspects such as fire, typhoons, flooding, escalator and elevator rescues, riots and terrorist attacks with more than 800 participants in total, thereby enriching the knowledge of employees about escape and responses to emergencies.

應急演練

為保證遊客在園區內的人身安全，本集團制定《公園運營安全管控標準(遊客安全保護措施)》和《公司運營安全應急預案》。各項目公司通過開展應急演練，查找應急預案中存在的問題，不斷完善應急預案的實用性和可操作性。為有效應對惡劣天氣、突發傷病和消防等緊急情況，各項目公司於年內開展防台防汛演練、消防應急逃生疏散演練、防暴反恐演練等多種突發情況演練191次。

二零一九年，天津海昌極地海洋公園組織全體員工進行大型消防疏散演練2次，並邀請屬地消防官兵對員工進行培訓和指導，同時設置反恐、停電漏水、遊客受傷等突發情景，開展全面應急演練。煙台海昌鯨鯊海洋公園全年組織各種演練11次，涵蓋消防、防台防汛、電梯救援、防暴恐等多個層面，全年參加應急演練的人數達800多人次，提高了員工應急逃生知識。

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A fire and evacuation drill was conducted in Tianjin Haichang Polar Ocean Park
天津海昌極地海洋公園消防疏散演練



A drill against terrorist attacks was conducted in Tianjin Haichang Polar Ocean Park
天津海昌極地海洋公園反恐演練



An elevator failure drill was conducted in Tianjin Haichang Polar Ocean Park
天津海昌極地海洋公園電梯故障演練



A power failure drill was conducted in Tianjin Haichang Polar Ocean Park
天津海昌極地海洋公園突發停電演練

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Safety Training and Activities

The Group requires all project companies to provide safety training to all existing and new employees on a yearly basis. The training covers fire safety, public security, road safety, staff safety, property safety, management of hazardous sources and position safety. It is required that a group-wide training exercise on safety knowledge be organized at least once a year and a company-wide training exercise on safety knowledge for all employees be conducted at least once a quarter. Furthermore, the Group is responsible for the supervision and spot checks of the implementation of safety training so as to ensure that all staff members acquire all fundamental safety knowledge and understand hazardous sources in all positions.

In 2019, all project companies have consistently complied with the requirements of the Group for the development of safety operation culture by organizing a number of training programs so as to ensure that all employees acquire safety knowledge and are able to identify hazardous sources in different positions. In 2019, employees in Haichang Ocean Park received safety training for 8,074 times in total around the year. Chengdu Haichang Polar Ocean Park launched 10 company-level training sessions in total, and 17 three-level safety education courses where all employees passed the examination of three-level education for staff. Qingdao Haichang Polar Ocean Park organized a total of five safety training sessions for all employees, six three-level safety education sessions for new employees and seven training courses on the basic technical information about safety construction for contractors, whilst providing different forms of training activities such as "Safety Knowledge Quiz" and "Fire-fighting Skills Competition" in order to enhance the awareness of safety responsibility, safety management standard and safety culture quality among staff.

安全培訓與活動

本集團要求各項目公司每年必須對所有在職人員和新員工開展安全培訓。培訓主題包括消防安全、治安安全、交通安全、人員安全、財產安全、危險源管理、崗位安全等方面內容；培訓頻率要求每年至少組織一次全集團範圍的安全知識培訓，每季度至少組織一次項目公司範圍內的全員安全知識培訓；同時由集團負責安全培訓落實情況的監督和抽查，保證全員熟練掌握各項基礎性安全知識和崗位危險源情況。

二零一九年，各項目公司貫徹落實集團安全運營文化建設要求，組織多項培訓課程，以保證全員熟悉安全知識並具備識別崗位危險源情況的能力。二零一九年，海昌海洋公園全年開展安全培訓8,074人次。成都海昌極地海洋公園累計開展公司級安全培訓10次，三級安全教育17次，現有員工均已全部通過三級安全教育員工考核。青島海昌極地海洋公園共組織全員安全培訓共5場次，新員工三級安全教育培訓6場次，外協單位施工安全技術交底培訓7次，並通過組織「安全知識競賽」和「消防技能比武」等多種形式的培訓活動，提高了員工的安全責任意識、安全管理水平和安全文化素質。

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Food Safety

Through the provision of a variety of catering services and the emphasis on food safety, the Group is endeavored to develop safe and reliable eateries for visitors. The Group strictly complies with the *Food Hygiene Law* and the *Food Quality and Safety Law* and constantly refine and update its internal policies such as the *Manual on Workflow Management of the Park Catering Department*, *Catering Development Plan* and *Management of Research and Development of New Products* so as to develop the workflow of operational services and the standardized system of food preparation. In addition, the Group put in place several measures such as the *Proposal for Cooking Competition* with the aim of continuously upgrading the standards for catering services and providing healthy and delicious food. The Group insists on quality procurement by selecting raw materials suppliers based on their competitiveness and fulfillment of qualification requirements, and monitoring both the quality and quantity of procurement on a real-time basis, in order to ensure a stable supply and the quality of food and beverages.

食品安全

本集團為遊客提供各色餐飲服務，重視食品安全，致力於為遊客打造安全放心的餐飲場所。集團嚴格執行國家《食品衛生法》《食品質量安全法》，不斷完善更新《樂園餐飲部流程管理手冊》《餐飲發展規劃》《新品研發管理》等內部政策，建立了營運服務流程和餐品製作業務標準化體系。此外，集團制定《廚藝技能比武方案》等制度，不斷提升餐飲服務標準，提供健康美味的餐食。集團踐行品質採購，甄選資質齊全、具有競爭力的原材料供應商，實時監控採購質量，保障穩定供應，打造品質餐飲。



Safety education training of Qingdao
Haichang Polar Ocean Park
青島海昌極地海洋公園安全教育培訓

2.3 Improving Service Experience

The Group has been proactive in consolidating resources, innovating its own products and services and providing tourists and visitors with internationalized, diversified and quality entertainment experience. With a mindset of putting customers first, we have been engaging in genuine communication with customers and effectively safeguarding their rights and interests. The Group introduced the *Operation Service Standards of Haichang Ocean Park* and continued to foster steady improvement of its operation quality by launching the projects for quality operation, upgrading service facilities and enhancing the complaint mechanism.

As for the quality of park operation, the Group has been complied with the *Law on Protection of the Rights and Interests of Consumers*, *Tourism Law*, and *Insurance Law* and pushed ahead with the implementation of the *Proposal for Operating Performance Appraisal of Haichang Ocean Park*, which aims to objectively assess the operational management processes of all operating projects of the Group and to ensure that all existing and new projects develop positive reputation. The Group formulated the *Operation Service Standards* to achieve the standardized management of operation services and issued the *Regulation of Rectifications of Negative Online Comments* in respect of negative online posts to set out the requirements and standards of rectification in response to such negative posts, thereby facilitating the improvement and upgrade of specific areas of customer services. In 2019, the Group attracted 144,500 views online with the percentage of positive online comments being over 50%.

2.3 提升服務體驗

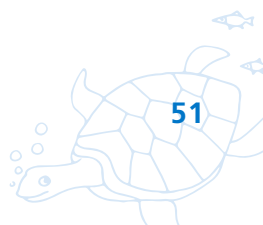
本集團積極整合資源、創新自身產品及服務，為遊客提供國際化、多元化、高品質的遊玩體驗，秉承客戶為先的理念，與客戶真誠溝通，切實保障客戶權益。集團制定了《海昌海洋公園運營服務標準》，通過開展品質運營專項、完善服務設施、健全投訴機制的方式，持續穩步地推進運營品質提升工作。

在園區品質運營方面，本集團遵守《消費者權益保護法》《旅遊法》《保險法》，推動《海昌海洋公園運營績效考核方案》實施落地，客觀評價集團旗下所有經營項目的運營管理過程，確保各存量項目和新建項目口碑良性發展。集團編製《運營服務標準》，形成運營服務標準化管理，針對網絡負評工作，出台《網絡負評整改規範》，規範網絡負評整改要求和標準，推動客戶服務針對性完善提升。二零一九年集團網絡關注度超過14.45萬，網評美譽度超過50%。

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

Given its great emphasis on the survey of satisfaction, the Group revamped the contents of the questionnaire survey to re-define the reference values as four core indicators, namely revisit intention, overall satisfaction, intention to recommend and worthiness. As for customer complaints, the Group would, having regard to the details and submission channel of a complaint, ascertain the handling procedures according to the categorization of the complaint to ensure that the visitor is consoled and comforted in the first instance and that feedback can be provided to the relevant person-in-charge of the department to facilitate an effective verification and resolution of the complaint. All project companies have established a robust complaint handling mechanism in adherence to the complaint-handling principles of “upholding objectivity and justice, staying proactive and efficient, and working by rules”. In 2019, the overall satisfaction rate of the Group’s tourists and visitors was 80%, and a total of 857 complaints were received by all project companies, all of which were properly handled with the rate of positive responses reaching 100%.

我們重視滿意度調查，全新升級調研問卷內容，將指標細化為包括重游意願、整體滿意度、推薦意願、價值感的四大核心指標。針對客戶投訴，集團根據投訴內容和渠道，按投訴類別確定受理流程，確保第一時間安撫穩定遊客情緒，及時反饋至相關部門負責人，有效核實並解決投訴內容，各項目公司秉承「客觀公正、積極主動、按章辦理」的處理原則，設置完善的投訴處理機制。二零一九年，集團遊客整體滿意度均值為80%，各項目公司接到投訴共857起，均得到妥善處理，滿意回訪率達100%。



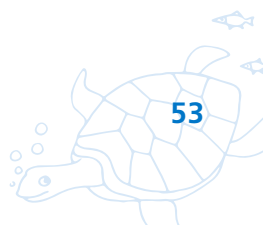
The flow chart of the Group's visitor complaint handling procedures 集團遊客投訴處理流程圖



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In addition, with great emphasis on innovation, Haichang Ocean Park has been actively exploring the developments in multiple aspects such as technology and entertainment, and continued to upgrade and revamp our existing theme parks and introduce new products, including the addition of a new ancient aquarium in Tianjin Haichang Polar Ocean Park and Marine Mozoo World in Wuhan Haichang Polar Ocean Park, the grand opening of Chongqing Anping Camping Hotel and the commencement of operation of Chongqing Hot Spring Products. Regarding the Shanghai Project and the Sanya Project, we continued to provide enhanced cultural experience to visitors at all levels by deepening the application of self-developed IP images to various areas such as parade floats, puppet shows, scenic views, visual guides, 4D cinemas, co-branded bank cards and advertisements and promotions. Furthermore, the Group developed In-mall-styled urban recreation and entertainment projects such as Mini Aquarium, Cute Pets Park, Family Entertainment Center and Marine Technology Stadium, with the aim of creating experience-based recreational and shopping venues suitable for frequent visits by family groups and providing them with innovative children education and entertainment in popular science.

此外，海昌海洋公園注重創新，不斷在科技娛樂多方面積極探索，持續對現有主題公園進行升級改造，導入新產品，包括天津海昌極地海洋公園新增遠古海洋館、武漢海昌極地海洋公園新增海洋萌寵世界、重慶安坪露營酒店盛大開業以及重慶溫泉產品投入運營。在上海項目及三亞項目，巡遊花車、人偶表演、景觀、導視、4D影院、銀行聯名卡、對外廣宣等領域應用深化自有IP形象，從各維度不斷加強遊客文化體驗。此外，集團打造Mini水族館、萌寵樂園、家庭娛樂中心、海洋科技館等In-mall類型都市休閒娛樂項目，旨在以家庭客群為中心，打造高頻次體驗式休閒消費場景、提供創新型兒童科普育樂服務。



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In respect of service facilities, each project company launched various services to improve the experience of tourists and visitors with regard to its own situation. Qingdao Haichang Polar Ocean Park upgraded its physical annual passes to electronic annual passes, which shortened the processing time of annual pass applications from three minutes in the past to three seconds at present. During the rush hours on Saturdays and Sundays, fast-track lanes were opened to enable the processing of annual pass applications to be completed within two seconds and the production costs of annual passes to be reduced by more than RMB100,000. After the entrance turnstiles were replaced in Yantai Haichang Whale Shark Ocean Park, there was no need for tourists and visitors with online tickets to bother redeeming physical tickets, allowing them to enter the park in a paperless manner by scanning electronic tickets. Self-help baby-care services, including breastfeeding and siesta rooms, are provided in Dalian Haichang Discoveryland Theme Park. Furthermore, special lanes have been opened for tourists and visits with strollers or wheelchairs with the addition of ancillary services such as wheelchair and walking sticks lending, and the offering of hot water, pet sitting services, public telephones and first-aid kits. Volunteers at service kiosks were also set up to provide volunteer services. In Chongqing Haichang Caribbean Water Park, activities such as “Five-star-rated Guide”, “Service Skills Competition”, “Cross-divisional Training on Services”, “Rationalization of Service Workflow and Video-shooting”, “Cross-checking of Services” and “Golden Ideas for Innovative Services” were held to materialize the ideas of innovative services in the park such as providing the umbrella-holding service, offering free needlework and sewing services, re-aligning the pipelines in bathing rooms to solve the issues with excessive time of hot water supply, as well as providing female visitors with caring services on specific dates.

在服務設施方面，各項目公司因地制宜，開展多項遊客體驗提升服務。青島海昌極地海洋公園將實體年卡升級為電子年卡，由以前3分鐘辦理年卡變成現在3秒辦理完畢，在周六周日辦理年卡的擁擠時段，開啟快速通道，不到2秒辦理完成，並節約了年卡制做成本十萬餘元。煙台海昌鯨鯊海洋公園更換入園閘機後，網絡票無需遊客再次「奔波」換票，實現電子票掃碼無紙化入園。大連海昌發現王國主題公園提供自助母嬰服務，為兒童提供哺乳、午睡場所。此外，檢票出口開設攜帶童車輪椅遊客專用通道，並為遊客提供輪椅租賃、拐杖租賃、提供熱水、寵物寄存公用電話、醫療箱等服務，設立志願者服務站，為遊客提供志願服務。重慶海昌加勒比海水世界先後開展了「五星好評引導」、「服務技能大比拼」、「跨部門的服務系列培訓」、「服務流程梳理及視頻拍攝」、「服務交叉檢查」、「服務創新金點子」等活動，將服務創新應用於園區當中，提供下雨打傘服務，免費針線服務，淋浴區管道調整，解決淋浴間出熱水時間長問題，為女遊客提供特殊日期關愛服務。

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Applications for annual passes were processed in Qingdao Haichang Polar Ocean Park
青島海昌極地海洋公園開辦電子年卡



Baby-sitting rooms in Dalian Haichang Discoveryland Theme Park
大連海昌發現王國主題公園母嬰室

2.4 Promoting Development of Innovations

By means of enhancing its capacities of innovation, research and development, strengthening the management of intellectual property rights and fostering interactions with peers, the Group continued to cultivate new drivers for its development with a view to building the core competitiveness of its products and services and optimizing the branding effects.

The Group relied on Haichang Cultural Tourism Institute to conduct the research and development of core technologies and nurture innovative talents by recruiting international and domestic top-notch experts and talents at cultural tourism, who form an integral part of the Group's core competitiveness. Embracing the concept of "focusing on and driving by both light and heavy assets", Haichang Cultural Tourism Institute completed 20 research projects in 2019, including the strategic research report on the Shanghai Phase II Wedge-shaped Green Land and the Qingdao revamp and upgrade strategy. As for the light-asset segment, our efforts of innovation were put in the research and development of the indoor entertainment model, which preliminarily facilitated the establishment of several In-Mall-themed brands such as Hi-life Nature Exploration Park, Fishome Haichang Wonderful Fish Family, Hi-Sea Marine Cultural Life Museum. In 2019, to achieve the enhancement to the research and development capacity, Haichang Cultural Tourism Institute set up an internal studio specializing in the research and development of new products and the provision of strategic guidance on the introduction and operation of new products, whilst building up the capacity of the research and development team by designating the teammates to provide assistance and acquire practical experience in the planning and construction of the self-owned projects in Nanjing, Nantong and Hefei, etc. in order to enhance the overall practical and operational capacities of the team.

2.4 推動創新發展

本集團通過提升創新研發實力，加強知識產權管理，增強與行業互動交流的方式持續為集團發展培育新動能，以打造產品服務核心競爭力，提升品牌效益。

本集團依託海昌文旅院進行核心技術研發和創新型人才孵化，集結了來自國際國內一線文旅策劃專家和優質人才，成為集團核心競爭力的重要組成部分。在「輕重並舉、雙輪驅動」的背景下，二零一九年，海昌文旅院完成上海二期楔形綠地研策報告、青島改造升級策略等近20個研究項目，實現存量項目的創新升級。在輕資產板塊，創新研發室內娛樂業態，初步形成Hi-Life自然探索樂園、Fishome海昌奇妙小魚家、Hi-Sea海洋文化生活館等In-Mall類產品線品牌。為實現研發實力提升，二零一九年海昌文旅院內部成立產品新研發Studio，為新產品的落地和運營提供持續地策略指引，同時加強研發團隊能力建設，安排研發人員赴南京、南通、合肥等自營項目進行籌建支援、實操見習，全面提升團隊的落地能力與運營能力。

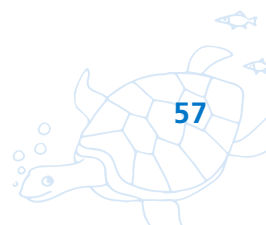
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In 2019, the Group stepped up its efforts to protect the full spectrum of its IPs, ranging from trademarks to images, so as to keep guard over the commencement of their innovation, research and development, application and implementation processes. By supporting the creation of the matrix of the marine IP series characterized by unique Haichang marine culture, we were able to successfully develop a culture-driven industry. The Group put in place the *Measures Concerning the Supervisory Regime for the Development of IPs of Haichang Ocean Park* to govern the applications for and the process of IP research and development as well as the workflow of trademark and copyright registration in a bid to ensure the consistency and systemic coordination in IP cultural creation. Also, the *Measures Concerning the Regulation and Management of the Application of IPs of Haichang Ocean Park* and the *Principles and Measures Concerning the Licensing Management of IPs of Haichang Ocean Park* were also introduced to set out the regulations over the licensing, marketing and commercial cooperation in respect of IPs so as to promote the realization of their value in accordance with laws and regulations and ensure the successful development and proper use of the self-developed IPs.

On the basis of developing a robust management regime for intellectual property rights, the Group is applying step-by-step the results of the research and development of its intellectual property rights to practical use. During the reporting period, the Group developed more than 100 stock keeping units (SKU) of IP derivative products and continued to enhance the IP contents of the Seven Guardians, including the script-writing of the Seven Guardians animation, enhancing the creativity in the motion script of the image promo of the Seven Guardians, and deepening the application of the Seven-Guardians-themed scenes. Also in October 2019, the Group published the second picture book featuring Midoo entitled "Midoo's Great Adventure – The Little Sea Turtle Who Loves Changing Shells".

二零一九年，集團全方位強化從商標到形象的知識產權保護力度，為集團創新研發、應用落地工作的開展保駕護航，支持構建具有海昌獨特海洋文化的海洋IP系列矩陣，以實現文化賦能產業。集團制定《關於海昌海洋公園IP開發管理制度的辦法》規範IP研發申請、開發過程以及註冊商標權和著作權流程，以保障IP文化建設的統一性和系統性，制定《關於海昌海洋公園IP應用規範管理的辦法》《關於海昌海洋公園IP授權管理原則和辦法》，明確IP對外授權輸出和市場商業合作的實施規範，在合法合規的基礎上推動價值變現，確保原創IP順利研發應用。

在建立健全知識產權管理制度基礎上，本集團逐步推進知識產權成果研發落地。報告期內，集團新增開發IP衍生產品多達100多個SKU，持續打造七萌團IP內容，包括七萌團動畫片的劇本創作，推進七萌團形象宣傳片的動態腳本創意，並深化七萌團IP化場景應用。此外，二零一九年十月，集團出版發行玫朵第二本繪本《玫朵奇遇記之愛換殼的小烏龜》。



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The IP of the Seven Guardians are applied in Chengdu Haichang Polar Ocean Park
七萌團IP應用於成都海昌極地海洋公園



"Midoo's Great Adventure – The Little Sea Turtle Who Loves Changing Shells"
《玫朵奇遇記之愛換殼的小烏龜》

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Case: Haichang Ocean Park took part in the Thirteenth CLE China Licensing Expo 2019**案例：海昌海洋公園參加二零一九年第十三屆CLE中國授權展**

From 16 to 18 October 2019, Haichang Ocean Park took the IP figures of the Seven Guardians, Midoo and Mermaid Amy to the Thirteenth CLE China Licensing Expo 2019 held at Shanghai New International Expo Center, where the Group received enquiries from over 300 people and was provided with various opportunities including investments and cooperation in the upcoming marine theme parks and indoor parks, licensing cooperation in toy development, food licensing, pop-up stores, IP crossovers, gifts and giveaways development and content cooperation. At the 2019 CLE Night and Star Awards Ceremony held in the evening of 17 October, the Group received two nominations for the “Outstanding IP Commercial Value Award” and the “Excellent Thematic Space Licensing Cooperation Project Award”.

二零一九年十月十六至十八日，海昌海洋公園携七萌團、玖朵、美人魚艾米IP參加位於上海新國際博覽中心舉辦的二零一九第十三屆CLE中國授權展，現場共接待約300多人次諮詢，為未來海洋主題樂園及室內樂園投資合作、玩具開發授權合作、食品授權、美陳快閃、IP跨界、禮贈品開發、內容合作等提供了機遇。在十月十七日晚舉辦的二零一九中國授權金星獎頒獎盛典中，集團獲得「卓越商業價值IP獎」和「優秀主題空間授權合作項目獎」兩項提名。



The presentation of the exhibition booth
展位呈現



Interaction with puppets
人偶互動

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The Group gives weight to interaction with peers in the industry for the purpose of keeping up with the trend of the industry development and, as the vanguard, spearheading and facilitating the progression of the industry. In 2019, the Group participated in more than 10 external exchange activities such as the Digital Cultural Tourism Development Forum and China (Shanghai) Cultural Tourism Development Summit Forum, and delivered speeches including “The Integration and Innovation of Thematic Cultural Tourism and Urban Recreational Entertainment” and “The Development and Future of Marine Theme Parks in China” to share its knowledge and insights from the perspective of a forerunner in the development of the industry. In June 2019, the Group entered into a strategic cooperation agreement with the Institute for Theme Park Studies in China, whereby both parties will collaborate and complement with each other by harnessing their respective advantages and resources in future and deepen their cooperation in multiple aspects such as the international and domestic theme park projects, cultural tourism and recreation projects, industry interaction, brand promotion, training of talents and provision of services. Such cooperation between major players together with the ensuing mutual benefits will facilitate a diversified and in-depth development of the Group’s own business and drive the upgrade of products and services across the industry.

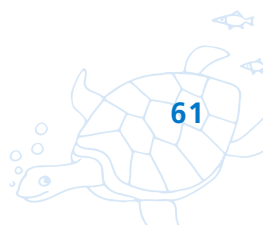
本集團注重與行業交流，以把握行業發展趨勢，併發揮行業領導作用，推動行業進步。二零一九年，集團參加數字文旅發展論壇、中國（上海）文旅產業發展高峰論壇等各類外部交流活動十餘次，發表《主題文旅與城市休閒娛樂的融合創新》《中國海洋主題公園的發展與未來》等演講，以行業發展前沿視角分享知識與洞見。二零一九年六月，本集團與中國主題公園研究院簽署戰略合作協議，未來雙方將發揮優勢資源進行協同互補，加深雙方在國內外主題公園項目、文化旅遊休閒項目、行業交流、品牌宣傳、人才培訓、服務提供等多領域合作。此次強強合作、互利共贏將驅動集團自身業務多元精進發展，並帶動行業產品與服務升級。

2.5 Strengthening Supply Chain Management

The Group is endeavored to develop parks with advanced equipment and spectacular environment and therefore deems the supply chain as an integral part of ensuring the standards of facilities and quality of services in parks. The Group has set different requirements as to the quality control systems of suppliers undertaking the production of different types of products, and developed dynamic management systems for different products, which cover due diligence, inspections prior to bid invitation, reviews during the contract period and subsequent assessments. Through the assessment and control of qualifications, vigorous implementation of level-by-level management and operation of the admission and exit mechanism, operating risks were reduced and the standardized management of global multiple supply channels was achieved. In 2019, the Group continued to carry out procurement in a responsible manner, which calls for the consistent observance of the requirements for integrity, environment protection and quality in the cooperation with suppliers, with the aim of facilitating a sustainable development of the supply chain. At the same time, considering suppliers as our business partners, we strived to protect their rights and interest so as to jointly develop a responsible supply chain and share benefits together.

2.5 強化供應鏈管理

本集團致力於打造設備優良、環境優美的園區，將供應鏈作為保障園區設施水平、服務質量不可或缺的一環。集團對承制不同類別產品的供應商質量體系有不同的要求，已針對不同產品形成盡調、招標前考察、合約期審查和後評估的動態管理體系，並通過資質評估監控，嚴格實施分級管理和准入和退出機制，降低經營風險，實現全球多渠道供應的規範化管理。二零一九年，集團繼續踐行責任採購，在與供應商合作中貫徹廉潔、環保、質量等要求，致力於供應鏈可持續發展建設，同時將供應商作為合作夥伴，保障供應商權益，共建責任供應鏈，實現利益共享。



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In 2019, there were 1,379 suppliers of the Group in total, 1,373 of which were domestic suppliers with the remaining six being overseas suppliers.

二零一九年，集團供應商共1,379家，其中國內供應商數量共1,373家，海外供應商6家。

The Supplier Management System of the Group
集團供應商管理體系



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3. ENHANCING ANIMAL MANAGEMENT

In line with the objective of “Establishing Friendly and Harmonious Relationship with Mother Nature”, we gradually improved the animal management regime, established a biological research institute, established different taskforces, and improved the quality of animal living environment and raised the standard of animal welfare through animal introduction, environmental enrichment, medical treatments. In addition, Haichang Ocean Park launched in-depth scientific studies on animals and actively engaged in exchanges with industry players so as to continuously upgrade its standard of animal conservation and capacity of rescue and relief.

3.1 Animal Management

Haichang Ocean Park strictly abides by the relevant national administrative requirements such as the *Requirements for Aquatic Mammal Husbandry Facilities*, *Requirements for Water Quality for Aquatic Mammal Husbandry in Aquariums* and *Requirements for the Classification of Aquatic Mammal Domestication Techniques in Aquariums*. In 2019, with the completion of revising the institutional documents such as the *Regime for the Management of Animal Assets of Haichang Ocean Park*, *Administrative Measures for Biological Exhibitions and Displays of Haichang Ocean Park* and *Administrative Measures for Biological and Popular Science Education of Haichang Ocean Park*, the animal management regime and system continued to be enhanced to further govern the management and business operation of biological assets. Also, the Group formulated the *Haichang Animal Management Standards (HAMS)* to set out the standards and provide for the management procedures in relation to various aspects such as animal husbandry, environment, facilities requirements, and disinfection and epidemic prevention.

3. 強化動物管理

我們以「與大自然建立友好和諧關係」為宗旨，逐步完善動物管理制度，成立生物研究院，建立不同工作小組，通過動物引育、環境豐富、醫療保健等措施，改善動物生活環境質量，提升動物福利水平。同時，海昌海洋公園深入開展動物科學研究，積極參與行業交流，不斷提升動物保育水平和救助能力。

3.1 動物管理

海昌海洋公園嚴格遵照《水生哺乳動物飼養設施要求》《水族館水生哺乳動物飼養水質要求》《水族館水生哺乳動物馴養技術等級劃分要求》等相關國家管理要求，在二零一九年修編完成了《海昌海洋公園動物資產管理制度》《海昌海洋公園生物展覽展示管理辦法》《海昌海洋公園生物科普教育管理辦法》等制度文件，不斷完善動物管理制度體系，進一步規範生物資產管理及業務工作。同時，本集團制定了「海昌動物管理標準(HAMS)」，對動物飼養、環境、設施要求、消毒防疫等多方面內容設定標準，規範管理流程。

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The Group conducts supervisions and inspections on all project companies every year to organize and standardize their management workflows and ensure their strict compliance with administrative requirements. The Group set up numerous horizontal work teams consisting of nearly a thousand of conservation professionals to undertake various animal management and conservation tasks in respect of different species.

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

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

本集團每年對各項目公司進行監督和檢查，統籌規範管理流程，嚴格落實管理規定。本集團依托近千名專業保育人才，成立多個橫向工作小組，針對不同物種的情況，開展動物管理和保育工作。

1. *購買動物所依照的國際國內標準*

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

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

下表顯示的是本集團在動物引進過程中所遵循的流程和必須取得的資質文件。

Animal importing procedures 動物進口流程	Name of document 文件名稱	Institution to review and approve 審批機構
Obtaining import and export permits	Provincial or national approvals	Reporting to the national department in charge of forestry and fishery for administrative review and approval upon review and approval by the provincial department in charge of forestry and fishery
取得允許進出口證明書	省級或國家級政府批文	經由省級林業或漁政主管部門審批後上報國家林業或漁政主管部門進行行政審批
	“CITES Permit” or “Certificate for Non-regulated Species” 《進口CITES》或《物種證明》	The Endangered Species Import and Export Management Office or jurisdictional office to issue the certificates 國家瀕危物種進出口管理辦公室或轄區辦事處核發證書
Obtaining import quarantine certificate	“Certificate for Animal Quarantine Premises”	Territorial customs office to verify, review and approve post-entry animal quarantine premises
取得進口檢疫許可證書	《隔離場審批證明》	屬地海關對動物進境隔離場所進行核實審批
	“Import Quarantine Certificate” 《進口檢疫許可證》	Submitting to the General Administration of Customs for approval after preliminary approval from territorial customs is obtained 經屬地海關初審批准後，報國家海關總署進行審批
Obtaining tax exemption certificate	“Tax Exemption Certificate”	Reporting to the Endangered Species Import and Export Management Office for review and approval upon review and approval by the provincial department in charge of forestry and fishery
取得免稅證明書	《免稅證明》	經由省級林業或漁政主管部門審批後上報國家瀕危物種進出口管理辦公室進行審批

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Animal importing**procedures**

動物進口流程

Name of document

文件名稱

Institution to review and approve

審批機構

Animal importing procedures 動物進口流程	Name of document 文件名稱	Institution to review and approve 審批機構
	"Tax Exemption Certificate for Goods" 《貨物免徵稅證明書》	Territorial customs office to issue the certificates 由屬地海關免稅處核發貨物免徵稅證明
Obtaining customs clearance 取得通關單	"Customs Clearance" 《通關單》	The owner to submit a bill of entry when the goods are imported and the customs department to issue customs clearance upon inspection 貨物進口時，貨主提交報關單，經海關部門檢驗後核發通關單據

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

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

2. *飼養動物所依照的國際國內標準*

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

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3.2 Animal Conservation

In active response to the national strategic philosophy about the development of ecological civilization, we put in a great deal of effort to promote the conservation of animals so as to make contribution to the protection of biodiversity of aquatic animals. The Group formed a skillful husbandry, medical and science research team consisting of nearly a thousand of conservation professionals and replete with domestic and international state-of-the-art equipment. A breeding research base for specific animals and a topical research group were also set up with advanced resources to further conduct research into the captive-breeding of rare aquatic species. In 2019, the Group protected endangered animal species and rescue sick and weak animals by acquiring and breeding animals, enriching the environment, providing medical and healthcare treatments and improving animal welfare.

- Animal Acquisition and Breeding*

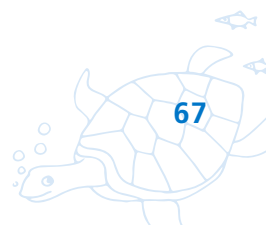
To consolidate advanced technologies and resources, the Group selected the staff members with practical experience in breeding different species of animals to form respective breeding teams for penguins, cetaceans, polar bears and pinnipeds. These teams aim at assisting all project companies with the breeding of different animal species by way of regular meetings and exchanges of technical knowledge, etc. For the purposes of scientific husbandry and breeding, Haichang Ocean Park provided medical and breeding training for in-park marine animals, and carried out other initiatives such as monitoring the whole period of pregnancy and conducting blood tests and B-mode ultrasonic inspections. Also, we would, depending on the actual circumstances, hand-feed animal newborns and provide wilderness training for them in the natural sea in order to help them develop the skills of swimming and diving in a natural sea environment.

3.2 動物保育

我們積極響應國家建設生態文明的戰略思想，大力推進動物保育工作，為保護海洋生物多樣性做出貢獻。本集團建設了一支技術精湛的飼養、醫療和科研隊伍，擁有專業保育人才近千人，引進國內外高精尖設備，並建立重點生物繁育研究基地和課題小組，配備優勢資源，進一步開展珍稀海洋物種的繁育研究。二零一九年，本集團通過動物引育、環境豐容、醫療保健、動物福利提升等方式，保護瀕危物種，救治病弱動物。

- 動物引育*

為了整合優勢技術資源，本集團抽調在不同物種繁殖方面有實踐經驗的員工，成立了企鵝、鯨豚類、北極熊、鰭腳類動物的繁殖小組，通過定期會議、技術交流協作等方式助力各項目公司不同物種的繁育工作。為了科學化飼養和繁育，海昌海洋公園對館內的海洋動物進行醫療及繁殖行為訓練，並對孕期動物全程監測，進行血檢和B超檢查等。同時，我們會根據實際情況，對幼體進行人工哺育，並針對人工哺育個體，開展天然海域的野化訓練，幫助其學習自然海域的游泳、潛水本領。



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In 2019, under a series of projects, the Group successfully bred 44 large rare polar and aquatic animals of eight species, and a pair of emperor penguins successfully hatched two young chicks at the same time. Compared with the captive-breeding data for the last three years, the Group achieved relatively larger breakthroughs in captive-breeding dolphins, penguins and otters. As at the end of 2019, the number of animals kept by the Group was more than 140,000, and over 200 large-sized marine and polar animals in total have been captive-bred and nursed with the total volume of water required reaching nearly 200,000 cubic meters, ranking the first among domestic peers.

二零一九年，本集團各項目成功繁殖大型珍稀極地及海洋動物8種44頭／只，首次實現一對帝企鵝同時成功孵化兩隻幼雛。對比過去三年繁殖數據，本集團在海豚、企鵝、水獺繁殖領域取得了較大的突破。截至二零一九年底，本集團生物保有量超過14萬頭／只，累積繁育大型珍惜海洋、極地動物超200頭／只，總水量近20萬立方米，居國內同行業之首。



A California sea lion cub was hand-fed
人工哺育加州海獅幼崽

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- *Environmental Enrichment*

Haichang Ocean Park arranged for projects companies to set up special work groups, which are responsible for undertaking the specific tasks relating to environmental enrichment and animal welfare. To raise the quality and technical standard of environmental enrichment, the Group has been refining the quantitative management tools such as the *Environmental Enrichment Report Sheet, Explanatory Notes on Environmental Enrichment Actions* and *Environmental Enrichment Journal*, whilst regularly reviewing the progress and issues of the enrichment actions and providing assistance in exploring solutions. We also deepened our exchanges of ideas with and learning from professionals and teams, and organized special forums and sharing seminars, in order to acquire the knowledge and experience about a more sophisticated enrichment mechanism and to press ahead with extending the depth of the research and development of environmental enrichment.

On such basis, all Haichang ocean parks introduced various measures for environment enrichment according to the conservation requirements. We adjusted and controlled the temperature and salinity of the water in the animal zones to protect the basic living conditions for animals. Through more frequent cleaning and disinfection of the environment as well as the increased installation of such equipment and facilities as central air-conditioners, air purifiers, filter meshes and rafts, the indoor air quality was improved, thereby expanding the activity space for animals. In addition, the Group further enhanced and upgraded the accommodation for animals and raised the standard of animal welfare by means of revamping the display zones, adjusting the underwater geological settings and lighting, improving the off-site 6S management and the water quality, and air-conditioning control, etc.

- 環境豐富

海昌海洋公園組織項目公司建立專項工作小組，具體落實豐富及動物福利相關工作。為了提升豐富工作質量和技術水平，本集團不斷完善《豐富報告表》《豐富工作說明單》《豐富日誌》等量化管理工具，定期檢視豐富工作的進展及問題並協助解決。同時，我們加強與專業人員、團隊的交流學習，組織專項討論會和分享會，學習較為成熟的豐富機制及經驗，努力增進豐富研發深度。

在此基礎上，各地海昌海洋公園根據保育工作要求，多措並舉，開展環境豐富工作。我們對動物區域水溫、鹽度進行調控，保障動物的基本生存條件，並通過加強環境清潔消毒，增添中央空調、空氣過濾器、紗網及浮台等設備設施，來提升館內空氣質量，增加動物活動空間。同時，集團通過升級改造展區，調整缸體造景和燈設，加強後場6S管理和水質、空氣控制等方式，進一步改善和提高動物的飼養環境，提升動物福利水平。

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Case: Chengdu Haichang Polar Ocean Park introduced various measures to raise the standard of environmental enrichment in the animal zone

案例：成都海昌極地海洋公園多措并举，提升動物館區環境豐富水平

In 2019, Chengdu Haichang Polar Ocean Park revamped the animal display zone and enhanced the standard of environmental enrichment by taking measures in various aspects such as disinfection and epidemic prevention, additional equipment and facilities, site renovation and upgrade, and off-site management enhancement. We set up new facilities such as activity platforms, filter meshes and air-conditioners, and revamped and updated certain animal display zones such as the sea lion shore and whales and dolphins arena so as to enlarge the activity space for animals and ensure their activity safety. Also, we adjusted the underwater lighting and geological setting and the water flow in the popular science tank and the jellyfish aquarium, which effectively enhanced the accommodation conditions for animals and further improved the quality of environmental enrichment.

二零一九年，成都海昌極地海洋公園從消毒防疫、增加設備設施、改造升級場區、加強後場管理等各個方面，改進動物展區，提升環境豐富水平。我們增設活動平台、紗網、空調等設施，對海獅館、鯨豚表演場等動物展區進行改造升級，增加了動物活動空間，保障了動物活動安全。同時，我們對科普缸、水母館等缸體的燈設、造景、水流進行了調整，有效提升動物飼養條件，進一步提高環境豐富工作質量。



The water tank was revamped in the jellyfish aquarium
水母館缸體改造



The underwater geological settings and lighting were made over
缸體布景燈設改造

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- *Medical and Healthcare Treatment*

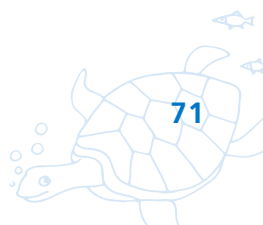
In 2019, Haichang Ocean Park set up the Institute of Biological Studies at the group level to offer structural facilitation to biological healthcare and medical services and to systematically enhance the biological healthcare management by leveraging on every aspect of the organizational, managerial and business advantages. At the same time, the Group created certain positions specializing in healthcare management and formed a veterinarian taskforce for the Group to better discharge the biological medical and healthcare duties.

There are in place medical examination areas, such as animal surgical operation rooms and medical examination and experiment rooms, as well as medical equipment, including digital radiographers and blood analyzers, in all Haichang ocean parks. We also proactively offered medical training and conducted blood tests, B-mode ultrasonic inspections and long-term health monitoring and control for all animals to enhance our capacity to prevent and cure animal diseases and to offer treatments and rescue for sick animals.

- 醫療保健

二零一九年，海昌海洋公園在集團層面成立生物研究院，全面發揮統籌管理及業務優勢，從架構上為生物健康醫療工作提供便利，進一步系統性加強生物健康管理工作。同時，本集團設立了專職健康管理崗位，組建了集團獸醫工作組，更好地開展生物醫療保健工作。

各地海昌海洋公園配備動物手術室、醫學檢驗實驗室等醫療檢驗場所，以及數字化放射儀、血液分析等醫療設備，並積極開展醫療訓練，為動物做好全群血檢、B超檢查和長期健康監控，努力提升動物疾病防治能力，為患病動物及時展開醫治和救助。



3.3 Animal Research

To continuously uplift the standard of animal management and solidify the professional foundation of zoology, the Group actively joined industry research associations and organized academic exchange. By leveraging on its own resources and technical advantages, the Group took part in various research projects in relation to the conservation, rescue, healthcare, and nutrition and welfare of aquatic and wildlife animals. Through the development of more extensive academic exchange platforms, internationally advanced concepts and technologies were introduced as part of our efforts to raise the standard of aquatic life conservation.

- In 2019, to develop a world-class research base for aquatic animal conservation, Haichang Ocean Park and the Institute of Deep-sea Science and Engineering, Chinese Academy of Sciences entered into a cooperation agreement in relation to the acoustic experiment of marine mammals and aquatic life; and the Sanya Project entered into a cooperation agreement for research on the protection of aquatic and wildlife animals with Hainan Vocational University of Science and Technology.
- In May 2019, Haichang Ocean Park organized the “Haichang International Training Courses for Husbandry, Breeding and Medical Treatment of Cetaceans”, where a number of international experts were invited to comprehensively deliberate and study the issues regarding husbandry and medical treatments of cetaceans in the forms of presentations and speeches, exchanges of views and discussions, and onsite practical illustrations, etc. As a result, the breeding skills and medical standard of all staff were effectively enhanced.

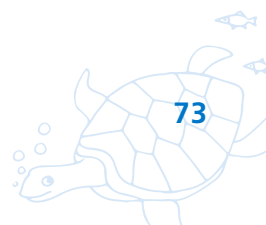
3.3 動物研究

為了不斷提升動物管理水平，增加動物學專業基礎，本集團積極加入行業研究協會，組織學術交流活動。本集團依靠自身的資源和技術優勢，參與水生野生動物的保育、救助、健康和營養福利等方面的研究項目，拓展更加寬廣的學術交流平台，吸納國際先進的理念和技術，努力推動海洋生物保育水平。

- 二零一九年，為積極打造世界一流基地海洋生物保育研究基地，海昌海洋公園與中國科學院深海科學與工程研究所簽訂海洋哺乳動物與海洋生物聲學實驗室合作協議，三亞項目與海南省海洋與漁業科學院簽訂水生野生動物保護研究合作協議。
- 二零一九年五月，海昌海洋公園主辦「海昌國際鯨豚飼養繁育及醫療培訓班」，邀請了多位國際專家，通過報告演講、交流討論、現場實操等方式，就鯨豚類動物的飼養和醫療問題進行了充分探討和學習，有效提升全員的繁育技術和醫療水平。

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- In May 2019, Haichang Ocean Park attended the International Seminar on Turtle Protection cum the Thematic Publicity Program on the World Turtle Day, at which a technical expert of Haichang Ocean Park delivered technical speeches and was honored as a member of the International Expert Consulting Committee of Turtle Protection. This signifies the dedication and close attention of Haichang to turtle protection activities.
- In November 2019, Haichang Ocean Park took part in a seminar about protecting aquatic and wildlife animals, where Mr. TANG Guang Yuan, senior director of the biological conservation center, delivered a landmark speech entitled “The Effects of Operations Relating to Aquatic and Wildlife Animals by Aquariums on the Promotion of Aquatic and Wildlife Animal Protection” on behalf of the aquarium industry and it was highly recognized by the attending officials.
- In December 2019, Haichang Ocean Park attended the establishment ceremony of the “National Coral Conservation Alliance”. This is the third rare species conservation alliance which the Group joined as a member in addition to the National Spotted Seal Conservation Alliance and the China Sea Turtle Conservation Alliance.
- 二零一九年五月，海昌海洋公園參加海龜保護國際研討會論壇暨世界海龜保護日主題宣傳活動。會上，海昌海洋公園的技術專家發表了技術演講，並榮獲了海龜保護國際專家諮詢委員會成員稱號，體現了海昌對海龜保護活動的投入和關注。
- 二零一九年十一月，海昌海洋公園參加水生野生動物保護工作座談會，生物保育中心高級總監譚廣元先生代表水族館行業發表題為《水族館水生野生動物的經營利用對促進水生野生動物保護的作用》的重要演講，得到與會領導的高度認可。
- 二零一九年十二月，海昌海洋公園參加「全國珊瑚保護聯盟」成立大會，這是繼「全國斑海豹保護聯盟」、「全國海龜保護聯盟」之後，本集團成為的第三個珍惜物種保護聯盟會員單位。



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Cetacean Husbandry Training Course
鯨豚飼養培訓班



Haichang Ocean Park attended the turtle seminar
海昌海洋公園參與海龜研討會

On these bases, and to further assist animals in improving their health conditions, Haichang Ocean Park commenced the technological development in hydrobiology and pharmacology by consolidating the animal conservation and external supporting resources and leveraging on the advantages of the Shanghai Project in hardware and facilities. In 2019, Haichang Ocean Park officially launched its self-developed product "Haichang Blue No.1 (for Marine Mammals)". With remarkable effects of boosting the immunity of animals, such product was well-recognized by peers in the industry. We also completed the research and development of ingredients and trial production of similar products including "Haichang Blue No.2 (for Piscivorous Birds)" and the Haichang Blue series, which will significantly extend the effects of marine animal conservation and increase the standard of animal welfare.

在此基礎上，為了進一步幫助動物改善健康狀況，海昌海洋公園整合生物保育領域及外部支撐的資源，充分發揮上海項目硬件設施的優勢，開展了海洋生物和製藥領域的技術開發。二零一九年，海昌海洋公園的自主產品海昌蔚藍1號（海洋哺乳動物型）正式發佈，這項產品能夠顯著提升動物免疫力，得到了同行業的認同。海昌蔚藍2號（食魚性海鳥型）、海昌蔚藍系列等同類產品也陸續完成了成分研發和小試生產，極大地提高了海洋動物保健工作的效用，使得動物福利水平日益提升。

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Case: Haichang Ocean Park co-organized the Annual Academic Conference 2019 of the Aquarium Special Committee under Chinese Association of Natural Science Museums

案例：海昌海洋公園協辦二零一九年中國自然科學博物館學會水族館專業委員會學術年會

In September 2019, the annual academic conference 2019 of the aquarium special committee under Chinese Association of Natural Science Museums organized by the aquarium special committee under Chinese Association of Natural Science Museums and co-organized by Haichang Ocean Park was convened in Shanghai. In addition, the Fifth Product Exhibition of the Aquarium Industry held during the same period attracted over 100 international and domestic exhibitors, being the highest number in history. During the conference, Haichang Ocean Park officially launched for sales its first product "Haichang Blue No.1" under the self-developed bio-technological strategic brand, and announced other upcoming products in the Haichang Blue series.

二零一九年九月，由中國自然科學博物館學會水族館專業委員會主辦，海昌海洋公園協辦的二零一九年中國自然科學博物館學會水族館專業委員會學術年會在上海召開。同期舉辦的第五屆水族行業產品展示會吸引了超過100家國內外展商參加，數量為歷屆最高。會議期間，海昌海洋公園自主生物科技戰略品牌的首款產品「海昌蔚藍1號」正式對外推出開啟銷售，並對即將推出的海昌蔚藍系列其他產品進行了發佈。



Haichang Ocean Park attended the Annual Academic Conference 2019 of the Aquarium Special Committee
海昌海洋公園參與水族館專業委員會二零一九年學術年會

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4. PROTECTING ECOLOGICAL ENVIRONMENT

In active response to the call for the development of the national ecological civilization, Haichang Ocean Park has placed great emphasis on ecological protection. The Group was endeavored to promote popular science education, raise public awareness of environmental protection, take actions to rescue animals and protect the marine ecosystem. Also, we continued to refine our environmental management regime by enhancing the emission management, encouraging the reasonable use of natural resources and implementing the low-carbon and energy-saving mode for the purposes of actively discharging the corporate responsibility to protect ecological environment and steadfastly taking the road to the sustainable development of green operation.

4.1 Protecting Marine Ecosystem

As the issues such as overfishing, marine pollution and climate change are intensifying the problem of marine ecological degradation, it is imperative to protect marine ecosystem and animals. We have been taking the protection of marine ecosystem as our own mission. Leveraging on its advanced knowledge about the industry, we encouraged the public across the nation to participate in the popular science education activities. Our adoption of an “edutainment” approach facilitated the enhancement to public awareness of protecting aquatic animals and habitats. The Group was also diligent in rescuing endangered marine animals, preserving their diversity and promoting the improvement of marine ecosystem.

4. 保護生態環境

海昌海洋公園積極響應國家生態文明建設的號召，高度重視生態環境保護。本集團積極推動科普教育，提升民眾的綠色環保意識，開展動物救助行動，保護海洋生態環境。同時，我們不斷完善環境管理制度，加強排放物管理，合理使用自然資源，踐行低碳節能，積極履行生態保護的企業責任，堅持走綠色經營的可持續發展道路。

4.1 保護海洋生態環境

由於過度捕撈、海洋污染和氣候變化等原因，海洋退化問題日益突出，保護海洋生態和動物迫在眉睫。我們始終以保護海洋生態環境為己任，通過運用行業領先知識，在全國各地發動公眾參與科普教育活動，寓教於樂，幫助民眾提升海洋生物及棲息地保護意識。同時，本集團積極救助瀕危海洋動物，保護海洋生物多樣性，促進海洋生態環境改善。

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Popular Science Education

As part of our continuous dedication to popularizing marine knowledge, we incorporated the education of popular science relating to the marine ecosystem into the operation of parks by pushing for the role transformation of biological conservationists into popular science promoters. Through the across-all-program popularization of onsite popular science-specific talks given by animal caretakers, trainers and veterinarians who act as popular science teachers, public awareness of the importance of loving the nature and protecting wildlife was intensified. Furthermore, the ocean parks in different places maintained healthy, real natural habitats for animals, and launched the activities such as interesting interaction sessions between visitors and animals, so as to deepen tourists' and visitors' understanding of animal behaviors and marine habitats.

In 2019, Haichang Ocean Park launched the new popular science programs on animal feeding, interaction and sharing by technical staff in nearly 10 locations. Two to three sharing and popular science illustrations sessions under each program were held on each day with the average duration of each session being 15 minutes and the total duration of all sessions being more than 1,000 hours. In addition, we completed the compilations of the *Templates of Popular Science Remarks of Haichang Ocean Park* and the *Pictorial Guide to Common Polar Aquatic Animals in Aquariums*. The *Templates of Popular Science Remarks of Haichang Ocean Park* contains the basic information and nearly a hundred pieces of remarks relating to rare, large-sized polar and marine species including seven types of cetaceans, 13 types of pinnipeds, three types of terrestrial mammals, eight types of penguins and nine types of sharks, etc., while the *Pictorial Guide to Common Polar Aquatic Animals in Aquariums* identifies and categorizes the polar aquatic animals commonly found in aquariums, hundreds species of fishes and various types of marine aquatic animals using a taxonomic system, which could facilitate the public to extend their knowledge about marine biology and enhance their awareness of the importance of protecting marine animals.

科普教育

我們始終致力於為公眾普及海洋知識，將海洋生態科普教育融入園區運營，大力倡導生物保育人員的科普化角色轉變，由飼養人員、訓練人員和獸醫充當科普老師的特色現場科普講解在各個項目全面普及，激發公眾熱愛自然和保護野生動物的意識。同時，各地海洋公園營造了健康、真實的動物野外棲息地環境，開設遊客與動物趣味互動等活動，增進遊客對動物習性及海洋棲息地了解。

二零一九年，海昌海洋公園新增技術人員生物科普餵食及互動講解項目近10處，相關講解和科普展示場次平均每項目每天2-3場，每場平均時長15分鐘，總時長超過1,000小時。此外，我們完成了《海昌海洋公園科普講解范本》《海洋館常見極地海洋生物圖鑑》的匯編。《海昌海洋公園科普講解范本》收錄鯨豚類7種、鰭腳類13種、陸生哺乳類3種、企鵝8種、鯊魚9種等大型極地、海洋珍稀物種基本信息及講解詞近百篇，《海洋館常見極地海洋生物圖鑑》海洋館常見的極地海洋動物、數百種魚類和各類海水水族生物進行了分類學鑑別，能夠幫助民眾充分了解海洋生物知識，加強海洋動物保護意識。

Case: The popular science team “The Voice of Dark Blue” of Shanghai Haichang Ocean Park visited Lingang Mingzhu Primary School

案例：上海海昌海洋公園「深藍之聲」科普組走進臨港明珠小學

On 15 April, the popular science team named “The Voice of Dark Blue” of Shanghai Haichang Ocean Park visited Lingang Mingzhu Primary School to hold a talk entitled “Beautiful Poison – Jellyfish”, at which students were introduced to the knowledge about jellyfish such as their form and structure, effects and mechanism of their venom, “the best sides of jellyfish”, relationship between jellyfish and environment, stimulating active discussion and participation among students. This charitable event to introduce popular science to campus enabled the students to better understand aquatic animals and ignite their sense of responsibility to protect marine animals.

四月十五日，上海海昌海洋公園「深藍之聲」科普組走進臨港明珠小學，以「美麗的劇毒－水母」為主題，向同學們介紹了水母的形態結構、其毒性的作用機理、「水母之最」、水母與環境的關係等知識，引起了同學們的熱烈討論和參與。此次科普進校園公益活動使同學們更加了解海洋生物知識，也激發了大家保護海洋動物的責任感。



The popular science team “The Voice of Dark Blue” visited Lingang Mingzhu Primary School to hold a popular science activity for teenagers

「深藍之聲」科普組走進臨港明珠小學，開展青少年科普活動

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The Group actively launched a series of popular science promotional activities through WeChat public account, official website and other platforms for the “Marine Culture Festival”, “World Penguin Day” and “World Turtle Day”, etc., and organized the “Popular Science Month for Marine Animals” to raising public concerns about marine animals and ecological environment as well as their awareness of conservation. In 2019, the kickoff ceremony of the National Promotion Month for Aquatic and Wild Life Protection and the “Haichang Awards” presentation ceremony were held at Sanya Haichang Fantasy Town. The ceremonies were themed as “Caring about Aquatic Animals and Jointly Creating a Harmonious Home” with the aim of conveying the idea of protecting aquatic and wildlife animals and encouraging more people to take part in the initiatives to protect aquatic and wildlife animals.

本集團通過微信公眾號、官網等平台，在「海洋文化節」、「世界企鵝日」、「世界海龜日」等節日時積極推出系列科普宣傳活動，組織「海洋動物科普月」活動，喚起人們對海洋動物及生態環境的關注和保護意識。二零一九年，全國水生野生動物保護宣傳月啟動儀式暨「海昌獎」表彰大會三亞海昌夢幻海洋不夜城舉辦，活動以「關愛水生動物，共建和諧家園」為主題，傳遞水生野生動物保護理念，帶動更多的人參與到水生野生動物保護行動中。

Case: Dalian Laohutan Ocean Park kicked off the Popular Science Month for Marine Animals on the International Day of the Seal

案例：大連老虎灘海洋公園在國際斑海豹日開啟海洋動物科普月活動

In March 2019, Dalian Laohutan Ocean Park held plenty of exciting activities throughout the month to share the knowledge about spotted seals with the general public and emphasize the importance of spotted seals to the ecosystem. Two popular science lessons were offered every day and a charitable platform featuring aquatic and wildlife animals was launched with the view to highlighting the importance of caring about spotted seals. By organizing and launching various activities such as feeding aquatic animals, visits and popular science-themed events, we were committed to furthering the promotion of aquatic animal protection and enhancing public awareness of marine animal conservation.

二零一九年三月，大連老虎灘海洋公園為了普及斑海豹相關知識，傳播斑海豹對於生態環境的重要性，整個三月舉行了豐富多彩的科普活動，每天開展兩場科普課堂，並提供關愛斑海豹等水生野生動物的公益平台，通過組織開展水生餵養、參觀和科普活動等方式，努力推進水生動物保護宣傳事業，提高民眾海洋動物保護意識。

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Case: Haichang Little Travelers set off the journey to marine popular science and Olympic culture named "Ocean Journey with Olympic Dreams"

案例：海昌小小旅行家「海洋行•奧運夢」開啟海洋科普及奧運主題之旅

Over the years, Haichang Ocean Park has been committed to its social responsibility and missions by focusing on marine popular science promotion and social and charity activities. Since 2014, the "Haichang Little Travelers" program has launched annual thematic projects for five years, namely Journey to Hong Kong, Journey to Taiwan, Journey to Equator, Aerospace Science Study Tour and Seven-City Study Tour. Between June and September 2019, Haichang Little Travelers went on the Journey to Marine Popular Science and Olympic Culture named "Ocean Journey with Olympic Dreams", during which little travelers, in the company of world champions, visited New Zealand to experience the Olympic culture and spirits at close quarters. This "Haichang Little Traveller" event integrates "Public welfare, Popular science and Entertainment" into one, so that each parent-child family can harvest popular science knowledge on the marine scientific journey.

多年來，海昌海洋公園一直秉持著社會責任感和使命感，致力於海洋科普和社會公益活動。自二零一四年開始，「海昌小小旅行家」先後舉辦了「去香港、去台灣、去赤道、航天科考、七城研學」五屆年度主題活動。二零一九年六月至九月，海昌小小旅行家「海洋行•奧運夢」開啟海洋科普及奧運主題之旅，在世界冠軍的陪同下遠赴新西蘭「零距離」感受奧運文化和奧運精神。此次「海昌小小旅行家」活動集「公益性、科普性、娛樂性」為一體，讓每一個親子家庭都能在海洋科考旅途中收穫科普知識。



Pictures of the visit to New Zealand by "Little Travelers" in 2019

二零一九年「小小旅行家」新西蘭活動縮影

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Haichang Ocean Park has been keen to reach out to school campus by launching a variety of marine popular science education programs for teenagers. Under our long-term cooperation arrangement with schools, biology-specific seminars, including talks, visits and practical experience, were held to facilitate students' understanding of marine life. We also brought research and learning activities to campus with a view to drumming up teenagers' interest in marine animals and sense of responsibility to protect marine life through their experience of being "little jellyfish caretakers", "little quality inspectors" and "little instructors", etc. In 2019, each of these activities had enrollments of over 1,000 students and achieved good results in popular science education.

海昌海洋公園積極走進校園，開展不同形式的青少年海洋科普教育。我們與學校達成長期合作，開設生物專題講座，通過講解、參觀和實踐操作來幫助同學們了解海洋知識。同時，我們組織研學活動進園區，讓同學們體驗「小小水母飼養員」、「小小質檢員」、「小小解說員」等身份，激發青少年對海洋生物的興趣和海洋保護的責任感。二零一九年，各個項目活動均有超千名學生參與，取得了良好的科普效果。

Case: The little popular science docents were on mission in Shanghai Haichang Ocean Park

案例：上海海昌海洋公園小小科普講解員在行動

From 20 to 28 September, the popular science team of Shanghai Haichang Ocean Park and Shanghai Mingzhu Lingang Primary School jointly organized a competition called "Little Popular Science Docents", during which participants exchanged their views enthusiastically and shared their thoughts on marine life protection. After "three steps of evolution", the well-trained docents were arranged to stand before tourists and visitors. This activity facilitated the students to better understand the concept of protecting marine life and encouraged them to pass on the knowledge about animals and popular science to more people around them during their daily life in future.

九月二十日至二十八日，上海海昌海洋公園科普工作組携上海明珠臨港小學共同開展了「小小科普講解員」比賽活動。活動過程中，大家展開了熱烈的交流，彼此分享了對保護海洋生物的看法，並在經歷「三步式跳躍」後，將最好的科普講解員姿態展現在了遊客們面前。此次活動幫助同學們更好地理解保護海洋生物的理念，鼓勵同學們在今後的生活中能將豐富的動物科普知識傳遞給身邊更多的人。



The students were in the lesson on theory and knowledge about being a docent
同學們學習講解理論知識



A little docent was showing her charisma
小小講解員風采展示

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Protection Actions

As a first-mover in the industry, Haichang Ocean Park has been diligent in protecting aquatic and wildlife animals. By exploring cooperation with different parties, we safeguarded wildlife and aquatic animals and their habitats with concrete actions. In 2019, Haichang Ocean Park took part in the turtle saving and releasing program held by the Ministry of Agriculture and Rural Affairs, and the coral rescue and research program organized by the National Aquatic Wildlife Conservation Association, which entrusted us to rescue and foster a large number of rare corals and commence breeding research. During the reporting period, the Group, jointly with the relevant industry authorities, saved 68 large ocean animals of six species, 40 of which were successfully released back to the sea. In 2019, the Group received the Caring Public Welfare Enterprise Award in the category of aquatic and wildlife animal conservation for the seventh consecutive year in recognition of its outstanding performance in the protection of aquatic and wildlife animals.

保護行動

作為行業的先行者，海昌海洋公園一直積極參與水生野生動物保護工作，開展與各方的合作，用實際行動保護野生水生動物及棲息地。二零一九年，海昌海洋公園參與了農業農村部海龜救護、放生項目，以及全國水生野生動物保護分會組織的珊瑚救護和研究項目，收分會委託救護、暫養了大批珍稀珊瑚，並開展繁育研究。報告期內，本集團聯合行業主管部門救助大型海洋生物6種68頭／只，成功放生40頭／只。二零一九年，本集團因在水生野生動物保護方面的突出表現，連續第七年獲得水生野生動物保護「愛心公益企業」獎。

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Case: Dalian Laohutan Ocean Park did its best to rescue over 10 illegally-caught spotted seals and released them back to the Sea after they recovered**案例：大連老虎灘海洋公園全力救治，10餘只被盜捕斑海豹康復重回大海**

In February 2019, Liaoning Province detected a case of illegally hunting spotted seal cubs, which fall within the category of the class 2 national protected animals. In response, Dalian Laohutan Polar Aquarium proactively formed a spotted seal rescue team based on the actual situation, and set aside a special breeding zone, where air and the floor were sanitized with experienced caretaking professionals taking turn to continuously monitor the conditions of the injured spotted seal cubs and providing care around the clock. On 11 April, the first batch of 24 cubs which were successfully rescued and capable of surviving in the wild as assessed by the experts and veterinarians were released back to the sea. Over the years, capitalizing on its extensive experience and capacity in animal conservation and breeding, Laohutan Ocean Park has been performing brilliantly in saving and breeding spotted seals, etc.

二零一九年二月，遼寧省破獲一起國家二級保護動物斑海豹幼崽盜獵案件。大連老虎灘極地館積極響應，根據實際情況成立斑海豹救助小組，專門設置飼養隔離區，對空氣和地面進行消毒，派出專業、有經驗的保育人員，對受傷的斑海豹幼崽進行24小時、輪流、無間斷地監控與看護。四月十一日，經專家和獸醫評估，救護成功的、具備野外生存能力的首批24頭幼崽被放歸大海。多年來，老虎灘海洋公園憑借豐富的動物保育、繁育經驗和能力，在救助繁育斑海豹等方面表現突出。



Rescued spotted seals were kept under care
斑海豹救助保育



Spotted seals were released back to the sea
斑海豹放生

4.2 Environmental Management

To mitigate the impacts on the ecological environment and reduce waste emissions, we have been adhering to the management philosophy of “green development”. Through the concurrent introduction of various measures such as enhancing the supervisory and management duties of the environmental management team, continually strengthening the emissions management, re-staffing, revamping energy-saving equipment and staggering the use of energy, low-carbon environment protection and energy saving were brought into effect. At the same time, the Group effectively improves the efficiency of water resources use through regular inspections, secondary utilization and other measures, and promoted the normalization of daily operations and environmental protection measures.

Emissions Management

Being a leading enterprise in the ocean park industry, the Group has paid serious attention to the management of emissions in parks with a view to creating a park environment satisfactory to tourists and visitors. We have strictly observed the relevant laws and regulations such as the *Law of the People’s Republic of China on Environmental Protection* and *Law of the People’s Republic of China on Prevention and Control of Environmental Protection by Solid Waste*. An environmental management team was set up at the group level to vigorously control the production and disposal of emissions and conduct systematic surveillance for the purpose of ensuring that the generated wastewater and solid waste have passed the audit of the environmental protection department to meet the requirements of national and local environmental standards.

4.2 環境管理

為了降低對生態環境的影響，減少廢棄物的排放，我們始終秉持「綠色發展」的管理理念，完善環境管理小組監督管理職責，持續加強排放物管理，從人員管理、節能設備改造和错峰使用出發，多措並舉，踐行低碳環保和能源節約。同時，本集團通過定期巡檢、二次利用等措施有效提升水資源使用效率，推進日常運營環保舉措常態化。

排放物管理

作為海洋公園行業領先企業，本集團一直十分重視館內排放物的管理，致力於打造令遊客滿意的園區環境。我們嚴格遵守《中華人民共和國環境保護法》《中華人民共和國固體廢棄物污染環境防治法》等相關法律法規，從集團層面設置環境管理小組，嚴格控制排放物的產生及處置方式，並進行系統化監測，確保產生的廢水和固體廢棄物均通過環保部門審核，滿足國家和地方環境標準要求。

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During the course of construction and operation, the Group properly handled solid wastes in accordance with the principles of reduction in quantity and harmlessness. The construction wastes were delivered to the construction waste disposal sites by constructors, household waste and food waste were collected by outsourcing property companies under the enhanced management system and, after vigorous categorization and separation of waste, delivered to the environment hygiene department for detoxification. Regarding hazardous wastes such as medical wastes, waste machine oil, selenium drum and electronic wastes, we set up a specific channel to collect them in strict accordance with the categorization of wastes and entrusted qualified third parties to process them so as to minimize pollution and damage to the environment for the purpose of sustainable operation.

本集團在建設和運用過程中，遵循減量化、無害化原則，對固體廢棄物進行妥善處置。建築垃圾由施工方負責外運至建築垃圾處置場地，生活垃圾、餐廚垃圾等由外包物業公司負責集中收集，完善相關管理制度，堅持垃圾分類處理，並交給環衛進行無害化處理。針對醫療廢棄物、廢機油、硒鼓、電子垃圾等有害廢棄物，我們設置專門回收渠道，嚴格分類收集，並交由具有資質的第三方單位進行處理，降低對環境的污染和破壞，實現可持續運營。

Categorization of Solid Wastes	Types of Solid Wastes	Unit	2018 Quantity	2019 Quantity
固體廢棄物分類	固體廢棄物種類	單位	二零一八年產生量	二零一九年產生量
General Solid Wastes 一般固體廢棄物	Dead animals 死亡動物	Ton 噸	3.14	3.73
	Construction waste 建築垃圾	Ton 噸	510.00	3,488.00
	Administrative waste 辦公垃圾	Ton 噸	61.32	131.51
	Domestic refuse 生活垃圾	Ton 噸	1,719.91	3,088.91
	Total volume of food waste 餐廚垃圾總量	Ton 噸	640.60	2,388.15
	Electronic waste 電子垃圾	Ton 噸	10.00	0.00
	Total 合計	Ton 噸	2,944.97	9,100.30
	General solid waste intensity 一般固體廢棄物密度	Ton/RMB ten thousand 噸／萬元	0.02	0.03

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Categorization of Solid Wastes 固體廢棄物分類	Types of Solid Wastes 固體廢棄物種類	Unit 單位	2018 Quantity 二零一八年產生量	2019 Quantity 二零一九年產生量
Hazardous Wastes 有害廢棄物	Medical waste 醫療廢棄物	Ton 噸	0.47	0.29
	Biological solid waste 生物固廢	Ton 噸	1.82	0.00
	Waste machine oil 廢機油	Ton 噸	0.58	0.86
	Waste chemical container 廢化學品容器	Ton 噸	–	1.92
	Ink box 墨盒	Unit 個	691.00	793.00
	Selenium drum 硒鼓	Unit 個	424.00	301.00
	Waste light tube 廢燈管	Unit 支	290.00	156.00

The sources of sewage produced by the Group mainly included husbandry and domestic consumption. The water used in husbandry was recirculated and filtered through the life-support system and then injected in the sedimentation tank for settlement before emission, whilst the domestic sewage was collected in the septic tank and then flew into the municipal sewage pipelines via the corporate sewage pipeline system before being processed in the sewage treatment plant. We regularly paid sewage emission fee every year. In 2019, the Group produced a total of 1,952,798.20 tons of sewage.

The packaging materials used by the Group in its products are mainly plastic and paper, which have been collected and reused in accordance with the relevant national requirements for the purposes of minimizing the use of packaging materials and mitigating the impacts on and damage to the environment. In 2019, the consumptions of plastic and paper amounted to 20.82 tons and 36.70 tons respectively, and a total of 57.52 tons of packaging materials were collected for reuse.

本集團產生的廢水主要包括飼養用水和生活用水，其中飼養用水經過維生系統循環過濾後，注入沉澱池沉澱後排放，生活用水經過化糞池後由公司污水管網並入市政污水管網，污水處理廠進行集中處理，每年定期繳納排污費用。二零一九年，本集團共產生廢水1,952,798.20噸。

本集團的產品的包裝材料主要是塑料、紙張等，均按照國家相關要求進行回收再利用，盡量減少包裝使用量，降低對環境的影響和破壞。二零一九年，塑料使用量為20.82噸，紙張使用量為36.70噸，包裝材料回收使用量為57.52噸。

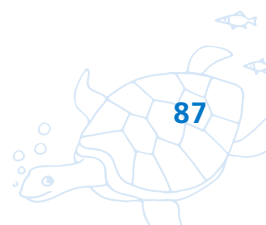
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Energy Saving

To reduce the emission of greenhouse gas and mitigate the impacts on climate change, Haichang Ocean Park attaches great importance to energy saving. The Group has strictly complied with the relevant laws and regulations such as the *Law of the People's Republic of China on Energy Saving* and developed a series of internal regimes such as the *Management Regime for Energy Saving Initiatives* and *Management Regime for Petroleum Saving* in addition to the *Energy Management Regime*, which was newly-revised in 2019. All project companies set up their respective energy saving committees to coordinate the energy saving management, rationalize the skeleton and framework of all types of energy consumption and measurement checkpoints, and formulate for each department the *List of Energy Consumption Control Initiatives* commensurate with its mode of operation based on the characteristics of its energy consumption, with a view to enhancing energy effectiveness. By incorporating energy saving and emission reduction into the corporate goals of operation and development, we established an effectiveness management system for energy saving, under which starting from the management of energy users, renovation of energy-consuming equipment and identification of seasonal operation patterns, the effectiveness of energy consumption was further improved and systematic energy saving and emission reduction were achieved.

能源節約

為了減少溫室氣體排放，降低對氣候變化的影響，海昌海洋公園十分重視能源節約。本集團嚴格遵守《中華人民共和國節約能源法》等法律法規，並制定了《節能工作管理制度》《節電管理制度》《節氣管理制度》《節油管理制度》等內部制度，並在二零一九年新修訂了《能源管理制度》文件。各項目公司均成立節能委員統籌節能管理，梳理各類型能耗流向通路脈絡及計量節點，並按各部門耗能特點制定符合各部門運營方式的《能耗管控措施表》，達到提升能效的目的。我們將節能減排融於企業運營發展目標，建立節能績效管理體系，從能源使用人員管理、改造能源使用設備、運營季節性規律出發，進一步提升能源使用效率，系統性落實節能減排。



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The Group vigorously implemented the regime for energy management committee and strengthened the inspection and promotion on energy management so as to avoid energy wastage. Each project company would review the power consumption of all equipment in the office and hostels every two months and identify abnormality so as to avoid the loss, sparking and leakage of power and to rectify the problems identified on a timely basis. Also, the Group actively launched cultural promotion initiatives in the forms of slogans, energy-saving signs and banners, etc. and periodically provided energy-saving training for all staff to raise their awareness of the importance of environmental protection and energy saving.

本集團嚴格落實能源管理委員會制度，加強能源管理巡查及宣傳力度，避免資源浪費。各地項目公司每兩個月對辦公區、宿舍等設備用電情況進行了解，排查異常情況，避免跑、冒、漏現象，發現問題及時要求整改。同時，本集團通過設置宣傳標語、張貼節電標誌、開辦宣傳欄等方式，積極開展文化宣傳活動，並定期對員工進行節能培訓，提高全員的環保節約意識。



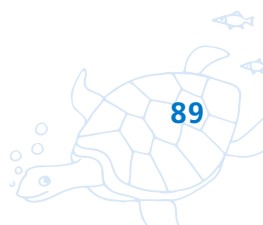
Energy Saving and Consumption Reduction Promotion Board
节能降耗宣傳欄

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To further advance energy saving, the Group used universally energy-saving appliances such as LED lights in all stadiums, park areas, offices and hostels, and renovations of pipelines, equipment and facilities such as furnaces, heating pipes and direct heaters were accelerated to minimize the use of energy to the largest extent. In addition, all project companies rolled out various measures based on their actual conditions to promote the effectiveness of energy use for the purpose of performing their environmental responsibility for energy saving and consumption reduction.

為了進一步實現能源節約，本集團對於場館、園區、辦公及宿舍等場所統一採用LED燈等節能電器，同時加快對鍋爐、暖氣、直燃機等管道、設備設施的改造工作，最大程度地節約能源使用量。同時各項目公司根據實際情況，多措並舉，提升能源使用率，切實履行節能降耗的環境責任。

Shanghai Haichang Ocean Park	<ul style="list-style-type: none"> • Approximately 50% of the upgrade and revamping of the low-NO_x combustion functions of furnaces were completed and the emission of nitrogen oxides was reduced • The lights in the park area and office was replaced with LED energy-saving lights and inverter-type air-conditioners were used to save power
上海海昌海洋公園	<ul style="list-style-type: none"> • Furnaces and heating pipes were revamped to save power • 完成約50%的鍋爐低氮燃燒提標改造，減少氮氧化物排放量 • 將園區和辦公區的燈具更換為LED節能燈，並使用變頻空調，節約電能 • 改造鍋爐、暖氣管路，節約用電
Chengdu Haichang Polar Ocean Park	<ul style="list-style-type: none"> • The ozone-generating water cooling system was revamped to save electricity by approximately 71,306.4 kWh per annum • The revamped cooling tower refrigerates using the outdoor low temperature in winter to save electricity by 2,443 kWh per day • The air outlets of air-conditioners were altered to effectively facilitate the refrigerating effect of the air-conditioners and reduce electricity consumption
成都海昌極地海洋公園	<ul style="list-style-type: none"> • All lights in display areas were revamped and extensively replaced with LED energy-saving lights • 改造臭氧發生器冷卻水系統，年節約用電71,306.4度 • 改造後的冷卻塔利用冬季室外低溫制冷，每天節約用電2,443度 • 改變空調排風口，有效提升了空調制冷效果，減少耗電量 • 全面改造展區燈具，大量更換為LED技能燈具

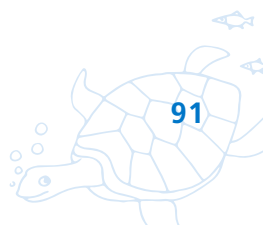


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Dalian Haichang Discoveryland Theme Park	<ul style="list-style-type: none"> • High-power spotlights and incandescent bulbs were replaced with LED energy-saving lights and the operation time of nighttime lights was restricted • A central air-conditioning controller was installed to enable universal control for the purpose of reducing energy consumption • The winter furnace system in the flower room was revamped to enable partial warming and sealing for the purpose of reducing energy consumption • Heating pipelines were revamped by applying plastic fabrics inside so as to reduce energy consumption
大連海昌發現王國主體公園	<ul style="list-style-type: none"> • 將大功率射燈和白熾燈替換為LED節能燈，控制夜場燈光開關時間 • 安裝空調集中控制器，統一控制，降低能耗 • 改造升級花房冬季鍋爐系統，局部進行保溫封堵處理，減少能源消耗 • 改造暖氣管路，內部鋪蓋塑料布，減少能源消耗
Dalian Laohutan Ocean Park	<ul style="list-style-type: none"> • The smoke tubes of direct heaters were revamped to enhance the heating efficiency via high and low exchangers • The filling in the cooling tower was replaced and maintained on a timely basis to save fuel • The electronic appliance control system was revamped by adding a frequency converter so as to save electricity • Warming facilities were added to cool and heat water tanks and pipelines and temperature was reduced through the circulation of ozone water so as to reduce energy consumption • The warming doors were installed at the penguin coop to reduce the loss of energy
大連老虎灘海洋公園	<ul style="list-style-type: none"> • 改造直燃機煙管，通過高、低交換器提高燃燒效率 • 及時更換冷卻塔填料並進行維護，節省燃料 • 改造電器控制系統，增加變頻設備，節省電能 • 增加冷熱水箱和管道的保溫措施，並通過臭氧自來水循環來實現降溫，減少能耗 • 為企鵝籠舍安裝保溫門，降低能源損失
Tianjin Haichang Polar Ocean Park	<ul style="list-style-type: none"> • The management of direct heaters was strengthened with timely handling of water leakage and warming issues to reduce energy consumption • High-power spotlights and metal halide lamps were replaced with LED energy-saving lights or LED integrated chips to save electricity • New energy-saving products were used as the equipment such as lighting in new (revamped) projects
天津海昌極地海洋公園	<ul style="list-style-type: none"> • 加強直燃機組管理，及時處理漏水和保溫，減少能源損耗 • 用LED節能燈或LED集成芯片燈取代大功率射燈、金鹵燈，節約電能 • 新(改)建項目照明燈具等設備均採用新型節能產品

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|---|--|
| Yantai Haichang Whale Shark Ocean Park | <ul style="list-style-type: none"> • All lights were replaced with LED energy-saving lights and the infra-red and voice command devices were installed • The water temperature of the display ponds was cooled down by drawing sea water from outside, the operation time of the air-conditioning cool water unit was shortened and the frequency converters were used to control the air-conditioning units and circulation pumps • The cooling towers, freezers and plate-type heat exchanger were cleaned in summer to save electricity • The warming fabrics were applied to pipelines and the temperature of furnaces were increased on a distributed basis to keep the heaters in the best conditions for the purpose of reducing the consumption of natural gas |
| 煙台海昌鯨鯊海洋公園 | <ul style="list-style-type: none"> • 將燈具更換為LED節能燈，並安裝紅外線、聲控裝置 • 引用室外海水給展池降溫，縮短空調冷水機組的運行時間，空調機組、循環泵均變頻控制 • 夏季清洗冷卻塔、冷凝器、板換，增加冷卻塔換冷能力，節省電能 • 安裝管道保溫簾，對鍋爐間斷性升溫，使燃燒器處於最佳狀態，減少天然氣的使用量 |
| Chongqing Haichang Caribbean Water Park | <ul style="list-style-type: none"> • All switches in the visitor and office areas would be turned off when the areas are not occupied in accordance with the principle of "control by energy users" |
| 重慶海昌加勒比海水世界 | <ul style="list-style-type: none"> • 按照「誰用能、誰管理」的原則，在前場及辦公區做到人走閘關，減少能源使用量 |



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Revamped LED landscape lighting
改造LED景觀燈



Adapted LED spotlight
改造LED射燈

On this basis, Haichang Ocean Park adopted the staggering and off-peak modes of operation for the high-energy-consumed equipment and systems in stadiums so as to minimize energy consumption. In 2019, in line with our initiative to strictly control the water temperature, we ran the off-peak power use scheme for the life support systems in parks, whereby the life support systems were reasonably activated according to the animal habits, differences in electricity tariffs during the peak, normal and off-peak times and water quality with a view to saving the electricity usage to the greatest extent. At the same time, we reasonably adjusted the number, running time and temperature of the air-conditioners in operation with reference to the volume of tourists and visitors so as to reduce the electricity usage.

在此基礎上，海昌海洋公園針對館區內的高能耗設備及系統，採取錯峰、躲峰運行的方式，最大限度降低能源消耗。二零一九年，我們在嚴控水溫的條件下，對園區內的維生系統執行躲峰用電計劃，依據動物習性、峰平谷周期價差及水體情況，合理啟動維生設備，盡可能節約用電量。同時，我們根據每天的遊客量，合理調控空調開放個數、時間及溫度，減少耗電量。

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Through the aforesaid measures for regulated use of energy, equipment upgrade and revamping, Haichang Ocean Park effectively reduced its energy usage. In 2019, the integrated energy consumption of the Group amounted to 32,222.22 tons of standard coal with the energy consumption intensity being approximately 0.11 tons of standard coal per ten thousand yuan of revenue. The Group emitted a total of 176,000.24 tons of greenhouse gas.

通過以上規範用能、設備升級改造等措施，海昌海洋公園有效降低了能源使用量。二零一九年，本集團綜合能源消耗量為32,222.22噸標準煤，能耗密度約為0.11噸標準煤／萬元收入，本集團共排放溫室氣體176,000.24噸。

Volume of Energy Consumption 能源消耗量	Unit 單位	2018 二零一八年	2019 二零一九年
Gasoline 汽油	L 升	212,160.00	220,552.21
Diesel 柴油	L 升	1,367,233.00	1,258,104.83
Natural Gas 天然氣	m ³ 立方米	3,696,874.00	5,638,802.00
Liquefied Petroleum Gas 液化石油氣	m ³ 立方米	22,455.00	21,519.00
Coal Gas 煤氣	m ³ 立方米	13,365.00	15,000.00
Power Consumption in Operation and Offices 運營和辦公用電	kWh 千瓦時	111,712,165.00	184,249,890.00
Integrated Energy Consumption 綜合能源消耗	Tons of standard coal 噸標準煤	16,307.15	32,222.22
Integrated Energy Consumption per Ten Thousand Yuan of Revenue 萬元營收綜合能源消耗	Tons of standard coal/10,000 yuan 噸標準煤／萬元	0.09	0.11

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Volume of Greenhouse Gas Emissions 溫室其他排放量	Unit 單位	2018 二零一八年	2019 二零一九年
Direct Emission 直接排放	Tons of CO ₂ Equivalent Emission 噸二氧化碳當量	12,327.00	12,327.12
Indirect Emission 間接排放	Tons of CO ₂ Equivalent Emission 噸二氧化碳當量	103,912.00	163,673.12
Total 總計	Tons of CO ₂ Equivalent Emission 噸二氧化碳當量	116,239.00	176,000.24
Greenhouse Emission per Ten Thousand Yuan of Revenue 萬元營收溫室氣體排放量	Tons of CO ₂ Equivalent Emission/10,000 yuan 噸二氧化碳當量／萬元	0.65	0.63

Water Resources Saving

Given that water resources are a kind of important resources in support of Haichang Ocean Park, the management of water resources in a specific and quantitative manner is a key factor to the sustainable development of the Group. The main sources of our water resources are water supply via the municipal network and seawater. To minimize water usage, the Group took such measures as strengthening inspections on water consumption, using water-saving equipment and using recycled water with a view to further tightening the management of water consumption in stadiums and during day-to-day business operation and therefore enhancing the efficient use of water. In 2019, the annual water consumption of the Group was 2.6102 million tons, with the water resources consumption intensity being 9.29 tons per ten thousand yuan and the annual volume of water saved being 208,100 tons.

水資源節約

水資源是支撐海昌海洋公園的重要資源，因此，精細化、量化管理水資源是本集團實現可持續發展的關鍵因素。我們水資源的主要來源為市政網絡的自來水和海水。為了盡可能減少用水量，本集團採取加強用水巡查、使用節水設備、進行水循環二次利用等措施，進一步加強對場館和日常辦公運營用水量的管理，提高用水效率。二零一九年，本集團全年用水量為261.02萬噸，水資源使用密度為9.29噸／萬元，全年節水量20.81萬噸。

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As for strengthened inspections on water consumption, the Group required all project companies to tighten their monitoring and management of water resources usage and to record and control the daily water consumption in park areas, particularly the volume of water used at nighttime, to prevent water from running, sweating, dribbling and leaking. All water sub-meters were regularly checked and read to identify any abnormal reading and take timely action at an early stage.

Regarding the use of water-saving equipment, the Group diligently forged ahead with the upgrade and revamping of the water system and water using equipment and the phasing-out of obsolete equipment on a timely basis, whilst conducting regular maintenance, check and repair of valves, etc. to ensure the sensitivity of their operation. Sensor taps were installed in various parks to reduce the wastage of water resources.

On the reuse of water, the Group enhanced the reuse of water resources to increase the efficiency of water consumption. The water used in our aquariums passes through different processing steps such as filtering back flushing, disinfection and sterilization, and is recycled and reused in the pools for fish, cetaceans and sea beasts and the conditioning ponds, with the aim of reducing water resources consumption. Shanghai Haichang Ocean Park adopted the ecosystem designed for sponge cities and built two ponds for collecting rainwater for reuse. The processed rainwater would be used in watering the greenery and washing the ground with a view to enhancing the reuse of water resources.

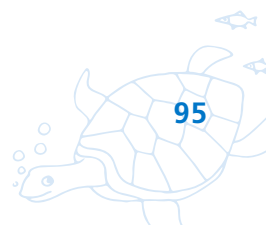
In addition, we posted the signs of water saving around the parks to promote the concept of water saving and remind staff members, tourists and visitors of the importance of water saving.

加強用水巡查方面，本集團要求各地項目公司加強水資源使用監測管理，並對園區內日常用水，尤其是夜間用水量進行記錄監控，防止跑、冒、滴、漏情況，定期查抄各分水表，排查走表異常現象，做到及早發現、及時處理。

使用節水設備方面，本集團積極推進水系統、用水設備升級改造，及時淘汰老舊設備，並定期維護、保養、維修閥門等，保證閥門開關靈敏，多地園區已陸續安裝感應水龍頭減少水資源浪費。

循環用水方面，本集團加強對水資源的二次利用，提升用水效率。我們的海洋館用水經過過濾、反沖、殺菌消毒等措施處理，在魚類和鯨豚類、海獸類、暫養池動物間實現循環使用，降低水資源消耗量。上海海昌極地海洋公園已採用海綿城市生態設計設置雨水回用收集池，將處理後的雨水用於綠化澆灑及地面沖洗，加強水資源循環利用。

此外，我們在園區內張貼節水標識，宣傳節約用水理念，積極倡導員工與遊客節約用水。



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5. FACILITATING GROWTH AND DEVELOPMENT OF STAFF

As the leading theme park offering travel experience in China, staff are the cornerstone of the development of the Group. We believe staff are the spokespersons of our brand featuring “Innovation, Health and Honesty”, and highlight equality and fairness in our employment policy. Through refining the staff promotion channel, continuously offering staff training on operational skills and occupational health and caring about the physical and mental health of staff, we strive to create favorable work and living environments for staff.

5.1 Employment Policy

By upholding the people-count philosophy, the Group values and safeguards all legitimate rights and interests of staff. We rigorously complied with the relevant laws and regulations such as the *Labor Law of the People's Republic of China*, *Labor Contract Law of the People's Republic of China* and *Requirements on the Prohibition of Using Child Labor*, and adopt the fair, just and discrimination-free employment policy. No discrimination of gender, region, ethnics, religion, age and political stance, etc. is allowed in the areas such as recruitment, remuneration, training and promotion. Any employment of child labor or forced labor is prohibited and legitimate rights and interests of staff are respected and protected. The Group endeavors to safeguard all rights and entitlements of its employees under the law, and make contributions to pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, housing provident fund and supplemental medical insurance for its staff. In 2019, 100% of the Group's staff were covered by social insurance.

5. 推動員工成長

作為國內領先的海洋旅遊體驗主題公園，員工是本集團發展的基石。我們相信員工是「勇於創新、陽光健康、真誠可靠」品牌個性的代言人，重視平等的用工政策，完善員工晉升渠道，持續對員工進行職業技能和職業健康培訓，同時也不忘關愛員工身心健康，力求為員工營造良好的工作和生活環境。

5.1 用工政策

本集團始終堅持以人為本的理念，重視和維護員工的各項合法權益。我們嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《禁止使用童工規定》等相關法律法規，奉行公平、公正、無歧視的用工政策，招聘、薪酬、培訓、升遷等事宜上不因性別、地域、民族、宗教、年齡、政治立場等產生任何歧視，避免童工和強制勞動，尊重並保障所有員工的合法權益。本集團切實保障員工依法享有的各項權利，並為員工繳納養老保險、醫療保險、失業保險、工傷保險和生育保險，以及住房公積金和補充醫療保險。二零一九年，本集團員工社會保險覆蓋率為100%。

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On such basis, the Group actively develops recruitment channels and, at present, mainly relies on the internet and campus recruitment channels to select outstanding talents based on their merits. The Group opened a gateway between campus and the enterprise for talents, established a long-term recruitment and employment mechanism and created smooth access to major talent pools, whilst proactively aligning its policy with the national and regional occupational approaches set for high school graduates. In 2019, the Group ensured a stable and high-quality input source for employees by establishing a talent delivery mechanism with counterpart schools including local universities, vocational technical schools, etc.

在此基礎上，本集團積極開拓招聘渠道，當前主要從網絡渠道以及校招渠道擇優招聘優秀人才。本集團打通校企人才通道，建立招聘僱傭長效機制，暢通關鍵人才儲備渠道，同時積極配合國家及地區，開展高校畢業生就業工作。二零一九年，本集團著重建設與當地高校、職業技術學校等對口學校建立人才輸送機制，確保穩定高質的員工輸入來源。

Case: Dalian Haichang Discoveryland Theme Park

案例：大連海昌發現王國主題公園

In 2019, Dalian Haichang Discoveryland Theme Park recruited trainees and formal staff members via various channels. By expanding the campus recruitment resources, cooperation relationships with 12 schools were established in respect of supply of talents. Also, Through the briefing sessions held in 14 schools, an apprentice class opened in Shenyang Prevocational School, and the title-sponsored classes co-organized with Liaoning Modern Service College, Liaoning Technology College and Liaoning Ecology College, more trainee recruitment channels were established and the talent pool was expanded. Dalian Haichang Discoveryland Theme Park recruited a total of 469 trainees throughout the year, representing an increase of 49% from 2018.

二零一九年，大連海昌發現王國主題公園從多渠道輸入實習生和正式員工。通過拓寬校招資源，與12所院校建立人才輸送合作關係。同時在14所院校舉行宣講會，與瀋陽職業學院開展學徒制班型，與遼寧現代服務學院、遼寧科技學院、遼寧生態學院開展合作冠名班等方式，增加實習生輸入渠道，擴大招聘人才儲備池。大連發現王國主題樂園全年累計入職實習生共469人，較二零一八年增長49%。

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Case: Shanghai Haichang Ocean Park opened a recruitment gateway under the campus-enterprise cooperation**案例：上海海昌海洋公園打通校企合作招聘渠道**

In response to the national and regional support of the career development of high school graduates, Shanghai Haichang Ocean Park was keen to establish relationships with over 40 high schools across the nation in relation to recruitment under the campus-enterprise cooperation. During the year, Shanghai Haichang Ocean Park played an active role in cooperating with the human resources agencies and local authorities in the places where the projects are located so as to give priority to local labor during the course of recruitment and employment. The briefing sessions held in 30 undergraduate and specialist colleges, 18 local recruitment talks and the nurturing program for high-school graduates provided assistance in solving the student employment issue. In 2019, Shanghai Haichang Ocean Park successfully recruited more than 800 people via online recruitment, campus recruitment and local recruitment.

上海海昌海洋公園積極響應國家及地區對高校畢業生工作就業的支持，建立與全國各地區的40餘所高校的校企合作招聘關係。本年度上海海昌海洋公園積極與項目所在地的人才機構和當地部門進行合作，招聘錄用時優先考慮項目所在地員工，參加了30所本、專科院校的宣講，召開本地專場招聘會18場，引入高校畢業生進行培養，協助解決學生就業難的問題。二零一九年上海海昌海洋公園成功通過網絡招聘、校園招聘、本地招聘的方式招聘800餘人。



Recruitment by Shanghai Haichang Ocean Park
上海海昌海洋公園招聘現場



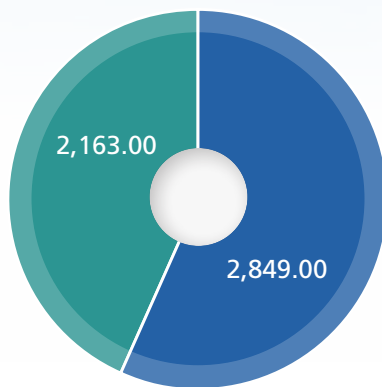
The briefing session held by Shanghai Haichang Ocean Park
上海海昌海洋公園校園宣講會現場

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During the reporting period, the Group had a total of 5,012 employees, with 2,163 of whom were female, occupying 43% of total employees.

報告期內，集團共有員工5,012人。其中女性員工2,163人，佔總人數的43%。

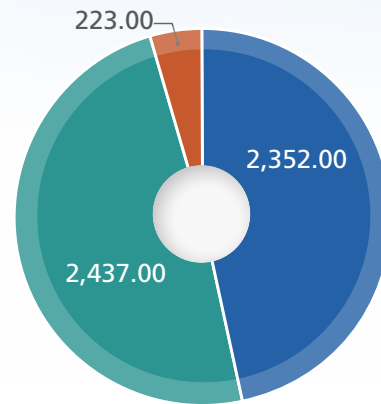
Number of Staff by Gender
按性別劃分員工數量



● Male
男員工

● Female
女員工

Number of Staff by Age
按年齡劃分員工數量



● Aged 30 or below
30歲及以下

● Aged 31-50
31-50歲

● Aged 51 or above
51歲及以上

5.2 Training and Development

We attach great importance to staff training and development as facilitating employees to sharpen their professional skills can create a bright future for them. By adapting the key approach on training formulated by the Group to the local circumstance, each project company can develop and implement a locally-specific and directed training plan with a view to establishing a robust talent system. Haichang Ocean Park has been upholding the merit-based concept of “Treasuring Talents and Valuing Knowledge” and the belief that talents are the cornerstone of corporate development.

5.2 培訓發展

我們十分重視員工培訓，助力員工完善專業技能，成就美好未來。集團制定培訓總方針，項目公司因地制宜，改良生成當地獨有的、有針對性的培訓方案並予以實施，發展健全的人才體系。海昌海洋公園秉承「重視人才、重視知識」的育人用材理念，相信人才是企業發展的基石。

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The Group introduced the management regimes such as the *Management Regime for Staff Promotion* and *Job Rotation Management Measures (Trial)* to provide all-round training for employees and define a complete promotion path for them. Also, by devising the internal policies such as the *Professional Sequence Management Regime*, we provided diversified professionals specializing in engineering, design, animal care and planning, etc. with regular training with the aim of enhance their qualities. In 2019, the Group provided training for approximately 48,000 employees in total throughout the year with the total length of training time being over 171,000 hours and the training coverage rate reaching 96.3%.

本集團制定《員工晉升管理制度》《輪崗管理辦法(試行)》等管理制度，全方位培訓員工，並且為員工提供完善的晉升渠道。同時，本集團制定《專業序列管理制度》等內部政策，為工程、設計、動物、策劃等多元化專業人才提供定期培訓，提高人才素養。二零一九年，本集團員工培訓總人次約4.8萬人次，總培訓時長超過17.1萬小時，培訓覆蓋率達96.3%。

Category		Average Time of Training Per Capita Per Year (Hour)
分類		員工受訓平均時長(單位：小時)
By gender 按性別劃分	Male 男	33.48
	Female 女	34.97
By ranks of employees 按僱員類別劃分	Senior management 高級管理人員	152.07
	Middle management 中層管理人員	82.16
	Ordinary staff 普通員工	32.67

Based on the *Group-wide Training Management Regime*, the Group provided an additional training program for new employees under the staff policy on offsite training to arrange for them to take part in a project visit and complete a study mission. The new program aims at facilitating new employees to promptly gain understanding about Haichang Ocean Park and enhance their operational capabilities.

本集團以《員工培訓管理制度》為依據，遵循員工外出培訓政策為新員工新增一項培訓課程，安排新員工赴上海參加項目考察並完成考察任務，讓新員工快速建立對海昌海洋公園的認知，並提高業務能力。

Case: New staff training of Qingdao Haichang Polar Ocean Park**案例：青島海昌極地海洋公園新員工培訓**

To facilitate new employees to better understand the corporate management regime and observe the requirements thereunder, as well as to increase work efficiency, the human resources and administrative department of Qingdao Haichang Polar Ocean Park arranged for the internal training instructors to offer training for new staff in the forms of classroom lectures and site visits in 2019. This more informative, lively and interesting training approach also enabled a quick acquisition by new employees of all kinds of information and relevant knowledge about the ocean park and adaption to the new working environment.

為使新員工能更詳細地了解並遵守公司管理制度，提高工作效率，二零一九年青島海昌極地海洋公園人力行政部組織公司內部培訓講師培訓新員工，採用授課和實地遊覽的方式，培訓內容更加豐富、生動有趣，也使新員工在培訓中快速了解海洋公園的各類信息及相關知識，適應新的工作氛圍。



The induction training for new employees of Qingdao Haichang Polar Ocean Park
青島海昌極地海洋公園新員工入職培訓現場

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Regarding middle-to-senior level staff members of the Group, Haichang Ocean Park offered numerous training programs, such as the internal trainer course, Joyful Ocean lessons and reserve talents training camp, by adopting a flexible approach combining online and offline learning. The online pre-recorded programs met different needs of different employees for learning, while the offline programs were of practical nature. The online lessons were comprised of three sections of “General Manager Training Camp”, one section of “Reserve Talents Training Camp”, “Online Training Camp for Internal Trainer of the Group”, “Lecturer Competition of the Group” and “Joyful Ocean Lessons – Offline Session”, to enable self-learning by employees.

- Internal Trainer Training Program: In 2019, to upgrade the overall capacity and standard of its internal trainers, develop an internal environment where sharing of knowledge is encouraged, and enhance its overall organization capacity, the Group further promoted internal trainer training under the “Seal Training Camp” to all project companies. The internal trainer program was conducted in the forms of online broadcasting and offline flipped classrooms. Outstanding coaches were selected and nurtured in such activities as the lecturer competition and specific talks held by external trainers. To date, more than 100 internal trainers have been nurtured within the Group, and there are over 20 categories of streamlined internal lecturer courses with over 10 essence courses. With the formation of a team of well-trained professional trainers, the internal nurturing function of Haichang Ocean Park were further enhanced.

針對本集團中高層級員工，海昌海洋公園提供內訓師、悅海課堂、後備人才訓練營等培訓項目，提供線上線下學習結合的靈活方式。線上錄制多種課程供不同類別的員工學習，線下安排實踐課程。線上課堂包括三期《總經理訓練營》，一期《後備人才訓練營》，以及《集團內訓師線上訓練營》、《集團講師大賽》、《悅海課堂線下課堂》供員工自主學習。

- 內訓師培養項目：為了提升公司內部培訓師整體能力水平，營造內部知識分享的氛圍，提升公司的整體組織能力，本集團於二零一九年在各項目公司進一步推廣《海獅訓練營》內訓師賦能訓練。內訓師項目採用線上直播和線下翻轉課堂的形式，通過講師大賽、聘請外部培訓師開辦專項講座等活動選拔培養優秀崗位教練，共培養集團內訓師超過100名，梳理內部講師課程20多類，精品課程10多門。打造了一支訓練有素的專業培訓師隊伍，進一步提升海昌海洋公園內部的造血功能。

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The second lecturer competition of Haichang Ocean Park
第二屆海昌海洋公園講師大賽

- Reserve Talents Training Camp Program: To build a bridge linking up the Group's talent reserve pool with corresponding job positions, the Group developed the reserve talents training camp program to offer centralized training and guidance for management talents across the Group and facilitate them to develop necessary qualities before they take a higher position, leading to a win-win situation.
- Joyful Ocean Lesson Training Program: To upgrade the operational capacity of its staff and develop other enhancement training, the Group rolled out the Joyful Ocean Lesson training program to offer four sessions of centralized training for all employees, which cover various courses on animal and popular science, work requirements in the workplace and the culture of red wine, etc. The program aims to facilitate the all-round development of the Group's staff and was highly appreciated by employees.
- 後備人才訓練營項目：為建立集團人才儲備池與對應崗位之間的橋梁，集團特設立後備人才訓練營項目，對全集團後備管理人才進行集中培訓和指導，賦予該類人才上崗前必備的質素，形成合作雙贏。
- 悅海課堂培訓項目：為提高集團員工業務能力並開展其他拓展培訓，集團設立悅海課堂培訓項目，對全員進行4次集中培訓，涵蓋動物科普、職場工作、紅酒文化等課程，促成集團員工全方面綜合發展，受到員工的高度贊賞。

5.3 Motivating the Employees

For the purposes of creating a healthy competitive atmosphere and increasing the occupational competitiveness of staff, the Group put in place an incentive regime to encourage outstanding employees to be role models and enhance its capacities of operation and service.

To motivate the staff to learn continuously and stay proactive, Haichang Polar Ocean World set up a multi-level incentive regime to offer the systematic ladder-like training with the aim of comprehensively upgrading the service standard of employees. The ways to incentivize staff include organizing travel tours for outstanding employees, enhancing their sense of pride and creating a favorable competitive atmosphere. Through the commencement of the incentive scorecard assessment to record the behaviors aligning with the culture of the Group, the distribution of incentive cards to encourage well-performed employees, and the rewarding and public recognition of top-ranked employees, the service standard of all staff of the Group was enhanced. We organized the position-specific skills competition according to the nature and duties of each position in all departments to motivate employees to beef up their professional skills and service standard, etc. All project companies, for example those in Chengdu and Qingdao, have subsequently launched specific incentive plans to give sufficient recognition to the staff members who perform well in their job positions and bring out the potentials of employees.

5.3 員工激勵

本集團為營造良性競爭氛圍，提高員工職業競爭水平，制定激勵制度鼓勵優秀員工樹立榜樣，提高集團運營服務能力。

為激勵員工不斷學習、積極進取，海昌極地海洋世界設立了多層面激勵制度，提供了系統的階梯型培訓，綜合提升員工服務水平。員工激勵方式包括組織優秀員工外出開展旅遊拓展，提升員工的榮譽感，營造良好的競爭氛圍；開展積分激勵評比，記錄符合本集團文化的行為並通過發放激勵卡片的形式鼓勵優秀員工，對排名靠前的員工進行獎勵和宣傳，提升本集團全體員工的服務水平；根據各部門工作崗位性質和內容設置崗位技能大賽項目，刺激員工提升專業技能和服務水平等。各項目公司例如成都、青島等地陸續開展了針對性的激勵方案，對在工作崗位上表現優異的員工給予充分肯定，激發員工潛能。

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5.4 Occupational Health

The Group seriously performs its responsibility to staff by placing their occupational health high on the agenda of the Group's people management in accordance with the national laws and regulations on safety production. All training departments also rank the education and training on staff occupational health as top priority, and arrange for all employees to receive the pre-employment training on occupational health before they report to duty.

The Group adopts a humanized management approach to pay close attention to the physical and mental health of staff, and maintains it through a series of measures:

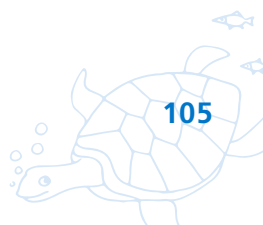
- Providing corresponding labor protection supplies and safety tools in respect of various occupational risk factors.
- Arranging employees to receive annual examinations for occupational diseases and filing the physical examination reports to create an occupational health archive.
- Engaging senior lecturers from the China Safety and Health Education Web once or twice a year to share with all employees the tips about the maintenance of occupational health such as the prevention and treatments of occupational diseases.

5.4 職業健康

本集團認真履行員工責任，依據國家安全生產相關法律、法規的要求，將員工職業健康放在集團人才管理的首要位置。各培訓部門將員工職業健康教育培訓作為重中之重，安排所有員工上崗前進行職業健康崗前培訓。

本集團實施人性化管理，時刻關注員工身心健康，並通過一系列舉措保護員工身心健康：

- 針對職業危害因素，提供相應的勞保用品、護具等。
- 每年組織員工進行職業病體檢，並出具體檢報告，建立職業衛生檔案。
- 每年一到兩次聘請中國安全健康教育網資深講師為全體員工講授職業病防治等方面職業健康保護知識。



5.5 Caring the Employees

To achieve a work-life balance in all aspects for staff and a higher the staff happiness index, the Group launched a series of staff-care initiatives.

- We offered an additional meal to frontier employees during the peak season and statutory festivals, cold and hot seasonal drinks as well as anti-heat-stroke and dampness medicine and items, etc. We also dished out gifts such as lanterns and rice dumplings to employees on the festive days and daily necessities and food to all female employees on Women's Day to express our heartfelt care about them.
- We value the birthday of every employee and gift him or her a birthday cake voucher in the month of his or her birth. Annual sprint and autumn tours and team building activities during festivals were organized to foster employees' sense of recognition and belonging to the enterprise.
- We held an annual free medical consultation by inviting experienced Chinese medicine practitioners to offer a week-long consultation at the company. In addition to pulse-checking and giving therapy advice, the practitioners also taught employees about how to monitor their own health conditions through hand, facial and tongue inspections.

5.5 員工關愛

為全面平衡員工工作和生活，提高員工幸福指數，本集團開展了一系列員工關愛活動。

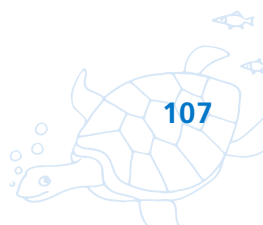
- 我們在經營旺季及法定節日為一線員工提供加餐並結合季節提供冷熱飲以及防署、防寒的藥品和物品等，每逢節假日我們為員工提供各種暖心福利，如元宵、粽子等節日福利，婦女節為全體女員工發放日用品、食品等節日福利。
- 我們在意每一個員工的生日，會在員工生日當月發放生日蛋糕卡，每年組織春遊、秋遊，舉辦節日團建等活動，強化員工對企業的認同感和歸屬感。
- 我們每年組織一次免費義診活動，並邀請資深中醫大夫到公司坐診一週，對員工進行號脈、理療，通過手診、面診、舌診等方式讓員工及時了解自身健康狀況。

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- Staff-exclusive benefits were offered to allow staff members of the Group to purchase tickets and annual passes at an internal discount so that they can enjoy the products and services of the Group.
- To further enhance the work system for service attendants in response to feedback from all stakeholders, the Group conducted a questionnaire survey about staff satisfaction to collect the data about staff satisfaction with all aspects relating to the corporate management.
- 員工擁有專屬福利，集團內部員工享受集團產品和服務的內部票價及年卡折扣。
- 為進一步完善服務員工工作體系，認真聽取各方意見，集團以問卷調查的形式開展員工滿意度調查，收集員工對企業管理各個方面滿意程度的信息。

To enrich the life of employees and maintain a work-life balance for them, the Group organized a wide range of sport activities for staff such as the “Run for Fun Society” event and basketball competitions to encourage employees to take part in sports

為豐富員工的生活，平衡員工工作及生活，本集團為員工舉辦多種多樣的體育活動，如「樂跑協會」活動，籃球賽等員工社團活動，鼓勵員工參與體育運動。



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The event of "Run for Fun Society"
「樂跑協會」活動



Zhengzhou Haichang Ocean Park held a badminton competition named "Dream-weaving in Haichang – Who Is Going to Contend"
鄭州海昌海洋公園「築夢海昌，誰與爭鋒」羽毛球比賽

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The Group is dedicated to solve difficulties faced by its staff so as to create a friendly working environment. We made compassionate payments to employees who encounter serious difficulties such as illness so as to overcome the challenge with them. During the summer vacation, we provided child care services to employees to alleviate their concerns about their children and distributed a questionnaire to the employees in need to collect feedback about their satisfaction with such services in a bid to further improve and perfect the child care services.

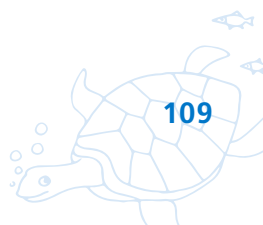
6. ACTIVELY ENGAGING IN COMMUNITY SERVICES AND PUBLIC CHARITY AND WELFARE

Even during the hard times, we still bear our social responsibility in mind as always, and are committed to discharging our obligations as a corporate citizen through concrete actions. The Group has been keen on all kinds of public charity and welfare and continued to create value and make contribution to the community. In 2019, Haichang Ocean Park spent 4,364 hours participating in public charity and welfare activities with the contribution of funds amounting to nearly 1.85 million yuan.

本集團致力於切實為員工解決困難，打造溫馨的工作環境。遇到員工生病等重大事項，我們會為員工發放慰問金，幫助員工共度難關。我們暑期為員工子女提供託管班服務，解決員工的後顧之憂，並對有需要的員工發放問卷，調查員工對該服務的滿意程度，收集員工意見，精益求精改進託管服務。

6. 熱心社區公益

我們在風雨中篤實力行，時刻不忘社會責任，竭誠做好企業公民。本集團熱心開展各項公益活動，持續創造價值以回饋社會。二零一九年，海昌海洋公園投入公益總時間達4,364小時，資金投入近185萬元。



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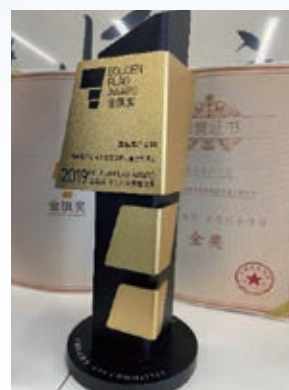
Awards Received for Public Charity and Welfare in 2019

二零一九年公益獲獎信息統計

Serial No.	Name of Award	Honored by	Certificate/Trophy Photo
序號	獲獎名稱	頒獎單位	獎狀／獎杯圖片

1 Golden Award for the Most Influential Enterprise in Corporate Social Responsibility Affairs (In recognition of the activity themed as caring about autistic children organized by Haichang Ocean Park)
 最具公眾影響力企業社會責任金獎 (海昌海洋公園關愛孤獨證兒童主題活動)

The organization committee of the Gold Flag Award
 金旗獎主委會



2 IAI Travel Award – Bronze in Public Service Category (In recognition of the activity themed as caring about autistic children organized by Haichang Ocean Park)
 IAI國際旅遊獎公益類銅獎 (海昌海洋公園關愛孤獨證兒童主題活動)

The execution committee of IAI Travel Awards
 IAI國際旅遊獎執行委員會



3 2019 Advertisers Award for Annual Branding Case – Public Service Category (In recognition of the activity themed as caring about autistic children organized by Haichang Ocean Park)
 二零一九廣告主.年度品牌塑造金案 – 公益類 (海昌海洋公園關愛孤獨證兒童主題活動)

The organization committee of the Advertisers Award
 廣告主獎組委會



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6.1 Contributing to the society

Over the years, driven by its senses of social responsibility and commitment, the Group has been attaching great importance to its contribution to the community and endeavoring to exert positive influence on the community by launching public charity and welfare activities. In 2019, Haichang Ocean Park organized a number of meaningful public charity and welfare activities such as “Refuse Clearance at Bay-side Fishing Village” and “Laohutan Seabird Conservation Festival” with a view to contributing to the community in multiple aspects and from all directions.

6.1 愛心社區

多年來，我們一直秉持社會責任感和使命感，注重對運營地所在社區的貢獻，致力於開展社會公益活動為社會帶來正面積極的影響。二零一九年海昌海洋公園組織「垃圾淨化後海漁村」、「老虎灘海鳥保護節」等眾多精良的公益活動，多領域、全方位的回饋社會。

Case: Sanya Haichang Fantasy Town launched a public service activity to clear refuse

案例：三亞海昌夢幻海洋不夜城開展垃圾清潔公益活動

According to statistics, approximately 800 tons of plastic refuse are thrown into the sea every year, threatening the lives of ten thousands of marine animals. Haichang Ocean Park has taken the maintenance of biological diversity as one of its major mission and insisted on categorizing and separating rubbish and protecting the marine environment over the years. In April 2019, Sanya Haichang Fantasy Town took the initiative to organize a refuse clearance activity as part of its green public service. Dozens of staff members acted as environment protectors and cleaned up the beach, whilst the messages about the damage of rubbish to the ecosystem and the importance of environmental protection were posted on online platforms such as WeChat and Weibo to invite more people for green public services.

據統計，每年大約有800萬噸的塑料倒入大海，威脅著在大海里數以萬計的生物生存。海昌海洋公園多年來以維護生物多樣性為重要己任，踐行垃圾分類，保護海洋環境。二零一九年四月，三亞海昌夢幻海洋不夜城自發組織環保公益活動，發起垃圾清潔的公益環保活動。數十多名員工化身為環保衛士，逐步清除海灘垃圾，同時通過微信微博等網絡平台宣傳垃圾對生態的破壞，強調保護環境的重要性，倡導更多人參與公益環保活動。



Photos of the “Refuse Clearance at Bay-side Fishing Village” activity
「垃圾淨化後海漁村」活動照片

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Case: Haichang Ocean Park organized a seabird caring public service activity named "Laohutan Seabird Conservation Festival"

案例：海昌海洋公園開展「老虎灘海鳥保護節」關愛海鳥公益活動

In April 2019, the tenth "Laohutan Seabird Conservation Festival" was opened in Dalian Laohutan Ocean Park. This was a public service activity highlighting the caring about seabirds. The festival attracted hundreds of citizens, tourists and visitors and provided them with the opportunities to feed seabirds at close quarters and experience the harmonious co-existence between human and the nature. Also, a popular science expert from the Birdland of Laohutan Ocean Park explained the appearances and features, habits and interesting information about different types of seabirds to participants so as to deliver an idea of the importance of seabird conservation and enhance the awareness of treasuring and protecting birds.

二零一九年四月，第十屆「老虎灘海鳥保護節」關愛海鳥公益活動在大連老虎灘海洋公園拉開帷幕。本次公益活動吸引了數百位市民遊客近距離餵食海鳥，感受人與自然的和諧共生。同時，來自老虎灘海洋公園鳥語林的科普專家也在現場為參與者介紹各類海鳥的外貌特徵、生活習性、趣聞趣事等，傳遞保護海鳥的理念，增強愛鳥護鳥意識。



The Laohutan Seabird Conservation Festival
老虎灘海鳥保護節活動

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6.2 Caring for Special Groups

In 2015, Haichang Ocean Park officially announced that it designated each April as the “Autistic Children Month of Haichang Ocean Park”, in which all of its major theme park would be open to autistic children and their families free of charge. Embracing Mother Nature and interacting with animals is a type of interventional education which is a form of therapy for autistic children. Leveraging on its ample natural and marine animal resources, the Group offers autistic children with the opportunity to come into close contact with marine animals, appreciate the nature and ocean and experience happiness. On the other hand, more people can take this opportunity to understand, accommodate and care for autistic children so as to keep them away loneliness.

Haichang Ocean Park has been taking the lead to set an example by promoting and transmitting the spirits of dedication, love and friendliness, mutual assistance and improvement. In 2019, the Group initiated the “Haichang Ocean Park Charity Month cum Care to Autistic Family Scheme”, under which a series of public service and caring activities targeted at autistic children were launched. Acting on its corporate value of “Dream, Love and Joy”, the Group showed care to special groups and customized distinctive brand activities for these groups for the purpose of drawing public attention to them.

In April 2019, all theme parks within the Group were open to autistic children and their families around the world free of charge so as to deliver happiness to them. All project companies also rolled out special activities such as charity sales and “Twinkle Stars Classroom” to extend love and care to more families with autistic children.

6.2 關愛特殊群體

二零一五年，海昌海洋公園正式宣佈將每年的四月設為「海昌海洋公園孤獨症兒童主題月」，旗下各大主題公園將在當月向孤獨症兒童及其家庭免費開放。走近大自然、和動物接觸，是一種干預性教育，是治療孤獨症兒童的方式之一。憑借本集團豐富的自然及海洋動物條件，提供孤獨症兒童更多與海洋生物親密接觸的機會，感受自然、感受海洋、感受快樂，也讓更多的人理解、包容和關愛孤獨症兒童，讓他們內心不再孤獨。

海昌海洋公園踐行孤獨症群體的公益關懷行動，以身作則，弘揚與傳承奉獻、友愛、互助、進步的精神。二零一九年，本集團發起「海昌海洋公園公益月暨孤獨症家庭關懷計劃」，舉辦一系列針對孤獨症兒童的公益關愛活動。集團踐行「有夢、有愛、有快樂」的運營理念，關愛特殊群體，為特殊群體打造特色品牌活動，引起社會對他們的關注。

二零一九年四月，集團旗下各主題公園向全球孤獨症兒童及家庭免費開放，為孤獨症兒童傳播快樂。各地項目公司開展慈善義賣活動、開辦「星星課堂」等特色活動，為更多孤獨症兒童家庭送去溫暖和關切。

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Case: Haichang Ocean Park Charity Month cum Care to Autistic Families Scheme**案例：海昌海洋公園公益月暨孤獨症家庭關懷計劃**

On 30 March 2019, the “Haichang Ocean Park Charity Month cum Care to Autistic Families Scheme” was officially kicked off at Shanghai Haichang Ocean Park. We joined hands with our public welfare partners, namely Meituan Tickets, Meituan Public Welfare, One Foundation, a renowned CCTV teenage channel host cum our “Public Welfare Star” Ms. Ju Ping and Olympic champions Mr. Zhong Man and Mr. Zhao Hong Bo to initiate the “Care to Autistic Families Scheme”. At the same time, the “Family Charity Run underneath the Stars” was launched with 402 kind-hearted families participating in the run, and all revenue generated was donated to the “Care to Autistic Families Scheme” under the One Foundation. During the Charity Month in April, over 30 celebrities and more than 300 famous people in the community came together to voice out for autistic children in the “Autistic Children Month of Haichang Ocean Park”. Also, a hundred of charity runs, together with the three major public welfare activities – “Little Penguin Public Welfare Plan”, “Seabird Conservation Public Welfare Plan” and “Environmental Protection Initiatives”, were held to deliver love.

二零一九年三月三十日「海昌海洋公園公益月暨孤獨症家庭關懷計劃」在上海海昌海洋公園正式拉開帷幕，公園聯合公益夥伴美團門票、美團公益、壹基金、「公益星使」央視少兒頻道著名主持人鞠萍老師、奧運冠軍仲滿、趙宏博共同發起「孤獨症家庭關愛計劃」，並同步開展「親子公益星空跑」，402組家庭暖心開跑，將活動收入捐贈壹基金孤獨症家庭關懷計劃。四月公益月期間，匯集30餘明星和300多位社會各界知名人士為海昌孤獨症兒童月溫暖發聲。並舉辦百場公益路跑，傳遞愛心。同步開展小企鵝公益計劃、海鳥保護公益計劃、環境保護三大公益活動。

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The autistic children caring activity
關愛孤獨症兒童活動



The inaugural "Family Charity Run underneath the Stars"
首屆「親子公益星空跑」

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Case: "Twinkle Stars Classroom" of Shanghai Haichang Ocean Park

案例：上海海昌海洋公園「星星課堂」

On 8 April 2019, Shanghai Haichang Ocean Park launched the first section of "Twinkle Stars Classroom", which were open free of charge to the families with autistic children around the world. In the classroom, the Shanghai Zhanyi Children Nurturing Services Center gave free lessons about public welfare and popular science on the theme of "behavior-driven enhancement to children's learning ability". It aims at providing guidance and assistance to the "children of stars" and showing more love and inclusiveness to them.

In addition, upon presentation of valid diagnosis reports or relevant supporting documents, autistic children and their families could apply for charity monthly passes at the annual pass centers in the parks so that they could enjoy free journeys to the parks throughout April. We called on more people to take part in public services to make contribution to public charity and welfare.

二零一九年四月八日，上海海昌海洋公園舉辦第一期「星星課堂」，對全球孤獨症兒童家庭免費開放，由上海展翼兒童培智服務中心進行公益科普免費課堂授課，通過「行為引導增強兒童學習能力」的授課主題，使「星星的孩子」得到引導和幫助，同時也讓他們感受到更多關愛與包容。

除此之外，同期孤獨症兒童及家庭憑有效診斷證明或相關證件前往園區年卡中心即可辦理公益月卡，四月期間免費暢遊園區，呼籲更多的人能夠投身公益事業，為公益事業增添一份力量。



The "Twinkle Stars Classroom" activity and its poster
「星星課堂」活動現場圖及宣傳圖

6.3 Fighting the “Virus” Together

The outbreak of a novel coronavirus (COVID-19) has presented a challenging test to Haichang Ocean Park. As a leading ocean theme park operator in China, Haichang Ocean Park has taken initiative to cope with the pandemic and closed all parks on a timely basis. During a month-long battle against anti-COVID-19 we offered more entertainment programs for the families staying at home. By cooperating with various platforms, Haichang Ocean Park launched the online cloud live-streaming broadcast and produced live-streaming shows such as the “Technological Show of Finless Porpoises”, “Encountering with Marine Fairies” and “Decoding the Largest Carnivore on Land”, which attracted more than 10 million views in total. This initiative enables tourists and visitors to appreciate the beautiful and unique scenes of the parks and ocean animals as well as acquire the knowledge about marine popular science even at home.

To meet consumers’ demands, Haichang promptly rolled out a free service called “Dr. Ocean’s Online Consultation” on its official WeChat platform. A team of ornamental fish breeding experts in Haichang would answer online the enquiries from fish lovers about breeding management, scientific ways of nursing and feeding and common diseases, thereby creating an innovative experience of online services.

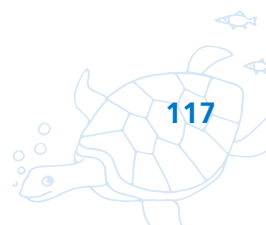
To express our gratitude to healthcare staff across the nation for their commitment and dedication and pay tribute to every medical hero fighting on the frontline, we took the initiative in welcoming all medical personnel nationwide to visit all our parks for free in 2020. In this pandemic, Haichang Ocean Park has sufficiently discharged the obligations expected of a responsible enterprise in the face of a huge challenge and therefore received strong appreciation from the community.

6.3 共同戰「疫」

由於新型冠狀病毒(COVID-19)的爆發，海昌海洋公園面臨一場嚴峻的考驗。作為中國領先的海洋主題公園運營商，海昌海洋公園積極應對疫情，及時宣佈閉園。在長達一個月的抗疫情期間，為了給滯留在家中的家庭提供更多的娛樂方式，海昌海洋公園聯動多平台開啟線上雲直播模式，策劃的「江豚科技秀」、「邂逅海洋精靈」、「解密陸地最大食肉動物」等直播內容整體觀看量超千萬，讓遊客「宅家」也能欣賞園區特色美景、看到海洋生物並學習到海洋科普知識。

結合消費者需求，海昌還在官方微信平台快速推出了免費的「海博士在線諮詢」服務，由海昌體系內觀賞魚類飼養專家團隊在線義務幫助魚友們解決飼養管理、科學餵養、日常疾病等各種問題，創新助力線上服務新體驗。

為感謝全國醫護人員的堅守奉獻，向每一位奮戰前線的醫護人員致敬，海昌海洋公園旗下所有項目二零二零年面向全國醫護人員免費開放。海昌海洋公園在此次疫情中充分體現了一個有責任心的企業面對重大考驗時應有的擔當，得到了社會各界的好評。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

AN OVERVIEW OF DIRECTORS AND SENIOR MANAGEMENT

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

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

董事及高級管理層概覽

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

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

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/Title, Job Responsibilities and Relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
Executive Directors 執行董事			
Wang Xuguang 王旭光	51	19 July 2012 二零一二年七月十九日	Chief Executive Officer He is primarily responsible for the overall management of the Group. He also serves as a member of the remuneration committee. 行政總裁 彼主要負責本集團的全面管理工作。彼亦為薪酬委員會成員。
Qu Cheng 曲程	32	25 May 2016 二零一六年五月二十五日	He mainly participates in the discussion of corporate development strategies and project investment. He is the son of Mr. Qu Naijie. 彼主要參與企業發展策略討論、項目投資等方面業務。彼為曲乃杰先生的兒子。
Gao Jie 高杰	47	25 May 2016 二零一六年五月二十五日	Executive President He is primarily responsible for business development and daily operations management. 執行總裁 彼主要負責業務發展和日常運營管理工作。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/Title, Job Responsibilities and Relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
Non-executive Directors 非執行董事			
Qu Naijie 曲乃杰	59	21 November 2011 二零一一年十一月二十一日	Chairman He is primarily responsible for overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. He also serves as a member of the nomination committee. He is the father of Mr. Qu Cheng. 主席 彼主要負責整體策略規劃及監督本集團一般企業、財務及合規事宜，彼亦為提名委員會成員。 彼為曲程先生的父親。
Li Hao 李浩	38	27 August 2018 二零一八年八月二十七日	He is primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. 彼主要負責策略規劃及監督本集團一般企業、財務及合規事宜。
Yuan Bing 袁兵	51	24 August 2012 二零一二年八月二十四日	He is primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. He also serves as the chairman of the risk management and corporate governance committee. 彼主要負責策略規劃及監督本集團一般企業、財務及合規事宜。彼亦為風險管理及企業管治委員會主席。
Independent Non-executive Directors 獨立非執行董事			
Chen Guohui 陳國輝	64	25 January 2017 二零一七年一月二十五日	He is primarily responsible for supervising and providing independent judgment to the Board. He serves as the chairman of the audit committee and a member of the remuneration, risk management and corporate governance and independent board committees. 彼主要負責監督本公司董事會及為其提供獨立判斷。彼為審核委員會主席及薪酬、風險管理及企業管治及獨立董事委員會成員。
Wang Jun 王軍	63	29 December 2019 二零一九年十二月十九日	He is primarily responsible for supervising and providing independent judgment to the Board. He serves as the chairman of the remuneration and independent board committees and a member of the audit and nomination committees. 彼主要負責監督本公司董事會及為其提供獨立判斷。彼為薪酬及獨立董事委員會主席及審核及提名委員會成員。
Zhang Meng 張夢	56	25 January 2017 二零一七年一月二十五日	She is primarily responsible for supervising and providing independent judgment to the Board. She serves as a member of the audit, nomination, risk management and corporate governance and independent board committees. 彼主要負責監督本公司董事會及為其提供獨立判斷。彼為審核、提名、風險管理及企業管治及獨立董事委員會成員。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

EXECUTIVE DIRECTORS

Wang Xuguang, aged 51, was appointed to the Board on 19 July 2012 and designated as an executive Director on 23 February 2014. Mr. Wang is also the Chief Executive Officer of the Company, primarily responsible for the overall management of the Group. Mr. Wang obtained a bachelor's degree in economics and investment management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1990. He was awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

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

執行董事

王旭光，51歲，於二零一二年七月十九日獲委任為董事會成員，並於二零一四年二月二十三日被任命為執行董事。王先生亦為本公司行政總裁，主要負責本集團的全面管理工作。他於一九九零年七月在大連獲得東北財經大學投資經濟管理專業學士學位。之後，他於二零零二年四月獲大連海事大學授予國際法學專業碩士研究生學位。

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

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Qu Cheng, aged 32, was appointed to the Board and designated as an executive Director on 25 May 2016. Mr. Qu Cheng is the son of Mr. Qu Naijie, a non-executive Director and the chairman of the Board. Mr. Qu Cheng is the controlling shareholder of the Company. Mr. Qu obtained a bachelor's degree in geography from King's College the University of London in July 2010, and he is proficient in Chinese, English, French and Latin. While in college, Mr. Qu had internships at a number of internationally renowned financial institutions. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc.. From November 2013, he started to familiarize himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

Gao Jie, aged 47, has been appointed as an executive Director since 25 May 2016 and is also the executive president of the Company. He is primarily responsible for business development and management of daily operations. Mr. Gao obtained a bachelor's degree in management information system from Dalian Maritime University (大連海事大學) in Dalian in July 1995 and a master's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in November 1999.

Mr. Gao has over 23 years of experience in finance, banking and investment. Mr. Gao was appointed as general manager of the investment strategy department of Haichang Group Co. and Dalian Haichang Corporation Development Co., Ltd. in November 2007 and March 2010, respectively, and his main duties ranged from strategy development, analysis of the investment market, maintenance of relationships with financial institutions and investors to exploration of new areas for investment. From April 2013 to November 2015, he served as the chief investment officer of the Company and concurrently the general manager of the corporation development department, responsible for strategy formation, investment management, investor relations and legal and internal control compliance. In November 2015, he was appointed as the executive president and chief strategy officer of the Company, responsible for the business development and daily operations management of the Company.

曲程，32歲，於二零一六年五月二十五日獲委任為董事會成員以及被任命為執行董事。曲程先生是本公司非執行董事兼主席曲乃杰先生的兒子。曲程是本公司控股股東。曲先生於二零一零年七月在英國倫敦大學國王學院獲得地理學學士學位，並精通中、英、法語及拉丁文。大學期間，曲先生曾分別實習於多家國際知名金融機構。於二零一二年十二月至二零一三年十月，他就職於歐力士集團全球商業及另類投資總部，主要負責基金管理、基金投資、策略性及財務投資、項目融資、財務顧問等業務。自二零一三年十一月起，他開始全面熟悉本公司及其附屬公司旗下各業務板塊，主要參與企業發展策略討論、項目投資等方面業務。

高杰，47歲，自二零一六年五月二十五日獲委任為執行董事，彼亦為本公司執行總裁。他主要負責業務發展和日常運營管理工作。高先生於一九九五年七月在大連獲得大連海事大學管理信息系統學士學位，並於一九九九年十一月在大連畢業於東北財經大學，獲得產業經濟學碩士學位。

高先生在金融、銀行及投資業務方面擁有逾23年的經驗。於二零零七年十一月及二零一零年三月，高先生分別獲委任為海昌集團公司及大連海昌企業發展有限公司的投資戰略部總經理，主要負責參與開發戰略、分析投資市場、維持與金融機構及投資者的關係，以及開拓新的投資領域。於二零一三年四月至二零一五年十一月期間，他擔任公司投資總監，並兼任企業發展部總經理，負責策略制定、投資管理、投資者關係和法律及內控合規事宜。於二零一五年十一月獲任命為本公司執行總裁兼首席戰略官，負責公司業務發展和日常運營管理工作。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

NON-EXECUTIVE DIRECTORS

Qu Naijie, aged 59, was appointed to the Board on 21 November 2011 and designated as a non-executive Director on 23 February 2014. Qu Naijie is the father of Mr. Qu Cheng, an executive Director. Qu Naijie is the founder of the Group and the chairman of the Board. He is primarily responsible for the overall strategic planning, the general corporate, financial and compliance affairs of the Group. Qu Naijie obtained a bachelor's degree in Chinese language from Liaoning University (遼寧大學) in Shenyang in December 1992 and completed a research master's degree program in enterprise management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1998.

Qu Naijie has over 22 years of experience in corporation management and operations. Qu Naijie commenced oil trading business in 1993 and in order to get involved in the real estate development industry, he established Haichang Group Co. in 1998. From November 1996 to July 2012, Qu Naijie had been serving as the chairman of the board of directors of Haichang China and has been a director since then. In December 2000, he was appointed as a director of Dalian Laohutan. In 2002, Haichang Group Co. and Hutan Park through Dalian Laohutan Ocean Park Co., Ltd. ("Dalian Laohutan") together developed Dalian Laohutan Polar Aquarium, which was rated as a 5A tourist attraction by CNTA in June 2007 and drove the development of the tourist attractions development industry in Dalian. Following the success of the Dalian Laohutan Polar Aquarium, from 2002 to 2012, Qu Naijie further led the development of seven different theme parks across the PRC. He was appointed as a director of Haichang Asia BVI and Haichang Holdings HK in 2011 and the chairman of the boards of directors of both companies in September 2013. Qu Naijie has also served as an executive director of Haichang Group Co. and Haichang Corporation Development, as well as a director of most of our operating subsidiaries, including Yantai Fishermen's Wharf Investment Co., Ltd. ("Yantai Fishermen"), Tianjin Polar Tourism Co., Ltd. ("Tianjin Polar"), Wuhan Polar Ocean World Investment Co., Ltd. and Chengdu Polar Ocean Industrial Co., Ltd ("Chengdu Polar").

非執行董事

曲乃杰，59歲，於二零一一年十一月二十一日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。曲乃杰是執行董事曲程先生的父親。曲乃杰是本集團的創始人、董事會主席。他主要負責本集團的整體策略規劃和一般企業、財務及合規事宜。他於一九九二年十二月在瀋陽獲得遼寧大學漢語言文學專業大學本科學歷，並於一九九八年七月完成大連東北財經大學的企業管理碩士研究生課程。

曲乃杰擁有逾22年的企業管理及運營經驗。曲乃杰於一九九三年開始經營石油貿易業務，為涉足房地產開發行業，他於一九九八年成立了海昌集團公司。一九九六年十一月至二零一二年七月，曲乃杰一直擔任海昌中國的董事會主席，並自此一直擔任海昌中國的董事。於二零零零年十二月，他被任命為大連老虎灘董事。二零零二年，海昌集團公司與虎灘公園通過大連老虎灘海洋公園有限公司（「大連老虎灘」）共同開發建造了大連老虎灘極地館，該館於二零零七年六月起被國家旅遊局評定為國家5A級旅遊景區，推動了大連旅遊勝地開發行業的發展。大連老虎灘極地館獲得成功後，曲乃杰於二零零二年至二零一二年間進一步在中國領導開發了七個不同類型的主題公園。他於二零一一年獲委任為海昌亞洲BVI及海昌控股香港董事，並於二零一三年九月成為這兩家公司的董事會主席。曲乃杰亦一直擔任海昌集團公司及海昌企業發展的執行董事，以及我們大部份經營附屬公司的董事，包括煙台漁人碼頭投資有限公司（「煙台漁人」）、天津極地旅遊有限公司（「天津極地」）、武漢極地海洋世界投資有限公司及成都極地海洋實業有限公司（「成都極地」）。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Li Hao, aged 38, was appointed as a non-executive Director on 27 August 2018. He is primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a master's degree in business administration for finance. Mr. Li has more than 12 years of managing experience in the fields of investment banking and finance. Mr. Li has been with ORIX Corporation since October 2007. He is currently the deputy head of East Asia Business Headquarters as well as the managing director of Greater China Group at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). He serves as a director and the president of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, respectively, both of which are wholly-owned subsidiaries of ORIX Group. According to the latest disclosure of interest form filed on 28 January 2016 by ORIX Corporation, ORIX Corporation is a substantial Shareholder of the Group. Mr. Li is also a non-executive director of Panda Green Energy Group Limited (Stock Code: 686) and Shougang Concord International Enterprises Company Limited (Stock Code: 697), both companies' shares are listed on the Main Board of the Stock Exchange.

Yuan Bing, aged 51, was appointed to the Board on 24 August 2012 and designated as a non-executive Director on 23 February 2014. He is primarily responsible for strategic planning and overseeing of the general corporate, financial and compliance affairs of the Group. Mr. Yuan graduated with a bachelor's degree in English from Nanjing University (南京大學) in July 1990. In June 1993 and October 1998, Mr. Yuan obtained a master's degree in international relations and a doctorate degree in law from Yale University in the United States, respectively.

李浩，38歲，於二零一八年八月二十七日被任命為非執行董事。他主要負責戰略規劃和監督本集團一般企業、財務與合規事宜。李先生畢業於日本早稻田大學金融、會計及法律研究生院，獲頒授工商管理（金融學）碩士學位。李先生於投資銀行及金融方面擁有超過12年的管理工作經驗。李先生於二零零七年十月加入歐力士株式會社。彼現任歐力士株式會社東亞事業本部副本部長及大中華區董事總經理，歐力士株式會社是一間提供多元化金融服務的公司，其股份於東京證券交易所上市（股份代碼：8591）並於紐約交易所上市（股份代碼：IX）。彼任歐力士（中國）投資有限公司（歐力士集團的全資附屬公司）董事兼總裁，及歐力士亞洲資本有限公司（歐力士集團的全資附屬公司）董事兼總裁。根據從歐力士株式會社取得於二零一六年一月二十八日呈交之權益表格所載之最新披露數據，歐力士株式會社為本集團主要股東。李先生亦為熊貓綠色能源集團有限公司（股份代號：686）及首長國際企業有限公司（股份代號：697）（兩間公司的股份均於聯交所主板上市）的非執行董事。

袁兵，51歲，於二零一二年八月二十四日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。他主要負責戰略規劃和監督本集團一般企業、財務與合規事宜。袁先生於一九九零年七月畢業於南京大學，獲英語學士學位，並於一九九三年六月及一九九八年十月分別獲美國耶魯大學的國際關係碩士及法學博士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yuan has extensive experience in corporate finance and investment banking. Mr. Yuan joined Credit Suisse First Boston (Hong Kong) Limited in September 2001 as a vice president of its investment banking division. From April 2004 to June 2006, Mr. Yuan worked at Morgan Stanley Asia Limited. He rejoined the company in October 2006 and stayed until February 2009, where he served as a managing director in the fixed income division. Mr. Yuan joined the Hong Kong office of Hony Capital Limited in April 2009 as a director and has served as a managing director since January 2010, mainly in charge of cross-border transactions as well as direct investments in financial services and environmental protection sectors in Hong Kong. He is an executive director of Goldstream Investment Limited (formerly known as International Elite Ltd. (Stock Code: 1328), a former non-executive director and a member of the audit committee of Hydoo International Holdings Limited (Stock Code: 1396) from July 2011 to October 2019, and a former non-executive director of Hospital Corporation of China Limited (Stock Code: 3869) from December 2015 to May 2017, all of the foregoing companies' shares are listed on the Main Board of the Stock Exchange. Currently, Mr. Yuan also serves as a director of Haichang Asia BVI, Haichang Holdings HK and Haichang China.

袁先生擁有豐富的企業融資及投資銀行業務經驗。袁先生於二零零一年九月加入Credit Suisse First Boston (Hong Kong) Limited，擔任其投資銀行業務部門的副總裁。袁先生從二零零四年四月至二零零六年六月一直任職於摩根士丹利亞洲有限公司，並從二零零六年十月至二零零九年二月間重新加入，擔任固定收益部門的常務董事。袁先生於二零零九年四月加入弘毅投資有限公司的香港辦事處擔任董事，並自二零一零年一月起一直擔任該公司的董事總經理，主要負責香港投資平台跨境交易以及直接投資金融服務及環境保護行業。他現為金涌投資有限公司(前稱精英國際有限公司)(股份代號：1328)的執行董事，並曾於二零一一年七月至二零一九年十月擔任毅德國際控股有限公司(股份代號：1396)的非執行董事及審核委員會成員，以及曾於二零一五年十二月至二零一七年五月擔任弘和仁愛醫療集團有限公司(股份代號：3869)的非執行董事，上述所有公司的股份均於聯交所主板上市。他目前亦擔任海昌亞洲BVI、海昌控股香港及海昌中國的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Guohui, aged 64, was appointed as an independent non-executive Director on 25 January 2017. He is mainly responsible for supervising and providing independent judgment to the Board. He is a professor and a doctoral supervisor of the School of Accounting of Dongbei University of Finance and Economics of China. He is entitled to the special government allowances of the State Council of China. Prof. Chen has been working in Dongbei University of Finance and Economics for more than 30 years since he started his career in 1982. He was the deputy director of the Department of Accounting of Dongbei University of Finance and Economics from 1988 to 1995, and the director of the Dean's Office of the same school from 1995 to 2001. From 2001 to 2013, he was the secretary and dean of the Jinqiao Commercial College of Dongbei University of Finance & Economics. From 2013 to December 2019, he was the principal of Dalian University of Finance and Economics. Prof. Chen has

獨立非執行董事

陳國輝，64歲，於二零一七年一月二十五日獲委任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。彼為中國東北財經大學會計學院教授、博士生導師。彼享受中國國務院政府特殊津貼。彼自一九八二年起在東北財經大學從教至今已三十餘年，分別於一九八八年至一九九五年任東北財經大學會計系副主任，一九九五年至二零零一年擔任東北財經大學教務處處長，二零零一年至二零一三年先後擔任東北財經大學津橋商學院書記、院長，二零一三年至二零一九年十二月任大連財經學院校長。彼長期以來主要從事會計學教學和管理的工作，取得一系列的教學和科研成果。彼在《會計研究》、《財經問

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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

Wang Jun, aged 63, was appointed as an independent non-executive Director on 19 December 2019. He is primarily responsible for supervising and providing independent judgement to the Board. Mr. Wang obtained a master's degree of economics in investment economics from Dongbei University of Finance and Economics in July 1996. He was qualified as a senior economist of Dalian Branch of China Construction Bank in December 1992. Mr. Wang served as the chairman of CCB Life Insurance Company Limited from July 2011 to May 2013. Prior to joining CCB Life Insurance Company Limited, Mr. Wang successively served as the president of Dalian Branch, Shandong Branch, Liaoning Branch and Beijing Branch of China Construction Bank.

題研究》、《財務與會計》等刊物公開發表學術論文一百余篇，出專著四部，主編教材若干部，主持並完成省部級課題若干項，作為主要參與人參與完成國家自然科學基金與國家社會科學基金等重要項目3項，近年來獲得省部級獎項若干項，多次獲得校優秀教育工作者等光榮稱號。在二零零三年，彼主持的《基礎會計》課程被評為中國教育部首批國家級精品課程等，並成為中國許多院校仿效的楷模。

王軍，63歲，於二零一九年十二月十九日獲任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。王先生於一九九六年七月獲得東北財經大學投資經濟專業經濟學碩士學位。他於一九九二年十二月獲中國建設銀行大連市分行高級經濟師職稱。王先生曾於二零一一年七月至二零一三年五月擔任建信人壽保險有限公司之董事長。在加入建信人壽保險有限公司之前，王先生曾先後擔任建設銀行大連市分行、山東省分行、遼寧省分行、北京市分行行長。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Zhang Meng, aged 56, was appointed as an independent non-executive Director on 25 January 2017. She is mainly responsible for supervising and providing independent judgment to the Board. Prof. Zhang is a doctor, a professor and a doctoral supervisor of economics, and the dean of the Research Institute of Tourism Management of the Southwestern University of Finance and Economics of China. She currently acts as a member of the Consultative Committee for the Tourism Management Profession under the Ministry of Education of China, an academic and technology leader of Sichuan Province of China. Prof. Zhang obtained a bachelor of science degree from the Physics Faculty of Southwest China Normal University in 1986 and obtained a master's degree and a doctor's degree in economics from the School of Economics (the Faculty of Economics) of the Southwestern University of Finance and Economics of China in 1997 and 2005 respectively. From 1998 to present, she has been principally engaged in the teaching and research of tourism management and has produced a series of influential research results in fields such as the competitiveness of the regional tourism industry, the behaviors of tourism consumers and the intercultural comparison of tourism, thereby winning wide recognition in the domestic academic industry. Currently, she has completed certain scientific researches such as a (general) programme of National Natural Science Foundation of China, a project of the Humanities and Social Sciences Planning Fund under the Ministry of Education of China, a project of the Soft Science Fund of the Department of Science of Sichuan of China and a project of the Fund of Philosophy and Social Sciences of Sichuan of China. Prof. Zhang is devoted to the construction of the platform for high-level decision and consultation of tourism management, including being responsible for the construction of the tourism research bases such as universities and colleges in Sichuan of China and Sichuan Provincial Department of Culture and Tourism and their respective teams. She has issued certain research reports for the governmental departments and enterprises such as the tourism bureaus in the cities in Sichuan of China and has been actively providing policy recommendations and decision consultations for local governments and enterprises.

張夢，56歲，於二零一七年一月二十五日獲委任為獨立非執行董事。她主要負責監督董事會，並為董事會提供獨立判斷。張教授經濟學博士、教授、博士生導師，中國西南財經大學旅遊管理研究所所長。彼目前擔任中國教育部旅遊管理類教學指導委員會委員，中國四川省學術和技術帶頭人。張教授於一九八六年在西南師範大學物理系獲理學學士學位，一九九七年和二零零五年在中國西南財經大學經濟學院（經濟系）獲經濟學碩士和經濟學博士學位。從一九九八年起至今，主要從事旅遊管理的教學和研究工作，在區域旅遊業競爭力、旅遊消費者行為、旅遊跨文化比較等領域形成了一批有影響力的研究成果，受到國內學術界的廣泛關注。目前已經完成了國家自然科學基金（面上）項目、中國教育部人文社科規劃基金項目、中國四川省科技廳軟科學基金項目、四川省哲學社會科學基金項目。張教授致力於旅遊管理高水平決策諮詢平台建設，包括負責中國四川省高校、四川省文化和旅遊廳等旅遊研究基地和團隊建設等，先後為中國四川省各地旅遊局等政府和企業完成了若干份研究報告，積極為地方政府和企業提供政策建言和決策諮詢。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

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

Name 姓名	Age 年齡	Position/Title 職位／職銜
Li Xin 李昕	47	Chief Financial Officer 首席財務官
Liu Jiabin 劉家斌	50	Chief Operation Officer 首席運營官
Tan Guangyuan 譚廣元	47	Senior Director of Animal Conservation Centre 生物保育中心高級總監
Zheng Fang 鄭芳	42	Senior Director of Marketing Center and Senior Director of Derivative Consumption Centre 營銷中心高級總監兼衍生消費中心高級總監
Li Changxia 李昌霞	39	Joint General Manager of Cultural Tourism Business Unit and President of Haichang Cultural Tourism Institute 文旅事業部聯席總經理兼海昌文旅院院長
Zhang Xueyi 張學義	56	Design Director of Engineering Centre 開發建設中心設計總監
Li Jun 李君	38	Senior Director of Enterprise Development Centre 企業發展中心高級總監

Li Xin, aged 47, has served as the financial controller since April 2013, and was appointed as the chief financial officer in November 2015. He is primarily responsible for financial management. Mr. Li obtained a bachelor's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1995. He also obtained a master's degree in law from Jilin University (吉林大學) in Jilin in July 2003.

高級管理層

高級管理層負責公司業務的日常管理。
下表載列有關高級管理層的若干資料：

李昕，47歲，自二零一三年四月起一直擔任財務總監，並自二零一五年十一月起獲任命為首席財務官。他主要負責財務管理工作。李先生於一九九五年七月在大連獲得東北財經大學工業經濟學學士學位，並於二零零三年七月在吉林畢業於吉林大學，獲得法律碩士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li has over 23 years of experience in finance and taxation. Mr. Li served as an officer in the first investigation bureau of the Dalian Municipal Local Taxation Bureau between August 1995 and August 2002, where he was responsible for the investigation and examination works. In June 2002, Mr. Li became the general manager of the planning and finance department of Haichang Group Co.. His responsibilities included financial management system development, budget formation, assets management, investment and financial reporting and management. In March 2010, Mr. Li was appointed as the general manager of the planning and finance department of Haichang Corporation Development, where he also started to serve as the chief financial officer in December 2010. In April 2013, he was appointed as the chief financial officer and the general manager of the planning and finance department of Haichang China.

Liu Jiabin, aged 50, started to serve as the director for project construction and the general manager of the engineering management department of the Company since April 2013. Since November 2015, he has served as the chief operating officer of the Company, primarily responsible for the daily development and management of the direct value-added business of the Company, the operation, security and management of parks and the operation and management of commercial properties. Mr. Liu completed and received a master's degree in EMBA from Dongbei University of Finance and Economics in 2014. Mr. Liu has nearly 20 years of experience in the development, construction and management in properties and theme parks, and nearly 10 years of experience in park operation, security and management and the operation and management of commercial properties. Mr. Liu joined Haichang Group as deputy manager of the supplies division in September 2002, responsible for the establishment of its supply chain management system. Subsequently, he served as the general manager of Haichang Jiamusi from June 2004 to May 2006 and the general manager of Tianjin Haichang Polar Ocean Park from May 2006 to April 2007, responsible for the overall management of the companies. In April 2007, he served as the general manager of the tourism development and management department of Haichang Group, responsible for the development, construction and management of tourism projects. Mr. Liu served as the general manager of Haichang Chengdu Polar in November 2007, and the general manager of Haichang Dalian Fishermen's Wharf from March 2010 to 2012, responsible for the overall management of the construction and operation of the project companies. Since May 2012, Mr. Liu served as vice president of Haichang Property Group, responsible for tender procurement, commercial operation and property operation, maintenance and management.

李先生在財稅方面擁有逾23年的經驗。李先生於一九九五年八月至二零零二年八月期間一直任大連市地方稅務局第一稽查局科員，負責稽查和審查工作。李先生於二零零二年六月成為海昌集團公司計劃財務部總經理。他的職責包括財務管理系統開發、預算形成、資產管理、投資及財務報告及管理。於二零一零年三月，李先生獲委任為海昌企業發展計劃財務部總經理，並於二零一零年十二月開始擔任財務總監。於二零一三年四月，他獲委任為海昌中國財務總監及計劃財務部總經理。

劉家斌，50歲，自二零一三年四月起，其開始擔任本公司項目建設總監兼工程管理部總經理。自二零一五年十一月起擔任本公司首席運營官，他主要負責公司直接增值業務日常的開發建設管理和公園運營保障管理及商業物業營運管理工作。劉先生二零一四年修完東北財經大學高級工商管理獲得碩士學位。劉先生擁有近20年的房地產及主題公園開發建設管理和近10年的公園運營保障管理及商業物業營運管理經驗。劉先生於二零零二年九月加入海昌集團公司擔任物資部副部長，負責建立公司的供應鏈管理體系。隨後，其於二零零四年六月至二零零六年五月期間一直擔任海昌佳木斯公司總經理；二零零六年五月至二零零七年四月期間擔任天津海昌極地海洋公園總經理；負責項目公司建設經營全面管理工作。二零零七年四月，擔任海昌集團公司旅遊開發管理部總經理，負責旅遊項目開發建設管理工作。二零零七年十一月其擔任海昌成都極地公司總經理；二零一零年三月至二零一二年，劉先生擔任海昌大連漁夫碼頭公司總經理；負責項目公司建設經營全面管理工作。自二零一二年五月起，劉先生擔任海昌房地產集團副總裁，負責集團招標採購、商業營運及物業運維管理工作。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Tan Guangyuan, aged 47, served as the technical director from April 2013 to November 2015 and the senior director of the operation centre from November 2015 to December 2017. With effect from December 2017, he has served as the senior director of the animal conservation centre. During his service of the above position, he has been primarily responsible for the management of the Company's existing project operation, properties at commercial street, performing arts and animal rearing, and also the overall management of staff at the centre.

Mr. Tan obtained a bachelor's degree in thermal turbine from the Dalian University of Technology (大連理工大學) in July 1993. He later completed a PhD course in law at the China University of Political Science and Law (中國政法大學) in May 2009 and a research Master in Public Administration (MPA) program at the Party School of Liaoning Provincial Party Committee of the Communist Party of China (中國遼寧省委黨校) in December 2009. In 2006 and 2013, Mr. Tan attended the training courses about the job duties of a general manager and senior management organized by CNTA. He was awarded the professional training certificates by CNTA for both training courses.

譚廣元，47歲，二零一三年四月—二零一五年十一月，擔任公司技術總監；二零一五年十一月至二零一七年十二月，擔任公司運營中心高級總監；自二零一七年十二月至今，擔任公司生物保育中心高級總監。在擔任上述職務期間，主要負責公司存量項目運營、商業街物業、演藝和生物飼養保育管理，同時負責中心內部人員的全面管理工作。

譚先生於一九九三年七月獲得大連理工大學熱電渦輪本科學歷學士學位。隨後，於二零零九年五月在中國政法大學修完法律博士課程，並於二零零九年十二月在中國遼寧省委黨校完成公共管理學(MPA)碩士課程，獲得研究生學歷。譚先生於二零零六年參加國家旅遊局崗位職務總經理培訓班，於二零一三年參加國家旅遊局崗位職務高級管理人員培訓班，兩次培訓均獲得了國家旅遊局頒發的專業培訓證書。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Tan has over 19 years of experience in the tourism industry. From 1993 to 1999, Mr. Tan worked as a technician at the Dalian City Construction and Management Bureau (大連城市建設管理局) and from 1999 to 2000, he worked as an office manager of the reconstruction headquarters at the Laohutan Bay in Dalian where he was responsible for the coordination of all reconstruction-related works. Mr. Tan joined Hutun Park in January 2000 as an office manager and was then appointed as the deputy general manager of Dalian Laohutan as a representative of Hutun Park in March 2003 to oversee the operation, administration, facilities engineering and animal management of Dalian Laohutan Polar Aquarium. Subsequently in March 2008, he was promoted as the general manager and was responsible for the overall management of the company. Meanwhile, he also became a director of Dalian Laohutan and has been involved in making strategic decisions for the company since then. From 2011 to 2013, Mr. Tan served as the vice president of Dalian Haichang Travel Group Co., Ltd. and involved in strategic decision-making and joint management of human resources administration, strategic planning and procurement departments. Since April 2013, he has served as the technical director of the company. Mr. Tan became the vice group leader of the aquarium standards development leading small group of the National Aquatic Wildlife Conservation Association (全國水生野生動物保護分會) in March 2010, the vice president of the same Association in April 2011 and a guest member of the European Union of Acquisition Curators in October 2011. He also serves as an advisor to the Japanese Cetaceans Center (日本海豚中心).

譚先生擁有逾19年的旅遊行業從業經驗。一九九三年至一九九九年，譚先生一直擔任大連城市建設管理局的技術員，一九九九年至二零零零年，擔任大連老虎灘重建總部的辦公室主任，負責重建的各項統籌協調性工作。譚先生於二零零零年一月加入虎灘公園擔任辦公室主任，隨後於二零零三年三月作為虎灘公園的代表被委派到大連老虎灘擔任副總經理，主管大連老虎灘極地館的運營、行政、設備工程和動物管理工作。其後於二零零八年三月晉升為總經理，負責該公司的全面管理工作。同時，他還擔任大連老虎灘董事，自此開始參與公司的策略決策。二零一一年至二零一三年，譚先生擔任大連海昌旅遊集團有限公司副總裁，參與公司策略決策並分管人力行政、策略規劃及採購部門，自二零一三年四月開始起擔任公司高級管理人員職務。二零一零年三月，譚先生成為全國水生野生動物保護分會水族館標準編製領導小組副組長、於二零一一年四月成為該分會副會長及於二零一一年十月成為歐洲水族館館長聯盟客座會員。他還擔任日本海豚中心顧問。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Zheng Fang, aged 42, joined Haichang Group in June 2000 as finance manager of the capital department. In March 2006, she served as deputy general manager of Dalian Laohutan Ocean Park Co., Ltd.. In March 2008, she became a director of Dalian Laohutan. In April 2011, she was promoted as the general manager of Dalian Laohutan. Subsequently in April 2013 and onwards, she has taken full charge of the management of the marketing centre of the Company, and in January 2018, she has also assumed the position of senior director of derivative consumption centre. She is now responsible for the Group in the areas of strategic brand development, all-media relations, market and consumer research, planning and implementation of marketing and derivative business strategies, performance achievement for tickets and derivative consumption operations, development of market channels and derivative products, exploration and expansion of innovative revenue-generating products and other business development and management affairs. Ms. Zheng obtained a bachelor's degree in investment economics from Liaoning University (遼寧大學) in July 1999.

Ms. Zheng has over 20 years of experience in the investment and operation, brand management, integrated marketing, channel development, and management and practices of derivative operation in cultural tourism industry. She created a marketing and operating model for polar ocean theme parks in China together with management team, focusing on the integrated brand marketing of ocean theme parks in the mobile internet era, fully realising the establishment of brand management system, market research system, channel gridding system and internet sales centre, and also promoting the development of in-park entertainment, retail, catering, hotel and other business formats. Ms. Zheng has repeatedly received awards such as the China Great-Wall Advertising Awards – Brand Innovator for the Year and IAI International Brand Influencer for the Year. She has been appointed as a member of IAI International Advertising Association and an executive director of the advertisers' committee of China Advertising Association. In addition, Ms. Zheng has acted as a judge for prestigious awards in the industry for consecutive years such as Greater China Effie Awards, IAI International Advertising Awards, TOPdigital Innovative Marketing Awards, Creative Award for Chinese International Innovation Festival and the Tiger Roar Award.

鄭芳，42歲，二零零零年六月加入海昌集團資金部任職融資經理，二零零六年三月出任大連老虎灘海洋公園有限公司副總經理、二零零八年三月成為大連老虎灘董事、二零一一年四月晉升為大連老虎灘總經理，隨後於二零一三年四月起全面主持本公司營銷中心管理工作，並於二零一八年一月兼任衍生消費中心高級總監。現全面負責本集團品牌戰略發展及全媒體公關、市場及消費者研究、營銷及衍生商業戰略規劃與實施、門票及衍生消費經營業績達成、市場渠道及衍生產品開發、創新型營收產品探索開拓等業務發展及管理工作。鄭女士於一九九九年七月獲得遼寧大學投資經濟學士學位。

鄭女士擁有逾20年文化旅遊行業投資操盤、品牌管理、市場整合營銷、渠道開拓及衍生運營管理與實戰經驗。曾與管理團隊共同開創中國極地海洋主題公園營銷運營模式，專注移動互聯時代海洋主題公園的品牌整合營銷，全面實現構建海昌海洋公園品牌管理體系、市場研究體系、渠道網格化體系、互聯網銷售中心等，並拓展推動園內娛樂、商品、餐飲、酒店等業態發展。鄭女士多次榮獲中國廣告長城獎年度品牌創新人物、IAI國際年度品牌影響力人物等榮稱，獲委任為國際廣告協會IAA會員、中國廣告協會廣告主委員會常務理事；同時鄭女士也連續多年為中國艾菲獎、IAI國際廣告獎、TOPdigital創新營銷獎、中國國際創新節科睿獎、虎嘯獎等行業重量級獎項擔任評委。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Li Changxia, aged 39, was appointed as a joint general manager of Haichang Cultural Tourism Business Unit and the president of Haichang Cultural Tourism Institute with effect from March 2019. She is mainly responsible for the research on reconstruction and upgrading strategy of existing projects, innovative product development, planning and design, cultural IP product development and licensing of the Company, and also the development and management of asset-light management output business of the Group. Ms. Li received a bachelor's degree of economic geography from the Urban and Regional Economics Department of East China Normal University in 2003, and subsequently obtained a master's degree of human geography from the Urban and Regional Planning Department of Peking University in 2006. She won the ASLA International Award in 2015, the AECOM Annual Design Award in 2009 and the Youth Award of the Global Academic Conference of Chinese Geographers. She has published 13 professional papers on the core journals in China, and jointly published an essay book titled "Forefront of Theme Park Innovation" in 2009.

Ms. Li joined the Company in February 2016 as the director of the Institute of Cultural Tourism and was appointed as the senior director of the product centre with effect from November 2016. She has also served as a joint general manager of Haichang Cultural Tourism Business Unit since 2009. Ms. Li has more than 14 years of work experience in one of the world's top-class planning and design consultancy companies, in which she has participated in and led dozens of urban planning and tourism development planning consultancy projects. She is proficient at market analysis and evaluation on economic feasibility, function and operating status positioning, product design, finance/profitability of tourist resort and theme park development projects of different scales, and has accumulated abundant team management experience.

Zhang Xueyi, aged 56, has been the design director of the development and construction centre since April 2018 and the senior director of the development and construction centre since December 2018 and is mainly responsible for the overall management of the development and construction centre. Mr. Zhang obtained a master's degree in structural engineering from Dalian University of Technology in December 1987 and a master's degree in business administration from Dongbei University of Finance and Economics in June 2003.

李昌霞，39歲，自二零一九年三月起任命為海昌文旅事業部聯席總經理，兼海昌文旅院院長。她主要負責公司存量項目的改造升級戰略研究，創新產品研發策劃設計，文化IP產品開發及授權業務，並負責集團輕資產管理輸出業務的發展管理工作。李女士於二零零三年獲得上海華東師大城市與區域經濟系的經濟地理學士學位，隨後，於二零零六年獲得北京大學城市與區域規劃系／人文地理碩士學位。曾榮獲美國景觀學會ASLA2015國際大獎、AECOM二零零九年年度設計獎、全球華人地理學家學術會議青年獎，並在中國核心期刊上發表13篇專業論文，並於二零零九年參與出版《主題公園創新前沿》文集。

李女士於二零一六年二月加入公司擔任文化旅遊研究院院長，並自二零一六年十一月起獲任命為產品中心高級總監，自二零零九年起兼任海昌文旅事業部聯席總經理。李女士曾在國際頂級規劃設計諮詢公司有14年以上的工作經驗，參與和主持過數十個城市規劃、旅遊發展規劃諮詢項目，擅長對不同尺度旅遊度假區、主題公園綜合開發項目的市場分析、經濟可行性、功能業態定位、產品設計、財務／贏利性評估，並積累了豐富的團隊管理經驗。

張學義，56歲，自二零一八年四月起任開發建設中心設計總監，並自二零一八年十二月起獲任開發建設中心高級總監，主要負責開發建設中心全面管理工作。張先生於一九八七年十二月獲得大連理工大學結構工程碩士學位，並於二零零三年六月獲得東北財經大學工商管理碩士。

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhang has more than 22 years of real estate development management experience. From 1994 to 1999, Mr. Zhang served as the deputy general manager of Dalian Yuanda Group Company (大連遠大集團公司), and presided over the development and construction of Yuanda Building. From 2000 to 2002, he served as deputy general manager of Dalian Haichang Housing Development Company (大連海昌房屋開發公司), in charge of engineering, design and cost management, and participated in the development and construction of Haichangxincheng Project (海昌欣城項目). From 2002 to 2010, he served as the deputy general manager of Dalian Friendship Hesheng Real Estate Development Company (友誼合升房地產開發公司), in charge of engineering, design and cost management, and participated in the development and construction of the Yipin Xinghai Project (壹品星海項目). Since October 2010, Mr. Zhang started to serve as the vice president of Dalian Haichang Real Estate Group Company, in charge of engineering, design and cost management.

Li Jun, aged 38, has been appointed as senior director of enterprise development center since December 2017 and is responsible for the company's project development, investment and capital markets, legal affairs, investor relations and overall job management of its internal staff. Mr. Li obtained a bachelor's degree in law from Dongbei University of Finance and Economics in 2003 and a master's degree in business administration from the same university in 2013. Mr. Li holds a PRC legal professional qualification certificate.

Mr. Li has over 16 years of legal, investment and capital operation experience. Mr. Li joined Haichang Group as investment manager in investment strategy department in April 2007 and then a senior manager in investment strategy department of Dalian Haichang Corporation Development Co., Ltd. since February 2010. He later served as the deputy general manager and general manager of the Company's corporate development department from April 2013 to 2016. Since December 2016, Mr. Li serves as the corporate development director of the Company's corporate development center and presides over the center's work. Mr. Li participated in the planning and implementation of a number of significant investments in the Company, restructuring of major shareholding structures, equity financing and listing.

張先生擁有超過22年的房地產開發管理經驗。一九九四年至一九九九年，張先生擔任大連遠大集團公司副總經理，主持遠大大廈開發建設；二零零零年至二零零二年，他擔任大連海昌房屋開發公司副總經理，分管工程、設計及成本管理工作，參與海昌欣城項目開發建設；二零零二年至二零一零年，他擔任大連友誼合升房地產開發公司副總經理，分管工程、設計及成本管理工作，參與壹品星海項目開發建設；自二零一零年十月起，張先生開始擔任大連海昌房地產集團公司副總裁，分管工程、設計及成本管理工作。

李君，38歲，自二零一七年十二月起獲任命為企業發展中心高級總監，主要負責公司項目發展、投資及資本市場、法律事務、投資者關係以及中心內部人員的全面工作管理。李先生於二零零三年獲得東北財經大學法學學士學位，於二零一三年獲得東北財經大學工商管理碩士學位，李先生同時持有中國法律職業資格證書。

李先生擁有逾16年的法律、投資、資本運作經驗。李先生於二零零七年四月加入海昌集團擔任投資戰略部投資經理，其後自二零一零年二月起擔任大連海昌企業發展有限公司投資戰略部高級經理。彼之後於二零一三年四月至二零一六年擔任本公司企業發展部副總經理、總經理，二零一六年十二月起李先生擔任本公司企業發展中心企業發展總監，並主持中心工作。李先生參與計劃及實施了本公司多個重大項目投資、歷次重大股權結構重組、股權融資及上市工作。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

COMPANY SECRETARY

Kho Polien, aged 37, has been appointed as the company secretary (the “Company Secretary”) and the authorised representative of the Company with effect from 30 August 2018.

Ms. Kho has over 10 years of experience in company secretarial field. She is an associate member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators respectively.

公司秘書

郭寶琳，37歲，於二零一八年八月三十日獲委任為本公司的公司秘書（「公司秘書」）及授權代表。

郭女士於公司秘書方面擁有逾10年經驗。彼分別為香港特許秘書公會及英國特許秘書及行政人員公會之會員。

董事會報告 DIRECTORS' REPORT

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Group is principally engaged in development and operation of theme parks and ancillary commercial properties in the PRC. There were no significant changes in the nature of the principal activities of the Group during the year ended 31 December 2019.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2019 are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2019 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 7 to 11 and the Management Discussion and Analysis on pages 14 to 30 of this annual report. The financial risk management objectives and policies of the Group are set out in note 42 to the consolidated financial statements in this annual report.

An analysis of the Group's financial performance during the reporting period using financial key performance indicators is provided in the Financial Highlights on page 5 of this annual report. A discussion on the Company's environmental policies and performance is set out in the Environmental, Social and Governance Report on pages 31 to 117 of this annual report. A discussion on the Company's compliance with the relevant laws and regulations is set out in the Corporate Governance Report on pages 166 to 197 of this annual report.

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

RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 211 of this annual report.

董事欣然提呈其報告及本集團截至二零一九年十二月三十一日止年度的經審核合併財務報表。

主要業務

本集團主要在中國從事主題公園及配套商業物業的發展和運營。本集團的主要業務性質於截至二零一九年十二月三十一日止年度概無發生任何重大變動。

附屬公司

本公司附屬公司於二零一九年十二月三十一日的詳情載於合併財務報表附註1。

業務回顧

有關本集團於截至二零一九年十二月三十一日止年度業務的年度回顧及有關本集團業務日後發展的討論，載於本年報第7頁至第11頁的主席報告以及第14頁至第30頁的管理層討論及分析。本集團的財務風險管理目標及政策載於本年報的合併財務報表附註42。

有關使用財務關鍵表現指標對本集團於報告期間的財務表現的分析載於本年報第5頁的財務摘要。有關本公司環保政策及表現的討論載於本年報第31頁至第117頁的環境、社會及管治報告。有關本公司遵守相關法律法規的討論載於本年報第166頁至第197頁的企業管治報告。

上述討論構成本董事會報告的一部份。

業績

本集團截至二零一九年十二月三十一日止年度之業績載於本年報第211頁的合併損益表。

DIRECTORS' REPORT 董事會報告

FINAL DIVIDEND

The Board does not recommend payment of any dividend in respect of the year ended 31 December 2019.

FIVE YEAR'S FINANCIAL SUMMARY

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

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing (the "Listing") of the shares of the Company (the "Shares") on the Stock Exchange, after deducting underwriting fees and related expenses, amounted to approximately HK\$2,374.4 million, which were applied in the manner as disclosed in the Prospectus. The net proceeds were fully utilised in the manner as stated in the Prospectus during the financial year ended 31 December 2018.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the percentage of purchases attributable to the Group's major suppliers are as follows:

- the largest supplier: 5.25%
- the five largest suppliers in aggregate: 11.12%

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

- the largest customer: 8.48%
- the five largest customers in aggregate: 28.03%

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

末期股息

董事會不建議派付截至二零一九年十二月三十一日止年度之任何股息。

五年財務摘要

本集團過去五個財政年度之業績及資產及負債摘要載於本年報「財務摘要」一節。

上市所得款項淨額用途

本公司股份（「股份」）於聯交所上市（「上市」）的所得款項淨額（經扣除包銷費用及相關開支）約為2,374.4百萬港元，並已按招股章程所披露的方式使用。上市所得款項淨額已按招股章程所載方式於截至二零一八年十二月三十一日止財政年度內悉數動用。

主要客戶及供貨商

截至二零一九年十二月三十一日止年度，本集團主要供貨商所佔本集團的採購百分比如下：

- 最大供貨商：5.25%
- 五大供貨商合計：11.12%

年內，本集團主要客戶所佔本集團的銷售百分比如下：

- 最大客戶：8.48%
- 五大客戶合計：28.03%

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2019 are set out in note 12 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2019 are set out in note 33 to the consolidated financial statements in this annual report.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme by the written resolutions of the shareholders of the Company on 23 February 2014 (the "Share Option Scheme"). Pursuant to the Share Option Scheme, the Directors may, at its absolute discretion, invite any eligible person, including any (a) employee; (b) non-executive directors (including independent non-executive directors); (c) supplier of goods or services; (d) customer; (e) person or entity that provides research, development or other technological support; (f) shareholder; (g) advisor or consultant; (h) other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth, to take up options to subscribe for Shares subject to the terms and conditions of the Share Option Scheme. The purpose of the Share Option Scheme is to grant options to selected participants as incentives or rewards for their contribution to the Company.

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

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

物業、廠房及設備

截至二零一九年十二月三十一日止年度，本公司及本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註12。

股本

截至二零一九年十二月三十一日止年度本公司的股本變動詳情，載於本年報合併財務報表附註33。

購股權計劃

本公司於二零一四年二月二十三日藉本公司股東的書面決議案有條件採納購股權計劃（「購股權計劃」）。根據購股權計劃，董事可酌情邀請任何合資格人士（包括任何(a)僱員；(b)非執行董事（包括獨立非執行董事）；(c)貨品或服務供應商；(d)客戶；(e)提供研究、開發或其他技術支援的任何個人或公司；(f)股東；(g)僱問或諮詢人；(h)曾經或可能藉合資經營、業務聯盟或其他業務安排而對發展及增長作出貢獻的其他組別或類別參與者）接納可認購股份的購股權，惟須受購股權計劃的條款及條件規限。購股權計劃旨在向選定的參與者授出購股權，作為彼等對本公司貢獻的激勵或回報。

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

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

DIRECTORS' REPORT 董事會報告

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

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

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

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

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

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

購股權計劃將於獲採納當日起計為期10年內一直有效。

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

董事會報告 DIRECTORS' REPORT

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme for the year ended 31 December 2019 and no expenses were recognised by the Group for 2019 (2018: nil).

RESERVES

Details of movement in the reserves of the Company and the Group during the year ended 31 December 2019 are set out in the consolidated statement of changes in equity of this annual report and in note 34 and note 43 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated under the Companies Law, amounted to RMB2,724,491,000 representing share premium and capital reserves of RMB2,800,122,000, setting off by accumulated losses of RMB75,631,000.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2019 are set out in note 30 to the consolidated financial statements in this annual report.

DIRECTORS

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

Executive Directors

Wang Xuguang (*Chief Executive Officer*)

Qu Cheng

Gao Jie (*Executive President*)

Non-executive Directors

Qu Naijie (*Chairman*)

Li Hao

Yuan Bing

截至二零一九年十二月三十一日止年度，概無購股權由本集團根據購股權計劃授出、行使、註銷或失效，亦無就二零一九年確認有關開支（二零一八年：無）。

儲備

截至二零一九年十二月三十一日止年度本公司及本集團的儲備變動詳情，載於本年報之合併權益變動表及合併財務報表附註34及附註43。

可供分派儲備

本公司於二零一九年十二月三十一日根據公司法計算的可供分派儲備為人民幣2,724,491,000元，即股份溢價及資本儲備人民幣2,800,122,000元減去累計虧損人民幣75,631,000元後的金額。

銀行貸款及其他借貸

於二零一九年十二月三十一日，本公司及本集團的銀行貸款及其他借貸的詳情載於本年報合併財務報表附註30。

董事

於財政年度內及直至本年報日期之在任董事如下：

執行董事

王旭光 (*行政總裁*)

曲程

高杰 (*執行總裁*)

非執行董事

曲乃杰 (*主席*)

李浩

袁兵

DIRECTORS' REPORT 董事會報告

Independent Non-executive Directors

Chen Guohui
Sun Jianyi*
Wang Jun**
Zhang Meng

* *resigned on 28 August 2019 due to his other career commitments*

** *appointed on 19 December 2019*

In accordance with article 16.18 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation at the forthcoming annual general meeting of the Company and shall be eligible to offer themselves for re-election. Mr. Wang Xuguang, Mr. Gao Jie and Mr. Yuan Bing will retire by rotation at the forthcoming annual general meeting of the Company to be held on 30 June 2020.

In accordance with article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Wang Jun will hold office only until the forthcoming annual general meeting of the Company to be held on 30 June 2020.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 118 to 134 of this annual report.

獨立非執行董事

陳國輝
孫建一*
王軍**
張夢

* *因其他事業承擔而於二零一九年八月二十八日辭任*

** *於二零一九年十二月十九日獲委任*

根據章程細則第16.18條，現時董事中三分之一（或倘其數目並非三的倍數，則為最接近整數字，但不得少於三分之一）須於本公司應屆股東週年大會上輪值退任，並有資格獲重選。王旭光先生、高杰先生及袁兵先生將於二零二零年六月三十日舉行之本公司應屆股東週年大會上輪值退任。

根據章程細則第16.2條，董事會可不時及隨時委任任何人士為董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至本公司下屆股東大會舉行為止，惟可膺選連任。王軍先生將僅留任至本公司將於二零二零年六月三十日舉行的應屆股東週年大會為止。

董事會及高級管理層

董事及本集團高級管理層的履歷數據載於本年報第118至134頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PERMITTED INDEMNITY PROVISION

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

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

SERVICE CONTRACTS OF DIRECTORS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or its subsidiaries, fellow subsidiaries or its parent companies were a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2019.

獨立非執行董事獨立性的確認

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

獲准許彌償保證條文

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

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

董事服務合約

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

董事於交易、安排及合約之權益

除本年報披露者外，概無以本公司、或其附屬公司、同系附屬公司或其母公司為訂約方且董事或其關連實體於當中直接或間接擁有任何重大權益並對本集團業務而言屬重大之交易、安排或合約於截至二零一九年十二月三十一日止年度之年終或年內任何時間仍然存續。

DIRECTORS' REPORT 董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, Mr. Qu Naijie and Haichang Group Limited (collectively, the "Controlling Shareholders") or any of its subsidiaries do not have any contract of significance (i) between the Company, or one of its subsidiary companies; or (ii) for the provision of services to the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2019.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the Directors was determined with reference to his/her experience, qualifications, duties and responsibilities in the Company. Details of the emoluments of the Directors and the five highest paid individuals are set out in note 9 to the consolidated financial statements in this annual report.

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

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

控股股東於重大合約中之權益

除本年報披露者外，曲乃杰先生及海昌集團有限公司（合稱為「控股股東」）或其任何附屬公司於截至二零一九年十二月三十一日止年度之年終及年內任何時間，概無(i)與本公司或其任何附屬公司；或(ii)就向本公司或其任何附屬公司提供服務而訂立任何重大合約。

管理合約

於截至二零一九年十二月三十一日止年度，並無就有關本公司整體業務或其任何主要部份之管理及行政訂立或訂有任何合約。

董事及五位最高薪酬人士的薪酬

董事的薪酬乃根據其經驗、資格、於本公司的職務及職責而釐定。有關董事及五位最高薪酬人士的薪酬詳情載於本年報合併財務報表附註9。

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一九年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(c)根據上市規則附錄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：

董事會報告 DIRECTORS' REPORT

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份總數的概約百分比 (附註3)
董事姓名	身份／權益性質	股份數目	
Mr. Qu Naijie (Note 1) 曲乃杰先生(附註1)	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	13,561,063 (L)	0.34%
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) 代表股份好倉。

Notes:

附註：

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.

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

DIRECTORS' REPORT 董事會報告

- (b) 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 in the Company as disclosed in Note 1(b) above, together representing approximately 45.30% of the total issued share capital of the Company.

2. Mr. Qu Cheng is a beneficiary of the Family Trust. Accordingly, Mr. Qu Cheng is deemed to be interested in 1,684,092,524 Shares as disclosed in Note 1(a) above.
3. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2019.

Save as disclosed above, as at 31 December 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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.

- (b) 這127,756,000股股份由馳程投資有限公司實益擁有，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(i)於海昌集團有限公司所持有及擁有權益的1,684,092,524股股份(如上文附註1(a)所披露)以及(ii)於馳程投資有限公司所持有的127,756,000股本公司股份(如上文附註1(b)所披露)中擁有權益，合共佔本公司全部已發行股本約45.30%。

2. 曲程先生為家族信託的受益人。因此，曲程先生被視為擁有上文附註1(a)所披露1,684,092,524股股份的權益。
3. 該百分比乃根據於二零一九年十二月三十一日之已發行4,000,000,000股股份編製。

除上文所披露者外，於二零一九年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at 31 December 2019, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

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

DIRECTORS' REPORT 董事會報告

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 5) 佔已發行股份總數的概約百分比 (附註5)
名稱	身份／權益性質	股份數目	
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%
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%
正信銀行有限公司 (Note 4) (附註4)	Person having a security interest in shares 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%
Adam Gregory Leitzes (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。

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Notes:

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

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

附註：

1. BNP 受託人為家族信託的受託人。Manmount Limited 由 BNP Corporate Services 全資及實益擁有，而 BNP Corporate Services 為家族信託的代名人及 Manmount Limited 的單一董事。BNP Corporate Services 由 BNP 受託人全資及實益擁有。家族信託的信託財產主要包括海昌集團有限公司的全部已發行股本，該公司實益擁有 1,684,092,524 股股份，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。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 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）提交之最新披露權益表格。根據提交的表格：
 - (a) 東方加梅力亞投資有限公司持有 393,384,000 股股份。東方加梅力亞投資有限公司由歐力士（中國）投資有限公司全資擁有，而後者由歐力士株式會社全資擁有。
 - (b) 歐力士亞洲資本有限公司由歐力士株式會社全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買 200,000,000 股股份（佔本公司全部已發行股本約 5.00%），並授予海昌集團有限公司認購期權可向其購買該等股份，而該等期權已於二零一七年二月一日失效。

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

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3. These 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 by Hony Group Management Limited. Hony Group Management Limited is controlled as to approximately 80.00% by Hony Managing Partners Limited, which is wholly-owned by Exponential Fortune Group Limited. Exponential Fortune Group Limited is controlled as to 49.00% 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. Based on the latest disclosure of interest forms filed on 22 November 2018 (the date of relevant event be 19 November 2018) received from 正信銀行有限公司, a share charge dated 19 November 2018 made between Time Dynasty Limited as chargor and 正信銀行有限公司 as chargee in respect of 200,000,000 Shares to secure the loan offered by 正信銀行有限公司 to Time Dynasty Limited in the amount of USD15,000,000; and another share charge dated 19 November 2018 made between Time Dynasty Limited as chargor and 正信銀行有限公司 as chargee in respect of 200,000,000 Shares to secure the loan offered by 正信銀行有限公司 to Kingset Ventures Limited in the amount of USD15,000,000.
4. 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）提交之最新披露權益表格，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。

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5. The number of Shares disclosed was based on the latest disclosure of interest forms filed on 24 April 2018 (the date of relevant event be 20 April 2018) received from Karst Peak Capital Limited and Adam Gregory Leitzes. According to the filed forms, Karst Peak Asia Master Fund, Karst Peak Select Master Fund and Vermilion Peak Master Fund (collectively, the "Controlled Entities") held 149,899,932 Shares, 42,823,000 Shares and 89,390,068 Shares, respectively. Karst Peak Capital Limited is noted as the controlling person (with 100% control) of each Controlled Entity as it is the sole discretionary manager of each such Controlled Entity. Adam Gregory Leitzes is a director of, and shareholder and Chief Investment Officer of, Karst Peak Capital Limited. Accordingly, Karst Peak Capital Limited and Adam Gregory Leitzes are deemed to be interested in the 282,113,000 Shares held by the Controlled Entities aggregately.
6. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2019.

Other than as disclosed above, as at 31 December 2019, the Directors had not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

PRE-EMPTIVE RIGHTS

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

DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

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

5. 所披露股份的數目乃根據自Karst Peak Capital Limited及Adam Gregory Leitzes收取於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)提交的最新披露權益表格。根據所提交表格, Karst Peak Asia Master Fund、Karst Peak Select Master Fund及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十二月三十一日之已發行4,000,000,000股股份編製。

除上文所披露者外, 於二零一九年十二月三十一日, 董事概無獲知會有任何人士(並非董事或本公司最高行政人員)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。

優先購買權

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

來自控股股東的不競爭契據

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

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An independent board committee (the "Independent Board Committee") consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deed of Non-competition by the Controlling Shareholders. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders, nor any of its subsidiaries or associates were found by the Group contravening the relevant non-competition undertakings during the year ended 31 December 2019.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as described in the Prospectus and this annual report, during the year ended 31 December 2019, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete with the businesses of the Group and which is required to be disclosed pursuant to the Listing Rules.

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 39 to the consolidated financial statements, the following transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are required to be disclosed in this annual report in accordance with Chapter 14A of the Listing Rules.

During the year ended 31 December 2019, the Group had entered into or had in existence the following connected transactions and continuing connected transactions which are required to be disclosed in this annual report pursuant to Chapter 14A of the Listing Rules.

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。獨立董事委員會已檢討合規狀況，本集團在截至二零一九年十二月三十一日止年度內未發現控股股東及其附屬、聯營公司存在違反相關不競爭承諾的情況。

董事於競爭業務中的權益

除招股章程及本年報所述者外，於截至二零一九年十二月三十一日止年度，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能出現競爭及根據上市規則須予披露的業務或於其中擁有任何權益。

關連交易

在合併財務報表附註39內披露的關連人士交易當中，以下交易構成上市規則第14A章項下本公司的持續關連交易，而根據上市規則第14A章須在本年報內披露。

於截至二零一九年十二月三十一日止年度，本集團訂立或存在以下根據上市規則第14A章須在本年報內披露的關連交易及持續關連交易。

(1) Connected Transactions in relation to Installation Service Agreements, Design and Consultancy Service Agreement and Exhibit Display Service Agreement (collectively "Decoration Service Agreements")

On 21 December 2018, Shanghai Haichang Jidi Decoration Engineering Co., Ltd*. ("Shanghai Decoration Co") (a wholly-owned subsidiary of the Company) and Suzhou Haichang Mozoo Culture Communication Co., Ltd*. ("Suzhou Mozoo Co") (a wholly-owned subsidiary of the Company) were entrusted by Dalian Haichang Business Operation Management Co., Ltd*. ("Dalian B&O") to provide construction, installation, design, consultancy and exhibit display services for the Oriental Watertown ROBOZOO Moozo Park Project and the Oriental Watertown Illusion Art Gallery Project. Four agreements were entered into, at an aggregate consideration of approximately RMB23,844,000 (aggregate budgeted consideration: RMB28,880,000).

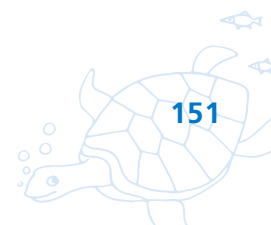
Details of the agreements are set out below:-

Agreements 協議	Installation Service Agreement (I) 安裝服務協議(一)	Installation Service Agreement (II) 安裝服務協議(二)	Design and Consultancy Service Agreement 設計諮詢服務協議	Exhibit Display Service Agreement 展示服務協議
Parties	(1) Shanghai Decoration Co	(1) Shanghai Decoration Co	(1) Shanghai Decoration Co	(1) Suzhou Moozo Co
	(2) Dalian B&O	(2) Dalian B&O	(2) Dalian B&O	(2) Dalian B&O
訂約方	(1) 上海裝飾工程 公司	(1) 上海裝飾工程 公司	(1) 上海裝飾工程 公司	(1) 蘇州萌寵公司
	(2) 大連商管公司	(2) 大連商管公司	(2) 大連商管公司	(2) 大連商管公司

(1) 有關安裝服務協議、設計諮詢服務協議及展示服務協議(統稱「裝飾工程服務協議」)的關連交易

於二零一八年十二月二十一日，上海海昌極地裝飾工程有限公司(「上海裝飾工程公司」)(本公司的全資附屬公司)與蘇州海昌萌寵文化傳播有限公司(「蘇州萌寵公司」)(本公司的全資附屬公司)受大連海昌商業運營管理有限公司(「大連商管公司」)委託，就東方水城ROBOZOO萌寵樂園項目及東方水城錯覺藝術館項目提供建設、安裝、設計、諮詢及展示服務。已訂立四份協議，總代價為約人民幣23,844,000元(預算總代價：人民幣28,880,000元)。

該等協議的詳情載列如下：



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Agreements 協議	Installation Service Agreement (I) 安裝服務協議 (一)	Installation Service Agreement (II) 安裝服務協議 (二)	Design and Consultancy Service Agreement 設計諮詢服務協議	Exhibit Display Service Agreement 展示服務協議
Subject Matter	Shanghai Decoration Co to provide all installation services to Dalian B&O for the Oriental Watertown Illusion Art Gallery Project	Shanghai Decoration Co to provide all installation engineering services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project	Shanghai Decoration Co to (1) coordinate service providers to carry out project design, expansion design and construction drawing design for the Oriental Watertown ROBOZOO Mozoo Park Project; and (2) provide design and consultancy services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project	Suzhou Mozoo Co to provide exhibit display services and related technical services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project
標的事項	上海裝飾工程公司就東方水城錯覺藝術館項目向大連商管公司提供全部安裝服務	上海裝飾工程公司就東方水城ROBOZOO萌寵樂園項目向大連商管公司提供全部安裝工程服務	上海裝飾工程公司(1) 協調服務供應商就東方水城ROBOZOO萌寵樂園項目進行項目設計、擴初設計及施工圖設計；及(2)就東方水城ROBOZOO萌寵樂園項目向大連商管公司提供設計諮詢服務	蘇州萌寵公司就東方水城ROBOZOO萌寵樂園項目向大連商管公司提供展示服務及相關技術服務

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Agreements 協議	Installation Service Agreement (I) 安裝服務協議(一)	Installation Service Agreement (II) 安裝服務協議(二)	Design and Consultancy Service Agreement 設計諮詢服務協議	Exhibit Display Service Agreement 展示服務協議
Term 期限	The construction period is 120 days 施工期為120天	The construction period is 151 days 施工期為151天	90 days 90天	3 years 3年
Consideration 代價	RMB3,920,000 (the total budgeted sum of the agreement is RMB4,900,000 and the final consideration shall be determined based on actual works performed) 人民幣3,920,000元(協議預算總額為人民幣4,900,000元及最終代價將按實際工程進度釐定)	RMB16,224,000 (the total budgeted sum of the agreement is RMB20,280,000 and the final consideration shall be determined based on actual works performed) 人民幣16,224,000元(協議預算總額為人民幣20,280,000元及最終代價將按實際工程進度釐定)	RMB900,000 (fixed) 人民幣900,000元(固定)	RMB2,800,000 人民幣2,800,000元

As at the date of the relevant transaction, Mr. Qu Naijie, the Controlling Shareholder and a non-executive Director, held approximately 60% equity interests in Haichang Group Co.. As Dalian B&O is a wholly-owned subsidiary of Haichang Group Co., it is an associate of Mr. Qu and thus a connected person of the Company. Accordingly, the transactions contemplated under the four agreements constitute connected transactions for the Company under Rule 14A.25 of the Listing Rules.

於有關交易日期，控股股東兼非執行董事曲乃杰先生持有海昌集團公司約60%股本權益。由於大連商管公司為海昌集團公司的全資附屬公司，故其為曲先生的聯繫人，因而為本公司的關連人士。故此，根據上市規則第14A.25條，該四份協議下擬進行的交易構成本公司的關連交易。

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Since the four agreements are related to each other, they are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. In accordance with Rule 14A.76 of the Listing Rules, as the highest applicable percentage ratio as defined under the Listing Rules in aggregate for the transactions under the four agreements is more than 0.1% but less than 5%, the transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further details of the aforementioned connected transactions were disclosed in the Company's announcements dated 21 December 2018.

(2) Connected Transaction in relation to Equity Transfer Agreement

On 14 June 2019, Yantai Fishermen's Wharf Investment Co., Ltd.* ("Yantai Fishermen's Wharf"), a company established in the PRC and an indirect wholly-owned subsidiary of the Company, and Haichang Group Co. entered into the Equity Transfer Agreement, pursuant to which Yantai Fishermen's Wharf agreed to acquire 49% equity interest of Yantai Haichang Tourism Development Co., Ltd.*, a company established in the PRC and a wholly-owned subsidiary of Haichang Group Co. (the "Target Company") from Haichang Group Co. for a total consideration of RMB63,700,000. Completion of the transaction contemplated under the equity transfer agreement is subject to the Target Company 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 31 December 2019, Yantai Haichang Tourism Development has not obtained the land use right certificate.

由於該四份協議彼此相關，根據上市規則第14A.81條，就關連交易分類而言，該等協議已合併計算。根據上市規則第14A.76條，由於該四份協議下的交易的最高適用百分比率（定義見上市規則）合共超過0.1%但低於5%，故該等交易均須遵守上市規則第十四A章項下有關申報、公佈及年度審閱的規定，惟可獲豁免獨立股東批准的規定。

上述關連交易的進一步詳情於本公司日期為二零一八年十二月二十一日的公告內披露。

(2) 有關股權轉讓協議的持續關連交易

於二零一九年六月十四日，煙台漁人碼頭投資有限公司（「煙台漁人碼頭」，一家在中國成立的公司，並為本公司的間接全資附屬公司）與海昌集團公司訂立股權轉讓協議，據此，煙台漁人碼頭同意向海昌集團公司收購煙台海昌旅遊發展有限公司（一間在中國成立的公司，並為海昌集團公司的全資附屬公司）（「目標公司」）的49%股權，總代價為人民幣63,700,000元。完成股權轉讓協議項下擬進行的交易須待目標公司成功取得中國煙台相關地方政府機構頒發的項目地塊國有土地使用權證。於二零一九年十二月三十一日，煙台海昌旅遊發展尚未取得該土地使用權證。

As at the date of the relevant transaction, Mr. Qu Naijie, the Controlling Shareholder and a non-executive Director, held approximately 60% equity interests in Haichang Group Co.. Since the Target Company is a wholly-owned subsidiary of Haichang Group Co., it is an associate of Mr. Qu and thus a connected person of the Company. Accordingly, the transactions contemplated under the Equity Transfer Agreement constitute connected transactions for the Company under Rule 14A of the Listing Rules.

Further details of the aforementioned connected transaction were disclosed in the Company's announcements dated 14 June 2019.

(3) Connected Transactions and Continuing Connected Transactions in relation to Discoveryland's vacation hotel and Theme Park

On 25 March 2019 and 18 June 2019, Dalian Haichang Discoveryland Theme Park Co., Ltd.* ("Discoveryland"), a company established in the PRC and an indirect wholly-owned subsidiary of the Company entered into a hotel alternation agreement for Discoveryland's vacation hotel ("Discoveryland's Hotel") (the "Agreement One") and an agreement in relation to the park maintenance and renovation and civil engineering, decoration and construction at Discoveryland's Dalian Haichang Discoveryland Theme Park ("Discoveryland's Theme Park") (the "Agreement Two") with Dalian Haichang Property Management Co., Ltd.* ("Dalian Property Management"), a company established in the PRC and a connected person of the Company. Both Discoveryland's Hotel and Discoveryland's Theme Park located at No. 36 Jinshi Road, Economic and Technological Development Area, Dalian. The total consideration under the above two agreements was RMB3,748,994. In addition, on 1 October 2017 and 2 April 2019, the Group entered into a strategic cooperation agreement in relation to the maintenance and reconstruction (ordinary decoration engineering) of Discoveryland Theme Park (the "Agreement Three") and the continuous safety management services agreement of Discoveryland Theme Park (the "Agreement Four") with Dalian Property Management (collectively the "Four Agreements").

於有關交易日期，控股股東兼非執行董事曲乃杰先生持有海昌集團公司約60%股本權益。由於目標公司為海昌集團公司的全資附屬公司，故其為曲先生的聯繫人，因而為本公司的關連人士。故此，根據上市規則第十四A章，股權轉讓協議項下擬進行的交易構成本公司的關連交易。

上述關連交易的進一步詳情於本公司日期為二零一九年六月十四日的公告內披露。

(3) 有關發現王國度假酒店及主題公園的關連交易及持續關連交易

於二零一九年三月二十五日及二零一九年六月十八日，大連海昌發現王國主題公園有限公司（「發現王國」，一間在中國成立的公司，並為本公司的間接全資附屬公司）與大連海昌物業管理有限公司（「大連物業管理」，一間在中國成立的公司，並為本公司的關連人士）訂立一份有關發現王國度假酒店（「發現王國酒店」）的酒店改造工程協議（「第一份協議」）及有關於發現王國的大連海昌發現王國主題公園（「發現王國主題公司」）進行園區維修改造及土建裝飾工程施工的協議（「第二份協議」）。發現王國酒店及發現王國主題公園兩者均位於大連市經濟技術開發區金石路36號。以上兩份協議的總代價為人民幣3,748,994元。此外，於二零一七年十月一日及二零一九年四月二日，本集團與大連物業管理訂立一份有關發現王國主題公園維修改造普裝類工程的戰略合作協定（「第三份協議」）及發現王國主題公園持續安全管理服務協定（「第四份協議」）（統稱「四份協議」）。

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Details of the agreements are set out below:-

該等協議的詳情載列如下：

Agreements 協議	Agreement One 第一份協議	Agreement Two 第二份協議	Agreement Three 第三份協議	Agreement Four 第四份協議
Date 日期	25 March 2019 二零一九年三月二十五日	18 June 2019 二零一九年六月十八日	1 October 2017 二零一七年十月一日	2 April 2019 二零一九年四月二日
Parties 訂約方	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理
Subject Matter 標的事項	Dalian Property Management be responsible for the alternation works to Discoveryland's Hotel, which includes the removal and replacement of the original wallpaper and carpet; the replacement of the Japan-style rooms' tatami; the replacement of the spotlights in the hallway, meeting rooms and guest rooms; the relay of the wiring of the switches and sockets in certain rooms; and piecemeal household maintenance in guest rooms.	Dalian Property Management be responsible for the park maintenance and civil engineering, decoration and construction works at Discoveryland's Theme Park, which includes garbage cans' maintenance, coloring and renovation; leisure seat's maintenance and coloring; fluorocarbon paint for balustrades; wall painting; the maintenance of the amusement park, gift shops and restaurants; the replacement of guide signs; plumbing maintenance; lighting construction and other repair and renovation work.	Dalian Property Management be responsible for the park maintenance and reconstruction works (ordinary decoration engineering works) at Discoveryland's Theme Park, which includes the daily civil installation, maintenance and reconstruction and ordinary decoration works in the park.	Dalian Property Management be responsible for the continuous safety management services at Discoveryland's Theme Park, which includes 24-hours safeguarding within the park and at the main entrances and exits; the management and registration of outsiders and supplies entering the park; crime prevention in the park; ensuring personal and property safety of the visitors and employees within the park, etc.
	大連物業管理負責有關發現王國酒店的改造工程，包括原有壁紙、地毯拆除更換；更換日式房間榻榻米；更換走廊、會議室、客房射燈；部分房間開關、插座重新鋪設線路；及客房家居零星維修。	大連物業管理負責有關發現王國主題公園的園區維修土建裝飾工程，包括垃圾桶維修上色翻新；休閒座椅維修上色；欄桿氟碳漆工程；牆體彩繪施工；遊樂場館、禮品店及餐廳維修；指引牌更換；下水管維修；亮化施工等維修改造工程。	大連物業管理負責有關發現王國主題公園的園區維修改造普裝類工程，包括場館的日常土建安裝維修改造和普通的裝飾裝修。	大連物業管理負責有關發現王國主題公園的持續安全管理服務，包括負責園區區域及各主要出入口24小時的安全保衛工作；園區區域外來人員及物資的出入管理及登記；預防園區區域內犯罪的發生；確保園區區域內遊客及員工的人身與財產安全等。

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Agreements 協議	Agreement One 第一份協議	Agreement Two 第二份協議	Agreement Three 第三份協議	Agreement Four 第四份協議
Term 期限	From 1 December 2018 to 30 March 2019 自二零一八年十二月一日起至二零一九年三月三十日止	From 15 December 2018 to 15 December 2019 自二零一八年十二月十五日起至二零一九年十二月十五日止	From 1 October 2017 to 30 September 2019 自二零一七年十月一日起至二零一九年九月三十日止	From 1 January 2019 to 31 December 2019 自二零一九年一月一日起至二零一九年十二月三十一日止
Consideration	RMB2,930,000 (approximately HK\$3,259,332), including fees for materials, labour, transportation, loading and unloading, management and equipment, profit, charges and tax and others	RMB818,994 (approximately HK\$911,048.9), including fees for materials, labour, transportation, loading and unloading, keeping, equipment and management, profit, charges and tax and others	RMB1,959,502 (approximately HK\$2,179,750) during 2019, including fees for design, materials, labour, machinery, packaging and transportation, finished products protection, utility for the construction purpose, measures, test and inspection and management, profit, charges and tax and others	RMB1,217,955.6 (approximately HK\$1,354,853.8) The fee shall be payable on a monthly basis. Upon Dalian Property Management completes its services and the attendance of staff is checked each month, Discoveryland shall pay the fee for the month before the 20th day of the next month.
代價	人民幣2,930,000元(約人民幣3,259,332港元), 包括材料費、人工費、運輸費、裝卸費、管理費、設備費、利潤、規費、税金等	人民幣818,994元(約911,048.9港元), 包括材料費、人工費、運輸費、裝卸費、保管費、設備費、管理費、利潤、規費、税金等	二零一九年的費用為人民幣1,959,502元(約2,179,750港元), 包括設計費、材料費、人工費、機械費、包裝運輸費、成品保護費、施工用水電費、措施費、檢測檢驗費、管理費、利潤、規費、税金等費用	人民幣1,217,955.6元(約1,354,853.8港元)。費用須按月支付。每月大連物業管理服務結束後, 針對人員出勤情況進行核算後, 由發現王國於次月20日之前支付上個月之費用。

— The fee under the Four Agreements were determined by the parties after arm's length negotiation, with reference to the prevailing price of the similar services on the markets.

— 四份協議的費用由訂約各方經參考市場上類似服務的現行市價後按公平磋商釐定。

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As at the date of the relevant transaction, Mr. Qu Naijie, the Controlling Shareholder and a non-executive Director, held approximately 60% equity interests in Haichang Group Co.. Since Dalian Property Management was a direct subsidiary of Haichang Group Co., Dalian Property Management was an associate of Mr. Qu and thus a connected person of the Company. Accordingly, the transactions contemplated under the Agreement One and Agreement Two constituted connected transactions for the Company under Rule 14A.25 of the Listing Rules, and the transactions contemplated under the Agreement Three and Agreement Four constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

Since the Four Agreements were entered into between Discoveryland and Dalian Property Management and transactions had been carried out under the Four Agreements during the financial year ended 31 December 2019, pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Four Agreements shall be aggregated for the purpose of calculating the percentage ratio. As the respective highest applicable percentage ratio, as defined under the Listing Rules, calculated through aggregating the total consideration of the transactions under the Agreement One and Agreement Two and the annual caps of the transactions under the Agreement Three and Agreement Four was more than 0.1% but less than 5%, the transactions under the Four Agreements were subject to reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further details of the aforementioned connected and continuing connected transactions were disclosed in the Company's announcements dated 5 March 2020.

於有關交易日期，控股股東兼非執行董事曲乃杰先生持有海昌集團公司約60%股本權益。由於大連物業管理為海昌集團公司的直接附屬公司，故大連物業管理為曲先生的聯繫人，因而為本公司的關連人士。故此，根據上市規則第14A.25條，第一份協議及第二份協議項下擬進行的交易構成本公司的關連交易，而根據上市規則第14A.31條，第三份協議及第四份協議項下擬進行的交易構成本公司的持續關連交易。

由於四份協議乃由發現王國與大連物業管理訂立且有關交易已根據四份協議於截至二零一九年十二月三十一日止財政年度進行，根據上市規則第14A.81條，在計算百分比率時四份協議項下擬進行的交易應合併計算。鑒於第一份協議及第二份協議項下的交易的總代價與第三份協議及第四份協議項下交易的年度上限合併計算的最高各項適用百分比率（定義見上市規則）超過0.1%但低於5%，故四份協議項下的交易均須遵守上市規則第十四A章項下有關申報、公佈及年度審閱的規定，惟可獲豁免有關獨立股東批准的規定。

上述關連及持續關連交易的進一步詳情於本公司日期為二零二零年三月五日的公告內披露。

(4) Continuing Connected Transactions in relation to the Property Leasing Agreements

- (a) On 22 September 2017, Yantai Fishermen's Wharf Investment Co., Ltd.* ("Yantai Fishermen") (an indirectly wholly owned subsidiary of the Company) as lessor and Yantai Haichang Tourism Development Co., Ltd.* ("Yantai Tourism Development") as lessee entered into a property leasing agreement, in relation to the rental of certain vacant ancillary commercial properties located at Shop No.14 (eastern section) in Yantai Fishermen's Wharf, Yantai, with a gross floor area of approximately 1,373.58 square metres, to Yantai Tourism Development for office use with a term commencing from 19 September 2017 to 18 September 2020.

The rent under this property lease agreement is RMB2.89 per square metre per day (exclusive of property management fee and utilities), subject to a 5% increment for every twelve-month period. Accordingly, the monthly rentals payable in the first, second and third year are approximately RMB120,743, RMB127,010 and RMB133,277, respectively.

- (b) On 15 December 2018, Haichang China (an indirectly wholly owned subsidiary of the Company), as landlord, entered into a property leasing agreement with Haichang Corporation Development, as tenant, in relation to the rental of the property located at No.137 Huale Street, Zhongshan District, Dalian City, with a gross floor area of approximately 6,365.07 square metres, to Haichang Corporation Development for office use for a term commencing from 1 January 2019 to 31 December 2019. On 21 November 2019, Haichang China entered into another property lease leasing agreement with Haichang Corporation Development in relation to the rental of the aforesaid property for a term commencing from 1 January 2020 to 31 December 2020.

(4) 有關物業租賃協議的持續關連交易

- (a) 於二零一七年九月二十二日，煙台漁人碼頭投資有限公司（「煙台漁人」）（本公司間接全資附屬公司）（作為出租人）與煙台海昌旅遊發展有限公司（「煙台旅遊發展」）（作為承租人）訂立一份物業租賃協議，內容有關向煙台旅遊發展租賃位於煙台煙台漁人碼頭14號商舖東側部份建築面積約為1,373.58平方米的若干空置配套商業物業，期限由二零一七年九月十九日起至二零二零年九月十八日止。

此物業租賃協議下的租金為人民幣2.89元／平方米／天（不包括物業管理費及水電費），每十二個月上漲5%。因此，第一年、第二年及第三年應付月租金分別約為人民幣120,743元、人民幣127,010元及人民幣133,277元。

- (b) 於二零一八年十二月十五日，海昌中國（本公司間接全資附屬公司）（作為業主）與海昌企業發展（作為租戶）訂立一份物業租賃協議，內容有關向海昌企業發展租賃位於大連市中山區華樂街137號建築面積約為6,365.07平方米的物業作辦公室用途，期限由二零一九年一月一日起至二零一九年十二月三十一日止。於二零一九年十一月二十一日，海昌中國與海昌企業發展訂立另一份物業租賃協議，內容有關租賃上述物業，期限由二零二零年一月一日起至二零二零年十二月三十一日止。

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The monthly rent under this property leasing agreement is in an amount of RMB400,000 (exclusive of property management fee and utilities).

- (c) On 21 December 2018, Haichang China (an indirectly wholly owned subsidiary of the Company) as lessor entered into a property leasing agreement with Dalian East Water City Development Limited ("Dalian East Water City") as lessee, in relation to which the rental of certain vacant ancillary commercial properties located at Shop No.701 in Dalian Laohutan Fishermen's Wharf, with a gross floor area of approximately 1,717.25 square metres, to Dalian East Water City for office use with a term commencing from 19 September 2018 to 18 September 2019. On 9 September 2019, Haichang China renewed the property leasing agreement with Dalian East Water City in relation to the rental of the aforesaid property for a term commencing from 19 September 2019 to 18 September 2020. The rent under this property lease agreement is RMB4.41 per square metre per day (exclusive of property management fee and utilities). Accordingly, the monthly rentals payable is approximately RMB230,347.58.

The rental amounts under the above-mentioned property leasing agreements were determined with reference to the prevailing market rates of rentals for comparable properties in the PRC close to the date of the relevant agreements.

此物業租賃協議下的月租金為人民幣400,000元(不包括物業管理費及水電費)。

- (c) 於二零一八年十二月二十一日，海昌中國(本公司間接全資附屬公司)(作為出租人)與大連東方水城發展有限公司(「大連東方水城」)(作為承租人)訂立一份物業租賃協議，內容有關向大連東方水城租賃位於大連老虎灘漁人碼頭701號商舖建築面積約為1,717.25平方米的若干空置配套商業物業作辦公室用途，期限由二零一八年九月十九日起至二零一九年九月十八日止。於二零一九年九月九日，海昌中國與大連東方水城就租賃上述物業續訂物業租賃協議，期限由二零一九年九月十九日起至二零二零年九月十八日止。此物業租賃協議下的租金為人民幣4.41元／平方米／日(不包括物業管理費及水電費)。因此，應付月租金約為人民幣230,347.58元。

上述物業租賃協議項下的租金金額乃經參考於有關協議日期前後中國國內可比較物業租金的當期市場水平釐定。

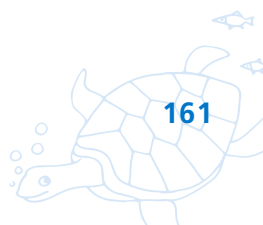
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As at the date of the relevant transaction, Mr. Qu Naijie, the Controlling Shareholder and a Director, held approximately 62.27% of the equity interests of Haichang Corporation Development indirectly and 60% of the equity interests of Haichang Group Co. Haichang China and Yantai Fishermen are indirect wholly-owned subsidiaries of the Company. In addition, Dalian East Water City was an indirect wholly-owned subsidiary of Haichang Corporation Development and Yantai Tourism Development was a wholly-owned subsidiary of Haichang Group Co. As such, each of Haichang Corporation Development, Yantai Tourism Development and Dalian East Water City is an associate of Mr. Qu Naijie and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the above-mentioned property lease agreements constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

The continuing connected transactions contemplated under the above-mentioned property leasing agreements (collectively the "Property Leasing Agreements") were only subject to the reporting, announcement and annual review requirements and exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於有關交易日期，控股股東兼董事曲乃杰先生間接持有海昌企業發展約62.27%股本權益及持有海昌集團公司約60%股本權益。海昌中國及煙台漁人均為本公司的間接全資附屬公司。此外，大連東方水城為海昌企業發展的間接全資附屬公司，而煙台旅遊發展為海昌集團公司的全資附屬公司。因此，海昌企業發展、煙台旅遊發展及大連東方水城各自為曲乃杰先生的聯繫人，就上市規則而言因而為本公司的關連人士。故此，根據上市規則第14A.31條，上述物業租賃協議下擬進行的交易構成本公司的持續關連交易。

上述物業租賃協議（統稱「該等物業租賃協議」）下擬進行的持續關連交易僅須遵守上市規則第十四A章有關申報、公佈及年度審閱的規定，惟可獲豁免遵守獨立股東批准規定。



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Since the Property Lease Agreements are similar in nature and each of the above-mentioned connected counterparties is an associate of Mr. Qu, the transactions contemplated under the Property Leasing Agreements are aggregated pursuant to Rule 14A.81 of the Listing Rules. The aggregate annual caps for the Property Leasing Agreements are set out as follows:

Period 期間	Annual Cap 年度上限
For the year ended 31 December 2019	RMB9,300,000 (equivalent to approximately HK\$10,369,500)
截至二零一九年十二月三十一日止年度	人民幣9,300,000元 (相當於約10,369,500港元)
For the year ending 31 December 2020	RMB8,100,000 (equivalent to approximately HK\$9,031,500)
截至二零二零年十二月三十一日止年度	人民幣8,100,000元 (相當於約9,031,500港元)

Note: The actual transaction amount for the year ended 31 December 2019 was RMB14,687,000.

由於該等物業租賃協議性質類似，且上述關連對手方各自為曲先生的聯繫人，故根據上市規則第14A.81條，該等物業租賃協議項下擬進行的交易已合併計算。該等物業租賃協議的年度上限總額載列如下：

附註：截至二零一九年十二月三十一日止年度的實際交易金額為人民幣14,687,000元。

Further details of the aforementioned continuing connected transactions were disclosed in the Company's announcements dated 18 April 2016, 28 November 2017, 21 December 2018 and 6 December 2019.

有關以上持續關連交易的進一步詳情於本公司日期為二零一六年四月十八日、二零一七年十一月二十八日、二零一八年十二月二十一日及二零一九年十二月六日的公告內披露。

A summary of the related party transactions entered into by the Group during the year ended 31 December 2019 is contained in note 39 to the consolidated financial statements in this annual report.

本集團於以二零一九年十二月三十一日為止年度內訂立的關連人士交易概要，載於本年報內的合併財務報表附註39。

董事會報告 DIRECTORS' REPORT

The Directors (including the independent non-executive Directors) have reviewed the continuing connected transactions as contemplated under the Decoration Service Agreements, the Agreement Three, the Agreement Four and the Property Leasing Agreements as described above and confirmed that during the year ended 31 December 2019, such transactions have been entered into:

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

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

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

董事（包括獨立非執行董事）已審閱上述裝飾工程服務協議、第三份協議、第四份協議及物業租賃協議項下擬進行的持續關連交易，並確認該等交易於截至二零一九年十二月三十一日止年度在以下情況訂立：

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

本公司核數師已致函董事會，確認就上述持續關連交易而言：

- (i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未獲得董事會批准；
- (ii) 就涉及本集團提供商品或服務的交易而言，並無任何事項引起核數師的注意而使其相信該等交易未能在所有重大方面符合本公司的定價政策；
- (iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合規管該等交易的相關協議；及
- (iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過本公司的有關公告中所載有關各已披露持續關連交易的年度交易總價值上限。

DIRECTORS' REPORT 董事會報告

The Company has complied with the disclosure requirements, to the extent they had not been waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2019.

POST BALANCE SHEET EVENTS

A summary of the major events in relation to the Company that have occurred since the balance sheet date are set out in note 44 to the consolidated financial statements in this annual report.

DONATION

Details of the charitable and other donations made by the Group are set out in the Environmental, Social and Governance Report on pages 31 to 117 of this annual report.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2019 have been audited by Ernst & Young, the auditor of the Company.

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed together with the Directors and the Company's external auditor the audited annual results of the Group for the year ended 31 December 2019.

在並無獲聯交所豁免的情況下，本公司已遵守上市規則第十四A章對本集團於截至二零一九年十二月三十一日止年度進行的關連交易及持續關連交易的披露要求。

結算日後事項

有關於結算日後發生的關於本公司的重大事項概要，載於本年報合併財務報表附註44。

捐款

有關本集團所作慈善及其他捐款的詳情載於本年報第31頁至第117頁的環境、社會及管治報告。

核數師

本公司截至二零一九年十二月三十一日止年度之合併財務報表已由本公司核數師安永會計師事務所審核。

於之前三個年度，本公司之核數師並無變動。

審核委員會

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

審核委員會已與董事及本公司外聘核數師審閱本集團截至二零一九年十二月三十一日止年度之經審核全年業績。

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, during the year ended 31 December 2019 and up to the date of this annual report, the Company had maintained sufficient public float as required under the Listing Rules.

On behalf of the Board

Mr. Wang Xuguang

Executive Director and Chief Executive Officer

31 March 2020

購買、出售或贖回本公司上市證券

截至二零一九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

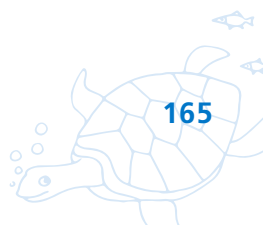
根據於截至二零一九年十二月三十一日止年度及直至本年報日期公開可得的資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

代表董事會

王旭光先生

執行董事兼行政總裁

二零二零年三月三十一日



CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has been in compliance with the code provisions of the CG Code during the year ended 31 December 2019 except as disclosed below.

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

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

企業管治常規

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

於截至二零一九年十二月三十一日止年度，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

企業管治守則的守則條文第A.6.7條建議所有非執行董事出席本公司的股東大會。本公司非執行董事袁兵先生出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」）。其餘非執行董事（包括獨立非執行董事）均因預先安排的公務而缺席股東週年大會。

根據企業管治守則的守則條文第E.1.2條，董事會主席應出席本公司的股東週年大會，並應邀請本公司審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）主席出席。董事會主席曲乃杰先生因預先安排的公務而缺席股東週年大會。除本公司風險管理及企業管治委員會主席袁兵先生外，其餘董事委員會主席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）亦作為董事會主席的獲正式委任代表而出席股東週年大會。王旭光先生及曲程先生均在股東週年大會上回答提問。

企業管治報告 CORPORATE GOVERNANCE REPORT

Mr. Sun Jianyi had tendered his resignation as an independent non-executive Director and accordingly has ceased to be the chairman of the remuneration committee of the Company, the chairman of the independent board committee of the Company and the member of each of the audit committee and the nomination committee of the Company with effect from 28 August 2019 due to his other career commitments. Following his resignation, the number of independent non-executive directors had fallen below three and the Company failed to meet the requirement under Rule 3.10 of the Listing Rules. In addition, the Company failed to meet the composition requirements of (i) the audit committee under Rule 3.21 of the Listing Rules; (ii) the remuneration committee under Rule 3.25 of the Listing Rules; (iii) the nomination committee under code provision A.5.1 of the CG Code as set out in Appendix 14 of the Listing Rules; and (iv) the independent board committee under its term of reference.

Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company should appoint an additional independent non-executive Director within three months after failing to meet the requirements under Rules 3.10 and 3.21 of the Listing Rules. Since the Company could not appoint an additional independent non-executive Director by 27 November 2019, the Company had applied to the Stock Exchange for a waiver from strict compliance with Rules 3.10 and 3.21 of the Listing Rules.

The Stock Exchange had granted to the Company on 17 December 2019, a waiver from strict compliance with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules from 28 November 2019 to 27 January 2020. On 19 December 2019, Mr. Wang Jun had been appointed as an independent non-executive Director, the chairman of remuneration committee and a member of the audit committee of the Company. Since then, the Company has fulfilled the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. In addition, following his appointment as a member of each of the nomination committee and the independent board committee of the Company, the Company has fulfilled the requirements under the A.5.1 of the CG Code as set out in Appendix 14 of the Listing Rules and the minimum number of members required under the terms of reference of the independent board committee of the Company.

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

孫建一先生因其他工作安排，已呈辭獨立非執行董事職務，並相應辭去本公司薪酬委員會主席、本公司獨立董事委員會主席，以及本公司審核委員會及提名委員會成員職務，自二零一九年八月二十八日起生效。於彼辭任後，獨立非執行董事人數已少於三人，本公司未能符合上市規則第3.10條項下規定。此外，本公司亦未能符合(i)上市規則第3.21條項下審核委員會組成規定；(ii)上市規則第3.25條項下薪酬委員會組成規定；(iii)上市規則附錄十四所載企業管治守則之守則條文A.5.1項下提名委員會組成規定；及(iv)獨立董事委員會的職權範圍項下組成規定。

根據上市規則第3.11及3.23條，本公司應於不符合上市規則第3.10及3.21條項下規定後三個月內委任一名新增獨立非執行董事。由於本公司無法於二零一九年十一月二十七日前委任一名新增獨立非執行董事，故本公司已向聯交所申請豁免嚴格遵守上市規則第3.10及3.21條的規定。

聯交所已於二零一九年十二月十七日授予本公司豁免於二零一九年十一月二十八日至二零二零年一月二十七日嚴格遵守上市規則第3.10條、3.10A條、3.21條及3.25條的規定。於二零一九年十二月十九日，王軍先生已獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會成員。自此，本公司已符合上市規則第3.10(1)、3.10A、3.21及3.25條之規定。此外，於彼獲委任為本公司提名委員會及獨立董事委員會成員後，本公司亦已符合上市規則附錄十四所載企業管治守則第A.5.1條之規定以及本公司獨立董事委員會職權範圍所載最少成員人數之規定。

本公司的主要企業管治原則及常規在本年報的隨後部份概述。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD OF DIRECTORS

Responsibilities

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

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

Board composition

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

董事會

職責

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

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

董事會組成

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

Name of Director	Other Position/Title	Date of first appointment to the Board	Date of last re-election as Director
董事姓名	其他職位／職銜	首次獲委任加入董事會的日期	最近獲重選為董事的日期

Executive Directors 執行董事

Wang Xuguang 王旭光	Chief Executive officer 行政總裁	19 July 2012 二零一二年七月十九日	23 June 2017 二零一七年六月二十三日
Qu Cheng 曲程		25 May 2016 二零一六年五月二十五日	6 June 2019 二零一九年六月六日
Gao Jie 高杰	Executive President 執行總裁	25 May 2016 二零一六年五月二十五日	16 May 2018 二零一八年五月十六日

企業管治報告 CORPORATE GOVERNANCE REPORT

Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment to the Board 首次獲委任 加入董事會的日期	Date of last re-election as Director 最近獲重選為董事的日期
Non-Executive Directors 非執行董事			
Qu Naijie 曲乃杰	Chairman 主席	21 November 2011 二零一一年十一月二十一日	16 May 2018 二零一八年五月十六日
Li Hao 李浩		27 August 2018 二零一八年八月二十七日	6 June 2019 二零一九年六月六日
Yuan Bing 袁兵		24 August 2012 二零一二年八月二十四日	23 June 2017 二零一七年六月二十三日
Independent Non-executive Directors 獨立非執行董事			
Chen Guohui 陳國輝		25 January 2017 二零一七年一月二十五日	6 June 2019 二零一九年六月六日
Wang Jun 王軍		29 December 2019 二零一九年十二月十九日	N/A 不適用
Zhang Meng 張夢		25 January 2017 二零一七年一月二十五日	6 June 2019 二零一九年六月六日

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 118 to 134 of this annual report. The relationships between the members of the Board are also disclosed under that section.

董事的履歷數據載於本年報第118至134頁「董事及高級管理層」一節。董事會成員之間的關係亦在該節內披露。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

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

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

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

就職及持續專業發展

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

According to records provided by the Directors, a summary of training received by the Directors during the year ended 31 December 2019 is as follows:

根據董事提供的記錄，董事於以二零一九年十二月三十一日為止的年度接受培訓的記錄如下：

Name of Directors		Attending seminars and/or conferences and/or forums relevant to the business or directors' duties	Reading materials relating to directors' duties and responsibilities and regulatory updates
董事姓名		出席與業務或董事職務有關的研討會及／或會議及／或論壇	閱讀與董事職務及職責及最新監管消息有關的材料
Executive Directors	執行董事		
Wang Xuguang	王旭光	✓	✓
Qu Cheng	曲程	✓	✓
Gao Jie	高杰	✓	✓
Non-executive Directors	非執行董事		
Qu Najie	曲乃杰	Nil 無	✓
Li Hao	李浩	✓	✓
Yuan Bing	袁兵	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Chen Guohui	陳國輝	✓	✓
Sun Jianyi*	孫建一*	✓	✓
Wang Jun**	王軍**	N/A 不適用	✓
Zhang Meng	張夢	✓	✓

* resigned on 28 August 2019

** appointed on 19 December 2019

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Save as disclosed in this annual report, during the year ended 31 December 2019, the Company was in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

Save as disclosed in this annual report, the Company was also in compliance with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

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

主席及行政總裁

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

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

非執行董事 – 委任年期

概無非執行董事獲委以超過三年之特定任期。

獨立非執行董事

除本年報所披露外，於以二零一九年十二月三十一日為止的年度，本公司已遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

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

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

DIRECTORS' SERVICE AGREEMENTS

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

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

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

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

BOARD MEETINGS

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

董事服務合約

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

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

提名、委任、退任及重選

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

董事會會議

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

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2019, four Board meetings and one general meeting had been held. The attendance records of the Directors at these meetings are set out below:

截至二零一九年十二月三十一日止年度，曾舉行四次董事會會議及一次股東大會。下表顯示董事於該等董事會會議的出席記錄：

Directors	董事	No. of Board meetings attended/ No. of Board meetings held 出席董事會會議次數/ 舉行董事會會議次數	No. of general meeting(s) attended/ No. of general meeting(s) held 出席股東大會次數/ 舉行股東大會次數
Executive Directors		執行董事	
Wang Xuguang	王旭光	2/4	1/1
Qu Cheng	曲程	4/4	1/1
Gao Jie	高杰	4/4	0/1
Non-executive Directors		非執行董事	
Qu Naijie	曲乃杰	2/4	0/1
Li Hao	李浩	4/4	0/1
Yuan Bing	袁兵	4/4	1/1
Independent Non-executive Directors		獨立非執行董事	
Chen Guohui	陳國輝	4/4	0/1
Sun Jianyi*	孫建一*	3/3	0/1
Wang Jun**	王軍**	N/A 不適用	N/A 不適用
Zhang Meng	張夢	4/4	0/1

* resigned on 28 August 2019

** appointed on 19 December 2019

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that the Directors have complied with the required standard set out in the Model Code throughout the year of 2019.

DELEGATION BY THE BOARD

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

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

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors. During the year ended 31 December 2019, the Board has delegated the corporate governance duties to the Board Committees as disclosed under the following sections.

NOMINATION COMMITTEE

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

董事進行證券交易

本公司已採納標準守則作為其自身有關董事之證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認董事已於整個二零一九年度內一直遵守標準守則所規定的標準。

董事會之授權

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

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

企業管治職能

董事會承認企業管治乃全體董事之共同責任。於截至二零一九年十二月三十一日止年度，如以下各節所披露，董事會已把企業管治職責授予董事會委員會。

提名委員會

提名委員會於二零一四月二月二十三日成立。提名委員會包括董事會主席及兩名獨立非執行董事，提名委員會的主要職責為就本公司董事的委任及罷免向董事會提供建議。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2019, two meetings of the Nomination Committee were held in March and August 2019 respectively. The composition of the Nomination Committee and the attendance record of each member at the Nomination Committee meeting are set out below:

截至二零一九年十二月三十一日止年度，提名委員會於二零一九年三月及八月舉行兩次會議。提名委員會的組成及各成員出席提名委員會會議的記錄載列如下：

Name of members of the Nomination Committee	提名委員會成員姓名	No. of meetings attended/ No. of meetings held
		出席會議次數／舉行會議次數
Qu Naijie (<i>Chairman</i>)	曲乃杰 (<i>主席</i>)	2/2
Sun Jianyi*	孫建一*	2/2
Wang Jun**	王軍**	N/A 不適用
Zhang Meng	張夢	2/2

* *resigned on 28 August 2019*

** *appointed on 19 December 2019*

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責包括以下方面：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendation on any proposed changes to the Board due to the implementation of the corporate strategies of the Company;
 - to identify individual who has the suitable qualifications to become a Director and to nominate such person to act as a Director or to provide recommendation to the Board in relation to this;
 - to assess the independence of independent non-executive Directors;
 - to make recommendation to the Board on the appointment or re-appointment of Directors and the succession plan of Directors (particularly, the chairman of the Board and the President of the Group/ chief executive officer of the Company); and
- 檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就因執行本公司企業策略而建議作出的任何變動向董事會提出推薦意見；
 - 物色具備合適資歷擔任董事的人選及提名該人士出任董事，或就此向董事會提出推薦意見；
 - 評估獨立非執行董事的獨立性；
 - 就董事的委任或連任及繼任計劃向董事會提出推薦意見（尤其董事會主席及集團總裁／本公司行政總裁）；及

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- to formulate a policy concerning the diversity of Board members and to disclose such policy or a summary of such in the corporate governance report.

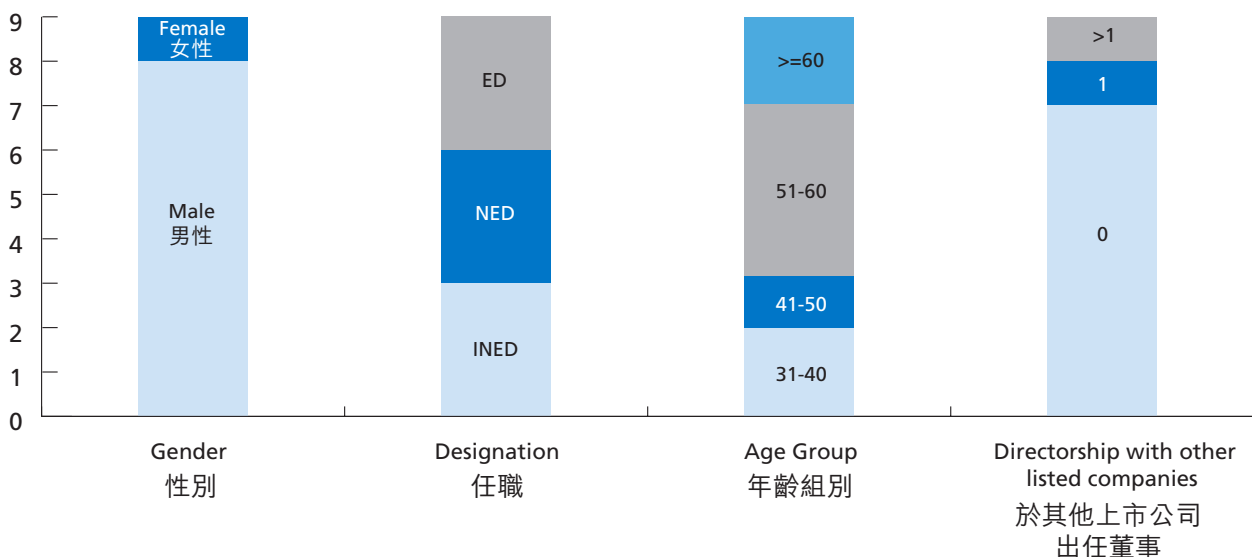
The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

BOARD DIVERSITY POLICY

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

The following chart shows the diversity profile of the Board as at 31 December 2019:

Number of Directors



Note:

ED: Executive Director

NED: Non-executive Director

INED: Independent Non-executive Director

- 制定有關董事會成員多元化的政策，並於企業管治報告內披露有關政策或概要。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

董事會成員多元化政策

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

下圖顯示於二零一九年十二月三十一日董事會多元化情況：

董事人數

附註：

ED：執行董事

NED：非執行董事

INED：獨立非執行董事

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") which sets out the criteria and process in selecting candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

The Nomination Policy sets out the criteria in evaluation and selection of any candidate for directorship of the Company, including but not limited to, his/her qualifications, experience, skill, diversity aspects under the Board Diversity Policy, potential contributions to the Board, ability to devote adequate time to discharge duties as a member of the Board, and in case of the nomination of independence non-executive Directors, meeting the independence requirements with reference to the guidelines set out in the Listing Rules.

In addition, the nomination processes with regard to the appointment of new Director and the re-election of Director at the general meeting of the Company are set out in the Nomination Policy. Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, relevant information of the candidate will be disclosed in the circular to the shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination Committee may use any process it deems appropriate for the purpose of evaluating candidates including personal interviews, background checks, written submission by the candidates and third party references.

The Nomination Committee will conduct regular review of the Nomination Policy and, where appropriate, make recommendations on changes to the Nomination Policy to the Board to complement the Company's corporate strategy and business needs.

REMUNERATION COMMITTEE

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

提名政策

董事會已採納一項提名政策（「提名政策」），當中載列甄選可能加入董事會的人選的標準及程序。提名政策可協助本公司達致本公司董事會成員多元化，以及提升董事會有效性及其企業管治水平。

提名政策載列評核及甄選任何本公司董事人選的標準，包括但不限於其資格、經驗、技能、董事會成員多元化政策下的多元化方面、對董事會帶來的潛在貢獻、能否投入足夠時間履行作為董事會成員的責任，以及（就提名獨立非執行董事而言）是否符合上市規則所載指引中的獨立性要求。

此外，於本公司股東大會上委任新董事及重選董事的提名程序亦加載提名政策中。凡董事會於股東大會上提呈決議案推選或重選候選人成為董事，該候選人的相關數據將根據上市規則及／或適用法律及規例，於致股東的通函內及／或於隨附相關股東大會通告的說明函件內披露。

提名委員會可採用其認為適當的程序來評價候選人，包括私人會談、背景調查、候選人書面陳述及第三方推薦。

提名委員會將定期檢討提名政策，並於適當時就為配合本公司的公司策略及業務需要而擬對提名政策作出的變動向董事會提出建議。

薪酬委員會

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

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During the year ended 31 December 2019, two meetings of the Remuneration Committee were held in March and August 2019 respectively, to review the remuneration policy and structure of the Company. The composition of the Remuneration Committee and the attendance record of each member at the Remuneration Committee meeting are set out below:

截至二零一九年十二月三十一日止年度，薪酬委員會於二零一九年三月及八月舉行兩次會議，以檢討本公司的薪酬政策及架構。薪酬委員會的組成及各成員出席薪酬委員會會議的記錄載列如下：

Name of members of the Remuneration Committee	薪酬委員會成員姓名	No. of meetings attended/ No. of meetings held
		出席會議次數／舉行會議次數
Sun Jianyi* (Chairman)	孫建一* (主席)	2/2
Wang Jun** (Chairman)	王軍** (主席)	N/A 不適用
Wang Xuguang	王旭光	2/2
Chen Guohui	陳國輝	2/2

* resigned on 28 August 2019

** appointed on 19 December 2019

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

The principal duties of the Remuneration Committee include the following:

薪酬委員會的主要職責包括以下方面：

- to consult the chairman and/or chief executive officer for their remuneration proposals for other executive Directors and senior management. The Remuneration Committee should have access to independent professional advice if necessary;
- to make recommendation to the Board on the Company's policy and structure for remuneration of all Directors and senior management (including grant of share options to employees pursuant to the Company's Share option Scheme) and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- to review and approve the remuneration proposals for senior management with reference to the corporate goals and objectives established by the Board;
- 就其他執行董事及高級管理人員的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見；
- 就本公司全體董事及高級管理人員的薪酬政策及架構（包括根據本公司認股權計劃向僱員授出購股權）及就設立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准有關高級管理人員的薪酬建議；

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

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

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

AUDIT COMMITTEE

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

During the year ended 31 December 2019, three meetings of the Audit Committee were held in March, July and August 2019 respectively, to review interim and annual financial results and reports, consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and appoint external auditor. The composition of the Audit Committee and the attendance record of each member at the Audit Committee meetings are set out below:

審核委員會

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

截至二零一九年十二月三十一日止年度，審核委員會分別於二零一九年三月、七月及八月舉行三次會議，以審閱中期及年度財務業績及報告，考慮有關財務報告及合規程序、內部監控和風險管理系統的重大事宜，並委任外部核數師。審核委員會的組成及各成員出席審核委員會會議的記錄載列如下：

Name of members of the Audit Committee	審核委員會成員姓名	No. of meetings attended/ No. of meetings held	出席會議次數／舉行會議次數
Chen Guohui (<i>Chairman</i>)	陳國輝 (<i>主席</i>)		3/3
Sun Jianyi*	孫建一*		3/3
Wang Jun**	王軍**		N/A 不適用
Zhang Meng	張夢		3/3

* *resigned on 28 August 2019*

** *appointed on 19 December 2019*

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

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The primary duties of the Audit Committee include:

Relationship with the external auditor

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

Financial information for public disclosure

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

審核委員會的主要職責包括：

與外聘核數師的關係

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

公開披露的財務資料

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

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

Monitoring of the financial reporting system and internal control procedures

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

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

Corporate governance functions

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

General

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

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

企業管治職能

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

一般事宜

- 研究其他由董事會界定的事宜。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

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

During the year ended 31 December 2019, two meetings of the Risk Management and Corporate Governance Committee were held in March and August 2019 respectively, to review the risk management policies and standards, compliance reports and risk assessment reports and to review the compliance of the CG Code by the Company. The composition of the Risk Management and Corporate Governance Committee and the attendance record of each member at the Risk Management and Corporate Governance Committee meetings are set out below:

Name of members of the Risk Management and Corporate Governance Committee	風險管理及企業管治委員會成員姓名	No. of meetings attended/ No. of meetings held 出席會議次數／舉行會議次數
Yuan Bing (<i>Chairman</i>)	袁兵 (主席)	2/2
Chen Guohui	陳國輝	2/2
Zhang Meng	張夢	2/2

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

- to review the Company's risk management policies and standards, as well as the fundamental concepts and scope of compliance management;
- to review and provide comments on the overall target and basic policy of the compliance and risk management;
- to supervise and monitor the development of risk and compliance management system of the Company;
- to formulate the Company's corporate governance policies and conventional rules, to monitor its implementation and to make recommendations to the Board;

風險管理及企業管治委員會

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

截至二零一九年十二月三十一日止年度，風險管理及企業管治委員會於二零一九年三月及八月舉行兩次會議，以檢討風險管理政策及標準、合規報告及風險評估報告，並審查本公司遵守企業管治守則的情況。風險管理及企業管治委員會的組成及各成員出席風險管理及企業管治委員會會議的記錄載列如下：

風險管理及企業管治委員會的主要職責包括但不限於以下方面：

- 審議本公司風險管理方針及準則，以及合規管理的基本理念和範圍；
- 審議合規管理和風險管理的總體目標、基本政策並提出意見；
- 指導並監督本公司風險管理及合規管理制度的建設；
- 制定本公司的企業管治政策及常規，監察其實施情況，並向董事會提出建議；

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

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

風險管理及企業管治委員會的書面職權範圍可於聯交所及本公司網站查閱。

INDEPENDENT BOARD COMMITTEE

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

During the year ended 31 December 2019, two meetings of the Independent Board Committee were held in March and August 2019 respectively, to review the compliance and enforcement of the Deed of Non-competition by the Controlling Shareholders. The composition of the Independent Board Committee and the attendance record of each member at the Independent Board Committee meetings are set out below:

Name of members of the Independent Board Committee	獨立董事委員會成員姓名	No. of meetings attended/ No. of meetings held 出席會議次數 / 舉行會議次數
Sun Jianyi* (Chairman)	孫建一* (主席)	2/2
Wang Jun** (Chairman)	王軍** (主席)	N/A 不適用
Chen Guohui	陳國輝	2/2
Zhang Meng	張夢	2/2

* resigned on 28 August 2019

** appointed on 19 December 2019

獨立董事委員會

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

截至二零一九年十二月三十一日止年度，獨立董事委員會於二零一九年三月及八月舉行兩次會議，以檢討控股股東遵守及執行不競爭契據的情況。獨立董事委員會的組成及各位成員出席獨立董事委員會會議的記錄載列如下：

* 於二零一九年八月二十八日辭任

** 於二零一九年十二月十九日獲委任

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The primary duties of the Independent Board Committee include:

Undertakings in relation to the development of properties

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

獨立董事委員會的主要職責包括：

與地產開發有關的承諾

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

Undertakings in relation to the sale schedules of residential properties

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

與住宅物業銷售時間表有關的承諾

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Option to purchase and/or operate and manage excluded business

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

Corporate governance functions

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

- review the compliance with and enforcement of the Deed of Non-competition by the Controlling Shareholders. The Independent Board Committee shall disclose the results of its review in the annual report of the Company or by way of announcement to the public; and

購買及／或經營及管理除外業務的選擇權

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

企業管治職能

就企業管治而言，獨立董事委員會須每年：

- 審核控股股東遵守及實施不競爭契據的情況。獨立董事委員會的審核結果須於本公司的年報中披露或透過公告的形式向公眾披露；及

企業管治報告 CORPORATE GOVERNANCE REPORT

- review all of its decisions made pursuant the Deed of Non-competition in such year. The Independent Board Committee shall disclose its decisions and the basis for them in the annual report of the Company or by way of announcement to the public.
- 檢討過去一年就不競爭契據而作出的所有決策。獨立董事委員會的決策及作出決策的依據須於本公司的年報中披露或透過公告的形式向公眾披露。

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

獨立董事委員會的書面職權範圍可於聯交所及本公司網站查閱。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表之財務申報責任

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2019, in accordance with the basis of presentation set out in note 2.1, the basis of preparation set out in note 2.2 and the significant accounting policies set out in note 3 to the consolidated financial statements in this annual report.

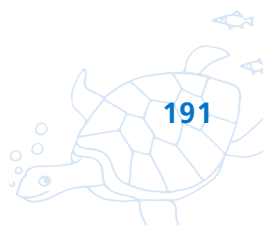
董事知悉，其須負責根據本年報合併財務報表附註2.1所載的呈列基準、附註2.2所載的編製基準及附註3所載的重大會計政策，編製截至二零一九年十二月三十一日止年度的財務報表。

Under code provision C.1.3 of the CG Code, where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report.

根據企業管治守則的守則條文第C.1.3條，倘董事知悉有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告中清楚顯著披露及詳細討論此等不明朗因素。

The Group had net current liabilities of approximately RMB1,081,156,000 and the other matter as set forth in note 2.1 indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. It is summarised as below:

本集團的流動負債淨額約為人民幣1,081,156,000元，附註2.1所載的其他事宜顯示有重大不明朗因素可能嚴重影響本集團持續經營的能力。概要如下：



CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2019, the Group had net current liabilities of RMB1,081,156,000. Affected by novel coronavirus (“COVID-19”), the Group’s parks are being closed. The Directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) The Directors expect that all the Group’s parks will be reopened and return to normal operation gradually from April 2020. Up to the date of this report, 4 parks have reopened and are operating. Sales will be gradually restored to the level in the prior year with mild increase in the summer peak season. Due to the fixed overhead of operation, the Directors expect a drop in profit margin as compared to the previous year due to a decrease in revenue as impacted by COVID-19;
- (b) The Group has been granted extended credit terms by certain of the Group’s suppliers and service providers for RMB714,118,000 for repayment of trade payables and other payables subsequent to 31 December 2020;
- (c) Up to the date of this report, the Group had unused bank and credit facilities of a total amount of RMB2,283,523,000;
- (d) Subsequent to 31 December 2019, the Group has been granted new bank loans of RMB427,979,000 due after 31 December 2020;
- (e) Subsequent to 31 December 2019, the Group has been granted an extended repayment period for loans of RMB240,132,000 to be due after 31 December 2020;
- (f) In 2020, the Group can be granted government subsidy for an amount of RMB100,000,000 to support the Group’s park operations;

於二零一九年十二月三十一日，本集團的流動負債淨額為人民幣1,081,156,000元。受到新型冠狀病毒（「COVID-19」）的影響，本集團的公園正在關閉。董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 董事預期本集團所有的公園將自二零二零年四月起逐步重開並恢復正常運作。直至本報告日期為止，4個公園經重開並正在運作。銷售將逐漸回覆至去年水平，並於夏天旺季期間取得溫和增長。由於COVID-19影響令收入減少，而營運的間接成本固定，故董事預期毛利率將較去年下跌；
- (b) 本集團已獲其若干供貨商及服務提供商延長信貸期，可於二零二零年十二月三十一日後償還貿易應付款項及其他應付款項人民幣714,118,000元；
- (c) 直至本報告日期止，本集團的未動用銀行及信貸授信額度為人民幣2,283,523,000元；
- (d) 於二零一九年十二月三十一日後，本集團獲授於二零二零年十二月三十一日後到期的新增銀行貸款人民幣427,979,000元；
- (e) 於二零一九年十二月三十一日後，本集團獲延長還款期，人民幣240,132,000元的貸款將於二零二零年十二月三十一日後才到期；
- (f) 於二零二零年，本集團可獲授政府補貼人民幣100,000,000元以支持本集團的公園營運；

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- (g) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations;
- (h) The Group continues to take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attaining profitable and positive cash flow operations.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2019 on a going concern basis. The auditor of the Company expressed an unmodified opinion in respect of the preparation of the consolidated financial statements on a going concern basis.

The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

DIRECTORS' LIABILITY INSURANCE

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

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

- (g) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運；
- (h) 本集團繼續採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是取得營運盈利及正數現金流。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准之本公司財務報表進行知情之評估。

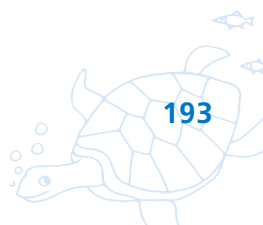
董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來滿足其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至二零一九年十二月三十一日止年度的合併財務報表為恰當。本公司核數師並無就按持續經營基準編製合併財務報表修訂其意見。

本公司每月向董事會所有成員提供有關本公司的表現、狀況及前景的最新資料。

董事責任保險

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

董事會已檢討本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。



CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

The fee charged by the Group's external auditors in respect of the audit and non-audit services to the Group during the year is summarized as below:

Services rendered	已提供服務	Fees paid/payable (RMB)	
		已付／應付費用 (人民幣)	
		2019 二零一九年	2018 二零一八年
Audit services:	審計服務：	5,900,000	4,500,000
Non-audit services:	非審計服務：	440,000	580,000
Total	總計	6,340,000	5,080,000

COMPANY SECRETARY

Ms. Kho Polien, the Company Secretary and authorised representative of the Company, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations were followed.

In compliance with Rule 3.29 of the Listing Rules, Ms. Kho Polien have participated in relevant professional training for not less than 15 hours during the year ended 31 December 2019. The Company engages an external professional company secretarial services provider to provide compliance and full range of company secretarial services to the Company. Mr. Li Jun, senior director of enterprise development centre, is the primary point of contact at the Company for the Company Secretary.

核數師酬金

本集團的外聘核數師就年內向本集團提供的審計及非審計服務而收取的費用概述如下：

公司秘書

公司秘書及本公司授權代表郭寶琳女士負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、法規及規例得以遵守。

為符合上市規則第3.29條的規定，郭寶琳女士於以二零一九年十二月三十一日為止的年度內已參加不少於15個小時的相關專業培訓。本公司聘請外部專業公司秘書服務供貨商，為本公司提供合規及全面的公司秘書服務。企業發展中心高級總監李君先生為公司秘書於本公司的主要聯絡人。

REMUNERATION OF THE SENIOR MANAGEMENT

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

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”). Any declaration and payment of dividends shall be determined at the sole discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of Cayman Islands and the Articles of Association of the Company.

In proposing any dividend payout, the Board shall take into account, inter alia:

- the Group’s actual and expected financial performance;
- the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- the Group’s expected working capital requirements and future expansion plans;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board deems appropriate.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or the obligation of the Company to declare a dividend at any time or from time to time.

高級管理層酬金

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

股息政策

本公司已採納一項股息政策（「股息政策」）。任何股息的宣派及派付將由董事會全權決定，並須符合開曼群島公司法及本公司組織章程細則項下的一切適用規定（包括但不限於宣派及派付股息的限制）。

在建議派發任何股息時，董事會將考慮（其中包括）：

- 本集團的實際及預期財務表現；
- 本公司的負債權益比率、股本回報率及相關的財務契諾；
- 本集團的預期營運資金需要及未來擴展計劃；
- 整體經濟狀況、本集團業務的業務周期，以及可能對本公司業務或財務表現及狀況構成影響的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

董事會將持續檢討股息政策，並保留權利單獨及全權決定隨時更新、修訂及／或更改股息政策，而股息政策絕不會構成本公司就其未來股息作出的具法律約束力承諾及／或本公司於任何時候或不時宣派股息的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

SHAREHOLDERS' RIGHT

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

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

CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

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

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

與股東之溝通及投資者關係

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

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

股東權利

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

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

召開股東特別大會及提呈建議

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

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

企業管治報告 CORPORATE GOVERNANCE REPORT

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

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

CONTACT DETAILS

Email: ir@haichangoceanpark.com

Postal address: Room 804, 8/F., K11 Atelier, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong

CHANGE IN CONSTITUTIONAL DOCUMENTS

There has been no change to the restated memorandum and Articles of Association of the Company during the year ended 31 December 2019.

有關推薦人選參選董事之程序可於本公司及聯交所網站查閱。

向董事會提出查詢

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

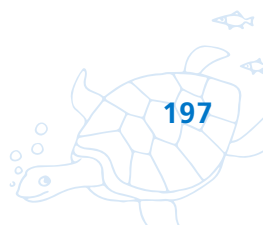
聯絡詳情

郵箱：ir@haichangoceanpark.com

郵件地址：香港九龍尖沙咀梳士巴利道18號維港文化匯K11辦公大樓8樓804室

組織章程文件變動

於以二零一九年十二月三十一日為止的年度，本公司經重列之組織章程大綱及細則並無變動。



INVESTOR RELATIONS 投資者關係

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

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

JANUARY

Participated in the conference organised by Bank of America Merrill Lynch and Everbright International
Arranged investors for site visit in Sanya

FEBRUARY

Arranged investors for site visit in Shanghai and Sanya

MARCH

Participated in the conference organised by Changjiang Securities
Published the annual results announcement for 2018
Organised the analyst and investor conference in Shanghai
Conducted post-result non-deal roadshow

APRIL

Participated in the investment summit organised by Industrial Securities, First Shanghai and Guosen Securities
Conducted roadshows in Beijing and Guangzhou
Arranged investors for site visit in Shanghai and Sanya

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

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

一月

參加美銀美林、光大國際組織的策略會
在三亞接待投資者項目調研

二月

在上海、三亞接待投資者項目調研

三月

參加長江證券組織的策略會
公佈二零一八年全年業績公布
在上海舉辦分析師及投資者推薦會
在業績後進行非交易路演

四月

參加興業證券、第一上海、國信證券組織的投資峰會
在北京、廣州進行路演
在上海、三亞接待投資者項目調研

投資者關係 INVESTOR RELATIONS

MAY

Participated in the conference organised by Northeast Securities, Hua Chuang Securities, Everbright International, CLSA, Huatai Securities, Bank of America Merrill Lynch and China Securities International
Arranged investors for site visit in Shanghai, Sanya and Qingdao

JUNE

Convened the annual general meeting in Hong Kong
Participated in the conference organised by UBS, Everbright International and Zhixin Caijing

JULY

Participated in the investment summit organised by Northeast Securities and Shenwan Hongyuan

AUGUST

Published the interim results announcement for 2019
Organised the analyst and investor conference call

SEPTEMBER

Participated in the conference organised by Everbright International
Arranged investors for site visit in Shanghai

OCTOBER

Arranged investors for site visit in Sanya

NOVEMBER

Participated in the conference organised by Citibank, CICC Securities and UBS
Conducted roadshows in London and Paris

DECEMBER

Arranged investors for site visit in Sanya

五月

參加東北證券、華創證券、光大國際、中信里昂、華泰證券、美林美銀、中信建投組織的策略會

在上海、三亞、青島接待投資者項目調研

六月

在香港舉辦周年股東大會
參加瑞銀、光大國際、智信財經組織的策略會

七月

參加東北證券、申萬宏源的投資峰會

八月

發佈二零一九年中期業績公告
舉辦分析師及投資者電話推薦會

九月

參加光大證券組織的策略會

在上海接待投資者項目調研

十月

在三亞接待投資者項目調研

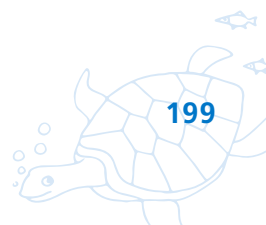
十一月

參加花旗銀行、中金證券、瑞銀組織的策略會

在倫敦、巴黎進行路演

十二月

在三亞接待投資者項目調研



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Tel: +852 2846 9888
Fax: +852 2868 4432
www.ey.com

安永會計師事務所
香港中環添美道1號
中信大廈22樓

電話：+852 2846 9888
傳真：+852 2868 4432

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

OPINION

We have audited the consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 211 to 393, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (the "IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審核載列於第211頁至第393頁之海昌海洋公園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，其中包括於二零一九年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括主要會計政策概要)。

吾等認為，合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零一九年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

吾等乃按照國際審計及核證準則委員會(「國際審計及核證準則委員會」)頒佈的國際審計準則(「國際審計準則」)進行審核工作。吾等根據該等準則承擔的責任會在本報告核數師就審核合併財務報表須承擔的責任一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核證據能充分和適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements which indicates that the Group had net current liabilities of approximate RMB1,081,156,000. These conditions, along with other matters as set forth in note 2.1, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

In addition to the matters described in the *Material uncertainty related to going concern* section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

與持續經營有關的重大不明朗因素

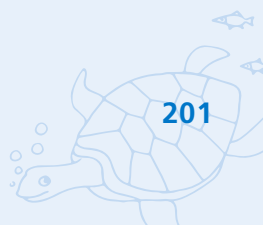
吾等謹請留意合併財務報表附註2.1，當中顯示 貴集團的流動負債淨額約為人民幣1,081,156,000元。以上情況連同附註2.1所載的其他事宜顯示有重大不明朗因素可能嚴重影響 貴集團持續經營的能力。吾等並無就該事宜修訂吾等之意見。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期合併財務報表中最重要的事項。吾等在審核合併財務報表和就此形成意見時從整體上處理此等事項，而不會就此等事項單獨發表意見。下文載有吾等的審核如何處理以下各項事項的資料。

除與持續經營有關的重大不明朗因素部分所述的事項外，吾等已釐定下述事項為吾等的報告中傳達的關鍵審核事項。

吾等已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為吾等就隨附的合併財務報表發表審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p data-bbox="161 515 671 547"><i>Impairment of property, plant and equipment</i></p> <p data-bbox="161 551 416 584">物業、廠房及設備減值</p> <p data-bbox="161 627 767 1069">The Group is an operator of theme parks in the People's Republic of China and has a material operational asset base which may be vulnerable to impairment when the performance is below expectations. It is a normal trend of the tourism industry to suffer losses during the first couple of years since the commencement of operations. When there was an indication of impairment, management performed impairment tests based on assumptions including revenue forecasts, gross and operating margins and the discount rates, which involved significant judgement.</p> <p data-bbox="161 1112 767 1328">貴集團是中華人民共和國境內的主題公園運營商，經營性資產基礎龐大，一旦表現不及預期，可能較易出現減值。開業後頭幾年蒙受虧損是旅遊業的正常發展趨勢。當有減值跡象時，管理層基於包括收入預測、毛利率、經營利潤率及折現率在內的假設展開減值測試，此中涉及重大判斷。</p>	<p data-bbox="791 627 1394 1295">Our audit procedures included the evaluation of the Group's policies and procedures to identify impairment indicators for underperforming theme parks, and the review of management's impairment tests for those underperforming theme parks with impairment indicators. Besides, we assessed the assumptions used by management including the discount rates and long term growth rates with reference to those of the Group's other operated parks and industry peers. We compared cash flow forecast to internal forecasts and long-term and strategic plans that were approved by senior management as well as the historic trend analysis. When assessing the reasonableness of the projected sales growth, we considered the accuracy of historical forecasts and their consistency with other information such as the expected life of each theme park and the market in which it is located.</p> <p data-bbox="791 1338 1394 1664">吾等的審核程序涵蓋評估 貴集團政策及識別表現欠佳主題公園的減值跡象的流程及審閱管理層對有減值跡象的表現欠佳主題公園所做的減值測試。此外，吾等參照 貴集團其他營運中公園及業界同行，評估管理層所採用的假設，包括折現率及長期增長率。吾等將現金流量預測對比經高級管理層批准的內部預測及長期和戰略規劃以及歷史趨勢分析。在評估預計銷售額增長的合理性時，吾等考慮過往預測的準確度及其與其他資料（如各主題公園的預期經營年期及其所在市場）的一致性。</p>

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

關鍵審核事項在審核中的處理方法

*Impairment of property, plant and equipment
(continued)*

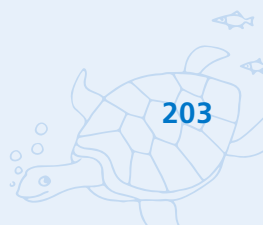
物業、廠房及設備減值 (續)

Based on the outcome of the impairment tests, which resulted in sufficient headroom, the Group did not recognise any impairment charge for the year ended 31 December 2019. This area was important to our audit due to the magnitude of the carrying value (46% of the total assets as at 31 December 2019) of the assets for production and the judgement involved in determining key assumptions such as future sales growth, profit margins and discount rates, in particular for certain theme parks with an aggregate carrying amount of RMB5,164,305,000 as at 31 December 2019 which were incurring losses.

基於減值測試的結果顯示賬面留有充足餘額，貴集團於截至二零一九年十二月三十一日止年度並無確認減值支出。鑒於用作生產的資產賬面值龐大（於二零一九年十二月三十一日佔總資產的46%）及吾等在釐定未來銷售額增長、利潤率及折現率等主要假設過程中所涉及的判斷，這方面對吾等的審核工作意義重大，尤其是，於二零一九年十二月三十一日賬面總值為人民幣5,164,305,000元的若干主題公園錄得虧損。

Relevant disclosures are included in notes 4 and 12 to the consolidated financial statements.

相關披露載於合併財務報表附註4及12。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p><i>Valuation of investment properties</i> 投資物業估值</p> <p>The valuation of the investment properties is important to our audit due to the significance of the investment properties' carrying value (representing 15% of the total assets at 31 December 2019) and the judgement involved in determining key assumptions such as estimated rental revenues and capitalisation rates.</p> <p>有見於投資物業賬面值的重要性(於二零一九年十二月三十一日佔總資產的15%)及吾等在釐定估計租金收入及資本化率等主要假設過程中所涉及的判斷, 投資物業估值對吾等的審核工作意義重大。</p> <p>Relevant disclosures are included in notes 4 and 13 to the consolidated financial statements.</p> <p>相關披露載於合併財務報表附註4及13。</p>	<p>We reviewed and checked the objectivity, independence and competence of the external valuers. We furthermore checked the accuracy of the property related information and involved our valuation specialists to assist us in reviewing the work of the external valuers and challenging the underlying assumptions, such as comparing them to external market rentals and yields if available. We also evaluated the adequacy of the disclosures on the valuation of investment properties.</p> <p>吾等已評估並查核外部估值師的客觀性、獨立性及職權範圍。吾等亦進一步核實物業相關資料的準確性, 並調用吾等的估值專家協助吾等檢討外部估值師的工作及對相關假設提出質疑, 如在可行情況下將彼等與外部市場租金和收益率進行對比。吾等亦就有關投資物業估值的披露資料的準確性作出評估。</p>

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

關鍵審核事項在審核中的處理方法

Impairment of trade receivables

貿易應收款項減值

As at 31 December 2019, the balance of trade receivables amounted to RMB212,684,000 and the related provision for impairment amounted to RMB65,021,000. Management recognised an impairment provision based on the expected credit loss (ECL) model under IFRS 9 *Financial Instruments*. The measurement of ECLs requires the application of management's significant judgement and estimation, such as the existence of disputes, historical payment record, forward-looking factors and any other available information. Therefore, we identify it as a key audit matter.

於二零一九年十二月三十一日，貿易應收款項結餘為人民幣212,684,000元，而相關的減值撥備為人民幣65,021,000元。管理層根據國際財務報告準則第9號「金融工具」項下的預期信貸虧損（預期信貸虧損）模式確認減值撥備。計量預期信貸虧損時，管理層需要應用重大判斷及估計，例如有否存在爭議、過往的付款紀錄、前瞻性因素，以及任何其他可得資料。因此，吾等視之為關鍵審核事項。

Relevant disclosures are included in notes 4 and 23 to the consolidated financial statements.

相關披露載於合併財務報表附註4及23。

We checked the accuracy of the ageing of trade receivables and assessed the appropriateness of assumptions used, including existence of disputes, historical payment record, historical credit loss experience and forward-looking factors. We obtained and tested the historical observed default rates prepared by management. We have also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

吾等核對貿易應收款項的賬齡是否正確，以及評估所用的假設（包括有否存在爭議、過往的付款紀錄、過往的信貨虧損經驗及前瞻性因素）是否適當。吾等取得並測試管理層所編製的過往已觀察違約率。吾等亦評估貴集團於合併財務資料中所披露資料是否足夠。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis on pages 14 to 30, which we obtained prior to the date of this auditor's report, and the other sections of the Annual Report not including the consolidated financial statements and our auditor's report thereon ("the Other Sections"), which are expected to be made available to us after that date.

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

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

When we read the Other Sections of the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

年報所載的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於第14至30頁的管理層討論及分析(吾等於本審核報告日期前已經取得),以及年報所載不包括合併財務報表及核數師報告的其他章節(「其他章節」)(吾等預期將於該日後獲提供)。

吾等對合併財務報表作出的意見並未考慮其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言,吾等的責任是閱讀其他資料,從而判斷其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符,或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述,吾等須報告此一事實。吾等就此並無須報告事項。

當吾等閱讀年報的其他章節時,倘吾等認為當中出現重大錯誤陳述,吾等須與審核委員會就該事項進行溝通。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

貴公司董事須在審核委員會的協助下負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核合併財務報表須承擔的責任

吾等的目標是合理確定整體而言合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等審核意見的核數師報告。本報告僅向全體股東報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬高水平的核證，但不能保證根據國際審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據國際審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核合併財務報表須承擔的責任(續)

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則須在核數師報告中提請使用者對合併財務報表中相關披露資料的關注。假若有關披露資料不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估合併財務報表(包括披露資料)的整體列報、架構和內容，以及合併財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項(包括吾等在審核期間識別出內部控制的任何重大缺陷)與審核委員會進行溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Cheung.

Ernst & Young

Certified Public Accountants
Hong Kong
31 March 2020

核數師就審核合併財務報表須承擔的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並就一切被合理認為會影響吾等獨立性的關係和其他事項以及相關保障措施(如適用)與彼等進行溝通。

從與審核委員會溝通的事項中，吾等確定哪些是本期合併財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過其產生的公眾利益而不應在吾等報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人為吳翔。

安永會計師事務所

執業會計師
香港
二零二零年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

Year ended 31 December 2019
截至二零一九年十二月三十一日止年度

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	6	2,801,980	1,790,157
Cost of sales	銷售成本		(1,516,587)	(916,218)
GROSS PROFIT	毛利		1,285,393	873,939
Other income and gains	其他收入及收益	6	263,392	438,824
Selling and marketing expenses	銷售及市場推廣開支		(298,046)	(218,610)
Administrative expenses	行政費用		(524,110)	(599,584)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額	7	(10,059)	(19,403)
Other expenses	其他費用		(7,996)	(5,729)
Finance costs	財務成本	8	(533,593)	(273,496)
Share of profit/(loss) of an associate	應佔一間聯營公司的溢利/(虧損)		368	(3)
PROFIT BEFORE TAX	除稅前溢利	7	175,349	195,938
Income tax expense	所得稅支出	10	(144,156)	(155,926)
PROFIT FOR THE YEAR	年內溢利		31,193	40,012
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		25,080	39,558
Non-controlling interests	非控股權益		6,113	454
			31,193	40,012
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利	11		
Basic and diluted	基本及攤薄			
– For profit for the year (RMB cents)	– 年內溢利(人民幣分)		0.63	0.99

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利	31,193	40,012
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:	於期後期間可重新分類至損益賬的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(48,851)	(82,939)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於期後期間可重新分類至損益賬的其他全面虧損淨額	(48,851)	(82,939)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於期後期間將不會重新分類至損益賬的其他全面收益：		
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	49,066	84,263
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於期後期間將不會重新分類至損益賬的其他全面收益淨額	49,066	84,263
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(扣除稅項)	215	1,324
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	31,408	41,336
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	25,295	40,882
Non-controlling interests	非控股權益	6,113	454
		31,408	41,336

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2019

二零一九年十二月三十一日

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	7,842,445	7,653,696
Investment properties	13	投資物業	2,585,900	2,701,000
Right-of-use assets	14(b)	使用權資產	1,746,690	-
Prepaid land lease payments	14(a)	預付土地租賃付款	-	1,659,201
Intangible assets	15	無形資產	17,341	10,244
Investment in an associate	18	於一間聯營公司的投資	79,478	79,110
Financial assets at fair value through profit or loss	16	透過損益按公允價值列賬的金融資產	136,120	143,312
Deferred tax assets	17	遞延稅項資產	18,749	25,701
Long-term prepayments and deposits	24, 39(b)	長期預付款項及按金	521,704	626,021
Properties under development	20	發展中物業	465,470	-
Total non-current assets		非流動資產總額	13,413,897	12,898,285
CURRENT ASSETS		流動資產		
Completed properties held for sale	19	持作出售的已落成物業	102,898	204,000
Properties under development	20	發展中物業	234,438	645,644
Inventories	22	存貨	46,477	36,654
Trade receivables	23	貿易應收款項	212,684	185,149
Contract assets	21	合約資產	3,096	7,415
Prepayments and other receivables	24	預付款項及其他應收款項	272,150	167,047
Tax recoverables		可收回稅項	37,190	-
Financial assets at fair value through profit or loss	16	透過損益按公允價值列賬的金融資產	200	200
Due from related companies	25, 39(b)	應收關聯公司款項	34,235	19,364
Pledged deposits	26	已抵押存款	29,418	22,883
Cash and cash equivalents	26	現金及現金等值物	2,484,468	1,921,089
Total current assets		流動資產總額	3,457,254	3,209,445
CURRENT LIABILITIES		流動負債		
Trade and bills payables	27	貿易應付款項及應付票據	810,268	1,784,468
Other payables and accruals	28	其他應付款項及應計費用	916,884	527,779
Due to related companies	25, 39(b)	應付關聯公司款項	14,687	22,054
Advances from customers	29	來自客戶墊款	6,088	9,989
Interest-bearing bank and other borrowings	30	計息銀行及其他借款	2,471,365	2,439,796
Lease liabilities	30	租賃負債	14,728	-
Government grants	31	政府補貼	77,597	27,467
Deferred revenue	32	遞延收入	215	-
Tax payable	10	應付稅項	226,578	159,025
Total current liabilities		流動負債總額	4,538,410	4,970,578
NET CURRENT LIABILITIES		流動負債淨額	(1,081,156)	(1,761,133)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	12,332,741	11,137,152

continued/...

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2019

二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	6,035,532	5,540,858
Lease liabilities	租賃負債	30	48,648	-
Long-term payables	長期應付款項	27, 28	621,316	-
Government grants	政府補貼	31	863,440	883,918
Deferred revenue	遞延收入	32	1,194	-
Deferred tax liabilities	遞延稅項負債	17	283,930	245,543
Total non-current liabilities	非流動負債總額		7,854,060	6,670,319
Net assets	資產淨額		4,478,681	4,466,833
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	33	2,451	2,451
Reserves	儲備		4,375,243	4,349,948
			4,377,694	4,352,399
Non-controlling interests	非控股權益		100,987	114,434
Total equity	總權益		4,478,681	4,466,833

Wang Xuguang

王旭光

Director

董事

Gao Jie

高杰

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2019
截至二零一九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 33)		(note 34(a))		(note 34(b))					
		(附註33)		(附註34(a))		(附註34(b))					
At 1 January 2018	於二零一八年一月一日	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 year	年內溢利	-	-	-	-	-	-	39,558	39,558	454	40,012
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	1,324	-	1,324	-	1,324
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,324	39,558	40,882	454	41,336
Transfer from retained profits	轉撥至保留溢利	-	-	-	-	30,232	-	(30,232)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	2,451	2,363,685*	731,576*	37,105*	257,172*	17,010*	943,400*	4,352,399	114,434	4,466,833
At 1 January 2019	於二零一九年一月一日	2,451	2,363,685*	731,576*	37,105*	257,172*	17,010*	943,400*	4,352,399	114,434	4,466,833
Profit for the year	年內溢利	-	-	-	-	-	-	25,080	25,080	6,113	31,193
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	215	-	215	-	215
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	215	25,080	25,295	6,113	31,408
Dividends paid to non-controlling equity holders	已付非控股股東股息	-	-	-	-	-	-	-	-	(19,560)	(19,560)
Transfer from retained profits	轉撥至保留溢利	-	-	-	-	35,435	-	(35,435)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	2,451	2,363,685	731,576	37,105	292,607	17,225	933,045	4,377,694	100,987	4,478,681

* These reserve accounts comprised the consolidated reserves of RMB4,375,243,000 (2018: RMB4,349,948,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表內的綜合儲備人民幣4,375,243,000元(二零一八年：人民幣4,349,948,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前溢利	175,349	195,938
Adjustments for:	就以下各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	12 432,650	198,201
Impairment of property, plant and equipment	物業、廠房及設備減值	12 -	70,429
Amortisation of intangible assets	無形資產攤銷	15 4,035	2,645
Depreciation of right-of-use assets/amortisation of prepaid land lease payments	使用權資產攤銷／預付土地租賃付款攤銷	65,387	14,894
(Reversal of provision)/provision for inventories	存貨(撥備撥回)／撥備	(198)	116
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7 6,023	4,295
Loss on disposal of items of intangible assets	出售無形資產項目的虧損	7 -	18
Changes in fair value of investment properties	投資物業公允價值變動	13 (75,910)	(1,265)
Government grants recognised	已確認政府補貼	31 (99,083)	(256,954)
Impairment of completed properties held for sale	持作出售的已落成物業減值	19 -	21,463
Gain on revaluation upon reclassification from completed properties held for sale to investment properties	從持作出售的已落成物業重新分類為投資物業的重估收益	-	(156,938)
Gain on modifications of financial liabilities that do not result in derecognition	金融負債發生不導致終止確認的變化的收益	(37,714)	-
Dividend income	股息收入	(13,735)	-
Impairment of trade receivables	貿易應收款項減值	14,110	16,820
(Reversal of impairment)/impairment of prepayments and other receivables	預付款項及其他應收款項(減值撥回)／減值	24 (4,013)	3,286
Reversal of impairment of contract assets	合約資產減值撥回	21 (413)	(703)
Impairment of amounts due from related companies	應收關聯公司款項減值	375	-
Finance costs	財務成本	8 533,593	273,496
Foreign exchange loss	匯兌損失	437	166
Share of (profit)/loss of an associate	分佔一間聯營公司(溢利)／虧損	18 (368)	3
Gain on bargain purchase	廉價收購收益	-	(104)
Interest income	利息收入	(4,302)	(2,192)
		996,223	383,614
Increase in properties under development	發展中物業增加	(56,572)	(313,569)
Decrease in completed properties held for sale	持作出售的已落成物業減少	19 -	40,146
Decrease/(increase) in contract assets	合約資產減少／(增加)	4,732	(1,546)
Increase in inventories	存貨增加	(9,625)	(17,829)
Increase in trade receivables	貿易應收款項增加	(41,645)	(38,841)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(63,679)	(51,345)
Increase in amounts due from related companies	應收關聯公司款項增加	(15,246)	(5,157)
Increase in restricted cash and bank balances	受限制現金及銀行結餘增加	26 (53,824)	-
Decrease in amounts due to related companies	應付關聯公司款項減少	(7,367)	(4,986)
Decrease in advances from customers	來自客戶墊款減少	(3,901)	(23,785)
Increase in trade and bills payables	貿易應付款項及應付票據增加	10,079	84,412
Increase in other payables and accruals	其他應付款項及應計費用增加	389,105	136,407
Increase in government grants	政府補貼增加	128,735	147,514
Increase/(decrease) in deferred revenue	遞延收入增加／(減少)	1,409	(19,957)
Cash generated from operations	經營活動產生的現金	1,278,424	315,078
Interest received	已收利息	1,331	2,192
Tax paid	已付稅項	(68,454)	(150,517)

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CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動產生的淨現金流量	1,211,301	166,753
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(502,650)	(2,133,044)
Increase in long-term prepayments and deposits	長期預付款項及按金增加	(68,650)	(197,498)
Increase in right-of-use assets/prepaid land lease payments	使用權資產／預付土地租賃付款增加	(8,544)	(24,623)
Increase in 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增加	(22,445)	(12,279)
Purchase of intangible assets	購買無形資產	(11,132)	(714)
Interest received	已收利息	2,563	-
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	32,200	-
Additions to investment properties	新增投資物業	-	(8,431)
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)	-
Acquisition of a subsidiary	收購一間附屬公司	-	601
Net cash flows used in investing activities	投資活動所用淨現金流量	(642,358)	(2,375,988)
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	3,996,320	5,585,280
Repayment of bank and other loans	償還銀行及其他貸款	(3,470,077)	(2,337,016)
Principal portion of lease payments	租賃付款的本金部分	(14,834)	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	(19,560)	-
Increase in pledged deposits	已抵押存款增加	(6,535)	(21,734)
Interest paid	已付利息	(544,480)	(402,472)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生淨現金流量	(59,166)	2,824,058
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物淨增加	509,777	614,823
Cash and cash equivalents at beginning of year	年初的現金及現金等值	1,920,995	1,305,014
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(222)	1,158
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等值物	2,430,550	1,920,995
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	2,484,468	1,921,089
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	2,484,468	1,921,089
Restricted cash and bank balances	受限制現金及銀行結餘	(53,918)	(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	2,430,550	1,920,995

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Haichang Ocean Park Holdings Ltd. (the “Company”) was a limited liability company incorporated in the Cayman Islands on 21 November 2011. The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Group was involved in the following principal activities in the People’s Republic of China (the “PRC”):

- development, construction and operation of theme parks
- property development
- investment
- hotel operations
- provision of consultancy and management services

In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Haichang Group Limited, which is incorporated in the British Virgin Islands (the “BVI”).

Information about subsidiaries

Particulars of the Company’s subsidiaries as at the date of this report are as follows:

Name 名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary shares/registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Haichang Holdings (Asia) Ltd. (“Haichang Asia”) 海昌控股(亞洲)有限公司(「海昌亞洲」) [#]	British Virgin Islands 22 December 2011 英屬處女群島 二零一一年十二月二十二日	USD1 1美元	100%	-	Investment holding 投資控股

1. 公司及集團資料

海昌海洋公園控股有限公司(「本公司」)於二零一一年十一月二十一日在開曼群島註冊成立為有限責任公司。本公司的註冊辦事處地址為 PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

年內，本集團在中華人民共和國(「中國」)從事以下主要業務：

- 開發、建設及營運主題公園
- 物業發展
- 投資
- 酒店營運
- 提供諮詢及管理服務

董事認為，本公司的控股公司及最終控股公司為海昌集團有限公司，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司。

有關附屬公司的資料

於本報告日期的本公司附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary shares/registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Haichang Holdings (Hong Kong) Limited [#] ("Haichang Holdings HK") 海昌控股(香港)有限公司 [#] (「海昌控股香港」)	Hong Kong 5 December 2011 香港 二零一一年十二月五日	HKD1 1港元	-	100%	Investment holding 投資控股
海昌(中國)有限公司("Haichang China") ^{***} 海昌(中國)有限公司(「海昌中國」) ^{**}	PRC/Mainland China 11 December 1996 中國/中國內地 一九九六年十二月十一日	RMB1,600,000,000 人民幣 1,600,000,000元	-	100%	Investment holding 投資控股
大連海昌旅遊集團有限公司("Dalian Tourism") [#] 大連海昌旅遊集團有限公司(「大連旅遊」) [#]	PRC/Mainland China 28 January 2010 中國/中國內地 二零一零年一月二十八日	RMB10,000,000 人民幣 10,000,000元	-	100%	Investment holding 投資控股
大連老虎灘海洋公園有限公司("LHT") ^{**} 大連老虎灘海洋公園有限公司(「大連虎灘」) ^{**}	PRC/Mainland China 13 February 2001 中國/中國內地 二零零一年二月十三日	RMB240,584,000 人民幣 240,584,000元	-	58.3%	Park operation 公園營運
青島極地海洋世界有限公司("Qingdao Park") [#] 青島極地海洋世界有限公司(「青島極地」) [#]	PRC/Mainland China 26 September 2002 中國/中國內地 二零零二年九月二十六日	RMB246,148,000 人民幣 246,148,000元	-	100%	Park operation 公園營運
大連海昌商務有限公司("Commercial Business") [#] 大連海昌商務有限公司(「商務公司」) [#]	PRC/Mainland China 13 May 2003 中國/中國內地 二零零三年五月十三日	RMB30,000,000 人民幣 30,000,000元	-	100%	Property development 物業發展
成都極地海洋實業有限公司("Chengdu Park") [#] 成都極地海洋實業有限公司(「成都極地」) [#]	PRC/Mainland China 18 December 2003 中國/中國內地 二零零三年十二月十八日	RMB30,305,000 人民幣 30,305,000元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
武漢極地海洋世界投資有限公司("Wuhan Park") [#] 武漢極地海洋世界投資有限公司(「武漢極地」) [#]	PRC/Mainland China 26 October 2004 中國/中國內地 二零零四年十月二十六日	RMB460,000,000 人民幣 460,000,000元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
煙台漁人碼頭投資有限公司("Yantai Park") [#] 煙台漁人碼頭投資有限公司(「煙台漁人碼頭」) [#]	PRC/Mainland China 15 March 2005 中國/中國內地 二零零五年三月十五日	RMB30,000,000 人民幣 30,000,000元	-	100%	Park and hotel operations 公園及酒店營運

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary shares/registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
天津極地旅遊有限公司("Tianjin Park") [#] 天津極地旅遊有限公司(「天津極地」) [#]	PRC/Mainland China 24 September 2007 中國/中國內地 二零零七年九月二十四日	RMB203,414,800 人民幣 203,414,800元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
上海海昌極地海洋世界有限公司 ("Shanghai Haichang") [#] 上海海昌極地海洋世界有限公司 (「上海海昌」) [#]	PRC/Mainland China 19 July 2011 中國/中國內地 二零一一年七月十九日	RMB210,000,000 人民幣 210,000,000元	-	100%	Park development and hotel operation 公園發展及酒店營運
大連海昌發現王國主題公園有限公司 ("Discoveryland") [#] 大連海昌發現王國主題公園有限公司 (「發現王國」) [#]	PRC/Mainland China 28 May 2012 中國/中國內地 二零一二年五月二十八日	USD58,235,294 58,235,294美元	-	100%	Park and hotel operation, property development and investment 公園及酒店營運、物業發展及投資
重慶海昌加勒比海旅遊發展有限公司 ("Chongqing Caribbean") [#] 重慶海昌加勒比海旅遊發展有限公司 (「重慶加勒比海」) [#]	PRC/Mainland China 18 January 2012 中國/中國內地 二零一二年一月十八日	RMB10,000,000 人民幣 10,000,000元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
三亞海昌夢幻不夜城發展有限公司 ("Sanya Haichang Dream World") [#] 三亞海昌夢幻不夜城發展有限公司 (「三亞海昌夢幻不夜城」) [#]	PRC/Mainland China 24 December 2013 中國/中國內地 二零一三年十二月二十四日	RMB589,600,000 人民幣 589,600,000元	-	100%	Park development and operation 公園發展及營運
上海海昌旅遊諮詢有限公司 ("Tourism Consulting") [#] 上海海昌旅遊諮詢有限公司 (「旅遊諮詢」) [#]	PRC/Mainland China 29 June 2015 中國/中國內地 二零一五年六月二十九日	RMB10,000,000 人民幣 10,000,000元	-	100%	Tourism consulting, construction project design and consulting 旅遊諮詢、建築項目設計及諮詢
上海海昌文化發展有限公司 ("Cultural Development") [#] 上海海昌文化發展有限公司 (「文化發展」) [#]	PRC/Mainland China 14 July 2015 中國/中國內地 二零一五年七月十四日	RMB10,000,000 人民幣 10,000,000元	-	100%	Cultural and art communication and planning 文化及藝術交流及策劃
海昌(中國)投資有限公司 ("Haichang China Investment") [#] 海昌(中國)投資有限公司(「海昌中國投資」) [#]	PRC/Mainland China 23 November 2015 中國/中國內地 二零一五年十一月二十三日	RMB190,000,000 人民幣 190,000,000元	-	100%	Investment holding and provision of management services 投資控股及提供管理服務
上海海昌極地生物科技有限公司 ("Shanghai Biotechnology") [#] 上海海昌極地生物科技有限公司 (「上海生物科技」) [#]	PRC/Mainland China 30 May 2016 中國/中國內地 二零一六年五月三十日	RMB100,000,000 人民幣 100,000,000元	-	100%	Import and export of goods and technology, and marine biotechnology development 商品及技術進出口以及 海洋生物科技開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立／註冊及 營業地點及日期	Issued ordinary shares/registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海昌海融資租賃有限公司 ("Changhai Lease") [#] 上海昌海融資租賃有限公司(「昌海租賃」) [#]	PRC/Mainland China 7 June 2016 中國／中國內地 二零一六年六月七日	RMB170,000,000 人民幣 170,000,000元	-	100%	Financing lease business 融資租賃業務
鄭州海昌極地海洋公園有限公司 ("Zhengzhou Park") [#] 鄭州海昌極地海洋公園有限公司 (「鄭州極地」) [#]	PRC/Mainland China 6 July 2016 中國／中國內地 二零一六年七月六日	RMB50,000,000 人民幣 50,000,000元	-	100%	Park development and operation 公園發展及營運
鄭州海昌海洋公園旅遊發展有限公司 ("Zhengzhou Tourism") [#] 鄭州海昌海洋公園旅遊發展有限公司 (「鄭州旅遊」) [#]	PRC/Mainland China 20 June 2017 中國／中國內地 二零一七年六月二十日	RMB100,000,000 人民幣 100,000,000元	-	100%	Park development and operation 公園發展及營運
上海海昌旅遊集團有限公司 ("Shanghai Tourism") [#] 上海海昌旅遊集團有限公司(「上海旅遊」) [#]	PRC/Mainland China 21 February 2019 中國／中國內地 二零一九年二月二十一日	RMB2,179,600,000 人民幣 2,179,600,000元	-	100%	Investment holding 投資控股

* According to the articles of association of LHT, the profit sharing ratios of LHT are not in proportion to their equity holders' ratios but are as defined in the articles of association. Pursuant to the articles of association, the Group and the other equity holder share the profits of LHT at a 6:4 ratio.

** Haichang China is registered as a wholly-foreign-owned investment enterprise by Haichang Holdings HK under PRC law. As at 31 December 2019, the registered capital of Haichang China amounted to RMB1,600 million of which RMB180 million remained unpaid.

[#] The subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司應佔權益百分比	Percentage of equity attributable to the Company		Principal activities 主要業務
	Direct 直接	Indirect 間接	

* 根據大連虎灘的章程細則，大連虎灘的利潤分成比例並非按其權益持有人的持股比例釐定，但已於章程細則內界定。根據章程細則，本集團及其他權益持有人按6:4的比例攤分大連虎灘的利潤。

** 海昌中國由海昌控股香港根據中國法律註冊為一間外商獨資企業。於二零一九年十二月三十一日，海昌中國的註冊資本為人民幣1,600,000,000元，其中人民幣180,000,000元尚未繳足。

[#] 附屬公司為有限責任公司。

上表列出的是董事認為對本集團年內業績有重大影響或組成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會令篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

2.1 BASIS OF PRESENTATION

As at 31 December 2019, the Group had net current liabilities of RMB1,081,156,000. Affected by novel coronavirus ("COVID-19"), the Group's parks are being closed. The Directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) The Directors expect that all the Group's parks will be reopened and return to normal operation gradually from April 2020. Up to the date of this report, 4 parks have reopened and are operating. Sales will be gradually restored to the level in the prior year with mild increase in the summer peak season. Due to the fixed overhead of operation, the Directors expect a drop in profit margin as compared to the previous year due to a decrease in revenue as impacted by COVID-19;
- (b) The Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB714,118,000 for repayment of trade payables and other payables subsequent to 31 December 2020;
- (c) Up to the date of this report, the Group had unused bank and credit facilities of a total amount of RMB2,283,523,000;
- (d) Subsequent to 31 December 2019, the Group has been granted new bank loans of RMB427,979,000 due after 31 December 2020;
- (e) Subsequent to 31 December 2019, the Group has been granted an extended repayment period for loans of RMB240,132,000 to be due after 31 December 2020;

2.1 呈列基準

於二零一九年十二月三十一日，本集團的流動負債淨額為人民幣1,081,156,000元。受到新型冠狀病毒（「COVID-19」）的影響，本集團的公園正在關閉。董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 董事預期本集團所有的公園將自二零二零年四月起逐步重開並恢復正常運作。直至本報告日期為止，4個公園已經重開並正在運作。銷售將逐漸回復至去年水平，並於夏天旺季期間錄得溫和增長。由於COVID-19影響令收入減少，而營運的間接成本固定，故董事預期毛利率將較去年下跌；
- (b) 本集團已獲其若干供應商及服務提供者延長信貸期，可於二零二零年十二月三十一日後償還貿易應付款項及其他應付款項人民幣714,118,000元；
- (c) 直至本報告日期止，本集團的未動用銀行及信貸融資總額為人民幣2,283,523,000元；
- (d) 於二零一九年十二月三十一日後，本集團獲授於二零二零年十二月三十一日後到期的新增銀行貸款人民幣427,979,000元；
- (e) 於二零一九年十二月三十一日後，本集團獲延長還款期，人民幣240,132,000元的貸款將於二零二零年十二月三十一日後才到期；

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2.1 BASIS OF PRESENTATION (continued)

- (f) In 2020, the Group can be granted government subsidy for an amount of RMB100,000,000 to support the Group's park operations;
- (g) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations;
- (h) The Group continues to take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attaining profitable and positive cash flow operations.

The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2019 on a going concern basis.

Should the going concern assumption be inappropriate due to impact from continuity of COVID-19, inadequate financial and operating supports from the Group's financial institutions, suppliers and local government, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2.1 呈列基準(續)

- (f) 於二零二零年，本集團可獲授政府補貼人民幣100,000,000元以支持本集團的公園營運；
- (g) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運；
- (h) 本集團繼續採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流。

董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至二零一九年十二月三十一日止年度的合併財務報表為恰當。

倘由於COVID-19疫情持續的影響，本集團的金融機構、供應商及地方政府在財務及營運方面給予的支持不足而令持續經營的假設變得不恰當，則可能需作出調整，將資產的價值撇減至其可收回金額、就任何可能進一步產生的負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。此等調整的影響並未於合併財務報表內反映。

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2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.2 編製基準

本財務報表乃根據由國際會計準則理事會（「國際會計準則理事會」）發佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及解釋公告）及香港公司條例的披露規定而編製。本財務報表乃根據歷史成本慣例編製，而投資物業及透過損益按公允價值列賬的金融資產則按公允價值計量。除另有指明外，本財務報表以人民幣（「人民幣」）列值，而所有數值均約整至最接近的千位數。

綜合基準

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

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2.2 BASIS OF PREPARATION (continued)**Basis of consolidation (continued)**

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 編製基準 (續)**綜合基準 (續)**

附屬公司的財務報表乃於與本公司相同的報告期內採納一致的會計政策編製。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分乃歸屬於本集團母公司的擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。因集團成員公司之間進行交易而產生的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均會於綜合時悉數對銷。

倘事實和情況顯示上文所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制投資對象。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)任何在損益中由此產生的盈餘或虧絀。本集團先前在其他全面收益中確認的應佔部分，按假設本集團已直接出售相關資產或負債所規定的相同基準適當地重新分類至損益或保留溢利。

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

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>
<i>Annual Improvements to IFRSs 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

2.3 會計政策及披露的變動

本集團已於本年度的財務報表中首次採用以下新訂及經修訂國際財務報告準則。

國際財務報告準則第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
國際財務報告解釋委員會解釋公告第23號	所得税處理的不確定性
二零一五年至二零一七年週期的國際財務報告準則年度改進	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

除與編製本集團財務報表無關的國際財務報告準則第9號及國際會計準則第19號的修訂及二零一五年至二零一七年週期的國際財務報告準則年度改進外，新訂及經修訂國際財務報告準則的性質及影響描述如下：

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) 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 to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17. IFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019.

2.3 會計政策及披露的變動 (續)

- (a) 國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告解釋委員會解釋公告第4號「確定一項協議是否包括租賃」、常設解釋委員會解釋公告第15號「經營租賃－激勵措施」及常設解釋委員會解釋公告第27號「評價以法律形式體現的租賃交易的實質」。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，以確認及計量使用權資產及租賃負債，惟提供若干確認豁免。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。對於本集團為出租人的租賃，國際財務報告準則第16號並無造成任何影響。

本集團已採用經修訂追溯法而採納國際財務報告準則第16號。

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (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.

2.3 會計政策及披露的變動 (續)

(a) (續)

租賃的新定義

根據國際財務報告準則第16號，倘合約讓渡在一段時間內控制使用一項特定資產的權利以換取代價，該合約即為或包含租賃。當客戶同時有權獲取使用已識別資產帶來的絕大部分經濟利益及有權指示已識別資產的用途時，即表示合約讓渡。本集團已選擇運用過渡的簡易實務處理方法，容許該準則僅於首次應用日期應用於過往應用國際會計準則第17號及國際財務報告解釋委員會解釋公告第4號識別為租賃的合約。並無根據國際會計準則第17號及國際財務報告解釋委員會解釋公告第4號識別為租賃的合約並無被重估。因此，國際財務報告準則第16號項下對租賃的定義僅應用於在二零一九年一月一日或之後所訂立或更改的合約。

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (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 land, buildings and other equipment. 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 leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.3 會計政策及披露的變動 (續)

(a) (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***

本集團就多項土地、樓宇及其他設備訂有租賃合約。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分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）及租賃期為12個月或以下的租賃（「短期租賃」）（按相關資產類別選擇）的選擇性豁免。取代以直線法於租賃期內確認經營租賃項下的租金開支，自二零一九年一月一日起，本集團確認使用權資產的折舊（及減值（如有）及未償還租賃負債的應計利息（作為財務成本）。

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impact 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. There was no impact to retained profits at 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.

For the leasehold lands (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.

2.3 會計政策及披露的變動 (續)

(a) (續)

作為承租人 – 過往分類為經營租賃的租賃 (續)

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。並無對於二零一九年一月一日的保留溢利造成影響。

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。

就過往計入投資物業並按公允價值計量的租賃土地(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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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

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

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

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 January 2019
- Relying 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
- Excluding initial direct costs from the measurement of the right-of-use asset at the date of initial application when applying IFRS 16

2.3 會計政策及披露的變動 (續)

(a) (續)

作為承租人 – 過往分類為經營租賃的租賃 (續)***過渡的影響 (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：

- 對租賃期於首次應用日期起計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
- 在計量於二零一九年一月一日的租賃負債時，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
- 在應用國際財務報告準則第16號時，自於首次應用日期使用權資產的計量剔除初始直接成本

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

As a lessee – Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities at 1 January 2019 were the carrying amounts of the recognised assets and liabilities (i.e., finance lease payables) measured under IAS 17.

Financial impact at 1 January 2019

The impact arising from the adoption of IFRS 16 at 1 January 2019 was as follows:

2.3 會計政策及披露的變動 (續)

(a) (續)

作為承租人 – 過往分類為融資租賃的租賃

就對於過往分類為融資租賃的租賃，本集團並無改變於首次應用日期已確認資產及負債的初始賬面值。因此，於二零一九年一月一日使用權資產及租賃負債的賬面值，為根據國際會計準則第17號計量已確認資產及負債（即融資租賃應付款項）的賬面值。

於二零一九年一月一日的財務影響

於二零一九年一月一日採納國際財務報告準則第16號引致的影響如下：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元
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 and other receivables	預付款項及其他應收款項減少	(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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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Financial impact at 1 January 2019 (continued)

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

2.3 會計政策及披露的變動 (續)

(a) (續)

於二零一九年一月一日的財務影響(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：

		<i>RMB'000</i> 人民幣千元
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
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended 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)
		83,491
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	72,056
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	72,056

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.3 會計政策及披露的變動 (續)

- (b) 國際會計準則第28號之修訂澄清，國際財務報告準則第9號之豁免範圍僅包括應用權益法的於聯營公司或合營企業的權益，但不包括並無應用權益法但實質上屬於聯營公司或合營企業淨投資一部分的長期權益。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號且包括國際財務報告準則第9號項下的減值規定以入賬處理該等長期權益。國際會計準則第28號因而應用於淨投資，其包括長期權益，惟僅確認聯營公司或合營企業的虧損及於聯營公司或合營企業淨投資的減值。本集團已評估於二零一九年一月一日採用該等修訂後其於聯營公司及合營企業的長期權益的業務模式，決定於聯營公司及合營企業的長期權益繼續根據國際財務報告準則第9號按攤餘成本計量。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) 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, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.3 會計政策及披露的變動 (續)

(c) 國際財務報告解釋委員會解釋公告第23號旨在解決於稅項處理涉及會影響應用國際會計準則第12號的不確定性(通常稱之為「不確定稅務狀況」)的情況下所得稅(即期及遞延)入賬的問題。該解釋公告不適用於國際會計準則第12號範圍外的稅項或徵稅,且尤其不包括與不確定稅項處理相關利息及處罰有關的規定。該解釋公告尤其關注:(i)實體是否單獨考慮不確定稅項的處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體考慮事實及環境變化的方式。採用該解釋公告後,本集團已考慮其是否有因其集團內公司間銷售的移轉訂價而導致的不確定稅務狀況。根據本集團對稅務合規及移轉訂價的研究,本集團釐定其移轉訂價政策將有可能獲稅務機關接納。因此,該解釋公告並無對本集團的財務狀況或表現構成任何影響。

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2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> ¹
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to IFRS 10, and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
IFRS 17	<i>Insurance Contracts</i> ²
Amendments to IAS 1, and IAS 8	<i>Definition of Material</i> ¹
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ³

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

2.4 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號之修訂	<i>業務的定義</i> ¹
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	<i>利率基準改革</i> ¹
國際財務報告準則第10號及國際會計準則第28號之修訂	<i>投資者與其聯營公司或合營企業之間出售或投入資產</i> ⁴
國際財務報告準則第17號	<i>保險合約</i> ²
國際會計準則第1號及國際會計準則第8號之修訂	<i>重要的定義</i> ¹
國際會計準則第1號之修訂	<i>將負債分類為流動或非流動</i> ³

¹ 於二零二零年一月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於二零二二年一月一日或之後開始的年度期間生效

⁴ 並無強制生效日期，但可供採納

有關預期適用於本集團之該等國際財務報告準則之進一步資料於下文描述。

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2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第3號之修訂澄清業務的定義，並就此提供額外指引。該等修訂澄清，一組整合的活動及資產如要被視為一項業務，則必須至少包括一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力。業務的存在，可以不具備創造產出所需的所有投入及過程。該等修訂刪除對市場參與者是否有能力收購業務並繼續生成產出的評估。取而代之，重點在於所取得的投入及所取得的實質性過程是否共同顯著促進創造產出的能力。該等修訂亦縮小產出的定義，重點關注於向客戶提供的商品或服務、投資收入或其他日常活動收入。此外，該等修訂就評估所取得過程是否為實質性提供指引，並引入可選的公允價值集中度測試，以便簡化對所取得的一組活動及資產是否不構成業務的評估。本集團預期自二零二零年一月一日起可能採用該等修訂。由於該等修訂預期適用於首次應用日期或之後發生的交易或其他事件，故本集團將不會於過渡日期因此等修訂而受到影響。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂解決銀行同業拆息改革對財務報告的影響。該等修訂提供臨時補救措施，可於替換現有利率基準前的不確定期間內繼續採用對沖會計法。此外，該等修訂要求公司向投資者提供有關直接受此等不確定因素影響的對沖關係的額外資料。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並容許提前應用。預期該等修訂不會對本集團的財務報表構成任何重大影響。

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2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號之修訂本解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或注入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營公司之間的資產出售或注入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂即將應用。國際會計準則理事會已於二零一五年十二月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時應用。

國際會計準則第1號及國際會計準則第8號之修訂對重要作出新的定義。新定義說明，如可合理預期漏報、錯報或掩蓋某資料將影響一般目的財務報表的主要使用者基於該等財務報表作出的決定，則有關資料屬於重要。該等修訂澄清，重要性將取決於資料的性質及規模。如可合理預期錯報資料會影響主要使用者所作出的決定，則屬於重要。本集團預期自二零二零年一月一日起可能採用該等修訂。預期該等修訂將不會對本集團的財務報表構成任何重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of the associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investment in the associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

3. 重大會計政策概要

於聯營的投資

聯營公司為本集團擁有股本表決權整體不少於20%的長期權益且可行使重大影響力的實體。重大影響力為參與投資對象財務及經營政策決定的權力，但並非該等政策的控制權或共同控制權。

本集團於聯營公司的投資根據權益會計法，按本集團分佔的淨資產減任何減值虧損，於合併財務狀況表中列賬。對於任何可能存在的會計政策差異，會作出調整使之一致。

本集團分佔聯營公司的收購後業績及其他全面收益，分別計入合併損益及合併其他全面收益內。此外，如有直接確認於聯營公司權益的變動，本集團於適當情況下在合併權益變動中表確認其分佔的任何變動。本集團與其聯營公司之間的交易所產生的未變現收益及虧損予以對銷，以本集團於該聯營公司的投資為限，惟倘未變現虧損證明所轉讓資產出現減值則除外。由收購聯營公司產生的商譽計入為本集團於聯營公司的投資一部分。

倘於聯營公司的投資分類為持作出售，則根據國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3. 重大會計政策概要(續)

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益於收購日期公允價值的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合同條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公允價值重新計算，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日的公允價值確認。被分類為資產或負債的或有代價按公允價值確認，其公允價值的後續變化將於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3. 重大會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公允價值，有關差額在重估後於損益確認為廉價收購收益。

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位（或現金產生單位組別），而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 重大會計政策概要(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股本投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, completed properties held for sales, contract assets, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. 重大會計政策概要 (續)

公允價值計量 (續)

所有於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

非金融資產減值

當資產 (存貨、發展中物業、持作出售的已落成物業、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產除外) 有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產可收回金額指資產或現金產生單位的使用價值與其已扣除銷售成本的公允價值兩者之中的較高者，基於個別資產釐定，除非該資產所產生的現金流基本上獨立於其他資產或資產組別的現金流入，在該情況下可收回金額按資產所屬現金產生單位釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 重大會計政策概要(續)

非金融資產減值(續)

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。評估使用價值時，估計未來現金流量以反映當前市場評定的貨幣時間價值以及該項資產特有風險的稅前折現率折現至現值。減值虧損於產生期間在損益表中列入與減值資產功能相符的開支類別。

於各報告期末評估是否有跡象顯示原已確認的減值虧損可能不復存在或減少。倘存在該等跡象，則評估可收回金額。僅當評估資產可收回金額的估計改變時，方可轉回先前就資產確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值(扣除任何折舊／攤銷)。該減值虧損的轉回在產生期間計入損益表，除非資產按重估金額列賬，則減值虧損的轉回根據已重估資產的相關會計政策入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third-party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

3. 重大會計政策概要 (續)

關連人士

倘任何人士符合以下條件，則視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，並且該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 擔任本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員；
 - (ii) 一個實體為另一個實體的聯營公司或合資公司（或為另一個實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方的合資公司；
 - (iv) 一個實體為第三方實體的合資公司，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 重大會計政策概要(續)

關連人士(續)

(b) (續)

- (vi) 該實體受(a)項所識別人土控制或共同控制；
- (vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員；及
- (viii) 該實體或該實體所屬的集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累積折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投產後產生的開支(如維修及保養開支)一般於產生期間自損益表中扣除。當符合確認條件，大型檢查的開支以資產賬面值金額資本化為一更換項目。倘物業、廠房及設備的重大部分需要每隔一段時間更換，本集團確認該等部分為有特定使用年期的個別資產入賬並作相應折舊處理。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Theme parks and other buildings	2.5% to 5%
Building improvements	5%
Machinery	10% to 20%
Motor vehicles	10% to 25%
Office equipment and furniture	20% to 33.3%
Live animals	2.5% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction and machinery under installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

3. 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按下列各物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至其剩餘價值。就此使用之主要年率如下：

主題公園及其他樓宇	2.5%至5%
樓宇裝修	5%
機器	10%至20%
汽車	10%至25%
辦公室設備及傢俬	20%至33.3%
活生動物	2.5%至33.3%

倘物業、廠房及設備項目內各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。將至少於每個財報期末檢討可使用年期及折舊方法，如有需要則調整。

包括首次確認的重大部分的物業、廠房及設備項目於處置或預期待日後使用或處置不會產生任何經濟利益時終止確認。於終止確認資產當年在損益表確認的處置或報廢收入或虧損，乃出售所得款項淨額與有關資產賬面值的差額。

在建工程指正在建設的樓宇及正在安裝的機器，按成本減任何減值虧損列賬而不計提折舊。成本包括在建築期間的直接建築成本及相關借入資金的資本化借款成本。在建工程於落成並可用時重新分類至物業、廠房及設備的適當類別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or completed properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

3. 重大會計政策概要(續)

投資物業

投資物業指為賺取租金收益及／或資本增值目的而持有的土地及樓宇權益(包括符合投資物業定義的持有作為使用權資產的租賃物業(二零一八年：經營租賃項下的租賃權益)，但不包括用作生產或供應貨品或提供服務或行政管理用途者)或在日常業務過程中出售的土地及樓宇權益。該等物業首先按成本(包括交易成本)計量。首次確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的收入或虧損，會於產生年度在損益表中入賬。

報廢或處置一項投資物業產生的收入或虧損，會於報廢或處置年度在損益表中確認。

將投資物業轉撥至業主佔用物業或持作出售的落成物業，物業的後續會計處理的視作成本為其改變用途日期的公允價值。如一項由本集團作為業主佔用的物業成為一項投資物業，本集團按「物業、廠房及設備以及折舊」所列的政策就自有物業列賬及按「使用權資產」所列的政策就持有作為使用權資產的物業入賬，直至至用途改變的日期為止，而於該日該物業賬面值與公允價值之間的差額將按上文「物業、廠房及設備以及折舊」一段所列的政策列作重估。至於由持作出售的已落成物業轉撥至投資物業，於該日該項物業的公允價值與其之前的賬面值之間的差額在損益表內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software and copyright

Software and copyright are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

3. 重大會計政策概要 (續)

無形資產 (商譽除外)

單獨取得的無形資產於首次確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件及版權

軟件及版權按成本減任何減值虧損列賬，並按直線法於5年至10年的估計可使用年期內攤銷。

租賃 (自二零一九年一月一日起適用)

本集團於合約開始時評估合約是否一項或是否包含租賃。倘合約讓渡於一段時間控制使用特定資產以換取代價的權利，該合約是一項或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃應用單一的確認及計量方法。本集團就支付租賃款項確認租賃負債，以及就相關資產的使用權確認使用權資產。

於包含租賃部分及非租賃部分的合約開始或被重新評估時，本集團採用簡易實務處理方法，不把非租賃部分分開，並把租賃部分及相關的非租賃部分 (例如物業租賃的物業管理服務) 入賬列為單一的租賃部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. 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. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 to 50 years
Buildings	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 重大會計政策概要(續)

租賃(自二零一九年一月一日起適用)(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)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。使用權資產的成本包括於開始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。在適用情況下,使用權資產的成本亦包括拆卸及移除相關資產或修復相關資產或其所在場地的估計成本。使用權資產以直線法於租賃期或資產的估計可使用年期(以較短者為準)折舊如下:

租賃土地	40至50年
樓宇	2至10年

倘租賃資產的擁有權於租賃期結束時轉移至本集團,或成本反映購買選擇權獲行使,則使用資產的估計可使用年期計算折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

When the right-of-use assets relate to interests in leasehold land held as properties under development and 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" and "completed properties held for sale". 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".

(b) 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.

3. 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起適用) (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

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。

(b) 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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because 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 the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

3. 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起適用) (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

在計算租賃付款的現值時，由於無法輕易釐定租賃內隱含的利率，本集團使用其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、租賃期轉變、租賃付款轉變（例如因指數或利率變動以致未來未來租賃付款轉變）或相關資產購買選擇權的評估轉變，則租賃負債的賬面值被重新計量。

本集團的租賃負債計入計息銀行及其他借款內。

(c) 短期租賃及低價值資產租賃

本集團對其設備的短期租賃（即租賃期由開始日期起計為12個月或以下且不包含購買選擇權的租賃）應用短期租賃確認豁免。本集團亦對被視為低價值的辦公室設備的租賃應用低價值資產租賃確認豁免。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

3. 重大會計政策概要 (續)

租賃 (自二零一九年一月一日起適用) (續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始 (或當作租賃修訂時) 將其各租賃分類為經營租賃或融資租賃。

本集團沒有將資產擁有權伴隨的絕大部分風險及回報轉移的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對單獨的銷售價格基準將合約的代價分配至各部分。租賃收入按直線法於租賃期內入賬，並基於其經營性質而計入損益表內的收入中。於進行經營租賃協商及安排期間產生的初始直接成本加入於租賃資產的賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取的期間內確認為收入。

相關資產的擁有權伴隨的絕大部分風險及回報轉移至承租人的租賃入賬列為融資租賃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

3. 重大會計政策概要(續)

租賃(於二零一九年一月一日前適用)

凡資產擁有權帶來的絕大部分回報及風險仍歸於本集團(法定業權除外)的租賃乃列為融資租賃。於融資租賃開始時,租賃資產的成本乃按最低租賃付款的現值撥充資本,並連同反映購買及融資的承擔(不包括利息部分)記賬。根據已撥充資本融資租賃持有的資產均計入物業、廠房及設備內並按租期及資產的估計可使用年期的較短者折舊。有關租賃的財務成本乃於損益表內扣除以按租期提供一個扣除的固定比率。

透過屬融資性質的租購合約獲取的資產入賬列為融資租賃,但於其估計可使用年期內折舊。

凡資產擁有權帶來的絕大部分回報及風險仍歸出租人所有,則有關租賃乃列為經營租賃。倘本集團為出租人,本集團於經營租賃項下出租的資產乃計入為非流動資產,而經營租賃項下的應收租金則按租期以直線法計入損益表。倘本集團為承租人,經營租賃項下的應付租金於扣除出租人提供的任何激勵金額後,按租期以直線法於損益表扣除。

根據經營租賃預付的土地租賃付款首次以成本列賬,而隨後則按租期以直線法確認。

倘租賃付款不可於土地及樓宇部分可靠地分配時,全部租賃付款乃於土地及樓宇的成本列賬為物業、廠房及設備的融資租賃。

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Properties under development**

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are recognised in the consolidated statement of financial position at the lower of cost and net realisable value. Net realisable value is estimated by the directors based on the prevailing market conditions. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Any excess of cost over the net realisable value of an individual item of completed properties for sale is accounted for as a provision.

3. 重大會計政策概要 (續)**發展中物業**

發展中物業擬於落成後持有等待出售。

發展中物業按成本與可變現淨值中的較低者列賬，而成本則包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非發展中物業的發展項目的建築期預期將需超逾一個正常運營週期方告落成，否則相關發展中物業列為流動資產。物業於落成時轉至持作出售落成物業。

持作出售的已落成物業

持作出售的已落成物業按成本與可變現淨值中的較低者，在合併財務狀況表中確認。可變現淨值由董事根據當時市場條件估計。成本按未售出物業應佔的土地及樓宇總成本的比例釐定。單一項持作出售的已落成物業的成本超出可變現淨額的任何部分入賬列為撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 重大會計政策概要(續)

投資及其他金融資產

首次確認及計量

金融資產於初步確認時分類為其後按攤餘成本、透過其他全面收益按公允價值列賬及透過損益按公允價值列賬。

金融資產於初步確認時的分類乃取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除不含重大融資部分或本集團已應用簡易實務處理方法不調整重大融資部分的影響的貿易應收款項外，本集團初步按公允價值計量金融資產；如屬並非透過損益按公允價值列賬的金融資產，則另加交易成本。不含重大融資部分或本集團已應用簡易實務處理的貿易應收款項乃根據下文「收入確認」所載的政策，按根據國際財務報告準則第15號所釐定的交易價格計量。

為使金融資產分類並按攤餘成本或透過其他全面收益公允價值列賬計量，其需要產生有關未償還本金額純粹本金及利息付款（「SPPI」）的現金流量。現金流並非SPPI之金融資產分類為透過損益按公允價值列賬並按此計量，而不論業務模式。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

3. 重大會計政策概要 (續)

投資及其他金融資產 (續)

首次確認及計量 (續)

本集團管理金融資產的業務模式，乃指其管理金融資產以產生現金流量的方法。業務模式決定現金流量會否源於收取合約現金流量、出售金融資產或同時兩者。按攤餘成本分類及計量的金融資產於一個目的為持有金融資產以收取合約現金流量的業務模式中持有，而透過其他全面收益按公允價值分類及計量的金融資產於一個目的同時為持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產透過損益按公允價值分類及計量。

所有以常規方式購入及售出的金融資產均於交易日期（即本公司承諾購入或售出資產的日期）確認。以常規方式購買及出售指購入或售出金融資產須於一般由市場規例或慣例指定的期間內交付資產的交易。

後續計量

不同類別金融資產的後續計量方法如下：

按攤餘成本計算的金融資產 (債務工具)

按攤餘成本計算的金融資產其後採用實際利率法計量，並可能被減值。當有關資產被終止確認、更改或減值時，收益及虧損在損益表中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

3. 重大會計政策概要(續)

投資及其他金融資產(續)

透過損益按公允價值列賬的金融資產

透過損益按公允價值列賬的金融資產按公允價值於財務狀況表中列賬，而公允價值的變動淨額於損益表中確認。

此分類包括本集團並未不可撤回地選擇分類為透過其他全面收益按公允價值列賬的衍生工具及股本投資。分類為透過損益按公允價值列賬的金融資產的股本投資的股息，於收款的權利已經確立，與該股息有關的經濟利益將可能流入本集團及該股息的金額能可靠地計量時，亦於損益表中確認為其他收入。

嵌入於具有金融負債或非金融主體的混合式合約的衍生工具，如經濟特徵及風險並非與主體息息相關，則從主體分開並入賬列為獨立的衍生工具；具有與嵌入式衍生工具相同條款的獨立工具會符合衍生工具的定義；而該混合式合約並非透過損益按公允價值計量。嵌入式衍生工具按公允價值計量，而公允價值的變動於損益表中確認。只有在合約條款變動以致大幅更改在其他情況下所需的現金流量，或金融資產從透過損益按公允價值類別重新分類時，才會進行重新評估。

嵌入於含有金融資產主體的混合式合約內的衍生工具並不分開入賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公允價值列賬的金融資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重大會計政策概要 (續)

終止確認金融資產

在以下情況下，金融資產（或（倘適用）部分金融資產或一組同類金融資產的一部分）將終止確認（即從本集團的合併財務狀況表中剔除）：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，其評估是否已保留資產所有權的風險及回報以及保留程度。倘並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與的程度繼續確認該項已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以對所轉讓資產作擔保的形式持續參與，乃按資產原先賬面值與本集團或須償還的代價最高金額兩者的較低者計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

3. 重大會計政策概要(續)

金融資產減值

本集團就所有並非透過損益按公允價值列賬持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量(按原實際利率的約數折現)之間的差額計算。預期現金流量將包括來自出售所持有屬於合約條款整體部分的抵押品或其他信貸加強措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。對於自首次確認以來信貸風險並無大幅增加的信貸敞口而言，就因未來12個月內可能發生的違約事件而引致的信貸虧損(一項12個月預期信貸虧損)計提預期信貸虧損撥備。對於自首次確認以來信貸風險已大幅增加的信貸敞口而言，則須就預期於敞口餘下年期內的信貸虧損計提虧損撥備，而不論違約時間(一項存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來有否大幅增加。在作出該項評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險作出比較，並考慮在毋須付出不必要成本或努力下可得的合理及有根據資料，包括過往及前瞻性資料。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 重大會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

當合約付款逾期90日時，本集團會視金融資產為違約。然而，在若干情況下，當外部或外部資料顯示本集團不大可能於計及本集團所持有的任何信貸加強措施前全數收取未支付合約金額時，本集團亦可將金融資產視為違約。當並無收回合約現金流量的合理預期時，金融資產便會被撇銷。

除貿易應收款項及合約資產乃應用簡化方法 (詳情見下文) 外，按攤餘成本計算的金融資產須根據一般方法作出減值，並分類為計量預期信貸虧損的以下階段內。

- 第1階段 – 自首次確認以來信貸風險並無大幅增加且虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第2階段 – 自首次確認以來信貸風險已大幅增加但並非信貸減值金融資產且虧損撥備按相等於存續期預期信貸虧損的金額計量的金融工具
- 第3階段 – 於報告日期為信貸減值 (但並非已購入或已產生的信貸減值) 且虧損撥備按相等於存續期預期信貸虧損的金額計量的金融資產

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or amounts due to related companies and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, amounts due to related companies and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

3. 重大會計政策概要(續)

金融資產減值(續)

簡化方法

就不含重大融資部分或本集團應用簡易實務處理方法不調整重大融資部分的影響的貿易應收款項及合約資產而言，本集團在計算預期信貸虧損時應用簡化方法。在簡化方法下，本集團不追蹤信貸風險變動，而是根據於各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立一個撥備矩陣，其建基於本集團過往的信貸虧損經驗，並就債務人及經濟環境的特定前瞻性因素作出調整。

就含有重大融資部分的貿易應收款項及合約資產而言，本集團選擇採納在以上述政策計算預期信貸虧損時的簡化方法作為其會計政策。

金融負債

首次確認及計量

金融負債於首次確認時適當地分類為貸款及借貸或應付關聯公司款項及應付款項。

所有金融負債首次按公允價值確認，貸款及借貸、應付關聯公司款項及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯公司款項以及計息銀行及其他借款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

3. 重大會計政策概要 (續)

金融負債 (續)

後續計量

視乎金融負債的分類，金融負債的後續計量方法如下：

按攤餘成本計算的金融負債 (貸款及借貸)

首次確認後，計息貸款及其他借貸其後以實際利率法按攤餘成本計量，倘折讓影響不大，則按成本列賬。倘負債終止確認及已透過實際利率攤銷，則收入及虧損於損益表確認。

計算攤餘成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

取消確認金融負債

金融負債於負債責任解除、取消或屆滿時取消確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂視以終止確認原有負債及確認新負債方式處理，而相關賬面值的差額會於損益表內確認。

存貨

存貨按成本與可變現淨值中的較低者列賬。成本按先入先出基準計算，而可變現淨值則按估計售價減截至竣工及出售所涉任何估計成本計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

3. 重大會計政策概要(續)

現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括所持現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般不超過三個月短暫有效期的短期高流通投資，再扣除於要求時償還且為本集團現金管理所包含的銀行透支。

合併財務狀況表的現金及現金等值物包括所持不限用途的現金及銀行現金(包括定期存款)。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。折現現值隨時間增加的金額計入損益表中的財務成本內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與在損益表以外確認的項目有關的所得稅於損益表以外，在其他全面收益中或直接在權益內確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告目的而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面值之間的所有暫時差額作撥備。

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自非業務合併的交易中首次確認的商譽或資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣稅暫時差額，以及結轉的未動用稅項抵免及任何未動用稅項虧損而確認。遞延稅項資產的確認，以有可能出現應課稅溢利以供可扣稅暫時差額、結轉的未動用稅項抵免及未動用稅項虧損來抵銷者為限，惟以下情況除外：

- 倘遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部分遞延稅項資產，則確認相關的金額。

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率(及稅法)，按預期適用於變現資產或償還負債期間的稅率計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

3. 重大會計政策概要 (續)

所得稅 (續)

倘及僅當本集團具有在法律上可強制執行的權利，將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一課稅實體或就有意按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同實體所徵收的所得稅有關，則於預期結算或收回大額遞延稅項負債或資產的各個未來期間，可將遞延稅項資產與遞延稅項負債抵銷。

政府補貼

倘能合理確定將可收取政府補貼並符合所有附帶條件，則按公允價值確認政府補貼。倘補貼與開支項目有關，則會有系統地在擬補貼成本支銷的相應期間確認補貼為收益。

倘補貼與資產有關，則公允價值計入遞延收入賬，並於有關資產估計可使用年期按等額分期撥至損益表，或自資產賬面值扣除並透過減少折舊開支的方式撥至損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

3. 重大會計政策概要(續)

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中有權收取的代價的金額確認。

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

當合約含有融資部分，就轉移貨品或服務予客戶而向客戶提供超過一年的重大融資利益時，收入按應收款項的現值(採用會反映於本集團與該客戶之間的獨立融資交易中於訂立合約的折現率折現)計量。當合約含有融資部分，向本集團提供超過一年的重大融資利益時，根據合約確認的收入包括根據實際利率法就合約負債累計的利息開支。就客戶付款至轉移已承諾貨品或服務期間為一年或以下的合約而言，交易價格並不就重大融資部分的影響採用國際財務報告準則第15號的簡易實務處理方法予以調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) Sales of completed properties
For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession of the completed property and the Group has the present right to payment and the collection of the consideration is probable.
- (b) Sales of goods
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
- (c) Ticket sales
Ticket sales are sales of tickets and rendering of services in park for tourists. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.
- (d) Provision of consultancy, management and recreation services
Revenue from the provision of design services is recognised at the point in time when the service is completed. Revenue from the provision of other consultancy, management and recreation services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.
- (e) Provision of in-park recreation
Revenue from the provision of in-park recreation is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.
- (f) Hotel operation
Revenue from hotel operation is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策概要 (續)

收入確認 (續)

來自客戶合約的收入 (續)

- (a) 已落成物業銷售
就物業發展及銷售合約而言，倘物業的控制權於某個時間點轉移，則收入於客戶取得已落成物業的實質管有權及本集團當時有權收取付款及有可能收取代價時確認。
- (b) 貨品銷售
來自銷售貨品的收入於資產的控制權轉移至客戶（一般於交付貨品時）的時間點確認。
- (c) 門票銷售
門票銷售為銷售門票及向遊客提供園內服務。收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。
- (d) 提供諮詢、管理及遊樂收入
來自提供設計服務的收入於服務完成的時點確認。來自提供其他諮詢、管理及遊樂服務的收入以直接法於預定期間內確認，原因是客戶同時獲得並耗用本集團所提供的利益。
- (e) 提供園內遊樂
來自提供園內遊樂的收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。
- (f) 酒店營運
來自酒店營運的收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

3. 重大會計政策概要(續)

收入確認(續)

來自其他來源的收入

租金收入於租賃期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於產生的會計期間內確認為收入。

其他收入

利息收入按應計基準使用實際利率法採用於金融工具預計年期或較短期間(如適當)內將其估計未來現金收入準確折現至金融資產賬面淨值的折現率確認。

股息收入於股東收取付款的權利確立，與股息相關的經濟利益將流入本集團及股息的金額能可靠地計量時確認。

合約資產

合約資產為收取向客戶轉移貨品或服務所換取代價的權利。倘本集團於客戶支付代價前或付款到期前透過向客戶轉移貨品或服務而履約，則合約資產就已賺取為無條件的代價而確認。合約資產須接受減值評估，有關詳情載於有關金融資產減值之會計政策內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

3. 重大會計政策概要 (續)

合約負債

當本集團轉移相關貨品或服務前收取客戶付款或客戶付款到期(以較早發生者為準)時,本集團便確認合約負債。當本集團根據合約履約(即向客戶轉移相關貨品或服務的控制權)時,合約負債確認為收入。

合約成本

除資本化為存貨、物業、廠房及設備及無形資產的成本外,倘符合以下所有條件,則為履行客戶合約而產生的成本資本化為資產:

- (a) 成本與合約或實體可明確識別的預計合約直接有關。
- (b) 成本產生或提升實體將於日後用以滿足(或持續滿足)履約責任的資源。
- (c) 預期成本可以收回。

資本化合約成本按與資產相關收入確認模式一致的基準有系統地攤銷及自損益表扣除。其他合約成本於產生時支銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in the PRC (“the PRC group companies”) have participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the PRC group companies are required to contribute 18% to 20% of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 重大會計政策概要(續)

僱員福利

退休金計劃

根據中國政府有關法規，本集團旗下於中國內地經營的公司（「中國集團公司」）已參與地方市政府的退休福利計劃（「計劃」），中國集團公司須按其僱員薪金的18%至20%向計劃供款，作為其退休福利撥款。本集團有關計劃的唯一責任是根據計劃持續供款。根據計劃作出的供款於產生期間自損益表扣除。

本集團亦根據強制性公積金計劃條例為其於香港的所有僱員運作一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金的某個百分比作出，並根據強積金計劃的規則於應付時從損益表扣除。強積金計劃的資產與本集團資產分開，在獨立管理的基金中持有。當向強積金計劃供款時，本集團的僱主供款全數歸屬予僱員。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally and used for the purpose of obtaining qualified assets, a capitalisation rate of 8.3% has been applied to the expenditure on the individual assets.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 重大會計政策概要 (續)**借貸成本**

收購、建設或生產合格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會撥充資本,作為該等資產的部分成本。當資產已大致可作擬定用途或出售時,則不會再將該等借貸成本撥充資本。在特定借貸用作合格資產支出前暫作投資所賺取的投資收入須自撥充資本的借貸成本扣除。所有其他借貸成本於產生期間列作支銷。借貸成本由利息及實體就借款所產生的其他成本所組成。

當貸款乃屬於一般貸款並用作取得合格資產,則已就個別資產的開支使用8.3%的資本化率。

股息

末期股息於獲股東於股東大會上批准時確認為負債。

中期股息同時建議派付並宣派,原因為本公司的組織章程大綱及細則賦予董事權力宣派中期股息。因此,中期股息於建議派付並宣派時即時確認為負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Renminbi (“RMB”). The Company’s functional currency is United States dollars (“USD”). The Group’s presentation currency is RMB because the Group’s principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. 重大會計政策概要(續)

外幣

此等財務報表乃以人民幣(「人民幣」)呈列。本公司的功能貨幣為美元(「美元」)。由於本集團主要在中國內地經營業務，故本集團的呈列貨幣為人民幣。本集團旗下各實體自行決定功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團旗下實體的外幣交易首先以相關功能貨幣按交易日通行的匯率列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率進行換算。因結算或換算貨幣項目所產生的差額在損益表內確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算非貨幣項目所產生之收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

於因終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產於首次確認的匯率時，首次交易日期為本集團首次確認由於預付代價而產生的非貨幣資產或非貨幣負債的日期。倘多次預付或預收款項，本集團會就每次支付或收取預付代價釐定交易日期。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies (continued)**

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3. 重大會計政策概要 (續)**外幣 (續)**

若干附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而彼等的損益表按年內加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認，並在匯兌波動儲備中累計。於出售海外業務時，於其他全面收益中與該特定海外業務有關的組成部分於損益表內確認。

就合併現金流量表而言，若干附屬公司的現金流量按產生現金流量當日的匯率換算為人民幣。若干附屬公司於整個年度的持續現金流量則按年內加權平均匯率換算為人民幣。

4. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響報告期末已呈報收入、開支、資產及負債金額及其相關披露以及或有負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產及負債之賬面值。

判斷

管理層應用本集團的會計政策時，除作出涉及估計的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(i) Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

(ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重大會計判斷及估計(續)

判斷(續)

(i) 物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。基於對該等安排之條款及條件(例如不構成商業物業經濟年期主要部分的租賃期,以及不佔商業物業絕大部分公允價值之最低租賃付款之現值等),本集團已釐定其保留此等已出租物業擁有權伴隨的絕大部分重大風險及回報,並將該等合約入賬列為經營租賃。

(ii) 投資物業與業主佔用物業之間的分類

本集團會確定一項物業是否屬投資物業,並已制定判斷分類的標準。投資物業為持作賺取租金或作資本增值或同時作以上用途的物業。因此,本集團會衡量物業所產生現金流量是否基本上獨立於本集團持有的其他資產。若干物業包括持作賺取租金或作資本增值的部分亦包括持作生產或提供貨品或服務或作行政用途不同部分。倘該等部分能獨立出售(或根據融資租賃獨立出租),則本集團會將各部分分別入賬。倘該等部分不能獨立出售,則僅於持作生產或提供貨品或服務或作行政用途的部分並不重大時,該物業方會視為投資物業。本集團會根據個別物業作出判斷,釐定配套服務是否重要以致其不合資格歸類為投資物業。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(iii) Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets and are subject to revaluation at the reporting date if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost or net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

4. 重大會計判斷及估計 (續)

判斷 (續)

(iii) 投資物業與持作出售物業之間的分類

本集團發展持作出售及持作賺取租金及／或資本增值的物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展物業的早期階段時，已考慮持有該物業的目的。擬於竣工後持作出售的在建物業會在建築期中計入發展中物業並列入流動資產。反之，如該物業擬為賺取租金及／或資金增值而持有，該物業將列為在建投資物業，並列入非流動資產以及須於報告日期重估。在物業完成後，持作出售物業轉入持作出售落成物業及以成本或可變現淨值中較低者入賬，而持作賺取租金及／或資金增值的物業則轉入投資物業及在每個報告日期重估。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(iv) Classification between properties held for sale and owner-occupied properties

The Group develops properties held for sale and held for self use. Judgement is made by management in determining whether a property is designated as a property held for sale or an owner-occupied property. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as construction in progress of property, plant and equipment included in non-current assets if the properties are intended to be held for use in the production or supply of goods or services or for administrative purposes. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost or net realisable value, while the properties held for self use are transferred to property, plant and equipment. Whereas, there is evidence for the change of intention as determined by the Group for the use of properties between properties held for sale and properties held for self use, reclassification is made and depreciation will cease or commence according to the accounting policies as stated in "Completed properties held for sale" or "Property, plant and equipment and depreciation" in note 3.

4. 重大會計判斷及估計(續)

判斷(續)

(iv) 持作出售物業與業主自佔物業之間的分類

本集團開發持作出售及持作自用的物業。在釐定物業是否指定為持作出售物業或業主自佔物業時，管理層需作出判斷。本集團於開發物業初期考慮其持有相關物業的意向。於施工期間，倘相關的在建物業擬定於落成後出售，則計入流動資產，按發展中物業入賬；而倘物業擬定持有作生產或供應商品或服務之用或作行政之用，則計入非流動資產，按在建物業、廠房及設備入賬。當物業落成時，持作出售物業轉撥至持作出售的已落成物業，並按成本或可變現淨值（以較低者為準）列賬，而持作自用物業則轉撥至物業、廠房及設備。然而，當證據顯示本集團就物業用途所決定的意向在持作出售物業與持作自用物業之間改變，則需作出重新分類，並根據附註3中「持作出售的已落成物業」或「物業、廠房及設備以及折舊」所列的會計政策終止或開始計提折舊。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Valuation of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined by appropriate apportionment of the total costs of land and buildings attributable to the properties. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

(ii) Allocation of construction costs on properties under development, investment properties and construction in progress

When developing properties, the Group typically divides the development projects into phases and a category. Costs directly related to the development of a phase and category are recorded as the cost of such phase and category. Costs that are common to each phase and category are allocated to each phase based on the saleable/usable floor area of each phase and categories as a percentage of the total saleable/usable floor area of the entire project. The cost of the unit sold subsequent to the completion of the properties is determined by the floor area in square metres sold during the year multiplied by the average cost per square metre of that particular phase or category of the project.

4. 重大會計判斷及估計 (續)

估計不確定因素

涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源(彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)闡述如下。

(i) 發展中物業及持作出售物業的估值

發展中物業及持作出售物業按成本及可變現淨值中較低者列賬。於各發展期數的每個單位的成本使用物業應佔土地及樓宇總成本的比例釐定。估計可變現淨值為估計售價減銷售開支及估計完成成本(如有),乃根據可獲提供的資料作出估計。

(ii) 發展中物業、投資物業及在建工程的建築成本分配

於發展物業時,本集團一般將發展項目分為不同期數及一種類別。與某一發展期數及類別有關的成本乃列作該期數及類別的成本。各期數及類別共有的成本乃按各期數的可售/可用樓面面積佔整個項目總可售/可用樓面面積的百分比分配至各期數及類別內。於物業落成後已售單位的成本按年內已售樓面的平方米乘以該項目特定期數及類別的每平方米平均成本計算。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(iii) PRC corporate income tax ("CIT")

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

(iv) PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision for LAT is based on management's best estimate according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise.

(v) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2019 was RMB1,682,641,000 (2018: RMB1,330,609,000). Further details are contained in note 17 to the financial statements.

4. 重大會計判斷及估計(續)

估計不確定因素(續)

(iii) 中國企業所得稅(「企業所得稅」)

本集團須繳納中國內地的企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

(iv) 中國土地增值稅(「土地增值稅」)

本集團須繳納中國內地土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其若干物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

(v) 遞延稅項資產

倘可能有應課稅利潤可用以抵銷可動用虧損，則就未動用的稅項虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零一九十二月三十一日的未確認稅項虧損金額為人民幣1,682,641,000元(二零一八年：人民幣1,330,609,000元)。進一步詳情載於財務報表附註17。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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二零一九年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(vi) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2019 was RMB2,585,900,000 (2018: RMB2,701,000,000). Further details, including the key assumptions used for fair value measurements, are set out in note 13 to the financial statements.

4. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(vi) 投資物業公允價值估計

在缺乏活躍市場上同類物業現行價格的情況下，本集團會考慮來自各種來源的信息，其中包括：

- (a) 活躍市場上不同性質、狀況或位置物業的現行價格，及為反映該等差異而進行的調整；
- (b) 較不活躍市場上同類物業的近期價格，及為反映以該等價格進行交易之日以來經濟狀況的任何變化而進行的調整；及
- (c) 基於未來現金流量的可靠估計，及根據任何現有租約及其他合約的條款及（倘可能）處於相同位置及狀況的同類物業的現行市場租金等外部證據，以及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率而進行的折現現金流量預測。

於二零一九年十二月三十一日的投資物業的賬面值為人民幣2,585,900,000元（二零一八年：人民幣2,701,000,000元）。進一步詳情（包括用於公允價值計量的重要假設）載於財務報表附註13。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(vii) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment and they are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions including revenue forecasts, gross and operating margins and choose a suitable discount rate in order to calculate the present value of those cash flows.

(viii) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

4. 重大會計判斷及估計(續)

估計不確定因素(續)

(vii) 物業、廠房及設備減值

本集團評估物業、廠房及設備是否有減值跡象，並於有跡象顯示賬面值可能無法收回時進行減值測試。

資產或現金產生單位的賬面值超出其可收回金額時，即出現減值，可收回金額為其公允價值減出售成本與其使用價值的較高者。公允價值減出售成本乃按類似資產公平交易中具約束力的銷售交易所得數據或可觀察市場價格減出售資產的增加成本計算。計算使用價值時，管理層須基於多項假設（包括收入預測、毛利率及經營利潤率）估計資產或現金產生單位的預計未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。

(viii) 貿易應收款項及合約資產的預期信貸虧損撥備

本集團使用一個撥備矩陣來計算貿易應收款項及合約資產的預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶群組別（即按客戶類型劃分）的逾期日數而釐定。

撥備矩陣初步以本集團過往的已觀察違約率為基礎。本集團將校準該矩陣，以前瞻性資料調整過往的信貸虧損經驗。於各報告日期，過往的已觀察違約率予以更新，並分析前瞻性估計的變動。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(viii) Provision for expected credit losses on trade receivables and contract assets (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 21 and note 23 to the financial statements, respectively.

(ix) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(viii) 貿易應收款項及合約資產的預期信貸虧損撥備 (續)

對過往已觀察違約率、預測經濟條件及預期信貸虧損之間的相互關係作出評估是一項重大的估計。預期信貸虧損的金額易受情況及預測經濟條件的變動所影響。本集團過往的信貸虧損經驗及經濟條件預測亦未必能代表客戶將來的實際違約情況。有關本集團貿易應收款項及合約資產的預期信貸虧損的資料，分別於財務報表附註21及附註23內披露。

(ix) 租賃 – 估計增量借款利率

本集團無法輕易地釐定租賃內含的利率，因此，其使用增量借款利率（「增量借款利率」）來計量租賃負債。增量借款利率是本集團於類似經濟環境中為獲取與使用權資產價值相若的資產，而以類似抵押品與類似期限借入所需資金而需支付的利息比率。因此，增量借款利率反映本集團「需支付」的利率，當無可觀察的利率時（例如就並無訂立融資交易的附屬公司而言）或當需對利率作出調整以反映租賃的條款及條件時，則須作出利率估計。當可觀察輸入數據（例如市場利率）可用時，本集團使用有關輸入數據來估計增量借款利率，並須作出若干實體特定的估計（例如附屬公司單獨的信貸評級）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(x) Provision for completed properties held for sale and properties under development

The Group recognised a provision for the completed properties held for sale and properties under development when the cost of the properties exceeded the net realisable value. The assessment of the provision requires management estimates on the future selling price and future cost to be incurred of the properties. Where the actual outcome or expectation in future is different from the original estimate, the differences will impact on the carrying value of properties and provision charge/write-back of impairment in the period in which the estimate has been changed.

(xi) Fair value of financial assets

The unlisted investments included in the financial assets at fair value through profit or loss (2018: unlisted investments) have been valued based on a market-based valuation technique as detailed in note 41 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2019 was RMB136,320,000 (2018: RMB143,512,000). Further details are included in note 16 to the financial statements.

4. 重大會計判斷及估計(續)

估計不確定因素(續)

(x) 持作出售的落成物業及發展中物業的撥備

本集團於持作出售落成物業及發展中物業的成本超出可變現淨值時，就持作出售落成物業及發展中物業確認撥備。評估撥備需要管理層估計該等物業的未來售價及將予產生的成本。如日後的實際結果或預期有別於原有的估計，該等差額將影響該等物業的賬面值以及在估計有變的期間內的減值撥備支出／減值撥回。

(xi) 金融資產的公允價值

計入透過損益按公允價值列賬的金融資產(二零一八年：非上市投資)內的非上市投資，乃根據市場估值方法(詳情見財務報表附註41)評值。估值要求本集團釐定可比較的公眾公司(同業)及選擇價格倍數。此外，本集團對流動性不足的折讓及規模差異作出估計。本集團將此等投資的公允價值分類為第三級。非上市股本投資於二零一九年十二月三十一日的公允價值為人民幣136,320,000元(二零一八年：人民幣143,512,000元)。進一步詳情載於財務報表附註16。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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二零一九年十二月三十一日

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised to business units based on their products and services and has two reportable operating segments as follows:

- (a) the park operations segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding them parks, management of the Group's developed and operating properties for rental income, hotel operation and the provision of services to visitors as well as consultancy, management and recreation services such as provision of technical support service relating to an aquarium and the operation of a small size playground; and
- (b) the property development segment engages in property development, construction and sales.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

Segment assets exclude intangible assets, financial assets at fair value through profit or loss, trade receivables, contract assets, prepayments and other receivables, deferred tax assets, amounts due from related companies, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

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

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

5. 經營分部資料

就管理目的而言，本集團按產品及服務分為不同的業務單位，本集團的兩個可報告經營分部載列如下：

- (a) 公園營運分部，從事開發、建設及營運主題公園、開發主題公園週邊的商用及租賃物業、管理本集團用於賺取租金收入的已發展及營運中物業、酒店營運及向賓客提供服務，以及諮詢、管理及遊樂服務，例如提供與水族館及經營小型遊樂場有關的技術支持服務；及
- (b) 物業發展分部，從事物業發展、建築及銷售。

管理層單獨監察本集團各經營分部的業績，以作出資源分配決定和評估業績的決策。分部業績基於可報告分部的溢利評估，以計量經調整除稅前溢利。

分部資產不包括無形資產、透過損益按公允價值列賬的金融資產、貿易應收款項、合約資產、預付款項及其他應收款項、遞延稅項資產、應收關聯公司款項、已抵押存款及現金及現金等值物，因為此等資產按集體基準管理。

本集團的負債按集體基準管理。

由於本集團超過99%來自外部客戶的收入來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分部資料。

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5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments

Year ended 31 December 2019

5. 經營分部資料(續)

經營分部

截至二零一九年十二月三十一日止
年度

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 6)	分部收入(附註6)			
Sales to external customers and total revenue	銷售予外部客戶 及總收入	2,801,980	-	2,801,980
Revenue	收入			2,801,980
Segment results	分部業績	1,285,393	-	1,285,393
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			263,392
Unallocated expenses	未分配開支			(840,211)
Share of profit of an associate	分佔一間聯營公司的 溢利	368	-	368
Finance costs	財務成本			(533,593)
Profit before tax	除稅前溢利			175,349

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二零一九年十二月三十一日

5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

31 December 2019

5. 經營分部資料(續)

經營分部(續)

二零一九年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	12,760,944	804,163	13,565,107
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			3,306,044
Total assets	總資產			16,871,151
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			12,392,470
Total liabilities	總負債			12,392,470
Other segment information	其他分部資料			
Share of profit of an associate	分佔一間聯營公司的溢利	368	-	368
Impairment losses recognised in the statement of profit or loss, net	於損益表確認的減值虧損淨額	9,861	-	9,861
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			4,035
Segment	分部	498,037	-	498,037
Investment in an associate	於一間聯營公司的投資	79,478	-	79,478
Capital expenditure*	資本開支*			
Unallocated	未分配			11,132
Segment	分部	643,544	-	643,544

* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets, right-of-use 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、使用權資產及長期預付款項。

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財務報表附註

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5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

Year ended 31 December 2018

5. 經營分部資料(續)

經營分部(續)

截至二零一八年十二月三十一日止
年度

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 6)	分部收入(附註6)			
Sales to external customers and total revenue	銷售予外部客戶 及總收入	1,745,729	44,428	1,790,157
Revenue	收入			1,790,157
Segment results	分部業績	869,657	4,282	873,939
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			438,824
Unallocated expenses	未分配開支			(843,326)
Share of loss of an associate	分佔一間聯營公司的 虧損	(3)	-	(3)
Finance costs	財務成本			(273,496)
Profit before tax	除稅前溢利			195,938

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財務報表附註

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二零一九年十二月三十一日

5. OPERATING SEGMENT INFORMATION
(continued)

Operating segments (continued)

31 December 2018

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	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
Other segment information	其他分部資料			
Share of loss 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	89,948	21,463	111,411
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			2,645
Segment	分部	213,095	-	213,095
Investment in an associate	於一間聯營公司的投資	79,110	-	79,110
Capital expenditure*	資本開支*			
Unallocated	未分配			714
Segment	分部	2,363,596	-	2,363,596

* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets, prepaid land lease payments and long-term prepayments.

Information about major customers

No information about major customers is presented as no single customer from whom over 10% or more of the Group's revenue was derived for the year ended 31 December 2019.

5. 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 總計 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
Other segment information	其他分部資料			
Share of loss 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	89,948	21,463	111,411
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			2,645
Segment	分部	213,095	-	213,095
Investment in an associate	於一間聯營公司的投資	79,110	-	79,110
Capital expenditure*	資本開支*			
Unallocated	未分配			714
Segment	分部	2,363,596	-	2,363,596

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、預付土地租賃付款及長期預付款項。

關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為並無單一客戶於截至二零一九年十二月三十一日止年度佔本集團收入超過10%。

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財務報表附註

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二零一九年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

6. 收入、其他收入及收益

收入分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Note 附註		
Revenue from contracts with customers		2,691,615	1,695,709
Revenue from other sources			
Gross rental income from investment property operating leases:			
Variable lease payments that do not depend on an index or a rate	7	469	N/A 不適用
Other lease payments, including fixed payments		109,896	N/A 不適用
		110,365	94,448
		2,801,980	1,790,157

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二零一九年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2019

6. 收入、其他收入及收益
(續)

來自客戶合約的收入

(i) 經分解的收入資料

截至二零一九年十二月三十一日止年度

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	貨品或服務種類			
Tickets sales	門票銷售	1,940,907	–	1,940,907
Food and beverage sales	食品及飲品銷售	304,633	–	304,633
Sale of merchandise	貨品銷售	120,542	–	120,542
In-park recreation income	園內遊樂收費收入	147,866	–	147,866
Income from hotel operations	來自酒店營運的收入	104,549	–	104,549
Consultancy, management and recreation income	諮詢、管理及遊樂收入	73,118	–	73,118
Total revenue from contracts with customers	來自客戶合約的收入總額	2,691,615	–	2,691,615
Geographical market	地區市場			
Mainland China	中國內地	2,691,615	–	2,691,615
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	438,202	–	438,202
Services transferred over time	隨著時間移交服務	2,253,413	–	2,253,413
Total revenue from contracts with customers	來自客戶合約的收入總額	2,691,615	–	2,691,615

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019

二零一九年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS
(continued)Revenue from contracts with customers
(continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2018

6. 收入、其他收入及收益
(續)

來自客戶合約的收入(續)

(i) 經分解的收入資料(續)

截至二零一八年十二月三十一
日止年度

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	貨品或服務種類			
Tickets sales	門票銷售	1,274,397	–	1,274,397
Property sales	物業銷售	–	44,428	44,428
Food and beverage sales	食品及飲品銷售	134,149	–	134,149
Sale of merchandise	貨品銷售	66,098	–	66,098
In-park recreation income	園內遊樂收費收入	83,522	–	83,522
Income from hotel operations	來自酒店營運的收入	28,862	–	28,862
Consultancy, management and recreation income	諮詢、管理及 遊樂收入	64,253	–	64,253
Total revenue from contracts with customers	來自客戶合約的 收入總額	1,651,281	44,428	1,695,709
Geographical market	地區市場			
Mainland China	中國內地	1,651,281	44,428	1,695,709
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	200,247	44,428	244,675
Services transferred over time	隨著時間移交服務	1,451,034	–	1,451,034
Total revenue from contracts with customers	來自客戶合約的 收入總額	1,651,281	44,428	1,695,709

NOTES TO FINANCIAL STATEMENTS

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二零一九年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS
(continued)Revenue from contracts with customers
(continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期開始時計入合約負債內的已確認收入：		
Tickets sales	門票銷售	55,254	47,325
Property sales	物業銷售	-	2,942
Income from hotel operations	來自酒店營運的收入	362	134
Consultancy, management and recreation income	諮詢、管理及遊樂收入	2,990	670
		58,606	51,071

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Property sales

The performance obligation is satisfied upon obtaining the physical possession of the completed property by the customer and payment in advance is normally required.

Sales of merchandise

The performance obligation is satisfied upon delivery of the goods and payment by the customer simultaneously is normally required. There is no right of return or volume rebate which gives rise to variable consideration.

6. 收入、其他收入及收益
(續)

來自客戶合約的收入(續)

(i) 經分解的收入資料(續)

下表顯示於本報告期內確認而計入報告期開始時的合約負債內並因過往期間滿足履約責任而確認的收入金額：

(ii) 履約責任

有關本集團的履約責任資料概述如下：

物業銷售

當客戶取得已落成物業的實質管有權時，即滿足履約責任，一般須預先付款。

貨品銷售

當交付貨品且客戶一般須同時付款時，即滿足履約責任。並無任何會引致代價可變的退貨或大額回扣權利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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二零一九年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS
(continued)Revenue from contracts with customers
(continued)

(ii) Performance obligations (continued)

Ticket sales

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required, except for tickets sold through travel agencies, where payment is generally due within 30 to 90 days from the delivery of tickets.

Provision of consultancy, management and recreation services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the milestone according to contract terms.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	526,651	58,606
After one year	超過一年	-	36,490
		526,651	95,096

All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收入、其他收入及收益
(續)

來自客戶合約的收入(續)

(ii) 履約責任

門票銷售

履約責任隨著提供服務的時間滿足，一般須預先付款，惟通過旅行社出售的門票除外，其付款一般於交付門票起30至90日到期。

提供諮詢、管理及遊樂收入

履約責任隨著提供服務的時間滿足，提供服務前一般須預付短期款項。管理服務合約為期一年或以下，並根據合約條款按進度指標開具賬單。

於十二月三十一日分配至餘下履約責任(未滿足或部分未滿足)的交易價格金額如下：

所有已分配至餘下履約責任的交易價格金額預期將於一年內確認為收入。以上所披露的金額不包括受限制的可變代價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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二零一九年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS
(continued)Revenue from contracts with customers
(continued)*(ii) Performance obligations (continued)**Provision of consultancy, management and recreation
services (continued)*6. 收入、其他收入及收益
(續)

來自客戶合約的收入(續)

*(ii) 履約責任(續)**提供諮詢、管理及遊樂收入(續)*

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Note 附註		
Other income	其他收入			
Government grants	政府補貼	31	99,083	256,954
Bank interest income	銀行利息收入		1,331	2,192
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		2,971	-
Income from insurance claims	來自保險索償的收入		18,481	18,627
Dividend income	股息收入		13,735	-
Others	其他		14,167	2,744
			149,768	280,517
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		-	156,938
Fair value gain on investment properties	投資物業公允價值 收益		75,910	1,265
Gain on bargain purchase	廉價收購收益		-	104
Gain on modifications of financial liabilities that do not result in derecognition	金融負債發生不導致 終止確認的變更的收益		37,714	-
			113,624	158,307
			263,392	438,824

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二零一九年十二月三十一日

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團的除稅前溢利於扣除／(計
入)以下各項後達致：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Notes 附註		
Cost of properties sold	已售物業成本	-	40,146
Cost of merchandise sold	已售商品成本	64,800	42,652
Cost of services provided	提供服務成本	1,443,728	833,420
Depreciation of property, plant and equipment	物業、廠房及設備折舊	432,650	198,201
Amortisation of intangible assets	無形資產攤銷	4,035	2,645
Direct operating expenses arising on rental earning properties	賺取租金收入的物業的直接運營開支	8,059	3,410
Impairment of financial and contract assets, net	金融及合約資產減值淨額		
Impairment of trade receivables, net	貿易應收款項減值淨額	14,110	16,820
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(413)	(703)
(Reversal of provision)/provision for impairment of financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產減值(撥備撥回)/撥備	(4,013)	3,286
Impairment of amounts due from related companies	應收關聯公司款項減值	375	-
Depreciation of right-of-use assets (2018: amortisation of prepaid land lease payments)	使用權資產折舊(二零一八年：預付土地租賃付款攤銷)	65,387	14,894
Lease payments not included in the measurement of lease liabilities	不納入租賃負債計量中的租賃付款	935	-
Auditors' remuneration	核數師酬金	5,900	5,300
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	453,744	338,669
Bonuses	花紅	96,997	97,961
Retirement benefit scheme contributions	退休福利計劃供款	59,065	48,278
		609,806	484,908
Direct operating expenses	直接運營開支		
Foreign exchange differences, net	匯兌差額淨額	437	166
(Reversal of provision)/provision for impairment of inventories	存貨減值(撥備撥回)/撥備	(198)	116
Impairment of completed properties held for sale	持作出售的已落成物業減值	-	21,463
Impairment of property, plant and equipment	物業、廠房及設備減值	-	70,429
Changes in fair value of investment properties	投資物業公允價值變動	(75,910)	(1,265)
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	-	(156,938)
Gain on bargain purchase	廉價收購收益	-	(104)
Rental income	租金收入	(110,365)	(94,448)
Bank interest income	銀行利息收入	(1,331)	(2,192)
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	(2,971)	-
Government grants recognised*	已確認政府補貼*	(99,083)	(256,954)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6,023	4,295
Loss on disposal of intangible assets	出售無形資產的虧損	-	18

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7. PROFIT BEFORE TAX (continued)

* Various government grants have been received for park construction and operation in Mainland China. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

7. 除稅前溢利(續)

* 已就在中國內地的公園建設及營運獲取多項政府補助。尚未承擔相關開支的已收取政府補助計入財務狀況表中的遞延收入內。並無與此等補助有關的未履行條件或或然事項。

8. 財務成本

持續經營業務的財務成本分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款的利息	540,313	402,472
Interest on lease liabilities	租賃負債的利息	4,167	-
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	544,480	402,472
Less: Interest capitalised	減：資本化利息	(10,887)	(128,976)
		533,593	273,496

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration for 2019 and 2018, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fees	袍金	2,009	2,040
Other emoluments: Salaries, allowances and benefits in kind Retirement benefit scheme contributions	其他酬金： 薪金、津貼及實物福利 退休福利計劃供款	3,152 106	2,700 52
		3,258	2,752
		5,267	4,792

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Professor Chen Guohui	陳國輝教授	100	100
Professor Zhang Meng	張夢教授	100	100
Mr. Sun Jianyi*	孫建一先生*	65	100
Mr. Wang Jun**	王軍先生**	4	-
		269	300

* Mr. Sun Jianyi resigned as an independent non-executive director of the Group with effect from 28 August 2019.

** Mr. Wang Jun was appointed as an independent non-executive director of the Group with effect from 19 December 2019.

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金

董事及行政總裁於二零一九年及二零一八年的酬金根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fees	袍金	2,009	2,040
Other emoluments: Salaries, allowances and benefits in kind Retirement benefit scheme contributions	其他酬金： 薪金、津貼及實物福利 退休福利計劃供款	3,152 106	2,700 52
		3,258	2,752
		5,267	4,792

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Professor Chen Guohui	陳國輝教授	100	100
Professor Zhang Meng	張夢教授	100	100
Mr. Sun Jianyi*	孫建一先生*	65	100
Mr. Wang Jun**	王軍先生**	4	-
		269	300

* 孫建一先生自二零一九年八月二十八日起已辭任本集團獨立非執行董事。

** 王軍先生自二零一九年十二月十九日起已獲委任為本集團獨立非執行董事。

年內並無應付獨立非執行董事的其他酬金(二零一八年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) Chief executive, executive directors and non-executive directors

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(b) 行政總裁、執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	總酬金 RMB'000 人民幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,507	49	1,956
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	432 1,213	8 49	840 1,662
		800	1,645	57	2,502
Non-executive directors: Mr Qu Naijie Mr Yuan Bing Mr Li Hao	非執行董事： 曲乃杰先生 袁兵先生 李浩先生	180 180 180	- - -	- - -	180 180 180
		540	-	-	540
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,500	26	1,926
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	- 1,200	- 26	400 1,626
		800	1,200	26	2,026
Non-executive directors: Mr Qu Naijie Mr Yuan Bing Mr Makoto Inoue Mr Li Hao	非執行董事： 曲乃杰先生 袁兵先生 井上亮先生 李浩先生	180 180 120 60	- - - -	- - - -	180 180 120 60
		540	-	-	540

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) Chief executive, executive directors and non-executive directors (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

(c) Five highest paid employees

The five highest paid employees during the year included two directors including the chief executive (2018: two directors including the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and benefits in kinds	薪金、津貼及實物福利	3,756	2,783
Performance-related bonuses	表現掛鈎花紅	-	150
Retirement benefit scheme contributions	退休福利計劃供款	143	151
		3,899	3,084

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	3

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(b) 行政總裁、執行董事及非執行董事(續)

年內並無任何安排據此董事或行政總裁放棄或同意放棄任何酬金。

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(包括行政總裁)(二零一八年:兩名董事(包括行政總裁)),彼等的酬金詳情載於上文附註9。餘下三名(二零一八年:三名)並非本公司董事亦非行政總裁的最高薪酬僱員的年內酬金詳情如下:

並非董事亦非行政總裁的最高薪酬僱員的酬金介乎以下範圍的人數如下:

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10. INCOME TAX

Provision for PRC corporate income tax has been provided at the applicable income tax rate of 25% for the year ended 31 December 2019 (2018: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during the years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "LAT") effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned leasehold interests on land, buildings and their attached facilities in Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

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.

10. 所得稅

截至二零一九年十二月三十一日止年度，中國企業所得稅撥備按本集團於中國內地的附屬公司的應評稅溢利以25%（二零一八年：25%）的適用所得稅率作出。

由於兩個年度均無源自香港的應評稅溢利，故並無就香港利得稅在財務報表中作出撥備。

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、建築物及其附着物租賃權益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，惟就普通住宅物業而言，倘增值不超過全部可扣稅項目總和的20%，則其物業銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例及法規所載規定估計、計提及計入土地增值稅撥備。實際的土地增值稅負債須待物業發展項目落成後由稅務機關釐定，而稅務機關可能不同意本集團計算土地增值稅撥備的基準。

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10. INCOME TAX (continued)

Income tax in the consolidated statement of profit or loss represents:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current – Mainland China:	即期 – 中國內地：		
Charge for the year	年內支出	106,758	96,329
LAT	土地增值稅	(7,941)	360
		98,817	96,689
Deferred tax (note 17)	遞延稅項(附註17)	45,339	59,237
Total tax charge for the year	年內稅項支出總額	144,156	155,926

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

10. 所得稅(續)

於合併損益表內的所得稅為：

使用法定稅率計算適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	175,349	195,938
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	43,838	48,985
Tax losses not recognised	未確認的稅項虧損	92,660	91,757
Income not subject to tax	毋須課稅收入	(3,440)	(11)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派溢利的預扣稅	16,112	9,647
Expenses not deductible for tax	不可扣稅開支	5,594	11,216
Tax losses utilised from prior years	使用往年稅項虧損	(4,652)	(5,938)
Sub-total	小計	150,112	155,656
(Reversal of provision)/provision for LAT	土地增值稅(撥備撥回)/撥備	(7,941)	360
Tax effect on LAT	土地增值稅的稅務影響	1,985	(90)
Tax charge for the year at the effective rate	按實際稅率計算的年內稅項支出	144,156	155,926

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10. INCOME TAX (continued)

Tax payables in the consolidated statement of financial position represent:

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	203,329	127,739
LAT	土地增值稅	23,249	31,286
		226,578	159,025

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,000,000,000 (2018: 4,000,000,000) in issue during the year.

10. 所得稅(續)

於合併財務狀況表內的應付稅項為：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	203,329	127,739
LAT	土地增值稅	23,249	31,286
		226,578	159,025

11. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃按母公司普通股權持有人應佔溢利，以及年內已發行普通股的加權平均數 4,000,000,000 股股份（二零一八年：4,000,000,000 股股份）計算。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of the basic earnings per share amounts is based on:

11. 母公司普通股權持有人應佔每股盈利(續)

每股基本盈利金額乃根據以下數據計算：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司普通股權持有人應佔溢利	25,080	39,558
		Number of ordinary shares 普通股數目	
		2019 二零一九年	2018 二零一八年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股的加權平均數	4,000,000,000	4,000,000,000

There were no potentially dilutive ordinary shares in issue during the year and therefore the diluted earnings per share amount was the same as the basic earnings per share amount.

年內並無已發行的具攤薄潛力的普通股，因此每股攤薄盈利金額與每股基本盈利金額相同。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Theme parks and other buildings 主題公園及其他樓宇 RMB'000 人民幣千元	Building improvement 樓宇裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俬 RMB'000 人民幣千元	Live animals 活生動物 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本								
At 1 January 2018	於二零一八年一月一日	2,851,158	-	1,018,725	36,370	135,845	157,457	2,419,116	6,618,671
Additions	增添	66,115	-	341,269	2,611	72,645	37,419	2,487,576	3,007,635
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	10	-	-	10
Transfer from investment properties	從投資物業轉撥	25,995	-	-	-	-	-	-	25,995
Transfers	轉撥	2,567,567	269,981	488,346	1,030	179,572	320,774	(3,827,270)	-
Disposals	出售	(619)	-	(8,811)	(1,528)	(7,009)	(7,902)	-	(25,869)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	5,510,216	269,981	1,839,529	38,483	381,063	507,748	1,079,422	9,626,442
Additions	增添	2,811	-	2,896	5,526	27,902	44,488	270,194	353,817
Transfer from investment properties	從投資物業轉撥	170,590	-	-	-	-	-	-	170,590
Transfer from completed properties held for sale	從持作出售的已落成物業轉撥	103,015	-	-	-	-	-	-	103,015
Transfers	轉撥	763,952	-	171,529	109	9,770	10,538	(955,898)	-
Disposals	出售	(669)	-	(6,627)	(6,231)	(3,375)	(9,721)	-	(26,623)
At 31 December 2019	於二零一九年十二月三十一日	6,549,915	269,981	2,007,327	37,887	415,360	553,053	393,718	10,227,241

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備(續)

		Theme parks and other buildings 主題公園及其他樓宇	Building improvement 樓宇裝修	Machinery 機器	Motor vehicles 汽車	Office equipment and furniture 辦公室設備及傢俬	Live animals 活生動物	Construction in progress 在建工程	Total 總計
		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	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
Accumulated depreciation and impairment	累積折舊及減值								
At 1 January 2018	於二零一八年一月一日	(707,233)	-	(757,583)	(29,496)	(94,921)	(136,450)	-	(1,725,683)
Depreciation for the year	年內折舊	(88,783)	(1,069)	(74,793)	(2,306)	(17,676)	(13,574)	-	(198,201)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	(7)	-	-	(7)
Impairment	減值	(70,429)	-	-	-	-	-	-	(70,429)
Disposals	出售	-	-	8,493	1,378	4,551	7,152	-	21,574
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	(866,445)	(1,069)	(823,883)	(30,424)	(108,053)	(142,872)	-	(1,972,746)
Depreciation for the year	年內折舊	(163,448)	(12,824)	(171,432)	(3,251)	(55,627)	(26,068)	-	(432,650)
Disposals	出售	1,412	-	4,594	5,869	2,144	6,581	-	20,600
At 31 December 2019	於二零一九年十二月三十一日	(1,028,481)	(13,893)	(990,721)	(27,806)	(161,536)	(162,359)	-	(2,384,796)
Net carrying amount	賬面淨值								
At 31 December 2019	於二零一九年十二月三十一日	5,521,434	256,088	1,016,606	10,081	253,824	390,694	393,718	7,842,445
At 31 December 2018	於二零一八年十二月三十一日	4,643,771	268,912	1,015,646	8,059	273,010	364,876	1,079,422	7,653,696

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's parcels of land in Mainland China where the hotel buildings, parks and other buildings are situated are held under medium-term leases.

Included in the property, plant and equipment were certain buildings with a carrying value of RMB603,066,000 (2018: Nil), of which the property certificates have not been obtained as at 31 December 2019.

At 31 December 2019, certain of the Group's theme parks and other buildings and construction in progress with net carrying amounts of approximately RMB4,926,617,000 (2018: RMB4,771,340,000) and RMB42,346,000 (2018: RMB830,032,000), respectively were pledged to secure general banking facilities granted to the Group (note 30).

12. 物業、廠房及設備(續)

本集團於中國內地的酒店物業、公園及其他物業所處的多幅土地按中期租賃持有。

物業、廠房及設備包括若干賬面值為人民幣603,066,000元(二零一八年：無)的樓宇，於二零一九年十二月三十一日，該等樓宇尚未取得房產證。

於二零一九年十二月三十一日，本集團若干主題公園及其他樓宇及在建工程(賬面淨值分別約為人民幣4,926,617,000元(二零一八年：人民幣4,771,340,000元)及人民幣42,346,000元(二零一八年：人民幣830,032,000元))已予抵押，以取得本集團獲授的一般銀行融資(附註30)。

13. INVESTMENT PROPERTIES

13. 投資物業

		<i>RMB'000</i> 人民幣千元
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	2,701,000
Transfer from properties under development (note 20)	從發展中物業轉撥(附註20)	395
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	(170,590)
Transfer to right-of-use assets (note 14)	轉撥至使用權資產(附註14)	(20,815)
Net gain from fair value adjustments (note 7)	公允價值調整的淨收益(附註7)	75,910
At 31 December 2019	於二零一九年十二月三十一日	2,585,900

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13. INVESTMENT PROPERTIES (continued)

13. 投資物業(續)

		<i>RMB'000</i> 人民幣千元
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	2,387,030
Additions	增添	8,431
Transfer from properties under development (note 20)	轉撥自發展中物業(附註20)	181,541
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	(25,995)
Transfer to prepaid lease payments (note 14)	轉撥至預付租賃付款(附註14)	(8,210)
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	156,938
Net gain from fair value adjustments (note 7)	公允價值調整的淨收益(附註7)	1,265
At 31 December 2018	於二零一八年十二月三十一日	2,701,000

The Group's investment properties are all commercial properties in Mainland China. 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 31 December 2019 based on valuations performed by Cushman & Wakefield Limited – Beijing Branch ("CWK"), an independent firm of professionally qualified valuers, using the income approach, at RMB2,585,900,000. Bi-annually, 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.

本集團的投資物業全部為位於中國內地的商用物業。本公司董事已確定，基於每項物業的性質、特徵及風險，所有投資物業均為商用物業。

本集團的投資物業於二零一九年十二月三十一日根據戴德梁行有限公司－北京分行(「戴德梁行」)(為一家專業合資格獨立估值師行)採用收入法所作的估值而重估為人民幣2,585,900,000元。本集團的物業經理及財務總監決定委聘外部估值師負責對本集團的物業進行外部估值，每年兩次。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。

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13. INVESTMENT PROPERTIES (continued)

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 14.

Investment properties of approximately RMB2,585,900,000 (31 December 2018: RMB2,701,000,000) as at 31 December 2019 are located in Mainland China under medium-term leases.

Included in the investment properties were certain buildings with a carrying value of RMB345,000,000 (2018: Nil), of which the property certificates have not been obtained as at 31 December 2019.

The Group's investment properties with a carrying value of RMB2,026,423,000 (2018: RMB1,645,497,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2019 (note 30).

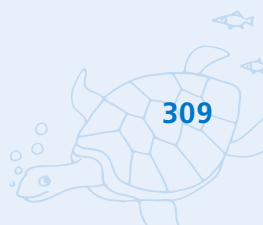
13. 投資物業(續)

若干投資物業乃根據經營租賃出租予第三方，其概要詳情載於附註14。

於二零一九年十二月三十一日價值約為人民幣2,585,900,000元(二零一八年十二月三十一日：人民幣2,701,000,000元)的投資物業乃位於中國內地並根據中期租約持有。

於二零一九年十二月三十一日，計入投資物業內為賬面值人民幣345,000,000元(二零一八年：無)的若干樓宇，於該日期尚未就取得房產證。

於二零一九年十二月三十一日，本集團賬面值為人民幣2,026,423,000元(二零一八年：人民幣1,645,497,000元)的投資物業已予抵押，以獲取授予本集團的一般銀行融資(附註30)。



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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

公允價值等級

下表列明本集團的投資物業的公允價值計量等級：

Fair value measurement as at 31 December 2019 using
使用以下各項於二零一九年十二月三十一日進行的公允價值計量

	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: commercial properties		經常性公允價值計量： 商用物業	-	- 2,585,900 2,585,900

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

13. 投資物業(續)

公允價值等級(續)

Fair value measurement as at 31 December 2018 using
使用以下各項於二零一八年十二月三十一日進行的公允價值計量

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total		
於活躍市場 的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計		
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		
Recurring fair value measurement for: commercial properties	經常性公允價值計量： 商用物業	-	-	2,701,000	2,701,000

During the years ended 31 December 2018 and 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至二零一八年十二月三十一日及二零一九年十二月三十一日止年度，第一級及第二級公允價值計量等級之間並無轉移，亦無轉至或轉自第三級。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)

公允價值等級(續)

分類至公允價值等級第三級內的公允價值計量的對賬：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	2,701,000	2,387,030
Additions	添置	-	8,431
Transfer from properties under development	從發展中物業轉撥	395	181,541
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(170,590)	(25,995)
Transfer to prepaid lease payments	轉撥至預付租賃付款	-	(8,210)
Transfer to right-of-use assets	轉撥至使用權資產	(20,815)	-
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	-	156,938
Net gain from fair value adjustments recognised in other income in profit or loss	於損益中的其他收入確認的公允價值調整收益淨額	75,910	1,265
Carrying amount at 31 December	於十二月三十一日的賬面值	2,585,900	2,701,000

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

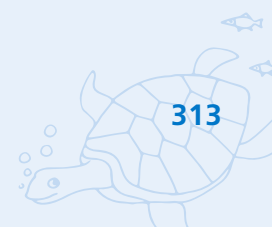
Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	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	
			2019 二零一九年	2018 二零一八年
Commercial properties 商用物業	Income method 收入法	Market monthly rental (RMB/sq.m. or RMB/space) 市場每月租金(人民幣元/ 平方米或人民幣/面積)	20-390	25-381
		Discount rate 折現率	2.5%-6.5%	2.5%-6.5%

13. 投資物業(續)

公允價值等級(續)

以下為投資物業估值所用的估值方法及主要輸入數據之概要：



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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as 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 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 in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate.

13. 投資物業(續)

公允價值等級(續)

根據收入法，公允價值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或終端價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的折現率適用於預測現金流量以便確立與資產有關的收入流的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流量按收入扣除不可回收費用、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之終端價值估計金額，折現至現值。

估計租賃價值每年單獨大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。折現率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。一般而言，就估計租賃價值作出的假設的變動是由租金年增長率及折現率出現類似方向變動引發。

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14. LEASES

The Group as a lessee

The Group has lease contracts for various items of land, buildings and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Prepaid land lease payments (before 1 January 2019)

		RMB'000 人民幣千元
Carrying amount at 1 January 2018	於二零一八年一月一日的賬面值	1,749,371
Additions	增添	24,623
Transfer from investment properties	從投資物業轉撥	8,210
Recognised in profit or loss during the year	年內於損益中確認	(78,415)
Carrying amount at 31 December 2018	於二零一八年十二月三十一日的賬面值	1,703,789
Current portion included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項內的流動部分(附註24)	(44,588)
Non-current portion	非流動部分	1,659,201

The leasehold interests in land of RMB1,552,602,000 were pledged for certain borrowings granted to the Group as at 31 December 2018 (note 30).

14. 租賃

本集團作為承租人

本集團就多項於其營運使用的土地、樓宇及其他設備訂有租賃合約。本集團已預付一筆過款項向擁有收購租賃土地，租賃期為40至50年，根據此等土地租賃的條款，將不會持續支付款項。樓宇租賃的租賃期一般為2至10年。其他設備的租賃期一般為12個月或以下及／或個別屬低價值。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 預付土地租賃付款(於二零一九年一月一日前)

於二零一八年十二月三十一日，於土地租賃中的權益人民幣1,552,602,000元已就本集團獲授的若干借款予以抵押(附註30)。

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14. LEASES (continued)

The Group as a lessee (continued)

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings	Prepaid land lease payments	Total
		樓宇	預付土地 租賃付款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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
Additions	增添	6,154	8,544	14,698
Transfer from investment properties	從投資物業轉撥	-	20,815	20,815
Depreciation charge	折舊開支	(20,205)	(45,182)	(65,387)
As at 31 December 2019	於二零一九年 十二月三十一日	58,724	1,687,966	1,746,690

Certain of the Group's right-of-use assets with a carrying value at 31 December 2019 of RMB972,023,000 (2018: nil) were pledged to secure bank loans granted to the Group at 31 December 2019 (note 30).

14. 租賃(續)

本集團作為承租人(續)

(b) 使用權資產

本集團的使用權資產賬面值及年內變動如下：

於二零一九年十二月三十一日，本集團若干賬面值為人民幣972,023,000元(二零一八年：無)的使用權資產已就於二零一九年十二月三十一日本集團獲授的銀行貸款予以抵押(附註30)。

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14. LEASES (continued)

The Group as a lessee (continued)

(c) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	72,056	—
New leases	新增租賃	6,154	—
Accretion of interest recognised during the year	年內確認的利息增加	4,167	—
Payments	付款	(19,001)	—
Carrying amount at 31 December	於十二月三十一日的賬面值	63,376	—
Analysed into:	分析為：		
Current portion	流動部分	14,728	—
Non-current portion	非流動部分	48,648	—

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(c) 租賃負債

租賃負債(納入計息銀行及其他借款項下)的賬面值及年內變動如下：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	72,056	—
New leases	新增租賃	6,154	—
Accretion of interest recognised during the year	年內確認的利息增加	4,167	—
Payments	付款	(19,001)	—
Carrying amount at 31 December	於十二月三十一日的賬面值	63,376	—
Analysed into:	分析為：		
Current portion	流動部分	14,728	—
Non-current portion	非流動部分	48,648	—

租賃負債的到期分析於財務報表附註42內披露。

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14. LEASES (continued)

The Group as a lessee (continued)

(d) The amounts recognised in profit or loss in relation to leases are as follows:

		2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	4,167
Depreciation charge of right-of-use assets	使用權資產的折舊開支	65,387
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	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其他租賃有關的開支(計入銷售成本內)	867
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政費用內)	68
Total amount recognised in profit or loss	於損益中確認的總額	70,489

(e) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(b) and 38, respectively, to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(d) 於損益中確認與租賃有關的金額如下：

(e) 租賃的現金流出總額及與尚未開始的租賃有關的未來現金流出分別於財務報表附註36(b)及38內披露。

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14. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 13) consisting of commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB110,365,000 (2018: RMB94,448,000), details of which are included in note 6 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

14. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其由中國內地之商用物業組成的投資物業(附註13)。該等租賃的條款一般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。本集團於年內確認的租金收入為人民幣110,365,000元(二零一八年: 人民幣94,448,000元), 有關詳情載於財務報表附註6。

於二零一九年十二月三十一日, 本集團根據與其租戶之間的不可註銷經營租賃於未來期間應收的未折現租賃付款如下:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	79,724	79,988
After one year but within two years	一年後但兩年內	59,412	74,623
After two years but within three years	兩年後但三年內	58,185	72,420
After three years but within four years	三年後但四年內	55,962	49,658
After four years but within five years	四年後但五年內	53,157	49,033
After five years	五年後	231,938	346,196
		538,378	671,918

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15. INTANGIBLE ASSETS

Intangible assets comprise computer software and copyright with useful lives of 5 to 10 years. The movements in intangible assets are analysed as follows:

15. 無形資產

無形資產包括可使用年期為5年至10年的電腦軟件及版權。無形資產的變動分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Software and copyright	電腦軟件及版權		
At 1 January:	於一月一日：		
Cost	成本	26,757	26,087
Accumulated amortisation	累積攤銷	(16,513)	(13,894)
Net carrying amount	賬面淨值	10,244	12,193
Cost at 1 January, net of accumulated amortisation	於一月一日的成本，扣除累積攤銷	10,244	12,193
Additions	增添	11,132	714
Disposals	出售	-	(18)
Amortisation provided during the year	年內攤銷撥備	(4,035)	(2,645)
At 31 December, net of accumulated amortisation	於十二月三十一日，扣除累積攤銷	17,341	10,244
At 31 December:	於十二月三十一日：		
Cost	成本	37,889	26,757
Accumulated amortisation	累積攤銷	(20,548)	(16,513)
Net carrying amount	賬面淨值	17,341	10,244

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公允價值列賬的金融資產

		31 December 2019	31 December 2018
		二零一九年 十二月三十一日	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
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		
Current	流動		
Bank structured product, at fair value	銀行結構性產品，按公允價值	200	200

The balance represented principal-protected structured products with maturity within one year.

結餘為到期日在一年內的保本結構性產品。

		31 December 2019	31 December 2018
		二零一九年 十二月三十一日	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
Non-current	非流動		
Unlisted investments, at fair value	非上市股本投資，按成本	136,120	143,312

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above investments at 31 December 2019 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The Group holds a 9% equity interest in an unlisted company, 成都忠捷置業有限公司 in Mainland China with registered capital of RMB213,000,000. The principal business of 成都忠捷置業有限公司 is the development and sale of properties.

The Group invested RMB76,120,000 in an unlisted unit trust fund which has no fixed maturity date or coupon rate.

The Group held a 10% equity interest in 大連博濤文化科技股份有限公司, a company listed on the New Over-the-Counter Market in Mainland China. The principal business of 大連博濤文化科技股份有限公司 is the provision of comprehensive solutions for high-tech cultural tourism projects.

16. 透過損益按公允價值列賬的金融資產(續)

以上於二零一九年十二月三十一日的投資分類為透過損益按公允價值列賬的金融資產，原因是本集團並無選擇透過其他全面收益確認公允價值收益或虧損。

本集團持有中國內地的非上市公司成都忠捷置業有限公司的9%股權，該公司的註冊資本為人民幣213,000,000元。成都忠捷置業有限公司主要業務為發展及銷售物業。

本集團已於沒有固定到期日或票面利率的非上市單位信托基金投資人民幣76,120,000元。

本集團持有大連博濤文化科技股份有限公司的10%股本權益，該公司於中國內地的新三板掛牌。大連博濤文化科技股份有限公司的主要業務為向高科技文旅項目提供整體解決方案。

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17. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets are as follows:

Deferred tax liabilities

		Fair value adjustments of financial assets at fair value through profit or loss	Withholding tax	Interest capitalised	Rental income recognised	Depreciation allowance of investment properties	Depreciation allowance in excess of related depreciation	Change in fair value of investment properties	Total
		透過損益按公允價值列賬的金融資產的公允價值調整	預扣稅	資本化利息	已確認租金收入	投資物業的折舊撥備	折舊撥備超出相關折舊	投資物業公允價值變動	總計
		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
As at 1 January 2018	於二零一八年一月一日	2,707	55,968	28,160	6,872	72,788	55	167,718	334,268
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除/(計入)(附註10)	-	9,647	1,343	(7)	16,747	4,271	38,366	70,367
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	2,707	65,615	29,503	6,865	89,535	4,326	206,084	404,635
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除/(計入)(附註10)	-	16,112	(542)	2,302	5,084	7,636	18,978	49,570
As at 31 December 2019	於二零一九年十二月三十一日	2,707	81,727	28,961	9,167	94,619	11,962	225,062	454,205

17. 遞延稅項資產／負債

遞延稅項負債及資產的變動如下：

遞延稅項負債

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets

17. 遞延稅項資產／負債(續)

遞延稅項資產

		Losses available for offsetting against future taxable profits 可供用以抵銷 未來應課稅 溢利的虧損 RMB' 000 人民幣千元	Advances from customers on presale of properties 預售物業的 客戶預付款 RMB' 000 人民幣千元	Government grants 政府補貼 RMB' 000 人民幣千元	Impairment of financial and contract assets 金融及合約 資產減值 RMB' 000 人民幣千元	Accruals and other payables 應計費用及 其他應付款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 1 January 2018 (restated)	於二零一八年一月一日(經重列)	-	211	136,816	13,326	23,310	173,663
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中計入/(扣除) (附註10)	2,323	1,102	(7,024)	4,396	10,333	11,130
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	2,323	1,313	129,792	17,722	33,643	184,793
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中計入/(扣除) (附註10)	17,677	(1,313)	(12,828)	170	525	4,231
As at 31 December 2019	於二零一九年十二月三十一日	20,000	-	116,964	17,892	34,168	189,024

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

For the purpose of the financial statement presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內已確認的淨遞延稅項資產	18,749	25,701
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內已確認的淨遞延稅項負債	(283,930)	(245,543)
		(265,181)	(219,842)

Deferred tax assets have not been recognised in respect of the following items:

並無就以下各項確認遞延稅項資產：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Tax losses not recognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	1,682,641	1,330,609

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

In accordance with the Hong Kong laws and regulations, tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group has applied applicable rate of 5% since the end of 2017. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2019, deferred tax liabilities of RMB16,112,000 (2018: RMB9,647,000) have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. Pursuant to a resolution of the board of directors of the Company, these subsidiaries will not distribute such earnings derived up to 31 December 2013. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB217,633,000 as at 31 December 2019 (2018: RMB217,633,000).

17. 遞延稅項資產／負債(續)

遞延稅項資產(續)

根據香港的法律及法規，於香港產生的稅項虧損可無限期結轉以用於抵銷產生虧損的公司的未來應課稅溢利。

根據中國的法律及法規，於中國內地產生的稅項虧損可結轉五年以用於抵銷未來應課稅溢利。

由於不認為可能有應課稅溢利可供動用以上項目，故並無就上述項目確認遞延稅項資產。

根據中國企業所得稅法，向在中國內地成立之外商投資企業的外國投資者宣派之股息需徵收5%預扣稅。按照規定，徵收預扣稅須由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者所屬司法管轄區訂立稅務合約，較低之預扣稅率可能適用。自二零一七年末本集團適用稅率為5%。本集團須就自二零零八年一月一日起產生之盈利，按於中國內地成立的該等附屬公司分派之股息徵收預扣稅。

於二零一九年十二月三十一日，已就本集團於中國內地成立之附屬公司應繳納預扣稅之未匯出盈利應付之預扣稅確認遞延稅項負債人民幣16,112,000元(二零一八年：人民幣9,647,000元)。根據本公司董事會之決議案，該等附屬公司不會分派直至二零一三年十二月三十一日的有關盈利。於二零一九年十二月三十一日，並未就與中國內地附屬公司投資有關的暫時差額確認遞延稅項負債的總額約為人民幣217,633,000元(二零一八年：人民幣217,633,000元)。

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18. INVESTMENT IN AN ASSOCIATE

18. 於一間聯營公司的投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	79,478	79,110

Particulars of the associate is as follows:

該聯營公司的詳情如下：

Name 名稱	Registered and paid-up capital 註冊及繳足股本	Place of registration and business 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有 權權益百分比	Principal activity 主要業務
長沙歡樂海洋公園有限公司 ("Changsha Park")	RMB400,000,000	PRC/Mainland China	20	Aquarium
長沙歡樂海洋公園有限公司 ("長沙公園")	人民幣 400,000,000元	中國/ 中國內地		水族館

The Group's equity holding in an associate is held through a subsidiary of the Company.

本集團於聯營公司持有的股權乃透過本公司一間附屬公司持有。

The following table illustrates the summarised financial information of the Group's associate that is not individually material:

下表列明本集團個別不屬於重大的聯營公司的財務資料概要：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of the associate's profit/(loss) and total comprehensive income/(loss) for the year	年內分佔聯營公司的溢利／(虧損)及全面收益／(虧損)總額	368	(3)
Aggregate carrying amount of the Group's investment in an associate	本集團於一間聯營公司投資的賬面總額	79,478	79,110

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19. COMPLETED PROPERTIES HELD FOR SALE

19. 持作出售的已落成物業

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	204,000	228,514
Transfer from properties under development (note 20)	從發展中物業轉撥(附註20)	1,913	37,095
Transfer to property, plant and equipment (note 12)	轉撥至物業、 廠房及設備(附註12)	(103,015)	-
Impairment	減值	-	(21,463)
Recognised in the current year	於本年內確認	-	(40,146)
Carrying amount at 31 December	於十二月三十一日的賬面值	102,898	204,000

The property certificates of all completed properties held for sale have been obtained as at 31 December 2019.

Certain of the Group's completed properties held for sale with a carrying value at 31 December 2019 of RMB102,898,000 (2018: RMB91,253,000) were pledged to secure bank loans granted to the Group at 31 December 2019 (note 30).

於二零一九年十二月三十一日，已就所有持作出售的已落成物業取得房產證。

於二零一九年十二月三十一日，本集團於二零一九年十二月三十一日賬面值為人民幣102,898,000元(二零一八年：人民幣91,253,000元)的若干持作銷售的已落成物業已予抵押，以取得本集團獲授的銀行貸款(附註30)。

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20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		31 December 2019	31 December 2018
		二零一九年 十二月三十一日	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
Carrying amount at 1 January	於一月一日的賬面值	645,644	514,718
Additions	增添	56,572	349,562
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(395)	(181,541)
Transfer to completed properties held for sale (note 19)	轉撥至持作出售的已落成物業 (附註19)	(1,913)	(37,095)
Carrying amount at 31 December	於十二月三十一日的賬面值	699,908	645,644
Less: non-current portion	減：非流動部分	465,470	-
Current portion	流動部分	234,438	645,644

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。

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21. CONTRACT ASSETS

21. 合約資產

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
Contract assets arising from:	合約資產產生自：			
Construction contracts	建築合約	1,357	5,166	5,166
Consultancy and management service income	諮詢及管理服務收入	1,950	2,873	7,226
		3,307	8,039	12,392
Impairment	減值	(211)	(624)	(1,327)
Total revenue from contracts with customers	來自客戶合約的收入總額	3,096	7,415	11,065

Contract assets are initially recognised for revenue earned from the provision of construction services and consultancy and management services as the receipt of consideration is conditional on successful completion of construction and consultancy and management service, respectively. Included in contract assets for construction services and consultancy and management services are retention receivables. Upon completion of construction consultancy and management service and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2019 and 2018 was the result of the decrease in the provision of construction services and consultancy and management service at the end of each of the years.

During the year ended 31 December 2019, RMB413,000 (2018: RMB703,000) was reversed as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 23 to the financial statements.

合約資產初步就提供建造服務及諮詢及管理服務所賺取的收入而確認，原因是收取代價乃分別取決於建造和諮詢及管理服務是否成功完成。建造服務及諮詢及管理服務之合約資產內包括應收保留金。建造諮詢及管理服務完成並獲客戶驗收後，確認為合約資產的金額被重新分類至貿易應收款項。合約資產於二零一九年及二零一八年減少是由於各年年底減少提供建造服務及諮詢及管理服務所致。

截至二零一九年十二月三十一日止年度內，人民幣413,000元(二零一八年：人民幣703,000元)撥回為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策於財務報表附註23內披露。

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21. CONTRACT ASSETS (continued)

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	3,096	2,249
After one year	超過一年	-	5,166
Total contract assets	合約資產總額	3,096	7,415

The movements in the loss allowance for impairment of contract assets are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	624	1,327
Reversal of impairment losses, net (note 7)	減值虧損撥回淨額(附註7)	(413)	(703)
At end of year	於年末	211	624

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on ageing of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

21. 合約資產(續)

於十二月三十一日合約資產的預期收回或結算時間如下：

合約資產的減值虧損撥備的變動如下：

本集團於各報告日期採用一個撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃以貿易應收款項的撥備率為基礎，原因是合約資產及貿易應收款項乃來自相同的客戶群。合約資產的撥備率根據具有類似虧損模式的多個客戶群組別(即按客戶類型劃分)的賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得有關過去事項、當前狀況及未來經濟狀況預測的合理及有根據資料。

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21. CONTRACT ASSETS (continued)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2019 二零一九年	2018 二零一八年
Expected credit loss rate	預期信貸虧損率	6.4%	7.8%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	3,307	8,039
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	211	624

21. 合約資產(續)

以下載列本集團採用撥備矩陣計量合約資產信貸風險承擔的資料：

22. INVENTORIES

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Merchandise	商品	47,424	37,799
Provision for impairment	減值撥備	(947)	(1,145)
		46,477	36,654

22. 存貨

23. TRADE RECEIVABLES

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	277,705	244,450
Less: Provision for doubtful debts	減：呆賬撥備	(65,021)	(59,301)
		212,684	185,149

23. 貿易應收款項

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23. TRADE RECEIVABLES (continued)

The Group's trading terms with its institutional customers and lessees are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

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:

23. 貿易應收款項 (續)

本集團與其機構性客戶及承租人的交易條款主要以信貸為主。信貸期通常為一個月，而主要客戶則獲延長至最長達三個月。每名客戶已設定最高的信貸限額。本集團致力嚴格監控未收回的應收款項，並設有信貸監控部門以盡量減低信貸風險。高級管理層定期檢討逾期應收款項。鑑於上文所述及本集團的貿易應收款項與各行業的大量客戶有關，故並無重大集中信貸風險。貿易應收款項為不計息。

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：

		31 December 2019 二零一九年 十二月三十一日 <i>RMB'000</i> 人民幣千元	31 December 2018 二零一八年 十二月三十一日 <i>RMB'000</i> 人民幣千元
Within 90 days	90日內	132,811	50,135
Over 90 days and within one year	超過90日及1年內	31,350	51,702
Over one year	超過1年	48,523	83,312
		212,684	185,149

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23. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
At beginning of year	於年初	59,301	42,481
Impairment losses, net	減值虧損淨額	14,110	16,820
Amount written off as uncollectible	已撇銷為不可收回的金額	(8,390)	-
At end of year	於年末	65,021	59,301

The increase (2018: increase) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (i) Increase in the loss allowance of RMB14,110,000 as a result of an increase in trade receivables which were past due for over 1 year (2018: increase in the loss allowance of RMB16,820,000 as a result of an increase in trade receivables which were past due for over 1 year); and
- (ii) Decrease in the loss allowance of RMB8,390,000 (2018: nil) as a result of the write-off of certain trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

23. 貿易應收款項 (續)

貿易應收款項減值虧損撥備的變動如下：

	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
At beginning of year	59,301	42,481
Impairment losses, net	14,110	16,820
Amount written off as uncollectible	(8,390)	-
At end of year	65,021	59,301

虧損撥備增加(二零一八年：增加)乃由於賬面總值出現以下重大變動所致：

- (i) 由於已逾期超過1年的貿易應收款項增加，令虧損撥備增加人民幣14,110,000元(二零一八年：由於已逾期超過1年的貿易應收款項增加，令虧損撥備增加人民幣16,820,000元)；及
- (ii) 由於若干貿易應收款項撇銷，令虧損撥備減少人民幣8,390,000元(二零一八年：無)。

本集團於各報告日期採用一個撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶群組別(即按客戶類型劃分)的賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得有關過去事項、當前狀況及未來經濟狀況預測的合理及有根據資料。

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23. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		Ageing 賬齡			
		Over 90 days			
		Within 90 days	and within one year 超過	Over one year 超過1年	Total
		90日內	90日及1年內	超過1年	總計
Expected credit loss rate	預期信貸虧損率	3.60%	26.33%	50.17%	23.41%
Gross carrying amount (RMB' 000)	賬面總值 (人民幣千元)	137,774	42,552	97,379	277,705
Expected credit losses (RMB' 000)	預期信貸虧損 (人民幣千元)	4,963	11,202	48,856	65,021

As at 31 December 2018

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		Ageing 賬齡			
		Over 90 days			
		Within 90 days	and within one year 超過	Over one year 超過1年	Total
		90日內	90日及1年內	超過1年	總計
Expected credit loss rate	預期信貸虧損率	5.16%	20.32%	34.24%	24.26%
Gross carrying amount (RMB' 000)	賬面總值 (人民幣千元)	52,865	64,889	126,696	244,450
Expected credit losses (RMB' 000)	預期信貸虧損 (人民幣千元)	2,730	13,187	43,384	59,301

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24. PREPAYMENTS AND OTHER RECEIVABLES

24. 預付款項及其他應收款項

		31 December 2019	31 December 2018
		二零一九年 十二月三十一日	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
Prepayments	預付款項	298,795	367,962
Deposits and other receivables	按金及其他應收款項	508,955	398,427
Current portion of prepaid land lease payments (note 14)	預付土地租賃付款的流動部分 (附註14)	-	44,588
		807,750	810,977
Less: Non-current portion	減：非流動部分	(521,704)	(626,021)
		286,046	184,956
Impairment allowance	減值撥備	(13,896)	(17,909)
		272,150	167,047

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there are no comparable companies as at 31 December 2019 ranged from 24% to 46% (2018: 18% to 54%).

The balance of prepayments as at 31 December 2019 includes long-term prepayments of RMB63,700,000 (2018: Nil) to a related party, details of which are disclosed in note 39 to the financial statements.

25. AMOUNTS DUE FROM/TO RELATED COMPANIES

Balances with related companies are interest-free, unsecured and repayable on demand. The carrying amounts of these balances approximate to their fair values due to their relatively short maturity terms.

按金及其他應收款項主要指租金按金及與供應商的按金。預期信貸虧損透過應用虧損率方法參考本集團過往的虧損紀錄作出估計。虧損率於適當時予以調整，以反映當時情況及未來經濟狀況預測。於二零一九年十二月三十一日，在沒有可比較公司情況下應用的虧損率介乎24%至46%（二零一八年：18%至54%）。

於二零一九年十二月三十一日的預付款項結餘包括向一名關聯人士預付的長期款項人民幣63,700,000元（二零一八年：無），有關詳情於財務報表附註39內披露。

25. 應收／應付關聯公司款項

與關聯公司的結餘為不計息、無抵押及須於要求時償還。由於到期日相對較短，該等結餘的賬面值與其公允價值相若。

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26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

26. 現金及現金等值物以及已抵押存款

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,513,886	1,943,972
Less: Pledged for interest-bearing bank loans (note 30)	減：已就計息銀行貸款抵押(附註30)	(28,909)	(22,376)
Pledged for mortgage loans of purchasers	已就買家按揭貸款抵押	(509)	(507)
		(29,418)	(22,883)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	2,484,468	1,921,089
Less: Restricted cash and bank balances*	減：受限制現金及銀行結餘*	(53,918)	(94)
Unpledged and unrestricted cash and cash equivalents	無抵押及不受限制現金及現金等值物	2,430,550	1,920,995

* The cash and bank balances received from customers are restricted to use for the construction of related properties.

* 從客戶收取的現金及銀行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 and the time deposits of the Group denominated in RMB amounted to RMB2,508,624,000 (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以及定期存款為人民幣2,508,624,000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制條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged bank balances approximate to their fair values.

27. TRADE AND BILLS PAYABLES

Within one year	一年內	440,771	831,585
Over one year	超過一年	987,372	952,883
Less: non-current portion	減：非流動部分	1,428,143 (617,875)	1,784,468 -
Current portion	流動部分	810,268	1,784,468

The trade payables are interest-free and normally settled on terms of 30 to 180 days other than those suppliers agreeing to extend the credit period for more than one year.

The fair values of trade and bills payables approximate to their carrying amounts.

26. 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。現金及銀行結餘以及已抵押銀行結餘存入信譽良好且近期並無拖欠記錄的銀行。現金及現金等值物以及已抵押銀行結餘的賬面值與其公允價值相若。

27. 貿易應付款項及應付票據

31 December	31 December
2019	2018
二零一九年	二零一八年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

除供應商同意延長信貸期超過一年外，貿易應付款項為不計息及一般按30日至180日的賬期支付。

貿易應付款項及應付票據的公允價值與其賬面值相若。

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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

			31 December	31 December
			2019	2018
			二零一九年	二零一八年
			十二月三十一日	十二月三十一日
		<i>Notes</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	<i>人民幣千元</i>
Contract liabilities	合約負債	(a)	526,651	95,096
Other payables	其他應付款項	(b)	351,299	405,230
Accruals	應計費用		22,815	27,453
Dividend payable to non controlling equity holder	應付非控股權益持有人股息		19,560	–
			920,325	527,779
Less: non-current portion of other payables	減：其他應付款項的 非流動部分		(3,441)	–
Current portion	流動部分		916,884	527,779

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28. OTHER PAYABLES AND ACCRUALS (continued)

(a) Details of contract liabilities are as follows:

	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i> 客戶提供的短期墊款			
Sales of completed properties 已落成物業銷售	430,725	36,490	-
Park operation 公園營運	92,380	55,616	-
Consultancy and management service 諮詢及管理服務	3,546	2,990	-
Total contract liabilities 合約負債總額	526,651	95,096	-

Contract liabilities include short-term advances received to deliver properties, sales of completed properties, park operation service and management services. The increase in contract liabilities in 2019 and 2018 was mainly due to the increase in short-term advances received from customers in relation to the sale of properties, provision of park operation service and management services at the end of the year.

(b) Except for the non-current portion of other payables which are repayable after one year from 31 December 2019, the remaining other payables are unsecured, interest-free and repayable on demand.

29. ADVANCES FROM CUSTOMERS

Advances from customers mainly represent rentals received in advance for the Group as a lessor.

28. 其他應付款項及應計費用 (續)

(a) 合約負債詳情如下：

	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i> 客戶提供的短期墊款			
Sales of completed properties 已落成物業銷售	430,725	36,490	-
Park operation 公園營運	92,380	55,616	-
Consultancy and management service 諮詢及管理服務	3,546	2,990	-
Total contract liabilities 合約負債總額	526,651	95,096	-

合約負債包括已收交付物業的短期墊款、已落成物業銷售、公園營運服務及管理服務。合約負債於二零一九年及二零一八年增加，主要由於已就物業銷售、提供公園營運服務及管理服務收取客戶的短期墊款於年末增加所致。

(b) 除須於二零一九年十二月三十一日起計一年後償還的其他應收款項的非流動部分外，餘下其他應付款項為無抵押、不計息及須於要求時償還。

29. 客戶預付款

客戶預付款主要指本集團作為出租人預先收取的租金。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES

30. 計息銀行及其他借款及租賃負債

		31 December 2019			1 January 2019		31 December 2018		
		二零一九年十二月三十一日			二零一九年一月一日		二零一八年十二月三十一日		
		Effective interest rate (%)	Maturity	RMB' 000			Effective interest rate (%)	Maturity	RMB' 000
		實際利率(%)	到期日	人民幣千元			實際利率(%)	到期日	人民幣千元
Current	流動								
Other loans – secured*	其他貸款 – 有抵押*	7-13	2020	508,346	678,055		8-12	2019	678,055
Bank loans – secured	銀行貸款 – 有抵押	4-7	2020	1,128,600	1,164,472		4-6	2019	1,164,472
Current portion of non-current loans – secured	非流動貸款的流動部分 – 有抵押	5-6	2020	834,419	597,269		5-6	2019	597,269
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他借款小計			2,471,365	2,439,796				2,439,796
Lease liabilities (note 14 (c))	租賃負債(附註14(c))	6	2020	14,728	21,326		-	-	-
				2,486,093	2,461,122				2,439,796
Non-current	非流動								
Other loans – secured*	其他貸款 – 有抵押*	7-13	2020-2023	1,249,409	1,395,250		9-12	2019-2023	1,395,250
Bank loans – secured	銀行貸款 – 有抵押	5-6	2020-2033	4,786,123	4,145,608		5-6	2019-2033	4,145,608
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他借款小計			6,035,532	5,540,858				5,540,858
Lease liabilities (note 14 (c))	租賃負債(附註14(c))	6	2021-2027	48,648	50,730		-	-	-
				6,084,180	5,591,588				5,540,858
				8,570,273	8,052,710				7,980,654

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

- * 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 RMB604,498,000 at 31 December 2019 (31 December 2018: RMB755,124,000). The carrying value of the Group's underlying assets at 31 December 2019 under the aforesaid arrangements was RMB815,780,000 (31 December 2018: RMB899,952,000).

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 RMB783,956,000 granted to the Group at 31 December 2019 (31 December 2018: RMB898,181,000).

Dalian Tourism, a subsidiary of the Company, pledged its 58.3% equity in LHT for certain borrowings of RMB369,300,000 granted to the Group at 31 December 2019.

The Group pledged its wholly-owned equity interest in 鄭州海昌海洋公園旅遊發展有限公司("Zhengzhou Tourism Development") for certain borrowings of RMB420,000,000 granted to the Group at 31 December 2018.

30. 計息銀行及其他借款及租賃負債(續)

- * 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，於二零一九年十二月三十一日的總額為人民幣604,498,000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十二月三十一日的賬面值為人民幣815,780,000元(二零一八年十二月三十一日：人民幣899,952,000元)。

本公司的附屬公司青島極地與一間資產管理公司訂立了一份協議，就於二零一九年十二月三十一日本集團已獲授的若干借款人民幣783,956,000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。

本公司的附屬公司大連旅遊已就於二零一九年十二月三十一日本集團獲授的若干借款人民幣369,300,000元抵押其於大連虎灘的58.3%權益。

本集團已就於二零一八年十二月三十一日本集團獲授的若干借款人民幣420,000,000元抵押其於鄭州海昌海洋公園旅遊發展有限公司(「鄭州旅遊發展」)的全資擁有股權。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

30. 計息銀行及其他借款及租賃負債(續)

		31 December 2019	31 December 2018
		二零一九年 十二月三十一日	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
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還 的銀行貸款：		
Within one year or on demand	一年內或按要求	1,963,019	1,761,741
In the second year	第二年內	519,183	568,222
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,792,385	1,397,597
Beyond five years	超過五年	2,474,555	2,179,789
		6,749,142	5,907,349
Other borrowings repayable:	須於以下期間償還的 其他借款：		
Within one year or on demand	一年內或按要求	508,346	678,055
In the second year	第二年內	581,400	418,691
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	668,009	976,559
		1,757,755	2,073,305
Lease liabilities:	租賃負債：		
Within one year or on demand	一年內或按要求	14,728	-
In the second year	第二年內	15,368	-
In the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)	29,364	-
Beyond five years	超過五年	3,916	-
		63,376	-
		8,570,273	7,980,654

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

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

30. 計息銀行及其他借款及租賃負債(續)

本集團的銀行及其他貸款以本集團於二零一九年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：

			31 December 2019 二零一九年 十二月三十一日	31 December 2018 二零一八年 十二月三十一日
		<i>Notes</i> 附註	RMB'000 人民幣千元	<i>RMB'000</i> 人民幣千元
Theme park's buildings and machineries	主題公園的建築物及機器	12	4,968,963	5,601,372
Right-of-use assets	使用權資產	14(b)	972,023	-
Investment properties	投資物業	13	2,026,423	1,645,497
Prepaid land lease payments	預付土地租賃付款	14(a)	-	1,552,602
Completed properties held for sale	持作出售的已落成物業	19	102,898	91,253
Trade receivables	貿易應收款項		63,067	85,600
Pledged bank balances	已抵押銀行結餘	26	28,909	22,376

Tianjin Park pledged its trade receivables for certain borrowings of RMB458,250,000 granted to the Group at 31 December 2019 (2018: RMB482,750,000). As at 31 December 2019, the related trade receivables amounted to RMB52,343,000 (2018: RMB35,815,000).

天津極地已就於二零一九年十二月三十一日本集團已獲授人民幣458,250,000元(二零一八年:人民幣482,750,000元)的若干借款,抵押其貿易應收款項。於二零一九年十二月三十一日,相關的貿易應收款項為人民幣52,343,000元(二零一八年:人民幣35,815,000元)。

Wuhan Park pledged its trade receivables for certain borrowings of RMB458,250,000 granted to the Group at 31 December 2019 (2018: RMB482,750,000). As at 31 December 2019, the related trade receivables amounted to RMB10,704,000 (2018: RMB14,034,000).

武漢極地已就於二零一九年十二月三十一日本集團已獲授人民幣458,250,000元(二零一八年:人民幣482,750,000元)的若干借款,抵押其貿易應收款項。於二零一九年十二月三十一日,相關的貿易應收款項為人民幣10,704,000元(二零一八年:人民幣14,034,000元)。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

Shanghai Biotechnology pledged its trade receivables for certain borrowings of RMB78,000,000 granted to the Group at 31 December 2019 (2018: Nil). As at 31 December 2019, the related trade receivables amounted to RMB20,000 (2018: Nil).

Chengdu Park 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.

Dalian Tourism pledged its 100% equity in Chongqing Caribbean for certain borrowings of RMB150,000,000 granted to the Group at 31 December 2019 (31 December 2018: Nil).

曲乃杰("Mr. Qu", non-executive director of the Company), 程春萍("Ms. Cheng", spouse of Mr. Qu), 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 RMB2,421,351,000 granted to the Group at 31 December 2019 (31 December 2018: Nil).

All the Group's borrowings are denominated in RMB.

The bank and other borrowings of the Group bear interest at floating rates, except for bank and other borrowings of RMB2,445,325,000 as at 31 December 2019 (2018: RMB1,859,654,000) that bear interest at fixed rates.

30. 計息銀行及其他借款及租賃負債(續)

上海生物科技已就於二零一九年十二月三十一日本集團已獲授人民幣78,000,000元(二零一八年:無)的若干借款,抵押其貿易應收款項。於二零一九年十二月三十一日,相關的貿易應收款項為人民幣20,000元(二零一八年:無)。

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人民幣600,000,000元的若干借貸,抵押其貿易應收款項。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。

大連旅遊已就於二零一九年十二月三十一日本集團已獲授人民幣150,000,000元(二零一八年十二月三十一日:無)的若干借款,抵押其於重慶加勒比海的100%權益。

曲乃杰(「曲先生」,本公司的非執行董事)、程春萍(「程女士」,曲先生的配偶)、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)已就於二零一九年十二月三十一日本集團已獲授人民幣2,421,351,000元(二零一八年十二月三十一日:無)的若干借款簽立擔保。

本集團所有的借款均以人民幣計值。

本集團的銀行及其他借款按浮動利率計息,惟於二零一九年十二月三十一日人民幣2,445,325,000元(二零一八年:人民幣1,859,654,000元)的銀行及其他借款除外,其按固定利率計息。

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31. GOVERNMENT GRANTS

31. 政府補貼

		31 December 2019	31 December 2018
		二零一九年 十二月三十一日	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
Carrying amount at 1 January	於一月一日的賬面值	911,385	1,020,825
Received during the year	年內收取	128,735	147,514
Recognised in profit or loss (note 6)	於損益表內確認(附註6)	(99,083)	(256,954)
Carrying amount at 31 December	於十二月三十一日 的賬面值	941,037	911,385
Current	流動	77,597	27,467
Non-current	非流動	863,440	883,918
		941,037	911,385

Government grants have been received either for the construction of certain items of property, plant and equipment, properties under development, investment properties or for business development of the subsidiaries of the Group. There are no unfulfilled conditions and contingencies relating to these grants.

政府補貼乃就建設若干物業、廠房及設備項目、發展中物業、投資物業或就本集團之附屬公司的業務發展而獲授。並無任何有關該等補助的未達成條件及或然事項。

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32. DEFERRED REVENUE

Deferred revenue represents the discounted revenue of the deposits received for the Group as a lessor.

32. 遞延收入

遞延收入指本集團作為出租人所收取按金的已折現收入。

33. SHARE CAPITAL**Shares****33. 股本****股份**

	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Issued and fully paid: 4,000,000,000 (2018: 4,000,000,000) ordinary shares	2,451	2,451
已發行及繳足： 4,000,000,000股 (二零一八年： 4,000,000,000股)普通股		

34. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

34. 儲備

本集團的儲備金額及其變動已載於合併權益變動表。

(a) Capital reserve

The amounts represent deemed contributions from equity holders less deemed distributions to equity holders, considerations paid by the Group to non-controlling equity holders over their then share of net assets of subsidiaries acquired, and dilution upon capital contributions by the non-controlling equity holders.

(a) 資本儲備

該款項指視為權益持有人注資減視為分派予權益持有人、本集團向非控股權益持有人就其當時分佔所收購附屬公司資產淨值支付代價及非控股權益持有人注資時的攤薄。

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34. RESERVES (continued)

(b) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under generally accepted accounting principles of The People's Republic of China ("PRC GAAP") (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

LHT

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	41.7%	41.7%
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年內溢利	5,998	537
Accumulated balances of non-controlling interests at the reporting date	於報告日期的非控股權益累積結餘	184,468	178,470

34. 儲備(續)

(b) 法定儲備

根據中國公司法及中國附屬公司的章程細則，在中國註冊為內資公司的附屬公司各自須撥出10%的年度法定純利(經抵銷任何往年虧損後)至法定盈餘儲備。年度法定純利按中華人民共和國公認會計準則(「中國會計準則」)釐定。倘該儲備金結餘達該實體資本的50%，則可選擇作出任何額外撥款。法定儲備可用作抵銷往年虧損或增資。然而，作上述用途後，該法定盈餘儲備結餘須維持為不少於資本的25%。

35. 具有重大非控股權益的部分擁有附屬公司

具有重大非控股權益的本集團附屬公司詳情如下：

大連虎灘

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35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

LHT (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

35. 具有重大非控股權益的部分擁有附屬公司(續)

大連虎灘(續)

下表列載上述附屬公司的財務資料概要。所披露金額並未計及任何集團內公司間的抵銷：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	143,133	124,328
Other income and gains	其他收入及收益	5,778	4,804
Cost of sales	銷售成本	(95,313)	(92,384)
Total expense	總開支	(33,570)	(31,340)
Income tax expense	所得稅開支	(5,033)	(3,619)
Net profit and total comprehensive income for the year	年內純利及全面收益總額	14,995	1,789
Current assets	流動資產	215,671	203,668
Non-current assets	非流動資產	114,920	120,430
Current liabilities	流動負債	(83,664)	(43,266)
Net cash flows from operating activities	經營活動所得淨現金流量	61,549	5,544
Net cash flows used in investing activities	投資活動所用淨現金流量	(13,414)	(6,704)
Net cash flows used in financing activities	融資活動所用淨現金流量	(48,900)	-
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(765)	(1,160)

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

2019

		Interest-bearing	
		Lease liabilities	bank and other borrowings
		租賃負債	計息銀行及其他借款
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 31 December 2018	於二零一八年十二月三十一日	-	7,980,654
Effect of adoption of IFRS 16	採納國際財務報告準則第16號的影響	72,056	-
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	72,056	7,980,654
Changes from financing cash flows	融資現金流量變動	(14,834)	526,243
New leases	新增租賃	6,154	-
Interest expense	利息開支	4,167	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(4,167)	-
At 31 December 2019	於二零一九年十二月三十一日	63,376	8,506,897

36. 合併現金流量表附註

(a) 融資活動產生之負債變化

二零一九年

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Changes in liabilities arising from financing activities (continued)

2018

		Interest-bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	4,732,390
Changes from financing cash flows	融資現金流量變動	3,248,264
At 31 December 2018	於二零一八年十二月三十一日	7,980,654

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2019 二零一九年 RMB'000 人民幣千元
Within operating activities	經營活動內	935
Within financing activities	融資活動內	19,001
		19,936

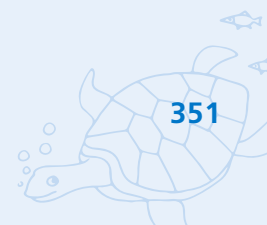
36. 合併現金流量表附註(續)

(a) 融資活動產生之負債變化(續)

二零一八年

(b) 租賃的現金流出總額

計入現金流量表內的租賃的現金流出總額如下：



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37. CONTINGENT LIABILITIES

37. 或然負債

	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties* 就本集團物業買家獲授按揭融資作出的擔保*	4,842	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 banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the mortgage loan and ends after the execution of the purchaser's collateral agreement.

The Group did not incur any material losses during the year ended 31 December 2019 (2018: Nil) in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors consider that in the case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

* 本集團就若干銀行授予本集團持作出售落成物業的買家的按揭融資提供擔保。根據該等擔保安排的條款，如買家拖欠償還按揭付款，本集團須償還未償還的按揭貸款連同拖欠買家應付銀行的任何應計利息和罰款。本集團然後將可接管相關物業的法定業權。本集團的擔保期由授出按揭貸款之日起至買家簽訂抵押協議為止。

於截至二零一九年十二月三十一日止年度內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一八年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

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38. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	31 December 2019	31 December 2018
	二零一九年 十二月三十一日	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
Contracted, but not provided for:		
Property, plant and equipment	409,764	581,019

- (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its plant and machinery under operating lease arrangements.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	31 December 2018
	二零一八年 十二月三十一日
	RMB'000
	人民幣千元
Within one year	22,185
In the second to fifth years, inclusive	53,243
After five years	8,927
	84,355

38. 資本承擔

- (a) 於報告期末本集團有以下資本承擔：

	31 December 2019	31 December 2018
	二零一九年 十二月三十一日	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
Contracted, but not provided for:		
Property, plant and equipment	409,764	581,019

- (b) 於二零一八年十二月三十一日的經營租賃承擔

本集團根據經營租賃安排租賃其若干廠房及機器。

於二零一八年十二月三十一日，本集團根據不可註銷經營租賃有以下年期內的未來最低租賃付款總額：

	31 December 2018
	二零一八年 十二月三十一日
	RMB'000
	人民幣千元
Within one year	22,185
In the second to fifth years, inclusive	53,243
After five years	8,927
	84,355

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39. RELATED PARTY TRANSACTIONS AND BALANCES

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

39. 關連人士交易及結餘

本集團與之訂立交易的關聯公司如下：

Name of related party 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
曲程 (“Mr. Qu Cheng”)	Child of Mr. Qu and executive director of the Company
曲程 (「曲程先生」)	曲先生的兒子及本公司執行董事
楊迪 (“Ms. Yang”)	Spouse of Mr. Qu Cheng
楊迪 (「楊女士」)	曲先生的配偶
曲乃杰 (“Mr. Qu”)	Non-executive director of the Company
曲乃杰 (「曲先生」)	本公司非執行董事
程春萍 (“Ms. Cheng”)	Spouse of Mr. Qu
程春萍 (「程女士」)	曲先生的配偶
大連海昌企業發展有限公司 (“Haichang Corporation Development”) 大連海昌企業發展有限公司 (「海昌企業發展」) 大連海昌房地產集團有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
(“Haichang Property Group”) 大連海昌房地產集團有限公司 (「海昌房地產集團」) 成都海昌置業有限公司 (“Chengdu Haichang Property”)	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
成都海昌置業有限公司 (「成都海昌置業」)	曲先生及程女士為實益權益持有人
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”) 天津海昌極地物業管理有限公司 (「天津物業管理」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
大連海昌物業管理有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
(“Dalian Property Management”) 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	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
(“Yantai Haichang Tourism Development”) 煙台海昌旅遊發展有限公司 (「煙台海昌旅遊發展」) 大連東方水城發展有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
(“Dalian Oriental Watertown Development”) 大連東方水城發展有限公司 (「大連東方水城發展」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 39. 關連人士交易及結餘(續)

Name of related party 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
重慶加勒比物業服務有限公司 ("Chongqing Property Management") 重慶加勒比物業服務有限公司(「重慶物業服務」) 大連瑞昌融資租賃有限公司("Dalian Ruichang Lease")	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人 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」) 長沙歡樂海洋公園有限公司("Changsha Park") 長沙歡樂海洋公園有限公司(「長沙公園」) 重慶極地實業有限公司("Chongqing Pole Property")	本公司實益股東的合營公司 An associate of the Group 本集團的聯營公司 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」) 三亞海昌旅業發展有限公司("Sanya Development") 三亞海昌旅業發展有限公司(「三亞發展」) 煙台海昌物業管理有限公司	本公司實益股東的聯營公司 Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
("Yantai Property Management") 煙台海昌物業管理有限公司(「煙台物業管理」) 大連海昌集團有限公司("Dalian Haichang Group") 大連海昌集團有限公司(「大連海昌集團」) 大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
("Dalian Haichang Property Guanglu Island Hotel") 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」) 大連海昌商業運營管理有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
("Haichang Business Operation") 大連海昌商業運營管理有限公司(「海昌商業運營」) 海南海昌置地有限公司("Hainan Haichang Property") 海南海昌置地有限公司(「海南海昌置地」) 大連海昌海珍品養殖有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
("Haichang Seafood Cultivation") 大連海昌海珍品養殖有限公司(「海昌海珍品養殖」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

39. 關連人士交易及結餘(續)

(a) 關連人士交易

除此等財務報表內其他地方詳述的該等交易外，本集團與關連人士訂有以下重大交易：

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<i>Rental income:</i>	<i>租金收入：</i>			
Haichang Corporation Development	海昌企業發展	(a)(i)	4,571	4,571
Dalian Oriental Watertown Development	大連東方水城發展	(a)(i)	2,633	2,775
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(a)(i)	1,472	1,400
			8,676	8,746
<i>Consultancy and management service income:</i>	<i>諮詢及管理服務收入：</i>			
Haichang Business Operation	海昌商業運營	(a)(vii)	7,800	7,098
Changsha Park	長沙公園	(a)(ii)	6,016	5,003
			13,816	12,101
<i>Management fee expenses:</i>	<i>管理費開支：</i>			
Dalian Property Management	大連物業管理	(a)(iii)	-	642
Sanya Development	三亞發展	(a)(iv)	-	274
			-	916
<i>Interest income:</i>	<i>利息收入：</i>			
Changsha Park	長沙公園	(a)(v)	-	280
<i>Rental fee:</i>	<i>租賃費用：</i>			
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	(a)(vi)	1,064	1,220

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

39. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Notes 附註		
<i>Acquisition of a subsidiary from:</i>	<i>向以下公司收購一間附屬公司：</i>			
Dalian Property Management	大連物業管理	(a)(viii)	-	500
<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	(a)(ix)	63,700	-
<i>Engineering fee:</i>	<i>工程費：</i>			
Dalian Property Management	大連物業管理	(a)(x)	3,318	-
<i>Maintenance and safety management fee:</i>	<i>維護及安全管理費：</i>			
Dalian Property Management	大連物業管理	(a)(xi)	3,178	-
<i>Payment of expenses on behalf of:</i>	<i>代表以下公司支付開支：</i>			
Dalian Oriental Watertown Development	大連東方水城發展	(a)(xii)	2,227	-
Sanya Development	三亞發展	(a)(xii)	868	-
Orix Lease	歐力士租賃	(a)(xii)	150	50
Wuhan Chuangfu	武漢創富	(a)(xii)	25	275
Hainan Haichang Property	海南海昌置地	(a)(xii)	2	-
Haichang Corporation Development	海昌企業發展	(a)(xii)	-	719
Chengdu Haichang Property	成都海昌置業	(a)(xii)	-	471
Tianjin Property Management	天津物業管理	(a)(xii)	-	317
Dalian Haichang Group	大連海昌集團	(a)(xii)	-	278
			3,272	2,110

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

			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
<i>Receipt of utilities fees on behalf of:</i>		代表以下公司收取公用		
	事業費用：			
Haichang Corporation Development	海昌企業發展	(a)(xiii)	51	-
Wuhan Chuangfu	武漢創富	(a)(xiii)	25	-
Chongqing Pole Property	重慶極地實業	(a)(xiii)	20	-
Haichang Seafood Cultivation	海昌海珍品養殖	(a)(xiii)	17	-
Dalian Property Management	大連物業管理	(a)(xiii)	-	870
Sanya Development	三亞發展	(a)(xiii)	-	238
			113	1,108

(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 year ended 31 December 2019 from Haichang Corporation Development was RMB4,571,000 (2018: RMB4,571,000).

39. 關連人士交易及結餘(續)

(a) 關連人士交易(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)。截至二零一九年十二月三十一日止年度來自海昌企業發展的租金收入為人民幣4,571,000元(二零一八年：人民幣4,571,000元)。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Related party transactions (continued)

(i) (continued)

In 2017, the Group extended the lease agreements from 19 September 2017 with Dalian Oriental Watertown Development for 1 year and Yantai Haichang Tourism Development for 3 years for rentals of RMB230,000 and RMB127,000 (tax inclusive) per month, respectively. 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. In 2019, the Group further 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 2019. The Group charged a monthly rental of approximately RMB230,000 and RMB127,000 (tax inclusive) from September 2017 to September 2020 to Dalian Oriental Watertown Development and Yantai Haichang Tourism Development, respectively. The rental income derived by the Group in 2019 from Dalian Oriental Watertown Development and Yantai Haichang Tourism Development was RMB2,633,000 and RMB1,472,000 (2018: RMB2,775,000 and RMB1,440,000), respectively.

39. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

(i) (續)

於二零一七年，本集團分別將與大連東方水城發展及煙台海昌旅遊發展的租賃協議由二零一七年九月十九日延長一年及三年，每月租金人民幣230,000元及人民幣127,000元(含稅)。於二零一八年，本集團自二零一八年九月十九日起將與大連東方水城發展的租賃協議延長一年，每月租金為人民幣230,000元(含稅)。於二零一九年，本集團與大連東方水城發展將租賃協議由二零一九年九月十九日起進一步延長一年，每月租金人民幣230,000元(含稅)。本集團於二零一七年九月至二零二零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分別約人民幣230,000元及人民幣127,000元(含稅)。於二零一九年，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2,633,000元及人民幣1,472,000元(二零一八年：人民幣2,775,000元及人民幣1,440,000元)。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Related party transactions (continued)

(i) (continued)

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

(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. In 2019, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB6,016,000 (2018: RMB5,003,000).

(iii) In September 2014, the Group and its related company entered into a property management agreement, pursuant to which, Dalian Property Management agreed to provide management services to the Group at RMB2.5 per square metre per month for the unleased or unsold ancillary commercial properties for a three-year period commencing from 19 September 2014. During the year ended 31 December 2018, management fee expense charged by Dalian Property Management was RMB642,000.

39. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

(i) (續)

本公司董事認為，本集團與海昌企業發展、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。

(ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團將就公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。於二零一九年，本集團向長沙公園提供公園設計及諮詢服務，並確認諮詢服務收入人民幣6,016,000元(二零一八年：人民幣5,003,000元)。

(iii) 於二零一四年九月，本集團與其關聯公司訂立一份物業管理協議，據此，大連物業管理同意於二零一四年九月十九日起計的三年期間就尚未出租或出售的配套商用物業向本集團提供管理服務，管理費按每月每平方米人民幣2.5元計算。截至二零一八年十二月三十一日止年度內，大連物業管理收取的管理費開支為人民幣642,000元。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (iv) On 1 January 2017, the Group entered into a contract with Sanya Development, pursuant to which the Group operates the restaurant owned by Sanya Development for a term of four years from 1 January 2017 to 31 December 2020 with compensation of an annual management fee amounting to RMB200,000 plus 50% of the annual profit of the restaurant. The contract was terminated in 2019. In 2018, the management fee expense was RMB274,000.
- (v) 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 in 2018.

39. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (iv) 於二零一七年一月一日，本集團與三亞發展訂立合約，據此，本集團經營三亞發展所持有之餐廳為期四年（由二零一七年一月一日起至二零二零年十二月三十一日止），並補償年度管理費用為人民幣200,000元，另加餐廳年利潤之50%。該合約已於二零一九年終止。於二零一八年，管理費用開支為人民幣274,000元。
- (v) 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。於二零一八年，利息收入為人民幣280,000元。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

(vi) 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 per year. Rental fee for the period ended 31 December 2019 charged by Dalian Haichang Property Guanglu Island Hotel was RMB1,064,000 (2018: RMB1,220,000). 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.

(vii) In December 2018, the Group entered into four contracts with Haichang Business Operation, pursuant to which the Group would provide construction, installation, design, consultancy and exhibition services to Haichang Business Operation for the "ROBOZOO" project in the future 3 years. The total amount of the contracts was RMB23,844,000. For the year ended 31 December 2019, the Group recognised revenue of RMB7,800,000 from Haichang Business Operation (2018: RMB7,098,000). The transactions were made according to the contracts mutually agreed.

39. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

(vi) 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。截至二零一九年十二月三十一日止期間大連海昌置地廣鹿島酒店收取的租金費用為人民幣1,064,000元(二零一八年：人民幣1,220,000元)。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。

(vii) 於二零一八年十二月，本集團與海昌商業運營訂立四份合約，據此，本集團於未來3年會就「ROBOZOO」項目向海昌商業運營提供建設、安裝、設計、諮詢及展覽服務。合約總金額為人民幣23,844,000元。截至二零一九年十二月三十一日止年度，本集團確認來自海昌商業運營的收入為人民幣7,800,000元(二零一八年：人民幣7,098,000元)。該等交易乃根據雙方協定的合約進行。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (viii) On 24 April 2018, the Group acquired a 100% interest in Qingdao Property Service from Dalian Property Management. The purchase consideration for the acquisition would be in the form of cash with RMB500,000 unpaid by 31 December 2018. The consideration was based on fair value of the net assets of Qingdao Property Service at the date of acquisition.
- (ix) On 14 June 2019, the Group entered into the equity transfer agreement, pursuant to which the Group agreed to acquire a 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 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 31 December 2019, Yantai Haichang Tourism Development has not obtained the land use right certificate.

39. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (viii) 於二零一八年四月二十四日，本集團向大連物業管理收購青島物業服務的100%權益。該項收購的購買代價以現金形式支付，截至二零一八年十二月三十一日的未支付款項為人民幣500,000元。該代價乃根據青島物業服務的淨資產於收購日期的公允價值釐定。
- (ix) 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。於二零一九年十二月三十一日，煙台海昌旅遊發展尚未取得土地使用權證。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (x) During the year 2019, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management would provide alternation works, park maintenance and civil engineering, decoration and construction works to Discoveryland's theme park and vacation hotel. According to contract one, Dalian Property Management shall be responsible for the alternation works to Discoveryland's vacation hotel, which includes the removal and replacement of the original wallpaper and carpet; the replacement of the Japan-style rooms' tatami; the replacement of the spotlights in the hallway, meeting rooms and guest rooms etc. The contract term was from 1 December 2018 to 30 March 2019 with a total amount of RMB2,930,000. For contract two, Dalian Property Management shall be responsible for park maintenance and civil engineering, decoration and construction works at the theme park. The contract term was from 15 December 2018 to 15 December 2019 with a total amount of RMB819,000. For the year ended 31 December 2019, the Group recognised a engineering fee of RMB3,318,000 charged by Dalian Property Management (2018: Nil). The transactions were made according to the contracts mutually agreed.

39. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

- (x) 於二零一九年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理會向發現王國主題公園及度假酒店提供改造工程、公園維修、土木工程、裝修及建築工程。根據第一份合約，大連物業管理負責有關發現王國度假酒店的改造工程，包括原有壁紙、地毯拆除更換；更換日式房間榻榻米；更換走廊、會議室、客房射燈等。該合約期限為二零一八年十二月一日至二零一九年三月三十日，總價為人民幣2,930,000元。就第二份合約而言，大連物業管理負責有關主題公園的園區維修土建裝飾工程。該合約期限為二零一八年十二月十五日至二零一九年十二月十五日，總價為人民幣819,000元。截至二零一九年十二月三十一日止年度，本集團確認大連物業管理所收取的工程費人民幣3,318,000元(二零一八年：無)。該等交易乃根據雙方協定的合約進行。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**(a) Related party transactions (continued)**

- (xi) During the year 2019, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management would provide park maintenance, reconstruction works and safety management services to Discoveryland's theme park. For contract one, Dalian Property Management shall be responsible for park maintenance and reconstruction works (ordinary decoration engineering works) at the theme park. The contract term was from 1 October 2017 to 30 September 2019 and the contract amount for 2019 was RMB1,960,000. For contract two, Dalian Property Management shall be responsible for the continuous safety management services at the theme park. The contract term was from 1 January 2019 to 31 December 2019 with a total amount of RMB1,218,000. For the year ended 31 December 2019, the Group recognised a maintenance and safety management fee of RMB3,178,000 charged by Dalian Property Management (2018: Nil). The transactions were made according to the contracts mutually agreed.

39. 關連人士交易及結餘 (續)**(a) 關連人士交易 (續)**

- (xi) 於二零一九年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理會向發現王國主題公園提供公園維修、改造工程及安全管理服務。根據第一份合約，大連物業管理負責有關主題公園的園區維修改造普裝類工程。該合約期限為二零一七年十月一日至二零一九年九月三十日，總價為人民幣1,960,000元。就第二份合約而言，大連物業管理負責有關主題公園的持續安全管理服務。該合約期限為二零一九年一月一日至二零一九年十二月三十一日，總價為人民幣1,218,000元。截至二零一九年十二月三十一日止年度，本集團確認大連物業管理收取的維護及安全管理費約人民幣3,178,000元（二零一八年：無）。該等交易乃根據雙方協定的合約進行。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (xii) During the year 2019, the Group made payments of RMB1,045,000 (2018: RMB2,110,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (xiii) During the year 2019, the Group collected cash of RMB113,000 (2018: RMB1,108,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (xiv) During the year 2019, Mr. Qu, Ms. Cheng, Mr. Qu Cheng and Ms. Yang executed guarantees for certain borrowings of RMB2,421,351,000 granted to the Group (2018: Nil) at nil consideration.

39. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

- (xii) 於二零一九年內，本集團代表關聯公司付款人民幣1,045,000元(二零一八年：人民幣2,110,000元)，該等款項為無抵押、不計息及須按要求償還。
- (xiii) 於二零一九年內，本集團代表關聯公司收取現金人民幣113,000元(二零一八年：人民幣1,108,000元)，該等款項為無抵押、不計息及須按要求償還。
- (xiv) 於二零一九年內，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2,421,351,000元(二零一八年：無)簽立擔保。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances with related companies

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

39. 關連人士交易及結餘 (續)

(b) 與關聯公司的結餘

於各報告期末，本集團與其關連方的結餘如下：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Long-term prepayments to a related company	預付一間關聯公司長期款項		
Dalian Haichang Group	大連海昌集團	63,700	–
Due from related companies	應收關聯公司款項		
Changsha Park	長沙公園	12,891	6,563
Dalian Oriental Watertown Development	大連東方水城發展	7,691	2,831
Haichang Corporation Development	海昌企業發展	5,986	6,790
Haichang Business Operation	海昌商業運營	3,507	–
Tianjin Property Management	天津物業管理	1,544	1,767
Sanya Development	三亞發展	865	–
Orix Lease	歐力士租賃	520	372
Chengdu Haichang Property	成都海昌置業	469	471
Dalian Haichang Group	大連海昌集團	461	278
Wuhan Chuangfu	武漢創富	299	275
Hainan Haichang Property	海南海昌置地	2	–
Haichang Property Group	海昌房地產集團	–	14
Chongqing Pole Property	重慶極地實業	–	3
		34,235	19,364
Due to related companies	應付關聯公司款項		
Changsha Park	長沙公園	12,028	19,104
Dalian Property Management	大連物業管理	2,037	1,370
Sanya Development	三亞發展	256	256
Yantai Haichang Tourism Development	煙台海昌旅遊發展	100	1,159
Dalian Ruichang Lease	大連瑞昌租賃	100	100
Chongqing Property Management	重慶物業服務	53	53
Haichang Corporation Development	海昌企業發展	51	–
Wuhan Chuangfu	武漢創富	25	–
Chongqing Pole Property	重慶極地實業	20	–
Haichang Seafood Cultivation	海昌海珍品養殖	17	–
Yantai Property Management	煙台物業管理	–	12
		14,687	22,054

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39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation to the key management

39. 關連人士交易及結餘(續)

(c) 給予主要管理層的補償

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、 福利及其他費用	11,955	10,495
Post-employment benefits	退休福利	527	237
		12,482	10,732

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40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

31 December 2019

Financial assets

40. 金融工具分類

於各報告期末的各類別金融工具的賬面值如下：

二零一九年十二月三十一日

金融資產

		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
		透過損益按 公允價值列賬 的金融資產	按攤餘成本 計量的 金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項內的金融資產(附註24)	–	495,059	495,059
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	136,320	–	136,320
Trade receivables	貿易應收款項	–	212,684	212,684
Due from related companies	應收關聯公司款項	–	34,235	34,235
Pledged bank balances	已抵押銀行結餘	–	29,418	29,418
Cash and cash equivalents	現金及現金等值物	–	2,484,468	2,484,468
			3,255,864	3,392,184

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40. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

31 December 2019 (continued)

Financial liabilities

40. 金融工具分類(續)

二零一九年十二月三十一日
(續)

金融負債

		Financial liabilities at amortised cost 按攤餘成本列賬的金融負債 <i>RMB'000</i> 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	計入其他應付款項及應計費用內的金融負債(附註28)	393,674
Interest-bearing bank and other borrowings and lease liabilities (note 30)	計息銀行及其他借款及租賃負債(附註30)	8,570,273
Trade and bills payables	貿易應付款項及應付票據	1,428,143
Due to related companies	應付關聯公司款項	14,687
		10,406,777

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31 December 2019

二零一九年十二月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

31 December 2018

Financial assets

40. 金融工具分類(續)

二零一八年十二月三十一日

金融資產

		Financial assets at amortised cost 按攤餘成本 計量的 金融資產 RMB'000 人民幣千元	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 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收 款項內的金融資產(附註24)	380,518	-	380,518
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	-	143,512	143,512
Trade receivables	貿易應收款項	185,149	-	185,149
Due from related companies	應收關聯公司款項	19,364	-	19,364
Pledged bank balances	已抵押銀行結餘	22,883	-	22,883
Cash and cash equivalents	現金及現金等值物	1,921,089	-	1,921,089
		2,529,003	143,512	2,672,515

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40. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

31 December 2018 (continued)

Financial liabilities

40. 金融工具分類(續)

二零一八年十二月三十一日
(續)

金融負債

		Financial liabilities at amortised cost 按攤餘成本列賬的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	計入其他應付款項及應計費用內的金融負債(附註28)	432,683
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	7,980,654
Trade and bills payables	貿易應付款項及應付票據	1,784,468
Due to related companies	應付關聯公司款項	22,054
		10,219,859

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

41. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值及公允價值(其賬面值與公允價值合理相若者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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
Financial assets	金融資產				
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	136,320	143,512	136,320	143,512
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings (other than lease liabilities)	計息銀行及其他借款(租賃負債除外)	3,833,779	2,414,778	3,775,007	2,306,039

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, amounts due from related companies and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等值物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項及其他應收款項內的金融資產、計入其他應付款項及應計費用內的金融負債、應收關聯公司款項及應付關聯公司款項的公允價值與其各自的賬面值相若，主要由於該等工具於短期內到期。

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41. 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.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings with fixed interest rates have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the interest-bearing bank and other borrowings as at 31 December 2019 were assessed to be insignificant.

41. 金融工具公允價值及公允價值等級(續)

以本集團財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准。估值過程及結果與董事會每年討論一次以進行年度財務申報。

計入金融資產及金融負債的公允價值，乃自願訂約方於目前交易(受脅迫或清盤出售交易除外)中可交換工具的金額。估計公允價值時使用的方法及假設如下：

按固定利率計息的計息銀行及其他借款的公允價值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。本集團本身於二零一九年十二月三十一日的計息銀行及其他借款的不履約風險以致的公允價值變動被評定為不重大。

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in an unlisted unit trust fund investment at fair value through profit or loss. The Group has estimated the fair value of this unlisted investment by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invests in the equity of a company listed on the over-the-counter exchange for companies in Mainland China. The Group has estimated the fair value of the debt instrument by using the Binomial Tree Model.

41. 金融工具公允價值及公允價值等級(續)

上市股本投資的公允價值乃根據市場報價釐定。指定為透過其他全面收益按公允價值列賬的非上市股本投資的公允價值，乃採用市場估值方法基於並無可觀察市場價格或比率支持的假設估計得出。進行估值時，董事須根據行業、規模、槓桿及策略決定可比較公眾公司(同業)，以及就每間已識別的可比較公司計算相關價格倍數，例如企業價值相對未計利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「P/E」)率。該倍數乃按可比較公司的企業價值除以盈利的計量方法計算得出。交易倍數因而就可比較公司基於公司特定事實及情況的流動性不足及規模差異等考慮因素作出折讓。折讓後的倍數應用於非上市股本投資的相關盈利計量，以計算公允價值。董事相信，因估值方法產生的估計公允價值(於合併財務狀況表記賬)及相關的公允價值變動(於其他全面收益記賬)為合理，且於報告期末為最適當的價值。

本集團投資於透過損益按公允價值列賬的非上市單位信托投資。本集團已透過使用貼現現金流量估值模式，根據具有類似條款及風險的工具的市場利率估計此項非上市投資的公允價值。

本集團投資於一間在中國內地企業場外交易所掛牌的公司的股權。本集團已透過使用二項樹模式估計該債務工具的公允價值。

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019 and 2018:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Input/ratio 輸入數據／比率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment 非上市股本投資	Valuation multiples 估值倍數	Average price-to-book ratio (P/B) multiple of peers 同業平均市賬率 (P/B)倍數	2019: 0.77 (2018: 0.86) 二零一九年：0.77 (二零一八年：0.86)	10% (2018: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB1,932,000 (2018: RMB3,229,000) 倍數增加／減少10% (二零一八年：10%) 會導致公允價值增加／減少人民幣1,932,000元 (二零一八年：人民幣3,229,000元)
		Discount for lack of marketability 欠缺市場流通性的折讓	2019: 20% (2018: 20%) 二零一九年：20% (二零一八年：20%)	10% (2018: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB483,000 (2018: RMB807,000) 折讓增加／減少10% (二零一八年：10%) 會導致公允價值減少／增加人民幣483,000元 (二零一八年：人民幣807,000元)

41. 金融工具公允價值及公允價值等級(續)

以下為金融工具估計的重大不可觀察輸入數據概要連同於二零一九年及二零一八年十二月三十一日的定量敏感度分析：

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

41. 金融工具公允價值及公允價值等級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Input/ratio 輸入數據/比率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted unit trust 非上市單位信托	Discounted future cash flow 已折現未來現金流量	Risk-free rate as at the valuation date 於估值日期的無風險利率	2019: 3.72% (2018: 2.18%) 二零一九年： 3.72% (二零一八年： 2.18%)	10% (2018: 10%) increase/decrease in rate would result in decrease/increase in fair value by RMB2,045,000 (2018: RMB2,059,000) 利率增加/減少10% (二零一八年：10%) 會導致公允價值減少/增加人民幣2,045,000元 (二零一八年： 人民幣2,059,000元)
New Over-The-Counter (OTC) Market listed equity investment (2018: Convertible debt) 新三板(「新三板」)掛牌股本投資(二零一八年：可換股債務投資)	Valuation multiples 估值倍數	Average enterprise value to sales (EV/Sales) multiple of peers 同業平均企業價值對銷售(EV/銷售)倍數	2019: 2.52 (2018: 6.40) 二零一九年： 2.52 (二零一八年： 6.40)	10% (2018: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB2,948,000 (2018: RMB3,038,000) 倍數增加/減少10% (二零一八年：10%) 會導致公允價值增加/減少人民幣2,948,000元 (二零一八年： 人民幣3,038,000元)

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41. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (continued)41. 金融工具公允價值及公允
價值等級(續)

Valuation technique 估值方法	Significant unobservable input 重大不可觀察 輸入數據	Input/ratio 輸入數據／比率	Sensitivity of fair value to the input 公允價值對輸入 數據的敏感度
	Discount for lack of marketability 欠缺市場流通性的 折讓	2019: 20% (2018: 20%) 二零一九年：20% (二零一八年： 20%)	10% (2018: 10%) increase/decrease in discount would result in decrease/ increase in fair value by RMB748,000 (2018: RMB756,000) 折讓增加／減少10% (二零一八年：10%) 會導致公允價值減少／ 增加人民幣748,000元 (二零一八年： 人民幣756,000元)

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2019

41. 金融工具公允價值及公允價值等級(續)

公允價值等級

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

於二零一九年十二月三十一日

Fair value measurement using
使用以下各項進行的公允價值計量

	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	-	-	136,320	136,320

As at 31 December 2018

於二零一八年十二月三十一日

Fair value measurement using
使用以下各項進行的公允價值計量

	Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	-	-	143,512	143,512

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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：		
At 1 January	於一月一日	143,512	131,233
Total gains recognised in the statement of profit or loss included in other income	於損益表確認並計入其他收入的收益總額	2,971	-
Purchases	購買	-	12,279
Disposals	出售	(10,163)	-
At 31 December	於十二月三十一日	136,320	143,512

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 2018.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

41. 金融工具公允價值及公允價值等級(續)

公允價值等級(續)

第三級公允價值計量於年內的變動如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:		
At 1 January	143,512	131,233
Total gains recognised in the statement of profit or loss included in other income	2,971	-
Purchases	-	12,279
Disposals	(10,163)	-
At 31 December	136,320	143,512

於二零一九年及二零一八年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

年內，金融資產及金融負債第一級及第二級公允價值計量之間並無轉移，且並無轉至或轉自第三級(二零一八年：無)。

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2019

		Fair value measurement using 使用以下各項進行的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及 其他借款	-	3,775,007	-	3,775,007

As at 31 December 2018

於二零一八年十二月三十一日

		Fair value measurement using 使用以下各項進行的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及 其他借款	-	2,306,039	-	2,306,039

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, amounts due from/to related companies, financial assets at fair value through profit or loss, pledged deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, other receivables and other payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

42. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、應收／應付關聯公司款項、透過損益按公允價值列賬的金融資產、已抵押存款以及現金及銀行結餘。此等金融工具主要用於為本集團籌集經營資金。本集團有直接來自其運營的多種其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據、其他應收款項及其他應付款項。

本集團的政策為及於回顧年度一直為不進行金融工具交易。

本集團的金融工具產生的主要風險為利率風險、外匯風險、信貸風險、流動資金風險及市場風險。董事會檢討及協議控制各類風險的政策，有關政策概述於下文。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 30. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

42. 財務風險管理目標及政策 (續)

利率風險

本集團所面臨的市場利率變動風險主要與附註30所載的本集團的銀行及其他借款有關。本集團並未使用任何利率掉期以對沖其利率風險。

下表顯示在一切其他變量維持不變時，本集團除稅前溢利(透過對浮動利率借貸之影響)對利率在合理可能變動下之敏感度。

	Increase/ (decrease) in basis points 基點 上升/(下跌)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) <i>RMB'000</i> 人民幣千元
For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	100 (100)	(46,731) 46,731
For the year ended 31 December 2018 截至二零一八年 十二月三十一日止年度	100 (100)	(44,677) 44,677

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in USD and HKD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

42. 財務風險管理目標及政策 (續)

外匯風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣開展。本集團的所有資產及負債均以人民幣計值，惟本公司及若干附屬公司持有以美元及港元計值的資產及負債除外。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元和港幣匯率的合理可能變動而對本集團除稅前溢利的影響（由於貨幣資產及負債的公允價值變動）。

		Increase/ (decrease) in USD/HKD rate 美元／港幣匯率 上升／(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
2019	二零一九年		
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(833)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	833
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	621
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(621)
2018	二零一八年		
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(729)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	729
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	392
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(392)

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

42. 財務風險管理目標及政策 (續)

信貸風險

本集團只與信譽良好的認可第三方交易。本集團的政策是，凡有意以信貸期方式交易客戶均須接受信用驗證程序。此外，本集團持續監察應收款項結餘，因此本集團承擔的壞賬風險不大。對於並非以有關經營單位的功能貨幣計值的交易，本集團在未經信貸監控主管作出特定批准下，不會提供信貸期。

最高風險及年末階段

下表顯示根據本集團信貸政策（主要基於逾期資料，除非在毋須付出不必要的成本或努力下可得其他資料）的信貸質素及最高信貸風險承擔，以及於十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2019

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

於二零一九年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸風險		存續期預期信貸風險		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Contract assets*	合約資產*	-	-	-	3,307	3,307
Trade receivables*	貿易應收款項*	-	-	-	277,705	277,705
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產					
- Normal**	- 正常**	495,059	-	-	-	495,059
- Doubtful**	- 呆滯**	13,896	-	-	-	13,896
Due from related companies*	應收關聯公司款項*	-	-	-	34,610	34,610
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	29,418	-	-	-	29,418
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	2,484,468	-	-	-	2,484,468
		3,022,841	-	-	315,612	3,338,463

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2018

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

於二零一八年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸風險		存續期預期信貸風險		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	
		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
Contract assets*	合約資產*	-	-	-	8,039	8,039
Trade receivables*	貿易應收款項*	-	-	-	244,450	244,450
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產					
- Normal**	- 正常**	382,859	-	-	-	382,859
- Doubtful**	- 呆滯**	15,568	-	-	-	15,568
Due from related companies*	應收關聯公司款項*	-	-	-	19,364	19,364
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	22,883	-	-	-	22,883
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	1,921,089	-	-	-	1,921,089
		2,342,399	-	-	271,853	2,614,252

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

- * For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 23 and 21 to the financial statements, respectively.
- ** The credit quality of the financial assets included in prepayments and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group’s trade receivables are widely dispersed in different sectors and industries.

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

- * 就本集團應用簡化減值方法的貿易應收款項及合約資產而言，以撥備矩陣為基礎的資料分別於財務報表附註23及21內披露。
- ** 計入預付款項及其他應收款項內的金融資產的信貸質素，在未逾期且並無資料顯示該等金融資產的信貸風險自首次確認以來已大幅增加的情況下被視為「正常」。否則，該等金融資產的信貸質素被視為「呆滯」。

有關本集團因貿易應收款項而引起的信貸風險承擔的進一步定量數據於財務報表附註23內披露。

由於本集團只與信譽良好的認可第三方交易，故並無要求提供抵押品。信貸風險的集中程度由客戶／交易對手按地區及按行業管理。由於本集團貿易應收款項的客戶基礎廣泛分散於不同市場及行業，故本集團內並無重大集中的信貸風險。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

42. 財務風險管理目標及政策 (續)

流動資金風險

本集團的目標是透過使用計息銀行貸款及其他借貸維持資金持續性與靈活性間的平衡。故持續密切監察現金流量。

於報告期末，本集團的金融負債根據合約未貼現付款作出的到期情況如下：

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日						
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包括租賃負債)	-	1,460,804	1,391,694	4,543,362	3,224,753	10,620,613
Lease liabilities	租賃負債	-	3,682	11,046	44,732	3,916	63,376
Trade and bills payables	貿易應付款項及應付票據	810,268	-	-	655,380	-	1,465,648
Other payables and accruals	其他應付款項及應計費用	390,233	-	-	3,650	-	393,883
Due to related companies	應付關聯公司款項	14,687	-	-	-	-	14,687
		1,215,188	1,464,486	1,402,740	5,247,124	3,228,669	12,558,207
31 December 2018	二零一八年十二月三十一日						
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	859,711	1,933,855	3,670,163	2,829,617	9,293,346
Trade and bills payables	貿易應付款項及應付票據	1,784,468	-	-	-	-	1,784,468
Other payables and accruals	其他應付款項及應計費用	432,683	-	-	-	-	432,683
Due to related companies	應付關聯公司款項	22,054	-	-	-	-	22,054
		2,239,205	859,711	1,933,855	3,670,163	2,829,617	11,532,551

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2019 and 2018.

The Group monitors capital using a net debt to total equity ratio. Net debt includes interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標是維護本集團的持續經營能力及維持穩健的資本化比率，以支持其業務及為權益持有人帶來最大價值。

本集團根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於截至二零一九年及二零一八年十二月三十一日止年度，目標、政策或程序並無任何變動。

本集團利用淨負債總權益比率來監察資本。債務淨額包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。於報告期末的負債比率如下：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	8,506,897	7,980,654
Lease liabilities	租賃負債	63,376	-
Less: Cash and cash equivalents	減：現金及現金等值物	(2,484,468)	(1,921,089)
Net debt	債務淨額	6,085,805	6,059,565
Total equity	權益總額	4,478,681	4,466,833
Net debt to total equity ratio	淨負債總權益比率	136%	136%

NOTES TO FINANCIAL STATEMENTS

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31 December 2019

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料列載如下：

		31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Deposits and other receivables	按金及其他應收款項	316	369
Due from subsidiaries	應收附屬公司款項	3,033,282	2,981,574
Cash and cash equivalents	現金及現金等值物	271	7,287
Total current assets	流動資產總額	3,033,869	2,989,230
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,900	6,169
Total current liabilities	流動負債總額	5,900	6,169
NET CURRENT ASSETS	流動資產淨額	3,027,969	2,983,061
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,027,969	2,983,061
NET ASSETS	資產淨額	3,027,969	2,983,061
EQUITY	權益		
Share capital	股本	2,451	2,451
Other reserves (Note)	其他儲備(附註)	3,025,518	2,980,610
TOTAL EQUITY	總權益	3,027,969	2,983,061

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	2,373,396	426,726	167,698	(67,968)	2,899,852
Loss for the year	年內虧損	-	-	-	(3,505)	(3,505)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	84,263	-	84,263
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	84,263	(3,505)	80,758
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	2,373,396	426,726	251,961	(71,473)	2,980,610
Loss for the year	年內虧損	-	-	-	(4,158)	(4,158)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	49,066	-	49,066
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	49,066	(4,158)	44,908
At 31 December 2019	於二零一九年十二月三十一日	2,373,396	426,726	301,027	(75,631)	3,025,518

43. 本公司財務狀況表(續)

附註：

本公司儲備概要列載如下：

44. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2019, the Group has been granted new bank loans of RMB427,979,000 due after 31 December 2020.

Subsequent to 31 December 2019, the Group has been granted an extended repayment period for loans of RMB240,132,000 to be due after 31 December 2020.

44. 報告期後事項

於二零一九年十二月三十一日後，本集團獲授於二零二零年十二月三十一日後到期的新增銀行貸款人民幣427,979,000元。

於二零一九年十二月三十一日後，本集團獲延長還款期，人民幣240,132,000元的貸款於二零二零年十二月三十一日後才到期。

NOTES TO FINANCIAL STATEMENTS

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二零一九年十二月三十一日

44. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Subsequent to 31 December 2019, the Group has been granted a government subsidy for an amount of RMB25,000,000 to support the Group's park operations.

Impact of the recent novel coronavirus situation

Since the outbreak of COVID-19 in January 2020, the prevention and control of COVID-19 has been going on throughout China and countries across the world.

COVID-19 has certain impacts on the business operations of the Group. All the theme parks of the Group were temporarily closed since late January 2020. Up to the date of these financial statements, 4 parks of the Group have reopened, 2 parks are expected to open after regular seasonal closure as previous years, and 4 parks are still closed for safety measures.

The Group continues to monitor the development of the COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of these financial statements, the assessment is still in progress.

Given the dynamic nature of the circumstance, the Directors expected that there will be impact on the Group's consolidated results of operations, cash flows and financial condition while the Directors are optimistic about the restoration of the Group's business.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2020.

44. 報告期後事項 (續)

於二零一九年十二月三十一日後，本集團獲授政府補貼人民幣25,000,000元以支持本集團的公園營運。

近期新型冠狀病毒疫情的影響

自二零二零年一月COVID-19爆發以來，全中國以至全球各國持續實行COVID-19防控措施。

COVID-19對本集團的業務營運構成若干影響。本集團所有的主題公園自二零二零年一月下旬起暫時關閉。直至此等財務報表日期為止，本集團有4個公園已經重開，預期2個公園將如往年一樣於定期季節性閉園後開放，而4個公園則基於安全起見仍然關閉。

本集團繼續密切留意COVID-19疫情的發展，並積極評估及應對有關疫情對本集團財務狀況及營運業績的影響。直至此等財務報表日期為止，評估工作仍在進行中。

鑒於有關情況複雜多變，董事預期本集團的合併營運業績、現金流量及財務狀況將會受到影響；與此同時，董事對業務恢復運作感到樂觀。

45. 財務報表的批准

財務報表已於二零二零年三月三十一日獲董事會批准及授權刊發。

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) ¹	Total Actual or Planned GFA Sold Cumulatively	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)		
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積, 倘適用) ¹	累計已銷售總樓面面積	總實際或規劃樓面面積	總實際或規劃樓面面積	土地年期	本集團應佔權益
Qingdao (Commercial Street) 青島 (商業街)	Qingdao Polar Ocean World, 60 Donghai East Road, Qingdao, Shandong Province, the PRC 中國 山東省青島市 東海東路60號 青島極地海洋世界	Completed 已完成	01/2005 - 07/2006	35,687	20,888	Nil 零	14,799	40 years 40年	100%
Chengdu - Phase 1 (Commercial Street) 成都 - 第1階段 (商業街)	Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界一期	Completed 已完成	09/2007 - 07/2011	49,186	18,971	4,292	25,923	40 years 40年	100%
Chengdu - Phase 2 (Clubhouse) 成都 - 第2階段 (會所)	The clubhouse of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界 二期的俱樂部會所	Completed 已完成	03/2010 - 09/2011	30,287 (11,646)	13,170	Nil 零	17,117 (11,646)	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) ¹	Total GFA Sold Cumulatively	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				(sq.m.)		(sq.m.)	(sq.m.)		
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積, 倘適用) ¹	(平方米)	(平方米)	(平方米)	土地年期	本集團應佔權益
Chengdu - Phase 2 (Hotel and Office Complex) 成都 - 第2階段 (酒店及辦公綜合樓)	The office building of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界二期的辦公樓	Completed 已完成	04/2013 - 05/2015	45,351 (11,477)	45,351 (11,477)	Nil 零	Nil 零	40 years 40年	100%
Yantai (Commercial Street) 煙台 (商業街)	Yantai Fisherman's Wharf, Binhai Road, Yantai, Shandong Province, the PRC 中國 山東省煙台市 濱海路 煙台漁人碼頭	Completed 已完成	04/2008 - 06/2012	42,107	31,035	Nil 零	11,072	40 years 40年	100%
Wuhan - Phase 1 (Commercial Street) 武漢 - 第1階段 (商業街)	Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界一期	Completed 已完成	08/2011 - 03/2013	36,171	Nil 零	Nil 零	36,171	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) ¹	Total GFA Sold Cumulatively (sq.m.)	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				(sq.m.)		(sq.m.)	(sq.m.)		
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積，倘適用) ¹	(平方米)	持作銷售的總實際或規劃樓面面積	持作投資的總實際或規劃樓面面積	土地年期	本集團應佔權益
Wuhan - Phase 2 (Serviced Apartments)	Phase 2 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	For future development	07/2018 - 07/2021	97,384	N/A	N/A	N/A	40 years	100%
武漢 - 第2階段 (服務公寓)	中國 湖北省武漢市 東西湖區 武漢極地海洋世界二期	用於未來發展		(22,300)	不適用	不適用	不適用	40年	
Wuhan - Phase 3	Phase 3 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	For future development	To be confirmed ²	153,158	N/A	N/A	N/A	40 years	100%
武漢 - 第3階段	中國 湖北省武漢市 東西湖區 武漢極地海洋世界二期	用於未來發展	待定 ²	(35,890)	不適用	不適用	不適用	40年	
Tianjin - Block B (Commercial Street)	Block B, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	Completed	06/2010 - 11/2013	33,151	1,586	Nil	23,252 ²	40 years	100%
天津 - B區 (商業街)	中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界B區	已完成		(12,783)		零		40年	

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground)	Total Actual or Planned GFA Sold Cumulatively	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				GFA, if applicable) ¹ (sq.m.)					
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積, 倘適用) ¹ (平方米)	(平方米)	(平方米)	(平方米)	土地年期	本集團應佔權益
Tianjin - Block D (Commercial Street) 天津 - D區 (商業街)	Block D, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界D區	Completed 已完成	08/2010 - 11/2013	34,561 (10,148)	23,599	Nil 零	814	40 years 40年	100%
Tianjin - Block E ⁴ (Serviced Apartments) 天津 - E區 (服務公寓) ⁴	Block E, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界E區	Completed 已完成	09/2010 - (03/2014-12/2015) ⁴	59,006 (12,118)	17,262	8,634 (8,634)	29,626	40 years 40年	100%
Tianjin - Block A (Serviced Apartments and Commercial Street) 天津 - A區 (服務公寓及商業街)	Block A, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界A區	For future development 用於未來發展	To be confirmed ² 待定 ²	120,749 (37,938)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.) 總實際或 規劃樓面面積 (地下樓面 面積， 倘適用) ¹ (平方米)	Total Actual or Planned GFA Sold Cumulatively (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Dalian (Commercial Street) ⁵ 大連 (商業街) ⁵	Dalian Tiger Beach Fisherman's Wharf, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 大連老虎灘漁人碼頭	Completed 已完成	-	12,671 ⁵	-	-	12,671 ⁵	40 years 40年	100%
Dalian (Haichang Xincheng) 大連 (海昌欣城)	Haichang Xincheng Commercial Space, 137 Huale Street, Zhongshan District, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 中山區華樂街137號 海昌欣城底商	Completed 已完成	-	6,365	-	-	6,365	70 years 70年	100%
Chongqing - Phase 1 (Commercial Street) 重慶 - 第1階段 (商業街)	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	Completed 已完成	04/2008 - 12/2011	27,489	-	8,092	19,397	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) ¹ (sq.m.)	Total GFA Sold Cumulatively (sq.m.)	Total Actual or Planned GFA Held for Sale (sq.m.)	Total Actual or Planned GFA Held for Investment (sq.m.)	Term of Land	Interest attributable to the Group
Chongqing - Phase 2 重慶 - 第2階段	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	For future development 用於未來發展	To be confirmed ² 待定 ²	54,095 (9,758)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
Sanya 三亞	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, the PRC 中國 三亞市海棠南路 三亞夢幻不夜城	Completed 已完成	05/2016 - 12/2018	12,154	N/A 不適用	N/A 不適用	12,154	50 years 50年	100%
A parcel of land of Sanya Property 三亞置業地塊	Haitang South Road, Sanya 三亞市海棠南路	For future development 用於未來發展	To be confirmed ² 待定 ²	35,822	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

Notes:

1. Property ownership certificate for underground GFA is usually not available in accordance with the practice of PRC land administrative authorities.
2. Upon the pneumonia outbreak of novel coronavirus disease ("COVID-19") is effectively controlled, the Group will redeploy its new five-year growth strategy and will work harder on reformulating plans for the development of those properties.
3. This includes 4,470 sq.m. of underground GFA for which property ownership certificate has been available according to the relevant property survey conducted by the land administrative authorities.
4. The development of Block E is expected to be completed in two stages with different construction completion dates.
5. The ancillary commercial properties in Dalian, namely Dalian Fishermen's Wharf, were not developed by us and were acquired by us. As of 31 December 2014, the total GFA of the properties that had been acquired by us was 12,671 sq.m. Therefore, the information about its development is not relevant.

附註：

1. 根據中國土地管理機關的慣例，地下建築面積的物業所有權證通常不會發放。
2. 待新型冠狀病毒（「COVID-19」）引起的肺炎疫情得到有效控制後，本集團將重新規劃新的五年發展戰略，並將積極研究重新制定該等物業的開發計劃。
3. 根據土地管理機關進行的有關物業勘察，包括4,470平方米已提供物業所有權證的地下建築面積。
4. E座的開發預期將分兩期於不同的建築竣工日期完成。
5. 大連配套商用物業大連漁人碼頭並未經由本集團開發，而是由本集團收購，於二零一四年十二月三十一日，本集團收購的該物業總建築面積為12,671平方米。因此，與其開發相關的資料概無關連。



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