

HAICHANG

育梦·育爱·育快乐
DREAM LOVE JOY

OCEAN PARK

2021

ANNUAL REPORT

年度報告



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

ABOUT HAICHANG OCEAN PARK HOLDINGS LTD.

有關海昌海洋公園控股有限公司

Haichang Ocean Park Holdings Ltd. is a leading marine-life theme park developer and operator in China. As at 31 December 2021, there were 10 theme parks operating under the brand name of “Haichang” and one theme park under construction in China. We offer visitors a comprehensive tourism and leisure experience encompassing leisure, entertainment, dining, shopping and accommodation in our theme parks together with auxiliary commercial facilities. Meanwhile, we continue to deliver our products and solutions of oceanic culture and capability across the country, in order to allow more consumers to enjoy our wide range of interesting and creative oceanic culture-based tourism and leisure products. Our goal is to become a company helping people to have fun to the fullest by creating a place filled with “dream, love, joy”, where we can continue to offer people unique and distinctive oceanic culture-based tourism and leisure products and experience. Haichang Ocean Park Holdings Ltd. has successfully listed on the Main Board of the Hong Kong Stock Exchange since 13 March 2014.

海昌海洋公園控股有限公司是中國領先的海洋主題公園開發商與運營商。截至2021年12月31日，全國共有10家以「海昌」品牌運營的主題公園和一家在建主題公園。通過主題公園與配套商業設施，我們為遊客提供集休閒、娛樂、餐飲、購物、住宿於一體的綜合性休閒旅遊體驗。同時，我們持續的將我們的海洋文化與海洋能力輸出到全國各地，讓更多的消費者能夠充分享受到我們豐富有趣新穎的海洋休閒文旅產品。我們的目標是成為一家讓大家玩得更好的公司，希望能打造一個「有夢•有愛•有快樂」的地方，持續為大家提供以海洋文化為核心的特色文旅產品。2014年3月13日，海昌海洋公園控股有限公司在香港聯交所主板成功上市。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Qu Naijie* (*Chairman and Chief Executive Officer*)

Qu Cheng

Zhang Jianbin** (*Executive President*)

Gao Jie***

Non-executive Directors

Wang Xuguang****

Li Hao

Yuan Bing

Independent Non-executive Directors

Chen Guohui

Wang Jun

Zhang Meng

AUDIT COMMITTEE

Chen Guohui (*Chairman*)

Wang Jun

Zhang Meng

REMUNERATION COMMITTEE

Wang Jun (*Chairman*)

Wang Xuguang

Chen Guohui

NOMINATION COMMITTEE

Qu Naijie (*Chairman*)

Wang Jun

Zhang Meng

董事會

執行董事

曲乃杰* (*主席兼行政總裁*)

曲程

張建斌** (*執行總裁*)

高杰***

非執行董事

王旭光****

李浩

袁兵

獨立非執行董事

陳國輝

王軍

張夢

審核委員會

陳國輝 (*主席*)

王軍

張夢

薪酬委員會

王軍 (*主席*)

王旭光

陳國輝

提名委員會

曲乃杰 (*主席*)

王軍

張夢

* re-designated as an Executive Director from a Non-executive Director and appointed as Chief Executive Officer with effect from 5 January 2022

** appointed on 5 January 2022

*** resigned on 23 December 2021

**** re-designated as a Non-executive Director from an Executive Director and resigned as Chief Executive Officer with effect from 5 January 2022

* 於2022年1月5日起由非執行董事調任為執行董事並獲委任為行政總裁

** 於2022年1月5日起獲委任

*** 2021年12月23日辭任

**** 於2022年1月5日起由執行董事調任為非執行董事並辭去行政總裁職務

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)
Chen Guohui
Zhang Meng

INDEPENDENT BOARD COMMITTEE

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
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HEAD OFFICE IN THE PRC

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

REGISTERED OFFICE

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

風險管理及企業管治委員會

袁兵 (*主席*)
陳國輝
張夢

獨立董事委員會

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
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

中國總部

中國
上海市
浦東新區
東育路255弄4號
前灘世貿中心一期
A棟31樓

註冊辦事處

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

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 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.
China Everbright Bank Co., Ltd., Shanghai Branch
Bank of Ningbo Co., Ltd., Shanghai Branch

STOCK CODE

2255

COMPANY WEBSITE

<http://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
上海市分行
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
光大銀行股份有限公司上海分行
寧波銀行股份有限公司上海分行

股份代號

2255

公司網址

<http://www.haichangoceanpark.com>

五年財務概要 FIVE YEARS' FINANCIAL SUMMARY

		For the year ended 31 December				
		截至12月31日止年度				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Results	業績					
Revenue	收入	1,680,221	1,790,157	2,801,980	1,168,222	2,460,200
Gross profit/(loss)	毛利/(損)	909,661	873,939	1,285,393	(129,255)	721,265
EBITDA	未計利息、稅項、 折舊及攤銷前					
	盈利/(虧損)	681,446	668,088	1,206,712	(429,470)	2,170,811
Profit/(loss) before tax	除稅前溢利/(虧損)	407,159	195,938	175,349	(1,517,525)	1,197,169
Income tax (expense)/credit	所得稅(支出)/抵免	(115,616)	(155,926)	(144,156)	39,071	(362,931)
Profit/(loss) for the year	年內溢利/(虧損)	291,543	40,012	31,193	(1,478,454)	834,238
Attributable to:	歸屬於：					
Owner of the parent	母公司擁有人	279,792	39,558	25,080	(1,451,637)	844,851
Non-controlling interests	非控股權益	11,751	454	6,113	(26,817)	(10,613)
Assets and liabilities	資產及負債					
Total assets	總資產	12,131,841	16,107,730	16,871,151	16,419,488	11,717,352
Cash and cash equivalents	現金及現金等值物	1,305,108	1,921,089	2,484,468	2,408,110	3,206,658
Short-term interest-bearing bank and other borrowings	短期計息銀行及 其他借貸	1,775,257	2,439,796	2,471,365	2,769,547	1,925,907
Long-term interest-bearing bank and other borrowings	長期計息銀行及 其他借貸	2,957,133	5,540,858	6,035,532	6,426,162	3,268,061
Shareholders' equity	股東權益	4,422,934	4,466,833	4,478,681	3,000,325	3,830,469

CHAIRMAN'S STATEMENT 主席報告

On behalf of the board (the “**Board**”) of the directors (the “**Directors**”) of Haichang Ocean Park Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to shareholders the review of our annual results for the year ended 31 December 2021 and our prospect.

2021 was a critical year for the Group's strategic transformation. Over the past year, we made positive and decisive changes including, among other things, the injection of new blood to the Board and the management, the significant improvement of the Group's liquidity, the expansion and innovation of our business scope, and the enhancement of the Company's product competitiveness and digital capability. These outcomes reflected our relentless efforts and aggressive exploration against headwinds. They also proved that we have had an excellent and trustworthy team, and substantiated the resilience and sustainability of our business model.

FINANCIAL PERFORMANCE HIGHLIGHTS

In 2021, China saw signs of gradual containment of the COVID pandemic and recovery of domestic tourism spending. Under this background, the Group recorded a revenue of approximately RMB2,460.2 million for 2021, representing a year-on-year increase of 110.6%. In particular, revenue from theme park operation amounted to approximately RMB1,824.2 million, representing a year-on-year increase of 60.8% and a recovery to 66.8% of that in the same period of 2019. Profit attributable to owners of the parent for 2021 was approximately RMB844.9 million.

THEME PARK OPERATION SEGMENT

Shanghai Haichang Ocean Park (the “Shanghai Park”) achieved a significant rebound in revenue to approximately RMB597.8 million in 2021, representing a year-on-year growth of 34.1%, with an increase of the number of park visitors to 2,280,000 from 1,780,000 in 2020. In tandem with focusing on the enhancement of visitors' experience and product competitiveness for the Shanghai Park, in 2021, we commenced the construction of its phase II project, which will comprise a marine-themed hotel, a modern hot spring hotel, an aquarium and a commercial street. Upon completion of construction works,

本人謹欣然代表海昌海洋公園控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）向各位股東提呈我們截至2021年12月31日止年度的年度業績回顧及展望。

2021年是本集團戰略重塑的關鍵一年，我們在過去的一年裡進行了積極和果斷的改變。這些改變包括，董事會及管理層引進了新鮮血液，集團流動性得到了大幅改善，業務邊界得到拓展與創新，公司產品力及數字化能力得到提升等。這些結果反映了我們在逆風環境下不懈的努力和積極的探索，證明了我們優秀且值得信賴的團隊，驗證了我們商業模式的強勁韌性和可延展性。

財務表現摘要

2021年國內疫情初步受控，國內旅遊消費有所復甦，2021年集團收入約人民幣2,460.2百萬元，同比增長110.6%。其中來自主題公園運營的收入約人民幣1,824.2百萬元，同比增長60.8%，恢復到2019年同期的66.8%。2021年母公司擁有人應佔盈利約人民幣844.9百萬元。

主題公園運營板塊

上海海昌海洋公園（「上海公園」）2021年收入大幅回升至約人民幣597.8百萬元，同比增長34.1%。入園人次從2020年的178萬人次提升至228萬人次。在提升上海公園遊客體驗和產品的同時，我們在2021年啟動了上海公園二期項目的建設，將包括一座海洋主題酒店、一座新式溫泉酒店、一座海洋館以及商業街。

the phase II project will fully unleash the development potential of the existing park site. We are also proactively seeking the development of phase III project of the Shanghai Park which, once completed, will together with the existing park and the phase II project, form the oriental oceanic leisure and vacation sector in Lingang New Area of Shanghai. The Shanghai Park is expected to substantially enhance its overall capacity and extend visitors' stay upon commencement of operation of the phase II project. We will adopt cluster-based development approach in strengthening our presence in Shanghai, with a geographical coverage of the Yangtze River Delta region, and the Shanghai Park will become the core asset under Haichang's culture-based tourism and leisure ecosystem.

Sanya Haichang Fantasy Town (the "Sanya Project") registered a revenue of approximately RMB64.5 million in 2021, representing a year-on-year increase of 71.6% and a recovery to 64.9% of that in the same period of 2019. With its strategically unique location in Haitang Bay of Sanya which is a renowned tourists' resort destination, the Sanya Project has already developed a very strong brand image in Hainan. In 2021, the Sanya Project became the only project in Hainan Province publicly designated as one of the first national gathering spots for nightlife culture and travel consumption by the Ministry of Culture and Tourism. In the future, we will continue to develop our reserved land parcels in Haitang Bay of Sanya for further enrichment of product formats, as we are confident in its flexibility and the future in tourism and hospitality.

The lifestyle hotel business mainly provides services for our theme parks. We operate three ancillary hotels for our theme parks respectively in Shanghai, Dalian and Yantai. We are delighted to see that these lifestyle hotels can adequately cater for the increasing demand for leisure and vacation hotels of consumers. This is proven by our financial results. In 2021, overall revenue from our hotel business achieved 102.1% of that in 2019, and revenue from the hotel in the Shanghai Park reached 117.8% of that in the same period of 2019. In particular, the hotel in the Shanghai Park had an occupation rate of exceeding 90% during Chinese New Year holiday and was fully occupied in the fourth and fifth day of the Chinese New Year in 2022. This year, we will introduce the world's first Ultraman-themed hotel into the Shanghai Park. Upon completion of the phase II project

二期項目建成後將充分釋放現有園區的發展潛力。我們也在積極謀求上海公園三期項目的發展，落成後將與現有公園及二期項目形成上海臨港東方海洋休閒度假板塊。二期項目開業後上海公園的整體接待能力、遊客可逗留時間將得到大幅提升。我們在上海的佈局將具備集群式發展特點，覆蓋長三角地區，上海公園將成為海昌文旅生態的核心資產。

三亞海昌夢幻海洋不夜城（「三亞項目」） 2021年收入同比增長71.6%至約人民幣64.5百萬元，恢復到2019年同期的64.9%。三亞項目的地理位置得天獨厚，在著名的旅遊度假區三亞海棠灣，目前三亞項目的品牌已經在海南形成了非常強的品牌印象。2021年，三亞項目被入選文化和旅遊部公示首批「國家級夜間文化和旅遊消費集聚區」名單，是海南省唯一入選項目。未來我們將在三亞海棠灣繼續開發留存土地，進一步豐富產品業態，我們相信其在旅遊度假方面的彈性和未來。

生活方式酒店業務 主要為主題公園提供服務，我們分別在上海、大連及煙台運營了三家主題公園配套酒店。我們欣然看到，生活方式酒店充分迎合了當下消費者日益興起的對休閒度假酒店的需求。我們的業績也證明了這一點，2021年酒店業務整體收入恢復至2019年的102.1%，上海公園酒店收入恢復至2019年同期收入的117.8%。特別是2022年的春節期間，上海酒店入住率超過90%，尤其在初四、初五的春節假期中是滿房的狀態。今年我們還將在上海公園內引入全球第一家奧特曼主題酒店。上海公

of the Shanghai Park, there will be a new hot spring hotel and a marine-theme hotel. Together with Haichang Jinqiao Penguin Hotel which is located within a 15-minute driving distance from the park, the three hotels, which provide a total of approximately 1,100 additional rooms, will form a cluster. The total guest rooms under the management of the Shanghai Park will thereupon reach approximately 1,600. In the future, we will further identify opportunities for opening lifestyle hotels that integrate our marine culture into IPs and hotels to offer high-quality lifestyle experience to consumers.

Zhengzhou Haichang Ocean Park (the “Zhengzhou Project”) is also under construction in full swing. Phase I of the Zhengzhou Project is expected to meet all requirements for operation no later than 2024. The Zhengzhou Project has a distinctive geographical advantage for it is located in the Central Plains area with a population of nearly 200 million. The Zhengzhou Project will become another crucial milestone for the development of our major oceanic theme parks.

TOURISM & LEISURE SERVICES AND SOLUTIONS SEGMENT

Revenue from the tourism & leisure services and solutions segment for 2021 grew by 54.6% year-on-year to approximately RMB51.8 million. In 2021, we comprehensively fostered the development of our tourism & leisure services and solutions business, namely Operation as a Service (OaaS). We leverage on our strengths in providing the full-process of mature culture-based tourism and leisure services and solutions covering solution design, construction engineering management, operation services, brand output, etc, to deliver our oceanic culture to culture-based tourism and leisure projects in different places, with targets including aquariums, major marine-centered projects, especially marine-themed resort projects, marine culture-themed lifestyle hotel, commercial projects, and ice & snow theme parks. We have highly replicable chain boutique projects, lifestyle hotel and resort projects and customised major theme park projects under this business segment. We will become a promoter for urban living to create corporate value in multiple respects.

園二期項目落成後還將新增溫泉酒店和海洋酒店，與公園距離僅15分鐘車程的海昌金橋企鵝酒店形成集群，三家酒店共計將新增近1,100間客房。屆時，上海公園管理房間規模總計將達到近1,600間。未來我們將進一步尋求生活方式酒店落地的機會，將海洋文化與IP結合、與酒店結合，不斷為消費者提供高品質的生活方式體驗。

鄭州海昌海洋公園（「鄭州項目」）亦在積極的建設中，鄭州項目一期預計不晚於2024年具備運營條件，鄭州項目區位優勢明顯，覆蓋中原地區近2億人口，鄭州項目將成為我們在海洋系列大型主題公園裡的另一個重要里程碑。

文旅服務及解決方案板塊

文旅服務及解決方案板塊在2021年的收入同比增長54.6%，達到約人民幣51.8百萬元。2021年，我們全面推進文旅服務及解決方案業務（運營即服務），通過提供成熟的方案設計、建築施工管理、運營服務、品牌輸出等全流程的文旅休閒服務方案解決能力，將海洋文化輸出到各地的文旅項目。輸出的對象包括：各地的海洋館、圍繞海洋的大型項目，特別是海洋度假區項目、以海洋文化為核心的生活方式酒店、商業項目、冰雪樂園。我們在這個業務板塊即有高度可複製性的連鎖精品項目，也有生活方式酒店度假項目，定制化大型主題公園項目。我們將成為城市生活的提升者，多方面創造公司的價值。

In 2021, the Group was in the course of negotiation for a number of agreements and secured six new agreements for this business segment. Haichang Ocean Park also entered into nine strategic cooperation agreements with major industry high-profile companies in 2021, and is expected to provide tourism & leisure services and solutions to those partners in the future.

It is worth noting that for the boutique chain aquarium project that we are establishing presence nationwide, we continued to increase the number of visitors through consolidation and curation of operating small boutique aquariums and further enhance the value, traffic and customers' experience of boutique aquariums through integration of sales system, introduction of IP derivatives and leveraging on the cost advantage as a conglomerate and under the scale-up development. We strongly believe that every city deserves to have one Haichang boutique aquarium.

IP OPERATION AND NEW MARKETING STRATEGY

We are characterised by ocean. We have an extensive range of marine animal species and a professional team of marine life conservation. Oceanic cultural IPs are a soft power we have developed over the past two decades, and are embedded in the full spectrum from our product design, service ideology to customer interaction which have created a distinctive oceanic IP and brand influence. Our base of consumption scenarios has expanded from marine-life theme parks and lifestyle hotels to include scenic areas, commercial properties and other on-ground entertainment and consumption scenarios. In the course of implementation, we witnessed that the integration between our marine-life theme and surrounding consumption scenarios within close distance drove natural interaction that generated forceful consumption power. For example, although the hotel supply in China is high, the demand for marine-themed lifestyle hotels remains strong. This is an inspiration and experience we gained from the operation of our marine-themed hotels. We are now concentrating on promoting the integration between consumption and entertainment scenarios with our oceanic offerings to diversify our consumption scenarios.

2021年，集團在該業務板塊有多項待談協議，新增已簽約協議六份。同時，2021年，海昌海洋公園與諸多大型行業標杆企業簽署戰略合作協議九項，未來有望為該等合作夥伴提供文旅服務及解決方案業務。

值得特別介紹的是我們正在全國佈局的精品連鎖海洋館項目，通過整合託管在營運的精品小型海洋館持續擴大我們的遊客規模，通過植入營銷體系、引進IP衍生品、利用集團化規模化成本優勢持續提升精品海洋館的價值、流量，提升客戶體驗。我們堅信每一座城市都值得擁有一座海昌精品海洋館。

IP運營及新零售戰略

我們的稟賦是海洋，我們擁有龐大的海洋生物種群及專業的海洋生物保育團隊。海洋文化IP是我們20多年經營下形成的軟實力，滲透在產品設計、服務理念、顧客互動等方方面面，形成了獨有的海洋IP及品牌影響力。我們的消費場景已經從海洋主題公園、生活方式酒店擴大到景區及商業物業等地面娛樂消費場景。我們在實踐中已經看到將海洋主題和周邊消費場景近距離的融合，能夠帶動天然的互動，產生很大的消費能力。例如，中國目前的酒店供應量很大，但對海洋主題生活方式酒店需求旺盛，這是我們運營海洋主題酒店時得到的啟發和經驗。我們正在積極地推動消費娛樂場景與海洋內容結合，擴大我們的消費場景。

While operating our oceanic IPs, we also set sight on the business potential of interactive cooperation with internationally renowned IPs. We will continue to provide a diverse range of premium international IPs for our increasing number of on-ground entertainment and consumption scenarios with focus on novel consumption scenarios. For instance, we have successfully introduced IP licensing of Ultraman Series into the Shanghai Park under which the world's first Ultraman-themed hotel, themed restaurant, performance theatre and other theme offerings will soon be launched in the Shanghai Park. The Shanghai Park will also develop limited edition of Ultraman merchandises, parades and other activities. The cooperation on Ultraman series serves as an important layout for our IP strategy which allows our distinctive marine culture to realise organic integration with Ultraman series, thereby enriching the product offerings and enhancing the playing enjoyment of visitors of the Shanghai Park.

We will establish new IP marketing geographical coverage and scale in the market segment we are familiar with. We will successively enter into cooperation with owners of globally influential IPs to integrate those IPs into our theme parks, scenic areas, lifestyle hotels, commercial properties and other on-ground consumption and entertainment scenarios, and translate the unique cohesiveness and backflow effect of those IPs into private traffic and eventually build a new roadmap for marketing with moats of IP consumption scenarios, private traffic, IP merchandise output and supply chain business.

OUTLOOK FOR 2022

Entering into 2022, we are still facing the challenges arising from COVID pandemic prevention and control and the weak consumption sentiment. In spite of this, our strategic transformation over the last year is beginning to bear fruit. With the development of our value regeneration strategy, we are confident that we will overcome hurdles and obstacles to grow. The theme park operation segment is our fundamental business which creates robust traffic. The tourism & leisure services and solutions segment is the foundation for our effective expansion which provides us unlimited consumption scenarios. The marine culture-based theme and other IP commercialisation provides us

在運營我們的海洋IP的同時，我們看到了與國際知名IP聯動合作的商業空間。我們將持續為我們日益擴大的地面娛樂消費場景提供多樣化的全球優質IP，聚焦新型消費場景。例如我們的上海公園已經成功引入「奧特曼ULTRAMAN系列」(香港譯名：咸蛋超人)的IP合作授權，在上海公園內即將落地全球第一家奧特曼主題酒店、主題餐廳、演出劇場等主題內容。上海公園還將開發限定款奧特曼商品、花車巡遊等內容。此次與「奧特曼」系列合作，是我們IP戰略重要的佈局，將我們獨具特色的海洋文化與「奧特曼」系列有機結合，豐富上海公園產品序列，提升遊客遊玩體驗感。

我們將在我們熟悉的細分賽道中建立IP新零售的版圖與規模，我們將陸續與全球有影響力的IP合作，將IP商品化與主題公園、景區、生活方式酒店、商業物業等地面消費娛樂場景融合，通過IP獨有的粘性與引流效應轉化私域流量，形成以IP消費場景、私域流量、IP商品輸出及供應鏈業務為護城河的新零售藍圖。

2022年公司前景

步入2022年，我們仍然面臨新冠肺炎疫情防控及消費環境疲軟的挑戰，但是鑒於我們過去一年的戰略重塑已經取得初步成效，隨著價值再生戰略的生根發芽，我們有信心克服困難保障發展。主題公園板塊是我們的基石業務，創造穩健的流量；文旅服務及解決方案板塊是我們有效擴張的基礎，為我們源源不斷地提供新的消費場景；海洋文化主題內容等IP商品化運營為我們提供的優質消費

with premium consumption offerings. We believe a resonating relationship can be built among consumption scenarios, consumption offerings and traffic. As we now have a broad base of fans, we will further promote the co-existence of our traffic with those from other cooperation resources. We look forward to delivering better performance in 2022 for value creation to shareholders.

APPRECIATION

Lastly, on behalf of the Board, I would like to convey my heartfelt appreciation to all our staff members for their contribution and devotion. I would also like to express my sincere gratitude to our visitors, consumers and all business associates for the continued support. Our goal is to become a company helping people to have fun to the fullest by creating a place filled with “dream, love, joy”!

Yours sincerely,

Qu Naijie

Chairman

25 March 2022

內容。我們相信消費場景、消費內容和流量可以產生共振關係。現在我們已經擁有眾多的粉絲，我們將持續推動我們的流量與其他合作資源的流量共生。我們期待在2022年做更多的業績為股東創造價值。

致謝

最後，我謹代表董事向所有員工表示衷心的感謝，感謝他們的貢獻和付出。同時由衷地感謝我們的遊客、消費者以及所有的合作方，感謝他們一如既往的支持。我們的目標是成為一家幫大家玩得更好的公司，在這裡有夢、有愛、有快樂！

主席

曲乃杰

敬啟

2022年3月25日

BUSINESS REVIEW

The Group is a leading marine-life theme park developer and operator in China. As at 31 December 2021, there were 10 theme parks operating under the brand name of “Haichang” and one theme park under construction in China. We offer visitors a comprehensive tourism and leisure experience encompassing leisure, entertainment, dining, shopping and accommodation in our theme parks together with auxiliary commercial facilities. Meanwhile, we continue to deliver our products and solutions of oceanic culture and capability across the country, in order to allow more consumers to enjoy our wide range of interesting and creative oceanic culture-based tourism and leisure products. Our goal is to become a company helping people to have fun to the fullest by creating a place filled with “dream, love, joy”, where we can continue to offer people unique and distinctive oceanic culture-based tourism and leisure products and experience.

In 2021, as China saw signs of gradual containment of the COVID pandemic and recovery of domestic tourism spending, our business significantly improved compared with 2020. However, due to repeatedly confirmed cases in certain areas, strict public health measures and corresponding travel restrictions remained in place nationwide, which still had significant impacts on our business. The Group’s revenue increased from RMB1,168.2 million for the year ended 31 December 2020 to RMB2,460.2 million for the year ended 31 December 2021, representing a year-on-year increase of 110.6%. In particular, revenue generated from park operation increased from RMB1,134.7 million for the year ended 31 December 2020 to RMB1,824.2 million for the year ended 31 December 2021, representing a year-on-year increase of 60.8%. Gross profit made a positive turnaround from the loss of RMB129.3 million for the year ended 31 December 2020 to a profit of RMB721.3 million for the year ended 31 December 2021. Our EBITDA turned positive to a profit of RMB2,170.8 million for the year ended 31 December 2021 from the loss of RMB429.5 million for the year ended 31 December 2020. Compared with the net loss of RMB1,478.5 million for the year ended 31 December 2020, we recorded a net profit of RMB834.2 million for the year ended 31 December 2021.

業務回顧

集團是中國領先的海洋主題公園開發商與運營商。截至2021年12月31日，全國共有10家以「海昌」品牌運營的主題公園和一家在建主題公園。通過主題公園與配套商業設施，我們為遊客提供集休閒、娛樂、餐飲、購物、住宿於一體的綜合性休閒旅遊體驗。同時，我們持續的將我們的海洋文化與海洋能力輸出到全國各地，讓更多的消費者能夠充分享受到我們豐富有趣新穎的海洋休閒文旅產品。我們的目標是成為一家讓大家玩得更好的公司，希望能打造一個「有夢•有愛•有快樂」的地方，持續為大家提供以海洋文化為核心的特色文旅產品。

2021國內疫情初步受控，國內旅遊消費有所復甦，我們的業務較2020年相比有了較大的恢復。然而，由於部分地區疫情的反覆，各地區嚴格的公共衛生措施與對應的旅行限制仍對我們的業務產生了較大的影響。集團的收入由截至2020年12月31日止年度的人民幣1,168.2百萬元增長至截至2021年12月31日止年度的人民幣2,460.2百萬元，同比增長110.6%。其中來自公園運營的收入由截至2020年12月31日止年度的人民幣1,134.7百萬元增長至截至2021年12月31日止年度的人民幣1,824.2百萬元，同比增長60.8%。毛利由截至2020年12月31日止年度的虧損人民幣129.3百萬元轉正為至截至2021年12月31日止年度的盈利人民幣721.3百萬元。EBITDA由截至2020年12月31日止年度的虧損人民幣429.5百萬元轉正為至截至2021年12月31日止年度的盈利人民幣2,170.8百萬元。截至2020年12月31日止年度，淨虧損為人民幣1,478.5百萬元，而截至2021年12月31日止年度，淨利潤為人民幣834.2百萬元。

		For the year ended	
		31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue by business	按業務劃分的收入		
Park operation	公園運營	1,824,162	1,134,713
<i>Ticket sales</i>	門票銷售	1,161,227	635,264
<i>In-park spendings⁽¹⁾</i>	園內消費 ⁽¹⁾	480,227	321,362
<i>Rental income</i>	租金收入	75,972	85,907
<i>Income from hotel operations</i>	酒店運營收入	106,736	92,180
Income from tourism & leisure services and solutions	文旅服務及解決方案收入	51,810	33,509
Property sales	物業銷售	584,228	-
Total	總計	2,460,200	1,168,222

Note: In-park spendings include revenue from sales of food and beverages, sales of merchandises, and in-park recreation income

註：園內消費包括食品及飲品銷售、貨品銷售及園內遊樂收入

Park operation

As at 31 December 2021, there were 10 theme parks operating under the brand name of “Haichang” and one theme park under construction in China. We own and operate six theme parks and have one theme park under construction. On 23 December 2021, we completed the transfer of 100% equity interest in the theme parks of the Group in Wuhan, Chengdu, Tianjin and Qingdao. For details, please refer to the announcements of the Company dated 18 October 2021 and 23 December 2021 published on the Stock Exchange.

公園運營

截至2021年12月31日，全國共有10家以「海昌」品牌運營的主題公園和一家在建主題公園。其中，我們擁有並運營六家主題公園和一家在建主題公園。於2021年12月23日，我們完成本集團旗下位於武漢、成都、天津和青島的主題公園項目的100%股權轉讓的交割。詳情參考本公司於2021年10月18日、2021年12月23日港交所之公告。



MD&A

HAICHANG2021

The table below sets forth our existing and disposed theme parks 下表展示了我們現有的及剝離的主題公園

Park 公園	Theme 主題	Location 位置	Year of opening 開業時間	Site area 佔地面積	Scenic rating 景區評級
Shanghai Haichang Ocean Park (the "Shanghai Park") 上海海昌海洋公園(「上海公園」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Shanghai 上海	2018	Approximately 297,000 square metres 約29.7萬平	4A
Sanya Haichang Fantasy Town (the "Sanya Project") 三亞海昌夢幻海洋不夜城(「三亞項目」)	Immersive cultural and recreational complex 沉浸式文娛綜合體	Sanya 三亞	2019	Approximately 98,000 square metres 約9.8萬平	To be determined 待定
Zhengzhou Haichang Ocean Park (the "Zhengzhou Project") 鄭州海昌海洋公園(「鄭州項目」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Zhengzhou 鄭州	Under construction 在建	Approximately 425,000 square metres 約42.5萬平	To be determined 待定
Dalian Haichang Discoveryland Theme Park 大連海昌發現王國主題公園	Amusement facilities 遊樂設施	Dalian 大連	2006	Approximately 71,000 square metres 約7.1萬平	5A
Dalian Laohutan Ocean Park 大連老虎灘海洋公園	Polar ocean 極地海洋	Dalian 大連	2002	Approximately 38,000 square metres 約3.8萬平	5A
Chongqing Haichang Caribbean Water Park 重慶海昌加勒比海水世界	Water park 水上樂園	Chongqing 重慶	2009	Approximately 65,000 square metres 約6.5萬平	4A
Yantai Haichang Ocean Park 煙台海昌海洋公園	Polar ocean 極地海洋	Yantai 煙台	2011	Approximately 32,000 square metres 約3.2萬平	4A
Below are the disposed theme parks 以下為剝離的主題公園					
Chengdu Haichang Polar Ocean Park 成都海昌極地海洋公園	Polar ocean 極地海洋	Chengdu 成都	2010	Approximately 49,000 square metres 約4.9萬平	4A
Tianjin Haichang Polar Ocean Park 天津海昌極地海洋公園	Polar ocean 極地海洋	Tianjin 天津	2010	Approximately 49,000 square metres 約4.9萬平	4A
Qingdao Haichang Polar Ocean Park 青島海昌極地海洋公園	Polar ocean 極地海洋	Qingdao 青島	2006	Approximately 45,000 square metres 約4.5萬平	4A
Wuhan Haichang Polar Ocean Park 武漢海昌極地海洋公園	Polar ocean 極地海洋	Wuhan 武漢	2011	Approximately 43,000 square metres 約4.3萬平	4A

Revenue from park operation increased from RMB1,134.7 million for the year ended 31 December 2020 to RMB1,824.2 million for the year ended 31 December 2021, representing a year-on-year increase of 60.8% and a recovery to 66.8% of that in the same period of 2019.

公園運營的收入由截至2020年12月31日止年度的人民幣1,134.7百萬元增長至截至2021年12月31日止年度的人民幣1,824.2百萬元，同比增長60.8%，恢復到2019年同期的66.8%。

In 2021, the total number of ticket buyers and park visitors was 6,593 thousand and 9,899 thousand, representing an increase of 22.5% and 18.9% from the same period of 2020 and recovered to 50.2% and 60.0% of that in the same period of 2019, respectively. In respect solely of the Shanghai Park, the number of ticket buyers and park visitors increased by 37.6% and 27.8% from the same period of 2020 and recovered to 51.1% and 65.1% of that in the same period of 2019, respectively.

In 2021, driven by the recovery from COVID-19 pandemic and the stronger tourists' demand for short-haul travel, the Shanghai Park once recovered its turnover to 80.3% of that in the same period of 2019 during the first half of 2021. Unfortunately, the repeat of the pandemic in the primary peak season of the Shanghai Park in the second half of 2021 took a toll on the tourists' desire to travel. The Shanghai Park performed below expectations during the period, which led to a revenue recovery of the Shanghai Park of only 63.3% from 2019 on an annual basis. We are looking forward to operating the Shanghai Park under a more normalised operating environment.

During 2021, the Shanghai Park was further upgraded in different aspects with aims to provide enriched contents and enhanced experience to visitors. Those upgrades included the launch of scuba diving activity, the presentation of lighting shows and artists performances at night, the host of carnivals, the upgrading and renovation of amusement facilities, and the enhancement of animal-interactive experience through integration of ocean science. It also launched a number of underwater performances, hosted a wide range of activities such as whale-themed food street, food market at Dishui Lake and robotic gourmet carnival, and offered products such as firework dining packages and mermaid-themed live dining shows at the Whale Shark Restaurant.

Having opened only for less than 4 years, the Shanghai Park was rated as the Best Theme Park in China for 2021 by the Institute for Theme Park Studies in China, the Most Popular Attraction 2021 by Ctrip, and a Must-Visit Shanghai Attraction on the Must-Visit List by Meituan x Dianpian, for its exquisitely interesting polar ocean and entertaining facilities and experience offerings. With the successive openings of recreational venues, including the

2021年，總售票人次及入園人次分別為659.3萬、989.9萬人次較2020同期相比增長22.5%和18.9%，恢復至2019年同期的50.2%和60.0%。上海公園的售票人次與入園人次較2020年同期相比增長37.6%和27.8%，恢復至2019年同期的51.1%和65.1%。

2021年上海公園項目，得益於疫情的恢復以及遊客對短途游需求的提高，2021年上半年營業額一度恢復至2019年同期的80.3%。然而於2021年下半年，由於上海園區在主要的運營旺季受到疫情反復衝擊，影響遊客出遊意願，上海公園表現不及預期，使得全年來看上海公園收入恢復到2019年全年63.3%。我們期待在一個更正常的外部環境運營我們的上海項目。

2021年，上海公園持續針對園內項目升級，希望給更多的遊客帶來更豐富的內容和更良好的體驗。包括推出了潛水項目；開始夜間燈光秀及夜間演藝，進行嘉年華等遊樂項目升級煥新，並融合海洋科普元素提升動物互動項目體驗度；推出多個水下表演項目；推出「鯨奇食集」主題美食街、滴水湖美食市集、機器美食嘉年華等活動，並推出煙花觀景餐、「人魚綺宴」鯨鯊餐廳帶餐秀等產品。

儘管上海公園僅開業不到4年，憑藉其獨特的有趣的極地海洋及娛樂設施體驗，上海公園同時被中國主題公園研究院評為2021中國最佳主題公園，及被攜程旅行評為2021年度最受歡迎景點，也是美團一點評必玩榜上上海必玩景點。隨著上海公園周邊一系列包括上海天文館在

Shanghai Astronomy Museum, in the proximity of the Shanghai Park, and the increasing popularity of urban leisure and holiday travel, we sought to develop an international ocean-themed tourism and holiday resort by further building an urban holiday resort complex in the vicinity. In this regard, we commenced the construction work for phase II of the Shanghai Park last year. Neighbouring with the existing Shanghai Park, the phase II project will comprise an ocean-themed hotel, a hot spring hotel, an aquarium and a commercial street. We expect that the opening of the phase II project will further increase the accommodation capacity and prolong visitors' staying time for their greater enjoyment.

In 2021, revenue of our Sanya Project increased by 71.6% from that of 2020. However, due to the continual impact of the COVID-19 pandemic on travel, its revenue recovered to 64.9% of that in the same period of 2019.

The Sanya Project is located in Haitang Bay, a renowned tourists' resort destination. We have developed an immersive oceanic cultural and recreational complex in the park which includes an internet-famous city landmark, namely the Eye of Sanya which is an 88-metre tall Ferris wheel, and a variety of artists performances, carnivals, amusement facilities, diving activities and theme restaurants. The Sanya Project is all-inclusive vacation destination for nightlife, and seamlessly combine the Maritime Silk Road culture, the Hainanese culture and ocean culture which satisfies the comprehensive demand of visitors for leisure and entertainment under an open business model focusing on the four major business formats, namely amusement, catering, entertainment and shopping. Being the sole cultural tourism project in Hainan Province, the Sanya Project has been short-listed as one of the first national gathering spot for nightlife culture and travel consumption. We are confident in the resilience and the future in tourism and hospitality of Sanya, in particular of Haitang Bay, for its position as a natural tourism and vacation destination and that it is correct and meaningful for us to establish our presence there. In the future, we will continue to make use of the remaining vacant site to further develop an immersive cultural, recreational and commercial complex, thereby making the Sanya Project a well-known resort destination.

內的休閒度假場景的開業，以及城市休閒度假遊方式的興起，我們希望在該區域進行進一步的城市休閒度假區的集群式佈局，意圖打造海洋主題國際級旅遊度假區。因此，去年我們開始上海公園二期項目的建設。二期項目緊鄰現有的上海公園，將包括新的一座海洋酒店、一座溫泉酒店、一座海洋館及商業街。我們希望通過二期項目的落地，進一步提高上海公園的容納能力和遊客逗留時間，讓遊客享受更多的快樂。

2021年，我們的三亞項目收入較2020年收入同期增長71.6%，由於仍受到疫情對旅遊出行限制的反復影響，其收入恢復至2019年同期的64.9%。

我們的三亞項目位於著名的旅遊度假區三亞海棠灣，我們在這裡打造了沉浸式海洋文娛綜合體，擁有包括一大網紅城市地標，即三亞之眼88米摩天輪、諸多演藝狂歡秀、遊樂項目、潛水體驗、主題餐飲等。三亞項目為滿足「吃喝玩樂」一站式度假的夜遊勝地，將海絲文化、海南文化和海洋文化，妙然天成融為一體，以遊樂、美食、演藝、購物四大業態為核心，開放式的運營模式，滿足遊客全方位的休閒娛樂需求。作為海南省唯一文旅項目，三亞項目入選第一批「國家級夜間文化和旅遊消費集聚區」。三亞，特別是海棠灣地區作為天然的旅遊度假勝地，我們相信其在旅遊度假方面的彈性和未來，我們在三亞的佈局是一件正確而且能產生影響力的事情。未來我們會繼續開發剩餘空地，進一步打造沉浸式文娛商綜合體，讓三亞項目成為知名的度假勝地。

Hotels

Currently, the Group's hotel business mainly provides services for our theme parks. In the course of our ocean-themed hotel operation, we noted that lifestyle hotels adequately cater increasing demand for holiday hotels of consumers. This can be proved by our financial results. Revenue from our overall hotel business for 2021 rebounded to 102.1% of that in 2019. For the Shanghai Haichang Ocean Park Resort Hotel, the revenue recovery reached to 117.8% of that in the same period of 2019.

We were thus inspired to reassess the potential of lifestyle hotels under the current situation. In order to further increase the accommodation capacity and prolong visitors' staying time of the Shanghai Park, we focused our effort on increasing hotel supply in the neighbourhood of the Shanghai Park. Specifically, our existing hotels will be renovated to increase the number of rooms by approximately 100, and our resort hotel and ocean-themed hotel under phase II project and our penguin-themed hotel under construction near the Shanghai Park will together provide an addition of approximately 1,100 rooms. We will also further identify opportunities for opening lifestyle hotels that integrate with our oceanic culture. We find it a fascinating style for vacation.



HOTE



酒店

目前集團的酒店業務主要為主題公園服務。我們在運營我們的海洋酒店時發現，生活方式酒店充分迎合了當下消費者日益興起的對休閒度假酒店的需求。而我們的業績結果也證明了這一點，2021年整體酒店業務收入恢復至2019年的102.1%，上海海昌海洋公園度假酒店收入更是恢復至2019年同期收入的117.8%。

這讓我們重新思考生活方式酒店在當下的機會。為了進一步提高上海公園的容納能力和遊客逗留時間，我們努力提高上海公園周邊的酒店供給：針對已有酒店的改造將新增約100間房間，二期項目的溫泉酒店及海洋酒店、以及上海公園附近業已動工的一座企鵝酒店，三家共計新增約1,100間房間。我們也會進一步的尋找生活方式酒店落地的機會，將我們的海洋文化與酒店相結合，我們認為這是一種足夠有誘惑力的休閒度假方式。

Pandemic measures

We adopted a number of measures to minimise the impact of the COVID-19 pandemic on our business, ensure the health and safety of our customers and staff, and facilitate business resumption. These measures included without limiting to:

- Disinfecting main venues, facilities, visitors' area and office area for multiple times every day;
- Strictly performing body temperature measurement on visitors at park entrances using our high-tech infrared thermal imagers to reduce the risk of pandemic spread;
- Stringently formulating emergency response plan for pandemic prevention and control, and regularly conducting comprehensive emergency exercises at company level;
- Providing health caring and monitoring on the health of our employees for pandemic prevention;
- Enforcing strict control on the safety of cold-chain feeds for ocean animals, and arranging regular nucleic acid tests for contacting staff;
- Setting up customer care programme to provide rescheduling and cancellation services according to relevant requirements.





針對疫情的措施

我們已採取多項措施來減少疫情對業務的影響，確保客戶及員工的健康和安全，並加快業務恢復。這些措施包括但不限於：

- 每日對園區的主要場館、主要設施、主要的遊覽及辦公區域進行多次消毒；
- 通過高科技紅外熱成像儀，嚴把遊客入園關，降低疫情運營風險；
- 嚴格制定疫情防控應急預案，定期開展公司級綜合應急演練；
- 定期對員工健康進行防疫關懷與把控；
- 嚴格把控海洋生物的冷鏈餌料、食品，做好接觸人員定期核酸檢測；
- 設立客戶關懷計劃，根據相關規定改期和取消服務。



Tourism & leisure services and solutions (OaaS)

In 2021, we comprehensively fostered the development of our tourism & leisure services and solutions business, namely Operation as a Service (**OaaS**). We leveraged on our strengths in providing the full-process of mature cultural tourism and leisure services and solutions covering solution design, construction work management, operation services, brand output, etc, to deliver our oceanic capacity and culture to cultural tourism projects in different places, with targets including aquariums, major ocean-centered projects, especially ocean-themed resort projects, oceanic culture-themed lifestyle hotel and commercial projects, and snow parks.

For the year ended 31 December 2021, the Group's revenue from tourism & leisure services and solutions business increased by 54.6% from the same period of 2020, primarily attributable to the recovery of market demand for the business amid improved pandemic situation.

In 2021, the Group was in the course of negotiation for a number of agreements for this business segment. The Group secured six new agreements with a total contract value of over RMB50 million, for which the Group realised a revenue of approximately RMB21 million in 2021. Also in 2021, Haichang Ocean Park entered into nine strategic cooperation agreements with major industry high-profile companies, and is expected to provide tourism & leisure services and solutions to those partners in the future. Many companies have expressed their interests in cooperating with us, and we are negotiating to secure contracts with over 10 companies for cooperation on construction consulting and operation services.

文旅服務及解決方案(OaaS)

2021年，我們全面推進文旅服務及解決方案業務，即OaaS(Operation as a Service運營即服務)，通過提供成熟的方案設計、建築施工管理、運營服務、品牌輸出等全流程的文旅休閒服務及方案解決能力，將我們的海洋能力與海洋文化輸出到各地的文旅項目。輸出的對象包括：各地的海洋館、圍繞海洋的大型項目，特別是海洋度假區項目、以海洋文化為核心的生活方式酒店和商業項目、冰雪樂園。

截至2021年12月31日止年度，集團在文旅服務及解決方案業務收入與2020年同期相比增長54.6%，主要原因是疫情好轉，市場端對該業務的需求得到恢復所致。

2021年，集團在該業務板塊有多項待談協議，新增已簽約協議六份，合同金額總計超逾人民幣5,000萬，實現收入確認約人民幣2,100萬元。同時，2021年，海昌海洋公園與諸多大型行業標桿企業簽署戰略合作協議九項，未來有望為該等合作夥伴提供文旅服務及解決方案業務。目前該業務各地合作意向眾多，已有超過十家的建設諮詢、運營服務的合作意向待簽約。

Property development and sales

In 2021, the Group realised a revenue of approximately RMB584.2 million from property development and sales segment. A substantial part of the revenue was generated from sales of ancillary residential properties in the neighbourhood of our parks, which were ancillary property developments for our parks. As at 31 December 2021, the Group had properties held for sales with a total carrying value of RMB44.3 million, all of them are expected to be sold in the future. In addition, the Group is cooperating with those disposed parks to assist their future sale of those properties held for sales of the disposed parks with a total carrying value of RMB114.9 million for additional source of income. Currently, the Group still holds certain properties for development. Apart from the above, the Group had investment properties with a total carrying value of approximately RMB802.8 million as at 31 December 2021. The Group will decide how to deal with those properties according to its business plan.

物業發展與銷售

2021年，本集團實現物業發展及銷售收入約人民幣584.2百萬元。該部分收入主要是銷售公園周邊配套居住物業實現，該等物業為公園配套發展物業，截至2021年12月31日，集團仍有人民幣44.3百萬元賬面價值的該待銷售物業，預計未來將悉數銷售。同時，集團還與被剝離公園合作，助力被剝離公園日後出售賬面總值達人民幣114.9百萬元的待售物業，提供額外的收入來源。目前集團仍有部分物業待開發。除此之外，截至2021年12月31日，集團擁有賬面價值約人民幣802.8百萬元的投資性物業，未來集團會根據自身發展規劃處理該等物業。



OUTLOOK

Our goal is to become a company helping people to have fun to the fullest by creating a place filled with “dream, love, joy”, where we can continue to offer people unique and distinctive oceanic culture-based tourism and leisure products and experience.

We will continue to expand our theme park assets. Efforts have been made to accelerate the phase II construction of the Shanghai Park, which is expected to further increase the accommodation capacity and prolong visitors’ staying time of the Shanghai Park. Zhengzhou Haichang Ocean Park (the “**Zhengzhou Project**”) will meet all requirements for operation by 2024. We will then work on the planning for further development and expansion of other parks, including the Sanya Project.

We will continue to upgrade our theme parks and provide visitors with more interesting and creative products and contents, in order to strengthen our product competitiveness and enhance visitors’ experience. In particular, new elements will be introduced into our parks through formulating new IP strategies and introducing famous IP. We will seek to increase our IP operation capability for external output of our IP derivatives in the future.

We will continue to foster the development of our tourism & leisure services and solutions business. With the aim of offering refreshing experience to consumers, we will deliver our oceanic capability and culture to cultural tourism projects in different places, with targets including aquariums, major ocean-centered projects, especially ocean-themed resort projects, oceanic culture-themed lifestyle hotel and commercial projects, and snow parks.

It is our expectation to further improve our management of working capital, increase our capital utilisation efficiency and optimise our capital structure. We are expanding the phase II development of the Shanghai Park through asset-light approach, under which our partner is responsible for providing facilities and we are responsible for providing operation services. Improved capital utilisation efficiency has been achieved under such business model. We will further explore possibilities of business expansion and improvement of capital utilisation efficiency through the adoption of asset-light model.

未來展望

我們的目標是成為一家幫大家玩得更好的公司，希望能打造一個「有夢•有愛•有快樂」的地方，持續為大家提供以海洋文化為核心的特色文旅產品。

我們會繼續推進主題公園的擴張。我們推進了上海公園二期的建設，希望能進一步提高上海公園的容納能力和遊客逗留時間。鄭州海昌海洋公園（「**鄭州項目**」）不晚於2024年具備運營條件。之後我們也會籌劃包括三亞項目在內的公園進一步的開發與擴張。

我們會對我們的主題公園進行不斷地改進，努力為遊客提供更有趣、更新穎的產品與內容，提高我們的產品力和遊客體驗。特別是，引入新的元素，打造新的IP戰略，引入知名IP，提高我們的IP運營能力，未來能夠進行對外IP衍生品的輸出。

我們會繼續推進文旅服務及解決方案業務，將我們的海洋能力與海洋文化輸出到各地的文旅項目，為消費者帶來嶄新的體驗。輸出的對象包括：各地的海洋館、圍繞海洋的大型項目，特別是海洋度假區項目、以海洋文化為核心的生活方式酒店和商業項目、冰雪樂園。

我們希望能進一步改善運營資金管理，提高資本使用效率，改善資本結構。特別是，我們通過輕資產的方式擴張上海公園二期項目，即由合作夥伴負責提供設施，我們提供運營。這種模式提高了我們的資本使用效率，我們也會進一步探索通過輕資產模式擴張及其他提高資本使用效率的可能性。

We are also taking active steps to explore new realms that are beneficial to cultural tourism. With the idea of integrating technology into the ocean world, we have recently unveiled the world's first-ever bionic whale shark in Shanghai Park. The bionic whale shark can highly simulate all movements of the real ones, which enrich visitors' experience. In the future, this bionic whale shark will be installed with different sensors for monitoring water quality, photo-shooting, video-recording and other functions. We have previously tried to release ocean NFT digital blind boxes of Haichang's unique IPs with the theme of ocean. This debut marked the starting point of Haichang's connection with the metaverse and our latest masterpiece to proactively link up with the Generation Z. Our intention is to convey our brand proposition of "dream, love, joy" to all visitors through art pieces with novel digital equity.

我們也在進一步對有益於文旅的新事物進行積極探索。秉著讓科技融入海底世界的概念，不久前，我們在上海公園展現了世界上第一個仿生鯨鯊，該仿生鯨鯊能高度還原真實鯨鯊的各種動作，豐富了觀賞體驗，未來，這條仿生鯨還能搭載不同傳感器，實現魚缸內的水質監測、攝影攝像等功能。先前我們也嘗試著發行了以海洋為主題，以海昌特有IP為內容的海洋NFT數字盲盒。這一次的小試水是海昌鏈接元宇宙的起始點，是主動鏈接Z世代的最新力作，希望把「有夢•有愛•有快樂」的品牌主張，透過嶄新數字權益藝術品的形式，傳遞給所有遊客。



AWARDS AND RECOGNITIONS OF THE GROUP IN 2021 **2021年本集團榮獲獎項**

Award/Recognition 獎項／榮譽	Awarding institution/Organiser 頒發機構／主辦方	Awardee 獲獎實體
Must-visit Shanghai Attraction on the Must-Visit List 必玩榜上海必玩景點	Meituan x Dianping 美團×大眾點評	Shanghai Haichang Ocean Park 上海海昌海洋公園
Must-stay on the Must-Stay List 必住榜必住酒店	Meituan x Dianping 美團×大眾點評	Shanghai Haichang Ocean Park Resort Hotel 上海海昌海洋公園度假酒店
Most Popular Cultural Tourism Brand of Ctrip 2021 2021 攜程旅行 – 最受歡迎文旅品牌	Ctrip 攜程旅行	Shanghai Haichang Ocean Park 上海海昌海洋公園
Most Popular Attraction 2021 2021 年度最受歡迎景點	Ctrip 攜程旅行	Shanghai Haichang Ocean Park 上海海昌海洋公園
Ctrip Reputation List – Most Popular Hotel 2021 攜程口碑榜 – 2021 最受歡迎酒店	Ctrip 攜程旅行	Shanghai Haichang Ocean Park Resort Hotel 上海海昌海洋公園度假酒店
Best Strategic Cooperative Scenic Area in China's Tourism Industry of the Year 中國旅遊業年度最佳戰略合作景區	Ctrip 攜程旅行	Shanghai Haichang Ocean Park 上海海昌海洋公園
Favourite Family Hotel 親子首選酒店	Fliggy x Alibaba 飛豬×阿里巴巴	Shanghai Haichang Ocean Park Resort Hotel 上海海昌海洋公園度假酒店
Pearl List of Caibeike 2021 – Family Landmark Attraction 2021 年度彩貝殼珍珠榜 – 親子地標景點	Caibeike 彩貝殼	Shanghai Haichang Ocean Park 上海海昌海洋公園
Pearl List of Caibeike 2021 – Theme Amusement Park Hotel 2021 年度彩貝殼珍珠榜 – 主題樂園酒店	Caibeike 彩貝殼	Shanghai Haichang Ocean Park 上海海昌海洋公園
Tianjing Internet-Famous Check-in Spot 「津門網紅打卡地」	Tianjin Municipal Bureau of Culture and Tourism, Tianjin Haihe Media Group 天津市文化和旅遊局、天津海河傳媒中心	Tianjin Haichang Polar Ocean Park 天津海昌極地海洋公園
Yantai Demonstration Gathering Spot for Night Economy 「煙台市夜間經濟示範聚集區」	Yantai Municipal Bureau of Commerce 煙台市商務局	Yantai Haichang Fisherman's Wharf 煙台海昌漁人碼頭
Best Theme Park Operator for China Theme Park Development Summit Forum 2021 2021 年度中國主題公園發展高峰論壇會主題公園最佳運營商	Institute for Theme Park Studies in China 中國主題公園研究院	Haichang Ocean Park 海昌海洋公園
Best Theme Park in China 2021 2021 中國最佳主題公園	Institute for Theme Park Studies in China 中國主題公園研究院	Shanghai Haichang Ocean Park 上海海昌海洋公園
Top 20 China Tourism Groups 中國旅遊集團20強	China Tourism Academy, China Tourism Association 中國旅遊研究院、中國旅遊協會	Haichang Ocean Park 海昌海洋公園
Excellent Business Case on ESG Performance in China's Cultural Tourism Industry 中國文旅行業履行社會責任優秀企業案例	China Association of Amusement Parks and Attractions 中國遊藝機遊樂園協會	Haichang Ocean Park 海昌海洋公園

Award/Recognition 獎項／榮譽	Awarding institution/Organiser 頒發機構／主辦方	Awardee 獲獎實體
Ferris Award – CAAPA Quality Cultural Tourism Project on the List of Influential Quality of China’s Cultural Tourism Enterprise 2021	China Association of Amusement Parks and Attractions	Shanghai Haichang Ocean Park, Sanya Haichang Fantasy Town, Dalian Haichang Discoveryland Theme Park, Chongqing Haichang Caribbean Water Park, Tianjin Haichang Polar Ocean Park and Qingdao Haichang Polar Ocean Park
摩天獎－2021中國文旅企業影響力品質榜品質文旅項目CAAPA	中國遊藝機遊樂園協會	上海海昌海洋公園、三亞海昌夢幻海洋不夜城、大連海昌發現王國主題公園、重慶海昌加勒比海水世界、天津海昌極地海洋公園及青島海昌極地海洋公園
National Brand of the Year 2021 2021年度國民品牌	Mobile Video 財視傳媒	Haichang Ocean Park 海昌海洋公園

ESG

Not only being a leading marine-life theme park developer and operator in China, Haichang Ocean Park is also a pioneer in conservation of ocean and polar animals, and one of the key ocean conservancy organisations. Haichang Ocean Park has been actively fulfilling its responsibilities in conservation of ocean and polar animals.

Haichang Ocean Park has the world-class venues for keeping and breeding animals in the world. Our animal nursery is designed to completely mimic the nature and equipped with the most internationally advanced life-supporting systems for animals. We operate our animal raising facilities in full and strict compliance with national standards and provide them with the most premium living space.

We have a professional animal conservation team consisting of nearly 1,000 members, who play an active role in the species protection and rescue operations nationwide. Over more than a decade, Haichang Ocean Park has successfully bred over 1,000 rare polar ocean animals of over 20 species. We rank first and has an internationally-leading position in terms of the diversity and number of species bred.

ESG

海昌海洋公園是中國領先的海洋主題公園開發商與運營商，同時也是海洋及極地生物保育領域的領導者，也是關鍵的海洋生物組織之一。海昌海洋公園在海洋及極地動物保育方面積極地履行著責任。

海昌海洋公園擁有世界一流的飼養繁育場館。我們的生物飼養場館完全模擬自然環境營造，配備國際最先進的生物維生系統。生物飼養的設施完全按國家制定的標準嚴格執行，為生物提供最優質的生存空間。

我們擁有近1,000人的專業保育團隊，積極參與全國各地的物種保護與救援工作。十餘年來，海昌海洋公園成功繁殖20餘種1,000餘隻大型珍稀極地海洋動物，繁植物種及數量國內第一，國際領先。

As at 31 December 2021, Haichang Ocean Park bred a total of over 300 animals during the year, including over 40 large animals of 11 species, 250 sea turtles of 2 species, over 40 pets and large fishes of 8 species. We succeeded in the first indoor breeding of green sea turtles and red sea turtles in China and we were honoured to be highly acclaimed by the Ministry of Agriculture and Rural Affairs for such achievements. In 2020, we were designated by the Ministry of Agriculture and Rural Affairs as a “national base for conservation and breeding of sea turtle species”.

To cooperate with China’s local competent authorities and animal protection organisations, Haichang Ocean Park takes active participation in rescue operations for aquatic wildlife relief. We conducted a total of 13 wildlife rescue operations in cooperation with competent authorities during the year, in which over 20 rare aquatic wild animals were rescued. We also took active participation in the Yangtze finless porpoise protection programme organised by the Ministry of Agriculture and Rural Affairs by making multiple visits to finless porpoise reserves to conduct health examination for finless porpoises and ex-situ conservation study with the Ministry of Agriculture and Rural Affairs. In April 2021, our animal conversation and medical team went to the Yangtze finless porpoise ex-situ reserves to assist the Ministry of Agriculture and Rural Affairs for porpoise health examination and transportation between reserves. During the period from March to December 2021, our team took part in rescue operations and saved 3 pantropical spotted dolphins, 1 dwarf sperm whale, 1 Omura’s whale, 1 Fraser’s dolphin, 3 green sea turtles and 2 hawksbill turtles. In July 2021, our team participated in an urgent operation in Taizhou and Ningbo to rescue melon-headed whales and rough-toothed dolphins which were stranded in the wild. After stationing there for 10 days, a number of whales and dolphins were rescued and released.

Over the years, Haichang Ocean Park has made consistent efforts in fulfilling its responsibility of polar and ocean animal protection and science education, and has committed to creating a better living environment for animals and helping people better understand ocean animals. In this regard, we have commenced science education in our national, provincial and municipal science education bases located in our marine-life theme parks.

截止2021年12月31日，本年度海昌海洋公園共繁殖大型動物11種40頭／隻，海龜類2種250餘隻、萌寵和大型魚類8種40餘隻／尾，共計超過300頭、隻／尾。其中綠海龜、紅海龜實現國內室內場地首次繁殖成功，獲得農業農村部高度讚譽，2020年曾被農業農村部指定為「全國海龜保種繁育極地」。

海昌海洋公園還積極配合國家地方主管部門和動物保護組織參與多起水生野生動物的救助工作。全年共配合主管部門實施野外救助共計13次，參與救助珍惜水生野生動物共計20餘頭／隻，積極參加農業農村部長江江豚保護計劃，多次赴江豚遷地保護區，協同農業農村部進行江豚種群健康調研和遷地保護研究。2021年4月我們的保育及醫療團隊赴長江江豚遷地保護區，協同農業農村部江豚種群健康調研及跨保護區間轉運；2021年3-12月，我們的團隊參與救助點斑原海豚3頭、侏儒抹香鯨1頭、大村鯨1頭、弗氏海豚1頭、綠海龜3隻、玳瑁2隻；2021年7月，我們的團隊急赴台州、寧波兩地救助野生擱淺瓜頭鯨及糙齒海豚，駐地十日，成功施救野放多頭。

海昌海洋公園多年來一直努力踐行極地、海洋生物保護及科普教育職能，積極致力於為生物創造更好的生活環境，讓更多的人能夠深入了解極地海洋生物。充分利用旗下海洋主題公園國家、省、市級科普教育基地優勢，開展科普教育工作。

Currently, Haichang Ocean Park has 15 titles of national science education bases (including five “Polar Science Education Bases” granted by the Polar Inspection Office of China (中國極地考察辦公室)) and 13 provincial bases for science education and research-based study. Our achievements in public science education are as follows:

- Set up an animal conservation foundation to promote development of charitable activities for ocean animal conservation;
- Issued the “Haichang Awards”, an award for aquatic wildlife protection, for years, in recognition of those scientific research institutions, companies and people who care about social welfare for their outstanding contribution to aquatic wildlife protection;
- Joined species conservation alliances to give support and security to rare aquatic wildlife conservation and protection;
- Organised and participated in science education activities by making full use of the national, provincial and municipal science education bases located in our marine-life theme parks;
- Undertook the opening ceremony of the National Popular Science Promotion Month for the Ministry of Agriculture and Rural Affairs and launched science education programmes in animal protection;
- Attended or undertook the annual popular science meetings held by the Ministry of Agriculture and Rural Affairs and promotion activities for science education in conservation of international endangered species;
- Entered into cooperation on the promotion of conservation and breeding of Chinese aquatic wildlife species and conservation and science education of Yangtze porpoise species;

In addition, Haichang Ocean Park has also practiced social responsibility in social welfare. Since 2015, Haichang Ocean Park has promoted the Month of Caring the Families with Autism

目前海昌海洋公園擁有15個國家級科普教育基地稱號，其中包括中國極地考察辦公室授予的五個「極地科普教育基地」，13個省級科普教育及研學基地。以下是我們在公益科普方面所做的成果：

- 成立生物保育公益基金會，推進海洋生物保育公益慈善事業的發展；
- 設立水生野生動物保護獎「海昌獎」多年，表彰在水生野生動物保護方面做出突出貢獻的科研機構、企業和愛心公益人士；
- 加入物種保護聯盟，為珍稀水生野生動物保育保護提供支持保障；
- 充分利用旗下海洋主題公園項目國家、省、市級科普教育基地優勢，組織或參加科普教育活動；
- 承辦農業農村部科普宣傳月啟動儀式並開展生物保護領域科普教育工作；
- 參加或承辦農業農村部科普年會、國際瀕危物種保育科普宣傳活動；
- 開展中國水生野生動物保種、繁育及長江江豚物種保育和科普宣傳項目合作。

此外，海昌海洋公園也在履行在公益領域的社會責任。海昌海洋公園自2015年宣佈每年4月為「孤獨症家庭關愛月」並面

Patients in every April. During the month, families with autism patients are offered free visit to our parks. It is a social caring activity we have initiated for six consecutive years to show our love to autism patients. To date, we have received thousands of families with autism patients.

DIGITALISATION

As the traditional industries in China have just started to digitalise, we opted to embrace the digital transformation with positive attitude. The Group is still in the early stage of digitalisation and we believe there is ample potential in this area. With the digitalisation, we are able to achieve accurate marketing, refined operation, and enhancement of users' operation and experience.

Digital management allows us to monitor the operation of our parks in real-time for better implementation of refined management and operation. We are now strengthening our ability in digital marketing in order to access to our potential visitors in a more accurate manner. Providing digital services also upgrades the in-park experience of our visitors. Our digital products including holographic light shows and MR phantom imaging, have enriched visitors' experience. We are also in the attempt of further exploring the forefront of digitalisation. Recently, we have tried to release ocean NFT digital blind boxes of Haichang's unique IPs with the theme of ocean. This debut marked the starting point of Haichang's connection with the metaverse and our latest masterpiece to proactively link up with the Generation Z. We hope to convey our brand proposition of "dream, love, joy" to all visitors through art pieces with novel digital equity.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2021, the Group recorded a turnover of approximately RMB2,460.2 million (2020: approximately RMB1,168.2 million), representing an increase of approximately 110.6% when compared with last year. During 2021, our park operation business, which remains our principal business, was still significantly affected by the recurrence of the COVID-19 pandemic, the strict public health measures and the corresponding travel restrictions in different regions. Meanwhile, the growth was partly contributed by our property sales in 2021, which was attributable to the completion of property sales in respect of certain particular projects during the year.

向全球孤獨症家庭免費開放以來，已經連續6年持續踐行孤獨症群體的公益關愛行動，目前已接待數萬組孤獨症家庭。

數字化

中國傳統行業數字化的浪潮剛剛興起，我們選擇積極的擁抱數字化轉型。集團仍處於數字化的早期階段，我們認為這一塊仍有充分挖掘的潛力。數字化正在助力我們進行精準營銷、精細化運營、用戶經營、體驗提升。

數字化管理能夠讓我們了解公園運營的實時狀態，以便更好地實行精細化管理與運營；我們也在提高我們的數學化營銷能力，以更精準的觸達我們的潛在遊客；數字化服務帶動了遊客園內體驗升級；我們的數字化產品，包括全息燈光演藝、MR幻影成像等，帶來了更多的遊客體驗。我們也在嘗試著進一步探索數字化的前沿，不久前我們也嘗試著發行了以海洋為主題，以海昌特有IP為內容的海洋NFT數字盲盒。這一次的小試水是海昌鏈接元宇宙的起始點，是主動鏈接Z世代的最新力作，希望把「有夢•有愛•有快樂」的品牌主張，透過嶄新數字權益藝術品的形式，傳遞給所有遊客。

財務回顧

收入

截至2021年12月31日止年度，本集團錄得營業額約人民幣2,460.2百萬元（2020年：約人民幣1,168.2百萬元），較上年度增加約110.6%。2021年，由於新冠疫情的反覆，各地區嚴格的公共衛生措施與對應的旅行限制仍對我們的公園運營業務產生了較大的影響，彼等業務目前仍是我們的重要業務。同時，2021年物業銷售貢獻部分增長，主要是由於本年個別項目完成房產銷售所致。

		As at 31 December 截至12月31日			
		2021 2021年		2020 2020年	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%
		人民幣千元	%	人民幣千元	%
Revenue by Business	按業務劃分的收入				
Park operation	公園運營	1,824,162	74.1%	1,134,713	97.1%
Tourism & leisure services and solutions	文旅服務及解決方案	51,810	2.1%	33,509	2.9%
Property sales	物業銷售	584,228	23.8%	-	-
Total	總計	2,460,200	100.0%	1,168,222	100.0%

Revenue generated from the Group's park operation segment increased by approximately 60.8% from approximately RMB1,134.7 million in 2020 to approximately RMB1,824.2 million in 2021, primarily attributable to the increase in the number of ticket buyers and the number of visitors amid improved pandemic situation.

For the year ended 31 December 2021, revenue generated from the Group's tourism & leisure services and solutions increased to approximately RMB51.8 million in 2021, primarily attributable to the recovery of market demand for the business amid improved pandemic situation.

For the year ended 31 December 2021, revenue generated from the Group's property sales segment amounted to approximately RMB584.2 million, primarily attributable to the completion of property sales in respect of certain particular projects during the year. No revenue was recorded from this segment in 2020.

來自本集團公園營運分部的收入由2020年約人民幣1,134.7百萬元，增長約60.8%至2021年約人民幣1,824.2百萬元，主要由於疫情好轉，購票人數及入園人數增加所致。

截至2021年12月31日止年度，本集團文旅服務及解決方案分部增長至2021年約人民幣51.8百萬元，主要由於疫情好轉，市場端對該業務的需求得到恢復所致。

截至2021年12月31日止年度，本集團物業銷售分部收入約人民幣584.2百萬元，主要由於本年個別項目完成房產銷售所致，2020年該分部無收入。

Cost of Sales

銷售成本

As at 31 December

截至12月31日

		2021		2020	
		2021年		2020年	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%
		人民幣千元	%	人民幣千元	%
Cost of Sales by Business	按業務劃分的銷售成本				
Park operation	公園運營	1,422,861	81.8%	1,275,988	98.3%
Tourism & leisure services and solutions	文旅服務及解決方案	29,527	1.7%	21,489	1.7%
Property sales	物業銷售	286,547	16.5%	-	-
Total	總計	1,738,935	100.0%	1,297,477	100.0%

The Group's cost of sales increased by approximately 34.0% from approximately RMB1,297.5 million in 2020 to approximately RMB1,738.9 million in 2021, primarily attributable to the increase of costs of property sales and the increased operating cost upon business resumption of our parks.

本集團的銷售成本由2020年約人民幣1,297.5百萬元，增加約34.0%至2021年約人民幣1,738.9百萬元，主要由於物業銷售成本增加及公園經營恢復從而運營成本增加所致。

Gross Profit/(Loss)

毛利／(損)

As at 31 December

截至12月31日

		2021		2020	
		2021年		2020年	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%
		人民幣千元	%	人民幣千元	%
Gross Profit/(Loss) by Business	按業務劃分的毛利／(損)				
Park operation	公園運營	401,301	55.6%	(141,275)	109.3%
Tourism & leisure services and solutions	文旅服務及解決方案	22,283	3.1%	12,020	-9.3%
Property sales	物業銷售	297,681	41.3%	-	-
Total	總計	721,265	100.0%	(129,255)	100.0%

For the year ended 31 December 2021, the Group's overall gross profit was approximately RMB721.3 million (2020: gross loss of approximately RMB129.3 million), resulting in an overall gross profit margin of approximately 29.3% (2020: gross loss margin of approximately 11.1%).

Gross profit of the Group's park operation segment was approximately RMB401.3 million (2020: gross loss of approximately RMB141.3 million) for the year ended 31 December 2021. Such positive turnaround was primarily attributable to the significant increase in park revenue.

Gross profit of the Group's tourism & leisure services and solutions segment was approximately RMB22.3 million for the year ended 31 December 2021.

Gross profit of the Group's property sales segment was approximately RMB297.7 million for the year ended 31 December 2021.

Other Income and Gains

The Group's other income and gains increased by approximately 961.6% from approximately RMB251.7 million in 2020 to approximately RMB2,672.1 million in 2021, primarily attributable to the completion of the disposal of equity interests in four theme park projects with an investment gain of approximately RMB2,473.8 million.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 33.4% from approximately RMB169.0 million in 2020 to approximately RMB225.4 million in 2021, primarily attributable to the increase in sales and marketing activities which was in line with the significant revenue recovery of our park operation segment during the year.

Administrative Expenses

The Group's administrative expenses increased by approximately 69.7% from approximately RMB676.2 million in 2020 to approximately RMB1,147.6 million in 2021, primarily attributable to the impairment loss of approximately RMB571.3 million on certain long-term assets as the pandemic impact that affects the park operation and adjustments to business development plan has not yet been entirely eliminated.

截至2021年12月31日止年度，本集團的整體毛利約為人民幣721.3百萬元（2020年：毛損約人民幣129.3百萬元），因此整體毛利率約為29.3%（2020年：毛損率約11.1%）。

截至2021年12月31日止年度，本集團公園營運分部的毛利約為人民幣401.3百萬元（2020年：毛損約人民幣141.3百萬元），增長的主要原因主要由於公園收入大幅增長所致。

截至2021年12月31日止年度，本集團文旅服務及解決方案毛利約人民幣22.3百萬元。

截至2021年12月31日止年度，本集團物業發展分部的毛利約為人民幣297.7百萬元。

其他收入及收益

本集團其他收入及收益由2020年約人民幣251.7百萬元，上升約961.6%至2021年的約人民幣2,672.1百萬元，主要是由於完成對4個主題公園項目的股權出售所得的投資收益所致，其中該項所得投資收益約為人民幣2,473.8百萬元。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由2020年約人民幣169.0百萬元，增加約33.4%至2021年的約人民幣225.4百萬元，主要由於本年公園收入得到明顯的恢復，銷售及市場推廣活動開展同步增加所致。

行政費用

本集團的行政費用由2020年約人民幣676.2百萬元，上升約69.7%至2021年約人民幣1,147.6百萬元，主要由於疫情對公園運營及調整業務發展計劃的影響未完全消除，部分長期資產出現減值所致，其中資產減值約人民幣571.3百萬元。

Finance Costs

The Group's finance costs decreased by approximately 18.2% from approximately RMB598.7 million in 2020 to approximately RMB489.9 million in 2021, primarily attributable to the decrease in total bank loans of the Group.

Income Tax (Expense)/Credit

The Group recorded an income tax credit of approximately RMB39.10 million in 2020 and income tax expense of approximately RMB362.9 million in 2021. Such change was primarily attributable to the income tax arising from the disposal of equity interests in four theme park projects and the income tax and land appreciation tax arising from property sales. The income tax arising from the disposal of equity interests in parks was RMB241.5 million.

Profit/(Loss) for the Year

As a result of the foregoing, the Group realised a profit for the year of approximately RMB834.2 million (2020: loss of approximately RMB1,478.5 million) with a net profit margin of approximately 33.9% (2020: net loss margin of approximately 126.6%). For the same period, profit attributable to owners of the parent amounted to approximately RMB844.9 million (2020: loss attributable to owners of the parent: approximately RMB1,451.6 million).

Capital Expenditure

Our major capital expenditure was primarily incurred for park renovation and facility upgrade. We funded our capital expenditure from our internal resources, bank borrowings and leases. For the years ended 31 December 2020 and 2021, the Group's capital expenditure amounted to RMB219.8 million and RMB204.2 million, respectively.

Liquidity and Financial Resources

As at 31 December 2021, the Group had current assets of approximately RMB3,597.9 million (2020: approximately RMB3,768.6 million). As at 31 December 2021, the Group had cash and bank deposits of approximately RMB3,206.7 million (2020: approximately RMB2,408.1 million).

財務成本

本集團的財務成本由2020年的約人民幣598.7百萬元，降低約18.2%至2021年的約人民幣489.9百萬元，主要由於本集團銀行貸款總量減少所致。

所得稅(支出)/抵免

本集團於2020年錄得所得稅抵免約人民幣39.10百萬元，而2021年則錄得所得稅支出約人民幣362.9百萬元。該變化主要由於出售四個主題公園項目的股權而產生所得稅及房產銷售產生所得稅及土地增值稅所致，其中出售公園股權產生的所得稅為人民幣241.5百萬元。

年內溢利/(虧損)

由於上文所述原因，本集團年內實現盈利約人民幣834.2百萬元（2020年虧損：約人民幣1,478.5百萬元），淨利潤率約33.9%（2020年淨虧損率：約126.6%）於同期間，母公司擁有人應佔盈利約人民幣844.9百萬元（2020年母公司擁有人應佔虧損：約人民幣1,451.6百萬元）。

資本開支

我們的主要資本開支包括公園改造及設備更新。我們的資本開支資金來源於我們的內部資源、銀行借款及租賃。截至2020年及2021年12月31日止年度本集團資本開支金額分別為人民幣219.8百萬元及人民幣204.2百萬元。

流動資金及財務資源

於2021年12月31日，本集團的流動資產約為人民幣3,597.9百萬元（2020年：約人民幣3,768.6百萬元）。於2021年12月31日，本集團的現金及銀行存款約為人民幣3,206.7百萬元（2020年：約人民幣2,408.1百萬元）。

Total equity of the Group as at 31 December 2021 was approximately RMB3,830.5 million (2020: approximately RMB3,000.3 million). As at 31 December 2021, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,194.0 million (2020: approximately RMB9,195.7 million). As at 31 December 2021, total lease liabilities of the Group amounted to approximately RMB60.4 million (2020: total approximately RMB53.7 million).

As at 31 December 2021, the Group had a net gearing ratio of approximately 53.5% (as at 31 December 2020: approximately 228.0%). The net liabilities of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. The decrease in the net gearing ratio as at 31 December 2021 was primarily attributable to the significant decrease in interest-bearing debts during the year.

Our liquidity as at 31 December 2021 improved because of the following measure taken on top of our usual business operations:

- On 23 December 2021, the transfer of 100% equity interest in the Group's theme park projects in Wuhan, Chengdu, Tianjin and Qingdao was completed. For details, please refer to the announcements of the Company dated 18 October 2021 and 23 December 2021 published on the Stock Exchange. Upon completion, the Company had a net gain on investment of approximately RMB2,232.4 million.

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 the Group will be able to obtain additional financing on favourable terms as and when necessary.

CAPITAL STRUCTURE

The share capital of the Company comprised only ordinary shares for the year ended 31 December 2021.

於2021年12月31日，本集團總權益約為人民幣3,830.5百萬元（2020年：約人民幣3,000.3百萬元）。於2021年12月31日，本集團的計息銀行及其他借款總額約為人民幣5,194.0百萬元（2020年：約人民幣9,195.7百萬元）。於2021年12月31日，本集團的租賃負債總額約為人民幣60.4百萬元（2020年：總額約人民幣53.7百萬元）。

於2021年12月31日，本集團的淨負債比率約為53.5%（於2020年12月31日：約228.0%）。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。2021年12月31日淨負債比率有所下降，主要是由於本年有息負債的大幅度減少所致。

除日常經營活動外，因採取以下措施，我們於2021年12月31日的流動資金狀況有所改善：

- 於2021年12月23日，我們完成本集團旗下位於武漢、成都、天津和青島的主題公園項目的100%股權轉讓的交割。詳情參考本公司於2021年10月18日、2021年12月23日在港交所刊發之公告。完成交割後，公司收到淨投資收益約人民幣2,232.4百萬元。

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2021年12月31日止年度，本公司的股本僅由普通股組成。

CONTINGENT LIABILITIES

或然負債

		31 December	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of the 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	-	191,840

FOREIGN EXCHANGE RATE RISK

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

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。

CAPITAL COMMITMENTS

For the year ended 31 December 2021, the Group had capital commitments of approximately RMB620.1 million (2020: RMB632.9 million), which shall be funded through a variety of means, including cash generated from operations, bank financing etc..

資本承擔

截至2021年12月31日止年度，本集團的資本承擔約為人民幣620.1百萬元（2020年：人民幣632.9百萬元），資金將來自營運產生的現金、銀行融資等多個渠道。

STAFF POLICY

As at 31 December 2021, the Group had a total of approximately 4,192 full-time employees (2020: 4,282 full-time employees). The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus is offered to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to social insurance schemes as well as the pension insurance and unemployment insurance at the rates specified in relevant laws and regulations.

僱員政策

於2021年12月31日，本集團合共約有4,192名全職僱員（2020年：4,282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。

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

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

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

On 13 October 2021, the Company entered into a conditional sale and purchase agreement with some of the subsidiaries of the Company as vendor and Aquaman Hong Kong Limited as purchaser in relation to the disposal of 100% equity interests in each of Wuhan Park, Chengdu Park, Qingdao Park and Tianjin Park (the “**Dalian Disposal**”) and 66% of equity interest in Zhengzhou Haichang Ocean Park Tourism Development Co., Ltd. (the “**Zhengzhou Disposal**”) for a total consideration of RMB6.53 billion. The Dalian Disposal was completed on 23 December 2021 while the Zhengzhou Disposal has not satisfied the conditions for completion up to date of this annual report. Save as disclosed in this annual report, during the year ended 31 December 2021, the Group did not have any other 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 2021, the Group did not have other plans for material investments or capital assets.

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

於2021年10月13日，本公司與其若干附屬公司（作為賣方）及Aquaman Hong Kong Limited（作為買方）訂立一份有條件買賣協議，以人民幣65.3億元的總代價出售武漢公園、成都公園、青島公園及天津公園各公園100%股權（「**大連出售事項**」）及鄭州海昌海洋公園旅遊發展有限公司66%股權（「**鄭州出售事項**」）。大連出售事項已於2021年12月23日完成，而截至本年報日期止，鄭州出售事項則未達到交割條件。除本年報所披露者外，截至2021年12月31日止年度內，本集團並無任何其他重大投資、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2021年12月31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 regards 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 been leading 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, supporting poverty alleviation and pandemic precaution, caring for autistic children and bringing health and joy to the disadvantaged. In 2021, Haichang Ocean Park strengthened the daily ESG management and implemented ESG projects so as to constantly improve the ESG performance.

The Group published its first environmental, social and governance (ESG) report in 2016, and this is our sixth ESG report, which covers the ESG performance of the Group for the period from 1 January 2021 to 31 December 2021, and some of the content relates to the period outside such time frame.

STATEMENT OF THE BOARD

The purpose of the statement is to explain the Board's governance on the work relating to environment, social and governance and its supervisory responsibility on those work.

Haichang Ocean Park Holding Co., Ltd. is well aware of the importance of sound corporate governance, risk management procedures and management on environment, social and governance which is indispensable to the Company's sustainable development. The Group is dedicated to establishing a comprehensive ESG governing mechanism for better ESG management, striving for the goal of becoming a "World-class, top-notch in China, innovative and practical" think tank for the research and development of cultural tourism, pursuing green development for harmony between environment and society as well as stable environmental, social and corporate values in the long term.

海昌海洋公園始終將環境、社會及管治（以下簡稱「ESG」）工作視為公司長期穩健發展的重要因素，積極發揮業內領軍者作用，開展社會履責活動，大力推行動物福利、動物保育及動物救助等工作。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與歡樂。2021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2016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六份ESG報告，涵蓋本集團2021年1月1日至2021年12月31日的ESG表現，部分內容超出上述範圍。

董事會聲明

本聲明旨在闡述海昌海洋公園董事會對環境、社會及管治相關工作的治理和監督責任。

海昌海洋公園控股有限公司深知良好的公司治理和風險管理流程的重要性，包括對公司可持續發展至關重要的環境、社會及管治事項管理。本集團致力於打造健全的ESG管治機制，提高ESG管理水平，以成為「國際水準、中國一流、銳意創新、精於實踐」的文旅產業研發智庫機構為ESG戰略目標，堅持綠色發展，努力與環境和社會和諧相融，以創造長期穩定的環境、社會以及企業價值。

The Group has implemented an ESG management system under which the Board serves as the ultimate responsible party to determine the ESG strategic plan, objectives, information disclosure and material matters of the Company. The Board is supported by its ESG Information Working Group comprising relevant core departments which, under the guidance of the Board, exercise decision-making in ESG governance, management and relevant matters and daily works. As the executing unit of the work relating to ESG, the ESG Information Working Group is in charge of acting on specific work arranged by ESG Committee of Directors. The Group, assisted by the coordination of the ESG Information Working Group, has arranged regular discussions on the risks and opportunities in the environmental, social and governance aspects of the Company based on external macro environment and development strategy of the Group and the management of key issues would be counted in the annual strategic work relating to sustainable development.

In the year 2021, in view of the internal and external environment, the Group regarded park safety, customer services and guarantees of employees' interests as important parts of ESG management. Park safety was identified as an issue of high materiality by Haichang Ocean Group and was integrated into the safety risks management system to enhance the safety management of the park and responses to various emergencies. The Group also emphasized the importance of customer services and focused on improving customer services during the reporting year and further strengthened resource integration and mutual empowerment in leisure consumption. The Group also took active steps to safeguard the interests of employees, and guaranteed the safety and health of employees through multiple measures while continuously introducing core talents through intensified efforts. The ESG Information Working Group of the Group will regularly assess the progress of the above objectives and report to the ESG Committee of Directors to ensure the accomplishment of ESG strategic goals.

The report disclosed the details of the progress and effect of ESG work of Haichang Ocean Park Holding Ltd. in 2021 and was reviewed and approved by the Board on 25 March 2022.

本集團推行以董事會為最終責任人的ESG管理體系，負責對公司ESG戰略規劃、目標、信息披露以及重大事項行使決策權。董事會下設由相關中心部門構成的ESG信息工作小組，受董事會指導並執行公司ESG治理、管理、相關事項決策以及日常工作。ESG信息小組作為ESG工作執行機構，負責落實ESG董事委員會安排的具體工作。基於外部宏觀環境和集團發展戰略，在ESG信息小組的統籌和協調下，本集團定期針對公司在環境、社會和公司管治方面的風險與機遇進行討論，將重點議題的管理作為可持續發展年度戰略工作。

2021年，本集團結合內外部環境，將園區安全、客戶服務和員工權益保護作為ESG管理的重要工作內容。海昌海洋集團識別出園區安全作為高重要性議題，將其融入安全風險管理體系，強化園區安全管理和各項突發事件應對能力；重視客戶服務，將提升客戶服務作為報告年度的工作重心，結合品牌實力和運營優勢，進一步加強休閒消費領域的資源整合和相互賦能；積極維護員工權益，通過多元措施保障員工的安全與健康，並不斷加大核心人才的引進。集團ESG信息工作小組將定期評估上述目標管理進度，並匯報集團ESG董事委員會，以確保ESG戰略目標的達成。

本報告詳盡披露了海昌海洋公園控股有限公司2021年ESG工作的進展與成效，並於2022年3月25日呈報董事會審議通過。

1. ESG MANAGEMENT

Haichang Ocean Park has leveraged on its cross-divisional ESG operational structure to clarify the working mechanism and working route of the functional department in a coordinated way and supported the sustainable work to be conducted in a more professional, standard and institutional manner. The Group has set up a ESG Information Working Group comprising the Group's core departments such as the Human Resources and Administration Department, Design Management Department, Marketing Centre, Operation Support Centre, Haichang Cultural Tourism Research Institute, Costs and Procurement Department, and Capital and Finance Department. The Group's ESG Information Working Group is responsible for organising 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. ESG information management officers are designated 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.

In 2021, the Group set out to refine and improve the 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, 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 and the management on a timely basis.

1. ESG管理

海昌海洋公園依託跨部門的ESG工作組織架構，明確統籌各職能部門的工作機制和行動路徑，協助可持續工作更加專業化、規範化和制度化。本集團組建由人力行政部、設計管理中心、營銷中心、運營保障中心、海昌文旅研究院、成本採購部、資金財務部等集團中心部門構成的ESG信息工作小組。該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。各部門及項目公司分別設置ESG信息管理專員，定期收集、上報與審核ESG信息，確保數據和信息的全面、準確。

2021年，本集團已著手優化完善ESG管治架構，以系統管理ESG決策的落實與發展。在未來將成立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，定期了解其要求，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 Stakeholders' Engagement

Haichang Ocean Park has maintained the positive mutual communication with both internal and external stakeholders through continuous improvement in the communication channels to gain better understanding of the opinions and suggestions of the stakeholders, and will collect and reply in a timely manner and regard those as the driving force of advancing the optimization the Group's management, thus pushing forward the sustainable development of the Group.

1.1 利益相關方參與

海昌海洋公園通過不斷完善溝通渠道，與內外部利益相關方保持積極的雙向溝通與協作，以期更好深入了解相關方的意見和建議，按時收集，及時回應，將其作為集團不斷推進發展、優化管理的助推力，切實推動企業可持續發展。

Stakeholders 利益相關方	Concerns 溝通訴求	Communication Channels 溝通渠道
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
Shareholders and investors 股東和投資者	Earnings returns Compliant 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

Stakeholders 利益相關方	Concerns 溝通訴求	Communication Channels 溝通渠道
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 rights and interests Occupational health Remuneration 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 Organising staff activities 職工代表大會 定期體檢 專業培訓 舉辦員工活動
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 制定行業標準 參與行業論壇 考察互訪

Stakeholders 利益相關方	Concerns 溝通訴求	Communication Channels 溝通渠道
Social organisations 社會組織	Animal protection Energy conservation 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-conservation lightings Installing energy-conservation 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 小區	Supporting community and charity services Caring for special groups 支持小區公益 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

1.2 Response to ESG Reporting Principles

Materiality: Haichang Ocean Park aimed to enhance the specificity of reporting, further identify ESG issues and assess their materiality in accordance with the ESG Guide of the Hong Kong Stock Exchange to ensure the comprehensiveness and accuracy of the information disclosure in the report and high connectivity between the issues and the stakeholders.

In 2021, Haichang Ocean Park has based on the clear implementation of ESG and information disclosure and taken into account the Group's development history and future development trend, invited eight stakeholders including customers, shareholders and investors, government and regulatory authorities, employees, suppliers, industrial organisations, social organisations and the community to take part in a questionnaire survey to determine the real and effective priority of the ESG issues.

1.2 ESG報告原則回應

重要性原則：海昌海洋公園旨在提升報告針對性，依據「聯交所ESG指引」要求，進一步識別ESG議題並進行重大性判定，保證報告披露的全面性、準確性，以及議題和利益相關方的高度關聯性。

2021年，海昌海洋公園以明確ESG實踐及信息披露為出發點，結合本集團發展歷程和未來發展趨勢，邀請客戶、股東和投資者、政府和監管機構、員工、供應商、行業組織、社會組織及小區在內的八大利益相關方參與問卷調查，以得出真實有效的ESG議題優先級。

In this survey, the stakeholders were asked to assess the materiality of 14 ESG issues under three key aspects, namely social issues, economic issues, environmental issues, and a total of 246 valid responses were received. The Group concentrated on the suggestions and concerns about the Group's environment, social and governance issues through questionnaire to further understand the issues on sustainable development that are concerns of internal and external stakeholders. Based on the identifications and assessment on those issues, the Group will determine the disclosure degree and boundary of material issues to ensure the comprehensiveness and compliancy of the information disclosure. Set out below were the main factors taken into account in such assessment:

- Values, policies, strategies, operating management system, and long-term 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.
- Judgment results of the materiality of environmental, social and governance information disclosure by peers and competitors.
- Requirements and expectations clearly specified by stakeholders.
- Opinions from the management members and management teams.

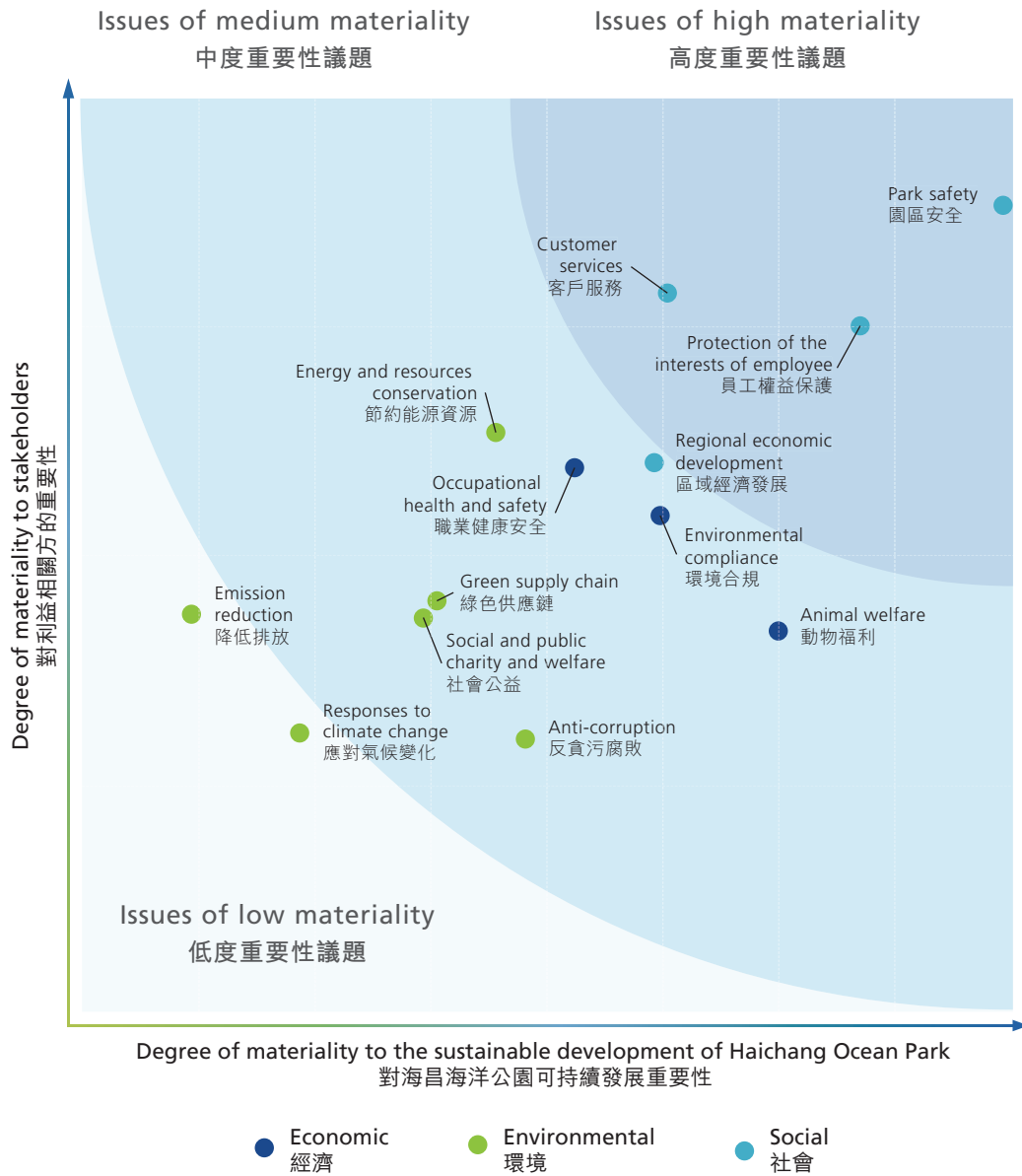
The Group has summarized and analysed the issues in view of their materiality to stakeholders and Haichang Ocean Park and arranged the issues into matrix as an important reference of future strategy forming, target setting and ongoing information disclosure.

本次調研中，利益相關方對於社會議題、經濟議題、環境議題三大方面，14項ESG議題進行重要性評估，共回收有效問卷246份。本集團通過問卷調研，認真聆聽利益相關方對集團環境、社會及管治議題的建議和訴求，進一步了解到集團內部和外部利益相關方關注的可持續發展議題，依據對利益相關方關注的議題識別和判定，最終確定重大性議題披露程度和邊界，以保證信息披露完整、合規。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。

本集團從各議題對各利益相關方的重要性和對海昌海洋公園的重要性兩個維度，對議題做出統計及分析，將議題以矩陣表達，將其作為今後戰略制定、目標設置與持續信息披露的重要參考。

THE MATRIX OF THE MATERIAL ISSUES OF THE HAICHANG OCEAN PARK IN 2021 海昌海洋公園2021年ESG重大性議題矩陣



Quantitative principle: Haichang Ocean Park regularly compiled statistics on the indicators of key quantified disclosures of 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 quantified ESG data are set out in different sections of this report.

Consistency: The information disclosed in the report were summarized based on the collective information gathering procedure and working mechanism set up by the Group to ensure consistency and comparability. The Group completed major acquisitions during the year, and such information related to Qingdao Haichang Polar Ocean Park, Chengdu Haichang Polar Ocean Park, Wuhan Haichang Polar Ocean Park and Tianjin Haichang Polar Ocean Park covered the time range from 1 January 2021 to 23 December 2021. There was no change in other reporting range.

量化原則：海昌海洋公園對包括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。ESG量化數據詳見本報告各章節。

一致性原則：本報告中披露的數據均根據集團建立的統一信息收集流程、工作機制進行統計，以保證數據連年可比。本年度內，本集團完成重大出售事項，事項相關青島極地海洋公園、成都極地海洋公園、武漢極地海洋公園、天津極地海洋公園數據統計時間範圍為2021年1月1日－2021年12月23日，其餘報告範圍保持不變。

2. ENHANCING SUSTAINABLE OPERATION

The year of 2021 marked the inception of the 14th Five Year Plan. Digital transformation has become the new impetus of the reform in cultural tourism along with the normalization of COVID prevention and control, dual circulation and the demand for high-quality development of the industry. Confronted with the unique and unprecedented business layout in tourism, Haichang Ocean Park has actively adopted a dual driver strategy that seeks to achieve an optimal mix of asset-light and asset-heavy business to build operation and explore new structure. Haichang has leveraged on its rich experience in culture and recreation, its operating and managing ability in all industry chain and advantages in talent, technology and sales to enhance the resource integration and mutual empowerment in the leisure consumption industry. Haichang continued to enhance its advantages in scene, content, space, visitors and platforms to extend the time value and space value of theme parks. Haichang has established leisure recreational platform with oceanic features and actively built up digitalized full-chain cultural tourism circle of Haichang Ocean Park and pushed the high-quality sustainable development of the corporate.

The year of 2021 was also an important year in the development history of Haichang, representing the beginning of our modernization. We remained true to our original aspirations and embraced reform, optimized the Group's strategy layout, continued to improve the asset structure, upgraded the optimization and innovation of the products and services which includes creating new festivals, pioneering to build the theme park "epoch-making year for night-time economy", introducing customized products to high-end customers, bringing in digitalized measures and creating ocean culture IP while staying persistent to compliant operation and safeguarding park safety. During the reporting period, Haichang Cultural Tourism Research Institute spearheaded in signing and implementing of strategic agreement between Haichang Group and some international IPs including Xinchuanghua Group and Visit Finland, enriching and supplementing the existing content and matrix of Haichang Group which further enhanced the sustainability of the content of Haichang which plays a significant part in the sustainable development of the corporate.

2. 提升可持續運營

2021是「十四五」開局的第一年，隨著疫情常態化防控、雙循環時代背景和行業高質量發展需求，數字化成為文旅企業革新的新動能。海昌海洋公園面對別具一格、煥然一新的旅遊業態格局，積極開展「輕重並舉，雙輪驅動」的戰略佈局，傾力打造運營、開拓新架構，發揮多年積累的文娛經驗、全產業鏈運營管理能力和人才技術與營銷能力優勢，加強休閒消費領域的資源整合和相互賦能，持續強化海昌在場景、內容、空間、流量和平台多層次優勢，延展主題公園的時間價值及空間價值，打造以海洋文化為特色的生活休閒娛樂平台，積極構建海昌海洋公園數字化全鏈路文旅生態圈，推進企業高質量的可持續發展。

2021也是海昌發展史上重要的一年，是我們開啟現代化新徵程的一年。我們不忘初心，在堅守合規經營、保障園區安全、積極參與行業交流的同時，擁抱變革，優化集團戰略佈局，持續改善公司資產結構，提升產品及服務的優化和創新——包括持續造節、領先開創主題公園「夜經濟元年」、針對高端客群推出私人訂製產品、數字化科技手段介入、打造海洋文化IP等。報告期內，海昌文旅院還牽頭達成海昌集團與新創華集團、芬蘭旅遊局等國際IP的戰略簽約與落地合作，豐富和補充了海昌集團原有的內容與IP矩陣，進一步增強海昌文化內容的可持續生長能力與落地產品的豐富度，對於企業的可持續發展具有重要戰略意義。

Major Awards

重要榮譽

Name of Award 獎項名稱	Awarded Entities 獲獎單位	Awarding Institutions 頒發機關
Annual National Brand for 2021 2021年度國民品牌	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	Mobile Video 財視傳媒
Top 20 Tourism Group in China 中國旅遊集團20強	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	China Tourism Academy China and Tourism Association 中國旅遊研究院、中國旅遊協會
The Model Cultural Tourism Corporate on Social Responsibility in 2021 2021社會責任標桿文旅企業	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	China Culture & Tourism Tendency Leaders Award, NEW LVJIE 文旅風尚榜、新旅界
Recommended Project of Integrated Development of Cultural Tourism in Yangtze River Delta 長三角文旅一體化發展推薦項目	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	The 10th Four Treasures of the Study Cultural Tourism Festival 第十屆文房四寶文化旅遊節
Model Application Work of Integrated Platform of Cultural Creation and Science and Technology Services 文化創作科技服務集成平台示範 應用工作	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	China Information Technology University 中國信息科技大學
The 5th “CTCAS Pioneer Award” – the Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention” award 第五屆「龍雀獎」年度「抗疫」特別 貢獻文旅集團獎	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	Beijing Trip Vivid Culture Communication Co., Ltd. 北京執惠旅遊文化傳播有限公司

Major Awards

重要榮譽

Name of Award 獎項名稱	Awarded Entities 獲獎單位	Awarding Institutions 頒發機關
National Demonstration Application Unit of Key R&D Program Project Service Value and Cultural Communication Evaluation Theory and Technology 國家重點研發計劃項目服務價值與文化傳播評估理論與技術示範應用單位	Haichang Ocean Park Holdings Ltd. 海昌海洋公園控股有限公司	China Information Technology University 中國信息科技大學
Outstanding Corporate Case on Performing Social Responsibility by China Cultural Tourism Business 中國文旅行業履行社會責任優秀企業案例	Haichang (China) Investment Co., Ltd. 海昌(中國)投資有限公司	CAAPA 中國遊藝機遊樂園協會
2021 Summit Forum on the Development of China Theme Park Best Carrier of Theme Park 2021年度中國主題公園發展高峰論壇會「主題公園最佳運營商」	Haichang (China) Investment Co., Ltd. 海昌(中國)投資有限公司	Institute for Theme Park Studies in China 中國主題公園研究院
National AAAAA Level Tourist Attraction 國家AAAAA級旅遊景區	Dalian Haichang Discoveryland Theme Park 大連海昌發現王國主題公園	NTAQRAC 全國旅遊景區質量等級與評定委員會

Major Awards

重要榮譽

Name of Award 獎項名稱	Awarded Entities 獲獎單位	Awarding Institutions 頒發機關
National AAAAA Level Tourist Attraction 國家AAAAA級旅遊景區	Shanghai Haichang Ocean Park 上海海昌海洋公園	NTAQRAC 全國旅遊景區質量等級與評定委員會
	Chongqing Haichang Caribbean Water Park 重慶海昌加勒比海水世界	
	Yantai Haichang Fishermen's Wharf 煙台海昌漁人碼頭	
	Qingdao Haichang Polar Ocean Park 青島海昌極地海洋公園	
	Chengdu Haichang Polar Ocean Park 成都海昌極地海洋公園	
National Base for Marine Education 全國海洋意識教育基地	Shanghai Haichang Ocean Park 上海海昌海洋公園	Publicity and Education Centre of State Oceanic Administration 國家海洋局宣傳教育中心
	Shanghai Haichang Ocean Park 上海海昌海洋公園	
National Science Popularisation and Education Hub 全國科普教育基地	Qingdao Haichang Polar Ocean Park 青島海昌極地海洋公園	China Association for Science and Technology 中國科學技術協會
	Qingdao Haichang Polar Ocean Park 青島海昌極地海洋公園	
Polar Science Education Centre 極地科普教育基地	Chengdu Haichang Polar Ocean Park 成都海昌極地海洋公園	PRC Polar Exploration Administration 國家海洋局極地考察辦公室
	Wuhan Haichang Polar Ocean Park 武漢海昌極地海洋公園	

Major Awards

重要榮譽

Name of Award 獎項名稱	Awarded Entities 獲獎單位	Awarding Institutions 頒發機關
Ferris Award – 2021 China Cultural Tourism Enterprise Influence Quality List Quality Cultural Tourism Project CAAPA 摩天獎 – 2021中國文旅企業影響力 品質榜品質文旅項目 CAAPA	Shanghai Haichang Ocean Park 上海海昌海洋公園 Dalian Haichang Discoveryland Theme Park 大連海昌發現王國主題公園 Sanya Haichang Fantasy Town 三亞海昌夢幻海洋不夜城 Chongqing Haichang Caribbean Water Park 重慶海昌加勒比海水世界 Qingdao Haichang Polar Ocean Park 青島海昌極地海洋公園 Tianjin Haichang Polar Ocean Park 天津海昌極地海洋公園	CAAPA 中國遊藝機遊樂園協會
Best Theme Park in China in 2021 2021中國最佳主題公園	Shanghai Haichang Ocean Park 上海海昌海洋公園	China Culture & Tourism Tendency Leaders Award, NEW LVJIE 文旅風尚榜、新旅界
Ctrip Reputation List – 2021 Most Popular Hotel 攜程口碑榜 – 2021最受歡迎酒店	Shanghai Haichang Ocean Park 上海海昌海洋公園	Ctrip 攜程旅行
2021 Ctrip – Most Popular Cultural Tourism Brand 2021攜程旅行 – 最受歡迎文旅品牌	Shanghai Haichang Ocean Park 上海海昌海洋公園	Ctrip 攜程旅行
Top 10 Intellectual Attraction 智慧景區TOP10	Shanghai Haichang Ocean Park 上海海昌海洋公園	Tencent Advertisement × Pincheng Tourism 騰訊廣告×品橙旅遊

2.1 Compliant Operation

Compliance management is significant to the operation and development of the corporate. Operating in accordance with the laws and regulations is crucial to realise the sustainable development and the basis for the steady development of corporates in the social and economic development. Haichang Ocean Park strictly complied with the Company Law of People's Republic of China, the Securities Law of the People's Republic of China and the Anti-corruption and Bribery Law of the People's Republic of China and attached great importance to the compliant management and risk control of the corporate and persistent to compliant operation and business ethics to push the healthy development of the whole industry through action.

Haichang Ocean Park was dedicated to creating a justified, transparent, open and clean business cooperate environment and forbidding any corruption and cheating behaviours. We have established the Supervisory and Monitoring Department which is responsible for identifying fraud and risks. To further implement risk prevention, Haichang has set up dedicated lines and email for complaints delivery to encourage employees to report any improper and illegal behaviours. The charged person will receive serious penalty once the reporting is confirmed and the reporting person will also be granted appropriate awards. During the reporting period, Haichang Ocean Group was not aware of any major illegal or improper events or any litigation relating to corruption.

2.1 合規運營

企業合規管理對企業的经营發展具有重要的意義，依法經營、合規運營是實現企業可持續發展的關鍵，也是在社會經濟發展中推動企業獲得穩定發展的基礎。海昌海洋公園嚴格遵守《中華人民共和國公司法》《中華人民共和國證券法》《中華人民共和國反貪污賄賂法》等法律法規，高度重視企業合規管理以及企業風險控制的重要性，堅持合規運營，恪守商業道德，以實際行動推動整個行業的健康發展。

海昌海洋公園致力於打造公正、透明、開放、廉潔的商業合作環境，對於任何腐敗及舞弊的行為將予以堅決反對和打擊。我們設有監察審計部，將識別舞弊風險作為監察審計的重要職責。為進一步落實風險管控工作，海昌設有監察舉報電話和郵箱，鼓勵員工積極舉報一切違法及違規行為。所有舉報，一經核實，將對違法違規人員進行嚴厲處理，並對舉報者進行適當獎勵。報告期內，海昌海洋集團未發生重大違法違規事件，也未發生任何貪污腐敗相關的訴訟案件。

The supervision and audit department of Haichang Ocean Park was entrusted to handle the following complaints relating to the misconducts of employees

- (1) Accept any form of bribery or other undue benefits including kickback, bribery, and gifts, banquets, travel and other improper benefits for personal interests or lead to infringement of the Company's interests;
- (2) Implement bribery or introduce bribery out of improper purposes;
- (3) Embezzlement, theft, misappropriation of funds, misappropriation of assets of the Company, favouritism which is detrimental to the interests of the Company, and other illegal behaviours or misconducts;
- (4) Collude with some suppliers to rig in bid invitation;
- (5) Collude with some distributors on bad debts;
- (6) Abuse power and use the position convenience for undue personal interests or interests for interest-related persons or others;
- (7) Leak confidential businesses or technologies;
- (8) Conduct connected transactions or breach the terms of conflict of interest; and
- (9) Breach management rules or other behaviours or other corruption that would cause damage to the Company's economy or result in operational risks.

海昌海洋公園監察審計部受理以下涉及員工違紀的舉報

- (1) 謀取個人利益或損害公司利益，如接受供應商以及其他合作夥伴任何形式的賄賂或回扣、索賄、禮品、饋贈、宴請、旅遊等不正當利益；
- (2) 為不適當的目的支付賄賂或介紹賄賂等行為；
- (3) 職務侵佔、盜竊、挪用資金、侵佔公司資產以及徇私舞弊損害公司利益等違法違紀行為；
- (4) 與某些供應商勾結進行操縱招標等行為；
- (5) 與某些渠道商勾結進行倒票等行為；
- (6) 濫用職權，利用職務之便為自己、利害關係人或他人謀取不正當利益；
- (7) 洩露公司的商業或技術秘密；
- (8) 實施關聯方交易或違反利益衝突條款；及
- (9) 違反公司各項管理規定、其他損害公司經濟利益、致使公司存在經營風險的行為或其他腐敗舞弊行為。

We also responded to the mobilisation of integrity construction, carried out anti-corruption trainings and corporate integrity promotion to improve the level of corporate compliance. During the reporting period, 1,949 management staff and employees participated in anti-corruption training.

我們亦響應廉潔建設號召，積極開展反腐敗、反貪污相關培訓，紮實有效地開展企業廉政宣傳工作，不斷提升企業合規水平。報告期內，海昌海洋公園參與反腐敗培訓的管理工作者及員工人次數達1,949人次。

		Employees 員工	Management 管理層
The number of people participating in anti-corruption training (person)	參加反貪腐 培訓人數(人次)	1,823	126
The hours of anti-corruption training (hour)	參加反貪腐 培訓時長(小時)	3,192.50	210.50

At the same time, the Company formulated Intellectual Property Management System in accordance with the requirements of the country's relevant laws and regulations to protect the Company's intellectual property rights, enhance the intellectual property management and improve the level of creation, utilization, management and protection of intelligent properties. Intellectual property rights referred to in the system are those rights mentioned in relevant laws, such as the Patents Law, the Copyright Law, the Trade Marks Law, and the Anti-Unfair Competition Law, and include patents right, trademarks right and copyright.

同時，為保護本公司持有的知識產權，加強知識產權管理，提高知識產權創造、運用、管理和保護水平，我們根據國家有關法律、法規的要求，制定了《知識產權管理制度》。本制度所稱的知識產權包括《專利法》《著作權法》《商標法》《反不正當競爭法》等有關法律所規定的權利，包括專利權、商標權、著作權等。

Over the past two decades, Haichang Ocean Park has fully displayed its rich experience in the operation and management of Ocean Park and its insights on cultural tourism and accumulated edged product and technologies of the industry. Haichang has had mature all-process cultural tourism leisure services and the ability to work out projects after nearly six years of light-asset expansion and deployment. With the initiation of the second-stage of Shanghai Haichang Ocean Park, the Oriental Ocean and Shanghai Jinqiao Haichang Penguin Resort Hotel, the light-asset deployment of Haichang Ocean Park has staged in a new strategic development phrase. Haichang Ocean Park will continue to form the core asset of Haichang cultural tourism, establish the Haichang ocean-themed resort group in New Shanghai Lingang Xinpian Zone and promote Haichang light-asset regional development and accelerate the strategic expansion nationwide.

20年來，海昌海洋公園充分展現了豐富的海洋公園運營管理經驗和對文旅行業的洞察，積累了行業先進的產品與技術能力。通過近六年輕資產拓業與佈局，海昌已經具備了成熟的全流程文旅休閒服務及方案解決能力，隨著上海海昌海洋公園二期項目暨東方海洋項目、上海金橋海昌企鵝度假酒店項目的啟動，海昌海洋公園輕資產佈局已經邁入到全新的戰略發展期，今後將繼續構建海昌文旅生態核心資產，打造上海臨港新片區海昌海洋主題度假區集群，並在全國範圍內，推進「海昌」輕資產區域佈局，進行戰略上的提速擴張。

2.2 Ensuring Safety in Park

Safety is the cornerstone of the corporate's operation and harmony. Haichang has given top priority to maintaining park safety on operation. By consistently upholding the three major principles, namely "consistent adoption of safety management", "level-by-level decomposition of safety responsibility" and "formalization of procedures and standardization", we built up the SHE (Safety, Health, Environment) management system and strived to form a comprehensive management mechanism for park safety and raised employees' safety awareness through safety training and emergency drills and further consolidated the foundation of the overall safety management of Haichang Ocean Group to guarantee the safety of tourists, employees and animals. In 2021, Haichang Ocean Park invested a total of RMB8.6677 million in safety. As of 31 December 2021, the Group did not record any case of death at work for the last three years. During the reporting period, the number of days lost for injury at work was 1,719 days.

Optimization of Management System

Haichang Ocean Park developed the Safety Management Measures 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. Meanwhile, the Group continued to improve the overall structure and took the responsibility of existing safety supervisory department into the operation management department of all project companies and formulated Working System of the Safety Management Committee and requested all project companies to establish Safety Management Committee in accordance with relevant requirements of the Work Safety Law to ensure the consistency and continuity of the safety of project to the greatest extent. On 1 September 2021, the revised Work Safety Law was officially adopted and implemented which clearly referred the primary responsible person of safety management as the main responsible person of production and operation units. Furthermore, the Group also instructed production and operation entities to implement an accountability system on safety production and dual system of safety risk classification and control and potential risk investigation for the construction of standardized and high-quality safety production.

2.2 保障園區安全

運營安全是企業的經營之本，和諧之基。海昌海洋公園始終將園區安全放在運營工作的首位。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，搭建SHE (Safety、Health、Environment) 管理體系，積極打造完善的園區安全管理機制，並多次組織員工進行安全培訓和應急演練，大力提高工作人員的安全意識，進一步夯實海昌海洋集團整體安全管理的基礎，從根本上保障遊客、員工和養護動物的安全。2021年，海昌海洋公園安全投入達866.77萬元。截止2021年12月31日，集團近三年內未發生任何因工死亡事故。報告期內，海昌海洋公園因工傷損失工作日數為1,719天。

完善管理制度

本集團制定了《安全管理制度》和《海昌海洋集團控股有限公司安全管理體系》，對園區內所有設施設備和突發事件的應對進行規範化管理。同時，集團還不斷優化整體架構，將原安全監督部職能納入各項目公司運營管理部門，並結合《安全生產法》中相關要求，制定了《安全管理委員會工作制度》，要求各項目公司成立安全管理委員會，從最大程度上保障各項目安全不斷檔、不掉檔。2021年9月1日，新版安全生產法正式頒佈實施，明確了生產經營單位的主要負責人是本單位的安全生產第一責任人，同時要求各類生產經營單位落實全員的安全生產責任制、安全風險分級管控和隱患排查治理雙重預防機制，加強安全生產標準化建設，切實提高安全生產水平。

Haichang Ocean Park implemented long-term, routinised and diversified pandemic prevention and control given the grave challenges brought by the pandemic outbreak and ongoing development. During the reporting period, the Group released relevant requirements and announcements on safety and pandemic prevention and control including Directions on Safety Operation by Operating Companies During Mid-Autumn Festival and National Day, Directions on Key Work of Safety by Project Companies Before 2021 Peak Seasons, Directions on Pandemic Prevention and Control During Peak Operating Seasons, Pandemic Prevention and Control During Off-Season. All project companies of Haichang Ocean stayed poised and made active response on the work relating to pandemic prevention and control including personnel check, project management, visitor restriction on holidays, provision of supplies and daily disinfection and efficiently completed the prevention and control work.

The Group immediately communicated with subsidiaries located in cities haunted by the prolonged pandemic and required them to ensure the storage of supplies which could satisfy the demand for at least a week and conducted emergency drills for over 40 times and daily disinfection for at least twice a day. As of the reporting period, no employee was infected of the coronavirus or there was any negative news due to the loosening of control and prevention measures.

隨著新冠疫情的爆發與反覆，給海昌海洋公園也帶來了嚴峻的考驗，我們將疫情防控轉為了持久化、常態化、多元化的日常工作。報告期內，集團先後4次下發相關安全與疫情管控要求及通知：《各經營公司做好「雙節」安全運營的工作提示》《各項目公司2021年旺季運營前做好安全重點工作的指引》《運營旺季中疫情防控安全工作的提示》《運營冬季疫情防控安全工作》。海昌海洋各項目嚴陣以待，積極反饋各地人員排查、項目管控、節日限流、物資準備、日常消毒等防控防疫工作進展情況，高效的做好了疫情管控工作。

針對全年多次疫情反覆的情況，本集團實時同涉及城市子公司逐一溝通，要求各項目公司做好防疫物資的儲備，確保物資能夠滿足至少一周的需求量，積極開展防疫應急演練40餘次，現場消毒保障每日至少2次消毒。截至報告期末，各項目公司無一名員工感染「新冠病毒」或因管控不嚴導致負面輿情的發生。

Safety surveys and inspections

Haichang Ocean Park has been adhering to the policy of “placing safety first, prevention as core, and implementing comprehensive management”, and firmly built a concept of safety development, laid a solid foundation, refined responsibilities, enhanced onsite supervision, deepened the potential hazard mitigation, and further improved the SHE (Safety, Health, Environment) system. We promoted safety inspections in the way of regime, standards and regulations to continuously improve the enterprise-level safety operation.

In order to better consolidate the foundation of the overall safety of Haichang Ocean Park, in March, the Group required the project companies to communicate with the local emergency management authorities, to grasp and understand the local government safety management policies, and to conduct surveys of assessment unit about “Safety Production Standardization” (Level 3). Among them, Shanghai Haichang Ocean Park, Dalian Haichang Discoveryland Theme Park and Chongqing Haichang Ocean Park will obtain certificates after the assessment in June 2022.

In addition, Shanghai Haichang Ocean Park and Dalian Discoveryland Theme Park engaged third-party companies to conduct a safety production standardization assessment based on their overall situations. Shanghai Haichang Ocean Park has innovated the dual prevention mechanism of “risk control and potential hazard mitigation”, and other Haichang Ocean Parks have completed their own risk source identification and achieved certain results. In the future, after finishing the overall dual prevention work, Shanghai Haichang Ocean Park will be a cornerstone to help the rest of Haichang Ocean Parks to conduct dual prevention mechanism in existing project to further reduce the safety risk of the Group.

安全調研與檢查

海昌海洋公園始終堅持「安全第一、預防為主、綜合治理」的方針，牢固樹立安全發展的理念，夯實基礎、細化責任，強化現場監督監管，深化隱患排查處理，進一步完善SHE (Safety、Health、Environment) 體系。我們以制度化、標準化、規範化、系統化的方式推進安全檢查，不斷提高企業本質化安全運營水平。

為進一步穩固海昌海洋公園整體安全的基礎，集團3月份要求各項目公司與當地應急管理局進行業務溝通，掌握了解當地政府安全管理政策，組織開展《安全生產標準化》(三級) 評審單位的調研。其中上海海昌海洋公園、大連發現王國主題樂園和重慶海昌海洋公園三家單位將在2022年6月完成評審後取得證書。

另外，上海海昌海洋公園和大連發現王國主題公園還結合自身整體情況，率先聘請第三方公司進行安全生產標準化評審工作。其中上海海昌海洋公園創新開展「風險管控和隱患排查治理」雙重預防工作機制，其餘海昌海洋公園已完成各自風險源辨識工作並取得一定成果。未來，待上海海昌海洋公園完成整體的雙重預防工作後，海昌海洋公園將以此為藍本，開展存量項目雙重預防工作機制，以進一步降低集團安全風險。

Case: Dalian Haichang Discoveryland Theme Park Safety Inspection Work Conduction**案例：大連海昌發現王國主題公園安全檢查工作開展**

In order to step up its efforts in self-inspection of the safety of the park, Dalian Haichang Discoveryland Theme Park regarded safety inspection as the most essential part of the PDCA cycle, and the focus was on staff safe behaviour and safety environment with various potential hazard and problems mitigation and discovery in time and supervision on regulation and delegation. The Company checked various equipment completeness, timely discovered obsolete equipment, organised to replace 6 aging fire hoses, maintained 1,048 fire extinguishers and installed 26 hanging automatic fire extinguishers in the key positions such as battery car charging shed and performing arts theatre maintenance workshop; completed annual check and audit of 60 valves and 83 pressure gauges; monitored the equipment operation and maintain department to complete the fire protection facility maintenance work in every month.

為進一步加大對園區安全的自檢力度，大連海昌發現王國主題公園將安全檢查作為PDCA循環的一個重要環節，重點從人員安全行為和環境安全狀態上切入，及時排查和發現各類安全隱患和問題，並監督整改落實。公司定時排查各類設備設施完好性，及時發現老舊腐化設備，組織更換老化消防水帶6條，維保滅火器1,048具，並在電瓶車充電車棚、演藝劇場維修車間等重點部位加裝26具懸掛式自動滅火裝置；完成60個安全閥和83個壓力表的年度審驗；監督設施運維部完成每月消防設施維保工作。



Dalian Haichang Discoveryland Theme Park onsite safety inspection

大連海昌發現王國主題公園安全檢查現場

Case: Chengdu Haichang Polar Ocean Park upgraded the safety system, actively promoted the mitigation of potential hazard
案例：成都海昌極地海洋公園升級安全系統，積極進行隱患排查治理



Chengdu Haichang Polar Ocean Park proactively aligned the inspection work of relevant government departments and actively upgrades the safety system. In order to enhance the check and management of the key positions, park upgraded the drive capacity of 214 security monitoring points, set patrol management on the phone, and adjusted the unreasonable monitoring points. Meanwhile, potential hazard mitigation covered the daily safety management, and the park conducted 90 daily potential hazards, 12 monthly safety comprehensive inspections, and 6 special security inspections, 70 various safety inspections aligning the government functional departments and daily onsite safety inspections. As at the date hereof, 526 potential hazards mitigated were completely rectified with the representatives and within the rectification period to form a closed cycle.

成都海昌極地海洋公園積極配合政府相關部門檢查工作，積極升級園區安全系統。為加強重點部位的巡查與管理，園區將對客面214個監控點位硬盤進行擴容升級，並設置手機巡更打點，調整園區不合理監控點位。同時將隱患排查治理工作納入日常安全管理，開展日常隱患排查90次，月度安全綜合檢查12次，專項安全檢查6次，配合政府職能部門各類安全檢查70次以及日常施工現場巡查。截止目前共計查出隱患526條，已全部整改完畢，所有隱患落實整改責任人及整改期限，整改完畢反饋整改信息，形成閉環管理。



Chengdu Haichang Polar Ocean Park onsite safety inspection
 成都海昌極地海洋世界安全檢查現場

Emergency Drills

To ensure implementation of safety management work, Haichang Ocean Park 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 to guarantee the personal safety of park visitors and staff. Against the backdrop of pandemic control, Haichang Ocean Park conducted emergency drills for various scenarios, such as riots, drowning, extreme weather conditions, during the reporting period, a total of 171 emergency drills were conducted, with 10,904 participants in total and a participant rate of 99%.

應急演練

為將安全管理工作落到實地，海昌海洋公園制定了《公園運營安全管控標準（遊客安全保證措施）》和《公司運營安全應急預案》，以切實保障園區遊客和員工人身安全。集團結合疫情防控的大背景，開展了形式多樣的應急演練，如防暴恐、設備救援、溺水、惡劣天氣等。報告期內，集團共計開展應急演練171場，參與人員共計10,904人，參演率高達99%。

Case: Emergency Drills of Dalian Haichang Discoveryland Theme Park Safety Inspection Work

案例：大連海昌發現王國主題公園應急演練



During the reporting period, Dalian Haichang Discoveryland Theme Park carried out 6 emergency drills including fire emergency evacuation drills, mega facilities emergency rescue drills, mini world fire emergency escape and evacuation drills, completed training programs the during the training of the emergency drills, and also organised emergency rescue drills of park facilities failure on a monthly basis. 報告期內，大連海昌發現王國主題公園開展了酒店消防應急疏散演練、大型遊樂設施應急救援演練、迷你世界消防疏散逃生等6次應急演練活動，並在全員安全培訓中完成了消防桌面應急演練課程，同時每個月還會進行一次園區遊樂設備故障應急救援演練。



Dalian Haichang Discoveryland Theme Park onsite emergency drills
大連海昌發現王國主題公園應急演練現場

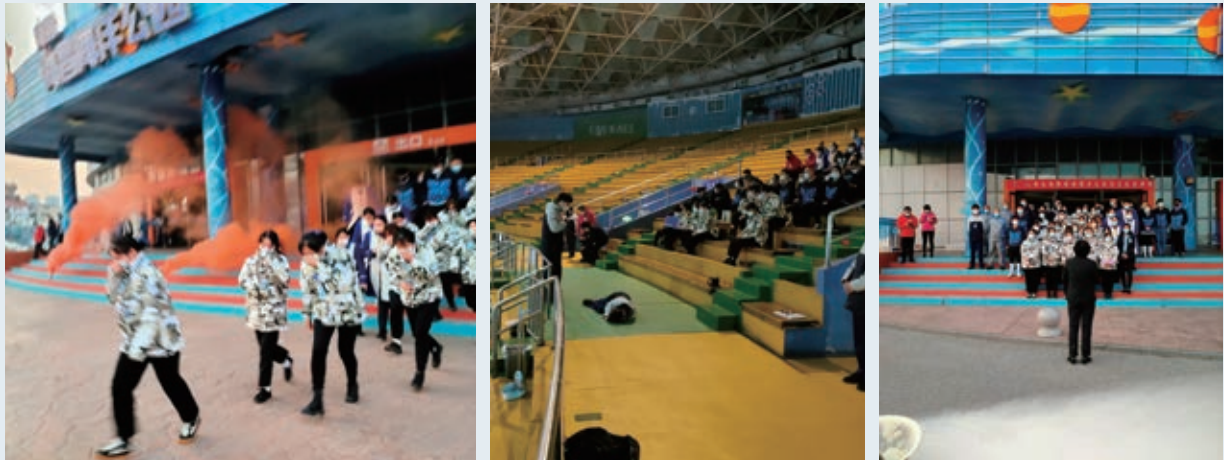
Case: Qingdao Haichang Polar Ocean Park enhancement the capabilities of drills, pre-control, prevention:

案例：青島海昌極地海洋公園預演、預控、預防能力進一步增強



During the reporting period, Qingdao Haichang Polar Ocean Park carried out emergency plans in accordance with local situation and organised 12 various drills for the year to further inspect and complete the emergency plans, enhance the practicality and feasibility of plans, improve emergency handling abilities and proficiency of emergency rescue staff and also strengthened the promotion emergency knowledge to the front-line staff.

報告期內，青島海昌極地海洋公園結合實地開展應急預案演練工作，全年共組織各類演練12次，進一步檢驗並完善預案，在提高預案的實用性和可操作性的同時，也提高了應急救援人員應急處置技能、熟練能力，同時增強了對一線人員的應急知識宣貫。



Qingdao Haichang Polar Ocean Park onsite emergency drill
青島海昌極地海洋公園應急演練現場

Safety Training and Activities

Safety training is the fundamental of safety operation as well as the defence line of safety management philosophy and technology of Haichang Ocean Park. In order to improve the safety awareness and literacy, the Group organised the safety training to overall staff in aspect of fire safety, public security, road safety, staff safety, property security, management of hazardous sources, and pandemic prevention and control. It is required that a group-wide training exercise on safety knowledge be organised at least on an annual basis and a project company-wide training exercise on safety knowledge for all employees be conducted on a quarterly basis, and monitoring and inspection must be implemented regularly to ensure the implementation of safety training plans. Various project companies in accordance with work arrangement of the Group conducted “law on safety in production” one-month training for all staff members to ensure that everyone knows, understands and respects laws.

In 2021, in order to proactively respond to the Group’s requirement of safety operation culture construction, various project companies carried out a number of safety training projects, with a total of 883 safety training sessions and 20,142 participants. It conducted more than 100 safety training with more than 2,000 participates in total of Shanghai Haichang Ocean Park, Dalian Haichang Discoveryland Theme Park, Chongqing Haichang Caribbean Water Park and Wuhan Haichang Polar Ocean Park.

安全培訓與活動

安全培訓是安全運營的重要基礎性工作，也是海昌海洋公園安全管理的思想防線和技術防線。為提高各項目公司員工的安全意識和素養，集團從消防安全、治安安全、交通安全、人員安全、財產安全、危險源管理和防疫防控等方面對全體員工進行安全培訓，要求每年至少組織一次集團層面的安全知識培訓，每季度組織一次項目公司範圍內的全員安全知識培訓，並定期進行監督檢查，以確保安全培訓工作的有效落實。各項目公司依據集團工作安排，開展為期一個月的全員安全生產法培訓，確保人人普法、人人懂法、人人尊法。

2021年，各項目公司積極響應集團安全運營文化建設要求，組織開展了多次安全培訓項目，各項目公司開展安全培訓共883場，參加培訓人數達20,142人。其中上海海昌海洋公園、大連海昌發現王國主題公園、重慶海昌加勒比海水世界、武漢海昌極地海洋公園，培訓次數均超過100場，人數高達2,000人以上。

Case: Chengdu Haichang Ocean Park safety training

案例：成都海昌極地海洋公園安全培訓



During the reporting period, in order to safeguard the company safety operation, Chengdu Haichang Ocean Park conducted 25 safety trainings combining online and offline learning which included new “law on safety in production” and related knowledge of prevention and treatments of occupational diseases, fire safety, food safety, pandemic prevention as well as contingent events emergency handling.

報告期內，成都海昌極地海洋公園為保障公司安全運營，開展各類線上線下安全教育培訓共計25次，內容涉及：新《安全生產法》、職業病防治、消防安全、食品安全、防疫安全以及突發事件應急處理等相關知識。



Chengdu Haichang Polar Ocean Park safety training
成都海昌極地海洋公園安全培訓現場

Food Safety

Food safety is the most basic legal liability of Haichang Ocean Park, the Group rigorously complies with the Food Quality and Safety Law and the Food Hygiene law, and based on its own situations, constantly refines and updates the internal policy regimes such as Manual on Workflow Management of the Park Catering Department, Catering Development Plan and Management of Research and Development of New Products striving to build a high standard food safeguarding system as well as actively promote park food services standers. Under the background of pandemic prevention and control, the Group has formulated and continuously improved to developing safe and reliable eateries for tourists and visitors by sterilizing cold-chain food in the parks including key management, control and registration in documentation, enhancement of nucleic acid testing of personnel working in the cold chain, goods and materials, and improvement of cold chain food procurement management to ensure the traceability of cold chain food safety.

2.3 Improving Service Experience

Haichang Ocean Park adheres the ideology of “customers first forever”, and provides customer oriented and truly valuable services based on the actual needs from customers. The Group has formulated the Operation Service Standards of Haichang Ocean Park, implemented quality operation special program, and pushed ahead with the services management based on regime, standards and regulations. Meanwhile, the Group refines various services equipment, perfects complaint handling mechanism and strives to improve the quality of park operation and services.

食品安全

確保食品安全是海昌海洋公園最基本的法律責任，集團嚴格遵守國家《食品質量安全法》《食品衛生法》，並結合自身情況，不斷完善和更新《樂園餐飲部流程管理手冊》《餐飲發展規劃》《新品研發管理》等內部政策制度，致力於打造高水準的食品安全保障體系，同時積極提升園區餐飲服務標準。在疫情防控大背景下，集團制定並不斷完善《經營公司做好新冠冷鏈食品加工、消毒工作提示》，對冷庫、冷鏈食品外包裝、冷鏈食品餐廚垃圾、冷鏈食品從業人員等關鍵控制點依照政府要求管控，登記建檔，並加強與冷鏈相關人、物、料的核酸檢測，對冷鏈食品採購加強管理，保證冷鏈食品安全可追溯。

2.3 提升服務體驗

海昌海洋公園秉持「客戶永遠是第一位」的服務理念，以客戶為中心，從客戶的實際需求出發，為客戶提供真正有價值的服務。集團制定了《海昌海洋公園運營服務標準》，開展質量運營專項工作，將服務工作進行制度化、標準化、規範化的管理。同時完善各類服務設施、健全投訴機制，努力提升園區運營質量和服務品質。

As for the quality of park operation, the Group has rigorously complied with the Law on Protection of the Rights and Interests of Consumers, the Tourism Law, and the Insurance Law, and actively pushed ahead with the promotion of the Proposal for Operating Performance Appraisal of Haichang Ocean Park and the Operation Service Standards to motivate staff members and improve the standard of operation management of various projects. In order to further enhance the Group's reputation and establish a good corporate image of Haichang Ocean Park, the Group set out the "Regulation of Rectifications of negative Online Comments" for the negative online comments, formulated the rectification requirements and standards, and promoted precise improvement in the quality of customer service.

As for the satisfaction of customers, the Group always fulfils the obligations of honestly operating in accordance with the law, consciously improve the honest operation behaviour, accepting consumer evaluation opinions with humility, respecting and protecting consumers' right to supervise, using honesty and trustworthiness to build a brand image to win the trust and recognition of consumers. The Group refers to the "Civil Code", "Advertising Law", "Product Quality Law", "Food Quality and Safety Law", "Price Law" and public liability insurance (clauses) and other laws and regulations, adheres to the principles of "objectivity, fairness, initiative, efficiency, and handling according to regulations", creates diversified channels for smooth complaints, refined the types of complaints, and continuously improve the complaint handling mechanism of Haichang Ocean Park. During the reporting period, Haichang Ocean Park operated efficiently and smoothly, with no safety accidents or major complaints during the peak period, and the official customer service telephone service satisfaction reached 99.5%, far exceeding the industry average.

在園區品質經營方面，本集團嚴格遵守《消費者權益保護法》《旅遊法》《保險法》，並積極推行《海昌海洋公園運營績效考核方案》《運營服務標準》，有效調動員工積極性，提升各經營項目運營管理水平。為進一步提升集團口碑，樹立海昌海洋公園美好的企業形象，集團針對網絡負評出台了《網絡負評整改規範》，制定了整改要求和標準，精準提升客戶服務品質。

在客戶滿意度方面，本集團始終履行依法誠信經營，自覺完善誠信經營行為，虛心接受消費者評價意見，尊重和保護消費者的監督權，用誠實守信打造品牌形象，贏得消費者的信賴和認可。集團參考《民法典》《廣告法》《產品質量法》《食品質量安全法》《價格法》以及公眾責任險（條款）等法律法規條款，秉持「客觀公正、積極主動、效率、按章辦理」的處理原則，打造多元化、多樣化的暢通投訴渠道，細分投訴類型，不斷完善海昌海洋公園投訴處理機制。報告期內，海昌海洋公園運營高效順暢，高峰期全程無安全事故、無重大投訴，官方客服電話服務滿意度達99.5%，遠超行業平均水準。

Multi-channel complaint handling mechanism of Haichang Ocean Park: 海昌海洋公園多渠道投訴處理機制：



Furthermore, Haichang Ocean Park actively improved the customer experience through putting in a great deal of effort to improve the equipment, enhance the awareness of the services staff, conduct diversified services, increase interaction with visitors etc. In 2021, the Group added PDA handheld ticket checking equipment at the entrances and exits to increase the rate of tourists entering the park and reduce the waiting time of tourists outside the park. At the same time, it offered new tourist service centre to improve customer demand services and deal with tourist problems in a timely and effective manner. In terms of human caring, the park provides free WIFI, free wheelchairs, guided tour app service, stroller lending, self-service lockers, pet storage and other services for all visitors. It also sets up baby-sitting rooms to provide a place to nurse and rest for visitors in need of care, as well as baby-sitting rooms in each toilet to provide space for babies to change clothes and washing. All Haichang Ocean staff have been committed to providing visitors with comfortable and caring hospitality services based on the concept of "Seven Senses of Service".

此外，海昌海洋公園還通過大力改善園區設施、提高服務人員意識、開展多元化服務、增加遊客互動體驗等手段措施積極提升遊客入園體驗。2021年，本集團在出入口通道增設PDA手持檢票設備，提高遊客入園率並減少遊客外園等待時間，同時增設遊客服務中心，提高顧客需求服務，及時有效的處理遊客問題；在人性關愛方面，園區不僅為全體遊客提供了免費WIFI、免費輪椅、導覽小程序服務、童車租賃、自助存寄櫃、寵物寄存等服務，還貼心的設立了母嬰室，為需要照顧的遊客提供哺乳、休息等場所，另外各衛生間也同步設有母嬰間，為嬰兒提供換洗空間。海昌海洋全體員工緊緊圍繞「服務七意識」理念，致力於為遊客提供舒適貼心的接待服務。

Case: Chongqing Haichang Caribbean Water Park activities enrichment for raising the fun of game

案例：重慶海昌加勒比海水世界豐富園區活動，提升遊玩趣味性



Based on the service concept of “people-oriented”, Chongqing Haichang Caribbean Water Park provided convenient services for tourists who need help according to different customer groups, such as helping children to dry their hair, helping to take things, temporary babysitting, to improve the overall play experience of tourists. While vigorously improving service awareness and service facilities, Chongqing Haichang also actively carried out various themed activities, such as “Trendy Fun Festival of Technology and Food”, “Catching Money Party”, “Watermelon Sniper Competition”, to provide tourists with interesting activities as well as promote happy experiences share from the tourists and enhanced the promotion for the Company.

重慶海昌加勒比海水世界根據不同客群，本著「以人為本」服務的理念，為需要幫助的遊客群體提供便捷服務，如：幫小朋友吹頭髮、幫扶取物、臨時保姆等，切實提升遊客的整體遊玩感受。在大力提升服務意識和服務設施的同時，重慶海昌還積極開展各式主題活動，如「科技美食潮玩節」、「抓錢趴」、「西瓜狙擊賽」等，在為遊客提供趣味性活動體驗的同時促進參與遊客分享快樂經歷，加大了對公司的宣傳作用。



Chongqing Haichang Caribbean Water Park funny activities
重慶海昌加勒比海水世界趣味活動現場

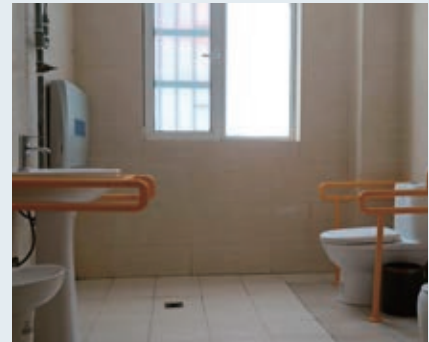
Wuhan Haichang Polar Ocean Park offered new instructing interaction and updated and reformed recreational environment to comfortable

案例：武漢海昌極地海洋公園增加講解互動環節，升級改造舒適遊玩環境



Wuhan Haichang Polar Ocean Park equipment staff made good use of venue features and animal habits to offer new instructing interaction at close quarters which provided better experiences for tourists and onsite active atmosphere. To further improve the comfort of recreational environment, during the reporting period, Wuhan Haichang completed the upgrading of certain toilets, offered ventilation system, related supporting facilities and items, thus improving the image of the whole park.

武漢海昌極地海洋公園講解人員充分利用場館特色和動物習性，熱情主動地為遊客增加講解互動環節，零距離親密接觸有效提升遊客遊玩體驗，活躍現場氛圍。為進一步提升園區舒適遊玩環境，武漢海昌於報告期內完成了對園區部分衛生間升級改造、增設了排風系統、相應的配套設施及物品，提升了園區的整體形象。



Wuhan Haichang Ocean Polar Park upgraded the recreational services and facilities of the park

武漢海昌極地海洋公園升級場館遊玩服務及設施

Shanghai Haichang Ocean Park and Dalian Haichang Discoveryland Theme Park restarted the evening performance

案例：上海海昌海洋公園及大連海昌發現王國主題公園重啟夜場



During the Labour Day, Shanghai Haichang Ocean Park and Dalian Haichang Discoveryland Theme Park restarted the evening performing arts shows included the fireworks water curtain light and shadow show, flying man on water, water curtain laser, drone phalanx in aspect of water, land and air to jointly light up the night sky. The purposes of tourists transferred from the single “tourism” in the past to a composite product structure such as “cultural tourism + leisure + vacation + IP”. Resort hotels such as Shanghai Haichang Ocean Park Resort Hotel and Discoveryland Resort Hotel were “hard to find one room”, and “living in Haichang Ocean Park” became a high-profile new seaside holiday experience. In terms of customer group, nearly half of the tourists were from other provinces and cities, and the proportion of cross-provincial travel in this year’s tourism market was constantly increased; nearly 70% of the tourists were the post-80s and post-90s customers, and the amount number of Gen Z young tourists was growing rapidly. During the middle long vacation, nearly 10,000 staff members in Haichang gave up their vacations and ensured high quotas to be on duty, bringing comfortable and caring services to tourists.

五一期間，上海海昌海洋公園和大連海昌發現王國主題公園重啟夜場，煙花水幕光影秀、水上飛人、水幕激光、無人機方陣等海陸空聯袂呈現，共同點亮璀璨夜空；遊客的旅遊目的，由以往較為單一的「游園」，正加快向「文旅+休閒+度假+IP」等複合型產品結構轉變，上海海昌海洋公園度假酒店、發現王國度假酒店等度假酒店產品均「一房難求」，「住在海昌海洋公園裏」成為備受矚目的海濱度假新體驗；客群方面，近一半遊客來自外省市，跨省游在今年旅遊市場的比重進一步增大；近7成遊客為80後、90後客群，Z時代年輕遊客快速增長。小長假期間，海昌近萬名工作人員放棄休假、保證高配額在崗，為遊客帶去安心、貼心的服務。



Shanghai Haichang Ocean Park and Dalian Haichang Discoveryland Theme Park onsite activities
上海海昌海洋公園&大連海昌發現王國主題公園活動現場

In the future, Haichang Ocean Park will constantly take advantage of its brand capabilities as well as operation capabilities advantages, reinforce the resources integrity and mutual empowerment of recreational and shopping field, enhance the core-project development of key area, promote the light asset business to enter the multi-level strategies developing period and provide diversity and high quality production and services for China's huge entertainment and leisure market.

2.4 Promoting Development of Innovations

The 14th Five-Year Plan proposes the development of smart tourism, innovate tourism products system, and improve tourism consumers' experience. Smart tourism, featured by digitalization, network and smart offerings, are embracing new development opportunities. Haichang Ocean Park actively regards innovation as an important issue in corporate development thinking and practice, and its subsidiary Haichang Culture and Tourism Research Institute adheres to the development concept of "profession-basic, continuous innovation, proficient in practical operation, and operation-oriented", and committing to build a cultural and tourism industry R&D think tank of "international level, China's first-class, keen to innovate, and proficient in practice", starting from the top-level design, to promote the Company's product strategy to continuously look forward and lead the future.

未來，海昌海洋公園將持續發揮品牌實力與運營能力優勢、加強休閒消費領域的資源整合和相互賦能，強化重點區域核心項目發展、推進輕資產業務邁入多層次戰略發展期，為中國龐大的文娛休閒度假市場，提供更加豐富和優質的產品及服務。

2.4 推動創新發展

「十四五」規劃綱要提出，深入發展智慧旅遊，創新旅遊產品體系，改善旅遊消費體驗，以數字化、網絡化、智能化為特徵的智慧旅遊正迎來新的發展機遇。海昌海洋積極將創新列入企業發展思考與踐行的重要課題，旗下海昌文旅研究院更是秉持「專業為本、持續創新、精於實操、運營為主」的發展理念，致力於打造成為「國際水準、中國一流、銳意創新、精於實踐」的文旅產業研發智庫機構，從頂層設計出發，推動公司產品戰略不斷前瞻，領跑未來。

Haichang Ocean Park three projects was listed in first batch of major tourism investment projects of Shanghai 14th Five-Year Plan

案例：海昌海洋公園旗下三大項目被列入上海「十四五」首批重大旅遊投資項目



On 28 September 2021, the Shanghai Tourism Investment Promotion Conference was held at the Shanghai World Expo Museum. Deputy Secretary of the Municipal Party Committee and Mayor Gong Zheng launched “100 billion” Shanghai and “14th Five-Year Plan” first batch of major tourism investment projects and investment projects. The Oriental Ocean Project, the Jinqiao Lingang Penguin Resort Hotel Project and the work in headquarters office and commercial and cultural complex projects under Haichang Ocean Park have all been included in the first batch of major tourism investment projects in Shanghai’s “14th Five-Year Plan”. The launch of the three major projects of Haichang Ocean Park fully reflects the brand strength and operational capability of Haichang Ocean Park, marking the official launch of the light-asset strategy of Haichang Ocean Park.

2021年9月28日，上海旅遊投資促進大會在上海世博會博物館召開。市委副書記、市長龔正啟動兩個「1,000億」上海「十四五」首批重大旅遊投資項目和招商項目。海昌海洋公園旗下東方海洋項目、金橋臨港企鵝度假酒店項目和總部辦公及商業文化綜合體項目，均被列入上海「十四五」首批重大旅遊投資項目。此次海昌海洋公園旗下三大項目啟動，充分體現了海昌海洋公園的品牌實力與運營能力，標誌著海昌海洋公園輕資產戰略正式起航。



Shanghai “14th Five-Year Plan” major tourism investment projects onsite launch
上海「十四五」重大旅遊投資項目啟動現場

In the post-pandemic era, facing the fluctuating market environment and the new demands of tourists in the new era, Haichang Ocean Park has been exploring the road of innovation and development. A batch of new experiential products, including the “Haichang Night Time” product ecosystem, Internet celebrity trainers, etc., opened new revenue paths; a batch of popular variety shows such as “Running Man”, “Go Fighting”, “Youth Perilous”, etc. were implanted, brought abundant traffic to the scenic spot; cross-border collaboration with booming brands such as AKOKO and Uncle Tonga also gained a large number of fans for Haichang Ocean Park. At the same time, Haichang Ocean Park teamed up with Sanya government, Caesars, Tencent, Ruili to start a new attempt to transform and upgrade the cultural tourism industry, and create a new consumption scenario of “cultural tourism + e-sports IP”.

後疫情時代，面對波譎雲詭的市場環境、新時代遊客的全新訴求，海昌海洋公園始終在探索創新發展之路。包括「海昌•夜時光」產品生態體系、網紅馴養員等在內的一批新的體驗型產品，開闢了新的營收路徑；《奔跑吧》《極限挑戰》《青春環游記》等一批口碑爆棚的綜藝植入，為景區帶來了豐富的流量；跨界聯合AKOKO、同道大叔等爆款品牌，也為海昌海洋公園收獲了大批粉絲。同時海昌海洋公園聯手三亞政府、凱撒、騰訊、《瑞麗》等合作夥伴，開啟文旅產業轉型升級的全新嘗試，構建「文旅+電競IP」消費新場景。

Haichang national trend restless and exciting festival: “one park-two ways to enjoy” theme park made good use of immersive live action role playing games

案例：海昌•國潮燥浪節：「一個公園•兩種玩法」主題公園裏玩轉「沉浸式劇本殺」



The inaugural national trend restless and exciting festival of Haichang Ocean Park was launched at 27 September 2021 with gentle autumn wind. Haichang Ocean Park innovated project exploration combining with interest and demands of the younger generation with a topic of national trend and a support of “restless and exciting” to upgrade the gameplay to enjoy national golden week. Haichang initially introduced “one park, two ways to enjoy” – apart from such variety activities as poem group reading, domestic products vendor, the show of Chinese-style cosplay, the first immersive free outdoor live action role playing games the Sea of Misery will land on eight amusement parks of Haichang. Meanwhile, Haichang Ocean Park cooperated with Baidu Map and realized interconnectivity among online platforms to mobilize players nationwide for sailing.

2021年9月27日，海昌海洋公園首屆「國潮燥浪節」在秋風習習中揭開華麗面紗。海昌海洋公園創新探索、結合年輕一代的口味與需求，以「國潮」為主題，「燥浪」為支點，升級玩法玩轉國慶黃金周。海昌首度引入「一個公園，兩種玩法」——除海洋公園疊加百子吟詩、國貨市集、國風COSPLAY秀場等繽紛活動外，「全國首個免費戶外國潮沉浸式劇本殺」——《幻海秘境》，將落地海昌旗下八大樂園，同時海昌海洋公園攜手百度地圖，打通線上平台應用互動，正向全國玩家發佈航海召集令！



Haichang Ocean Park national trend exciting and restless festival poster

海昌海洋公園國潮燥浪節宣傳圖

Based on the advantages on resources, in 2021, Haichang Cultural Tourism Research Institute originally created 14 innovative cultural and recreational products including cultural tourism business, spring vacationing, red wine, indoor & snow fairyland and IP theme culture. Referring to Haichang's original cultural tourism products, a strategic agreement between top class cultural tourism carriers (including Overseas Chinese Town), top class city developers and carriers (including Jinmao, top international IP Ultraman) and top OTA platforms like Ctrip.

Haichang was granted the Most Popular Cultural Tourism Brand of Ctrip of the Year 2021, the Most Popular Tourist Attraction of the Year 2021 (Shanghai Haichang Ocean Park) and the Most Popular Hotel of the Year 2021 at the Summit of Global Partners of Ctrip Group.

2021年，海昌文旅研究院立足海昌集團資源優勢，原創了文旅商、溫泉度假、紅酒、室內冰雪、IP主題文化等14個創新文娛產品。以海昌原創文旅產品模型，達成與華僑城等國內一流文旅運營商、金茂等國內一流城市開發和運營商、奧特曼等國際頂流IP、攜程等國內一流OTA平台的戰略簽約與落地合作。

其中，在攜程集團全球合作夥伴峰會上，海昌海洋公園獲得「2021年度攜程旅行最受歡迎文旅品牌」、「2021年度最受歡迎景點」（上海海昌海洋公園）、「2021年度最受歡迎酒店」（上海海昌海洋公園度假酒店）三項大獎。



Image: Haichang Ocean Park received the Most Popular Cultural Tourism of the Year 2021 of Ctrip
圖：海昌海洋公園獲「2021年度攜程旅行最受歡迎文旅品牌」



Image: Shanghai Haichang Ocean Park was recognized as the Most Popular Hotel of the Year 2021 of the Reputation List of Ctrip
圖：上海海昌海洋公園獲評攜程口碑榜「2021年度最受歡迎酒店」

In the future, Haichang Ocean Park will continue to focus on raising the core competitiveness of products, enhancing the development of core projects in key areas and pushing the light-asset business towards multi-tier strategic development stage, improve the quality and content through resources introduction and keep on innovating while improving the attractiveness of the products. The continuous inherent power would definitely push Haichang Ocean Park to provide service to tourists and make contribution to the society with higher quality, more international and diversified comprehensive tourism theme products, and making more contribution to the development of the cultural tourism industry in China.

2.5 Strengthening Supply Chain Management

Supplier management is an integral part of the Company's sound operation. To govern the supplier management system of the Group, achieve the objective of selecting quality supplier, utilizing quality supplier and selecting preferred supplier, Haichang Ocean Park has formulated the Suppliers' Management System 2.0 of the Group, which provides detailed regulation on supplier classification, supplier inspection, supplier management and the rights and entitlements of each suppliers, and carried out multi-dimension assessments evaluation to strictly safeguard the quality of the supply chain. Meanwhile, we promote the concept of green and low-carbon, giving due consideration to environmental protection, resource conservation, safety and health, recycling and low-carbon promotion, and giving priority to procurement and utilization of raw materials, products and services that are conducive to environment protection, such as energy, water and material conservation. We continued to improve supplier management, strengthened in-depth cooperation with quality suppliers, established an efficient and stable partnership with them, achieved rational allocation of resources, and were committed to building win-win cooperation with suppliers and assisting the long-term high-quality and stable development of the industry. During the reporting period, there were 1,569 suppliers of the Group in total, 1,566 of which were domestic suppliers and the remaining three were overseas suppliers.

未來，海昌海洋公園將持續專注整合提升產品核心競爭力、強化重點區域核心項目發展、推進輕資產業務邁入多層次戰略發展期，投入資源升級品質和內容，在提高產品吸引力的同時持續創新。源源不斷的內生力量，必然會帶領海昌海洋公園以更高品質、國際化、多元化的旅遊綜合性主題產品服務遊客、回饋社會，為中國文化旅遊產業發展做出更多貢獻。

2.5 強化供應鏈管理

供應商管理是企業穩健運營不可或缺的重要一環。海昌海洋公園為了規範集團供應商管理體系，達到選好供應商、用好供應商、優選供應商的目的，特制定了集團《供應商管理制度2.0版》，從供應商分類、供應商考察、供應商管理，到各供應商權益都做了詳細規定，從多維度開展准入評估，嚴格保障供應鏈質量。同時我們推廣綠色低碳理念，充分考慮環境保護、資源節約、安全健康、循環低碳和回收促進，優先採購和使用節能、節水、節材等有利於環境保護的原材料、產品和服務。我們持續推進供應商管理改進，加強與優質供應商深度合作，與其建立高效穩定的合作關係，達到資源合理化配置，致力於與供應商合作共贏，助力行業長期高質量穩定發展。報告期內，集團供應商共1,569家，其中國內供應商共計1,566家，海外供應商3家。

In 2021, in accordance with the Group's requirement for optimizing the bidding and procurement management system and for further strengthening the management of the contract performance process of suppliers, the costs and procurement department of Haichang Ocean Park sorted out the contract performance assessment matters related to the operation of the park and worked with various business departments to revise and improve the assessment contents, assessment standards, assessment scores and assessment periods, and formulated the work instructions for supplier performance assessment, which had been included in the annexes to the signed contracts of suppliers starting from June 2021.

2021年，根據集團完善招標採購管理制度的工作要求，進一步加強供應商履約過程管理，海昌海洋成本採購部將公園經營中涉及相關合同履約評估事項進行梳理，並協同各業務部門針對評估內容、評估標準、評估分值、評估時段進行修改和完善，制定供應商履約評估工作說明，於2021年6月開始收錄於供應商合同簽署合同附件中。

Supplier Management System of Haichang Ocean Group: 海昌海洋集團供應商管理體系：



3. ENHANCING ANIMAL MANAGEMENT

As the largest marine theme park operator in China, Haichang Ocean Park has been upholding the objective of “Establishing Friendly and Harmonious Relationship with Mother Nature” for many years, and committed to animal research and science protection, continuously strengthening its core competitiveness, and actively advocating the concept of animal protection. Haichang Ocean Park has the largest number of marine animal resources in China and the technical advantage of experience in animal management. Over the years, Haichang Ocean Park has achieved outstanding results in animal husbandry and management, conservation research, and has been actively engaging in industry research and studies to promote the development of China’s marine creature conservation work and aquatic wildlife protection public welfare.

3.1 Animal Management

Haichang Ocean Park conducted management and protection for aquatic animal in strict compliance with relevant national administrative requirements for the industry, such as the Requirements for Aquatic Mammal Husbandry Facilities, the Requirements for Water Quality for Aquatic Mammal Husbandry in Aquariums, the Requirements for the Classification of Aquatic Mammal Domestication Techniques in Aquariums, the Operational Standards for Transportation of Cetaceans, and the Standards for Pedigree Record-keeping of Aquatic Mammals formulated by the National Aquatic Wildlife Conservation Association under the Ministry of Agriculture and Rural Affairs of the People’s Republic of China (MOA). Based on such industry standards, Haichang Ocean Park compiled more stringent internal standards of execution, which are comprised of the Standard Indicators of Biological Environment, the Standards of Biological Nutrition, the Animal Feed Quality Monitoring Standards and the Haichang Animal Management Standards (HAMS), to further standardize animal management.

3. 強化動物管理

海昌海洋公園作為中國最大的海洋主題公園運營商，多年來秉持「與大自然建立友好和諧關係」的宗旨，致力於動物研究和科普保護事業，持續增強核心競爭能力，積極倡導動物保護理念。海昌海洋公園擁有全國最多的海洋動物資源和動物管理經驗技術優勢，多年來在動物飼養管理、保育研究方面，取得了卓越的成果，並積極參與行業交流研究，努力推進中國海洋生物保育工作發展和水生野生動物保護公益事業。

3.1 動物管理

海昌海洋集團嚴格遵守農業農村部水生野生動物保護分會制定的《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》《鯨類動物運輸操作規程》《水生哺乳動物譜系記錄規範》等相關國家行業管理要求開展水生動物管理與保護工作。並在符合上述行業標準的基礎上，修編完成了要求更高的內部執行標準，包括《生物環境指標標準》《生物營養標準》《生物餌料監測標準》等，進一步規範動物管理工作。

During the reporting period, the Group conducted regular supervisions and inspections of all project companies and offered advice on technological rectification and guidance in order to organise and standardize their management workflows and ensure their strict compliance with administrative and operational requirements, with a view to aligning with the animal management practices with relevant regime, standards and regulations, and guaranteeing the maximum safety of the biological assets.

Haichang Ocean Group Animal Health Management Work Specification :

- ① Monitored pinnipeds body weight data in throughout the year, with timely adjustment to animal husbandry management plans based on quantitative analysis of the data;
- ② Monitored water temperature of the water bodies of various biological venues in throughout the year, and adjusted of biological husbandry plans based on quantitative analysis of the data, according to the water temperature and biological status of the big data analysis could be intuitive understanding of the most suitable biological husbandry standards. Monitored water temperature of the water bodies of various biological venues in throughout the year, with timely adjustment to various indicators based on quantitative analysis of the data. Based on the big data analysis on water temperature and biological status, we could get an intuitive understanding of the most suitable biological husbandry standards;
- ③ Monitored of E. coli and coliform bacteria in the water bodies of various biological venues in throughout the year, with timely adjustment to various indicators based on quantitative analysis of the data;

報告期內，集團定期對各項目公司進行監督和檢查，並進行技術糾正和指導，統籌規範流程管理，嚴格落實管理和操作規定，保證了園區動物的管理工作的制度化、標準化、和規範化，最大程度的保障了生物資產的安全。

海昌海洋集團生物健康管理工作規範：

- ① 全年長期監測鰭腳類生物體重數據，根據數據量化分析後及時調整動物飼養管理方案；
- ② 全年長期監測各生物場館水體水溫，根據數據量化分析調整生物飼養方案，根據水溫與生物狀態大數據分析可直觀了解生物最宜飼養標準。全年長期監測各生物場館水體鹽度，根據數據量化分析後及時調整各項指標；
- ③ 全年長期監測各生物場館水體大腸桿菌、大腸菌群，根據數據量化分析後及時調整各項指標；

- ④ Monitored air quality of various biological venues in throughout the year, and strengthened the ventilation and air disinfection of Cetaceans Aquarium and the human-dolphin interaction square, and compiled statistics based on monthly monitoring;
 - ⑤ In addition to the monitoring of all biological indicators, detailed contingency plans have been formulated for biological emergencies, and relevant trainings have been conducted on a regular basis;
 - ⑥ Established independent file for each creature and recorded relevant records on husbandry, training, medical treatment and breeding, so as to improve documentation and traceability;
 - ⑦ Worked closely with veterinarians to develop specialized medical plans for specific conditions of the organisms, and ensured strict implementation of such plans. Prioritizing prevention, combining prevention and cure.
- ④ 全年長期監測各生物場館空氣質量，並加強鯨豚館及人豚交流廣場的通風和空氣消毒，根據每月監測做好數據統計；
 - ⑤ 在做好各項生物相關指標監控的同時，針對生物突發狀況制定了各項詳細的應急預案，並定期進行培訓；
 - ⑥ 對每一頭生物建立獨立檔案，記錄相關飼養、訓練、醫療、繁育等記錄，做到有理可依、有據可查；
 - ⑦ 與獸醫密切配合，針對生物具體情況制定專項醫療方案，嚴格落實。做到預防為主，防治結合。

3.2 Animal Conservation

The “14th Five-Year Plan” and the outline of the Long-range Objective Through the Year 2035 clearly stated that China will build a biodiversity protection network, strengthen the protection of rare and endangered national wildlife, guard the safety boundary of natural ecology, and promote the overall improvement in the quality of natural ecosystem. In response to the national strategic philosophy about the development of ecological civilization, Haichang Ocean Park has been actively engaging in the conservation and rescue of aquatic animals. While strictly complying with the management requirements set by the state authorities and the industry, such as the Requirements for Belugas Husbandry and Breeding, the Requirements for Spotted Seals Husbandry, the Requirements for Turtle Husbandry and Rearing, and the Requirements for Sea lions Husbandry and Breeding, and based on the practical work needs of the Group, we have optimized the standardized documents such as the Collection of Biological Conservation Control Systems and the Standardized Operation System of Biological Conservation SOP, thereby effectively governing the technological and management aspects of biological conservation practices and further standardizing all initiatives relating to biological conservation.

Animal Introduction and Acquisition

Haichang Ocean Park has nearly 1,000 professional conservation talents, and has also introduced highly sophisticated equipment from home and abroad to create an experienced and skilled animal breeding, medical and scientific research team, and has set up breeding teams for penguins, cetaceans, polar bears and pinnipeds according to different species. During the reporting period, the Group continued to protect endangered species and treat sick and vulnerable animals by means of animal introduction, environmental enrichment and medical treatments, etc.

3.2 動物保育

「十四五」規劃和2035年遠景目標綱要明確提出，我國將構築生物多樣性保護網絡，加強國家重點珍稀瀕危野生動植物保護，守住自然生態的安全邊界，促進自然生態系統質量整體改善。海昌海洋公園響應國家生態文明建設的戰略思想，積極開展水生動物保育救助工作。在嚴格遵照國家行業制定的《白鯨飼養繁育規範》《斑海豹飼養規範》《海龜養殖規範》《海獅飼養繁育規範》等管理要求同時，結合集團實際工作需要，對《生物保育管制制度匯編》和《生物保育工作SOP標準操作體系》等標準化文件進行了優化完善，對生物保育工作從技術和管理層面進行了有效的約束，進一步規範了生物保育相關工作。

動物引育

海昌海洋公園擁有近千人的專業保育人才，同時引進國內外高精尖設備，打造了一支經驗豐富、技術精湛的飼養、醫療和科研隊伍，並根據不同物種成立了企鵝、鯨豚類、北極熊、鰭腳類動物繁育小組。報告期內，集團繼續通過動物引育、環境豐容、改進醫療等方式，保護瀕危物種，救治病弱動物。

In 2021, the Group continued to invest in breeding research and expanded its breeding results, breeding a total of 336 animals, including 21 pinnipeds of five species, 1 cetacean of one species, 11 penguins of four species, 253 sea turtles of two species, 7 arctic terrestrial animals of one species, 35 cute animals of six species, 9 sharks and rays of two species. The successful breeding of red sea turtles set a precedent for the domestic aquarium, while the breeding of green sea turtles also improved greatly on the basis of last year, with over 200 successful hatchings, setting a new record for the number of green sea turtles bred indoors in an artificial environment in China. The successful breeding of two species of the Grade 1 protected animals has been highly praised by the Ministry of Agriculture and Rural Affairs and local animal protection organisations, laying the foundation for the rescue of this endangered species and its proliferation in the wild.

2021年，集團持續投入繁殖研究，不斷擴大繁殖成果，共繁殖鰭腳類動物5種共21頭、鯨豚類1種1頭、企鵝類4種11隻、海龜類2種253隻、北極陸生類1種7隻、萌寵類6種35隻，鯊魚&鰻魚類2種9尾，共計336頭／隻／尾。其中紅海龜的成功繁殖開創了國內海洋館的先例，綠海龜的繁殖成果也在去年的基礎上實現了較大提升，超過200隻成功出殼的記錄創造了國內室內人工環境下綠海龜繁殖數量的新紀錄。其中兩種國家一級保護動物的成功繁育得到了農業農村部和地方動物保護組織的高度讚譽，為這一瀕危物種的種群救助和野外增殖奠定了基礎。

Case: Chengdu Haichang Polar Ocean Park set new domestic record for green sea turtle breeding

案例：成都海昌極地海洋公園綠海龜繁育創國內新紀錄



In 2021, Chengdu Haichang Polar Ocean Park helped three green sea turtles lay eggs through insolation fusion and the construction of breeding “greenhouse”, laying a total of 1,306 eggs, including 903 unfertilized eggs, 150 eggs that stopped developing during incubation, and final 253 hatchings, of which 230 are currently alive, representing an average survival rate of 90.9%, which set a record for the number of sea turtle breeding in China’s aquariums.

2021年，成都海昌極地海洋公園通過海龜的隔離融合及繁育「溫室」搭建，共幫助3隻綠海龜順利產蛋，合計產蛋1,306枚，其中未受精蛋903枚，孵化期間發育停止150枚，最終孵化小龜253隻，目前存活230隻，平均存活率為90.9%，創國內海洋館海龜繁殖數量新紀錄。



Newborn baby green sea turtle in Chengdu Haichang Polar Ocean Park
成都海昌極地海洋世界新生綠海龜寶寶

Case: Yantai Haichang Fishermen's Wharf successfully bred spotted eagle rays in bulk

案例：煙台海昌漁人碼頭成功批量繁育燕子鰐



After the successful breeding of spotted eagle rays for the first time in 2019, Yantai Haichang Fishermen's Wharf has been accumulating and summarizing experience in the areas of nutrition and post-natal care for the conceived spotted eagle rays, the opening of baby rays, training and growth data monitoring, and has continued to improve relevant conservation measures. During the reporting period, 7 spotted eagle rays were successfully bred and 6 of them survived.

煙台海昌漁人碼頭繼2019年首次繁育燕子鰐成功後，從受孕燕子鰐營養、產後護理，幼鰐開口、訓練、生長數據監測等方面不斷積累、總結經驗，並不斷完善其相關保育措施，於報告期內成功繁育7尾燕子鰐，並成功存活6尾。



spotted eagle rays in Yantai Haichang Fishermen's Wharf
煙台海昌漁人碼頭燕子鰐

Environmental Enrichment

Comfortable and healthy living environment is the foundation for the long-term survival of aquatic animals. The Group attached great importance to the conditions of supporting facilities for animals in the parks and actively took measures to improve the layout. The Group implemented measures in terms of living environment, nutrition and health care, as well as medical treatment to improve the welfare of animals and achieve sustainable development for animals in the park.

環境豐容

舒適健康的生活環境是水生動物長續生存的基礎，集團高度重視園區動物的各項配套設施條件，積極著手佈局改善措施。從生活環境、營養保健、動物醫療等方面大力提高動物福利待遇，實現園區動物的可持續發展。

As far as environmental enrichment is concerned, the Group issued the quantitative management tools such as the Environmental Enrichment Report Sheet, the Explanatory Notes on Environmental Enrichment Actions and the Environmental Enrichment Journal, and based on such tools as well as optimized environmental indicators, all project companies conducted comprehensive detection and analysis of all animal living environments indicators throughout the year, and corrected some long-term unqualified projects. After the renovation, there were significant improvements in water quality, air and lighting in all biological venues, as well as notable enhancements in animal health conditions.

在環境豐富方面，集團下發了《豐富報告表》《豐富工作說明單》和《豐富日誌》等量化管理工具，結合優化後的環境指標標準，各項目公司全年對全部動物生活環境指標進行了全面檢測分析，並對長期不合格項目進行了整改，整改後的各個生物場館在水質、空氣、照明等各個方面都得到了大幅度改善，動物健康狀況得到了較大改善。



Modify the sunshade outside the polar bear display zones to reduce light difference between inside and outside
改造北極熊展區外部遮陽棚，降低內外光線差



Modify the sunshade outside the polar bear display zones to reduce light difference between inside and outside
改善鯊魚館內小型缸體展示，對科普缸進行豐調整容



Modify the clown fish tank breeding system to create a real sense of clown fish swarming
改造小丑魚缸養殖系統，打造了真正意義的小丑群游展示



New heating facilities are added to all cute animal areas to ensure the animals are living in warm conditions in winter
冬季對萌寵各區域新增改造採暖設施，保障小動物溫暖過冬



Enhance the effectiveness of the whale shark tank aquatic system to safeguard the health of whale sharks
提升鯨鯊缸維生系統效能，保障鯨鯊健康水平



Indoor area for cute animals renovated with spraying cooling facilities to keep small animals cool in the summer
萌寵室內區域改造安裝噴淋降溫設施，保障小動物清涼過夏

Medical and Healthcare Treatment

Haichang Ocean Park is the industry leader in terms of breeding and medical care of marine and polar animals in China. The number animals kept by the Group ranks the first among domestic peers. The Group has over 20 years of experience in the care of polar and marine animals, a sound biological management system and a professional animal care team of over 1,000 people, most of whom have many years of nursing experience. We have formulated a comprehensive system and work procedure in terms of breeding animals: establish separate file for animals, and regularly analyse data to reflect trends and identify the existing problems immediately; monitor the entire breeding process from feed acquisition, inspection and storage to processing and feeding; develop detailed disease prevention measures for animals and continue to invest in improving medical technology and facilities.

醫療保健

海昌海洋公園在中國海洋和極地動物的飼養及醫療護理等方面處於行業領先地位，生物保有量居國內行業之首。集團擁有超過20年的極地、海洋生物養護經驗，擁有完善的生物管理體系，以及超過千人組成的專業動物養護團隊，其中大部分擁有多年的護理經驗。我們就飼養動物制定了一套完善的系統及工作程序：為動物建立個體檔案，定期進行數據分析以反映走勢和及早發現存在問題；監察由飼料收購、檢查、儲存至加工及餵飼的整個飼養流程；為動物制定詳細的疾病預防措施，並持續增加在提高醫療技術和醫療設施方面的投入。



B-mode ultrasonic inspection for belugas
給白鯨做B超檢查



Gastroscopy for sea beasts
給海獸做胃鏡檢查



Skin ulceration care for white shark
白鯊皮膚潰爛護理



Nebulizer therapy for dolphin
給海豚做霧化治療



Ray scratch care
鰻魚擦傷護理



Walrus blood test
海象驗血檢查

The Shanghai Animal Research Centre the Shanghai Animal Research Centre is the world's premier medical research centre which are equipped with the most advanced facilities and devices in China, and has set up animal surgical operation rooms, medical examination and experiment rooms, water quality physical and chemical analysis rooms, microbes experiment rooms, molecular biology experiment rooms, ultra low temperature freezer, central pharmacy, equipped with more than 70 sets of equipment, comprising 50 types of devices, including DR, endoscopy, colour ultrasound, various blood analysis, environmental analysis and molecular biology experiment rooms, etc. Its animal examination and diagnosis function and the coverage of environmental monitoring is in the leading position in China. All 19 technical staff of the Centre have a bachelor's degree or above, including one doctoral student and six master's students (including those who are studying).

3.3 Animal Research

Haichang Ocean Park has been committed to animal science research, and actively engaged in industrial exchange while endeavouring to the field of animal management, to improve its animal conservation and aquatic animal rescue capabilities.

上海動物研究中心是中國內地配置最高、國際同行業領先的醫療研究中心，設有動物手術室、醫學檢驗實驗室、水質理化分析室、微生物實驗室、分子生物學實驗室、超低溫冷藏室、中心藥房；配備了包括DR、內窺鏡、彩超、各種血液分析、環境分析、分子生物學實驗等設備共計五十餘種七十餘台；生物體檢診療功能以及環境監測功能覆蓋面居國內領先。中心19名技術人員全部擁有本科以上學歷，其中博士研究生1人，碩士研究生6人（含在讀）。

3.3 動物研究

海昌海洋公園始終致力於開展動物科學研究，在深耕動物管理領域的同時，積極參與行業交流，不斷提升動物保育水平和水生動物救助能力。

In order to further play the role of an aquatic wildlife protection base, Haichang Ocean Park was invited by the Ministry of Agriculture and Rural Affairs, the Chinese Academy of Fisheries, the Institute of Hydrobiology of the Chinese Academy of Sciences and other competent authorities to participate in the “Yangtze River Finless Porpoise Protection Plan”, and dispatched dozens of technicians including veterinarians, trainers to participate in the protection and health management of Yangtze finless porpoises at relocation sites throughout the year, and have been approved by the Aquatic Wildlife Conservation Association of the Ministry of Agriculture and Rural Affairs, the Yangtze River Basin Fisheries Supervision and Administration Office and other institutions, becoming one of the two domestic Yangtze finless porpoise relocation sites and popular science education bases, and making tangible contributions to the protection and popular science education of endangered and rare aquatic wild animals.

Through the coordination with local competent authorities, various project companies actively participated in the rescue of stranded, injured and ill aquatic wildlife, rescuing more than ten cetaceans and sea turtles in the waters of Sanya, Taizhou and Ningbo, and rescuing dozens of Peponocephala electra, Lagenodelphis hosei, pantropical spotted dolphins, dwarf physeter macrocephalus, as well as more than ten green sea turtles, red sea turtles, Eretmochelys imbricata.

為進一步發揮水生野生動物保護基地的作用，海昌海洋公園應農業農村部、中國水產科學院、中科院水生生物研究所等主管部門的邀請，參加「長江江豚保護計劃」，全年派出包括獸醫、馴養師等在內的技術人員數十人次參與長江江豚的遷地保護和健康管理工作，並獲得農業農村部水生野生動物保護分會、長江流域漁政監督管理辦公室等機構的批准，成為國內僅有的兩個長江江豚遷地保護和科普教育基地之一，為瀕危珍稀水生野生動物的保護和科普教育工作做出了實實在在的貢獻。

在當地主管部門的統一組織下，各項目公司積極參與擱淺、傷病水生野生動物的救助工作，全年共在三亞、台州、寧波等海域救助鯨豚類、海龜類等動物十餘起，救助瓜頭鯨、弗氏海豚、點斑原海豚、侏儒抹香鯨等數十頭，和綠海龜、紅海龜、玳瑁合計十餘隻。



Rescue dwarf physeter macrocephalus
救助侏儒抹香鯨



Rescue pantropical spotted dolphins
救助點斑原海豚



Rescue Lagenodelphis hosei
救助弗氏海豚

In 2021, Haichang Ocean Park joined the following industry associations and presided and participated in the following major industry exchange events:

- Institutional Deputy Chair of the aquarium special committee under the Chinese Association of Natural Science Museums
- Institutional Deputy Chair of the Aquatic Wildlife Conservation Association of the MOA
- Institutional Deputy Chair of the National Spotted Seal Conservation Alliance
- Institutional Deputy Chair of the National Chinese Sturgeon Conservation Alliance
- Institutional Deputy Chair of the National Coral Reef Conservation Alliance
- Institutional Deputy Chair of the National Finless Porpoise Conservation Alliance
- Institutional member of the Education and Conservation Centre of the Pacific Society of China
- Participant of the Conference of the Chinese Sturgeon Conservation Alliance 2021
- Participant of the Conference of the Coral Reef Conservation Alliance 2021
- Participant of the Cross-strait Forum on the Development of Aquarium 2021

2021年，海昌海洋公園加入的行業協會以及主導和參與的大型行業交流活動包括：

- 中國自然科學博物館學會水族館專業委員會副主任委員單位
- 農業農村部水生野生動物保護分會副會長單位
- 全國斑海豹保護聯盟副主任單位
- 全國中華鱘保護聯盟副主任單位
- 全國珊瑚保護聯盟副主任單位
- 全國江豚保護聯盟副主任委員單位
- 太平洋學會教育保育中心成員單位
- 參加2021年中華鱘保護聯盟大會
- 參加2021年珊瑚保護聯盟大會
- 參加2021年兩岸水族館發展論壇

4. PROTECTING ECOLOGICAL ENVIRONMENT

Haichang Ocean Park has actively responded to the national strategic thought on environmental protection, focused on improving the level of environmental management and has been dedicated to building a harmonious home through joint efforts. We protected marine ecosystem and improved the quality of marine ecosystem by means of popular science and conducting marine animal rescue activities. Haichang Ocean Park continued to refine environmental management system and implemented strictly, promoted the concept of energy conservation and consumption reduction, reduced environmental impact, and strived for green development. At the same time, we attached great importance to tackling climate change and contributing to the early realisation of China's "dual carbon" target.

4.1 Protecting Marine Ecosystem

In recent years, the marine ecosystem has become extremely critical due to self-changes of the nature and the unreasonable and over-intensive exploration of marine biological resources by humans. In line with the concept of "Establishing Friendly and Harmonious Relationship with Mother Nature", we utilized our internal resources to educate the public about marine protection. Meanwhile, we carried out marine animal rescue activities to promote the healthy circulation of marine ecosystem and protect biodiversity.

Public Science Education

Haichang Ocean Park is a tourism complex featuring marine cultural characteristics, and a national base for marine education. No matter from the aspects of customer service or logistics or to the marine environment protection, or the understanding and application of marine popular science knowledge, are indispensable skill to each employee. To enrich and test the marine science knowledge of Haichang's staff, we updated the knowledge base every spring, and conducted the spring joint examination at the same time, so as to continuously improve the employees' awareness and capacity of science popularisation.

4. 保護生態環境

海昌海洋公園積極響應國家環境保護的戰略思想，注重提升環境管理水平，攜手共建和諧家園。我們通過科普教育以及開展救護海洋動物行動的方式來保護海域生態環境，改善海洋生態環境質量。海昌海洋公園不斷完善環境管理體系並落實到位，倡導節能降耗理念，降低環境影響，努力尋求綠色發展。與此同時，我們高度重視應對氣候變化，為國家早日實現「雙碳」目標貢獻一份自己的力量。

4.1 保護海洋生態環境

近年來，由於大自然自身的變化以及人類不合理的、超強度的開發利用海洋生物資源等原因，使得目前海洋生態環境變得異常嚴峻。我們秉承「與大自然建立友好和諧關係」的理念，利用企業內部資源優勢，將海洋保護相關知識向大眾進行科普教育，同時，我們開展救護海洋動物行動，促進海洋生態體系健康循環，保護生物多樣性。

科普教育

海昌海洋公園作為主打海洋文化特色的旅遊綜合體，作為全國海洋意識和科普教育基地，無論從客戶服務方面還是後勤保障方面或是對海洋環境保護以及海洋科普知識的了解和運用，都是每一位員工不可或缺的一項技能，為豐富和檢驗海昌人海洋科普知識，我們每年春季都會更新知識題庫，並同期進行春季大聯考，以此不斷提升員工的科普意識及能力。

On the premise of guaranteeing the professional knowledge and skills of employees, we published documents such as Example of Explanation of Science Popularisation in Haichang Ocean Park and Illustration of Common Polar Marine Life in the Aquarium, actively cooperated with the government, media platforms and other organisations to penetrate various aspects, so that the public could learn more about marine relevant knowledge and enhance the public awareness of marine creature conservation.

在員工專業知識技能得到保障的前提下，我們發佈《海昌海洋公園科普講解範本》《海洋館常見極地海洋生物圖鑑》等文件，積極與政府、媒體平台等機構進行合作，多方面滲透，讓群眾能更多地了解到海洋的相關知識，提升大眾保護海洋生物的意識。

Case: Documentary on rescue and science popularisation

案例：救助科普宣傳紀錄片



“The Common Destiny of China’s Journey-Blue Rescue”, co-produced by CCTV-European Latin American News Centre and Brazilian National Television, has now landed on Brazilian National Television and Facebook. The documentary mainly focuses on the garbage plight faced by marine creatures and rescue examples of marine creatures by biological experts in Haichang Ocean Park, as well as appealing to and publicize the protection of marine creatures and enhance the awareness of environmental protection, so as to spread the thought of protecting marine creatures to the public more widely and attract more people to participate in this action.

由CCTV—歐洲拉美新聞中心聯合巴西國家電視台聯合拍攝的《中國紀行之共同命運•藍色救助》現已登陸巴西國家電視台、Facebook；該片主要環繞海洋生物面臨的垃圾困境和海昌海洋公園生物專家對海洋生物的救助實例以及呼籲宣傳保護海洋生物增強環保意識，以此更廣泛地向大眾傳輸保護海洋生物的思想，讓更多的人參與到這項行動中來。



“The Common Destiny of China’s Journey-Blue Rescue” was published on China Media Group Mobile
《中國紀行之共同命運•藍色救助》登錄央視頻

Case: Public welfare protection for spotted seals**案例：斑海豹公益保護**

Together with Dalian Spotted Seals National Reserve Administration, Dalian Laohutan Polar Ocean Park invited 20 children from Dalian National Défense Kids Journalists Team and their parents to participate in the public welfare marine science popularisation of “Spotted Seals Protection Begins with Understanding”, which kicked off the “Spotted Seals Protection Month” of Laohutan Polar Ocean Park. 大連老虎灘海洋極地館聯合大連斑海豹國家級自然保護區管理局，邀請大連國防小記者團的20名小朋友與家長共同參加「保護斑海豹愛從了解開始」，公益海洋科普活動，拉開了老虎灘海洋極地館「斑海豹保護月」的序幕。



The scene of “Spotted Seals Protection Month” activity of Dalian National Défense Kids Journalists Group.
大連國防小記者團「斑海豹保護月」活動現場

In light of the outbreak of COVID-19 pandemic, Haichang Ocean Park launched online science popularisation program. In response to the doubts of general public about breeding aquarium fish, we developed a free consultation platform – “Dr. Stephen’s Online Consultation” to help the public to solve problems at any time while staying at home. At the same time, we have joined hands with the education industry to cooperate with schools and enterprises, and through the construction of science popularisation classes in schools, we have spread knowledge about marine creatures to more youngsters, and sow the seeds of awareness of marine ecosystem protection at an early age, and shoulder the responsibility of marine protection.

由於新冠疫情的爆發，海昌海洋公園開展線上科普教育。針對飼養觀賞魚普通大眾會出現的疑惑，我們開發免費諮詢平台——「海博士諮詢平台」，使大眾足不出戶也能隨時解答疑惑。同時，我們與教育行業聯手，進行校企合作，通過進入校園建設科普課堂的方式，向更多青少年傳播海洋生物知識，從小埋下保護海洋生態環境的意識的種子，承擔起海洋保護的責任。

Case: “Dr. Stephen’s Science Popularisation Class” in Chengdu Haichang Polar Ocean Park

案例：成都海昌極地海洋公園「海博士科普課堂」



Chengdu Haichang Polar Ocean Park launched the activity of “Dr. Stephen’s Science Popularisation Class”. We went to Moziqiao Primary School, Chengdu Normal School affiliated Primary School, Jiexiang Foreign Language School Zigong Campus, and other schools to explain marine knowledge to thousands of students and share the secrets of the deep ocean with them. Meanwhile, “Dr. Hai Stephen’s Popularisation Class” was carried out in Kaide Plaza and Jinhua Wanda for science popularisation, showing the rich diversity of marine creature to tourists and advocating the general public to care for marine creatures and pay attention to the sustainable development of marine ecosystem.

成都海昌極地海洋公園開展了「海博士科普課堂」入校活動。先後去到了成都市磨子橋小學、成都師範附屬小學、嘉祥外國語學校自貢校區等多所學校的課堂中，向上千名同學進行海洋知識大講解，與同學們分享了大海深處的秘密。同時，「海博士科普課堂」進入交大凱德廣場、錦華萬達進行科普宣傳，向遊客朋友們展示了海洋生物的豐富多樣性，倡導了廣大群眾關心愛護海洋生物，關注海洋生態環境的可持續發展。



The scene of “Dr. Stephen’s Social Popularisation Class” activity
「海博士科普課堂」活動現場

Protection Actions

Haichang Ocean Park has been leveraging on its role as an aquatic wildlife protection base and actively involved in the protection of aquatic wildlife. We were proactive in cooperating with the government and local competent authorities, and participated in the “Yangtze River Finless Porpoise Protection Plan” in 2021, and have been approved by the Aquatic Wildlife Conservation Association of the Ministry of Agriculture and Rural Affairs, the Yangtze River Basin Fisheries Supervision and Administration Office and other institutions, becoming one of the two Yangtze finless porpoise relocation sites and popular science education bases, thus making tangible contributions to the protection and popular science education of endangered and rare aquatic wild animals. In the meantime, we actively participated in the rescue of stranded, injured and ill aquatic wildlife in 2021, rescuing more than ten cetaceans and sea turtles in the waters of Sanya, Taizhou and Ningbo, and rescuing dozens of *Peponocephala electra*, *Lagenodelphis hosei*, pantropical spotted dolphins, dwarf physeter macrocephalus, as well as more than ten green sea turtles, red sea turtles, *Eretmochelys imbricata*.

保護行動

海昌海洋公園充分發揮作為水生野生動物保護基地的作用，積極投身水生野生動物保護行動中。我們主動配合政府及當地主管部門的工作，2021年參加「長江江豚保護計劃」並獲得農業農村部水生野生動物保護分會、長江流域漁政監督管理辦公室等機構的批准，成為國內僅有的兩個長江江豚遷地保護和科普教育基地之一，為瀕危珍稀水生野生動物的保護和科普教育工作做出了實實在在的貢獻。同時，我們積極參與擱淺、傷病水生野生動物的救助工作，2021年在三亞、台州、寧波等海域救助鯨豚類、海龜類等動物共十餘起，救助瓜頭鯨、弗氏海豚、點斑原海豚、侏儒抹香鯨等數十頭，和綠海龜、紅海龜、玳瑁合計十餘隻。

Case: Haichang Ocean Park rescued the injured dolphin

案例：海昌海洋公園救助受傷海豚



In the evening of 15 June 2021, an injured dolphin stranded on the beach in Haipo Village, Jiusuo Town, Ledong Li Autonomous County, Hainan Province. Upon receiving the news, Sanya Haichang Biological Conservation Centre immediately organised a rescue team of more than 10 people to rush to the scene. They arrived at the scene around 9 pm and were assisted by the local villagers and professional teams. The stranded dolphin was transferred to Sanya Haichang Biological Conservation Centre for further treatment. After rescue, the dolphin was in stable condition and was bred together with other dolphins in the centre.

2021年6月15日晚，一隻受傷海豚在海南樂東黎族自治縣九所鎮海坡村海灘上擱淺。接到消息後，三亞海昌生物保育中心立即組織10餘人的救護團隊趕赴現場。當晚9時許抵達現場，經當地樂東村民和專業團隊的接力救護，擱淺海豚被運轉至三亞海昌生物保育中心進行進一步救治，經救助後海豚狀態平穩，與中心其餘海豚一起，共同飼養。



The scene of rescue of a dolphin in Haipo Village by Sanya Haichang Rescue Team
三亞海昌救護隊在海坡村海豚救助現場

4.2 Environmental Management

Haichang Ocean Park has acknowledged the importance of environmental protection and tried its best to reduce the impacts of its operations on environment by adhering to the management philosophy of “green development”. Also, we continued to refine our environmental management measures by formulating relevant regimes, increasing the effectiveness of energy consumption, and reducing the emission of pollutants to create a healthy Company image actively.

Emissions Management

In strict compliance with the relevant laws and regulations such as the Law of the People’s Republic of China on Environmental Protection and the Law of the People’s Republic of China on Prevention and Control of Environmental Protection by Solid Wastes, Haichang Ocean Park has actively reminded the importance of environmental protection management at the Group level, guided companies to utilize resources more cautiously and reduce the production of emissions, continued to optimize the control and management, and ensured that solid wastes and wastewater are passed the review by the environmental protection sector and fulfilled the requirements of the national and local environmental standards.

4.2 環境管理

海昌海洋公園意識到環境保護的重要性，積極踐行綠色發展的管理理念，盡可能降低企業自身運營對環境所造成的影響。我們不斷優化環境管理措施，制定相關制度，提高能源使用效率，減少污染排放，積極營造一個良好的企業形象。

排放物管理

海昌海洋公園嚴格遵守《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，在集團層面積極倡導環保管理重要性，引導各公司嚴格使用及控制排放物的產生，持續優化管理監測，並切實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。

During the course of the operation of Haichang Ocean Park, the major sources of solid wastes are construction wastes and household refuse. We have formulated the robust procedures and requirements for the disposal and transportation of wastes, which are compliant with the relevant national laws and regulations as well as the requirements of the administrative authorities for environmental hygiene of the local governments. We collected and transported to the designated refuse transfer stations in time every day to ensure the clearness of the park; divided the wastes into recyclables and non-recyclables with the recyclable waste being used for secondary use; the non-recyclables were loaded into a compactor for compression; and the compressed non-recyclable waste was loaded into a special waste removal vehicle and transported to a government-designated landfill to be detoxified and landfilled to avoid polluting environment. During the peak season, we promoted environmental protection knowledge to tourists in the park, increased cleaning efforts, and cleaned up garbage in time to protect the environmental quality of the park. Other recyclable wastes such as retired equipment and facilities were dismantled and collected the recyclable resources by the facilities operation and repairing department for the purpose of saving maintenance resources.

海昌海洋公園在運營過程中所產生的固體廢棄物類型主要為建築垃圾和生活垃圾，我們依據國家相關法律法規的規定和當地政府環境衛生管理部門的要求，編製垃圾清運管理的相關程序和規定。我們每天及時將園區所有的垃圾進行收集、運送到指定的垃圾中轉站，保證園區的衛生清潔；將可回收和不可回收垃圾進行分揀，可回收垃圾進行二次利用；不可回收垃圾裝入壓縮器內進行壓縮處理；將壓縮後的不可回收垃圾，裝入專用的垃圾清運車內，運送到政府指定的垃圾填埋場，進行無害化處理和填埋，不得污染環境。同時，我們在旺季期間對園區內遊客進行環保知識宣傳，加大保潔力度，做到對垃圾的及時清理，充分保障園區環境品質。其他處理廢棄物例如報廢的設備設施，設施運維部進行拆解，回收可利用資源，有效節約維修資源。

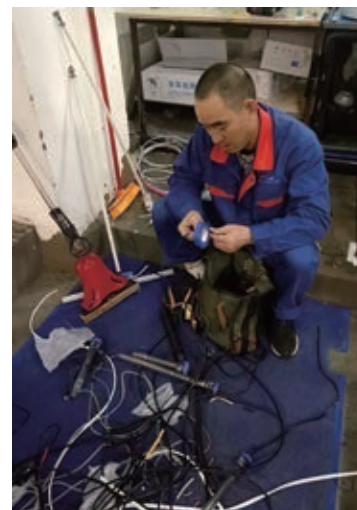


Image: Repairing old assets and recycling wastes
圖：修舊利廢

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 corporate sewage pipeline system. In 2021, the Group produced a total of 2,424,410.6 tons of sewage.

We have been actively advocating the concept of sustainable development. Regarding the packaging materials used by the Group in its products such as plastic and paper, we collected and reused them in active response to the national call for the purposes of minimizing the impacts on the environment. In 2021, the consumptions of plastic and paper by the Group amounted to 17.04 tons and 70.3 tons respectively.

我們在運營過程中產生的廢水類型主要為飼養用水和生活用水。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注入市政管網排放。2021年，本集團共產生廢水2,424,410.6噸。

我們倡導可持續發展的理念，針對塑料、紙張等對環境可能會造成一定影響的包裝材料，積極響應國家號召，將其回收再利用，減少對環境的影響。2021年，本集團塑料使用量為17.04噸，紙張使用量為70.3噸。

Haichang Ocean Park Waste Discharge Data Sheet 2019-2021
海昌海洋公園2019-2021年廢棄物排放數據表

Types of Emissions	Categories	Unit	2019 Quantity 2019年 產生量	2020 Quantity 2020年 產生量	2021 Quantity 2021年 產生量	
排放物種類	分類	單位				
General Solid Wastes 一般固體廢棄物	Dead animals 死亡動物	Tons 噸	3.68	5.00	4.73	
	Construction wastes 建築垃圾	Tons 噸	3,478.00	684.00	4,062.00	
	Administrative wastes 辦公垃圾	Tons 噸	131.50	123.03	32.18	
	Household refuse ¹ 生活垃圾 ¹	Tons 噸	3,088.90	1,584.47	2,936.90	
	Total volume of food wastes 餐廳垃圾總量	Tons 噸	2,387.15	861.83	2,360.56	
	Total 合計	Tons 噸	9,089.23	3,258.33	15,028.87	
	General solid waste intensity 一般固體廢棄物密度	Tons/RMB ten thousand 噸／萬元	0.03	0.03	0.06	
	Hazardous Wastes 有害廢棄物	Medical wastes 醫療廢棄物	Tons 噸	0.29	0.559	0.618
		Biological solid wastes 生物固廢	Tons 噸	0.00	0.00	0.00
		Waste machine oil 廢機油	Tons 噸	0.69	0.56	0.66
Waste chemical containers 廢化學品容器		Tons 噸	1.92	1.92	1.92	
Ink boxes 墨盒		Units 個	783	301	326	
Toner cartridges 硒鼓		Units 個	281	220	248	
Waste light tubes 廢燈管		Units 支	56	307	10	

¹ The estimation of domestic waste is made in two methods. Method one: domestic waste is divided food waste and office waste. Food waste is estimated by the daily generation of food waste × total number of days. The part of office waste sold to third party is based on the weight, and the part not sold to third party is estimated by the daily generation × total number of days. Method two: the generation of domestic waste = total number of staff × domestic waste generation and emission coefficient of residents × number of days (the average number of working days per quarter is taken as 65.25), and emission coefficient is calculated according to the Manual of Urban Domestic Source Production and Discharge Coefficient (2008).

¹ 生活垃圾含兩種估算方式。方式一：生活垃圾含廚餘垃圾、辦公垃圾兩類，廚餘垃圾由每日產生廚餘垃圾×總日數匯總估算，辦公垃圾中對外出售部分以售賣重量為準，非對外售賣部分按每日產生量乘以總日數估算。方式二：生活垃圾產生量=員工數量×居民生活垃圾產生和排放係數×天數（每季度平均工作天數取65.25），居民生活垃圾產生和排放係數根據《城鎮生活源產排污係數手冊》(2008)計算。

Energy Conservation

In strict compliance with the relevant laws and regulations such as the Law of the People's Republic of China on Energy Conservation, the Group accordingly developed a series of internal regimes such as the Management Regime for Energy Conservation Initiatives, the Energy Management Regime, the Management Regime for Electricity Conservation, Management Regime for Gas Conservation and the Management Regime for Petroleum Conservation in order to reduce waste of resources and pollutants emissions.

Haichang Ocean Park attached great importance to energy conservation. The Group has set up energy conservation committees to organise all of the Group's existing projects. Based on the completion of the combing of various types of energy consumption flow networks and metering nodes, and in accordance with the changes in operational demand combined with the change of seasons, the Group have formulated the Energy Consumption Facilities Opening and Closing Operation Management System in line with the operational characteristics of each facility and equipment to achieve energy conservation and energy efficiency improvement. We have integrated energy conservation and emission reduction into the enterprise operation and development goals, established energy conservation performance management system, further improved energy use efficiency from energy use personnel management, energy use equipment transformation, and systematically implemented energy conservation and emission reduction.

能源節約

海昌海洋公園嚴格遵守《中華人民共和國節約能源法》等國家法律法規，內部制定了《節能工作管理制度》《能源管理制度》《節電管理制度》《節氣管理制度》《節油管理制度》等規章制度，旨在減少資源浪費，降低污染排放。

海昌海洋公園十分重視能源節約。本集團全部存量項目公司均成立節能委員會統籌節能管理，在完成各類型能耗流向網絡及計量節點梳理基礎上，並按經營需求變化結合季節更替，針對各設施設備耗能設施運行特點制定符合實際情況運營方式的《能耗設施開閉操作管理制度》，達到節能及提升能效的目的。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、能源使用設備改造，進一步提升能源使用效率，系統性落實節能減排。

To further enhance the effectiveness of energy consumption and reduce waste and based on continuously promoting scientific maintenance of facilities and equipment, we rationally promoted the control and transformation of energy-consuming facilities. In terms of lighting efficiency improvement, by 2021, we had basically completed the unified use of energy-conservation lighting fixtures such as LED lights for venues, parks, offices, and dormitories. For backyard equipment room lighting and front yard night street lighting, we will optimize the transformation of lighting control based on ensuring illumination. At the same time, the renovation work of pipes and equipment facilities such as boilers, heating and direct combustion engines was accelerated to save energy usage to the maximum extent. Meanwhile, each project company, according to the actual situation of the decrease in the number of visitors compared to the same period due to the impact of the pandemic, we took multiple measures to improve the energy usage rate and effectively fulfil the environmental responsibility of energy conservation and consumption reduction.

為了進一步實現能源高效利用及減少浪費，我們在持續推進設施設備科學維護保養的基礎上，合理推進耗能設施管控改造，照明效能提升方面，至2021年基本完成對於場館、園區、辦公及宿舍等場所統一採用LED燈等節能照明燈具，對後場設備間照明及前場夜間路燈照明，在保證照度的基礎上，優化改造照明控制。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疫情影響致遊客較同期減少的實際情況，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 Polar Ocean Park

- Keep the energy-conservation management running orderly. Implement energy-conservation publicity, training, and inspection.
- Complete low-NOx combustion upgrading of boilers to reduce NOx emissions
- Transform street light interval opening and closing control to optimize night-time lighting
- Install thermal curtains at the entrances and exits of the venues to reduce energy consumption and electricity losses

上海海昌極地海洋公園

- 節能管理有序運行，節能宣傳、培訓及檢查落實執行
- 完成鍋爐低氮燃燒提標改造，減少氮氧化物排放量
- 路燈間隔開閉控制改造，優化夜間照明
- 場館出入口加裝保溫門簾，減少能耗電損

Chengdu Haichang Polar Ocean Park	<ul style="list-style-type: none"> • Optimize HVAC system storage and cooling operation to reduce electricity usage • The revamped cooling tower provided cooling using the outdoor low temperature in winter • Optimized and renovated old compressed air facilities. Integrate energy supply and reduced power consumption • Completely renovated the exhibition area lamps and lanterns, replaced them with LED energy-conservation lamps and lanterns
成都極地海洋公園	<ul style="list-style-type: none"> • 暖通系統蓄冷運行優化，減少用電 • 改造後的冷卻塔利用冬季室外低溫製冷 • 老舊壓縮空氣設施優化改造，集成供能，減少耗電量 • 全面改造展區燈具，更換為LED節能燈具
Dalian Haichang Discoveryland	<ul style="list-style-type: none"> • Installed centralized controller for air conditioning to unify control and reduce energy consumption • Modified and upgraded the winter boiler system in the flower room, and partially carried out heat preservation and blocking treatment to reduce heat loss • Modified the solar energy and pipeline of the dormitory to reduce the power consumption of hot water in winter and save electricity
大連發現王國	<ul style="list-style-type: none"> • 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，減少熱損 • 改造宿舍太陽能及管路，減少冬季熱水耗電，節約電能
Dalian Laohutan Ocean Park	<ul style="list-style-type: none"> • Modified electrical control system, increased frequency control, saved electricity • Adjusted HVAC direct combustion engine burner, changed the combustion source from fuel oil to natural gas, reduced energy consumption and exhaust gas pollution emission
大連老虎灘海洋公園	<ul style="list-style-type: none"> • 改造電器控制系統，增加變頻控制，節約電能 • 暖通直燃機燃燒器調整，燃燒源由燃油改為天然氣，減少能耗，降低廢氣污染排放
Tianjin Haichang Polar Ocean Park	<ul style="list-style-type: none"> • Refrigeration system of Penguin aquarium was modified to reduce energy loss • New energy-efficient products have been used as the equipment and lighting in new (revamped) projects
天津極地海洋公園	<ul style="list-style-type: none"> • 企鵝館製冷系統改造，減少能源損耗 • 新(改)建項目照明燈具等設備均採用新型節能產品

Sanya Haichang Fantasy Town	<ul style="list-style-type: none"> • Completed the review of the project operation mode, adjusted and optimized the structure of the energy-conservation management committee, and implemented energy-conservation publicity, training and inspection in an orderly manner. • Optimized the operation plan of outdoor and backyard lighting to save energy
三亞海昌夢幻不夜城	<ul style="list-style-type: none"> • 完成項目運營業態檢視覆核，節能管理委員會架構調整優化，節能宣傳、培訓及檢查有序執行 • 室外及後場照明運行方案優化，節約電能
Yantia Haichang Whale Shark Aquarium	<ul style="list-style-type: none"> • Retrofitted some areas with natural heat dissipation mesh windows in summer to reduce air-conditioning cooling demand and save energy • Cleaned cooling towers, condensers, and plate exchangers in summer to increase cooling tower cooling capacity and save energy • Strengthened the power consumption staggered operation, improved the power factor to improve efficiency and reduce consumption
煙台海昌鯨鯊館	<ul style="list-style-type: none"> • 夏季部分區域改造增設自然散熱網窗，減少空調製冷需求，節約電能 • 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 • 加強用電錯峰運行，提高功率因數，提效減耗
Chongqing Haichang Caribbean Water Park	<ul style="list-style-type: none"> • Optimized boiler operation according to changes in passenger flow and operating hours to reduce energy consumption • Strengthened control of air conditioning use during the peak season to save electricity • Strengthened the optimal adjustment of water temperature in the warm bath to reduce boiler energy consumption
重慶加勒比公園	<ul style="list-style-type: none"> • 根據客流及運營時段變化，優化鍋爐運行，減少能耗 • 加強熱季空調使用管控，節約用電 • 加強溫浴水溫優化調節，減少鍋爐能耗

Based on these, Haichang Ocean Park adopted the staggering and off-peak modes of operation for the high-energy consuming equipment and systems in aquariums and stadiums and took advantages of energy storage characteristics of large bodies of water to optimize storage operation and minimize energy consumption. In 2021, we further optimized the temperature range of biological life by conducting demonstration and experiments on the temperature of each type of biological life, implemented a staggered electricity consumption plan for the life support system in the park, and set reasonable opening and closing control requirements for life support equipment based on animal habits, the difference in electricity prices between peak and trough cycles and water conditions. At the same time, we reasonably regulated the number of air-conditioning units, running time and temperature according to the big data of visitors to each venue at different time of the day, so as to save electricity as much as possible. Haichang Ocean Park had effectively reduced energy consumption through these initiatives.

In 2021, the integrated energy consumption of the Group amounted to 29,435.50 tons of standard coal with the energy consumption intensity being approximately 0.11 ton of standard coal per ten thousand yuan of revenue. The Group's greenhouse gas emissions totalled 135,960.00 tons.

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，並利用大水體蓄能特性優化蓄能運行，最大限度降低能源消耗。2021年，通過對各類型生物需求維生溫度進行論證及實驗，進一步合理優化生物維生溫度區間，對園區內的維生系統執行錯峰用電計劃，依據動物習性、峰平谷周期電價差及水體情況，制定維生設備合理開閉管控要求。同時，我們根據每天不同時段各場館遊客量大數據，合理調控空調開啟台數、運行時間及溫度，盡可能節約用電量。

通過以上各項措施，海昌海洋公園有效降低了能源使用量。2021年，本集團綜合能源消耗量為29,435.50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135,960.00噸。

Haichang Ocean Park Energy Consumption Data Sheet 2019-2021 Volume of Energy
海昌海洋公園2019-2021年能源消耗數據表

Consumption 能源消耗量	Unit 單位	2019 2019年	2020 2020年	2021 2021年
Gasoline 汽油	L 升	200,552.21	104,248.45	50,845.36
Diesel 柴油	L 升	1,256,664.83	836,263.76	57,022.25
Natural Gas 天然氣	m ³ 立方米	4,797,402.00	3,999,876.68	5,221,431.46
Liquefied Petroleum Gas 液化石油氣	m ³ 立方米	21,519.00	13,284.00	13,764.47
Coal Gas 煤氣	m ³ 立方米	15,000.00	—	—
Power Consumption in Operation and Offices 運營和辦公用電	kWh 千瓦時	169,853,390.00	138,435,767.00	180,688,242.90
Integrated Energy Consumption ² 綜合能源消耗 ²	Tons of standard coal 噸標準煤	29,293.75	23,694.28	29,435.50
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	0.10	0.20	0.11

² Energy consumption is calculated by converting various energy based on the standard coal reference coefficient according to General Principles of Comprehensive Energy Consumption Calculation GBT2589-2008.

² 能源消耗量根據《綜合能耗計算通則GBT2589-2008》各種能源折標準煤系數計算得出。

Haichang Ocean Park Greenhouse Gas Emission Data Sheet 2019-2021³海昌海洋公園2019-2021年溫室氣體排放數據表³

Volume of Greenhouse

Gas Emissions 溫室氣體排放量	Unit 單位	2019 2019年	2020 2020年	2021 2021年
Direct Emissions 直接排放	Tons of CO ₂ e 噸二氧化碳當量	11,096.71	12,327.12	11,647.17
Indirect Emissions 間接排放	Tons of CO ₂ e 噸二氧化碳當量	150,696.12	122,843.03	124,312.82
Total 總計	Tons of CO ₂ e 噸二氧化碳當量	163,023.23	135,170.14	135,960.00
Greenhouse Emissions per Ten Thousand Yuan of Revenue 萬元營收溫室氣體排放量	Tons of CO ₂ e/ 10,000 yuan 噸二氧化碳當量 / 萬元	0.58	1.16	0.50

³ Scope 1 Greenhouse Gas emissions are calculated based on the *Greenhouse Emission Accounting Methodology and Reporting Guidelines for Other Industrial Enterprises*, converted from gasoline, diesel, natural gas, LPG, and coal; Scope 2 Greenhouse Gas emissions are calculated based on the 2012 *China Regional Grid Baseline Emission Factors* and the *SEHK ESG Environmental Performance Indicator Reporting Guidelines*, converted from purchased electricity.

³ 範疇一溫室氣體排放量計算依據《其他工業企業溫室氣體排放核算方法與報告指南》，由汽油、柴油、天然氣、液化石油氣，煤換算得出；範疇二溫室氣體排放量計算依據《2012年中國區域電網基準線排放因子》及《聯交所ESG環境績效指標匯報指引》，由外購電量換算得出。

Water Resources Conservation

Water is an important resource that supports Haichang Ocean Park, and the refined and scientific management of it is a key factor for the Group to achieve sustainable development. The Group mainly sources water from the tap water supplied by the municipal utility network and seawater. In order to minimize water consumption, the Group has taken measures to further enhance the management of water consumption in venues and daily office operations by strengthening water patrols, using water-conservation equipment, and practising recycling and reuse to improve the use efficiency. In 2021, the Group's annual water consumption was 6.05 million tons, with a water intensity of 22.12 tons/RMB10,000 and an annual water saved of 63,000 tons.

We reasonably control water consumption based on visitor flows and consultation with relevant competent departments. We recorded, documented, and compared the readings of all water sub-meters regularly so as to determine whether water consumption was within the reasonable scope of usage. If an unusual issue is identified, the relevant department will be notified to conduct and follow up on rectifications on a timely basis. The Group enhanced the inspection of key checkpoints so as to avoid any occurrence of water running, dripping and leaking, and identify and address potential issues as early as possible.

水資源節約

水資源是支撐海昌海洋公園的重要資源，水資源的使用管理精細化、科學化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原生海水。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。2021年，本集團全年用水量為605萬噸，水資源使用密度為22.12噸／萬元，全年節水量6.3萬噸。

我們根據客流及與相關部門協商合理控制用水量，定期對各水分表進行抄表記錄、填寫比對等工作，判斷是否在合理使用範圍內，如發現異常問題點，則立即通知相關部門進行整改，並及時跟進整改情況。加強關鍵點位巡查，避免跑、冒、漏等現象的出現，做到早發現、早處理。

In addition, we promoted the concept of water conservation all over the park. We posted the water conservation signs around the parks to promote the concept of water conservation and remind staff members, tourists, and visitors of the importance of water conservation.

- Adopting measures such as strengthening water use inspection, using water-conservation equipment and practising recycling and reuse of water to further strengthen the management of water consumption in venues and daily office operations and improve water use efficiency.
- Strengthening water quality monitoring and management, and carrying out regular inspections of water quality in the pools to ensure that water quality data meets the standards.
- The extracted seawater was mainly used for the feeding of marine animals in the park, and the wastewater generated by the use was purified and treated before being discharged into the deep sea by special pipelines.
- Water conservation measures: we posted the water conservation signs around the parks to promote the concept of water conservation and remind staff members, tourists and visitors of the importance of water conservation.

此外，我們在全園區宣貫節約用水意識。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。

- 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。
- 加強水質監測管理，對水池水質開展定時檢查以保障水質數據達標。
- 從海洋中提取的海水主要用於園區海洋動物飼養，使用產生的廢水經淨化處理後由專用管路排入深海。
- 節水措施：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。

4.3 Responses to Climate Change

Addressing climate change represents the general direction of global green and low-carbon transformation. In order to achieve the goal of addressing climate change, China has firmly navigated the headwinds and actively responded to climate change, thus promoting the country to make new progress in addressing climate change in practices. As an outstanding enterprise in the industry, Haichang Ocean Park actively responded to the national call, and we have identified the profiles of climate change risks and opportunities in the context of our own current situation and incorporated them into our risk management system to strengthen our ability to respond to climate change risks and opportunities. In 2021, we conducted research on climate change-related impacts in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures).

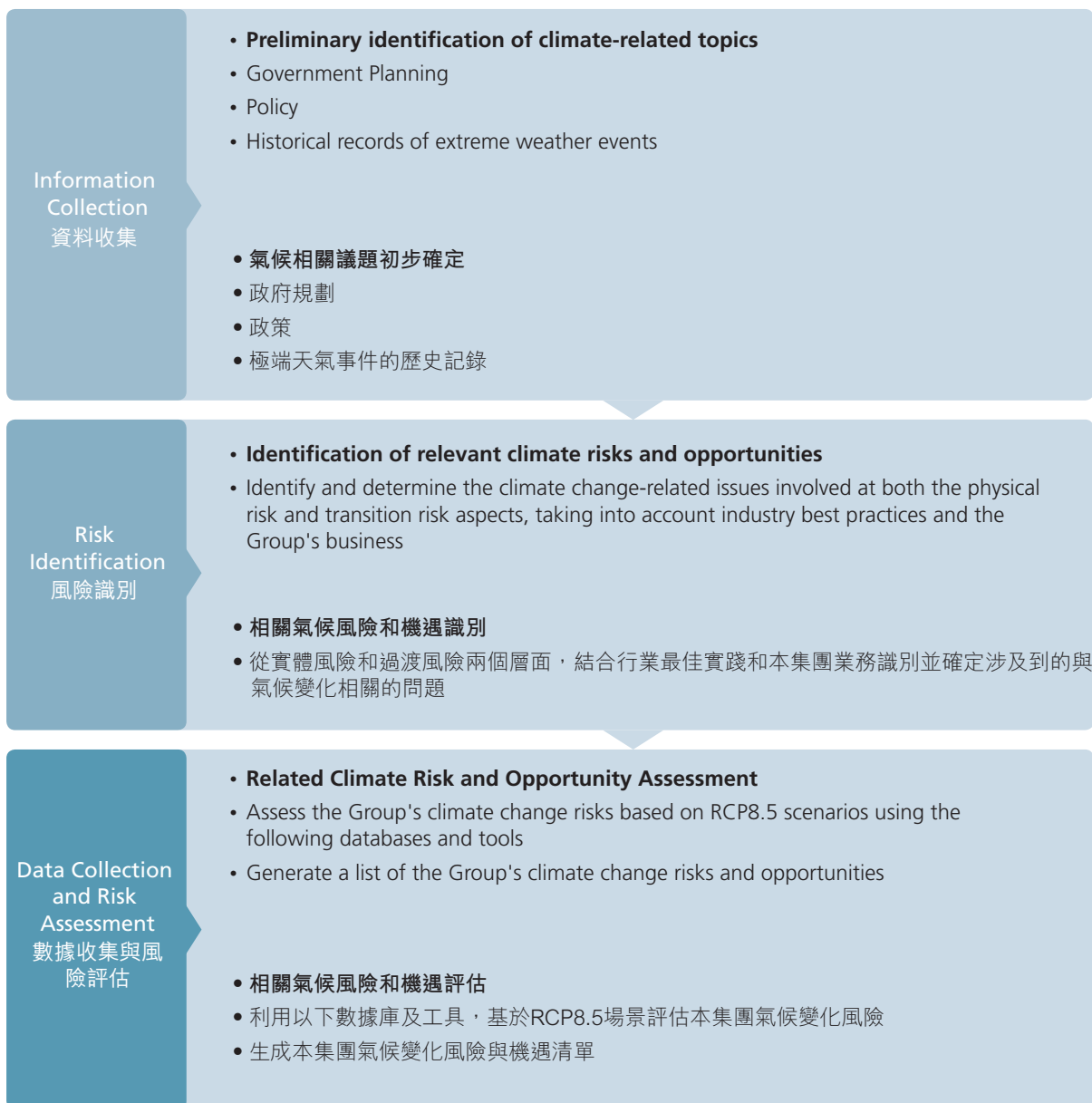
We arrived at a list of climate change risks and opportunities for Haichang Ocean Park by following the climate change risk and opportunity identification process and developed targeted response initiatives.

4.3 應對氣候變化

應對氣候變化代表了全球綠色低碳轉型的大方向。為實現應對氣候變化目標，中國迎難而上，積極應對氣候變化，推動國家應對氣候變化實踐不斷取得新進步。海昌海洋公園作為行業優秀企業，積極響應國家號召，我們結合自身現狀，識別出氣候變化風險及機遇內容，並將其融入風險管理體系，強化氣候變化風險和機遇應對能力。2021年，我們根據TCFD (Task Force on Climate-related Financial Disclosures，氣候相關財務披露工作小組)的建議，開展氣候變化相關影響的研究工作。

我們遵循氣候變化風險和機遇識別過程，得到海昌海洋公園氣候變化風險與機遇清單，並制定了針對性的應對舉措。

Climate change risk and opportunity identification process 氣候變化風險和機遇識別過程



The List of Climate Change Risks of Haichang Ocean Park
海昌海洋公園氣候變化風險清單

Climate Change Risk

氣候變化風險

Transitional Risks

過渡風險

Description of the Risks

風險描述

Policy and Law	Increase in pricing of GHG emissions	Some government departments in some countries (etc. France and Mexico) has rolled out taxes that encourages reduction in GHG emission and energy consumption
政策和法律	Government authorization and supervision on current products and services	Haichang Ocean Park needs to bear compliance costs, operating costs, and shoulder the potential responsibilities as required by laws and requirements in respect of environment, health, and safety such as fines due to the lack of relevant permits.
政策和法律	溫室氣體排放定價的增加	一些國家的政府部門已設置旨在鼓勵公司減少溫室氣體排放和能源消耗的稅種(如法國和墨西哥)
政策和法律	針對現有產品和服務的政府授權和監管	海昌海洋公園需承擔某些國家環境、健康和安全方面法律法規要求的合規成本運營成本和潛在責任。如：缺少相關許可證導致的罰款

The List of Climate Change Risks of Haichang Ocean Park

海昌海洋公園氣候變化風險清單

Climate Change Risk

氣候變化風險

Transitional Risks

過渡風險

Description of the Risks

風險描述

Market	Changes in Customer Behaviours	Haichang Ocean Park needs to respond to changing market demand given the increasing knowledge on environment protection of the public and as the public and stakeholders are concerned about the Company's carbon footprint. For example, theme parks need to live up to the international admission of green building, including energy conservation, water conservation and pollution reducing.
市場	客戶行為的改變	大眾環保知識的提升與大眾和利益相關方對公司減少碳足跡的關注，海昌海洋公園需要響應市場逐漸改變的需求。如：主題公園符合且擁有各項國際認可的綠色建築認證，涉及節能、節水、減廢等方面
Reputation	Higher attention from stakeholders/negative feedback	Changes in ownership/management methods, accidents or injury incidents, natural disasters, crimes, negative incidents of customers and similar circumstances may jeopardize the reputation of Haichang Ocean Park while relevant adverse publicity may result in loss of confidence from our customers. Haichang Ocean Park needs to show its business sustainability when encounters the above material events.
聲譽	利益相關方關注程度的提升／負面反饋	所有權／管理方式變更、事故或傷害事件、自然災害、犯罪，客人的負面事件等類似情況可能會損害海昌海洋公園的聲譽，相關不利宣傳將導致客戶對其喪失信心。海昌海洋公園需展現其遭遇如上重大事件時的商業可持續性

The List of Climate Change Risks of Haichang Ocean Park

海昌海洋公園氣候變化風險清單

Climate Change Risk

氣候變化風險

Transitional Risks

過渡風險

Description of the Risks

風險描述

Physical Risks

實體風險

Urgent

Typhoon

Typhoons with heightened frequency and severity will raise the risk of financial losses (such as facility and equipment) and cause higher insurance expenses and even the unavailability of insurance. In addition, suspended operation of theme parks may cause shrinking income in the long term.

Flood

Floods with heightened frequency and severity will raise the risk of financial losses and cause higher insurance expenses and even the unavailability of insurance. In addition, suspended operation of theme parks may cause shrinking income in the long term.

急性

颱風

更頻繁和更嚴重的颱風將增加財產損失的風險（如設施設備），並可能增加相關的保險費用或使保險難以獲得。同時，長期關閉主題公園會減少收入

洪水

更頻繁和更嚴重的洪水的發生將增加財產損失的風險，並可能增加相關的保險費用或使保險難以獲得。同時，長期關閉主題公園會減少收入

Chronical

Changes in rainfall and weather pattern

Changes in rainfall precipitation will have an impact on fire incidents and biodiversity. Continuous rainfall/drought may disrupt the food supply chain and further the capability to provide services to customers.

慢性

降水模式和天氣模式的變化

降水量的變化會對火災和生物多樣性產生影響，同時長期的降雨／乾旱可能會擾亂食品供應鏈，影響為客戶提供服務的能力

Climate Change Opportunities and Response Initiatives at Haichang Ocean Park

海昌海洋公園氣候變化機遇及應對舉措

Climate Change Opportunities Response Initiatives

氣候變化機遇

應對舉措

<p>Opportunity 1 Resources Efficiency</p>	<p>Transformation into a more efficient building: obtaining internationally/nationally recognised green building-related certifications and developing and following internal standards for such certifications. The sustainability/efficiency of a building that meets the relevant certification standards will continue to effectively reduce operating costs</p> <p>Haichang Ocean Park will be able to reduce waste generation through waste recycling mechanisms, thereby reducing CO2 emissions from landfills and land/water pollution.</p>
<p>機遇1 資源效率</p>	<p>轉型成為更高效的建築物：通過國際／國家認可的綠色建築相關認證並制定且遵循相關認證的內部標準。擁有符合相關認證標準的建築物，其可持續性／高效率能夠持續有效降低運營成本</p> <p>通過廢棄物的循環利用機制，海昌海洋公園可有效減少廢棄物產生，並由此減少填埋產生的二氧化碳排放與土地／水環境污染</p>
<p>Opportunity 2 Source of Resources</p>	<p>Setting targets to increase the use of renewable energy and reducing its dependence on fossil fuels;</p> <p>Purchasing certified renewable energy sources;</p> <p>Equipping theme parks with photovoltaic panels, solar thermal panels, heat and cold recovery units, heat pumps</p>
<p>機遇2 能源來源</p>	<p>設立增加可再生能源使用量、減少自身對化石燃料的依賴目標；</p> <p>購買有認證的可再生能源；</p> <p>為主題公園配備光伏面板、太陽熱能面板、冷熱回收裝置、熱泵</p>
<p>Opportunity 3 Products and Services</p>	<p>Innovative low-emission products and services: continuously exploring and using advanced technologies and equipment to provide innovative solutions, such as providing digital solutions and management systems to effectively reduce operating costs</p>
<p>機遇3 產品和服務</p>	<p>創新低排放產品和服務：持續探索並使用先進的技術和設備，來提供創新型解決方案，如提供數字化解決方案及管理系統等，有效降低運營成本</p>

Climate Change Opportunities and Response Initiatives at Haichang Ocean Park

海昌海洋公園氣候變化機遇及應對舉措

Climate Change Opportunities Response Initiatives

氣候變化機遇

應對舉措

Opportunity 4 Market

Upgrading strategic cooperation and expanding tourism market: combining market changes and changes in consumption habits, Haichang Ocean Park will strengthen the ties between the two parties based on the existing school-enterprise cooperation, and will not only restrain the cooperation to the domestic market, but also launch combined marketing to develop the overseas market and create economic benefits.

機遇4 市場

升級戰略合作和拓展旅遊市場：結合市場變化和消費習慣的轉變，海昌海洋公園在原有校企合作的基礎上加強雙方的聯繫，將合作不僅限於國內，展開聯合營銷，開發境外市場，創造經濟收益

Opportunity 5 Adaptability

Strengthening infrastructure development: actively integrating climate change elements into the design, construction, and operation process of theme parks, especially in operating locations vulnerable to climate risks, in order to recover quickly from extreme weather such as floods and hurricanes, to further enhance the stability of the Company's operations and avoid loss of economic value
Empowering the value of new products and services: integrating climate change elements into the product development and service process to enhance the ability of new products and services to respond to climate risks, and enhance brand value and operating revenue through new products and services

機遇5 適應力

加強基礎設施建設：積極將氣候變化要素融入主題公園的設計、建造、運營過程，特別是在易受氣候風險影響的運營所在地，以便從洪水、颶風等極端氣候中快速恢復，進一步提升公司運營穩定性，避免經濟價值損失

賦能新產品和新服務價值：將氣候變化要素融入產品開發和服務過程，提升新產品和新服務對氣候風險的應對能力，並通過新產品和服務提升品牌價值和經營收入

5. FACILITATING GROWTH AND DEVELOPMENT OF STAFF

Haichang Ocean Park always believes that the shaping and presentation of employees' personal values is the core of the Group's overall value. During the year, we formulated and implemented employment policies in compliance with laws and regulations, protected the rights and interests of employees through various measures, attached importance to their safety and health, continuously increased the recruitment, reserve and training of key core talents, and integrated the brand proposition of "Dream, Love, Joy" into the Group to create a bright future together with our employees.

5.1 Employment Policy

Haichang Ocean Park has complied with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Requirements on the Prohibition of Child Labour and the local relevant laws and regulations at each operational sites, advocated the fairness and equality among staff members of different nationality, race, gender, religious belief and cultural background, prohibited and boycotted child labour, and respected and protected the legal rights and interests of all employees. Based on these, we have continuously enhanced the remuneration and benefits regime to provide a competitive salary to our employees. While protecting the basic rights and interests of employees such as housing funds, pension funds, unemployment insurance, medical insurance, work injury insurance and pregnancy insurance, we implemented the policy of strong correlation between performance and incentive, and piloted the agile incentive model for partners to drive co-creation of value.

5. 推動員工成長

海昌海洋公園始終相信，員工個人價值的塑造與呈現是集團整體價值的核⼼。年度內，我們遵照法律法規制定並執行僱傭政策，通過多種措施保障員工權益，重視其安全與健康，不斷加大對於關鍵核心人才的引進、儲備與培養，將「有夢•有愛•有快樂」的品牌主張融入到集團內部，與員工攜手同創美好未來。

5.1 用工政策

海昌海洋公園嚴格遵守《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》及各運營地當地的相關法律法規，堅持對不同民族、種族、性別、宗教信仰和文化背景的員工一視同仁，平等對待，堅決禁止僱傭和使用童工，尊重並保障所有員工的合法權益。在此基礎上，我們持續優化薪酬福利體系，為員工提供有競爭力的薪酬，在保障員工五險一金等基礎權益的同時，實施績效與激勵強關聯政策，並試點推行合夥人敏捷激勵模式，驅動價值共創。

Case: Qingdao Haichang Polar Ocean Park innovated new mode of school recruitment

案例：青島海昌極地海洋公園創新校招新模式



In 2021, Qingdao Haichang Polar Ocean Park established a long-term cooperation relationship with three schools, including Qingdao High-tech Vocational School, Jimo District No.1 Vocational Middle School and Jimo District No.2 Vocational Middle School, and signed an internship agreement. After communication and coordination, the schools incorporated practical service ideas and concepts in daily teaching. Before the internship was launched, Qingdao Haichang Polar Ocean Park made sufficient preparations to attend the Company's presentation at the school. Through the presentation, we let more students know about the favourable corporate culture of the Company, accepted students' on-site application and consultation, gave priority to the selection and recruitment of high-quality talents, introduced new workforce into the Company, created a dynamic team, and maintained good personnel protection.

2021年青島海昌極地海洋公園與青島高新職業學校、即墨區第一職業中專以及即墨區第二職業中專三家學院建立了長期合作關係，簽署實習生工作協議，經過溝通協調，校方在日常教學中融入實用性較強的服務思路及理念，在實習開展之前，做足充分準備至學校參加公司推介會，通過進行宣講讓更多學生了解到公司內部良好的企業文化氛圍，並接受學生現場報名及諮詢，優先選拔錄用高素質人才，為公司注入新鮮血液，打造活力團隊並做好人員保障。



Image: School recruitment site of Qingdao Haichang Polar Ocean Park
青島海昌極地海洋公園校招現場

Case: Shanghai Haichang Ocean Park Recruitment Fair**案例：上海海昌海洋公園招聘會**

In response to the national and regional support of the career development of college graduates, Shanghai Haichang Ocean Park was keen to establish in-depth relationships with over 45 colleges and universities across the nation. In 2021, corporate briefing sessions were held in 21 undergraduate and specialist colleges with more than 320 offers having been provided and the nurturing programs for graduates of higher education provided assistance in solving the graduates' employment issue. The Company 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 labour during the course of recruitment and employment. The recruitment exercises launched via the WeChat public accounts such as "Port-surrounding Talents" and "Work in of port-surrounding area" resolved the employment issues of port-surrounding Area.

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，更深入建立了與全國各地區的45所高校的合作關係。2021年，參加了21所本、專科院校的宣講，發放offer320餘份，引入了高校畢業生進行培養，協助解決了學生就業難的問題。公司還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，利用「臨港人才」、「工作在臨港」等微信公眾號進行招聘，解決了臨港地區人員的工作就業問題。

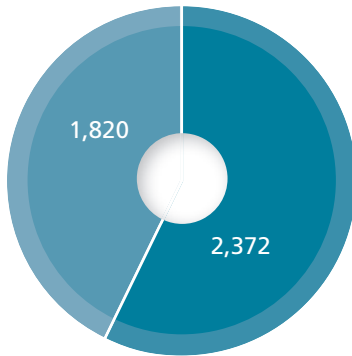


Image: Job fair scene of Shanghai Haichang Polar Ocean Park
上海海昌海洋公園招聘現場

During the reporting period, the Group had a total of 4,192 employees, 1,820 of whom were female, representing 43% of the total number of employees.

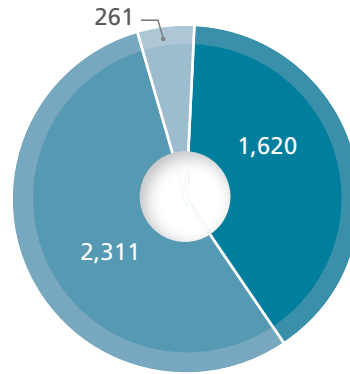
報告期內，集團共有員工4,192人。其中女性員工1,820人，佔總人數的43%。

Number of Staff by Gender
按性別劃分員工數量



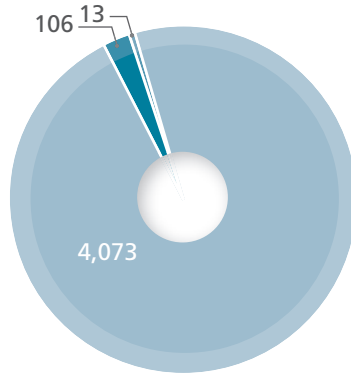
● Male 男員工
● Female 女員工

Number of Staff by Age
按年齡劃分員工數量



● Aged 30 and below 30歲及以下
● Aged 31-50 31-50歲
● Aged 51 and above 51歲及以上

Number of Staff by Position Level
按層級劃分員工數量



● Senior management 高級管理人員
● Mid-level management 中層管理人員
● Staff 普通員工

Figure: The number of employees in 2021

圖：2021年員工僱傭人數

With a view to enhancing employment management, we are also concerned about the loss of talents. We compiled statistics and further analysed the turnover data and phenomenon, summarised the causes of turnover, and concluded rectification measures to effectively retain talents. As of the end of 2021, the Group had 1,369 employees of departures, with a turnover ratio of 24.62%.

以增強僱傭管理為出發點，我們同樣關注人才流失問題，針對流失數據和現象進行統計並進一步分析，歸納流失原因，總結整改措施，有效保留人才。截至2021年末，本集團員工流失人數1,369人，員工流失比例24.62%。

Table: The Group's employment turnover in the Year of 2021

表2021年本集團員工流失情況

Class 劃分類型		Number of departures 流失人數	Turnover rate 流失比例
By gender	Male	777	24.67%
	Female	592	24.54%
按性別劃分	男員工	777	24.67%
	女員工	592	24.54%
By region	Mainland	1,368	24.62%
	Hong Kong, Macau, Taiwan Region and Overseas	1	20.00%
按地區劃分	中國大陸	1,368	24.62%
	港澳台及海外地區	1	20.00%
By age	30 and below	811	33.36%
	31-50	517	18.28%
	51 and above	41	13.58%
按年齡結構劃分	30歲及以下	811	33.36%
	31-50歲	517	18.28%
	51歲及以上	41	13.58%

5.2 Training and Development

Under internal management systems such as the Management Regime for Staff Promotion, the Job Rotation Management Measures (Trial), the Professional Sequence Management Regime, the Measures for the Implementation of Mentor Mechanism and the Training Management Regime, Haichang Ocean Park is committed to cultivating all-around, multi-dimensional and professional talents. The Company improves the talent training system, and standardises the promotion system with a view to facilitating employees' development efficiently. In 2021, with a focus on empowerment, the Group carried out a series of targeted orientation trainings on our internal development.

In 2021, the Group provided training for 34,379 employees in total with the total length of training time being over 108,000 hours and the training coverage rate reaching 100%.

5.2 培訓發展

海昌海洋公園依據《員工晉升管理制度》《輪崗管理辦法(試行)》《專業序列管理制度》《指導人機制實施辦法》《員工培訓管理制度》等內部管理制度，致力於培養全方位、多維度、專業性的人才，我們完善人才培養體系建設，規範晉升體系，助力員工高效成長。2021年，本集團圍繞組織賦能，開展了一系列適應企業內部發展的定向培訓。

2021年，本集團員工培訓總人次達到34,379人次，總培訓時長超過10.8萬小時，培訓覆蓋率達100%。

Category 類別		Proportion of employees trained (%) 受訓僱員比例(%)	Total training hours 受訓總時數(小時)
By gender 性別	Male 男員工	56.37%	58,665.80
	Female 女員工	43.63%	50,302.20
		56.37%	58,665.80
		43.63%	50,302.20
By employee category 僱員類型	Management 管理層	2.24%	2,380.70
	Mid-level staff 中層員工	7.16%	9,134.20
	General staff 普通員工	90.60%	97,453.10
		2.24%	2,380.70
		7.16%	9,134.20
	90.60%	97,453.10	

In 2021, Haichang Ocean Park introduced new online training program for employees based on offsite training under its policy of combining the internal and offsite training. Meanwhile, each department recruited a group of new internal trainer candidates and selected a team of outstanding internal trainers by various departments and different management levels of the Company. This initiative managed to vitalise the Group and replenish with new internal trainers in an attempt to create a loop system comprising of excellent talent resources.

海昌海洋公園2021年仍然採用內訓、外訓相結合的方式，在員工外出培訓政策的基礎上，新增了線上培訓。同時，各部門徵集了新一批內訓師候選人，由各部門及公司層層篩選出一批優秀內訓師，為內訓師團隊注入新活力，補充新鮮血液，以實現優秀資源內循環。

Case: Offsite training at Sanya Haichang Fantasy Town

案例：三亞海昌夢幻不夜城外部培訓



Sanya Haichang Fantasy Town established a good cooperation relationship with the Haitang District Visitor Service Centre, through which we carried out in-house trainings such as free regular etiquette training, tea ceremony training and training on other related topics. The Group has carried out two sessions of in-house customer service etiquette training, and will continue to maintain a good cooperative relationship in 2022. As we are active in conducting internal and external training, we have carried out 12 sessions of training related to customer service quality enhancement during low season and achieved simultaneous online and offline training by way of live stream. Our employees also participated in external training related to management capabilities, English-speaking service capabilities in cultural tourism etc.

三亞海昌夢幻不夜城與海棠區人次服務中心形成良好合作，免費提供定期禮儀培訓、茶藝培訓等相關課題企業內訓，已開展兩期服務禮儀內訓，2022年將持續保持良好合作關係。積極開展內外培訓，已開展淡季服務品質提升月活動12期相關培訓，實現線上線下同步直播，參與外部管理能力、文旅涉外英語服務能力培訓等。



Image: Foreigner-targeted service capability training scene at Sanya Haichang Fantasy Town
三亞海昌夢幻不夜城涉外服務能力培訓現場

Case: Law-specific training at Zhengzhou Haichang Polar Ocean Park

案例：鄭州海昌極地海洋公園法律專項培訓



Amid the pandemic in 2021, Zhengzhou Haichang Polar Ocean Park reduced on-site training and increased the frequency of online training in order to avoid crowd gathering. During the year, the team organised and participated in training activities on Working Hours Expense for Special Period, Law-specific Training on “Civil Code – Construction Projects”, Law-specific Training on “Intellectual Property Rights Legal Practice”, Law-specific Training on “Civil Litigation Process Practice”, Law-specific Training on “Civil Code – Liability in Tort”, Law-specific Training on “Civil Code – General Provisions”, Law-specific Training on “Civil Code – Contract Law” and Law-specific Training on “Civil Procedure Law – Preservation and Enforcement”. A total number of 182 participants took part in the training, with the total number of training hours of 364 and employee satisfaction score of above 90.

2021年受疫情影響，為避免人員聚集，鄭州海昌極地海洋公園減少現場培訓，提高使用線上培訓次數。本年度組織並參與了《特殊工時費用》《「民法典－建設工程」專題法律培訓》《「知識產權法律實務」專題法律培訓》《「民事訴訟流程實務」專題法律培訓》《「民法典－侵權責任」專題法律培訓》《「民法典－總則」專題法律培訓》《「民法典－合同法」專題法律培訓》《「民事訴訟法－保全執行」專題法律培訓》培訓活動。員工培訓總小時數為364小時，培訓182人次，員工滿意度均在90分以上。



Image: Law-related training scene for employees at Zhengzhou Haichang Polar Ocean Park
鄭州海昌極地海洋公園員工法律培訓現場

In conjunction with the training results, Haichang Ocean Park has in place a multi-form incentive regime to enhance the expertise of employees and the Group's overall operating capacities. The regime aims to fully stimulate the potential of our talents and motivate rapid growth of employees, while ensuring that employees are fairly rewarded for their hard work.

The position-specific skills competitions

Each department was required to formulate and report their plans for the annual skills competition at the beginning of the year. Such competitions were mainly carried out within the departments and the corresponding rules of game were set up according to the differences in nature and profile of the positions of the departments for the purpose of enhancing position-specific skills to the maximum extent by promoting learning through competition. The competition shall be reasonably scheduled during the business hours without increasing the pressure on employees. The human resources department would finally report the competition results and the rewards.

The incentive card regime

The incentive card regime was a crucial part of training feedback measures. For the purpose of reviewing the training effects, the cards were issued to the management members, trainers and visitors to collect their feedback on the performance of employees. In addition, in the process of integrating and analysing the feedbacks, reasonable suggestions were collected as reference for improvement of training. Through the integration and supplement of "training- motivation – activities" under the regime, employees are fully recognized in which way the Group can achieve heightened cohesion.

海昌海洋公園結合培訓成果，為將提升員工專業性和集團整體運營能力，設立了多形式的激勵制度，充分激發企業人才的工作潛能，激勵員工快速成長，同時確保員工的辛勤付出得到公平的回報。

崗位技能大賽

本集團開展年度技能大賽，各部門需在年初進行計劃制定及上報，技能大賽主要在部門內完成，自行結合本部門的崗位特徵和內容差異設置相應的賽制，以賽促學，使崗位技能提升最大化。比賽節點以不增加員工壓力為主，可於經營期間自行合理安排，比賽結果和獎勵最後由人事科進行上報。

激勵卡片制度

激勵卡片制度是培訓反饋的重要一環，主要由卡片的發放主體（管理者、培訓者和遊客）針對員工的表現進行反饋，以此復查培訓成效。同時，在整合和分析反饋的過程中，提取合理建議，作為培訓改進參考。該制度將「培訓－激勵－活動」彼此融合，相輔相成，讓員工感受到最大限度的認可，以增強集團凝聚力。

5.3 Occupational Health

Haichang Ocean Park regards the occupational health and safety of employees as the top priority of business management. We strictly complied with the requirements of the Work Safety Law of the People's Republic of China, the Technical Specification for Occupational Health Surveillance (GBZ 188-2014) and other laws and regulations, regularly improved and revised the relevant rules and regulations in connection with the Group's occupational health and safety management and maintained daily supervision and inspection to ensure that all systems were operated effectively. All employees were required to undergo physical examinations and obtain the certificates of good health so as to guarantee their health. We created a warm cultural atmosphere, enhanced employees' good awareness of safety and health, and made our talent team more dynamic and cohesive.

The Group encourages the work-life balance among employees, fully guarantees timely communication with employees and continuously pays attention to employees' living conditions and physical and mental health. A series of measures were rolled out to heighten their sense of belonging:

- *Health management system*

In 2021, the headquarters of the Group launched an annual physical examination for employees, and made more refined management actions compared with the physical examination of employees in 2020. On the supplier management front, for the purpose of improving the accuracy and service experience of employees' physical examination, we requested the physical examination suppliers to meet higher requirements in terms of the accuracy of physical examination results and service quality, optimise the physical examination package, make physical examination more person-specific, and comprehensively cover the key issues.

5.3 職業健康

海昌海洋公園將員工的職業健康與安全視為業務管理的重中之重，我們嚴格遵守《中華人民共和國安全生產法》《職業健康監護技術規範》(GBZ 188—2014)等法律法規要求，定期對集團職業健康與安全管理相關規章制度進行完善和修訂，做好日常監督與檢查，使各項制度行之有效。我們還通過員工身體檢查、辦理健康證等形式，充分保證員工健康，塑造富有溫度的文化氛圍，提升員工安全與健康的良好意識，使我們的人才團隊更具活力和凝聚力。

本集團鼓勵員工注重平衡工作與生活，充分保證與員工的及時溝通，持續關注員工的生活情況和身心健康，並通過一系列具體舉措提升員工的歸屬感：

- *健康管理體系*

2021年，集團總部開展了在職員工年度體檢工作，較之2020年員工體檢做出了更精細化的管理動作。在供應商管理方面，為提升員工體檢的精準度和服務體驗感，對體檢供應商在體檢結果精準度和服務品質上提出了更高的要求，優化體檢套餐，提升體檢針對性，全面覆蓋健康痛點。

- *Occupational health protection measures*

Regular health care and decompression therapy are offered every year for the staff working in the water of the animal trainer position. The outdoor staff were provided with warming equipment in Winter, and watermelons were offered to employees to cool down and the heatstroke prevention and high temperature allowances were paid according to regulations in Summer. The Group maintained commercial insurance and obtained the certificates of good health for employees to protect their vital interests.

- *Pandemic prevention measures*

Since the outbreak of the pandemic, the on-the-job employees have been distributed a mask every day, and protective clothing and other protective kit have been provided based on the needs of special positions. In order to continue to prevent and control the pandemic, the on-duty staff will check the temperature of all employees on shift and employees in the dormitory twice a day and kept the record thereof.

- *Provision of personal protective supplies*

Every month, we organised the purchase and distribution of personal protective supplies including protective suits, shoes, gloves and cleaning supplies, and made every effort to ensure the safety of employees; we strengthened safety and health education and improved self-protection awareness and capability of all employees.

Haichang Ocean Park highly cares the physical and the mental health of employees. During the year, the Group carried out a series of Master Talks activities to break down inter-department barriers, and create an efficient and comfortable workplace atmosphere and enhance the cohesion of employees. The Group endeavoured to embed the core proposition of “Dream, Love, and Joy” into all aspects of employees’ life and work.

- *職業健康保護措施*

針對動物部門馴養師崗位下水員工每年定期保健減壓治療。冬季期間為戶外工作人員增加保暖裝備，夏季期間為員工發放西瓜解暑，並按規定發放防暑降溫費。為員工辦理商業保險和健康證，保障員工的切身利益。

- *疫情防護措施*

從疫情爆發以來，在崗員工每天發放口罩一枚，特殊崗位根據需求發放防護服等防護用具。持續做好防疫防控，每天由值班人員進行所有在崗員工及宿舍員工體溫測量兩次，並進行登記留存。

- *提供勞保用品*

每月組織購買、發放勞保用品，從勞保工裝、鞋子、手套及洗化用品等方面，全力保障員工的安全；加強安全健康教育，提高全員自我保護意識和能力。

海昌海洋公園在高度關注員工身體健康的基礎上，同樣關注員工的心理健康，在本年度，本集團通過開展「嗨暢」系列活動，打破部門壁壘，營造高效、舒暢的辦公氛圍，增強員工凝聚力，將「有夢•有愛•有快樂」的核心主張滲透到員工生活和工作中的方方面面。

Case: “Master Talks “series of activities

案例：「嗨暢」系列活動



Master Talks Creation and Sharing Workshop
嗨暢創享會

Since the outbreak of the pandemic, the work and life of every employee have been shadowed to a more or less extent. During off-duty time, we organised sharing activities such as handicrafts, creative work, life skills, disease prevention, parenting experience, psychological counselling and insurance management to enhance employees’ life skills, relieve their stress and alleviate their psychological burden.

自疫情爆發以來，每位員工的工作、生活都或多或少籠罩著一層陰影。在非工作時間組織開展手工類、創作類及生活技能、疾病預防、育兒經驗、心理諮詢、保險理財等分享類活動，增強員工生活技能，釋放壓力，減輕心理負擔。



Image: The scene of the creation and sharing workshop
創享會現場

Master Talks Association
嗨暢協會

During the special pandemic period, the management of health and emotions of staff became more important. The Group successively set up various sport associations in respect of, among others, yoga, running, basketball, football and badminton for the purpose of spreading the spiritual energy featuring health, enthusiasm and positivity. In this way, we can help staff to maintain good health and also be more energetic at work.

在疫情特殊時期，員工健康和情緒管理更加重要。按群體需求陸續成立包括瑜伽、跑步、籃球、足球、羽毛球等協會，傳遞健康、積極、陽光的精神能量。讓員工在保持健康體魄的同時，工作中更有幹勁。



Image: The scene of our staff doing sports
員工運動現場

5.4 Caring for employees

Haichang Ocean Park insists on implementing a people-oriented philosophy and is mindful of the physical and mental health of its staff by continuing to provide warm and considerate care measures for its staff. Through various measures such as physical and mental health care, care for special workers, support for staff in difficulty, cultural and sports activities, etc., it conveys its care to its staff in practice and enhances their sense of belonging and happiness.

- In 2021, the Group conducted a questionnaire survey about staff satisfaction to collect their comments and suggestions in all aspects of the human resources and administration Department. In 2021, a total of 3,656 employees of the Group participated in the satisfaction survey with the overall satisfaction scores of the Group and all companies under it being above 4.5 (out of 5), representing a relatively large increase as compared with the previous two years.

5.4 員工關愛

海昌海洋公園堅持貫徹以人為本的理念，心系員工身心健康，持續為員工提供有溫度、有關懷的關愛措施，通過身心健康關懷、特殊職工照顧、困難員工幫扶、文體活動等多種舉措，用實際行動向員工傳遞關懷，提升員工歸屬感和幸福感。

- 本集團2021年進行了員工滿意度調查工作，通過問卷的形式，收集員工對人力行政部工作各個方面的意見和建議。2021年，全集團共3,656名員工參與滿意度調查，集團及各公司滿意度均在4.5分（滿分5分）以上，與前兩年相比均有一定程度的提升。

- During the holidays and festivals, benefits were provided to staff, such as cakes made by the Company's catering department, fresh flowers and a "Queen's Meal" in the canteen, a cake benefit scheme in the form of greeting cards, and training seminars on women's make-up. We distributed lollipops to our staff on June 1 Children's Day, made greeting cards and doughnuts for our staff's kids, and mailed thematic gifts for their kids in other places. Zongzi and mooncakes were distributed to the staff on the Dragon Boat Festival and Mid-Autumn Festival. Supermarket gift cards were given to staff. Halloween-themed lollipops were given to staff on Halloween. Christmas gifts were distributed to staff by the management on Christmas Day.
- We organised birthday parties to celebrate our staff's birthdays, with a view to enhancing all employees' sense of belonging and strengthen their affection connection with the Company.
- 在節假期間為員工送去福利，如3.8女神節贈送女員工公司餐飲部自行製作的蛋糕、外採鮮花及食堂「女王餐」和以賀卡形式發放的蛋糕福利計劃，組織關於女性彩妝的培訓講座。6.1兒童節為員工發放棒棒糖，為員工家中兒童製作賀卡併發放甜甜圈，為子女在外地的郵寄主題禮品。端午節、中秋節為員工派發粽子和月餅，贈送員工超市購物卡，萬聖節贈送員工萬聖主題棒棒糖等，聖誕節由管理層為員工派發聖誕禮物等。
- 通過員工生日會組織開展員工生日的慶祝活動，為全體員工增加歸屬儀式感，強化員工對公司的情感關聯。



Image: Birthday parties held for employees
圖：員工生日會

Case: Makeup Training Seminar on 8 March Women's Day

案例：3.8女神節彩妝培訓講座



With “8 March Day” coming, Haichang Ocean organised a training activity on “seminar on female make-up”, which not only provided an opportunity for female workers to exchange and improve their skills in daily make-up, but also taught them how to discover and show their beauty. In addition, it encouraged female to enrich their personal qualities and enhance women’s virtues. All of these helped to lay a good foundation for further diversifying the cultural life of the staff and improving their quality of life.

在「三八節」來臨之際，海昌海洋集團組織開展了「關於女性彩妝的培訓講座」培訓活動，通過開展本次活動，不僅為廣大女職工提供了一次日常化妝交流和技能提升的機會，也讓大家學會如何發現美、展現美。同時豐富了自身內涵，提升了女性修養，為進一步豐富員工文化生活，提升員工生活品質打下了良好基礎。



Image: The scene of makeup training seminar
彩妝培訓講座現場

Case: Christmas gift distribution

案例：聖誕節派發禮物



Haichang Ocean Park has always believed that an enterprise's festive activities can indirectly reflect its corporate culture. In order to promote the building-up of corporate culture within the Group, create good centripetal force and cohesion, better stimulate the work enthusiasm of the staff and show the Company's care for the staff, the Group holds Christmas activities every year, and the management distributes Christmas gifts to the staff and has fun with them.

海昌海洋公園始終認為一個公司的節日活動，可以間接反映一個公司的企業文化。為推動集團內部企業文化建設，形成良好的向心力和凝聚力，更好地激發員工的工作熱情，體現公司對廣大員工的關懷，集團每年舉辦聖誕節活動，並由管理層為員工發放聖誕節禮品，與員工同樂。



Image: Christmas-themed activity scene
聖誕節主題活動現場



6. ACTIVELY ENGAGING IN COMMUNITY SERVICES AND PUBLIC WELFARE

In addition to its rapid development, Haichang Ocean Park is committed to social development, actively fulfilling its social responsibility and the obligations of a citizen. We actively engaged in various public charity and welfare activities and made contribution to the society by supporting the underprivileged, promoting community building and fighting against pandemic. In 2021, Haichang Ocean Park contributed a total of RMB14.571 million to public charity and welfare initiatives.

6. 熱心社區公益

海昌海洋公園在企業迅速發展的同時，致力於社會發展，積極踐行社會責任，履行一個公民應盡的義務。我們積極參加公益活動，通過關愛弱勢群體，推動社區建設，抗擊疫情等方面作出貢獻。2021年，海昌海洋公園公益資金總投入1,457.1萬元。

Awards Received for Contribution to Public Charity and Welfare Activities in 2021 2021年公益獲獎信息統計

Serial No. 序號	Name of Award 獲獎名稱	Honoured by 頒獎單位	Certificate/Trophy Picture 獎狀／獲獎圖片
1	The 5th “CTCAS Pioneer Award”: Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention” 第五屆「龍雀獎」：年度「抗疫」特別貢獻文旅集團獎	Tripvivid 執惠	
2	2021 Culture and Tourism Top Businesses Leaders Award: The Model Culture and Tourism Corporate on Social Responsibility in 2021 2021 文旅風尚榜：2021 社會責任標桿文旅企業	NEW LVJIE 新旅界	

6.1 Contributing to the community

Focusing on community development, Haichang Ocean Park has actively carried out public welfare activities such as “Haichang Little Explorers – Creative Green DIY Crafts and Runway Show”, “Pirate Drama Festival – Waste Sorting Challenge”, “One Million Children from One Hundred Cities Gathering in the Caribbean to Practise Chinese Martial Arts”, “Haichang Exploration Academy Activities”, etc. to serve the public and pass on love and responsibility, thus contributing to the harmonious development of society.

6.1 愛心社區

海昌海洋公園聚焦社區發展，積極開展「海昌小小旅行家•創意環保DIY及T台秀」、「海盜戲精節•垃圾分類挑戰賽」、「百城百萬兒童齊聚加勒比海練中華武術」、「海昌探索學院活動」等公益活動服務群眾，傳遞愛心與責任，為社會的和諧發展貢獻力量。

Case: Haichang Little Explorers – Creative Green DIY Crafts and Runway Show

案例：海昌小小旅行家•創意環保DIY及T台秀



Chongqing Haichang Caribbean Water Park held the Little Explorers charity-oriented branding event. The Little Explorers designed and recreated their own DIY crafts to “Turn Trash into Treasure”. They used waste materials such as plastic pockets, discarded paper, spray painted ads and other materials to make creative designs and then display the designed items for on-site contest, aiming to call on children to care for the environment, save resources and turn trash into treasure.

重慶海昌加勒比海水世界舉辦小小旅行家公益品牌活動。由小小旅行家們親自操刀，進行「變廢為寶」DIY設計改造。利用廢舊材料，如塑料袋、廢棄紙張、廣告噴繪等材料進行創意設計，然後展示設計物品，進行現場PK，此活動旨在號召小朋友愛護環境，節約資源，變廢為寶。



Image: Haichang Little Explorers – Creative Green DIY Crafts and Runway Show
海昌小小旅行家創意環保DIY及T台秀

Case: “Haichang Exploration Academy” by Shanghai Haichang Ocean Park

案例：上海海昌海洋公園「海昌探索學院」活動



From June 2021 to September 2021, Shanghai Haichang Ocean Park held popular science activities at Wanda Plazas in Jinshan, Jiangqiao, Baoshan and Hopson One in Wujiachang with the IP image of Dr. Stephen of Haichang Exploration Academy, jointly with retailer brands such as Kidswant, attracting the parent customer groups by guiding their attention and offering small gifts. In this way, the Group enhanced the diversity of public welfare by means of science popularisation and increased the influence of the brand. In the future, the Group will continue to launch popular science activities for social welfare purpose.

2021年6月－2021年9月，圍繞海昌探索學院海博士IP形象，上海海昌海洋公園於金山、江橋、寶山萬達廣場及五角場的合生匯舉辦海昌探索學院科普活動，聯動孩子王等商場品牌，配合引導關注、小禮品贈送等方式吸引親子客戶群體關注，以科普的形式增強公益多樣性，擴大品牌影響力，後續將繼續推進科普類公益活動。



Image: The scene of “Haichang Exploration Academy”
「海昌探索學院」活動現場

6.2 Caring for the underprivileged

Haichang Ocean Park shows its commitment to national cultural tourism brands with real actions. We continue to focus on autistic children and have established every April as the “Theme Month for Caring for Autistic Children”. The event has been successfully held for six years since 2015. In 2021, Haichang Ocean Park established the cross-organisation partnership with the China Disabled Persons’ Federation and the China Association of Persons with Psychiatric Disability and their Relatives to organise the seventh session of Haichang Public Welfare Month event. For the first time, the Group extended the care from the autistic children to the whole families with autistic children, which exerted certain influence on social charity. By organising related public charity activities, we called on the community to care for families of autistic children, spread the spirit of public charity together, and we aimed to enhance the strength of our brand on fulfilling our corporate responsibility in the path of development.

6.2 關愛特殊群體

海昌海洋公園以實際行動彰顯民族文旅品牌擔當。我們持續關注孤獨症兒童群體，將每年4月份設立為「孤獨症兒童主題月」。活動自2015年起，已連續成功舉辦6年。2021年，海昌海洋公園開展跨界合作，攜手中國殘疾人聯合會、中國精神殘疾人及親友協會舉辦第七屆海昌公益月。首次將關愛範疇從原對孤獨症兒童的關愛擴到對整個孤獨症家庭的關愛，具有一定社會公益影響力。通過舉辦相關公益活動，呼籲社會對孤獨症家庭的關愛，一同傳播公益精神，增強品牌力量，在企業發展的道路上勇擔企業責任。

Case: Autism awareness activity themed “Shining with Stars, Embracing All with Love”

案例：關愛孤獨症「與星星同閃爍用愛包容所有」主題活動



In 2021, Haichang Ocean Park joined hands with China Association of Persons with Psychiatric Disability and their Relatives and China Association of Persons with Intellectual Disability and their Relatives to raise their voices and invite 1,000 industry leaders, KOLs or influencers and 700 blue V enterprises certified by social media to call for more attention to the autism group.

We created a hot topic with 100 million views to expand the impact of the campaign, call on the society and bring into play of our social role in the capacity of sponsor of autism-related public service activities. Haichang Ocean Park’s 10 theme parks offered free admission for families with autistic children (each person with autism and 1 or 2 immediate family members) worldwide through April 2021.

On 2 April, 160 people (50 children + 50 parents + 50 volunteers + 10 staff members) took part in a public service ground event targeted at families with autistic children. The event included outdoor hiking, collecting spring water from Nanshan Mountain, collecting plants for specimens, popularising autism-related science, family games, releasing blue planes, etc.

2021年，海昌海洋公園與中國精協、中國智協等聯合行動，海昌旗下十大主題樂園聯動發聲，邀請1,000位行業領袖、KOL或有一定影響力的達人，聯動700家企業藍V聯動呼籲更多人關注孤獨症群體。

打造億級話題量，擴大活動影響力，以孤獨症公益活動倡導者角色呼籲和影響社會。海昌海洋公園旗下10大主題樂園，在2021年4月期間，面向全球孤獨症家庭（每位孤獨症人群以及1至2名直系親屬）開放免費入園的優惠政策。

4月2日進行160人（50位孩子+50位家長+50位志願者+10位工作人員）面向孤獨症家庭的公益落地活動，活動環節包含戶外爬山、採集南山泉水、收集植物做標本、孤獨症科普、家庭遊戲、放飛藍色飛機等。



Image: the scene of autism awareness public welfare activities
關愛孤獨症公益活動現場

Case: “Blue Dolphin Action” by Chengdu Haichang Polar Ocean Park

案例：成都海昌極地海洋公園「藍海豚行動」



In April 2021, Chengdu Haichang Polar Ocean Park launched the “Blue Dolphin Action”. In addition to free admission for families with autistic children, it once again escalated and expanded its impact of public welfare, and invited more enterprises, institutions and public welfare organisations with a strong sense of social responsibility to join in and work together for public welfare. During the event, Chengdu Haichang Polar Ocean Park received more than 1,000 families with autistic children free of charge, and provided “dolphin therapy” for dozens of such families to help their children with autism contact the outside world, relieve their condition, and try more cure solutions.

2021年4月，成都海昌極地海洋公園發起「藍海豚行動」，在原本向孤獨症家庭免費的前提下，再次升級和擴大公益影響力，邀請更多有社會責任感的企業、機構、公益組織加入進來，一起從事公益事業。活動期間，成都海昌極地海洋公園免費接待超過1,000個孤獨症家庭，向數十個孤獨症家庭提供「海豚療法」，幫助孤獨症兒童接觸外界，緩解病情，嘗試更多治癒可能。



Image: the scene of “Blue Dolphin Action”
「藍海豚行動」活動現場

Case: “Movie Viewing Activity for Embracing Children with Autism” by Chongqing Haichang Caribbean Water Park ·
 案例：重慶海昌加勒比海水世界「關愛孤獨症兒童觀影會」



Acting for Love, charity sustains. We call on more kind-hearted people to join the charity activities and care for autistic persons and to light up the stars in the dark sky for them. Chongqing Haichang Caribbean Water Park, together with Haichang Jinyi Cinema and CAPPDR Chongqing Office, jointly organised a film viewing activity for embracing children with autism. 60 family members of the autistic children were invited to the cinema to watch the film “Raya and The Last Dragon”, to have the joy of watching the film and have a relaxing and happy leisure time together.

為愛行動，公益在延續。為呼籲更多的愛心力量加入到關愛孤獨症的公益行列中，為星星點亮黑暗星空。由重慶海昌加勒比海水世界攜手海昌金逸影城及中精協重慶站共同舉辦「關愛孤獨症兒童觀影會」活動，本次活動邀請了60名星星的家庭成員走進影城，觀看影片《尋龍傳說》，體會觀影的樂趣，共度一段輕鬆愉快的悠閒時光。



Image: Children of the Stars “Movie Viewing Activity for Embracing Children with Autism”
 星星的孩子「關愛孤獨症兒童觀影會」

6.3 Fighting the pandemic together

In 2021, amidst the treacherous evolving COVID-19 pandemic, all entities under Haichang Ocean Park calmly tackled the test and strengthened their fulfilment of mission. We consciously undertook the mission of a listed enterprise and a Chinese national brand, coordinated with the government according to the status of the pandemic, implemented prevention and control measures in a timely manner, actively fulfilled our social responsibility, built a new consumption scenario of “cultural tourism + health”, and raised the awareness of prevention and control among all employees for the purpose of winning the war against pandemic with smoke of gunpower as soon as possible.

6.3 共同戰疫

2021年，面對詭譎多變的新冠疫情，海昌海洋公園所有單位沉著應對考驗，強化使命擔當。我們自覺承擔起作為上市企業和中國民族品牌的使命任務，根據疫情形勢，全力配合政府，及時做好防控工作，積極履行社會責任，構建「文旅+健康」消費新場景，並強化全體員工的防控意識，早日打贏疫情這場沒有硝煙的戰爭。

Case: Haichang Ocean Park and Qianxi Robotics Group created a new model of intelligent scenic spot

案例：海昌海洋公園攜手千璽機器人創智慧景區新典範



In May 2021, Haichang Ocean Park kicked off the “Science and Technology Food and Trends Festival”. This year, in cooperation with the Qianxi Robotics Group of Country Garden, the event upheld the keynote of “technology, intelligence, food and trends”, created the concept of “delicacy +”, and presented multiple highlights of trends, live stream and technology. It managed to show the diversity and creativity of the theme park’s culinary culture amid the pandemic in a holistic way, thus bringing visitors a unique and novel experience from the perspectives of taste, sight, hearing and touch.

In the post-pandemic period, in order to enhance the innovative development and application of “all-for-one tourism”, Haichang Ocean Park and Qianxi Robotics Group further cooperated to launch the first “contactless service” in the catering area of the park. In addition, Haichang is also the first cultural tourism company in the industry to introduce catering robots on a large scale. Due to the strong recovery of the tourism market during the May Day and Dragon Boat Festival holidays, catering robot equipment operated in Haichang Scenic Area gained over a million exposure and served hundreds of thousands of visitors with touch-free catering services.

2021年5月，海昌海洋公園「科技美食潮玩節」火熱開啟，本屆活動與碧桂園千璽機器人集團合作，以「科技、智慧、美食、潮玩」為基調，打造「美食+」概念，從潮玩、直播、科技等多亮點呈現，全方位展現疫情環境下，主題公園美食文化的多樣性和創新性，為遊客帶來味覺、視覺、聽覺、觸覺的奇特新體驗。

後疫情時期，為提升在「全域旅遊」上的創新開發應用，海昌海洋與千璽深入合作，在園區的餐飲領域率先推出「無接觸服務」，同時海昌也是行業內首家大面積引入餐飲機器人的文旅企業。由於五一、端午小長假，旅遊市場強勁復甦，海昌景區內運營的餐飲機器人設備，也由此獲得了超百萬量級的曝光，並累計為數十萬名遊客提供0接觸餐飲服務。



Image: Haichang Ocean Park’s “contactless service” exhibit
海昌海洋公園「無接觸服務」展示

Case: Haichang Ocean Park joined hands with partners such as Winner to jointly build a new consumption scenario of “cultural tourism + health”
 案例：海昌海洋公園攜手穩健醫療等合作夥伴共同構建「文旅+健康」消費新場景



In December 2021, Haichang Ocean Park joined hands with Winner, JD Health and JD Travel to install dolphin-shaped automatic disinfection handsets in Haichang’s parks in Shanghai and Sanya, with the aim of building China’s first health station “in an ocean park” and at the same time educating visitors about health knowledge. In the future, we will also jointly launch joint branded cultural and creative pandemic protective products themed Haichang’s original IP “Seven Guardians” to jointly build a new “cultural tourism + health” consumption scenario.

Relying on this cooperation, the health protection of visitors has been upgraded again: the first health station “in the Ocean Park” was successfully opened in the Park’s marketplace in order to protect the health of visitors on their travels and to improve the level of pandemic prevention in the park. The station is deeply integrated with the marine theme of the scenic area, and it also provides visitors with health education on topics such as safety and emergency, pandemic prevention and control and environmental protection, as well as pandemic preventive products with “double escort” for visitors during their trip to Haichang.

2021年12月，海昌海洋公園聯合穩健醫療、京東健康和京東旅行，在海昌旗下上海、三亞等樂園投放海豚造型自動消毒免洗洗手機，並以此打造中國第一個「開在海洋公園裏」的健康驛站，同時對遊客進行健康知識科普。未來，我們還將共同推出以海昌原創IP「七萌團」為主題的聯名文創防疫防護產品，共同構建「文旅+健康」消費新場景。

由於此次合作，遊客的健康保障再次迎來升級：為守護遊客出行健康，提升園區防疫水平，第一個「開在海洋公園裏」的健康驛站在園內集市順利開張。該驛站深度融合景區海洋主題，並結合安全應急、防疫、環保等題材對遊客進行健康科普，同時也為遊客提供防疫產品，為遊客的海昌之行「加倍護航」。



Image: health station open in Ocean Park
 「開在海洋公園裏」的健康驛站

Since the outbreak of the pandemic, Haichang Ocean Park has been hard hit in the cultural tourism industry, but our commitment to social responsibility has not ceased. Combining the advantages of its own marine resources and park scenes, Haichang has done its best to fulfil its corporate social responsibility, and has achieved high social benefits and social impact through its public welfare actions amid the headwinds, thus winning a number of awards in respect of the anti-pandemic efforts in cultural tourism industry and social responsibility.

- On 20 January 20 2021, Haichang Ocean Park was awarded the 5th “CTCAS Pioneer Award”- Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention”.
- On 21 May 2021, Haichang Ocean Park was awarded the “Excellent Enterprise Case of Fulfilling Social Responsibility in China’s Cultural Tourism Industry” by the China Association of Amusement Parks and Attractions.
- On 11 January 2022, Haichang Ocean Park was awarded the “The Model Cultural Tourism Corporate on Social Responsibility in 2021” in the Cultural Tourism Top Business Leaders Award.

自從疫情爆發以來，身處文旅行業的海昌海洋公園遭受重創，但我們承擔社會責任的步伐並不停歇。海昌結合自身海洋資源及樂園場景優勢，盡己所能地履行企業社會責任，且逆勢之下的公益行動取得較高的社會效益及社會影響力，以此斬獲多項文旅行業抗疫、社會責任類獎項。

- 2021.1.20，海昌海洋公園榮獲第五屆「龍雀獎」年度「抗疫」特別貢獻文旅集團獎
- 2021.5.21，海昌海洋公園榮獲中國遊藝機遊樂園協會頒發的「中國文旅行業履行社會責任優秀企業案例」
- 2022.1.11，海昌海洋公園榮獲文旅風尚榜「2021社會責任標桿文旅企業」

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 an 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			
Qu Naijie 曲乃杰	61	5 January 2022 2022年1月5日	Chief Executive Officer, Chairman of the Board and chairman of the nomination committee Primarily responsible for the overall management of the Group Father of Mr. Qu Cheng 行政總裁、董事會主席及提名委員會主席 主要負責本集團的全面管理工作 曲程先生的父親
Qu Cheng 曲程	33	25 May 2016 2016年5月25日	Mainly participates in discussion of corporate development strategies and project investment and other businesses Son of Mr. Qu Naijie 主要參與企業發展策略討論、項目投資等方面業務 曲乃杰先生的兒子
Zhang Jianbin 張建斌	48	5 January 2022 2022年1月5日	Executive President Responsible for the overall operational management of the Group 執行總裁 全面負責本集團經營管理工作

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			
Wang Xuguang 王旭光	53	5 January 2022 2022年1月5日	A member of the remuneration committee Primarily responsible for overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group 薪酬委員會成員 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
Li Hao 李浩	40	27 August 2018 2018年8月27日	Primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group 主要負責策略規劃及監督本集團一般企業、財務及合規事宜
Yuan Bing 袁兵	53	24 August 2012 2012年8月24日	Chairman of the risk management and corporate governance committee Primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group 風險管理及企業管治委員會主席 主要負責策略規劃及監督本集團一般企業、財務及合規事宜

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Name 姓名	Age 年齡	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
Independent Non-executive Directors 獨立非執行董事			
Chen Guohui 陳國輝	66	25 January 2017 2017年1月25日	Chairman of the audit committee and a member of the remuneration, risk management and corporate governance and independent board committees Primarily responsible for supervising and providing independent judgment to the Board 審核委員會主席及薪酬、風險管理及企業管治及獨立董事委員會成員 主要負責監督董事會及為其提供獨立判斷
Wang Jun 王軍	65	29 December 2019 2019年12月19日	Chairman of the remuneration and independent board committees and a member of the audit and nomination committees Primarily responsible for supervising and providing independent judgment to the Board 薪酬及獨立董事委員會主席及審核及提名委員會成員 主要負責監督本公司董事會及為其提供獨立判斷
Zhang Meng 張夢	58	25 January 2017 2017年1月25日	A member of the audit, nomination, risk management and corporate governance and independent board committees Primarily responsible for supervising and providing independent judgment to the Board 審核、提名、風險管理及企業管治及獨立董事委員會成員 主要負責監督董事會及為其提供獨立判斷

EXECUTIVE DIRECTORS

Qu Naijie, aged 61, the founder of the Company who has over 30 years of experience in corporation management and operations. He commenced oil trading and marine transportation businesses in 1992, and set up Dalian Haichang (Group) Co., Ltd. in 1998. In 1999, the Group tapped into the theme park industry in China under the leadership of Mr. Qu. In 2002, Mr. Qu led the construction and operation of Polar Aquarium in Dalian Laohutan Ocean Park, the first polar aquarium in China. The project was rated as a national 5A tourist attraction by China National Tourism Administration (CNTA) in June 2007. Since 2002, Mr. Qu has further led the construction and operation of 11 different kinds of cultural tourism projects in various major cities nationwide, which has promoted the development of theme park industry in China. In May 2015, Mr. Qu received “China’s Outstanding Contribution Award for Tourism Industry – Feima Award (中國旅遊產業傑出貢獻獎(飛馬獎))”, an award first set up and granted by CNTA. He was appointed as a member of the Board of the Company in November 2011 and has acted as the chairman of the Board and a non-executive Director of the Company since February 2014.

Mr. Qu was appointed as a director of Haichang Holdings (Asia) Ltd. (“Haichang Asia BVI”) and Haichang Holdings (Hong Kong) Limited (“Haichang Holdings HK”) in 2011 and became the chairman of the board of directors of such two companies in September 2013. Mr. Qu has also been serving as a director of most of the subsidiaries of the Company, including Haichang (China) Limited (“Haichang China”) and Haichang (China) Investment Limited (“Haichang China Investment”).

執行董事

曲乃杰，61歲，是本公司的創始人，擁有三十餘年的企業管理和運營經驗。他於1992年開始經營石油貿易和船舶運輸業務，並於1998年創立了大連海昌集團有限公司。1999年，曲先生領導本集團進軍中國主題公園行業，於2002年建設運營了中國首座極地海洋館－大連老虎灘海洋公園極地館，該項目於2007年6月被 國家旅遊局評定為國家5A級旅遊景區。曲先生於2002年起進一步領導本公司在全國多個重點城市建設運營了十一座不同類型的文旅項目，推動了中國主題公園行業的發展。2015年5月，曲先生榮獲國家旅遊局首次設立並頒發的「中國旅遊產業傑出貢獻獎(飛馬獎)」，他於2011年11月獲委任為本公司董事會成員，並於2014年2月起擔任本公司董事會主席兼非執行董事。

曲先生於2011年獲委任為海昌控股(亞洲)有限公司(「海昌亞洲BVI」)及海昌控股(香港)有限公司(「海昌控股香港」)董事，並於2013年9月成為這兩家公司的董事會主席。曲先生亦一直擔任本公司大部份附屬公司的董事，包括海昌(中國)有限公司(「海昌中國」)及海昌(中國)投資有限公司(「海昌中國投資」)。

Qu Cheng, aged 34, 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, an 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 familiarise himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

Zhang Jianbin, aged 48, has been appointed as the executive president of the Company since 3 November 2021. Mr. Zhang is responsible for the operational management of the Group. Mr. Zhang joined the Group in 2015 and served as the vice president of Dalian Haichang (Group) Co., Ltd.. Mr. Zhang has over 20 years of management experience in corporate strategic management, operation management, investment management, marketing management and human resource management. Before joining the Group, Mr. Zhang held numerous management positions in the field of product marketing and sales management in Lenovo Group Limited (stock code: 0992), and subsequently served as the director of post-investment management of Beijing Hongyi Yuanfang Investment Consulting Co., Ltd. (北京弘毅遠方投資顧問有限公司). Mr. Zhang obtained a bachelor's degree in applied chemistry from the Department of Technical Physics, Peking University in 1997. He is currently studying in the China Europe International Business School for an Executive Master of Business Administration (EMBA).

曲程，34歲，於2016年5月25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2010年7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2012年12月至2013年10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2013年11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。

張建斌，48歲，自2021年11月3日起獲委任為本公司執行總裁。張先生負責本集團之運營管理。張先生於2015年加入本集團，擔任大連海昌集團有限公司副總裁。張先生在企業策略管理、運營管理、投資管理、市場營銷管理及人力資源管理方面擁有逾20年之管理經驗。加入本集團之前，張先生於聯想集團有限公司(股份代號：0992)擔任產品營銷及銷售管理領域之多個管理職位，其後擔任北京弘毅遠方投資顧問有限公司投後管理總監。張先生於1997年獲得北京大學技術物理系應用化學學士學位。彼目前就讀於中歐國際工商學院，攻讀高級管理人員工商管理碩士(EMBA)學位。

NON-EXECUTIVE DIRECTORS

Wang Xuguang, aged 53. Mr. Wang worked at the Dalian Branch of 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 Haichang Group in February 2007 as a director and the president. He was further appointed as a director and the general manager of 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.. Mr. Wang was appointed as a director of Haichang China in October 2011 and was promoted as the chairman of the board of directors in July 2012 and the chief executive officer in April 2013. In July 2012, Mr. Wang was also appointed as a director of Haichang Asia BVI and Haichang Holdings HK. Mr. Wang is the vice chairman of Dalian Federation of Industry & Commerce (大連市工商聯).

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 subsequently awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

非執行董事

王旭光，53歲，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2007年2月加入海昌集團，擔任董事兼總裁，並於2010年2月，進一步獲委任擔任海昌企業發展董事兼總經理。2010年10月至2012年2月期間，他還在大連海昌房地產集團有限公司擔任總裁一職。王先生於2011年10月獲委任為海昌中國董事，於2012年7月晉升為董事會主席，並於2013年4月晉升為行政總裁。2012年7月，王先生還被委任為海昌亞洲BVI和海昌控股香港的董事。王先生現為大連市工商聯副主席。

王先生於1990年7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2002年4月獲大連海事大學授予國際法學專業碩士研究生學位。

Li Hao, aged 40, 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 over ten 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 an executive director responsible for 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 Beijing Energy International Holding Co., Ltd. (formerly known as Panda Green Energy Group Limited) (stock code: 686) and Shoucheng Holdings Limited (formerly known as Shougang Concord International Enterprises Company Limited) (stock code: 697), both companies' shares are listed on the Main Board of the Stock Exchange.

李浩，40歲，於2018年8月27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十餘年的管理工作經驗。李先生於2007年10月加入歐力士株式會社。彼現任歐力士株式會社執行董事、大中華區掌管，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2016年1月28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。李先生亦為北京能源國際控股有限公司（前稱熊貓綠色能源集團有限公司）（股份代號：686）及首程控股有限公司（前稱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。

Yuan Bing, aged 53, 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.

Mr. Yuan has extensive experience in corporate finance and investment banking. Mr. Yuan joined Credit Suisse First Boston (Hong Kong) Limited in February 2002 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 at the fixed income division. Mr. Yuan joined the Hong Kong office of Hony Capital Limited in April 2009 as a director and served as a managing director from January 2010 to December 2021, mainly in charge of the company's equity investment business. He is an executive director of Goldstream Investment Limited (stock code: 1328), a former non-executive director and a member of the audit committee of Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as 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.

袁兵，53歲，於2012年8月24日獲委任為董事會成員，並於2014年2月23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1990年7月畢業於南京大學，獲英語學士學位，並於1993年6月及1998年10月分別獲美國耶魯大學的國際關係碩士及法學博士學位。

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2002年2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2004年4月至2006年6月一直任職於摩根士丹利亞洲有限公司，並從2006年10月至2009年2月間重新加入，擔任固定收益部門的常務董事。袁先生於2009年4月加入弘毅投資有限公司的香港辦事處擔任董事，並自2010年1月至2021年12月擔任該公司的董事總經理，主要負責該公司的股權投資業務。他現為金涌投資有限公司(股份代號：1328)的執行董事，並曾於2011年7月至2019年10月擔任粵港灣控股有限公司(前稱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2015年12月至2017年5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 66, 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 successively served as the secretary and the dean of Kingbridge Business 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 long been principally engaged in the teaching and administration of accounting 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 65, was appointed as an independent non-executive Director on 19 December 2019. Mr. Wang 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 the 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 the Dalian Branch, Shandong Branch, Liaoning Branch and Beijing Branch of China Construction Bank.

獨立非執行董事

陳國輝，66歲，於2017年1月25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1982年起在東北財經大學從教至今已經三十餘年，分別於1988年至1995年任東北財經大學會計系副主任，1995年至2001年擔任東北財經大學教務處處長，2001年至2013年先後擔任東北財經大學津橋商學院書記、院長，2013年至2019年12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工作，取得一系列的教學和科研成果。彼在《會計研究》、《財經問題研究》、《財務與會計》等刊物公開發表學術論文一百餘篇，出專著四部，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2003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，65歲，於2019年12月19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1996年7月獲得東北財經大學投資經濟專業經濟學碩士學位。他於1992年12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2011年7月至2013年5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。

Zhang Meng, aged 58, 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 behaviours 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 platform for high-level decision-making consultation of tourism management, including being responsible for the construction of 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 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-making consultations for local governments and enterprises.

張夢，58歲，於2017年1月25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1986年在西南師範大學物理系獲理學學士學位，1997年和2005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1998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。

SENIOR MANAGEMENT

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

高級管理層

高級管理層負責公司業務的日常管理。下表載列有關高級管理層的若干資料：

Name 姓名	Age 年齡	Position/Title 職位／職銜
Li Xin 李昕	49	Chief Financial Officer 首席財務官
Liu Jiabin 劉家斌	52	Chief Operation Officer 首席運營官
Fang Hongfeng 方洪峰	44	Vice President 副總裁
Zheng Fang 鄭芳	44	Vice President 副總裁
Tan Guangyuan 譚廣元	49	Senior Director of Operation Support Centre 運營保障中心高級總監
Li Changxia 李昌霞	41	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	58	Senior Director of Engineering Centre 開發建設中心高級總監
Li Jun 李君	40	Senior Director of Enterprise Development Centre 企業發展中心高級總監

Li Xin, aged 48, 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.

李昕，48歲，自2013年4月起一直擔任財務總監，並自2015年11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1995年7月在大連獲得東北財經大學工業經濟學學士學位，並於2003年7月在吉林畢業於吉林大學，獲得法律碩士學位。

Mr. Li has over 20 years of experience in finance and taxation. Mr. Li served as an officer in the first investigation bureau of Dalian Municipal local Taxation Bureau between August 1995 and August 2002, where he was responsible for 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, asset 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 51, 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, construction 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 received a master's degree in EMBA from Dongbei University of Finance and Economics and holds the international certification PMP (project management professional) qualification. Mr. Liu has over 20 years of experience in the development, construction and management in properties and theme parks, and over 10 years of experience in the operation, security and management of parks and the operation and management of commercial properties. Mr. Liu joined Haichang Group Co. 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 construction and operation of project companies. In April 2007, he served as the general manager of the tourism development and management department of Haichang Group Co., responsible

李先生在財稅方面擁有二十逾年的經驗。李先生於1995年8月至2002年8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2002年6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2010年3月，李先生獲委任為海昌企業發展計劃財務部總經理，並於2010年12月開始擔任財務總監。於2013年4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，51歲，自2013年4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2015年11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。

劉先生獲得東北財經大學高級工商管理碩士學位，並修有國際PMP項目管理認證資格。劉先生擁有超過20年的房地產及主題公園開發建設管理和超過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2002年9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2004年6月至2006年5月期間一直擔任海昌佳木斯公司總經理；2006年5月至2007年4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。2007年4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。2007年11月其擔任海昌成都極地公司總經理；2010年3月至2012年，劉先生擔任海昌大連漁人碼頭

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 project companies. Since May 2012, Mr. Liu has served as the vice president of Haichang Property Group, responsible for tender procurement, commercial operation and property operation, maintenance and management.

Fang Hongfeng, aged 43, has been appointed as the vice president since 3 November 2021. Mr. Fang is responsible for the overall development, operation and management affairs of the Group's management output business. Mr. Fang joined Trip.com Group Limited (NASDAQ stock symbol: TCOM) in 2005, and served as the sales director, general manager of branch office and general manager of business department. Mr. Fang is also a senior researcher at Institute for Theme Park Studies of Shanghai Jiao Tong University and has extensive experience, understandings and resources in the business format of cultural tourism, destination development, theme parks and urban leisure and entertainment in the PRC. Mr. Fang enrolled in Peking University in 1996 with a major in computer software.

Zheng Fang, aged 44, 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. She has also assumed the position of senior director of the derivative consumption centre since January 2018 and been appointed as the vice president since 3 November 2021. She is now responsible for the Group in the areas of strategic brand development, market insight and consumer research, marketing and sales management, derivative business development management and IP strategy planning and implementation, business management and property management, development of innovative revenue-generating products and operation management for direct sales platform on the Internet. Ms. Zheng obtained a bachelor's degree in investment economics from Liaoning University (遼寧大學) in July 1999.

公司總經理，負責項目公司建設經營全面管理工作。自2012年，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。

方洪峰，43歲，自2021年11月3日起獲委任為副總裁。方先生全面負責本集團管理輸出業務的發展與經營管理工作。方先生於2005年加入攜程旅行網有限公司（納斯達克股份代號：TCOM），曾擔任銷售總監、分公司總經理和事業部總經理等職務。方先生亦為上海交通大學主題公園研究所高級研究員，在中國文旅業態、目的地開發、主題公園、城市休閒娛樂等領域，亦累積了深刻的理解、認知和資源。方先生於1996年入讀北京大學計算機系軟件專業。

鄭芳，44歲，2000年6月加入海昌集團資金部任職融資經理，2006年3月出任大連老虎灘海洋公園有限公司副總經理，2008年3月成為大連老虎灘董事，2011年4月晉升為大連老虎灘總經理，隨後於2013年4月起全面主持本公司營銷中心管理工作，於2018年1月兼任衍生消費中心高級總監，自2021年11月3日起獲任為副總裁。現全面負責本集團品牌戰略發展、市場洞察及消費者研究、市場營銷及銷售管理、衍生業務開發管理及IP戰略制定實施、商業管理及物業管理、創新營收產品開發及互聯網直銷平台運營管理等工作。鄭女士於1999年7月獲得遼寧大學投資經濟學士學位。

Ms. Zheng has over 20 years of experience in investment 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.

Tan Guangyuan, aged 49, 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. From December 2017 to April 2020, he served as the senior director of the animal conservation centre. Since April 2020, he has served as the senior director of the operation support centre. During his service of the above positions, 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 Dalian University of Technology (大連理工大學) in July 1993. He later completed a PhD course in law at 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 organised by CNTA. He was awarded the professional training certificates by CNTA for both training courses.

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。

譚廣元，49歲，2013年4月－2015年11月，擔任公司技術總監；2015年11月至2017年12月，擔任公司運營中心高級總監；自2017年12月至2020年4月，擔任公司生物保育中心高級總監；自2020年4月至今，擔任公司運營保障中心高級總監。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1993年7月獲得大連理工大學熱電渦輪本科學歷學士學位。隨後，於2009年5月在中國政法大學修完法律博士課程，並於2009年12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2006年參加國家旅遊局崗位職務總經理培訓班，於2013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。

Mr. Tan has over 20 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 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 started to assume the position of senior management 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 Aquarium Curators in October 2011.

譚先生擁有逾20年的旅遊行業從業經驗。1993年至1999年，譚先生一直擔任大連城市建設管理局的技術員，1999年至2000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2000年1月加入虎灘公園擔任辦公室主任，隨後於2003年3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2008年3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。2011年至2013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2013年4月開始起擔任公司高級管理人員職務。2010年3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2011年4月成為該分會副會長及於2011年10月成為歐洲水族館館長聯盟客座會員。

Li Changxia, aged 41, has been 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 in economic geography from the Urban and Regional Economics Department of East China Normal University in 2003, and subsequently obtained a master's degree in 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 2019.

Ms. Li joined the Company in February 2016 as the director of the Institute of Cultural Tourism Studies and has been 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 2019. Ms. Li has over 10 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 integrated tourist resort and theme park development projects of different scales, and has accumulated abundant team management experience.

李昌霞，41歲，自2019年3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2003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2006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、AECOM2009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2019年參與出版《主題公園創新前沿》文集。

李女士於2016年2月加入公司擔任文化旅遊研究院院長，並自2016年11月起獲任命為產品中心高級總監，自2019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十餘年的工作經驗，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。

Zhang Xueyi, aged 58, has been the design director of the engineering centre since April 2018 and the senior director of the engineering centre since December 2018 and is mainly responsible for the overall management of the engineering 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.

Mr. Zhang has more than 20 years of experience in real estate development management. 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), jointly in charge of engineering, design and cost management, and participated in the development and construction of Haichang Xincheng 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), jointly 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 has started to serve as the vice president of Dalian Haichang Real Estate Group Company, jointly in charge of engineering, design and cost management.

張學義，58歲，自2018年4月起任開發建設中心設計總監，並自2018年12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1987年12月獲得大連理工大學結構工程碩士學位，並於2003年6月獲得東北財經大學工商管理碩士。

張先生擁有超過20年的房地產開發管理經驗。1994年至1999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；2000年至2002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；2002年至2010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2010年10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。

Li Jun, aged 40, has been appointed as the senior director of the enterprise development centre since December 2017 and is mainly responsible for the Company's project development, investment and capital markets, legal affairs, investor relations and overall job management of the internal staff at the centre. 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 10 years of legal, investment and capital operation experience. Mr. Li joined Haichang Group as an investment manager in the investment strategy department in April 2007 and then has been a senior manager in the 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 has served as the corporate development director of the Company's corporate development centre and presides over the centre's work. Mr. Li participated in the planning and implementation of a number of the Company's significant project investments, all of its previous major shareholding restructuring and equity financing and listing exercises.

COMPANY SECRETARY

Kho Polien, aged 39, 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.

李君，40歲，自2017年12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2003年獲得東北財經大學法學學士學位，於2013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。

李先生擁有逾十餘年的法律、投資、資本運作經驗。李先生於2007年4月加入海昌集團擔任投資戰略部投資經理，其後自2010年2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2013年4月至2016年擔任本公司企業發展部副總經理、總經理，2016年12月起李先生擔任本公司企業發展中心企業發展總監，並主持中心工作。李先生參與計劃及實施了本公司多個重大項目投資、歷次重大股權結構重組、股權融資及上市工作。

公司秘書

郭寶琳，39歲，於2018年8月30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。

DIRECTORS' REPORT 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

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 2021.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2021 are set out in note 1 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2021 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 to 11 and the Management Discussion and Analysis on pages 12 to 37 of this annual report. The financial risk management objectives and policies of the Group are set out in note 43 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 Five Years' Financial Summary 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 38 to 143 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 179 to 207 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 2021 are set out in the consolidated statement of profit or loss on page 218 of this annual report.

董事欣然提呈其報告及本集團截至2021年12月31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2021年12月31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2021年12月31日的詳情載於本年報合併財務報表附註1。

業務回顧

有關本集團於截至2021年12月31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6頁至第11頁的主席報告以及第12頁至第37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43。

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頁的五年財務概要。有關本公司環保政策及表現的討論載於本年報第38頁至第143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179頁至第207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2021年12月31日止年度之業績載於本年報第218頁的合併損益表。

FINAL DIVIDEND

The Board does not recommend payment of any dividend in respect of the year ended 31 December 2021 (2020: nil).

FIVE YEARS' 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 "Five Years' Financial Summary" 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 of Hong Kong limited (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 "Prospectus") of the Company for the Listing. 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 2021, the percentage of purchases attributable to the Group's major suppliers were as follows:

- the largest supplier: 2.22%
- the five largest suppliers in aggregate: 5.93%

During the year ended 31 December 2021, the percentages of sales attributable to the Group's major customers were as follows:

- the largest customer: 7.25%
- the five largest customers in aggregate: 15.92%

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2021年12月31日止年度之任何股息(2020年：無)。

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「五年財務概要」一節。

上市所得款項淨額用途

本公司股份(「股份」)於香港聯合交易所有限公司(「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，並已按本公司有關上市的招股章程(「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2018年12月31日止財政年度內悉數動用。

主要客戶及供貨商

截至2021年12月31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：2.22%
- 五大供貨商合計：5.93%

截至2021年12月31日止年度內，本集團主要客戶所佔本集團的銷售百分比如下：

- 最大客戶：7.25%
- 五大客戶合計：15.92%

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 Group during the year ended 31 December 2021 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 2021 are set out in note 33 to the consolidated financial statements in this annual report.

RESERVES

Details of movement in the reserves of the Company and the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity of this annual report and in note 34 and note 44 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated under the Companies law, amounted to RMB2,754,102,000 representing share premium and capital reserves of RMB2,800,122,000, setting off by accumulated losses of RMB46,020,000.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2021 are set out in note 30 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 38 to 143 of this annual report.

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 2021.

物業、廠房及設備

截至2021年12月31日止年度，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2021年12月31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。

儲備

截至2021年12月31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44。

可供分派儲備

本公司於2021年12月31日根據公司法計算的可供分派儲備為人民幣2,754,102,000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46,020,000元後的金額。

銀行貸款及其他借貸

於2021年12月31日，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。

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38頁至第143頁的環境、社會及管治報告。

購買、出售或贖回本公司上市證券

截至2021年12月31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。

DIRECTORS

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

Executive Directors

Qu Naijie* (*Chairman of the Board and Chief Executive Officer*)
 Qu Cheng
 Zhang Jianbin** (*Executive President*)
 Gao Jie***

Non-executive Directors

Wang Xuguang****
 Li Hao
 Yuan Bing

Independent non-executive Directors

Chen Guohui
 Wang Jun
 Zhang Meng

- * redesignated as an executive Director from a non-executive Director and appointed as Chief Executive Officer with effect from 5 January 2022
- ** appointed on 5 January 2022
- *** resigned on 23 December 2021 due to his personal commitment
- **** redesignated as a non-executive Director from an executive Director and resigned as Chief Executive Officer with effect from 5 January 2022

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. Zhang Jianbin will hold office only until the forthcoming annual general meeting of the Company to be held on 10 June 2022.

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

曲乃杰* (*董事會主席兼行政總裁*)
 曲程
 張建斌** (*執行總裁*)
 高杰***

非執行董事

王旭光****
 李浩
 袁兵

獨立非執行董事

陳國輝
 王軍
 張夢

- * 自2022年1月5日起由非執行董事調任為執行董事並獲委任為行政總裁
- ** 於2022年1月5日起獲委任
- *** 於2021年12月23日因個人原因而辭任
- **** 自2022年1月5日起由執行董事調任為非執行董事並辭任行政總裁

根據章程細則第16.2條，董事會有權不時及隨時委任任何人士出任董事以填補臨時空缺或增添董事會成員。任何獲委任之董事僅可任職至本公司下屆股東大會為止，惟屆時合資格於該大會上接受重選。張建斌先生將僅留任至本公司將於2022年6月10日舉行的應屆股東週年大會為止。

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. Qu Cheng, Mr. Li Hao and Mr. Wang Jun will retire by rotation at the forthcoming annual general meeting of the Company to be held on 10 June 2022.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 144 to 161 of this annual report.

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.

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.

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.

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。曲程先生、李浩先生及王軍先生將於2022年6月10日舉行之本公司應屆股東週年大會上輪值退任。

董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第144至161頁。

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。

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。

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 2021.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, Mr. Qu Cheng 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 2021.

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 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as described in the Prospectus and this annual report, during the year ended 31 December 2021, 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.

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2021年12月31日止年度之年終或年內任何時間仍然存續。

控股股東於重大合約中之權益

除本年報披露者外，曲程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2021年12月31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2021年12月31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2021年12月31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。

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 or her 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.

DIRECTORS RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of Shares or debentures of, the Company or any other body corporate.

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。

董事購買股份或債權證的權利

除本年報所披露者外，於截至2021年12月31日止年度內任何時間，本公司或其任何附屬公司並無作為任何安排的一方，使董事或最高行政人員或彼等任何配偶或未滿18歲子女可藉購買本公司或任何其他法人團體的股份或債權證而獲益。

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

As at 31 December 2021, 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:

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2021年12月31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：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 2) 佔已發行股份 總數的概約 百分比（附註2）
Mr. Qu Cheng (Note 1) 曲程先生（附註1）	Interest in controlled corporations 受控法團權益	1,836,677,524 (L)	45.92%
	Beneficial owner 實益擁有人	63,585,063 (L)	1.59%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	8,000,000 (L)	0.20%
(L) denotes a long position in the Shares		(L) 代表股份好倉	

Notes:

1. These 1,836,677,524 Shares comprise:
 - (a) 1,708,921,524 Shares beneficially held by Haichang Group limited, representing approximately 42.72% of the total issued share capital of the Company; and
 - (b) 127,756,000 Shares 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 Haichang Group Limited and Speedy Journey Investment Limited are wholly-owned by Mr. Qu Cheng. Therefore, Mr. Qu Cheng is deemed to be interested in 1,836,677,524 Shares as disclosed above, representing approximately 45.92% of the total issued share capital of the Company.

2. This percentage has been computed based on 4,000,000,000 Shares in issue as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, 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.

附註：

1. 該等1,836,677,524股股份包括：
 - (a) 1,708,921,524股股份由海昌集團有限公司實益持有，佔本公司全部已發行股本約42.72%及
 - (b) 127,756,000股股份由馳程投資有限公司實益持有，佔本公司全部已發行股本約3.19%。

海昌集團有限公司及馳程投資有限公司的全部已發行股本由曲程先生全資擁有。因此，曲程先生被視為於上文所披露的1,836,677,524股股份中擁有權益，佔本公司全部已發行股本約45.92%。

2. 此百分比已按於2021年12月31日之已發行股份4,000,000,000股計算。

除上文所披露者外，於2021年12月31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。

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.

購股權計劃

本公司於2014年2月23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、開發或其他技術支持的任何個人或公司；（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%。

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 (the “**General Scheme Limit**”).

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**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/her close associates (or his/her associates if he/she 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.

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

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

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.

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme for the year ended 31 December 2021 and no expenses were recognised by the Group for 2021 (2020: nil).

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by or subsisted in the Company, and there was no provision to enter into any agreement which will or may result in the Company issuing shares during or subsisted at the end of the year ended 31 December 2021.

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。

截至2021年12月31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2021年確認有關開支（2020年：無）。

股票掛鈎協議

除本年報所披露者外，本公司並無訂立亦不存在任何股票掛鈎協議，且於截至2021年12月31日止年度內並無或於該年度結束時不存在任何條文規定訂立任何將會或可能導致本公司發行股份的協議。

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

As at 31 December 2021, 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2021年12月31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 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 2) 佔已發行股份總數的概約百分比(附註2)
Haichang Group Limited 海昌集團有限公司	Interest in controlled corporations 受控法團權益	1,708,921,524 (L)	42.72%
ORIX Corporation (Note 1) 歐力士株式會社(附註1)	Interest in controlled corporations 受控法團權益	593,384,000 (L) 200,000,000 (S)	14.83% 5.00%
ORIX (China) Investment Company Limited (Note 1) 歐力士(中國)投資有限公司(附註1)	Interest in a controlled corporation 受控法團權益	393,384,000 (L)	9.83%
Mountain Tai Apollo Investment Limited (Note 1) 泰山天尊投資有限公司(附註1)	Beneficial owner 實益擁有人	393,384,000 (L)	9.83%
ORIX Asia Capital Limited (Note 1) 歐力士亞洲資本有限公司(附註1)	Beneficial owner 實益擁有人	200,000,000 (L) 200,000,000 (S)	5.00% 5.00%

(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

Notes:

1. 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 notice:
 - (a) Mountain Tai Apollo Investment Limited holds 393,384,000 Shares. Mountain Tai Apollo Investment Limited is wholly-owned by ORIX (China) Investment Company Limited, which is in turn wholly-owned by ORIX Corporation.
 - (b) ORIX Asia Capital Limited is wholly owned by ORIX Corporation. ORIX Asia Capital Limited was granted a put option to require Haichang Group Limited to purchase from it and granted a call option to purchase from it 200,000,000 Shares, representing approximately 5.00% of the total issued share capital of the Company, which had been lapsed on 1 February 2017.

Accordingly, ORIX Corporation is deemed to be interested in the 393,384,000 Shares held by Mountain Tai Apollo Investment Limited and the call option and put option in relation to 200,000,000 Shares of ORIX Asia Capital Limited.

2. This percentage has been computed based on 4,000,000,000 Shares in issue as at 31 December 2021.

Other than as disclosed above, as at 31 December 2021, 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.

附註：

1. 所披露的股份數目乃根據自歐力士集團收取於2016年1月28日(相關事件日期為2016年1月26日)提交之最新披露權益表格。根據所提交的表格：
 - (a) 泰山天尊投資有限公司持有393,384,000股股份。泰山天尊投資有限公司由歐力士(中國)投資有限公司全資擁有，而後者由歐力士集團全資擁有。
 - (b) 歐力士亞洲資本有限公司由歐力士集團全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買200,000,000股股份，亦獲授認購期權可向其購買200,000,000股股份(佔本公司全部已發行股本約5.00%)，而該等期權已於2017年2月1日失效。

因此，歐力士集團被視為擁有泰山天尊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。

2. 該百分比乃根據於2021年12月31日之已發行4,000,000,000股股份計算。

除上文所披露者外，於2021年12月31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。

DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

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

On 14 January 2020, upon becoming the controlling shareholders of the Group, Mr. Qu Cheng, Haichang Group Limited and Speedy Journey Investment Limited (the “**Controlling Shareholders**”) entered into a deed of non-competition (together with the Original Deed of Non-competition, the “**Deeds of Non-competition**”) in favour of the Company, pursuant to which the Controlling Shareholders shall not, and shall procure his/its close associates and/or the persons and companies controlled by him/it, not to, among other things, carry on, participate in, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is in any respect in competition with or similar to or is likely to be in competition with, or provide support in any form to persons or entities other than the Group to engage in business that constitutes or may constitute direct or indirect competition with, the business in which any member of the Group is engaged or is otherwise involved in its principal business from time to time.

An independent board committee of the Company (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 Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders and Mr. Qu Naijie, nor any of its subsidiaries or associates were found by the Group contravening the relevant non-competition undertakings during the year ended 31 December 2021.

來自控股股東的不競爭契據

於2014年2月27日，曲乃杰先生及海昌集團有限公司已訂立有利於本公司的不競爭契據（「**原不競爭契據**」），以降低與本集團之間的任何潛在利益衝突。有關原不競爭契據的詳情於本公司日期為2014年2月28日的招股章程（「**招股章程**」）中「與本公司控股股東的關係」一節披露。

於2020年1月14日，於成為本集團控股股東後，曲程先生、海昌集團有限公司及馳程投資有限公司（「**控股股東**」）訂立有利於本公司的不競爭契據（連同原不競爭契據統稱「**該等不競爭契據**」），據此，控股股東不會並將促使其緊密聯繫人及／或由其控制的人士及公司不會（其中包括）直接或間接進行、參與、收購或持有任何權利或權益或以其他方式持有權益、涉及或從事與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭或類似或可能存在競爭的業務，或以任何形式向本集團以外的人士或實體提供支持，以從事構成或可能構成直接或間接與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭的業務。

本公司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，以監察控股股東及曲乃杰先生對於該等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2021年12月31日止年度，未發現控股股東及曲乃杰先生及其附屬、聯營公司存在違反相關不競爭承諾的情況。

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2021 is contained in note 40 to the consolidated financial statements in this annual report. The Directors consider that those related party transactions did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

CONNECTED TRANSACTIONS

The continuing connected transactions subsist during the year ended 31 December 2021 had ceased to be continuing connected transactions since Mr. Qu Naijie, the then controlling shareholder of the Company and non-executive Director disposed the relevant connected parties to independent third party before the beginning of the year ended 31 December 2021.

No connected transactions or continuing connected transactions (defined under Chapter 14A of the Listing Rules had been entered into by the Group during the year ended 31 December 2021.

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.

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 2021 and up to the date of this annual report, the Company had maintained sufficient public float as required under the Listing Rules.

關連人士交易

本集團於以2021年12月31日為止年度內訂立的關連人士交易概要，載於本年報合併財務報表附註40。董事認為，該等關連人士交易並不屬於上市規則第十四A章所定義須遵守上市規則項下任何申報、公告或獨立股東批准規則的「關連交易」或「持續關連交易」（視乎情況而定）。

關連交易

截至2021年12月31日止年度內存續的持續關連交易已不再屬於持續關連交易，原因是本公司當時的控股股東兼非執行董事曲乃杰先生於截至2021年12月31日止年度開始前已將相關的關連方出售出獨立第三方。

截至2021年12月31日止年度內，本集團並無訂立任何關連交易或持續關連交易（定義見上市規則第十四A章）。

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。

足夠公眾持股量

根據於截至2021年12月31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。

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 45 to the consolidated financial statements in this annual report.

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. Mr. Chen Guohui was the chairman of the Audit Committee.

The Audit Committee has reviewed together with the Directors the audited consolidated financial statements of the Group for the year ended 31 December 2021.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2021 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.

On behalf of the Board

Mr. Qu Naijie

Executive Director, Chairman of the Board and Chief Executive Officer

25 March 2022

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45。

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。陳國輝先生為審核委員會主席。

審核委員會已與董事審閱本集團截至2021年12月31日止年度之經審核綜合財務報表。

核數師

本公司截至2021年12月31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。

代表董事會

曲乃杰先生

執行董事、董事會主席兼行政總裁

2022年3月25日

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 throughout the year ended 31 December 2021 except as disclosed below.

Under code provision A.6.7 of the CG Code (which has been renumbered as code provision C.1.6 of the CG Code with effect from 1 January 2022), all non-executive Directors are recommended to attend general meetings of the Company. Save that Mr. Qu Naijie and Mr. Li Hao who were non-executive Directors did not attend the annual general meeting of the Company held on 10 June 2021 (the “**AGM**”) due to pre-arranged business commitments, all the other Directors attended the AGM.

Under code provision E.1.2 of the CG Code (which has been renumbered as code provision F.2.2 of the CG Code with effect from 1 January 2022), 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 who was the chairman of the Board and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) was absent from the AGM due to pre-arranged business commitments. Mr. Wang Xuguang who was an executive Director and the Chief Executive Officer was elected as the chairman of the AGM. Mr. Qu Cheng who was an executive Director was also appointed as the representative of the chairman of the Board to attend the AGM. Mr. Wang Xuguang, Mr. Qu Cheng and the chairmen of the Audit Committee, remuneration committee of the Company (the “**Remuneration Committee**”), risk management and corporate governance committee of the Company (the “**Risk Management and Corporate Governance Committee**”) and Independent Board Committee and other members of the Nomination Committee 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。

本公司於截至2021年12月31日止年度內已符合企業管治守則的守則條文，惟下文所披露者除外。

根據企業管治守則的守則條文第A.6.7條（自2022年1月1日起已重新編號為守則條文第C.1.6條），建議所有非執行董事出席本公司的股東大會。然而，除了時任非執行董事曲乃杰先生及李浩先生因預先安排的公務而並無出席本公司於2021年6月10日舉行的股東週年大會（「**股東週年大會**」）外，其餘所有董事均有出席股東週年大會。

根據企業管治守則的守則條文第E.1.2條（自2022年1月1日起已重新編號為守則條文第F.2.2條），董事會主席應出席本公司的股東周年大會，並邀請本公司審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）主席出席。時任董事會兼本公司提名委員會（「**提名委員會**」）主席曲乃杰先生因預先安排的公務而缺席股東周年大會。執行董事兼行政總裁王旭光先生獲選為股東周年大會主席。時任執行董事曲程先生亦獲委任為董事會主席的代表出席股東周年大會。王旭光先生、曲程先生、本公司之審核委員會、薪酬委員會（「**薪酬委員會**」）、風險管理及企業管治委員會（「**風險管理及企業管治委員會**」）及獨立董事委員會之主席及提名委員會之其他成員均在股東周年大會上回答提問。

As at the date of this annual report, the Company is in deviation from the following code provisions of the CG Code (version with effect from 1 January 2022):

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As required by code provision A.2.1 of the CG Code (which has been renumbered as code provision C.2.1 of the CG Code with effect from 1 January 2022), the roles of chairman and chief executive officer should be separate and performed by different individuals. The Company considers that it is appropriate to deviate from the code provision as taking the roles of both chairman and chief executive by the same individual helps enhance the efficiency of the formulation and implementation of the Company's strategies and allow the Group to grasp business opportunities in an efficient and timely manner. The Company is of the view that under the supervision of the Board and the independent non-executive Directors, a balancing mechanism exists so that the interests of the Shareholders are adequately and fairly represented.

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

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

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.

截至本年報日期，本公司違反企業管治守則(2022年1月1日起生效的版本)的情況如下：

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(自2022年1月1日起已重新編號為守則條文第C.2.1條)，主席與行政總裁的角色應予區分，不應由同一人兼任。本公司認為偏離該規定實屬恰當，原因為由同一人兼任主席和行政總裁角色有助提高制定及執行本公司策略之效率，讓本集團更高效及時地抓緊商機。本公司認為，在董事會及獨立非執行董事之監督下，制衡機制可充分及公平呈現股東利益。

董事會主席兼本公司行政總裁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，以及戰略性決策及本集團管理。

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。

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。

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.

董事會組成

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

Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment 首次獲委任日期	Date of last re-election as Director 最近獲重選為董事日期
Executive Directors 執行董事			
Qu Naijie 曲乃杰	Chairman and Chief Executive Officer 主席兼行政總裁	21 November 2011 2011年11月21日	10 June 2021 2021年6月10日
Qu Cheng 曲程		25 May 2016 2016年5月25日	6 June 2019 2019年6月6日
Zhang Jianbin 張建斌	Executive President 執行總裁	5 January 2022 2022年1月5日	n/a 不適用
Non-executive Directors 非執行董事			
Wang Xuguang 王旭光	Authorised representative 授權代表	19 July 2012 2012年7月19日	30 June 2020 2020年6月30日
Li Hao 李浩		27 August 2018 2018年8月27日	6 June 2019 2019年6月6日
Yuan Bing 袁兵		24 August 2012 2012年8月24日	30 June 2020 2020年6月30日
Independent Non-executive Directors 獨立非執行董事			
Chen Guohui 陳國輝		25 January 2017 2017年1月25日	10 June 2021 2021年6月10日
Wang Jun 王軍		19 December 2019 2019年12月19日	30 June 2020 2020年6月30日
Zhang Meng 張夢		25 January 2017 2017年1月25日	10 June 2021 2021年6月10日

The biographical information of the Directors are set out in the section headed “Directors and Senior Management” on pages 144 to 161 of this annual report. The relationships between the members of the Board are also disclosed under that section.

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

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code (which has been renumbered as code provision C.1.4 of the CG Code with effect from 1 January 2022), all directors 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.

董事的履歷資料載於本年報第144至161頁「董事及高級管理層」一節。董事會成員之間的關係亦在該節內披露。

全體董事（包括非執行董事及獨立非執行董事）已為董事會之高效及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（自2022年1月1日起已重新編號為守則條文第C.1.4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。

According to records provided by the Directors, a summary of training received by the Directors relating to the business, directors' duties and responsibilities and regulatory updates during the year ended 31 December 2021 is as follows:

根據董事提供的記錄，董事於以2021年12月31日為止的年度接受與業務、董事職責及責任及最新監管消息有關培訓的記錄如下：

Name of Director	董事姓名	Attending seminars/ conferences/forums 出席研究會/ 會議/論壇	Reading materials 閱讀資料
Executive Directors			
Qu Naijie*	曲乃杰*	✓	✓
Qu Cheng	曲程	✓	✓
Zhang Jianbin**	張建斌**	✓	✓
Gao Jie***	高杰***	✓	✓
Non-executive Directors			
Wang Xuguang****	王旭光****	✓	✓
Li Hao	李浩	✓	✓
Yuan Bing	袁兵	✓	✓
Independent Non-executive Directors			
Chen Guohui	陳國輝	✓	✓
Wang Jun	王軍	✓	✓
Zhang Meng	張夢	✓	✓

* re-designated as an executive Director from a non-executive Director and appointed as Chief Executive Officer with effect from 5 January 2022

** appointed on 5 January 2022

*** resigned on 23 December 2021

**** re-designated as a non-executive Director from an executive Director and resigned as Chief Executive Officer with effect from 5 January 2022

* 於2022年1月5日起由非執行董事調任為執行董事並獲委任為行政總裁

** 於2022年1月5日起獲委任

*** 2021年12月23日辭任

**** 於2022年1月5日起由執行董事調任為非執行董事並辭去行政總裁職務

NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Save as disclosed in this annual report, during the year ended 31 December 2021, 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.

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。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。

獨立非執行董事

除本年報所披露外，於以2021年12月31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，並合資格於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

Details of Directors' attendance at Board, Board Committee and general meeting(s) held during the year ended 31 December 2021 are set out in the table below:

董事於截至2021年12月31日止年度舉行的董事會會議、董事委員會會議及一次股東大會的出席記錄如下：

Name of Directors	董事姓名	Number of meetings attended/eligible to attend 出席/合資格出席會議次數						
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Corporate Governance and Risk Management Committee Meeting	Independent Board Committee Meeting	General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	企業管治及風險管理委員會會議	獨立董事委員會會議	股東大會
Executive Directors	執行董事							
Qu Naijie*	曲乃杰*	4/4	-	-	1/1	-	-	0/1
Qu Cheng	曲程	4/4	-	-	-	-	-	1/1
Zhang Jianbin**	張建斌**	-	-	-	-	-	-	-
Gao Jie***	高杰***	4/4	-	-	-	-	-	1/1
Non-executive Directors	非執行董事							
Wang Xuguang****	王旭光****	4/4	-	1/1	-	-	-	1/1
Li Hao	李浩	4/4	-	-	-	-	-	0/1
Yuan Bing	袁兵	4/4	-	-	-	2/2	-	1/1
Independent Non-executive Directors	獨立非執行董事							
Chen Guohui	陳國輝	4/4	4/4	1/1	-	2/2	2/2	1/1
Wang Jun	王軍	4/4	4/4	1/1	1/1	-	2/2	1/1
Zhang Meng	張夢	4/4	4/4	-	1/1	2/2	2/2	1/1

* re-designated as an executive Director from a non-executive Director and appointed as Chief Executive Officer with effect from 5 January 2022

** appointed on 5 January 2022

*** resigned on 23 December 2021

**** re-designated as a non-executive Director from an executive Director and resigned as Chief Executive Officer with effect from 5 January 2022

* 於2022年1月5日起由非執行董事調任為執行董事並獲委任為行政總裁

** 於2022年1月5日獲委任

*** 於2021年12月23日辭任

**** 於2022年1月5日起由執行董事調任為非執行董事並辭去行政總裁職務

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 had complied with the required standard set out in the Model Code throughout the year ended 31 December 2021.

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 2021, the Board 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, namely Mr. Qu Naijie (Chairman), Mr. Wang Jun and Ms. Zhang Meng. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors.

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截至2021年12月31日止年度內一直遵守標準守則所規定的標準。

董事會之授權

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

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

企業管治職能

董事會承認企業管治乃全體董事之共同責任。於截至2021年12月31日止年度，如以下各節所披露，董事會把企業管治職責授予董事委員會。

提名委員會

提名委員會於2014年2月23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，分別為曲乃杰先生（主席）、王軍先生及張夢女士。提名委員會的主要職責為就董事的委任及罷免向董事會提供建議。

During the year ended 31 December 2021, one meeting of the Nomination Committee was held in March 2021 and the attendance record of each member is shown in the table presented above.

The principal duties of the Nomination Committee include the following:

- 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
- 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.

截至2021年12月31日止年度，提名委員會於2021年3月舉行一次會議，各成員的出席記錄載列已於上表呈示。

提名委員會的主要職責包括以下方面：

- 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
- 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。

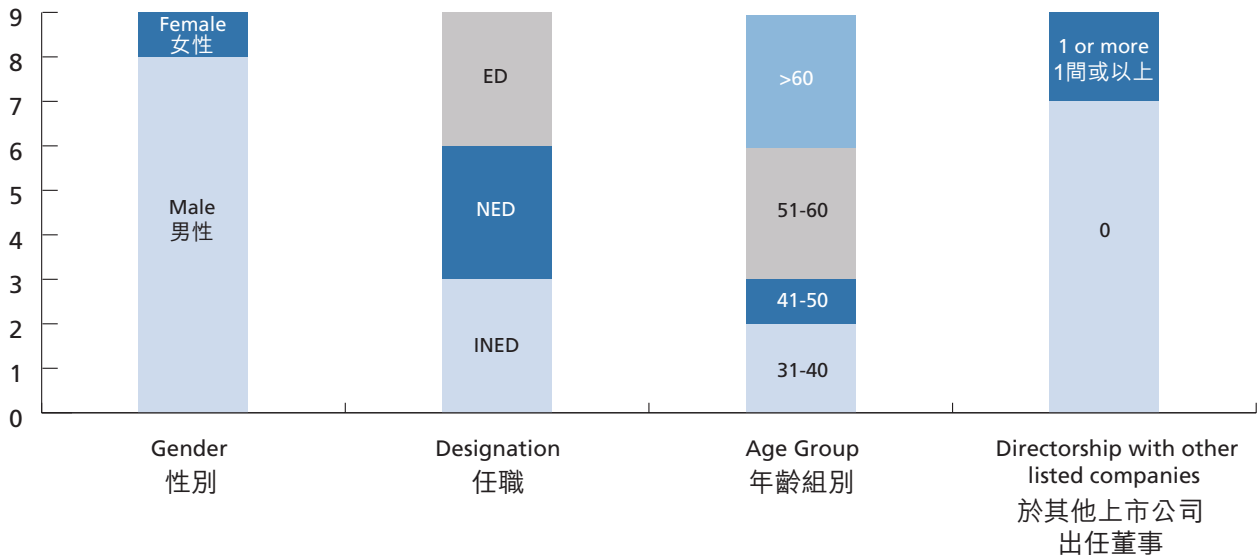
提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

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 (the “**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 the date of this report:

Number of Directors



Note:

ED – Executive Director

NED – Non-executive Director

INED – Independent non-executive Director

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。

下圖顯示於本報告日期董事會多元化情況：

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

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 independent 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.

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，該候選人的相關資料將根據上市規則及／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。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 February 2014. The Remuneration Committee comprises two independent non-executive Directors and one non-executive Director, namely Mr. Wang Jun (Chairman), Mr. Chen Guohui and Mr. Wang Xuguang.

During the year ended 31 December 2021, one meeting of the Remuneration Committee were held in March 2021, to review the remuneration policy and structure of the Company, and the attendance record of each member is shown in the table presented above.

The principal duties of the Remuneration Committee include the following:

- to consult the chairman and/or chief executive officer for the 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 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;
- 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);

薪酬委員會

薪酬委員會於2014年2月23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，分別為王軍先生（主席）、陳國輝先生及王旭光先生。

截至2021年12月31日止年度，薪酬委員會於2021年3月舉行一次會議，以檢討本公司的薪酬政策及架構，各成員的出席記錄載列已於上表呈示。

薪酬委員會的主要職責包括以下方面：

- 就其他執行董事及高級管理人員的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見；
- 就本公司全體董事及高級管理人員的薪酬政策及架構（包括根據購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；
- 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）；

- 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.
- 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, namely Mr. Chen Guohui (Chairman), Mr. Wang Jun and Ms. Zhang Meng. The chairman of the Audit Committee possesses the appropriate professional qualifications.

審核委員會

審核委員會於2014年2月23日成立。審核委員會包括三名獨立非執行董事，分別為陳國輝先生（主席）、王軍先生及張夢女士。審核委員會主席具備合適專業資格。

During the year ended 31 December 2021, four meetings of the Audit Committee were held in January, March, July and August 2021 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 attendance record of each member is shown in the table presented above.

截至2021年12月31日止年度，審核委員會分別於2021年1月、3月、7月及8月舉行四次會議，以審閱中期及年度財務業績及報告，考慮有關財務報告及合規程序、內部監控和風險管理系統的重大事宜，並委任外部核數師。各成員的出席記錄載列已於上表呈示。

The primary duties of the Audit Committee include:

Relationship with the external auditor

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

Financial information for public disclosure

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

審核委員會的主要職責包括：

與外聘核數師的關係

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。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）；
 - 因核數程序而出現的重大賬目調整；

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

Monitoring of the financial reporting system and internal control procedures

- to review the Company's financial control, internal control and risk management systems;
 - to discuss the internal control system with the management to ensure that the management has performed its duty to establish an effective internal control system. Such discussion should include the adequacy of resources, employees' qualifications and experience in accounting and financial reporting functions, and training programmes for employees and its budget;
 - to consider major investigation findings on internal control matters and the management's response to these findings, either on its own initiative or at the request of the management;
 - to ensure co-ordination between the internal and external auditors, that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor its effectiveness (including the internal audit plans and procedures);
- #### 監管財務報告制度及內部監控程序
- 檢討本公司的財務監控、內部監控及風險管理制度；
 - 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
 - 主動或應管理層的委派，就重要的內部監控事宜調查結果及管理層對調查結果的響應進行研究；
 - 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）；

- 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;

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.

- 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；

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, namely Mr. Yuan Bing (Chairman), Mr. Chen Guohui and Ms. Zhang Meng.

During the year ended 31 December 2021, two meetings of the Risk Management and Corporate Governance Committee were held in March and August 2021 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 attendance record of each member is shown in the table presented above.

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;
- to review and provide comment on the organisational structure and responsibilities of the Company's compliance and risk management;

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2014年2月23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，分別為袁兵先生（主席）、陳國輝先生及張夢女士。

截至2021年12月31日止年度，風險管理及企業管治委員會於2021年3月及8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。各成員的出席記錄已於上表呈示。

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；
- 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；

- 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 applicable) 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.
- 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, namely Mr. Wang Jun (Chairman), Mr. Chen Guohui and Ms. Zhang Meng.

During the year ended 31 December 2021, two meetings of the Independent Board Committee were held in March and August 2021 respectively, to review the compliance and enforcement of the Deeds of non-competition by the Controlling Shareholders and Mr. Qu Naijie. The attendance record of each member is shown in the table presented above.

The primary duties of the Independent Board Committee include:

General undertakings

- According to the Deeds of Non-competition, the Controlling Shareholders and Mr. Qu Naijie have, jointly and severally, undertaken to the Company that, among others, they would not, and that their close associates or associated companies controlled by them would not directly or indirectly carry on, participate, or be interested or engaged in or acquire or hold any business or theme-park related projects in the PRC which is or may be in competition with the existing business of the Group.
- The Independent Board Committee shall annually review and confirm the status of compliance of the above undertakings in the annual reports.

獨立董事委員會

獨立董事委員會於2014年2月23日成立。獨立董事委員會包括所有獨立非執行董事，分別為王軍先生（主席）、陳國輝先生及張夢女士。

截至2021年12月31日止年度，獨立董事委員會分別於2021年3月及8月舉行兩次會議，以檢討控股股東及曲乃杰先生遵守及執行該等不競爭契據的情況。各成員的出席記錄已於上表呈示。

獨立董事委員會的主要職責包括：

一般承諾

- 根據該等不競爭契據，控股股東及曲乃杰先生已共同地及各別地向本公司承諾，（其中包括）彼等本身及彼等的緊密聯繫人或受彼等控制的聯營公司不會在中國直接或間接進行或參與或從事或收購或持有有可能與本集團現有業務構成競爭的任何業務或主題公園相關項目或於當中擁有權益。
- 獨立董事委員會須每年檢討並於年報內確認已遵守上述承諾的情況。

Undertakings in relation to the development of properties

- When Haichang Group Limited and Mr. Qu Naijie, in accordance with the Original 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 Original 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 Haichang Group Limited and Mr. Qu Naijie 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 Haichang Group Limited and Mr. Qu Naijie and it shall have the power to impose conditions and restrictions on the development of the properties by Haichang Group Limited and Mr. Qu Naijie 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.

與地產開發有關的承諾

- 當海昌集團有限公司及曲乃杰先生按原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原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海昌集團有限公司及曲乃杰先生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海昌集團有限公司及曲乃杰先生競逐新機會，委員會將有權對海昌集團有限公司及曲乃杰先生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 Original Deed of Non-competition, in any city or region where the Group has developed any serviced apartment projects for sale, Haichang Group Limited, Mr. Qu Naijie, 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 Haichang Group Limited and Mr. Qu Naijie in writing and Haichang Group Limited, Mr. Qu Naijie 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 Haichang Group Limited, Mr. Qu Naijie 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

- 按原不競爭契據，當海昌集團有限公司、曲乃杰先生、彼等的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，其將向海昌集團有限公司及曲乃杰先生發出書面通知。海昌集團有限公司、曲乃杰先生或彼等的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，在海昌集團有限公司、曲乃杰先生或彼等的附屬公司或聯營公司啟動住宅物業銷售之前，本集團需要較長的時間才能完成出售服務公寓的相當部份，獨立董事委員會有權延長相隔時間。
- 獨立董事委員會就以上的考慮及結論須於本公司的年報或中期報告中披露。

Option to purchase and/or operate and manage excluded business

- According to the Original Deed of Non-competition, if the Independent Board Committee considers that the properties developed, operated or owned by Haichang Group Limited, Mr. Qu Naijie 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.

購買及／或經營及管理除外業務的選擇權

- 按原不競爭契據，倘若獨立董事委員會認為由海昌集團有限公司、曲乃杰先生或彼等的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。

Corporate Governance Functions

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

- review the compliance with and enforcement of the Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The Independent Board Committee shall disclose the results of its review in the annual report of the Company or by way of announcement to the public; and
- review all of its decisions made pursuant the Deeds 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.

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2021, in accordance with the basis of preparation set out in note 2.1 and the significant accounting policies set out in note 3 to the consolidated financial statements in this annual report.

Under code provision C.1.3 of the CG Code (which has been renumbered as code provision D.1.3 of the CG Code with effect from 1 January 2022), 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.

企業管治職能

就企業管治而言，獨立董事委員會須每年：

- 審核控股股東及曲乃杰先生遵守及實施該等不競爭契據的情況。獨立董事委員會的審核結果須於本公司的年報中披露或透過公告的形式向公眾披露；及
- 檢討過去一年就該等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。

獨立董事委員會的書面職權範圍可於聯交所及本公司網站查閱。

董事有關財務報表之財務申報責任

董事知悉，其須負責根據本年報合併財務報表附註2.1所載的編製基準及附註3所載的重大會計政策，編製截至2021年12月31日止年度的財務報表。

根據企業管治守則的守則條文第C.1.3條（自2022年1月1日起已重新編號為守則條文第D.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 management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

DIRECTORS' LIABILITY INSURANCE

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

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

AUDITORS' REMUNERATION

The fee charged by all of the Group's external auditors in respect of all audit and non-audit services to the Group during the year is summarised as below:

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。

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。

核數師酬金

本集團的所有外聘核數師就年內向本集團提供的所有審計及非審計服務而收取的費用概述如下：

		Fees paid/payable	
		(RMB)	
		已付／應付費用	
		(人民幣)	
		2021	2020
Services rendered	已提供服務	2021年	2020年
Audit services:	審計服務：	11,060,000	9,753,000
Non-audit services:	非審計服務：	210,000	200,000
Total	總計	11,270,000	9,953,000

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 2021. 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.

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.

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2021年12月31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。

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。

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 Act of Cayman Islands and the Articles of Association.

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.

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。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders and investors 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, and to promote effective communication with investors, 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. The Company has also set up an IR email address at investor@haichangoceanpark.com to collect and answer shareholders' and investors' enquiries and questions.

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.

與股東之溝通及投資者關係

本公司認為，與股東及投資者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，以及促進與投資者的有效溝通，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，並設有IR郵箱(investor@haichangoceanpark.com)，用以收集股東及投資者的郵件問詢及答疑。

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。

CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

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

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

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

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

CONTACT DETAILS

Email: investor@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 2021.

召開股東特別大會及提呈建議

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

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

有關推薦人選參選董事之程序可於本公司及聯交所網站查閱。

向董事會提出查詢

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

聯絡詳情

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組織章程文件變動

於以2021年12月31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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 218 to 391, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核載列於第218頁至第391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2021年12月31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2021年12月31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。



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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) issued by the International Auditing and Assurance Standards Board (the “IAASB”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *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.

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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。



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

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期合併財務報表中最重要的事項。吾等在審核合併財務報表和就此形成意見時從整體上處理此等事項，而不會就此等事項單獨發表意見。下文載有吾等的審核如何處理以下各項事項的資料。

吾等已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為吾等就隨附的合併財務報表發表審核意見提供基礎。



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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>Impairment of property, plant and equipment, and right-of-use assets</i> 物業、廠房及設備以及使用權資產減值</p>	
<p>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 normal that the tourism industry suffers losses during the first couple of years since the commencement of operations. The carrying values of these assets are reviewed annually by management for indicators of impairment. For assets where such indicators exist, management performs detailed impairment tests based on assumptions including revenue forecasts, gross and operating margins and the discount rates, which involve significant judgement.</p> <p>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情況。管理層每年就檢討此等資產的賬面值以確定是否有減值跡象。對於存在有關跡象的資產，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詳細的減值測試，此中涉及重大判斷。</p>	<p>Our audit procedures included, among others, 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 operating parks and industry peers. We compared cash flow forecasts to internal budgets and long-term strategic plans that were approved by senior management as well as the historical trend analysis. We assessed the reasonableness of the projected sales growth by analysing 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>吾等的審核程序涵蓋(其中包括)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算及長期戰略規劃以及歷史趨勢分析。吾等通過分析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，評估了預計銷售額增長的合理性。</p>



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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>Based on the outcome of the impairment tests, the Group recognised impairment of RMB571,336,000 in profit or loss for the year ended 31 December 2021. The impairment test was important to our audit due to the magnitude of the carrying amount of the assets for operation (54.06% of the total assets as at 31 December 2021) 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 RMB5,077,747,000 as at 31 December 2021 which were incurring losses.</p> <p>基於減值測試的結果，貴集團在截至2021年12月31日止年度的損益中確認減值人民幣571,336,000元。鑒於營運資產賬面值龐大（於2021年12月31日佔總資產的54.06%）及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，該減值測試對吾等的審核工作意義重大，尤其是，於2021年12月31日賬面總值為人民幣5,077,747,000元的若干主題公園錄得虧損。</p> <p>Relevant disclosures are included in notes 4 and 12 to the consolidated financial statements.</p> <p>相關披露載於合併財務報表附註4及12。</p>	



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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 (6.85% of the total assets at 31 December 2021) and the judgement involved in determining key assumptions such as estimated rental revenues, term yields and market yields.</p> <p>有見於投資物業賬面值的重要性(於2021年12月31日佔總資產的6.85%)及吾等在釐定估計租金收入、期限收益率及市場收益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 and methodologies of the external valuers and assessing the underlying assumptions, such as comparing them to external market rents and yields. 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方法以及評估相關假設，如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>



To the shareholders of Haichang Ocean Park Holdings Ltd.
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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 12 to 37, which we obtained prior to the date of this audit report, and the other sections of the Annual Report not including the consolidated financial statements and the auditor's report thereon ("the Other Sections"), which are expected to be made available 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.

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.

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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12至37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。

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。



To the shareholders of Haichang Ocean Park Holdings Ltd.
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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.

**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:

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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。

**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責或承擔任何責任。

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：



To the shareholders of Haichang Ocean Park Holdings Ltd.

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- 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.
- 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.

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(於開曼群島註冊成立之有限公司)

- 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。
- 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。



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

- 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.

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, actions taken to eliminate threats or safeguards applied.

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

25 March 2022

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)

- 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。

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(如適用)為消除威脅所採納的行動及已應用的防範措施，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

2022年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

Year ended 31 December 2021
截至2021年12月31日止年度

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
REVENUE	收入	6	2,460,200	1,168,222
Cost of sales	銷售成本		(1,738,935)	(1,297,477)
Gross profit/(loss)	毛利/(損)		721,265	(129,255)
Other income and gains	其他收入及收益	6	2,672,145	251,700
Selling and marketing expenses	銷售及市場推廣開支		(225,372)	(168,957)
Administrative expenses	行政費用		(1,147,568)	(676,160)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額	7	(19,444)	(23,769)
Other expenses	其他費用		(233,147)	(173,720)
Finance costs	財務成本	8	(489,871)	(598,725)
Share of (loss)/profit of an associate	應佔一間聯營公司的(虧損)/溢利		(80,839)	1,361
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	7	1,197,169	(1,517,525)
Income tax (expense)/credit	所得稅(支出)/抵免	10	(362,931)	39,071
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		834,238	(1,478,454)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		844,851	(1,451,637)
Non-controlling interests	非控股權益		(10,613)	(26,817)
			834,238	(1,478,454)
EARNINGS/(LOSS) 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/(虧損)	11		
Basic and diluted	基本及攤薄			
– For profit/(loss) for the year (RMB cents)	– 年內溢利/(虧損) (人民幣分)		21.12	(36.29)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

Year ended 31 December 2021

截至2021年12月31日止年度

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	834,238	(1,478,454)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於期後期間可重新分類至損益表的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	61,354	197,811
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於期後期間可重新分類至損益表的其他全面收益淨額	61,354	197,811
Other comprehensive loss 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表的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(65,448)	(197,713)
Net other comprehensive loss 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表的其他全面虧損淨額	(65,448)	(197,713)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)／收益(扣除稅項)	(4,094)	98
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	830,144	(1,478,356)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	840,757	(1,451,539)
Non-controlling interests	非控股權益	(10,613)	(26,817)
		830,144	(1,478,356)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2021

2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	4,886,671	7,269,824
Investment properties	投資物業	13	802,800	2,491,400
Right-of-use assets	使用權資產	14(a)	1,448,228	1,699,295
Intangible assets	無形資產	15	12,385	14,857
Investment in an associate	於一間聯營公司的投資	18	-	80,839
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	16	159,363	141,020
Deferred tax assets	遞延稅項資產	17	20,147	36,121
Long-term prepayments and deposits	長期預付款項及按金	24, 40(b)	490,071	452,103
Properties under development	發展中物業	20	299,789	465,470
Total non-current assets	非流動資產總額		8,119,454	12,650,929
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作出售的已落成物業	19	44,308	82,788
Properties under development	發展中物業	20	-	316,427
Inventories	存貨	22	27,513	36,400
Biological assets	生物資產	25	6,707	-
Trade receivables	貿易應收款項	23	67,051	167,026
Contract assets	合約資產	21	52	237
Prepayments and other receivables	預付款項及其他應收款項	24	240,609	637,642
Tax recoverables	可收回稅項		-	55,732
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	16	-	200
Pledged deposits	已抵押存款	26	5,000	63,997
Cash and cash equivalents	現金及現金等值物	26	3,206,658	2,408,110
Total current assets	流動資產總額		3,597,898	3,768,559
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	27	598,006	992,657
Other payables and accruals	其他應付款項及應計費用	28	508,370	1,370,283
Advances from customers	來自客戶墊款	29	16,904	19,651
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	1,925,907	2,769,547
Lease liabilities	租賃負債	30	16,520	12,624
Government grants	政府補貼	31	21,890	97,268
Deferred revenue	遞延收入	32	-	67
Tax payable	應付稅項	10	273,086	219,660
Total current liabilities	流動負債總額		3,360,683	5,481,757
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		237,215	(1,713,198)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,356,669	10,937,731

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2021

2021年12月31日

			2021	2020
		<i>Notes</i>	2021年	2020年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	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	3,268,061	6,426,162
Lease liabilities	租賃負債	30	43,845	41,113
Long-term payables	長期應付款項	27, 28	728,495	383,991
Government grants	政府補貼	31	414,353	838,366
Deferred revenue	遞延收入	32	-	775
Deferred tax liabilities	遞延稅項負債	17	71,446	246,999
Total non-current liabilities	非流動負債總額		4,526,200	7,937,406
Net assets	資產淨額		3,830,469	3,000,325
EQUITY	權益			
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	34	3,764,461	2,923,704
			3,766,912	2,926,155
Non-controlling interests	非控股權益		63,557	74,170
Total equity	總權益		3,830,469	3,000,325

Qu Naijie

曲乃杰

Director

董事

Zhang Jianbin

張建斌

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2021
截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	資產重估儲備	法定儲備	匯兌波動儲備	保留溢利/ (累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 33)		(note 34(a))		(note 34(b))					
		(附註33)		(附註34(a))		(附註34(b))					
At 1 January 2020	於2020年1月1日	2,451	2,363,685	731,576	37,105	292,607	17,225	933,045	4,377,694	100,987	4,478,681
Loss for the year	年內虧損	-	-	-	-	-	-	(1,451,637)	(1,451,637)	(26,817)	(1,478,454)
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	-	-	-	-	-	98	-	98	-	98
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	98	(1,451,637)	(1,451,539)	(26,817)	(1,478,356)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	4,330	-	(4,330)	-	-	-
At 31 December 2020	於2020年12月31日	2,451	2,363,685*	731,576*	37,105*	296,937*	17,323*	(522,922)*	2,926,155	74,170	3,000,325

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2021

截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained (accumulated losses)/ profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	資產重估儲備	法定儲備	匯兌波動儲備	(累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 33)		(note 34(a))		(note 34(b))					
		(附註33)		(附註34(a))		(附註34(b))					
At 1 January 2021	於2021年1月1日	2,451	2,363,685	731,576	37,105	296,937	17,323	(522,922)	2,926,155	74,170	3,000,325
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	844,851	844,851	(10,613)	834,238
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(4,094)	-	(4,094)	-	(4,094)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	(4,094)	844,851	840,757	(10,613)	830,144
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(237,275)	-	237,275	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	112,708	-	(112,708)	-	-	-
At 31 December 2021	於2021年12月31日	2,451	2,363,685*	731,576*	37,105*	172,370*	13,229*	446,496*	3,766,912	63,557	3,830,469

* These reserve accounts comprise the consolidated reserves of RMB3,764,461,000 (2020: RMB2,923,704,000) in the consolidated statement of financial position.

* 此等儲備賬包括合併財務狀況表內的綜合儲備人民幣3,764,461,000元(2020年：人民幣2,923,704,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

			2021	2020
		Notes	2021年	2020年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量			
Profit/(loss) before tax	除稅前溢利/(虧損)		1,197,169	(1,517,525)
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	7,12	412,690	448,602
Impairment of property, plant and equipment	物業、廠房及設備減值	7,12	571,336	231,103
Amortisation of intangible assets	無形資產攤銷	7,15	3,138	4,135
Depreciation of right-of-use assets	使用權資產折舊	7,14(a)	71,536	46,811
(Reversal of provision)/provision for inventories	存貨(撥備撥回)/撥備	7	(157)	53
Loss on disposal of items of property, plant and equipment, investment properties and intangible assets	出售物業、廠房及設備項目、投資物業及無形資產的虧損	7	55,565	4,641
Loss on revaluation upon transfer from completed properties held for sale to property, plant and equipment	因轉撥自持作出售的已落成物業至物業、廠房及設備而產生的重估虧損	7	-	7,415
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	14(b)	-	(2,542)
Changes in fair value of investment properties	投資物業公允價值變動	13	177,616	153,949
Changes in fair value of biological assets	生物資產公允價值變動	25	(6,707)	-
Government grants recognised	已確認政府補貼	6,31	(142,284)	(221,955)
Loss on derecognition of leases	終止確認租賃的虧損	7	4,301	2,049
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	6	(17,748)	(566)
Impairment of trade receivables	貿易應收款項減值	23	15,060	25,394
Reversal of impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值撥回	7	(131)	(1,925)
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	21	185	516
Impairment/(reversal of impairment) of amounts due from related companies	應收關聯公司款項減值/(減值撥回)		4,330	(216)
Finance costs	財務成本	8	489,871	598,725
Foreign exchange loss	匯兌損失	7	1,147	238
Share of loss/(profit) of an associate	分佔一間聯營公司虧損/(溢利)	18	80,839	(1,361)
Interest income	利息收入	6	(3,593)	(10,218)
Gain on disposal of subsidiaries	出售附屬公司的收益	36	(2,473,804)	-
			440,359	(232,677)
Increase in properties under development	發展中物業增加		(39,213)	(81,989)
Decrease in contract assets	合約資產減少		-	2,343
(Increase)/decrease in inventories	存貨(增加)/減少		(1,716)	10,024
Decrease in trade receivables	貿易應收款項減少		19,734	20,264
Increase in prepayments and other receivables	預付款項及其他應收款項增加		(502,818)	(135,049)
Decrease/(increase) in frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘減少/(增加)		58,565	(8,700)
(Decrease)/increase in advances from customers	來自客戶墊款(減少)/增加		(8,097)	13,563
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		(7,072)	66,515
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(113,143)	267,238
Increase in government grants	政府補貼增加	31	56,359	216,552
Decrease in deferred revenue	遞延收入減少		(80)	(567)
Decrease in completed properties held for sales	持作出售的已落成物業減少		286,549	-
Decrease in pledged deposits	已抵押存款減少		61,556	-
Cash generated from operations	經營活動產生的現金		250,983	137,517
Interest received	已收利息		2,516	1,376
Interest paid	已付利息		(3,113)	(3,375)
Tax paid	已付稅項		(29,329)	(17,949)
Net cash flows from operating activities	經營活動產生的淨現金流量		221,057	117,569

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CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Notes 附註		
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	(159,102)	(194,758)
Decrease/(increase) in long-term prepayments and deposits	長期預付款項及按金減少/(增加)	22,946	(15,355)
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	(18,343)	(4,900)
Purchase of intangible assets	購買無形資產	(1,587)	(1,651)
Interest received	已收利息	9,919	8,842
Proceeds from disposal of items of property, plant and equipment, investment properties and intangible assets	出售物業、廠房及設備項目、投資物業及無形資產的所得款項	13,703	5,085
Additions of investment properties	新增投資物業	(66,432)	(10,563)
Increase in other receivables	其他應收款項增加	(170,000)	(200,000)
Disposal of subsidiaries	出售附屬公司	3,604,914	-
Net cash flows from/(used in) investing activities	投資活動產生/(所用)淨現金流量	3,236,018	(413,300)
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	928,796	1,926,782
Repayment of bank and other loans	償還銀行及其他貸款	(2,885,010)	(1,237,970)
Principal portion of lease payments	租賃付款的本金部分	(12,078)	(12,498)
Increase in pledged deposits	已抵押存款增加	(3,861)	(34,579)
Interest paid	已付利息	(622,568)	(430,922)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生淨現金流量	(2,594,721)	210,813
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物淨增加/(減少)	862,354	(84,918)
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	2,345,492	2,430,550
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(5,241)	(140)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等值物	3,202,605	2,345,492
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	3,206,658	2,408,110
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	3,206,658	2,408,110
Frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘	(4,053)	(62,618)
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	3,202,605	2,345,492

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1. CORPORATE AND GROUP INFORMATION

Haichang Ocean Park Holdings Ltd. (the “Company”) is 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 operation
- 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”).

1. 公司及集團資料

海昌海洋公園控股有限公司（「本公司」）為一間於2011年11月21日在開曼群島註冊成立的有限責任公司。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。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal 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 share/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	
海昌(中國)有限公司 ("Haichang China")***	PRC/Mainland China 11 December 1996	RMB4,000,000,000	-	100%	Investment holding
海昌(中國)有限公司 ("海昌中國")**#	中國/中國內地 1996年12月11日	人民幣4,000,000,000元	-	100%	投資控股
大連海昌旅遊集團有限公司 ("Dalian Tourism")#	PRC/Mainland China 28 January 2010	RMB10,000,000	-	100%	Investment holding
大連海昌旅遊集團有限公司 ("大連旅遊")#	中國/中國內地 2010年1月28日	人民幣10,000,000元	-	100%	投資控股
大連老虎灘海洋公園有限公司 ("LHT")#	PRC/Mainland China 13 February 2001	RMB240,584,000	-	58.3%	Park operation
大連老虎灘海洋公園有限公司 ("大連虎灘")#	中國/中國內地 2001年2月13日	人民幣240,584,000元	-	58.3%	公園營運
煙台漁人碼頭投資有限公司 ("Yantai Park")#	PRC/Mainland China 15 March 2005	RMB30,000,000	-	100%	Park and hotel operation
煙台漁人碼頭投資有限公司 ("煙台公園")#	中國/中國內地 2005年3月15日	人民幣30,000,000元	-	100%	公園及酒店營運

1. 公司及集團資料(續)

有關附屬公司的資料

於本報告日期的本公司主要附屬公司詳情如下：

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1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立/ 註冊及營業地點 及日期	Issued ordinary share/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	
上海海昌極地海洋世界有限公司 ("Shanghai Haichang")#	PRC/Mainland China 19 July 2011	RMB900,000,000	-	100%	Park development and hotel operation
上海海昌極地海洋世界有限公司 ([上海海昌])#	中國/中國內地 2011年7月19日	人民幣900,000,000元	-	100%	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")#	PRC/Mainland China 28 May 2012	USD73,235,294	-	100%	Park and hotel operation, property development and investment
大連海昌發現王國主題公園有限公司 ([發現王國])#	中國/中國內地 2012年5月28日	73,235,294美元	-	100%	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")#	PRC/Mainland China 18 January 2012	RMB351,291,310	-	100%	Park operation, property development and investment
重慶海昌加勒比海旅遊發展有限公司 ([重慶加勒比海])#	中國/中國內地 2012年1月18日	人民幣351,291,310元	-	100%	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")#	PRC/Mainland China 24 December 2013	RMB589,600,000	-	100%	Park development and operation
三亞海昌夢幻不夜城發展有限公司 ([三亞海昌夢幻不夜城])#	中國/中國內地 2013年12月24日	人民幣589,600,000元	-	100%	公園發展及營運
上海海昌旅遊諮詢有限公司 ("Tourism Consulting")#	PRC/Mainland China 29 June 2015	RMB10,000,000	-	100%	Tourism consulting, construction project design and consulting
上海海昌旅遊諮詢有限公司 ([旅遊諮詢公司])#	中國/中國內地 2015年6月29日	人民幣10,000,000元	-	100%	旅遊諮詢、 建築項目設計及諮詢

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 share/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	
上海海昌極地海洋生物科技有限公司 ("Shanghai Biotechnology")#	PRC/Mainland China 30 May 2016	RMB100,000,000	-	100%	Import and export of goods and technology, and marine biotechnology development
上海海昌極地海洋生物科技有限公司 (「上海生物科技」)#	中國/中國內地 2016年5月30日	人民幣100,000,000元	-	100%	商品及技術進出口以及 海洋生物科技開發
上海昌海融資租賃有限公司 ("Changhai Lease")#	PRC/Mainland China 7 June 2016	RMB170,000,000	-	100%	Finance lease business
上海昌海融資租賃有限公司 (「昌海租賃」)#	中國/中國內地 2016年6月7日	人民幣170,000,000元	-	100%	融資租賃業務
鄭州海昌極地海洋公園有限公司 ("Zhengzhou Park")#	PRC/Mainland China 6 July 2016	RMB333,330,000	-	100%	Park development and operation
鄭州海昌極地海洋公園有限公司 (「鄭州公園」)#	中國/中國內地 2016年7月6日	人民幣333,330,000元	-	100%	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")#	PRC/Mainland China 20 June 2017	RMB669,930,000	-	100%	Park development and operation
鄭州海昌海洋公園旅遊發展有限公司 (「鄭州旅遊」)#	中國/中國內地 2017年6月20日	人民幣669,930,000元	-	100%	公園發展及營運
上海海昌旅遊集團有限公司 ("Shanghai Tourism")#	PRC/Mainland China 21 February 2019	RMB3,679,600,000	-	100%	Investment holding
上海海昌旅遊集團有限公司 (「上海旅遊」)#	中國/中國內地 2019年2月21日	人民幣3,679,600,000元	-	100%	投資控股

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1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (Continued)

* According to the articles of association of LHT, the profit sharing ratios of LHT are not in proportion to its equity 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 (Hong Kong) Limited under PRC law. As at 31 December 2021, the registered capital of Haichang China amounted to RMB4,000 million, of which RMB912 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.

2.1 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, biological assets 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.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

* 根據大連虎灘的組織章程細則，大連虎灘的利潤分成比例並非按其股權比例釐定，但已於組織章程細則內界定。根據組織章程細則，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)有限公司根據中國法律註冊為一間外商獨資企業。於2021年12月31日，海昌中國的註冊資本為人民幣4,000,000,000元，其中人民幣912,000,000元尚未繳足。

該等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。

2.1 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」)頒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、生物資產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。

2.1 BASIS OF PREPARATION (Continued)

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 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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.

2.1 編製基準(續)

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2021年12月31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。

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。

NOTES TO FINANCIAL STATEMENTS

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9,
IAS 39 and IFRS 7
IFRS 4 and IFRS 16

*Interest Rate Benchmark
Reform – Phase 2*

Amendment to IFRS 16

*Covid-19-Related Rent
Concessions beyond
30 June 2021 (early adopted)*

2.1 編製基準 (續)

綜合基準 (續)

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。

2.2 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經修訂國際財務報告準則。

國際財務報告準則 利率基準改革 –
第9號、國際會計 第2階段

準則第39號、國
際財務報告準則
第7號、國際財務
報告準則第4號及
國際財務報告準
則第16號之修訂

國際財務報告準則 2021年6月30日
第16號之修訂 後新型冠狀病
毒相關的租金
寬減(已提早採
納)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

2.2 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前修訂未予處理而當現有利率基準被替代的無風險利率（「無風險利率」）取代時會影響財務報告的問題。該等修訂提供實務簡便方法，當入賬處理釐定金融資產及負債合約現金流量的基礎的變更時，倘該變更乃利率基準改革的直接後果，且釐定合約現金流量的新基礎在經濟上相當於緊接該變更前的上一基礎，則實際利率可在不調整金融資產及負債賬面價值下予以更新。此外，該等修訂允許利率基準改革要求對套期正式指定及套期文件記錄作出的變更，而不會導致終止套期關係。因過渡而可能產生的任何收益或虧損通過國際財務報告準則第9號的正常要求處理，以計量及確認套期無效性。該等修訂亦提供臨時豁免，當無風險利率被指定為風險的組成部分時，實體無須符合可單獨辨認的要求。該豁免使實體於指定套期時可假定已符合可單獨辨認的要求，惟該實體須合理預期該無風險利率的風險組成部分將於未來24個月內可予單獨辨認。另外，該等修訂要求實體披露更多資料，使財務報表的使用者可了解利率基準改革對該實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並須作追溯採用，但實體毋須重述比較數字。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in RMB based on the China Interbank Offered Rate as at 31 December 2021. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the associated risks is disclosed in note 43 to the financial statements.

- (b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.2 會計政策及披露的變動 (續)

(a) (續)

於2021年12月31日，本集團持有若干按全國銀行間同業拆借利率計息以人民幣為單位的計息銀行及其他借款。若此等借款的利率於一段未來期間被無風險利率取代，則本集團將於符合「在經濟上等效」條件時，對此等工具的修正應用上述實務簡便方法。更多有關所涉及風險的資料於財務報表附註43內披露。

- (b) 於2021年4月頒佈的國際財務報告準則第16號之修訂將承租人可選擇不就直接由於新冠肺炎疫情產生的租金寬減應用租賃變更會計處理的實務簡便方法延長12個月。因此，在符合適用該實務簡便方法的其他條件下，該實務簡便方法適用於租賃付款之任何減幅僅影響原先於2022年6月30日或之前到期之付款。該修訂於2021年4月1日或之後開始的年度期間追溯生效，而初始應用該項修訂產生的任何累積影響於本會計期間開始時確認為對保留溢利期初結餘的調整，並容許提前應用。

本集團已提前於2021年1月1日採用該項修訂。然而，本集團並無獲得新冠肺炎疫情租金寬減，並計劃於允許採用期間內採用適用的簡便實務操作方法。

2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</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> ³
IFRS 17	<i>Insurance Contracts</i> ²
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{2,4}
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> ²
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ⁶
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ¹
<i>Annual Improvements to IFRS Standards 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ¹

1	Effective for annual periods beginning on or after 1 January 2022
2	Effective for annual periods beginning on or after 1 January 2023
3	No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中採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	概念框架的引用 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	投資者與其聯營公司或合營企業之間資產的出售或投入 ³
國際財務報告準則第17號	保險合約 ²
國際財務報告準則第17號之修訂	保險合約 ^{2,4}
國際財務報告準則第17號之修訂	首次採用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料 ²
國際會計準則第1號之修訂	負債的流動或非流動劃分 ²
國際會計準則第1號及國際財務報告準則實務公告第2號之修訂	會計政策的披露 ²
國際會計準則第8號之修訂	會計估計的定義 ²
國際會計準則第12號之修訂	與單項交易產生的資產和負債相關的遞延所得稅 ²
國際會計準則第16號之修訂	物業、廠房及設備：達到預期使用狀態前的銷售收入 ¹
國際會計準則第37號之修訂	虧損性合約 – 履行合約的成本 ¹
2018年至2020年國際財務報告準則標準之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、於國際財務報告準則第16號中的示例及國際會計準則第41號之修訂 ¹

1	於2022年1月1日或之後開始的年度期間生效
2	於2023年1月1日或之後開始的年度期間生效
3	尚未釐定強制生效日期，但可供採納

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- 4 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 4 作為於2020年6月頒佈國際財務報告準則第17號之修訂之結果，國際財務報告準則第4號被予以修訂以延長允許保險人就2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號的臨時豁免

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。

國際財務報告準則第3號之修訂旨在取代先前的「財務報表編製和列報框架」，而參考對其要求未作重大改變的2018年3月發佈的「財務報告概念框架」。該等修訂亦對國際財務報告準則第3號新增其確認原則的例外規定，實體可引用概念框架確定資產或負債的構成。該例外規定指出，對於單獨產生而非在業務合併中承擔且屬於國際會計準則第37號或國際財務報告解釋委員會解釋公告第21號適用範圍內的負債及或有負債，採用國際財務報告準則第3號的實體應分別引用國際會計準則第37號或國際財務報告解釋委員會解釋公告第21號而非概念框架。此外，該等修訂澄清或有資產於收購日期不符合確認資格。本集團預期將自2022年1月1日起按未來適用法採納該等修訂。由於該等修訂按未來適用法採用於收購日期為首次採用日期或之後的業務合併，故本集團於過渡日期將不會受到此等修訂所影響。

2.3 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 resulting from a downstream transaction 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 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號之修訂解決國際財務報告準則第10號及國際會計準則第28號在處理投資者與其聯營公司或合營企業之間資產的出售或投入方面的規定之間的不一致情況。該等修訂要求當投資者與其聯營公司或合營企業之間資產的出售或投入構成一項業務時全額確認下游交易產生的收益或虧損。對於涉及不構成一項業務的資產的交易，該項交易產生的收益或虧損在投資者的損益中確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。國際財務報告準則第10號及國際會計準則第28號之修訂先前的強制生效日期已被國際會計準則理事會於2015年12月剔除，而新的強制生效日期將於完成對聯營公司及合營企業的會計處理進行更廣泛的檢討後釐定。然而，該等修訂現時可予採納。

國際會計準則第1號之修訂負債的流動或非流動劃分澄清負債的流動或非流動劃分要求。該等修訂指出，倘實體推遲清償負債的權利受到該實體符合特定條件所規限，則該實體有權於報告期末，在其於該日符合該等條件的情況下推遲清償負債。負債的分類並不因該實體行使其推遲清償負債的權利的可能性而受到影響。該等修訂亦澄清被視為清償負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並須予追溯採用。可以提前採用。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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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號之修訂會計政策的披露要求實體披露其重要的會計政策，而非重大的會計政策。如果能夠合理預期將某項會計政策信息與實體財務報表包含的其他信息一同考慮，會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該會計政策信息是重要的。國際財務報告準則實務公告第2號的修訂就重要性的概念對會計政策披露的應用提供了非強制性指引。國際會計準則第1號之修訂於2023年1月1日或之後開始的年度期間生效，並可以提前採用。由於國際財務報告準則實務公告第2號的修訂中提供的指引屬非強制性，故不必要就此等修訂釐定生效日期。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

國際會計準則第8號之修訂澄清會計估計變更與會計政策變更之間的分別。會計估計乃定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦澄清運用計量技術及輸入數據作出會計估計的方法。該等修訂於2023年1月1日或之後開始的年度報告期生效，並適用於該期間開始或之後發生的會計政策變更和會計估計變更。可以提前採用。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。

2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第12號之修訂收窄初始確認豁免的範圍，致使其不再適用於產生相等應課稅及可抵扣暫時差異的交易，例如租賃和退役義務。因此，實體須確認此等交易所產生暫時性差異的遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期生效，並適用於所列報最早比較期間開始時與租賃或退役義務有關的交易，並將任何累計影響適當地確認為對該日保留溢利期初結餘或權益其他部分的調整。此外，該等修訂須按未來適用法應用於租賃及退役義務以外的交易。可以提前採用。

本集團已採用初步確認豁免，但並無就租賃相關交易確認暫時性差異的遞延稅項資產及遞延稅項負債。於首次採用此等修訂後，本集團將就使用權資產及租賃負債相關的可抵扣及應課稅暫時性差異確認遞延稅項資產及遞延稅項負債，並將首次採用該等修訂的累計影響確認為對所列報最早比較期間開始時保留溢利期初結餘的調整。

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2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除在該資產達到能夠以管理層預定的方式運轉的必要位置及狀態過程中所產生的任何收入。反之，實體應在損益中確認出售任何有關項目的收入及該等項目的成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並須追溯採用，惟僅適用於在實體首次採用該等修訂的財務報表中所列報的最早期間開始或之後可供使用的物業、廠房及設備項目。可以提前採用。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。

國際會計準則第37號之修訂澄清，就根據國際會計準則第37號評估一份合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與一份合約直接相關的成本包括履行該合約的增量成本(例如直接人工或材料成本)以及履行該合約直接相關的其他成本的分攤(例如為履行該合約所使用的物業、廠房及設備項目的折舊開支的分攤，以及合約管理及監督成本)。一般及行政成本並非與合約直接相關，因此不包括在內，除非根據該合約該等成本可明確向交易對手收取。該等修訂於2022年1月1日或之後開始的年度期間生效，並須採用於實體於其首次採用該等修訂的年度報告期間開始時尚未履行其全部責任的合約。可以提前採用。首次採用該等修訂的任何累積影響須確認為一項對於首次採用日期的期初權益的調整，但無須重述比較資料。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。

2.3 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

2018年至2020年國際財務報告準則年度改進載列對國際財務報告準則第1號、國際財務報告準則第9號、於國際財務報告準則第16號中的示例及國際會計準則第41號之修訂。預期適用於本集團的修訂的詳情如下：

- 國際財務報告準則第9號「金融工具」：澄清實體在評估一項新增或修改後金融負債的條款是否與原金融負債的條款顯著不同時包括的費用。此等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體應於其首次採用該項修訂的年度報告期間開始時或之後採用對修改後或獲交換的金融負債的修訂。該項修訂於2022年1月1日或之後開始的年度期間生效。可以提前採用。預期該項修訂將不會對本集團的財務報表構成任何重大影響。
- 國際財務報告準則第16號「租賃」：刪除了於國際財務報告準則第16號中的示例13有關出租人支付租賃改良相關款項的說明。此舉消除了採用國際財務報告準則第16號時有關處理租賃激勵措施的潛在混淆。

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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.

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

於聯營公司的投資

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。

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表中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。

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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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.

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。

本集團決定當所取得的一組活動及資產包括一項投入及一項實質性過程，而二者共同顯著促進創造產出的能力時，其已收購一項業務。

本集團收購一項業務時會根據合約條款、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約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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable 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.

3. 重大會計政策概要(續)

業務合併及商譽(續)

收購方轉讓的任何或有代價將以收購日的公允價值確認。被分類為資產或負債的或有代價按公允價值確認，其公允價值的後續變化將於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產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12月31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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

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.

3. 重大會計政策概要 (續)

業務合併及商譽 (續)

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。

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

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.

3. 重大會計政策概要(續)

公允價值計量(續)

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盡量減少使用不可觀察輸入數據。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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, unless the asset is carried at a revalued amount, in which case 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

當資產(存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產／出售集團除外)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。對現金產生單位進行減值測試時，如可合理及貫徹進行分配，則公司資產(例如總部大廈)的一部分賬面值分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

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開支，惟倘資產按重估金額列賬，則減值虧損根據該重估資產的有關會計政策入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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 other than goodwill 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.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

3. 重大會計政策概要(續)

非金融資產減值(續)

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。僅當評估商譽以外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內。

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；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third-party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策概要 (續)

關連人士 (續)

或

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
 - (ii) 一個實體為另一個實體的聯營公司或合資公司（或為另一個實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方的合資公司；
 - (iv) 一個實體為第三方實體的合資公司，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；
 - (vi) 該實體受(a)項所識別人土控制或共同控制；
 - (vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體（或該實體母公司）的主要管理層成員；及
 - (viii) 該實體或該實體所屬的集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. 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)

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。當一項物業、廠房及設備被分類為持作出售，或當其屬分類為持作出售的出售集團一部分時，便不會予以折舊，並根據國際財務報告準則第5號入賬，進一步解釋見「持作出售的非流動資產及出售集團」的會計政策。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。

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 5.0%
Building improvements	5.0%
Machinery	10.0% to 20.0%
Motor vehicles	10.0% to 25.0%
Office equipment and furniture	20.0% 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. Residual values, 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.

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5.0%
樓宇裝修	5.0%
機器	10.0%至20.0%
汽車	10.0%至25.0%
辦公室設備及傢俬	20.0%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剩餘價值、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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents a building under construction, 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.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

3. 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

在建工程指正在建設的樓宇，乃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。

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，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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories, 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.

Intangible assets

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.

3. 重大會計政策概要 (續)

投資物業 (續)

將投資物業轉撥至業主佔用物業或存貨，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。

無形資產

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

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

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(續)

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

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，該合約是一項租賃或包含一項租賃。

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，本集團採用實務簡便方法，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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (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
租賃土地	40至50年
Buildings	2 to 10 years
樓宇	2至10年

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 (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：

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 (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 lease. 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(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租賃的選擇權)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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (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 machinery and 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 and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3. 重大會計政策概要 (續)

租賃 (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貸內。

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃（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及手提電腦的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款以直線法於租賃期內確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (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.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments including the initial direct costs, and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

3. 重大會計政策概要(續)

租賃(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。

於開始日期，租賃資產的成本乃按租賃付款的現值及相關付款(包括初始直接成本)撥充資本，並按相等於租賃投資淨額相同的金額呈列為一項應收款項。有關租賃投資淨額的財務收入乃於損益表中確認，以按租賃期提供一個固定的定期回報率。

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實務簡便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實務簡便方法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及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。

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)

Subsequent measurement (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)

後續計量(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。

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.

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group 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)

終止確認金融資產(續)

以對所轉讓資產作擔保的形式持續參與，乃按資產原先賬面值與本集團或須償還的代價最高金額兩者的較低者計量。

金融資產減值

本集團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。

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.

Debt investments at fair value through other comprehensive income and 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。當並無收回收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，透過其他全面收益按公允價值列賬的債務投資及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 financial liabilities at fair value through profit or loss, loans and borrowings, trade payables, or other payables and accruals 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 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實務簡便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透過損益按公允價值列賬的金融負債、貸款及借貸、貿易應付款項，或其他應付款項及應計費用。

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、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。

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 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.

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Biological assets

Biological assets represent marine animals. They are measured on initial recognition and at the end of each reporting period at their fair value less costs to sell. A gain or loss arising on initial recognition of biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is included in profit or loss for the period in which it arises.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 重大會計政策概要(續)

金融工具的抵銷

如有現行可強制執行的法律權利抵銷已確認的金額，且擬以淨額基準結算或同時變現資產與清償負債，則把金融資產與金融負債互相抵銷，而淨額於財務狀況表內呈報。

生物資產

生物資產指海洋生物，乃於初始確認及於各報告期末按其公允價值減出售成本計量。初始按公允價值減出售成本確認生物資產及由於生產資產的公允價值減出售成本變動而產生的收益或虧損，於產生的期間計入損益中。

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釐定，而在製品及製成品則包括直接材料、直接勞工及適當部分的間接成本。可變現淨值按估計售價減截至竣工及出售所涉任何估計成本計算。

現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括所持現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般不超過三個月短暫有效期的短期高流通投資，再扣除於要求時償還且為本集團現金管理所包含的銀行透支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, 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.

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.

3. 重大會計政策概要 (續)

現金及現金等值物 (續)

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)，以及性質類似於現金的資產。

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。

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

3. 重大會計政策概要(續)

所得稅(續)

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。

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以及未動用稅項抵免及未動用稅項虧損的結轉來抵銷者為限，惟以下情況除外：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- 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)

- 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, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue 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.

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，則會在擬補貼成本支銷的相應期間內有系統地確認補貼為收益。

倘補貼與資產有關，則公允價值計入遞延收入賬，並於有關資產估計可使用年期按等額分期撥至損益表，或自資產賬面值扣除並透過減少折舊開支的方式撥至損益。

收入確認

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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 with 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.

(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.

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)

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號的實務簡便方法予以調整。

(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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(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)

(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。

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.

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.

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).

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。

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。

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Other employee benefits

Pension schemes

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.

3. 重大會計政策概要(續)

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向客戶轉移資產相關商品或服務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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes (continued)

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.

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.

3. 重大會計政策概要 (續)

僱員福利 (續)

退休金計劃 (續)

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。

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。

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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).

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)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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 exchange rates that approximate to those prevailing at the dates of the transactions.

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.

3. 重大會計政策概要 (續)

外幣 (續)

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。

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，而彼等的損益表按交易當日通行者相若的匯率換算為人民幣。

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。

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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:

(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.

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：

(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。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(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)

(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 and 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並以成本與可變現淨值中的較低者入賬，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。

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 and 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，並按成本與可變現淨值中的較低者列賬，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 categories. Costs directly related to the development of a phase and a 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 category 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與可變現淨值之間的較低者列賬。每期發展各單位的成本以物業應佔土地及樓宇總成本的適當分配釐定。估計可變現淨值為估計銷售價格減銷售費用及估計的完工成本(乃基於可得的最佳資料估計)(如有)。

(ii) **發展中物業、投資物業及在建工程的建築成本分配**

於發展物業時，本集團一般將發展項目分為不同期數及類別。與某一發展期數及類別有關的成本乃列作該期數及類別的成本。各期數及類別共有的成本乃按各期數的可售/可用樓面面積佔整個項目總可售/可用樓面面積的百分比分配至各期數及類別內。於物業落成後已售單位的成本按年內已售樓面的平方米乘以該項目特定期數及類別的每平方米平均成本計算。

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 the income tax and tax provisions in the period in which the differences realise.

(iv) 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 2021 was RMB3,004,482,000 (2020: RMB2,858,639,000). Further details are contained in note 17 to the financial statements.

(v) 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;

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) 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2021年12月31日的未確認稅項虧損金額為人民幣3,004,482,000元(2020年：人民幣2,858,639,000元)。進一步詳情載於財務報表附註17。

(v) 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；

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(v) *Estimation of fair value of investment properties (continued)*

- (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 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 2021 was RMB802,800,000 (2020: RMB2,491,400,000). Further details, including the key assumptions used for fair value measurements, are set out in note 13 to the financial statements.

(vi) *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.

4. 重大會計判斷及估計(續)

估計不確定因素(續)

(v) 投資物業公允價值估計(續)

- (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2021年12月31日的投資物業的賬面值為人民幣802,800,000元(2020年：人民幣2,491,400,000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。

(vi) 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。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(vi) Impairment of property, plant and equipment (continued)

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.

(vii) 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)

(vi) 物業、廠房及設備減值(續)

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。

(vii) 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)

(vii) 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.

(viii) 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)

(vii) 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。

(viii) 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）。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(ix) 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 the carrying value of properties and provision charge/write-back of impairment in the period in which the estimate has been changed.

(x) Fair value of financial assets

The unlisted investments included in the financial assets at fair value through profit or loss (2020: unlisted investments) have been valued based on a market-based valuation technique as detailed in note 42 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 2021 was RMB159,363,000 (2020: RMB141,220,000). 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)

(ix) 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。

(x) 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(2020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42)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2021年12月31日的公允價值為人民幣159,363,000元(2020年：人民幣141,220,000元)。進一步詳情載於財務報表附註16。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(xi) Fair value measurement of marine animals in biological assets

The Group's biological assets are valued at fair value less costs to sell. The fair value of biological assets is determined based on either the market-determined prices as at each year end adjusted with reference to the species, age, growing condition and cost incurred to reflect differences in characteristics and/or stages of growth of biological assets; or the present value of expected net cash flows from the biological assets discounted at a current market-determined rate, when market-determined prices are unavailable. Any changes in the estimates may affect the fair value of the biological assets significantly. The independent qualified professional valuer and management review the assumptions and estimates periodically to identify any significant change in fair value of biological assets. Further details are given in note 25 to the financial statements.

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised to business units based on their products and services and has three reportable operating segments as follows:

- (a) the park operation segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding the theme 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 the provision of technical support service relating to an aquarium and the operation of a small size playground; and

4. 重大會計判斷及估計(續)

估計不確定因素(續)

(xi) 生物資產中的海洋生物的公允價值計量

本集團的生物資產按公允價值減出售成本定值。生物資產的公允價值根據於各年末的市場釐定價格釐定，其按照物種、年齡、成長情況及已產生成本作出調整，以反映生物資產在成長特徵及／或階段方面的差異；或在沒有市場釐定價格的情況下，根據預期從生物資產所得淨現金流的現值釐定，其按當時的市場釐定折現率折折算。估計上的任何變化均可能重大影響生物資產的公允價值。獨立合資格專業估值師及管理層應定期檢討有關假設及估計，以確定生物資產的公允價值是否出現重大變化。進一步詳情載於財務報表附註25。

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，本集團的三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

5. OPERATING SEGMENT INFORMATION (continued)

- (b) the property development segment engages in property development, construction and sales; and
- (c) the operation as a service segment engages in the provision of consultancy, management and recreation services.

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/loss 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(續)

- (b) 物業發展分部，從事物業發展、建築及銷售；及
- (c) 運營即服務分部，從事提供諮詢、管理及遊樂服務。

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／虧損。

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 2021

5. 經營分部資料(續)

經營分部

截至2021年12月31日止年度

		Park operation 公園營運 RMB'000 人民幣千元	Operation as a service 運營即服務 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	1,824,162	51,810	584,228	2,460,200
Revenue	收入				2,460,200
Segment results	分部業績	401,301	22,283	297,681	721,265
<i>Reconciliation</i>	<i>對賬</i>				
Unallocated income and gains	未分配收入及收益				2,672,145
Unallocated expenses	未分配開支				(1,625,531)
Share of loss of an associate	分佔一間聯營公司的虧損	(80,839)	-	-	(80,839)
Finance costs	財務成本				(489,871)
Profit before tax	除稅前溢利				1,197,169

5. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

31 December 2021

5. 經營分部資料(續)

經營分部(續)

2021年12月31日

		Park operation 公園營運 RMB'000 人民幣千元	Operation as a service 運營即服務 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	7,512,985	101,501	344,097	7,958,583
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				3,758,769
Total assets	總資產				11,717,352
Segment liabilities	分部負債	129,820	3,503	-	133,323
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				7,753,560
Total liabilities	總負債				7,886,883
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	(80,839)	-	-	(80,839)
Impairment losses recognised in the statement of profit or loss, net	於損益表確認的減值 虧損淨額	590,626	-	-	590,626
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				3,138
Segment	分部	480,871	3,355	-	484,226
Investment in an associate	於一間聯營公司的投資	-	-	-	-
Capital expenditure*	資本開支*				
Unallocated	未分配				1,587
Segment	分部	202,588	-	-	202,588

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5. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

Year ended 31 December 2020

5. 經營分部資料(續)

經營分部(續)

截至2020年12月31日止年度

		Park operation 公園營運 RMB'000 人民幣千元	Operation as a service 運營即服務 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	1,134,713	33,509	-	1,168,222
Revenue	收入				1,168,222
Segment results	分部業績	(141,275)	12,020	-	(129,255)
<i>Reconciliation</i>	<i>對賬</i>				
Unallocated income and gains	未分配收入及收益				251,700
Unallocated expenses	未分配開支				(1,042,606)
Share of profit of an associate	分佔一間聯營公司的溢利	1,361	-	-	1,361
Finance costs	財務成本				(598,725)
Loss before tax	除稅前虧損				(1,517,525)

5. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

31 December 2020

5. 經營分部資料 (續)

經營分部 (續)

2020年12月31日

		Park operation 公園營運 RMB'000 人民幣千元	Operation as a service 運營即服務 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	11,946,001	137,016	864,685	12,947,702
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				3,471,786
Total assets	總資產				16,419,488
Segment liabilities	分部負債	130,245	2,853	624,038	757,136
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				12,662,027
Total liabilities	總負債				13,419,163
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	1,361	-	-	1,361
Impairment losses recognised in the statement of profit or loss, net	於損益表確認 的減值虧損淨額	254,925	-	-	254,925
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				4,135
Segment	分部	493,573	2,935	-	496,508
Investment in an associate	於一間聯營公司的投資	80,839	-	-	80,839
Capital expenditure*	資本開支*				
Unallocated	未分配				1,651
Segment	分部	218,121	-	-	218,121

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

* 資本開支包括增添物業、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。

NOTES TO FINANCIAL STATEMENTS

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5. OPERATING SEGMENT INFORMATION (continued)

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 2021.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 經營分部資料(續)

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2021年12月31日止年度佔本集團收入超過10%。

6. 收入、其他收入及收益

收入分析如下：

		2021	2020
		2021年	2020年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收入	2,384,228	1,082,315
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	並非視乎指數或利率而定的可變租賃付款	383	320
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	75,589	85,587
		75,972	85,907
		2,460,200	1,168,222

6. REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2021

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2021年12月31日止年度

Segments	分部	Park operation 公園營運 RMB'000 人民幣千元	Operation as service 運營即服務 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
Types of goods or services	貨品或服務種類				
Tickets sales	門票銷售	1,161,227	-	-	1,161,227
Property sales	物業銷售	-	-	584,228	584,228
Food and beverage sales	食品及飲品銷售	228,146	-	-	228,146
Sale of merchandise	貨品銷售	88,737	-	-	88,737
In-park recreation income	園內遊樂收費收入	163,344	-	-	163,344
Income from hotel operations	來自酒店營運的收入	106,736	-	-	106,736
Consultancy, management and recreation income	諮詢、管理及遊樂收入	-	51,810	-	51,810
Total revenue from contracts with customers	來自客戶合約的收入總額	1,748,190	51,810	584,228	2,384,228
Geographical market	地區市場				
Mainland China	中國內地	1,748,190	51,810	584,228	2,384,228
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	319,132	-	584,228	903,360
Services transferred over time	於一段時間移交服務	1,429,058	51,810	-	1,480,868
Total revenue from contracts with customers	來自客戶合約的收入總額	1,748,190	51,810	584,228	2,384,228

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6. REVENUE, OTHER INCOME AND GAINS (continued) 6. 收入、其他收入及收益(續)

Revenue from contracts with customers (continued)

來自客戶合約的收入(續)

(i) Disaggregated revenue information (continued)

(i) 經分解的收入資料(續)

For the year ended 31 December 2020

截至2020年12月31日止年度

Segments	分部	Park operation 公園營運 RMB'000 人民幣千元	Operation as a service 運營即服務 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
Types of goods or services 貨品或服務種類					
Tickets sales	門票銷售	635,264	-	-	635,264
Food and beverage sales	食品及飲品銷售	163,071	-	-	163,071
Sale of merchandise	貨品銷售	58,570	-	-	58,570
In-park recreation income	園內遊樂收費收入	99,721	-	-	99,721
Income from hotel operations	來自酒店營運的收入	92,180	-	-	92,180
Consultancy, management and recreation income	諮詢、管理及遊樂收入	-	33,509	-	33,509
Total revenue from contracts with customers	來自客戶合約的收入總額	1,048,806	33,509	-	1,082,315
Geographical market 地區市場					
Mainland China	中國內地	1,048,806	33,509	-	1,082,315
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	223,890	-	-	223,890
Services transferred over time	於一段時間移交服務	824,916	33,509	-	858,425
Total revenue from contracts with customers	來自客戶合約的收入總額	1,048,806	33,509	-	1,082,315

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:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	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：		
Properties sales	物業銷售	584,228	-
Tickets sales	門票銷售	129,510	92,198
Income from hotel operations	來自酒店營運的收入	735	182
Consultancy, management and recreation income	諮詢、管理及遊樂收入	2,853	3,546
		717,326	95,926

(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.

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。

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6. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

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.

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:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	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	133,323	757,136

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)

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。

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、管理及遊樂服務

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12月31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：

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)

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(續)

提供諮詢、管理及遊樂服務(續)

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。

			2021	2020
			2021年	2020年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Other income	其他收入			
Government grants	政府補貼	31	142,284	221,955
Interest income	利息收入		3,593	10,218
Income from insurance claims	來自保險索償的收入		21,291	11,257
Others	其他		13,425	7,704
			180,593	251,134
Gains	收益			
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		17,748	566
Gain on disposal of subsidiaries	出售附屬公司的收益		2,473,804	-
			2,491,552	566
			2,672,145	251,700

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7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)於扣除／(計入)以下各項後達致：

		2021 2021年 RMB'000	2020 2020年 RMB'000
	Notes 附註		
Cost of properties sold	已售物業成本	286,547	-
Cost of merchandise sold	已售商品成本	47,773	31,769
Cost of services provided*	提供服務成本*	568,982	430,938
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12 412,690	448,602
Amortisation of intangible assets	無形資產攤銷	15 3,138	4,135
Direct operating expenses arising on rental earning properties	賺取租金收入的物業的直接運營開支	4,511	8,542
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	23 15,060	25,394
Impairment of contract assets, net	合約資產減值淨額	21 185	516
Reversal of 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	(131)	(1,925)
Impairment/(reversal of impairment) of amounts due from related companies	應收關聯公司款項減值／(減值撥回)	4,330	(216)
Depreciation of right-of-use assets	使用權資產折舊	71,536	46,811
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	14(c) 3,429	254
Auditors' remuneration	核數師酬金	9,060	9,753
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	373,321	305,801
Bonuses	花紅	91,787	39,346
Retirement benefit scheme contributions	退休福利計劃供款	45,111	32,478
		510,219	377,625
Foreign exchange differences, net	匯兌差額淨額	1,147	238
(Reversal of provision)/provision for impairment of inventories	存貨減值(撥備撥回)／撥備	(157)	53
Impairment of property, plant and equipment	物業、廠房及設備減值	12 571,336	231,103
Loss on revaluation upon transfer from completed properties held for sale to property, plant and equipment	因轉撥自持作出售的已落成物業至物業、廠房及設備而產生的重估虧損	-	7,415
Loss on derecognition of leases	終止確認租賃的虧損	4,301	2,049
Changes in fair value of investment properties	投資物業公允價值變動	13 177,616	153,949
Changes in fair value of biological assets	生物資產公允價值變動	25 6,707	-
Rental income	租金收入	6 (75,972)	(85,907)
Interest income	利息收入	6 (3,593)	(10,218)
Government grants recognised**	已確認政府補貼**	31 (142,284)	(221,955)
Income from insurance claims	來自保險索償的收入	6 (21,291)	(11,257)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	55,565	4,641

7. PROFIT/(LOSS) BEFORE TAX (continued)

* Certain amounts of depreciation of property, plant and equipment and employee benefit expense are included in cost of services provided.

** 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／(虧損)(續)

* 物業、廠房及設備以及僱員福利開支的若干金額乃計入提供服務成本之中。

** 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：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款的利息	486,758	581,585
Interest on lease liabilities	租賃負債的利息	3,113	3,375
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	489,871	584,960
Less: Interest capitalised	減：資本化利息	-	2,498
		489,871	582,462
Other finance costs:	其他財務成本：		
Increase in discounted amounts of financial liabilities arising from the passage of time	因時間過去而產生金融負債已折現金額的增加	-	16,263
		489,871	598,725

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration for 2021 and 2020, 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:

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2021年及2020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：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	2,040	2,040
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,548	2,501
Retirement benefit scheme contributions	退休福利計劃供款	129	24
		2,677	2,525
		4,717	4,565

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	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. Wang Jun	王軍先生	100	100
		300	300

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	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. Wang Jun	王軍先生	100	100
		300	300

年內並無應付獨立非執行董事的其他酬金(2020年：無)。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) The 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 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total remuneration 總酬金 RMB'000 人民幣千元
Year ended 31 December 2021	截至2021年12月31日止年度				
Chief executive: Mr Wang Xuguang	行政總裁： 王旭光先生	400	662	57	1,119
Executive directors: Mr Qu Cheng Mr Gao Jie*	執行董事： 曲程先生 高杰先生*	400 400	924 962	16 57	1,340 1,419
		800	1,886	73	2,759
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 2020	截至2020年12月31日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,163	4	1,567
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	517 821	16 4	933 1,225
		800	1,338	20	2,158
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

* Mr. Gao Jie resigned as an executive director of the Group with effect from 23 December 2021.

* 自2021年12月23日起，高杰先生已辭任本集團執行董事。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) The chief executive, executive directors and non-executive directors (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

(c) Five highest paid employees

The five highest paid employees during the year included one director including the chief executive (2020: two directors including the chief executive), details of whose remuneration are set out in note 9(b) above. Details of the remuneration for the year of the remaining four (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries, allowances and benefits in kinds	3,877	2,540
Retirement benefit scheme contributions	221	12
	4,098	2,552

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	
		2021	2020
		2021年	2020年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	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)

年內並無任何有關董事放棄或同意放棄任何酬金的安排。

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(包括行政總裁)(2020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(b)。餘下四名(2020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:

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries, allowances and benefits in kinds	3,877	2,540
Retirement benefit scheme contributions	221	12
	4,098	2,552

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:

		Number of employees	
		僱員人數	
		2021	2020
		2021年	2020年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	3

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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 2021 (31 December 2020: 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2021年12月31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%（2020年12月31日：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1994年1月1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1995年1月27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、建築物及其附著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。

10. INCOME TAX (continued)

Income tax in the consolidated statement of profit or loss represents:

		2021 2021年 RMB'000 人民幣千元	2020 2020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	350,778	15,232
Underprovision in prior years	過往年度撥備不足	4,064	–
LAT	土地增值稅	67,263	–
		422,105	15,232
Deferred tax (note 17)	遞延稅項(附註17)	(59,174)	(54,303)
Total tax charge/(credit) for the year	年內稅項支出/(抵免)總額	362,931	(39,071)

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：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利/(虧損)	1,197,169	(1,517,525)
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	299,292	(379,381)
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派溢利的5%預扣稅的影響	22,256	(16,618)
Effect of withholding tax on the disposal of subsidiaries	出售附屬公司的預扣稅的影響	158,514	–
Adjustments in respect of current tax of prior years	就過往年度的即期稅項作出的調整	4,064	–
Income not subject to tax	毋須課稅收入	(616,492)	(8,484)
Expenses not deductible for tax	不可扣稅開支	20,405	8,271
Tax losses utilised from previous periods	使用往年稅項虧損	–	(296)
Tax losses not recognised	未確認的稅項虧損	247,188	357,437
Temporary difference not recognised	未確認的暫時差額	177,257	–
Provision for LAT	土地增值稅撥備	67,263	–
Tax effect on LAT	土地增值稅的稅務影響	(16,816)	–
Tax charge/(credit) for the year at the effective rate	按實際稅率計算的年內稅項支出/(抵免)	362,931	(39,071)

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：

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10. INCOME TAX (continued)

Tax payables in the consolidated statement of financial position represent:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	273,086	196,464
LAT	土地增值稅	-	23,196
		273,086	219,660

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,000,000,000 (2020: 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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
	273,086	196,464
	-	23,196
	273,086	219,660

11. 母公司普通股權持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃按母公司普通股權持有人應佔溢利/(虧損)，以及年內已發行普通股的加權平均數4,000,000,000股股份(2020年：4,000,000,000股股份)計算。

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

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

11. 母公司普通股權持有人應佔每股盈利／(虧損)(續)

每股基本盈利／(虧損)金額乃根據以下數據計算：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	844,851	(1,451,637)

	Number of ordinary shares 普通股數目	
	2021 2021年	2020 2020年
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	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

Cost	成本	Theme parks and other buildings 主題公園及其他樓宇	Building improvements 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
At 1 January 2020	於2020年1月1日	6,549,915	269,981	2,007,327	37,887	415,360	553,053	393,718	10,227,241
Additions	增添	12,279	-	10,123	752	31,475	19,465	75,983	150,077
Transfer from investment properties (note 13)	轉撥自投資物業(附註13)	3,000	-	-	-	-	-	-	3,000
Transfer from completed properties held for sale	轉撥自持作出售的已落成物業	12,778	-	-	-	-	-	-	12,778
Transfer to investment properties	轉撥至投資物業	(52,452)	-	-	-	-	-	-	(52,452)
Transfers	轉撥	28,089	-	20,169	-	2,630	3,002	(53,890)	-
Disposals	出售	(580)	-	(1,755)	(1,255)	(3,928)	(22,581)	-	(30,099)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	6,553,029	269,981	2,035,864	37,384	445,537	552,939	415,811	10,310,545
Additions	增添	26,023	-	3,144	639	20,518	886	81,731	132,941
Transfer from investment properties (note 13)	轉撥自投資物業(附註13)	40,103	-	-	-	-	-	-	40,103
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(1,923,282)	-	(437,130)	(9,049)	(55,929)	(72,646)	(3,387)	(2,501,423)
Transfers	轉撥	37,358	-	10,870	-	8,143	1,300	(57,671)	-
Disposals	出售	(27,825)	-	(11,855)	(1,254)	(18,832)	(43,892)	(106)	(103,764)
At 31 December 2021	於2021年12月31日	4,705,406	269,981	1,600,893	27,720	399,437	438,587	436,378	7,878,402
Accumulated depreciation	累積折舊								
At 1 January 2020	於2020年1月1日	(1,028,481)	(13,893)	(990,721)	(27,806)	(161,536)	(162,359)	-	(2,384,796)
Depreciation for the year	年內折舊	(180,217)	(14,230)	(153,066)	(2,916)	(68,333)	(29,840)	-	(448,602)
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	3,407	-	-	-	-	-	-	3,407
Disposals	出售	1,045	-	2,874	1,203	1,996	13,255	-	20,373
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	(1,204,246)	(28,123)	(1,140,913)	(29,519)	(227,873)	(178,944)	-	(2,809,618)
Depreciation for the year	年內折舊	(178,574)	(6,465)	(136,663)	(2,724)	(63,731)	(24,533)	-	(412,690)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	498,847	3,405	372,096	8,153	40,617	61,180	-	984,298
Disposals	出售	-	-	5,982	1,120	4,849	36,767	-	48,718
At 31 December 2021	於2021年12月31日	(883,973)	(31,183)	(899,498)	(22,970)	(246,138)	(105,530)	-	(2,189,292)
Impairment	減值								
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	(196,717)	-	(25,976)	(925)	(3,119)	(1,297)	(3,069)	(231,103)
Impairment	減值	(456,697)	-	(44,911)	(1,062)	(3,732)	(1,990)	(62,944)	(571,336)
At 31 December 2021	於2021年12月31日	(653,414)	-	(70,887)	(1,987)	(6,851)	(3,287)	(66,013)	(802,439)
Net carrying amount	賬面淨值								
At 31 December 2021	於2021年12月31日	3,168,019	238,798	630,508	2,763	146,448	329,770	370,365	4,886,671
At 31 December 2020	於2020年12月31日	5,152,066	241,858	868,975	6,940	214,545	372,698	412,742	7,269,824

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 RMB1,221,638,000 (2020: RMB2,181,581,000), of which the property certificates have not been obtained as at 31 December 2021.

At 31 December 2021, certain of the Group's theme parks and other buildings and construction in progress with net carrying amounts of approximately RMB1,698,578,000 (2020: RMB2,756,379,000) and nil (2020: RMB343,726,000), respectively were pledged to secure general banking facilities granted to the Group (note 30).

The Group had conducted an impairment test on property, plant and equipment of certain loss-making subsidiaries. The carrying amount of two cash-generating units, which included these property, plant and equipment, was in excess of their recoverable amount of RMB264,551,000 as a result of management strategic transformation considering under performance of two parks and the impact after the outbreak of covid-19. Accordingly, a provision for impairment of approximately RMB571,336,000 (2020: RMB231,103,000) was recognised in profit or loss for the year ended 31 December 2021. The estimated recoverable amount as at 31 December 2021 was determined based on their value-in-use amount estimated by using a discount rate of 11.0% (2020: 10.3%).

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1,221,638,000元(2020年:人民幣2,181,581,000元)的樓宇,於2021年12月31日,該等樓宇尚未取得房產證。

於2021年12月31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1,698,578,000元(2020年:人民幣2,756,379,000元)及人民幣零元(2020年:人民幣343,726,000元))已予抵押,以取得本集團獲授的一般銀行融資(附註30)。

本集團已對若干錄得虧損的附屬公司的物業、廠房及設備進行減值測試。由於管理層考慮到兩個公園的業績欠佳而進行戰略性轉型及受到新冠肺炎疫情爆發的影響,兩項計入此等物業、廠房及設備的現金產生單位的賬面值高於其人民幣264,551,000元的可收回金額。因此,已於截至2021年12月31日止年度的損益中確認減值撥備約人民幣571,336,000元(2020年:人民幣231,103,000元)。於2021年12月31日的估計可收回金額乃根據其採用11.0%折現率(2020年:10.3%)估算得出的使用價值金額釐定。

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13. INVESTMENT PROPERTIES

13. 投資物業

		<i>RMB'000</i> 人民幣千元
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,491,400
Additions	增添	66,432
Disposal	出售	(13,857)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(1,525,400)
Reclassification from completed properties for sale (note 19)	重新分類自待出售的已落成物業(附註19)	10,449
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	(40,103)
Transfer to right-of-use assets (note 14)	轉撥至使用權資產(附註14)	(8,505)
Net loss from fair value adjustments (note 7)	公允價值調整的淨虧損(附註7)	(177,616)
At 31 December 2021	於2021年12月31日	802,800

		<i>RMB'000</i> 人民幣千元
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	2,585,900
Additions	增添	10,563
Transfer from property, plant and equipment (note 12)	轉撥自物業、廠房及設備(附註12)	49,045
Transfer from right-of-use assets (note 14)	轉撥自使用權資產(附註14)	2,950
Transfer to property, plant and equipment (note 12)	轉撥自物業、廠房及設備(附註12)	(3,000)
Transfer to right-of-use assets (note 14)	轉撥自使用權資產(附註14)	(109)
Net loss from fair value adjustments (note 7)	公允價值調整的淨虧損(附註7)	(153,949)
At 31 December 2020	於2020年12月31日	2,491,400

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.

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。

13. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Cushman & Wakefield Limited – Beijing Branch ("CWK"), an independent firm of professionally qualified valuers, using the income approach. 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.

The investment properties are leased to third parties under operating leases, the summary details of which are included in note 14 to the financial statements.

Investment properties of approximately RMB802,800,000 (31 December 2020: RMB2,491,400,000) as at 31 December 2021 are located in Mainland China under medium-term leases.

Included in the investment properties were certain buildings with a carrying value of RMB68,065,000 (2020: RMB71,139,000), of which the property certificates have not been obtained as at 31 December 2021.

The Group's investment properties with a carrying value of RMB504,800,000 (2020: RMB2,158,977,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2021 (note 30).

13. 投資物業(續)

本集團的投資物業於2021年12月31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。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。

投資物業根據經營租賃出租予第三方，其概要詳情載於財務報表附註14。

於2021年12月31日約人民幣802,800,000元(2020年12月31日：人民幣2,491,400,000元)的投資物業乃位於中國內地並根據中期租約持有。

計入投資物業內賬面值為人民幣68,065,000元(2020年：人民幣71,139,000元)的若干樓宇於2021年12月31日尚未就取得房產證。

於2021年12月31日，本集團賬面值為人民幣504,800,000元(2020年：人民幣2,158,977,000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 2021 using 使用以下各項於2021年12月31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	-	-	802,800	802,800
		Fair value measurement as at 31 December 2020 using 使用以下各項於2020年12月31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	-	-	2,491,400	2,491,400

During the years ended 31 December 2020 and 31 December 2021, 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2020年12月31日及2021年12月31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。

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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,491,400	2,585,900
Additions	增添	66,432	10,563
Disposal	出售	(13,857)	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(1,525,400)	-
Reclassification from completed properties for sale (note 19)	重新分類自待出售的已落成物業(附註19)	10,449	-
Transfer from property, plant and equipment (note 12)	轉撥自物業、廠房及設備(附註12)	-	49,045
Transfer from right-of-use assets (note 14)	轉撥自使用權資產(附註14)	-	2,950
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	(40,103)	(3,000)
Transfer to right-of-use assets (note 14)	轉撥至使用權資產(附註14)	(8,505)	(109)
Net loss from fair value adjustments recognised in other expenses in profit or loss	於損益中的其他開支確認的公允價值調整虧損淨額	(177,616)	(153,949)
Carrying amount at 31 December	於12月31日的賬面值	802,800	2,491,400

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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	
			2021 2021年	2020 2020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/ 平方米或人民幣元/面積)	26-396	25-393
		Term yield 期限收益率	2.5%-6.0%	2.5%-6.0%
		Market yield 市場收益率	3.0%-6.5%	3.0%-6.5%

Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

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 market monthly rental 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.

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：

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。

市場每月租金每年單獨大幅增加(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)。

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) 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 樓宇 <i>RMB'000</i> 人民幣千元	Leasehold land 租賃土地 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
As at 1 January 2020	於2020年1月1日	58,724	1,687,966	1,746,690
Additions	增添	16,279	-	16,279
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	-	109	109
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	-	(2,950)	(2,950)
Depreciation charge	折舊開支	(14,495)	(33,411)	(47,906)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	(12,927)	-	(12,927)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	47,581	1,651,714	1,699,295
Additions	增添	18,706	-	18,706
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	-	8,505	8,505
Disposal of subsidiaries (note 36)	出售附屬公司 (附註36)	-	(202,441)	(202,441)
Depreciation charge	折舊開支	(14,577)	(56,959)	(71,536)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	-	(4,301)	(4,301)
As at 31 December 2021	於2021年12月31日	51,710	1,396,518	1,448,228

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) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

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14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Certain of the Group's right-of-use assets with a carrying value of RMB814,204,000 were pledged to secure bank loans granted to the Group at 31 December 2021 (2020: RMB918,387,000) (note 30).

(b) 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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	53,737	63,376
New leases	新增租賃	18,706	16,279
Accretion of interest recognised during the year	年內確認的利息增加	3,113	3,375
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	-	(2,542)
Payments	付款	(15,191)	(15,873)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	-	(10,878)
Carrying amount at 31 December	於12月31日的賬面值	60,365	53,737
Analysed into:	分析為：		
Current portion	流動部分	16,520	12,624
Non-current portion	非流動部分	43,845	41,113

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於2021年12月31日，本集團若干賬面值為人民幣814,204,000元(2020年：人民幣918,387,000元)的使用權資產已就本集團獲授的銀行貸款予以抵押(附註30)。

(b) 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：

租賃負債的到期分析於財務報表附註43內披露。

14. LEASES (continued)**The Group as a lessee (continued)****(b) Lease liabilities (continued)**

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	3,113	3,375
Depreciation charge of right-of-use assets	使用權資產的折舊開支	71,536	47,906
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支 (計入銷售成本及行政費用內)	3,429	226
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)	-	28
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	-	(2,542)
Total amount recognised in profit or loss	於損益中確認的總額	78,078	48,993

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 39, respectively, to the financial statements.

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 RMB75,972,000 (2020: RMB85,907,000), details of which are included in note 6 to the financial statements.

14. 租賃 (續)**本集團作為承租人 (續)****(b) 租賃負債 (續)**

本集團已採用實務簡便方法處理年內出租人就若干廠房及設備租賃而給予的所有合資格租金寬減。

(c) 於損益中確認與租賃有關的金額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	3,113	3,375
Depreciation charge of right-of-use assets	使用權資產的折舊開支	71,536	47,906
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支 (計入銷售成本及行政費用內)	3,429	226
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)	-	28
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	-	(2,542)
Total amount recognised in profit or loss	於損益中確認的總額	78,078	48,993

(d) 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37(c)及39內披露。

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75,972,000元(2020年：人民幣85,907,000元)，有關詳情載於財務報表附註6。

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14. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	13,866	60,553
After one year but within two years	一年後但兩年內	13,488	60,994
After two years but within three years	兩年後但三年內	12,549	58,381
After three years but within four years	三年後但四年內	9,844	58,853
After four years but within five years	四年後但五年內	5,636	53,534
After five years	五年後	7,277	172,891
		62,660	465,206

14. 租賃(續)

本集團作為出租人(續)

於2021年12月31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：

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：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Software and copyright	軟件及版權		
At 1 January:	於1月1日：		
Cost	成本	39,540	37,889
Accumulated amortisation	累積攤銷	(24,683)	(20,548)
Net carrying amount	賬面淨值	14,857	17,341
Cost at 1 January, net of accumulated amortisation	於1月1日的成本， 扣除累積攤銷	14,857	17,341
Additions	增添	1,587	1,651
Amortisation provided during the year	年內攤銷撥備	(3,138)	(4,135)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(556)	-
Disposal	出售	(365)	-
At 31 December, net of accumulated amortisation	於12月31日，扣除累積攤銷	12,385	14,857
At 31 December:	於12月31日：		
Cost	成本	39,347	39,540
Accumulated amortisation	累積攤銷	(26,962)	(24,683)
Net carrying amount	賬面淨值	12,385	14,857

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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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 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		
Current	流動		
Bank structured product, at fair value	銀行結構性產品，按公允價值	-	200

The balance represents 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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Non-current	非流動		
Unlisted investments, at fair value	非上市投資，按公允價值	159,363	141,020

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above investments at 31 December 2021 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 held a 9% equity interest in an unlisted company, 成都忠捷置業有限公司 (“Zhongjie Property”) in Mainland China with registered capital of RMB213,000,000. The principal business of Zhongjie Property 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 5% equity interest in an unlisted company, 大連海昌嘉悅置業發展有限公司 (“Jiayue Property Development”) in Mainland China with registered capital of RMB10,000,000. The principal business of Jiayue Property Development is the development and management of properties.

The Group held a 10% equity interest in 大連博濤文化科技股份有限公司 (“Betop Culture Technology”), a company listed on the New Over-the-Counter Market in Mainland China. The principal business of Betop Culture Technology is the provision of comprehensive solutions for high-tech cultural tourism projects.

The Group held a 5% equity interest in an unlisted company, 上海港昶置業有限公司 (“Gangchang Property”) in Mainland China with registered capital of RMB400,000,000. The principal business of Gangchang Property is the development and management of properties.

16. 透過損益按公允價值列賬的金融資產(續)

以上於2021年12月31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(「忠捷置業」)的9%股權，該公司的註冊資本為人民幣213,000,000元。忠捷置業的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託基金投資人民幣76,120,000元。

本集團持有中國內地的非上市公司大連海昌嘉悅置業發展有限公司(「嘉悅置業發展」)的5%股權，該公司的註冊資本為人民幣10,000,000元。嘉悅置業發展的主要業務為發展及管理物業。

本集團持有大連博濤文化科技股份有限公司(「博濤文化科技」)的10%股權，該公司於中國內地的新三板掛牌。博濤文化科技的主要業務為向高科技文旅項目提供整體解決方案。

本集團持有中國內地的非上市公司上海港昶置業有限公司(「港昶置業」)的5%股權，該公司的註冊資本為人民幣400,000,000元。港昶置業的主要業務為發展及管理物業。

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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 2020	於2020年1月1日	2,707	81,727	28,961	9,167	94,619	11,962	225,062	454,205
Charged/(credited) to the statement of profit or loss	於損益表中扣除/(計入)	-	(16,618)	(2,059)	59	15,197	(447)	(38,487)	(42,355)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	2,707	65,109	26,902	9,226	109,816	11,515	186,575	411,850
Charged/(credited) to the statement of profit or loss	於損益表中扣除/(計入)	-	(60,680)	(568)	(6,405)	294	744	(4,937)	(71,552)
Disposal of subsidiaries	出售附屬公司	-	-	(24,515)	(2,471)	(67,805)	(12,259)	(152,217)	(259,267)
As at 31 December 2021	於2021年12月31日	2,707	4,429	1,819	350	42,305	-	29,421	81,031

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

17. DEFERRED TAX ASSETS/LIABILITIES
(continued)

Deferred tax assets

		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 2020	於2020年1月1日	20,000	-	116,964	17,892	34,168	189,024
Credited/(charged) to the statement of profit or loss	於損益表中計入/(扣除)	12,278	-	(6,140)	4,534	1,276	11,948
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	32,278	-	110,824	22,426	35,444	200,972
Credited/(charged) to the statement of profit or loss	於損益表中計入/(扣除)	(10,000)	-	(5,238)	1,933	927	(12,378)
Disposal of subsidiaries	出售附屬公司	(22,278)	-	(102,867)	(19,836)	(13,881)	(158,862)
As at 31 December 2021	於2021年12月31日	-	-	2,719	4,523	22,490	29,732

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:

就財務報表的呈列方式而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的而對本集團遞延稅項結餘作出的分析：

		31 December 2021 2021年12月31日 RMB'000 人民幣千元	31 December 2020 2020年12月31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	20,147	36,121
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	(71,446)	(246,999)
		(51,299)	(210,878)

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

Deferred tax assets have not been recognised in respect of the following items:

		31 December 2021	31 December 2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	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	3,004,482	2,858,639
Deductible temporary differences	可扣稅暫時差額	961,594	252,566
		3,966,076	3,111,205

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.

遞延稅項資產／負債(續)

並無就以下各項確認遞延稅項資產：

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。

17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

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 the 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.

Pursuant to a resolution of the board of directors of the Company, the Group's subsidiaries will not distribute 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 RMB44,572,000 as at 31 December 2021 (31 December 2020: RMB217,633,000).

18. INVESTMENT IN AN ASSOCIATE

17. 遞延稅項資產／負債(續)

遞延稅項資產(續)

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2008年1月1日起生效，且適用於2007年12月31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2017年末本集團適用稅率為5%。本集團須就自2008年1月1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。

根據本公司董事會之決議案，本集團的附屬公司將不會分派直至2013年12月31日的有關盈利。於2021年12月31日，與中國內地附屬公司投資有關而並未確認遞延稅項負債的暫時差異總額合共約為人民幣44,572,000元(2020年12月31日：人民幣217,633,000元)。

18. 於一間聯營公司的投資

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	-	80,839

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18. INVESTMENT IN AN ASSOCIATE (continued)

Particulars of the associate are as follows:

該聯營公司的詳情如下：

Name	Registered and paid-up capital	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activity
名稱	註冊及繳足股本	註冊及營業地點	百分比	主要業務
長沙歡樂海洋公園有限公司 ("Changsha Park")	RMB 400,000,000	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	20	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 Group has discontinued the recognition of its share of losses of Changsha Park because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were RMB43,000 and RMB43,000, respectively.

本集團已終止確認其應佔長沙公園的虧損，原因是應佔該聯營公司的虧損超出本集團於該聯營公司的權益，而本集團並無責任承擔進一步虧損。本集團於本年度及累計未確認應佔該聯營公司虧損金額分別為人民幣43,000元及人民幣43,000元。

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：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the associate's (loss)/profit and total comprehensive (loss)/income for the year	年內分佔聯營公司的(虧損)/溢利及全面(虧損)/收益總額	(80,839)	1,361
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	-	80,839

19. COMPLETED PROPERTIES HELD FOR SALE

19. 持作出售的已落成物業

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	82,788	102,898
Transfer from properties under development (note 20)	轉撥自發展中物業(附註20)	382,888	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(124,370)	-
Recognised in the current year	本年度確認	(286,549)	-
Reclassification to investment properties (note 13)	重新分類至投資物業(附註13)	(10,449)	-
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	(20,110)
Carrying amount at 31 December	於12月31日的賬面值	44,308	82,788

The property certificates of all completed properties held for sale have been obtained as at 31 December 2021.

於2021年12月31日，已就所有持作出售的已落成物業取得房產證。

None of the Group's completed properties held for sale at 31 December 2021 (31 December 2020: a carrying value of RMB82,788,000) were pledged to secure bank loans granted to the Group at 31 December 2021 (note 30).

於2021年12月31日，本集團概無於2021年12月31日持作出售的已落成物業(2020年12月31日：賬面值為人民幣82,788,000元)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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	781,897	699,908
Additions	增添	39,213	81,989
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(138,433)	-
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)	(382,888)	-
Carrying amount at 31 December	於12月31日的賬面值	299,789	781,897
Less: non-current portion	減：非流動部分	299,789	465,470
Current portion	流動部分	-	316,427

The properties under development are located in Mainland China with lease terms of 40 years.

發展中物業位於中國內地，租賃期為40年。

21. CONTRACT ASSETS

21. 合約資產

		31 December 2021	31 December 2020
		2021年 12月31日	2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets arising from:	合約資產產生自：		
Consultancy and management service income	諮詢及管理服務收入	964	964
		964	964
Impairment	減值	(912)	(727)
		52	237

Contract assets are initially recognised for revenue earned from the provision of consultancy and management services as the receipt of consideration is conditional on successful completion of consultancy and management service, respectively. Included in contract assets for consultancy and management services are retention receivables. Upon completion of 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 2021 was the result of the loss allowance for contract assets which were past due for over 1 year.

During the year ended 31 December 2021, RMB185,000 (2020: RMB516,000 recognised) was recognised 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諮詢及管理服務是否成功完成。諮詢及管理服務之合約資產內包括應收保留金。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2021年減少是由於就已逾期超過1年的合約資產計提虧損撥備所致。

截至2021年12月31日止年度內，確認人民幣185,000元（2020年：撥回人民幣516,000元）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:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	–	237
After one year	超過一年	52	–
Total contract assets	合約資產總額	52	237

The movements in the loss allowance for impairment of contract assets are as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	727	211
Impairment losses, net (note 7)	減值虧損淨額(附註7)	185	516
At end of year	於年末	912	727

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12月31日合約資產的預期收回或結算時間如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	–	237
After one year	超過一年	52	–
Total contract assets	合約資產總額	52	237

合約資產的減值虧損撥備的變動如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	727	211
Impairment losses, net (note 7)	減值虧損淨額(附註7)	185	516
At end of year	於年末	912	727

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。

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:

		2021	2020
		2021年	2020年
Expected credit loss rate	預期信貸虧損率	94.61%	75.4%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	964	964
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	912	727

21. 合約資產(續)

以下為本集團採用撥備矩陣得出合約資產的信貸平台風險：

22. INVENTORIES

		31 December	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Merchandise	商品	28,356	37,400
Provision for impairment	減值撥備	(843)	(1,000)
		27,513	36,400

22. 存貨**23. TRADE RECEIVABLES**

		31 December	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	111,550	257,430
Less: Provision for doubtful debts	減：呆賬撥備	(44,499)	(90,404)
		67,051	167,026

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.

No trade receivables were pledged by the Group (31 December 2020: RMB231,409,000) to secure bank loans granted to the Group at 31 December 2021 (note 30).

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:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	29,447	59,923
Over 90 days and within one year	超過90日及1年內	4,627	32,119
Over one year	超過1年	32,977	74,984
		67,051	167,026

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。

於2021年12月31日，本集團並無抵押任何貿易應收款項(2020年12月31日：人民幣231,409,000元)作為本集團獲授銀行貸款的擔保(附註30)。

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：

23. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
At beginning of year	於年初	90,404	65,021
Impairment losses, net	減值虧損淨額	15,060	25,394
Disposal of subsidiaries	出售附屬公司	(58,877)	-
Amount written off as uncollectible	已撇銷為不可收回的金額	(2,088)	(11)
At end of year	於年末	44,499	90,404

The decrease (2020: increase) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (i) Decrease in the loss allowance of RMB58,877,000 as a result of disposal of subsidiaries; and
- (ii) Decrease in the loss allowance of RMB2,088,000 (2020: RMB11,000) 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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
At beginning of year	於年初	90,404	65,021
Impairment losses, net	減值虧損淨額	15,060	25,394
Disposal of subsidiaries	出售附屬公司	(58,877)	-
Amount written off as uncollectible	已撇銷為不可收回的金額	(2,088)	(11)
At end of year	於年末	44,499	90,404

虧損撥備減少(2020年：增加)乃由於賬面總值出現以下重大變動所致：

- (i) 由於出售附屬公司，令虧損撥備減少人民幣58,877,000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2,088,000元(2020年：人民幣11,000元)。

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 2021

		Ageing 賬齡			
		Within 90 days	Over 90 days and within one year	Over one year	Total
		90日內	超過90日 及1年內	超過1年	總計
Expected credit loss rate	預期信貸虧損率	6.00%	16.19%	55.85%	39.89%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	31,328	5,521	74,701	111,550
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,881	894	41,724	44,499

As at 31 December 2020

於2020年12月31日

		Ageing 賬齡			
		Within 90 days	Over 90 days and within one year	Over one year	Total
		90日內	超過90日 及1年內	超過1年	總計
Expected credit loss rate	預期信貸虧損率	6.77%	26.56%	49.82%	35.12%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	64,275	43,737	149,418	257,430
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,352	11,618	74,434	90,404

23. 貿易應收款項 (續)

以下載列本集團採用撥備矩陣計量貿易應收款項信貸風險承擔的資料：

於2021年12月31日

24. PREPAYMENTS AND OTHER RECEIVABLES

24. 預付款項及其他應收款項

		31 December 2021	31 December 2020
		2021年 12月31日	2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	123,778	257,609
Deposits and other receivables	按金及其他應收款項	550,943	807,033
Due from related companies	應收關聯公司款項	62,417	37,232
		737,138	1,101,874
Less: Non-current portion	減：非流動部分	490,071	452,103
		247,067	649,771
Impairment allowance	減值撥備	(6,458)	(12,129)
		240,609	637,642

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 as at 31 December 2021 ranged from 13% to 57% (2020: 18% to 44%).

The balance of prepayments as at 31 December 2021 includes long-term prepayments and receivables of RMB140,587,000 to related companies (31 December 2020: long-term prepayments of RMB63,700,000 to a related company), details of which are disclosed in note 40 to the financial statements.

The amounts due from 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2021年12月31日，所採用的虧損率介乎13%至57%（2020年：18%至44%）。

於2021年12月31日的預付款項結餘包括向一間關聯公司預付的長期款項及應收款項人民幣140,587,000元（2020年12月31日：向一間關聯公司預付的長期款項人民幣63,700,000元），有關詳情於財務報表附註40內披露。

該等應收關聯公司款項為不計息、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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25. BIOLOGICAL ASSETS

25. 生物資產

		Sea lions 海獅	Seals 海豹	Dolphins 海豚	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
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	-	-	-	-
Additions	增添	-	-	-	-
Net gain from fair value adjustments (note 7)	公允價值調整的淨 收益(附註7)	5,773	234	700	6,707
At 31 December 2021	於2021年12月31日	5,773	234	700	6,707

The biological assets of the Group are all marine animals at various stages of development in Mainland China, including sea lions, seals and dolphins which are classified as current assets. The quantities of sea lions, seals and dolphins owned by the Group at the end of 2021 are as follows:

本集團的生物資產指在中國內地處於不同成長階段的所有海洋生物，包括海獅、海豹及海豚，乃分類為流動資產。於2021年末，本集團所擁有的海獅、海豹及海豚數量如下：

		31 December 2021 2021年 12月31日 Head 頭	31 December 2020 2020年 12月31日 Head 頭
Sea lions	海獅	9	-
Seals	海豹	3	-
Dolphins	海豚	1	-

25. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following operating risks:

(i) Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which it operates breeding of sea lions, seals and dolphins. The Group has established environmental policies and procedures aiming at complying with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

(ii) Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aiming at monitoring and mitigating those risks, including regular inspections, disease controls and insurance.

The Group's biological assets were revalued on 31 December 2021 based on valuations performed by Cushman & Wakefield Limited – Beijing Branch ("CWK"), an independent firm of professionally qualified valuers, using the market approach or income approach, at RMB6,707,000. Bi-annually, the Group's animal conservation manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's biological assets. 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 conservation 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.

25. 生物資產(續)

本集團面對多種與其生物資產有關的風險。本集團面臨以下經營風險：

(i) 監管及環境風險

本集團須遵守其經營海獅、海豹及海豚繁殖所在地的法律及規例。本集團已制定以符合當地環境及其他法例為目標的環境政策及程序。管理層定期進行檢討，以確定環境風險及確保已設立的系統足以管理此等風險。

(ii) 氣候、疾病及其他自然風險

本集團的生物資產面對氣候變化、疾病及其他自然力量所造成的損害風險。本集團設有廣泛的流程以監察及緩減有關風險，包括定期檢查、疾病控制及保險。

本集團的生物資產於2021年12月31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)採用市場法或收入法所作的估值而重估為人民幣6,707,000元。本集團的動物保育經理及財務總監決定委聘外部估值師負責對本集團的生物資產進行外部估值，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。本集團的動物保育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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25. BIOLOGICAL ASSETS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's biological assets:

25. 生物資產(續)

公允價值等級

下表列明本集團的生物資產的公允價值計量等級：

		Fair value measurement as at 31 December 2021 using 使用以下各項於2021年12月31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: biological assets	經常性公允價 值計量： 生物資產	-	-	6,707	6,707

During the year ended 31 December 2021, 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2021年12月31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。

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	-	-
Additions	增添	-	-
Net gain from fair value adjustments recognised in other income in profit or loss	於損益中的其他收益確認的 公允價值調整收益淨額	6,707	-
Carrying amount at 31 December	於12月31日的賬面值	6,707	-

25. BIOLOGICAL ASSETS (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of biological assets:

25. 生物資產(續)

公允價值等級(續)

以下為生物資產估值所用的估值方法及主要輸入數據之概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數 2021 2021年
Sea lions other than South American sea lions, seals and dolphins 海獅(不包括南美海獅)、海豹及海豚	Market method 市場法	Market price (RMB'000/head) 市場價格 (人民幣千元/頭)	78-700
		Transaction cost (RMB'000/head) 交易成本 (人民幣千元/頭)	0-18
South American sea lions 南美海獅	Income method 收入法	Market yearly rental (RMB'000/head) 市場每月租金 (人民幣千元/頭)	189-197
		Discount rate 折現率	11%
		Economic life (year) 經濟壽命(年)	10

Under the market method, fair value is estimated based on the market-determined prices adjusted with reference to the species, age, growing condition and cost incurred to reflect differences in characteristics and/or stages of growth of biological assets less transaction costs to sell. 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 biological asset 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.

根據市場法，公允價值乃根據市場釐定價格釐定，其按照物種、年齡、成長情況及已產生成本作出調整，以反映生物資產在成長特徵及／或階段方面的差異，並減去出售的交易成本。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)。該方法涉及對生物資產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。

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25. BIOLOGICAL ASSETS (continued)

Fair value hierarchy (continued)

A significant increase (decrease) in the market price, market yearly rental and economic life in isolation would result in a significant increase (decrease) in the fair value of the biological assets. A significant increase (decrease) in transaction cost, discount rate in isolation would result in a significant decrease (increase) in the fair value of the biological assets.

25. 生物資產(續)

公允價值等級(續)

市場價格、市場每年租金及經濟壽命單獨大幅增加(減少)將導致生物資產的公允價值大幅增加(減少)。交易成本、折現率單獨大幅增加(減少)將導致生物資產的公允價值大幅減少(增加)。

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	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	3,211,658	2,472,107
Less: Pledged for interest-bearing bank loans	減：已就計息銀行貸款抵押	(5,000)	(63,997)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	3,206,658	2,408,110
Less: Frozen or restricted cash and bank balances*	減：被凍結或受限制現金及銀行結餘*	(4,053)	(62,618)
Unpledged, unfrozen and unrestricted cash and cash equivalents	無抵押、無凍結及不受限制現金及現金等值物	3,202,605	2,345,492

* At 31 December 2021, certain bank accounts of the Group of RMB4,053,000 (2020: Nil) (note 38) were frozen by certain court for preservation. At 31 December 2020, certain bank accounts of the Group of RMB62,618,000 received from customers were restricted to use for the construction of related properties.

* 於2021年12月31日，本集團若干銀行賬戶涉款人民幣4,053,000元(2020年：無)(附註38)被某法院凍結保全。於2020年12月31日，本集團向客戶收取的若干銀行賬戶涉款人民幣62,618,000元只限於用作興建相關物業。

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in RMB amounted to RMB3,209,862,000 (31 December 2020: RMB2,469,749,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged bank balances approximate to their fair values.

27. TRADE PAYABLES

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within one year	一年內	199,925	617,304
Over one year	超過一年	897,000	755,903
		1,096,925	1,373,207
Less: non-current portion	減：非流動部分	498,919	380,550
Current portion	流動部分	598,006	992,657

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.

26. 現金及現金等值物以及已抵押存款(續)

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣3,209,862,000元（2020年12月31日：人民幣2,469,749,000元）。人民幣不可自由兌換為其他貨幣，然而，依據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘以及已抵押銀行結餘存入信譽良好且近期並無拖欠記錄的銀行。現金及現金等值物以及已抵押銀行結餘的賬面值與其公允價值相若。

27. 貿易應付款項

貿易應付款項為不計息，而除供應商同意延長信貸期超過一年外，一般按30日至180日的賬期支付。

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27. TRADE PAYABLES (Continued)

The Group has been granted extended credit terms by certain of the Group's suppliers, service providers for RMB525,757,000 for repayment of trade payables to be due after 31 December 2022.

The fair values of trade payables approximate to their carrying amounts.

27. 貿易應付款項(續)

本集團已獲其若干供應商及服務提供商延長信貸期，可於2022年12月31日後償還將到期的貿易應付款項及其他應付款項人民幣525,757,000元。

貿易應付款項的公允價值與其賬面值相若。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付款項及應計費用

			31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	133,323	757,136
Other payables	其他應付款項	(b)	595,572	601,631
Accruals	應計費用		7,368	9,651
Due to related companies	應付關聯公司款項		1,683	5,306
			737,946	1,373,724
Less: non-current portion	減：非流動部分		229,576	3,441
Current portion	流動部分		508,370	1,370,283

The Group has been granted an extended credit term by a related company for RMB136,182,000 for repayment of other payable which is unsecured, interest-free and to be due after 31 December 2022.

本集團已獲一間關聯公司就償還其他應付款項人民幣136,182,000元延長信貸期，有關款項為無抵押，不計息及將於2022年12月31日後到期。

**28. OTHER PAYABLES AND ACCRUALS
(continued)**

Notes:

(a) Details of contract liabilities are as follows:

		31 December	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Short-term advances received from customers</i>	<i>客戶提供的短期墊款</i>		
Sales of completed properties	已落成物業銷售	-	624,038
Park operation	公園營運	129,820	130,245
Consultancy and management service	諮詢及管理服務	3,503	2,853
Total contract liabilities	合約負債總額	133,323	757,136

Contract liabilities include short-term advances received to deliver properties, sales of completed properties, park operation services, consultancy and management services. The decrease in contract liabilities in 2021 was mainly due to the amounts of revenue recognised during the year.

(b) Except for the non-current portion of other payables which are repayable after one year from 31 December 2021, 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)**

附註：

(a) 合約負債詳情如下：

	31 December	31 December
	2021	2020
	2021年	2020年
	12月31日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元

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、諮詢及管理服務。合約負債於2021年減少，主要由於年內確認的收入金額所致。

(b) 除須於2021年12月31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 2021 2021年12月31日			31 December 2020 2020年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Other loans – secured*	其他貸款 – 有抵押*	6-9	2022	458,058	7-13	2021	779,835
Bank loans – secured	銀行貸款 – 有抵押	4-7	2022	405,500	4-7	2021	1,069,500
Current portion of non-current bank loans – secured	非流動銀行貸款 的流動部分 – 有抵押	4-5	2022	1,062,349	4-8	2021	920,212
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他 借款小計			1,925,907			2,769,547
Lease liabilities	租賃負債	5	2022	16,520	6	2021	12,624
				1,942,427			2,782,171
Non-current	非流動						
Other loans – secured*	其他貸款 – 有抵押*			–	7-13	2022-2025	1,199,560
Bank loans – secured	銀行貸款 – 有抵押	4-5	2023-2030	3,268,061	4-8	2022-2033	5,226,602
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他 借款小計			3,268,061			6,426,162
Lease liabilities	租賃負債	5	2023-2027	43,845	6	2022-2027	41,113
				3,311,906			6,467,275
				5,254,333			9,249,446

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 RMB91,603,000 at 31 December 2021 (31 December 2020: RMB585,971,000). The carrying value of the Group's underlying assets at 31 December 2021 under the aforesaid arrangements was RMB396,634,000 (31 December 2020: RMB694,263,000).

Dalian Tourism, a subsidiary of the Company, entered into agreements with financial institutions by pledging its 58.3% equity in LHT for certain borrowings of RMB366,455,000 granted to the Group at 31 December 2021 (31 December 2020: RMB366,343,000).

Shanghai Tourism, a subsidiary of the Company, issued non-public corporate bonds upon the Company providing a guarantee for certain borrowings amounting to RMB68,908,000 at 31 December 2020.

Haichang China, a subsidiary of the Company, entered into agreements with a financial institution by pledging buildings of 天津極地旅遊有限公司 ("Tianjin Park"), a former subsidiary of the Company which was disposed of during 2021 (note 36), for certain borrowings of RMB310,000,000 granted to the Group at 31 December 2020.

青島極地海洋世界有限公司 ("Qingdao Park"), a former subsidiary of the Company which was disposed of during 2021 (note 36), entered into an agreement with an asset management company by pledging its upcoming revenue during 2019 to 2023 for certain borrowings of RMB648,173,000 granted to the Group at 31 December 2020.

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2021年12月31日的總額為人民幣91,603,000元(2020年12月31日：人民幣585,971,000元)。本集團於上述安排下的相關資產於2021年12月31日的賬面值為人民幣396,634,000元(2020年12月31日：人民幣694,263,000元)。

本公司的附屬公司大連旅遊與金融機構訂立協議，就於2021年12月31日本集團已獲授的若干借款人民幣366,455,000元(2020年12月31日：人民幣366,343,000元)將其於大連虎灘的58.3%權益抵押。

本公司的附屬公司上海旅遊就於2020年12月31日的若干借款人民幣68,908,000元於本公司提供擔保時發行非公開公司債券。

本公司的附屬公司海昌中國與一間金融機構訂立協議，就於2020年12月31日本集團已獲授的若干借款人民幣310,000,000元將天津極地旅遊有限公司(「天津公園」，為本公司的前附屬公司，已於2021年內被出售(附註36))的樓宇抵押。

青島極地海洋世界有限公司(「青島公園」，為本公司的前附屬公司，已於2021年內被出售(附註36))與一間資產管理公司訂立了一份協議，就於2020年12月31日本集團已獲授的若干借款人民幣648,173,000元將其未來於2019年至2023年的收入抵押。

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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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或按要求	1,467,849	1,989,712
In the second year	第二年內	462,384	1,261,346
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,540,255	1,753,903
Beyond five years	超過五年	1,265,422	2,211,353
		4,735,910	7,216,314
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	458,058	779,835
In the second year	第二年內	-	803,634
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	-	395,926
		458,058	1,979,395
Lease liabilities:	租賃負債：		
Within one year or on demand	一年內或按要求	16,520	12,624
In the second year	第二年內	14,771	12,983
In the third to fifth years, inclusive	第三至第五年內(包括首尾兩年)	28,091	25,206
Beyond five years	超過五年	983	2,924
		60,365	53,737
		5,254,333	9,249,446

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 2021 and 2020 as follows:

			31 December 2021	31 December 2020
			2021年 12月31日	2020年 12月31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>
Theme park's buildings and machinery	主題公園的建築物及 機器	12	1,698,578	3,100,105
Right-of-use assets	使用權資產	14(a)	814,204	918,387
Investment properties	投資物業	13	504,800	2,158,977
Pledged bank balances	已抵押銀行結餘		5,000	63,997
Completed properties held for sale	持作出售的已落成物業	19	-	82,788
Trade receivables	貿易應收款項	23	-	231,409

The Group pledged its 100% equity in Chongqing Caribbean for certain borrowings of RMB150,000,000 granted to the Group at 31 December 2021.

In addition to the pledges of the Group's assets, 大連海昌集團有限公司 ("Dalian Haichang Group"), a related company, provided guarantees for certain borrowings of RMB1,019,165,000 granted to the Group at 31 December 2021 (31 December 2020: RMB1,132,711,000).

In addition to the pledges of the Group's assets, 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) or 楊迪 ("Ms. Yang", spouse of Mr. Qu Cheng) provided personal guarantees for certain borrowings of RMB3,247,835,000 granted to the Group at 31 December 2021 (31 December 2020: RMB4,469,016,000).

All the Group's borrowings are denominated in RMB.

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2021年及2020年12月31日下列賬面值的資產作為抵押：

	31 December 2021	31 December 2020
	2021年 12月31日	2020年 12月31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>

本集團已就於2021年12月31日其已獲授的若干借款人民幣150,000,000元，將其於重慶加勒比海的100%權益抵押。

除本集團資產質押外，關聯公司大連海昌集團有限公司(「大連海昌集團」)亦已就於2021年12月31日本集團已獲授的若干借款人民幣1,019,165,000元(2020年12月31日：人民幣1,132,711,000元)提供擔保。

除本集團資產質押外，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)或楊迪(「楊女士」，曲程先生的配偶)亦已就於2021年12月31日本集團已獲授的若干借款人民幣3,247,835,000元(2020年12月31日：人民幣4,469,016,000元)提供個人擔保。

本集團所有的借款均以人民幣計值。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

The bank and other borrowings of the Group bear interest at floating rates, except for bank and other borrowings of RMB3,451,726,000 as at 31 December 2021 (2020: RMB6,143,066,000) that bear interest at fixed rates.

As at 31 December 2021, the Group had an unused bank facility of RMB30,000,000.

31. GOVERNMENT GRANTS

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	935,634	941,037
Received during the year	年內收取	56,359	216,552
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(413,466)	-
Recognised in profit or loss (note 6)	於損益表內確認(附註6)	(142,284)	(221,955)
Carrying amount at 31 December	於12月31日的賬面值	436,243	935,634
Current	流動	21,890	97,268
Non-current	非流動	414,353	838,366
		436,243	935,634

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.

The Group expects to be granted a subsidy for an amount of RMB110,000,000 as agreed by a local government before 31 December 2022 to support the Group's park operation.

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借款按浮動利率計息，惟於2021年12月31日人民幣3,451,726,000元(2020年：人民幣6,143,066,000元)的銀行及其他借款除外，其按固定利率計息。

於2021年12月31日，本集團的未動用銀行融資為人民幣30,000,000元。

31. 政府補貼

	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
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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。

本集團預期將獲授地方政府於2022年12月31日前同意給予的補貼人民幣110,000,000元，以支持本集團的公園營運。

32. DEFERRED REVENUE

Deferred revenue represents the discounted revenue of the deposits received for the Group as a lessor.

33. SHARE CAPITAL**Shares**

Issued and fully paid:	已發行及繳足：		
4,000,000,000 (2020: 4,000,000,000)	4,000,000,000股 (2020年：		
ordinary shares	4,000,000,000股) 普通股	2,451	2,451

34. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The amounts represent deemed contributions from equity holders less deemed distributions to equity holders, considerations paid by the Group to non-controlling equity holders over their then share of net assets of subsidiaries acquired, and dilution upon capital contributions by the non-controlling equity holders.

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. 股本**股份**

31 December	31 December
2021	2020
2021年	2020年
12月31日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

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) 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

		2021 2021年	2020 2020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%
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss for the year allocated to non-controlling interests	分配至非控股權益的年內虧損	9,873	25,625
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	44,633	54,506

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

		2021 2021年	2020 2020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%
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss for the year allocated to non-controlling interests	分配至非控股權益的年內虧損	9,873	25,625
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	44,633	54,506

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:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	61,279	25,944
Other income and gains	其他收入及收益	18,957	5,124
Cost of sales	銷售成本	(70,142)	(71,872)
Total expense	總開支	(34,774)	(23,212)
Income tax expense	所得稅開支	-	(45)
Net loss and total comprehensive loss for the year	年內純損及全面虧損總額	(24,680)	(64,061)
Current assets	流動資產	176,166	173,832
Non-current assets	非流動資產	79,249	94,065
Current liabilities	流動負債	(95,805)	(85,031)
Non-current liabilities	非流動負債	(1,424)	-
Net cash flows used in operating activities	經營活動所用淨現金流量	(600)	(3,678)
Net cash flows (used in)/from investing activities	投資活動(所用)/產生淨現金流量	(1,184)	2,718
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(1,784)	(960)

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：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	61,279	25,944
Other income and gains	其他收入及收益	18,957	5,124
Cost of sales	銷售成本	(70,142)	(71,872)
Total expense	總開支	(34,774)	(23,212)
Income tax expense	所得稅開支	-	(45)
Net loss and total comprehensive loss for the year	年內純損及全面虧損總額	(24,680)	(64,061)
Current assets	流動資產	176,166	173,832
Non-current assets	非流動資產	79,249	94,065
Current liabilities	流動負債	(95,805)	(85,031)
Non-current liabilities	非流動負債	(1,424)	-
Net cash flows used in operating activities	經營活動所用淨現金流量	(600)	(3,678)
Net cash flows (used in)/from investing activities	投資活動(所用)/產生淨現金流量	(1,184)	2,718
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(1,784)	(960)

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36. DISPOSAL OF SUBSIDIARIES

On 13 October 2021, Haichang Holdings (Hong Kong) Limited (“HKHC”) and Dalian Tourism, subsidiaries of the Company, as seller, and Aquaman Hong Kong Limited (“Aquaman”), as purchaser, entered into an agreement (the “Agreement”) in relation to the disposal of 100% of equity interests of 武漢極地海洋世界投資有限公司 (“Wuhan Park”), 成都極地海洋實業有限公司 (“Chengdu Park”), Qingdao Park and Tianjin Park (previous subsidiaries of the Group). In December 2021, the Group completed the disposal of its entire equity interests in Wuhan Park, Chengdu Park, Qingdao Park and Tianjin Park. Further details of the disposal have been set out in the Company’s announcements dated 18 October 2021 and 23 December 2021 and the Company’s circular dated 22 November 2021.

36. 出售附屬公司

於2021年10月13日，本公司附屬公司海昌控股(香港)有限公司(「香港海昌」)及大連旅遊(作為賣方)與Aquaman Hong Kong Limited(「Aquaman」)(作為買方)訂立協議(「該協議」)，以出售武漢極地海洋世界投資有限公司(「武漢公園」)、成都極地海洋實業有限公司(「成都公園」)、青島公園及天津公園(均為本集團的前附屬公司)的100%股權。於2021年12月，本集團完成出售其於武漢公園、成都公園、青島公園及天津公園的全部股權。該項出售的進一步詳情已載列於本公司日期為2021年10月18日及2021年12月23日的公告及本公司日期為2021年11月22日的通函內。

36. DISPOSAL OF SUBSIDIARIES (continued)

36. 出售附屬公司(續)

		Notes 附註	2021 2021年 RMB'000 人民幣千元
Net assets disposed of:	已出售淨資產：		
Property, plant and equipment	物業、廠房及設備	12	1,517,125
Investment properties	投資物業	13	1,525,400
Right-of-use assets	使用權資產	14(a)	202,441
Intangible assets	無形資產	15	556
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	42	200
Deferred tax assets	遞延稅項資產		11,696
Properties under development	發展中物業	20	138,433
Inventories	存貨		10,760
Prepayments and other receivables	預付款項及其他應收 款項		998,784
Trade receivables	貿易應收款項		65,181
Tax recoverables	可收回稅項		29,549
Pledged deposits	已抵押存款		1,302
Cash and bank balances	現金及銀行結餘		12,753
Completed properties held for sale	持作出售的已落成 物業	19	124,370
Trade payables	貿易應付款項		(235,136)
Other payables and accruals	其他應付款項及 應計費用		(371,035)
Advances from customers	來自客戶墊款		(3,492)
Interest-bearing bank and other borrowings	計息銀行及其他借款		(2,045,527)
Government grants	政府補貼	31	(413,466)
Deferred revenue	遞延收入		(762)
Deferred tax liabilities	遞延稅項負債		(112,101)
Tax payable	應付稅項		(313,168)
Net assets	資產淨值		1,143,863
Gain on disposal of subsidiaries	出售附屬公司的收益	6	2,473,804
			3,617,667
Satisfied by:	支付方式：		
Cash	現金		3,617,667

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36. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2021 2021年 RMB'000 人民幣千元
Cash consideration	現金代價	3,617,667
Cash and bank balances disposed of	已出售現金及銀行結餘	(12,753)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司的現金及現金等值物淨流入	3,604,914

36. 出售附屬公司(續)

出售附屬公司的現金及現金等值物淨流入分析如下：

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had additions to right-of-use assets and lease liabilities of RMB18,706,000 (2020: RMB16,279,000) and RMB18,706,000 (2020: RMB16,279,000), respectively, in respect of lease arrangements for plant and equipment which did not result in any cash flow.

37. 合併現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備的租賃安排增添使用權資產及租賃負債分別人民幣18,706,000元(2020年：人民幣16,279,000元)及人民幣18,706,000元(2020年：人民幣16,279,000元)，而該等安排並無導致任何現金流量。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

2021

		Lease liabilities	Interest-bearing 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 1 January 2021	於2021年1月1日	53,737	9,195,709
Changes from financing cash flows	融資現金流量變動	(12,078)	(1,956,214)
New leases	新增租賃	18,706	-
Interest expense	利息開支	3,113	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(3,113)	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(2,045,527)
At 31 December 2021	於2021年12月31日	60,365	5,193,968
2020		2020年	
		Lease liabilities	Interest-bearing 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 1 January 2020	於2020年1月1日	63,376	8,506,897
Changes from financing cash flows	融資現金流量變動	(12,498)	688,812
New leases	新增租賃	16,279	-
Interest expense	利息開支	3,375	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(3,375)	-
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
Revision of lease terms	修訂租賃期	(10,878)	-
At 31 December 2020	於2020年12月31日	53,737	9,195,709

37. 合併現金流量表附註(續)

(b) 融資活動產生之負債變化

2021年

Lease liabilities	Interest-bearing 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 1 January 2021	於2021年1月1日	53,737	9,195,709
Changes from financing cash flows	融資現金流量變動	(12,078)	(1,956,214)
New leases	新增租賃	18,706	-
Interest expense	利息開支	3,113	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(3,113)	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(2,045,527)
At 31 December 2021	於2021年12月31日	60,365	5,193,968

2020		2020年	
		Lease liabilities	Interest-bearing 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 1 January 2020	於2020年1月1日	63,376	8,506,897
Changes from financing cash flows	融資現金流量變動	(12,498)	688,812
New leases	新增租賃	16,279	-
Interest expense	利息開支	3,375	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(3,375)	-
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
Revision of lease terms	修訂租賃期	(10,878)	-
At 31 December 2020	於2020年12月31日	53,737	9,195,709

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	經營活動內	3,113	3,629
Within financing activities	融資活動內	12,078	12,498
		15,191	16,127

38. CONTINGENT LIABILITIES

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

31 December	31 December
2021	2020
2021年	2020年
12月31日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

-	191,840
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37. 合併現金流量表附註(續)

(c) 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：

38. 或然負債

38. CONTINGENT LIABILITIES (continued)

As at 31 December 2020, 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 the 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 2020 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. The Group did not provide foregoing mentioned guarantees as at 31 December 2021.

During 2021, certain suppliers of the Group filed claims to the People's Court of Pudong New Area in Mainland China against the Group for overdue payments of construction costs of approximately RMB43,784,000 and the interests arising from the overdue payments of construction costs of approximately RMB2,191,000. As at 31 December 2021, certain bank accounts of the Group of RMB4,053,000 were frozen by People's Court of Pudong New Area for property preservation. As of the date of approval of the financial statements, the trials of the cases are yet to be scheduled. The Group has made full provision for payments of construction costs due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. The directors of the Company are of the opinion that, the interests claimed are without merits and the possibility for the Group to be subject to additional interest claims was remote and no provision has been made for the interests claimed.

38. 或然負債(續)

於2020年12月31日，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。根據擔保安排的條款，如買家拖欠欠償還按揭付款，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2020年12月31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。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。截至2021年12月31日，本集團並無提供上述擔保。

於2021年，本集團若干供應商入稟中國內地浦東新區人民法院，向本集團索償逾期的建築成本款項約人民幣43,784,000元及由於有關逾期建築成本款項產生的利息約人民幣2,191,000元。於2021年12月31日，本集團若干銀行賬戶涉款人民幣4,053,000元已被浦東新區人民法院凍結作財產保全。於財務報表批准日期，案件尚未排期審訊。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，本公司董事已就建築成本款項作全數撥備。本公司董事認為，索償利息並無法律依據，且本集團須支付額外利息索償款的可能性極低，故並無就所索償利息作出撥備。

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39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		31 December	31 December
		2021	2020
		2021年	2020年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	482,063	494,929
Right-of-use assets	使用權資產	138,000	138,000
		620,063	632,929

39. 承擔

於報告期末本集團有以下資本承擔：

40. RELATED PARTY TRANSACTIONS AND BALANCES

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

40. 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	Relationship with the Group
關連人士姓名／名稱	與本集團的關係
Mr. Qu Cheng 曲程先生	Son of Mr. Qu and executive director of the Company 曲先生的兒子及本公司執行董事
Ms. Yang 楊女士	Spouse of Mr. Qu Cheng 曲程先生的配偶
Mr. Qu 曲先生	Non-executive director of the Company 本公司非執行董事
大連海昌企業發展有限公司 ("Haichang Corporation Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌企業發展有限公司(「海昌企業發展」)	曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌旅遊發展有限公司(「煙台海昌旅遊發展」)	曲先生及程女士為實益權益持有人

40. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 40. 關連人士交易及結餘 (續)

Name of related party 關連人士姓名 / 名稱	Relationship with the Group 與本集團的關係
大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司(「大連東方水城發展」)	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司 ("Dalian Ruichang Lease")	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司(「大連瑞昌租賃」)	本公司實益股東的合營公司
長沙歡樂海洋公園有限公司 ("Changsha Park")	An associate of the Group
長沙歡樂海洋公園有限公司(「長沙公園」)	本集團的聯營公司
三亞海昌旅業發展有限公司 ("Sanya Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
三亞海昌旅業發展有限公司(「三亞發展」)	曲先生及程女士為實益權益持有人
Dalian Haichang Group	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團	曲先生及程女士為實益權益持有人
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 ("Dalian Haichang Property Guanglu Island Hotel")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌置地休閒旅遊度假有限公司 廣鹿島度假酒店(「大連海昌置地廣鹿島酒店」)	曲先生及程女士為實益權益持有人
大連海昌商業運營管理有限公司 ("Haichang Business Operation")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌商業運營管理有限公司(「海昌商業運營」)	曲先生及程女士為實益權益持有人
大連海昌海珍品養殖有限公司 ("Haichang Seafood Cultivation")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌海珍品養殖有限公司(「海昌海珍品養殖」)	曲先生及程女士為實益權益持有人
大連海昌船運有限公司 ("Dalian Haichang Shipping")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌船運有限公司(「大連海昌船運」)	曲先生及程女士為實益權益持有人
大連海昌物業管理有限公司* ("Dalian Property Management")	Mr. Qu and Ms. Cheng are beneficial equity holders (Up to 25 November 2020)
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 (直至2020年11月25日為止)

* Dalian Property Management had not been a related company of the Group since 26 November 2020.

* 大連物業管理自2020年11月26日起已不再為本集團的關聯公司。

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40. 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:

			2021	2020
			2021年	2020年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<i>Rental income:</i>	<i>租金收入：</i>			
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(a)(i)	716	1,092
Haichang Corporation Development	海昌企業發展	(a)(i)	-	4,571
Dalian Oriental Watertown Development	大連東方水城發展	(a)(i)	-	1,974
			716	7,637
<i>Consultancy and management service income:</i>	<i>諮詢及管理服務收入：</i>			
Changsha Park	長沙公園	(a)(ii)	6,974	4,078
<i>Exhibition income:</i>	<i>展覽收入：</i>			
Changsha Park	長沙公園	(a)(iii)	7,075	7,075
<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)(iv)	1,160	581
<i>Payment of expenses on behalf of the Group by:</i>	<i>以下公司代表本集團支付費用：</i>			
Dalian Haichang Group	大連海昌集團	(a)(v)	900	-
<i>Receipt of fees on behalf of:</i>	<i>代表以下公司收取費用：</i>			
Dalian Haichang Group	大連海昌集團	(a)(vi)	959	-
Dalian Oriental Watertown Development	大連東方水城發展	(a)(vi)	43	-
Dalian Haichang Shipping	大連海昌船運	(a)(vi)	20	-
Haichang Business Operation	海昌商業運營	(a)(vi)	6	-
Dalian Property Management	大連物業管理	(a)(vi)	-	446
			1,028	446

40. 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：

40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

			2021	2020
			2021年	2020年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<i>Payment of expenses on behalf of:</i> 代表以下公司支付費用：				
Dalian Haichang Group	大連海昌集團	(a)(vii)	-	3,653
Haichang Corporation Development	海昌企業發展	(a)(vii)	-	96
			-	3,749
<i>Engineering fee:</i> 工程費：				
Dalian Property Management	大連物業管理	(a)(viii)	-	1,894
<i>Maintenance and safety management fee:</i> 維護及安全管理費：				
Dalian Property Management	大連物業管理	(a)(ix)	-	1,198

(i) In 2017, the Group extended the lease agreement from 19 September 2017 with Yantai Haichang Tourism Development for 3 years with a rental of RMB127,000 (tax inclusive) per month. In 2020, the Group extended the lease agreement with Yantai Haichang Tourism Development for 2 year with a rental of RMB63,000 (tax inclusive) per month commencing from 19 September 2020. The rental income derived by the Group in 2021 from Yantai Haichang Tourism Development was RMB716,000 (2020: RMB1,092,000).

In 2019, the Group extended the office lease agreement with Haichang Corporation Development from 1 January 2020 to 31 December 2020 for RMB400,000 (tax inclusive) per month. The Group did not further extend the office lease agreement with Haichang Corporation Development. There was no rental income for the year ended 31 December 2021 from Haichang Corporation Development (2020: RMB4,571,000).

(ii) 於2017年，本集團與煙台海昌旅遊發展將租賃協議由2017年9月19日起延長3年，每月租金為人民幣127,000元(含稅)。於2020年，本集團與煙台海昌旅遊發展將租賃協議由2020年9月19日起延長2年，每月租金人民幣63,000元(含稅)。於2021年，本集團取得來自煙台海昌旅遊發展的租金收入為人民幣716,000元(2020年：人民幣1,092,000元)。

於2019年，本集團與海昌企業發展將辦公室租賃協議由2020年1月1日起延長至2020年12月31日，每月租金為人民幣400,000元(含稅)。本集團並無與海昌企業發展進一步延長辦公室租賃協議。截至2021年12月31日止年度並無來自海昌企業發展的租金收入(2020年：人民幣4,571,000元)。

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40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

In 2019, the Group extended the lease agreement with Dalian Oriental Watertown Development for one year with a rental of RMB230,000 (tax inclusive) per month commencing from 19 September 2019, respectively. The Group did not extend the lease agreement with Dalian Oriental Watertown Development. The rental income derived by the Group in 2020 from Dalian Oriental Watertown Development was RMB1,974,000.

In the opinion of the directors of the Company, the transactions between the Group and Yantai Haichang Tourism Development, Haichang Corporation Development and Dalian Oriental Watertown 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 a 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 2021, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB6,974,000 (2020: RMB4,078,000).
- (iii) The Group entered into an animal rental service agreement with Changsha Park in 2017 with a total amount of the contract of RMB75,000,000. In 2021, the Group recognised rental income of RMB7,075,000 (2020: RMB7,075,000). The transaction was made according to the contract mutually agreed.
- (iv) In 2018, the Group entered into a lease contract with Dalian Haichang Property Guanglu Island Hotel, pursuant to which the Group leased properties from Dalian Haichang Property Guanglu Island Hotel with a term of three years from 1 January 2018 to 31 December 2020 for RMB1,220,000 (tax inclusive) per year. The Group was waived part of the rental fee for the year ended 31 December 2020 due to covid-19 and renewed the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2021 to 31 December 2021 for RMB1,160,000. The rental fee for the year ended 31 December 2021 charged by Dalian Haichang Property Guanglu Island Hotel was RMB1,160,000 (2020: RMB581,000). 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.

40. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

於2019年，本集團與大連東方水城發展將租賃協議由2019年9月19日起延長一年，每月租金人民幣230,000元(含稅)。本集團並無與大連東方水城發展延長租賃協議。於2020年，本集團取得來自大連東方水城發展的租金收入為人民幣1,974,000元。

本公司董事認為，本集團與煙台海昌旅遊發展、海昌企業發展及大連東方水城發展及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2021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6,974,000元(2020年：人民幣4,078,000元)。
- (iii) 本集團於2017年與長沙公園訂立一份總合約金額為人民幣75,000,000元的動物租賃服務協議。於2021年，本集團確認租金收入人民幣7,075,000元(2020年：人民幣7,075,000元)。該等交易乃根據雙方協定的合約進行。
- (iv) 於2018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2018年1月1日起至2020年12月31日止為期三年，每年人民幣1,220,000元(含稅)。本集團於截至2020年12月31日止年度因新冠肺炎疫情而獲寬免部分租金費用，並與大連海昌置地廣鹿島酒店以人民幣1,160,000元續訂租賃協議，由2021年1月1日至2021年12月31日為期一年。截至2021年12月31日止年度向大連海昌置地廣鹿島酒店支付的租金費用為人民幣1,160,000元(2020年：人民幣581,000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。

40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

- (v) During the year 2021, a related company made payments of RMB900,000 (2020: Nil) on behalf of the Group of which the amount was unsecured, interest-free and repayable on demand.
- (vi) During the year 2021, the Group collected cash of RMB1,028,000 (2020: RMB446,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (vii) During the year 2021, the Group made no payments (2020: RMB3,749,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (viii) During the period from 1 January 2020 to 25 November 2020, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management provided alteration works, park maintenance and civil engineering, decoration and construction works at the Group's theme park. The transactions were conducted according to the contracts mutually agreed.
- (ix) During the year 2020, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management provided park maintenance, reconstruction works and safety management services to the Group's theme park. For the first contract, the contract term was from 15 July 2020 to 31 August 2021 with the annual cap of RMB100,000 for 2020. For the second contract, the contract term was from 1 January 2020 to 31 December 2020 with the annual cap of RMB1,400,000. During the period from 1 January 2020 to 25 November 2020, the Group recognised a maintenance and safety management fee of RMB1,198,000 charged by Dalian Property Management. The transactions were conducted according to the contracts mutually agreed.
- (x) During the year 2021, Mr. Qu, Ms. Cheng, Mr. Qu Cheng or Ms. Yang provided guarantees for certain borrowings of RMB2,887,835,000 granted to the Group (2020: RMB4,469,016,000) at nil consideration.

40. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (v) 於2021年內，一間關聯公司代表本集團付款人民幣900,000元(2020年：無)，該款項為無抵押、不計息及須按要求償還。
- (vi) 於2021年內，本集團代表關聯公司收取現金人民幣1,028,000元(2020年：人民幣446,000元)，該等款項為無抵押、不計息及須按要求償還。
- (vii) 於2021年內，本集團並無代表關聯公司付款(2020年：人民幣3,749,000元)，而該等款項為無抵押、不計息及須按要求償還。
- (viii) 於2020年1月1日至2020年11月25日期間內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理於本集團的主題公園提供改造工程、公園維修及土木工程、裝修及建築工程。該等交易乃根據雙方協定的合約進行。
- (ix) 於2020年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理向本集團的主題公園提供公園維修、改造工程及安全管理服務。第一份合約的合約期為2020年7月15日至2021年8月31日，2020年的年度上限為人民幣100,000元。第二份合約的合約期為2020年1月1日至2020年12月31日，年度上限為人民幣1,400,000元。於2020年1月1日至2020年11月25日期間內，本集團確認大連物業管理收取的維修及安全管理費人民幣1,198,000元。該等交易乃根據雙方協定的合約進行。
- (x) 於2021年內，曲先生、程女士、曲程先生或楊女士就本集團獲授的若干借款人民幣2,887,835,000元(2020年：人民幣4,469,016,000元)無償簽立擔保。

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40. 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:

			31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
		<i>Notes 附註</i>		
Long-term prepayments and receivables from related companies	來自關聯公司的長期預付款項及應收款項			
Dalian Haichang Shipping	大連海昌船運	<i>(i)</i>	76,887	-
Dalian Haichang Group	大連海昌集團	<i>(ii)</i>	63,700	63,700
			140,587	63,700
Due from related companies	應收關聯公司款項			
Dalian Haichang Shipping	大連海昌船運	<i>(i)</i>	21,451	-
Haichang Corporation Development	海昌企業發展		10,122	10,882
Dalian Oriental Watertown Development	大連東方水城發展		8,997	9,680
Changsha Park	長沙公園		8,962	8,537
Dalian Haichang Group	大連海昌集團		4,759	4,114
Haichang Business Operation	海昌商業運營		3,193	3,434
Sanya Development	三亞發展		312	336
Yantai Haichang Tourism Development	煙台海昌旅遊發展		133	91
			57,929	37,074

40. 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：

40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances with related companies (continued)

40. 關連人士交易及結餘 (續)

(b) 與關聯公司的結餘 (續)

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Due to related companies	應付關聯公司款項		
Dalian Haichang Group	大連海昌集團	900	–
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	675	97
Haichang Corporation Development	海昌企業發展	51	51
Dalian Ruichang Lease	大連瑞昌租賃	32	100
Dalian Haichang Shipping	大連海昌船運	16	–
Dalian Oriental Watertown Development	大連東方水城發展	5	–
Haichang Business Operation	海昌商業運營	4	–
Changsha Park	長沙公園	–	4,953
Yantai Haichang Tourism Development	煙台海昌旅遊發展	–	100
Haichang Seafood Cultivation	海昌海珍品養殖	–	5
		1,683	5,306

Notes:

- (i) The Group granted a loan to Dalian Haichang Shipping for an aggregate amount of RMB100,000,000 pursuant to a sale and leaseback arrangement with effective interest rate of 9% per annum which is repayable by equal installment for five years.

附註：

- (i) 本集團根據一份售後回租安排向大連海昌船運授予總金額為人民幣100,000,000元的貸款，實際年利率為9%，須於五年內等額分期償還。

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40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Balances with related companies (continued)

Notes: (continued)

- (ii) 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 2021, Yantai Haichang Tourism Development has not obtained the land use right certificate.
- (iii) Except for the balances due from Dalian Haichang Shipping, other balances are unsecured, interest-free and have no fixed terms of repayment.

(c) Compensation to the key management

40. 關連人士交易及結餘 (續)

(b) 與關聯公司的結餘 (續)

附註：(續)

- (ii) 於2019年6月14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。截至2021年12月31日止，煙台海昌旅遊發展尚未取得土地使用權證。
- (iii) 除應收大連海昌船運款項結餘外，其他結餘為無抵押、不計息及無固定償還期限。

(c) 給予主要管理層的補償

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	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	9,254	8,091
Post-employment benefits	退休福利	526	35
		9,780	8,126

41. 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 2021

Financial assets

		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	Financial assets at amortised cost 按攤餘成本計量 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)	-	548,973	548,973
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	159,363	-	159,363
Trade receivables	貿易應收款項	-	67,051	67,051
Due from related companies	應收關聯公司款項	-	57,929	57,929
Pledged bank balances	已抵押銀行結餘	-	5,000	5,000
Cash and cash equivalents	現金及現金等值物	-	3,206,658	3,206,658
		159,363	3,885,611	4,044,974

Financial liabilities

		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)	602,940
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	5,193,968
Trade payables (note 27)	貿易應付款項(附註27)	1,096,925
Due to related companies	應付關聯公司款項	1,683
		6,895,516

41. 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：

2021年12月31日

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 RMB'000 人民幣千元	Financial assets at amortised cost 按攤餘成本計量 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)	-	548,973	548,973
Financial assets at fair value through profit or loss	159,363	-	159,363
Trade receivables	-	67,051	67,051
Due from related companies	-	57,929	57,929
Pledged bank balances	-	5,000	5,000
Cash and cash equivalents	-	3,206,658	3,206,658
	159,363	3,885,611	4,044,974

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)	602,940
Interest-bearing bank and other borrowings (note 30)	5,193,968
Trade payables (note 27)	1,096,925
Due to related companies	1,683
	6,895,516

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41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows: (continued)

31 December 2020

Financial assets

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)

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

Trade receivables 貿易應收款項

Due from related companies 應收關聯公司款項

Pledged bank balances 已抵押銀行結餘

Cash and cash equivalents 現金及現金等值物

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金融資產

Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
按攤餘成本計量的金融資產	按公允價值列賬的金融資產	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

795,062	-	795,062
-	141,220	141,220
167,026	-	167,026
37,074	-	37,074
63,997	-	63,997
2,408,110	-	2,408,110
3,471,269	141,220	3,612,489

Financial liabilities

金融負債

Financial liabilities included in other payables and accruals (note 28)

Interest-bearing bank and other borrowings (note 30)

Trade payables (note 27)

Due to related companies

計入其他應付款項及應計費用內的金融負債(附註28)

計息銀行及其他借款(附註30)

貿易應付款項(附註27)

應付關聯公司款項

Financial liabilities at amortised cost
按攤餘成本列賬的金融負債
RMB'000
人民幣千元

611,282
9,195,709
1,373,207
5,306
11,185,504

42. 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:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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	159,363	141,220	159,363	141,220
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)	3,046,226	4,765,066	3,042,769	4,580,558
Long-term payables	長期應付款項	728,495	383,991	728,495	383,991
		3,774,721	5,149,057	3,771,264	4,964,549

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments and other receivables, trade payables, 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.

41. 金融工具分類(續)

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:

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、計入預付款項及其他應收款項內的金融資產、貿易應付款項、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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42. 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 2021 were assessed to be insignificant.

41. 金融工具分類(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2021年12月31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。

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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. 金融工具分類 (續)

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託投資。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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42. 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 2021 and 2020:

	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	2021: 0.54 (2020: 0.66)	10% (2020: 10%) increase/decrease in result in multiple would increase/decrease in fair value by RMB1,370,000 (2020: RMB1,924,000) 倍數增加／減少10% (2020年：10%)會導致公允價值增加／減少人民幣1,370,000元 (2020年：人民幣1,924,000元)
		Discount for lack of marketability 欠缺市場流通性的折讓	2021: 20% (2020: 20%)	10% (2020: 10%) increase/decrease in discount would result in decrease/ increase in fair value by RMB210,000 (2020: RMB481,000) 折讓增加／減少10% (2020年：10%)會導致公允價值減少／增加人民幣210,000元 (2020年：人民幣481,000元)
Unlisted unit trust 非上市單位信託	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	2021: 3.96% (2020: 3.66%)	1% (2020: 1%) increase/decrease in rate would result in decrease/increase in fair value by RMB137,000 (2020: RMB166,000) 利率增加／減少1% (2020年：1%)會導致公允價值減少／增加人民幣137,000元 (2020年：人民幣166,000元)
New Over-The-Counter (OTC) Market listed equity investment 新三板(「新三板」)掛牌股本投資	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	2021: 3.97 (2020: 3.95)	10% (2020: 10%) increase/decrease in multiple would result in increase/ decrease in fair value by RMB5,528,000 (2020: RMB4,598,000) 倍數增加／減少10% (2020年：10%)會導致公允價值增加／減少人民幣5,528,000元 (2020年：人民幣4,598,000元)
		Discount for lack of marketability 欠缺市場流通性的折讓	2021: 20% (2020: 20%)	10% (2020: 10%) increase/decrease in discount would result in decrease/ increase in fair value by RMB1,382,000 (2020: RMB1,981,000) 折讓增加／減少10% (2020年：10%)會導致公允價值減少／增加人民幣1,382,000元 (2020年：人民幣1,981,000元)

41. 金融工具分類(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2021年及2020年12月31日的定量敏感度分析：

42. 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 2021

		Fair value measurement using 使用以下各項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
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	-	-	159,363	159,363

As at 31 December 2020

於2020年12月31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 (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
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	-	-	141,220	141,220

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42. 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:

		2021	2020
		2021年	2020年
		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：		
At 1 January	於1月1日	141,220	136,320
Purchases	購買	18,343	4,900
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(200)	-
At 31 December	於12月31日	159,363	141,220

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

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 (2020: Nil).

41. 金融工具分類(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：

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss:		
At 1 January	141,220	136,320
Purchases	18,343	4,900
Disposal of subsidiaries (note 36)	(200)	-
At 31 December	159,363	141,220

於2021年及2020年12月31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(2020年：無)。

42. 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 2021

		Fair value measurement using 使用以下各項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
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,042,769	-	3,042,769
Long-term payables	長期應付款項	-	728,495	-	728,495
		-	3,771,264	-	3,771,264

As at 31 December 2020

於2020年12月31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 (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
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	4,580,558	-	4,580,558
Long-term payables	長期應付款項	-	383,991	-	383,991
		-	4,964,549	-	4,964,549

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43. 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 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.

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.

43. 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、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。

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。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

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/loss before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points	Increase/ decrease) in profit before tax RMB'000 除稅前溢利 增加/(減少) 人民幣千元
For the year ended 31 December 2021	截至2021年12月31日止年度	100 (100)	(10,491) 10,491
		Increase/ (decrease) in basis points	(Increase)/ decrease in loss before tax RMB'000 除稅前虧損 (增加)/減少 人民幣千元
For the year ended 31 December 2020	截至2020年12月31日止年度	100 (100)	(30,526) 30,526

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/loss before tax (due to changes in the fair value of monetary assets and liabilities).

43. 財務風險管理目標及政策 (續)

利率風險 (續)

下表顯示在一切其他變量維持不變時，本集團除稅前溢利／虧損（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。

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／虧損的影響（由於貨幣資產及負債的公允價值變動）。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

2021

		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
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	372
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	(372)
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	333
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(333)

2020

2020年

		Increase/ (decrease) in USD/HKD rate 美元／港幣匯率 上升／(下跌) %	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 RMB'000 人民幣千元
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(559)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	559
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	543
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(543)

43. 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.

43. 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12月31日的年末階段分類。所呈列的金額為金融資產的賬面總值。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2021

43. 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2021年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續期預期信貸虧損			Total 總計
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Contract assets* (note 21)	合約資產*(附註21)	-	-	-	964	964
Trade receivables* (note 23)	貿易應收款項* (附註23)	-	-	-	111,550	111,550
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**	548,973	-	-	-	548,973
- Doubtful**	- 呆滯**	1,970	-	-	-	1,970
Due from related companies	應收關聯公司款項	-	-	-	62,417	62,417
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	5,000	-	-	-	5,000
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	3,206,658	-	-	-	3,206,658
		3,762,601	-	-	174,931	3,937,532

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

43. 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2020年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		存續期預期信貸虧損		
		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* (note 21)	合約資產*(附註21)	-	-	-	964	964
Trade receivables* (note 23)	貿易應收款項*(附註23)	-	-	-	257,430	257,430
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**	795,063	-	-	-	795,063
- Doubtful**	- 呆滯**	11,971	-	-	-	11,971
Due from related companies	應收關聯公司款項	-	-	-	37,232	37,232
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	63,997	-	-	-	63,997
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	2,408,110	-	-	-	2,408,110
		3,279,141	-	-	295,626	3,574,767

* 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".

* 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」。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

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. At 31 December 2021, the Group had certain concentrations of credit risk as 29.75% of the Group's trade receivables were due from one of the Group's debtors (31 December 2020: 30.85% from two of the Group's debtors).

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.

43. 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)

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。於2021年12月31日，由於本集團29.75%的貿易應收款項乃應收本集團其中一名債務人的款項（2020年12月31日：30.85%為應收本集團其中兩名債務人的款項），故本集團面對若干集中的信貸風險。

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。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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:

		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 2021	2021年12月31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)	-	511,126	1,482,862	2,318,736	1,618,979	5,931,703
Lease liabilities	租賃負債	-	4,858	14,576	46,880	1,025	67,339
Trade payables	貿易應付款項	598,006	-	-	525,757	-	1,123,763
Other payables and accruals	其他應付款項及應計費用	373,364	-	-	241,925	-	615,289
Due to related companies	應付關聯公司款項	1,683	-	-	-	-	1,683
		973,053	515,984	1,497,438	3,133,298	1,620,004	7,739,777
31 December 2020	2020年12月31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)	-	981,865	1,896,309	4,578,943	2,580,013	10,037,130
Lease liabilities	租賃負債	-	3,837	11,510	42,293	3,047	60,687
Trade payables	貿易應付款項	992,657	-	-	403,649	-	1,396,306
Other payables and accruals	其他應付款項及應計費用	607,841	-	-	3,650	-	611,491
Due to related companies	應付關聯公司款項	5,306	-	-	-	-	5,306
		1,605,804	985,702	1,907,819	5,028,535	2,583,060	12,110,920

Included in other payables and accruals were amount due to a related company of RMB136,183,000 as at 31 December 2021 (31 December 2020: Nil) which were interest-free, unsecured. The Group has been granted an extended credit term by a related company for repayment to be due after 31 December 2022. As at 31 December 2021, the Group had an unused credit facility of RMB863,402,000 which was granted by the related company.

43. 財務風險管理目標及政策 (續)

流動資金風險 (續)

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：

於2021年12月31日，其他應付款項及應計費用包括應付一間關聯公司款項人民幣136,183,000元(2020年12月31日：無)，該款項為不計息及無抵押。本集團已獲一間關聯公司就將於2022年12月31日後到期的還款延長信貸期。於2021年12月31日，本集團的未動用信貸融資為人民幣863,402,000元，乃由該關聯公司授予。

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43. 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 2021 and 31 December 2020.

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:

43. 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2021年12月31日及2020年12月31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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,193,968	9,195,709
Lease liabilities	租賃負債	60,365	53,737
Less: Cash and cash equivalents	減：現金及現金等值物	(3,206,658)	(2,408,110)
Net debt	債務淨額	2,047,675	6,841,336
Total equity	權益總額	3,830,469	3,000,325
Net debt to total equity ratio	淨負債總權益比率	53%	228%

44. 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:

44. 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 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	-	299
Due from subsidiaries	應收附屬公司款項	2,799,434	2,869,835
Cash and cash equivalents	現金及現金等值物	213	208
Total current assets	流動資產總額	2,799,647	2,870,342
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	-	567
Other payables and accruals	其他應付款項及應計費用	5,228	5,350
Total current liabilities	流動負債總額	5,228	5,917
NET CURRENT ASSETS	流動資產淨額	2,794,419	2,864,425
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,794,419	2,864,425
NET ASSETS	資產淨額	2,794,419	2,864,425
EQUITY	權益		
Share capital	股本	2,451	2,451
Reserves (note)	儲備(附註)	2,791,968	2,861,974
TOTAL EQUITY	總權益	2,794,419	2,864,425

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44. 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 2020	於2020年1月1日	2,373,396	426,726	301,027	(75,631)	3,025,518
Profit for the year	年內溢利	-	-	-	34,169	34,169
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(197,713)	-	(197,713)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(197,713)	34,169	(163,544)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	2,373,396	426,726	103,314	(41,462)	2,861,974
Loss for the year	年內虧損	-	-	-	(4,558)	(4,558)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(65,448)	-	(65,448)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(65,448)	(4,558)	(70,006)
At 31 December 2021	於2021年12月31日	2,373,396	426,726	37,866	(46,020)	2,791,968

44. 本公司財務狀況表(續)

附註：

本公司儲備概要列載如下：

45. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the financial statements, the Group has the following subsequent events.

Pursuant to a resolution of the board of directors of the Company on 5 January 2022, the Company has adopted the share award scheme in which the eligible persons will be entitled to participate. The scheme shall be valid and effective for a term of ten years. Further details of the share award scheme was set out in the Company's announcement dated 5 January 2022.

45. 報告期後事項

除財務報表其他部分所披露者外，本集團發生以下期後事項。

根據於2022年1月5日的本公司董事會決議案，本公司已採納股份獎勵計劃讓合資格人士參與。該計劃的有效期及生效期為十年。股份獎勵計劃的進一步詳情載於本公司日期為2022年1月5日的公告內。

45. EVENTS AFTER THE REPORTING PERIOD (continued)

Mr. Qu was redesignated as an executive director and appointed as the chief executive officer of the Company with effect from 5 January 2022.

Mr. Wang Xuguang was redesignated as a non-executive director of the Company and resigned from the chief executive officer with effect from 5 January 2022.

Mr. Zhang Jianbin was appointed as an executive director of the Company with effect from 5 January 2022.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

45. 報告期後事項 (續)

曲先生獲調任為本公司執行董事，並獲委任為行政總裁，自2022年1月5日起生效。

王旭光先生獲調任為本公司非執行董事，並辭任行政總裁，自2022年1月5日起生效。

張建斌先生獲委任為本公司執行董事，自2022年1月5日起生效。

46. 財務報表的批准

財務報表已於2022年3月25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 城市 - 階段	Usage 用途	Address 地址
Dalian – Discoveryland 大連 – 發現王國	Park 公園	No. 35 Jinshi Road, Jinshitan, Economic and Technological Development Area, Dalian, Liaoning Province, PRC 中國遼寧省大連經濟技術開發區金石灘金石路35號
Dalian – Discoveryland 大連 – 發現王國	Hotel 酒店	No. 37 Jinshi Road, Jinshitan, Economic and Technological Development Area, Dalian, Liaoning Province, PRC 中國遼寧省大連經濟技術開發區金石灘金石路37號
Dalian – Discoveryland 大連 – 發現王國	Office 辦公	No. 38 Jinshi Road, Jinshitan, Economic and Technological Development Area, Dalian, Liaoning Province, PRC 中國遼寧省大連經濟技術開發區金石灘金石路38號
Dalian 大連	Commercial street ² 商業街 ²	Dalian Laohutan Fisherman's Wharf, Dalia, Liaoning Province, PRC 中國遼寧省大連市大連老虎灘漁人碼頭
Dalian 大連	Commercial Space 底商	Haichang Xincheng Commercial Space, No. 137 Huale Street, Zhongshan District, Dalian, Liaoning Province, PRC 中國遼寧省大連市中山區華樂街137號海昌欣城底商
Sanya – Phase I 三亞 – 一期	Park + Commercial street 公園+商業街	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, Hainan Province, PRC 中國海南省三亞市海棠南路三亞夢幻不夜城
Sanya – Stage 2, Phase I 三亞 – 一期第2階段	To be determined 待定	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, Hainan Province, PRC 中國海南省三亞市海棠南路三亞夢幻不夜城
A parcel of land of Sanya Property 三亞置業地塊	To be determined 待定	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, Hainan Province, PRC 中國海南省三亞市海棠南路三亞夢幻不夜城
Shanghai – Park Phase I 上海 – 公園一期	Park 公園	No. 166 Yin Fei Road, Nanhui New City, Pudong New District, Shanghai, PRC 中國上海市浦東新區南匯新鎮鎮銀飛路166號
Shanghai – Hotel Phase I 上海 – 一期酒店	Commercial 商業	No. 777 Qi Qing Road, Nanhui New City, Pudong New District, Shanghai, PRC 中國上海市浦東新區南匯新鎮鎮杞青路777號
Yantai – Phase I 煙台 – 一期	Park 公園	No. 45 Binhai Road, Laishan District, Yanhai, Shandong Province, PRC 中國山東省煙台市萊山區濱海路45號
Yantai – Phase I 煙台 – 一期	Hotel 酒店	No. 45 Binhai Road, Laishan District, Yanhai, Shandong Province, PRC 中國山東省煙台市萊山區濱海路45號
Yantai – Phase I 煙台 – 一期	Commercial street 商業街	No. 45 Binhai Road, Laishan District, Yanhai, Shandong Province, PRC 中國山東省煙台市萊山區濱海路45號

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

Status 狀態	Actual or planned construction period 實際或計劃工期	Total actual or planned GFA ¹ (sq.m.) 總實際或 規劃樓面面積 ¹ (平方米)	Cumulative total GFA sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total actual or planned GFA held for sale (sq.m.) 持作銷售的 總實際或規劃 樓面面積 (平方米)	Total actual or planned GFA held for investment (sq.m.) 持作投資的 總實際或規劃 樓面面積 (平方米)	Term of land 土地年期	Interest attributable to the Group 本集團 應佔權益
Completed 已完成	2002 – 2006 2002年 – 2006年	118,164.18	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	2002 – 2006 2002年 – 2006年	13,704.39	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	2002 – 2006 2002年 – 2006年	9,644.49	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	–	126,715	–	–	126,715	40 years 40年	100%
Completed 已完成	–	6,365	–	–	6,365	70 years 70年	100%
Completed 已完成	–	47,402 (11,093)	Not applicable 不適用	Not applicable 不適用	47,402	50 years 50年	100%
For future development 用於未來發展	–	40,897 (13,128.4)	Not applicable 不適用	Not applicable 不適用	40,897	50 years 50年	100%
For future development 用於未來發展	–	35,822.00	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	September 2016 – November 2018 2016年9月 – 2018年11月	171,900.25 (33,658.63)	Not applicable 不適用	Not applicable 不適用	171,900.25	40 years 40年	100%
Completed 已完成	September 2016 – November 2018 2016年9月 – 2018年11月	35,490 (11,000)	Not applicable 不適用	Not applicable 不適用	35,490.00	40 years 40年	100%
Completed 已完成	2006.11 – 2010.7	17,170.2 (7,283.83)	Not applicable 不適用	Not applicable 不適用	17,170.20	40 years 40年	100%
Completed 已完成	2006.11 – 2010.7	14,716.71 (3,627.93)	Not applicable 不適用	Not applicable 不適用	14,716.71	40 years 40年	100%
Completed 已完成	2006.11 – 2010.7	46,422.00	35,357.00	35,357.00	11,072.00	40 years 40年	24%

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本集團持有之主要物業

City-Phase 城市 - 階段	Usage 用途	Address 地址
Chongqing - Phase I 重慶 - 一期	Park 公園	No. 35 Chongwen Road, Nan'an District, Chongqing PRC 中國重慶市南岸區崇文路35號
Chongqing - Phase I 重慶 - 一期	Commercial street 商業街	No. 35 Chongwen Road, Nan'an District, Chongqing PRC 中國重慶市南岸區崇文路35號
Chongqing - Phase II 重慶 - 二期	To be determined 待定	No. 35 Chongwen Road, Nan'an District, Chongqing PRC 中國重慶市南岸區崇文路35號
Zhengzhou - Phase I 鄭州 - 一期	Hotel 酒店	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou - Phase I 鄭州 - 一期	Commercial street 商業街	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou - Phase I 鄭州 - 一期	Park 公園	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou - Phase II 鄭州 - 二期	Hotel 酒店	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou - Phase II 鄭州 - 二期	Commercial 商業	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou - Phase II 鄭州 - 二期	Park 公園	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園

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Status 狀態	Actual or planned construction period 實際或計劃工期	Total actual or planned GFA ¹ (sq.m.) 總實際或 規劃樓面面積 ¹ (平方米)	Cumulative total GFA sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total actual or planned GFA held for sale (sq.m.) 持作銷售的 總實際或規劃 樓面面積 (平方米)	Total actual or planned GFA held for investment (sq.m.) 持作投資的 總實際或規劃 樓面面積 (平方米)	Term of land 土地年期	Interest attributable to the Group 本集團 應佔權益
Completed 已完成	2007.3 – 2009.5	–	Not applicable 不適用	Not applicable 不適用	–	40 years 40年	100%
Completed 已完成	2007.3 – 2009.5	45,943.33 (580)	0	45,943.33	–	40 years 40年	100%
For later stage of development 用於後期發展	–	54,095 (9,758)	–	–	–	40 years 40年	100%
Under development and construction 開發建設中	–	28,033.37 (6,525.12)	–	–	–	40 years 40年	100%
Under development and construction 開發建設中	–	10,441.70	–	–	–	40 years 40年	100%
Under development and construction 開發建設中	–	78,243.59 (8,259.1)	–	–	–	40 years 40年	100%
For later stage of development 用於後期發展	–	32,999.26 (8,439.85)	–	–	–	40 years 40年	100%
For later stage of development 用於後期發展	–	78,104.64 (21,516.43)	–	–	–	40 years 40年	100%
For later stage of development 用於後期發展	–	57,837.31 (14,619.29)	–	–	–	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

Notes:

1. It is a practice of the PRC land administrative authorities that property ownership certificate is usually not issued for underground GFA.
2. Dalian Fishermen's Wharf, an ancillary commercial properties in Dalian, was not developed but acquired by the Group. Therefore, 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. 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。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.