



# 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



# 2018

ANNUAL REPORT  
年度報告

## COMPANY PROFILE 公司簡介

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

海昌海洋公園控股有限公司（股份代號：2255.HK）及其附屬公司（統稱「本集團」）於二零一四年三月於香港聯合交易所有限公司主板上市，是中國領先的主題公園開發及運營商，在動物繁殖保育、海洋主題公園開發及運營方面擁有逾二十年經驗，本公司連續數年入圍全球十大主題公園運營商。其主題公園可通過園內遊樂項目以及主題公園周邊的配套商用物業為遊客提供一站式的遊覽、娛樂、休閒、餐飲及購物體驗。中國主題公園行業增長前景巨大，自二零零二年來本公司主題公園累計接待遊客超過1.2億人次。目前，本公司在大連、青島、天津、煙台、武漢、成都、重慶、上海及三亞分別經營著十個項目，包括七座海洋主題公園、一座冒險主題遊樂園、一座沉浸式海洋文娛綜合體及一座水世界；在鄭州有一個在建的海洋主題公園項目。此外，本公司積極將企業核心競爭力轉化為市場生產力，上市後大力拓展管理輸出業務以及文化IP業務等海洋文化產業創新業務，未來亦將成為本集團可持續發展的新驅動力。





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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Wang Xuguang (*Chief Executive Officer*)

Qu Cheng

Gao Jie (*Executive President*)

#### Non-executive Directors

Qu Naijie (*Chairman*)

Makoto Inoue\*

Li Hao\*\*

Yuan Bing

#### Independent Non-executive Directors

Chen Guohui

Sun Jianyi

Zhang Meng

### HONORARY CHAIRMAN

Yoshihiko Miyauchi

### AUDIT COMMITTEE

Chen Guohui (*Chairman*)

Sun Jianyi

Zhang Meng

### REMUNERATION COMMITTEE

Sun Jianyi (*Chairman*)

Wang Xuguang

Chen Guohui

### NOMINATION COMMITTEE

Qu Naijie (*Chairman*)

Sun Jianyi

Zhang Meng

### RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)

Chen Guohui

Zhang Meng

### INDEPENDENT BOARD COMMITTEE

Sun Jianyi (*Chairman*)

Chen Guohui

Zhang Meng

\* *resigned on 27 August 2018*

\*\* *appointed on 27 August 2018*

### 董事會

#### 執行董事

王旭光 (*行政總裁*)

曲程

高杰 (*執行總裁*)

#### 非執行董事

曲乃杰 (*主席*)

井上亮\*

李浩\*\*

袁兵

#### 獨立非執行董事

陳國輝

孫建一

張夢

### 名譽主席

宮內義彥

### 審計委員會

陳國輝 (*主席*)

孫建一

張夢

### 薪酬委員會

孫建一 (*主席*)

王旭光

陳國輝

### 提名委員會

曲乃杰 (*主席*)

孫建一

張夢

### 風險管理及企業管治委員會

袁兵 (*主席*)

陳國輝

張夢

### 獨立董事委員會

孫建一 (*主席*)

陳國輝

張夢

\* 於二零一八年八月二十七日辭任

\*\* 於二零一八年八月二十七日獲委任

## 公司資料 CORPORATE INFORMATION

### COMPANY SECRETARY

Liu Chao (HKICPA)<sup>#</sup>  
Kho Polien<sup>##</sup>

### AUTHORISED REPRESENTATIVES

Wang Xuguang  
Liu Chao<sup>#</sup>  
Kho Polien<sup>##</sup>

### LEGAL ADVISORS

*As to Hong Kong Law*  
Kwok Yih & Chan

*As to PRC Law*  
Liaoning Think Tank Law Firm

### AUDITOR

Ernst & Young  
Certified Public Accountants

### HEAD OFFICE IN THE PRC

31rd Floor, Building A  
Foreshore Beach World Trade Centre  
Phase 1, No. 4, Lane 255 Dongyu Road  
Pudong New District  
Shanghai  
PRC

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 公司秘書

劉超(HKICPA)<sup>#</sup>  
郭寶琳<sup>##</sup>

### 授權代表

王旭光  
劉超<sup>#</sup>  
郭寶琳<sup>##</sup>

### 法律顧問

*有關香港法律*  
郭葉陳律師事務所

*有關中國法律*  
遼寧智庫律師事務所

### 核數師

安永會計師事務所  
執業會計師

### 中國總部

中國  
上海市  
浦東新區  
東育路255弄4號  
前灘世貿中心一期  
A棟31樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
中環康樂廣場8號  
交易廣場二期26樓2606-2607室

<sup>#</sup> resigned on 30 November 2018  
<sup>##</sup> appointed on 30 November 2018

<sup>#</sup> 於二零一八年十一月三十日辭任  
<sup>##</sup> 於二零一八年十一月三十日獲委任

## CORPORATE INFORMATION 公司資料

### CAYMAN ISLANDS SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKS

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

### STOCK CODE

2255

### COMPANY WEBSITE

[www.haichangoceanpark.com](http://www.haichangoceanpark.com)

### 開曼群島股份過戶登記處

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 主要往來銀行

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

### 股份代號

2255

### 公司網址

[www.haichangoceanpark.com](http://www.haichangoceanpark.com)

## 財務摘要 FINANCIAL HIGHLIGHTS

- Revenue from park operations increased by approximately 7.9% to approximately RMB1,745.7 million
- Ticket revenue increased by approximately 7.8% to approximately RMB1,274.4 million
- Net profit decreased by approximately 86.3% to approximately RMB40.0 million
- 公園收入增加約7.9%至約人民幣1,745.7百萬元
- 門票收入增加約7.8%至約人民幣1,274.4百萬元
- 淨利潤減少約86.3%至約人民幣40.0百萬元

### FIVE YEARS' FINANCIAL SUMMARY

### 五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2014	2015	2016	2017	2018
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,531,386	1,416,827	1,649,710	1,680,221	<b>1,790,157</b>
Gross profit	毛利	673,617	786,465	901,385	909,661	<b>873,939</b>
Profit before tax	除稅前溢利	375,368	463,032	418,428	407,159	<b>195,938</b>
Income tax expenses	所得稅開支	(163,893)	(213,056)	(200,501)	(115,616)	<b>(155,926)</b>
Profit after tax for the year	年內除稅後溢利	211,475	249,976	217,927	291,543	<b>40,012</b>
<b>Attributable to:</b>	<b>歸屬於：</b>					
Owner of the parent	母公司擁有人	191,984	230,622	200,972	279,792	<b>39,558</b>
Non-controlling interests	非控股權益	19,491	19,354	16,955	11,751	<b>454</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	5,091,280	6,432,017	6,951,212	9,724,109	<b>12,898,285</b>
Current assets	流動資產	3,342,737	1,919,207	2,247,910	2,407,732	<b>3,209,445</b>
Current liabilities	流動負債	2,271,818	1,710,789	2,271,096	3,670,148	<b>4,970,578</b>
Non-current liabilities	非流動負債	2,434,197	2,645,254	2,709,192	4,038,759	<b>6,670,319</b>
Shareholders' equity	股東權益	3,728,002	3,995,181	4,218,834	4,422,934	<b>4,466,833</b>

# OUR THEME PARKS

## 我們的主題公園

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



\* Under construction 建設中





## CHAIRMAN'S STATEMENT 主席報告

DEAR SHAREHOLDERS

On behalf of the board of directors (the "Board") of Haichang Ocean Park Holdings Ltd. ("Haichang Ocean Park" or the "Company"), I am pleased to present the annual report 2018 of the Company.

In 2018, despite the decline in general economic growth, China's domestic tourism revenue and domestic tourist arrivals continued to grow at a steady pace last year. In order to achieve the strategic goal of becoming the "No.1 marine cultural tourism and leisure brand in China", the Group had grand openings for two projects and both of them ran smoothly during the period under review. The Group also further upgraded its existing projects to develop them into regional tourism destinations, and actively developed the innovative light asset business to speed up the deployment of light asset business.

On 16 November 2018, Shanghai Haichang Ocean Park celebrated its grand inauguration, demonstrating the Group's commitment to developing it into a world-class marine theme park. On 20 January 2019, Sanya Haichang Fantasy Town officially opened. The project is positioned as an immersive marine recreation complex which integrates cultural tourism, leisure and vacation, entertainment experience and innovative business. The grand opening of these two projects effectively filled the gap in the Group's geographic coverage by setting in the Yangtze River Delta region and the South China region and improved the Group's business foot-print nationwide. As at the date of this report, the Group has built and is operating a total of ten projects in nine cities in China, further consolidating its leading industry position in the market segment. Besides, Zhengzhou Haichang Ocean Park, a project under construction, progressed smoothly. It has been listed as a key project in Henan Province, and will be developed into an international marine cultural tourism and resort destination in the Central Plains of the PRC.

尊敬的各位股東

本人欣然代表海昌海洋公園控股有限公司（「海昌海洋公園」、「本公司」）董事會（「董事會」）提呈本公司二零一八年度全年報告。

二零一八年，在整體經濟增速下降的影響下，去年我國國內旅遊收入和人次仍保持著穩步增長態勢。期內，為達成「中國第一海洋文化旅遊休閒品牌」的戰略目標，本集團旗下兩個新項目盛大開幕並且運營平穩。本集團亦持續推進存量項目的升級改造工作，打造區域旅遊目的地，並積極拓展創新輕資產業務，加快輕資產業務佈局。

二零一八年十一月十六日，上海海昌海洋公園盛大開業，本集團致力將其打造為世界級的海洋主題公園。二零一九年一月二十日，三亞海昌夢幻海洋不夜城正式開業，該項目定位為一座集文化旅遊、休閒度假、娛樂體驗、創新商業於一體的沉浸式海洋文娛綜合體。兩大項目的成功開業，有效填補本集團在長三角區域以及華南區域佈局的空白，進一步完善全國佈局。至此，本集團在全國九個城市建成並運營共計十個項目，進一步鞏固在細分市場上持續引領的行業地位。此外，在建的鄭州海昌海洋公園項目進展順利，該項目已被河南省定為省重點項目，將打造成中原地區國際級的海洋文化旅遊度假目的地。

## 主席報告 CHAIRMAN'S STATEMENT

During the period under review, apart from focusing on the opening of the two major projects, the Group made vigorous effort to establish an international brand profile. The Group held a series of over 100 brand promotional activities, over 10 media activities and around 200 cross-brand promotional activities, under which the Group has built an image that the Group's parks are popular destinations on search engines, by word-of-mouth and through key opinion leaders' recommendations. The total annual brand exposures exceeded 1 billion times. Capitalising on the opportunities brought by the opening of the new projects, the Group established self-operated sales platforms in full swing and deepened the strategic collaboration with online travel agency ("OTA") channels. Thus, it recorded a growth in online business of more than 30%.

In respect of the operation of existing projects, the Group continued to upgrade the existing theme parks, introduce new products, improve the quality of services and performances, and enhance the operational safety and facilities. All these moves were made to develop the parks into regional tourism destinations, increase visitors' satisfaction and share its corporate value of "dream love joy".

During the period under review, the Group accelerated the deployment of its light asset business by entering into 11 additional contracts. They covered planning and design, construction consulting, operation consulting, brand licensing and other services, reflecting that the scale and output categories of the business continued to expand. As at the date of this report, the Group has commenced 18 projects in 13 PRC cities and has entered into 45 contracts in total, with an aggregate contracted amount of approximately RMB400 million. In terms of the cultural IP business, the Group dug deep into the creation of IP product contents and consistently implemented Haichang's "369" medium-to-long term proprietary IP development strategy. The Group continued to deepen the application of IP in parks. Riding on the opening of the two new projects, the application penetrated deeper into areas such as parade floats, puppet shows, scenic views, visual guides, 4D cinemas, co-branded bank cards and external advertisements and promotions, in order to provide enhanced cultural experience to visitors.

期內，聚焦兩大項目開業，本集團積極塑造品牌國際化形象。完成百餘場品牌系列活動、十餘場媒體專項活動，近200個異業品牌聯動官宣，實現搜索平台、口碑平台等全面佈局及網紅景點形象建立，整體品宣曝光量年度累計覆蓋逾十億頻次。同時，本集團亦藉新項目開業之契機，全面搭建自營銷售平台，並深化OTA渠道戰略合作，達成線上三成以上的業績增長。

存量項目運營方面，本集團持續對現有主題公園進行升級改造，導入新產品，提升服務品質、演藝品質，升級運營安全品質及設施，以打造區域旅遊目的地，提升遊客滿意度，傳遞「有夢 有愛 有快樂」的企業價值觀。

期內，本集團輕資產業務佈局提速，新增合同11份，涵蓋規劃設計、建設諮詢、運營諮詢、品牌授權等服務，業務規模與輸出品類持續擴大。截至本報告刊發日，已在全國13個城市佈局了18個項目，已簽約合同共計45份，累計合同總額近4億元人民幣。文化IP業務方面，本集團深挖IP產品內容創作，貫徹執行海昌自主IP中長期369發展戰略。持續深化IP園內應用，依託兩個新項目開業，從巡遊花車、人偶表演、景觀、導視、4D影院、銀行聯名卡到對外廣宣等各領域應用深化，不斷加強遊客文化體驗。

## CHAIRMAN'S STATEMENT 主席報告

Looking ahead to 2019, the Group will activate the new strategic work plan for the next five years. It will continue the improvement and the upgrade of existing projects based on the development model of developing “regional tourism destinations”. Under the guidance of “Shanghai project first, and then the rest existing projects”, the Group will continue to upgrade its information system. The Group will take the Seven Guardians IP applications as a core driver for an enhanced development of merchandise, beverages and derivative entertainment, and thereby increase its revenue. Also, with the principle of developing and planning for wild life conversation, the Group will provide better training to employees at all levels for the purpose of further strengthening its core competitiveness. The Group will press ahead with the construction of existing projects. The Group will integrate its cross-border resources and creative and innovative capabilities to develop itself as the “China’s No. 1 development, operation and service team for creative marine cultural tourism products” and inject new energy for the implementation of the new five-year development strategy, so as to gradually extend the value chain of its brand and build up its brand assets in all spectrums, and maintain its image as a leading international brand with marine cultural characteristics.

### APPRECIATION

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

**Qu Naijie**  
Chairman

26 March 2019

展望二零一九年，集團將啟動對未來五年新戰略的工作規劃，並持續以打造「區域旅遊目的地」的發展模式，對存量項目持續升級改造，以「上海先行，存量推廣」為指導持續進行信息化系統升級，以七萌團IP應用為核心推動商品、餐飲、衍生娛樂優化發展，帶動收入增長。並以生物保育發展規劃為指引，以加強人才梯隊培養為基礎，持續提升核心競爭力。積極推進在建項目工程實施。整合企業內外跨界資源及創意創新能力，打造「中國一流的海洋主題文化旅遊創新型產品開發運營及服務團隊」，為新五年發展戰略注入新動能，逐步實現品牌價值鏈外延及全領域品牌資產積累，持續塑造國際化海洋文化特色領軍品牌。

### 致謝

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

**曲乃杰**  
主席

二零一九年三月二十六日

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

In 2018, the global economic slowdown and the increased trade tensions exerted pressures on the growth of China's economy. Compared to the same period last year, China's gross domestic product ("GDP") grew by 6.6%. China's total retail sales of consumer goods increased by 9.0% year-on-year and China's consumption expenditures contributed 76.2% to the GDP growth, representing an increase of 18.6% year-on-year, proving that the role of consumption as a main driving force for economic growth has been further consolidated. In particular, the comprehensive contribution of tourism consumption to China's GDP reached 11.04%. Tourism industry has become a key growth driver for the national economy.

Despite the decline in general economic growth, China's domestic tourism revenue and domestic tourist arrivals continued to grow at a steady pace last year. According to the data released by the Ministry of Culture and Tourism, in 2018, China's domestic tourism revenue increased by 12.3% year-on-year to RMB5.13 trillion. The number of domestic tourist arrivals was 5.539 billion, representing a growth of 10.8% as compared to the same of last year. These figures showed that people became more willing to travel. According to the Report on World Tourism Economy Trends (2019), China's spending per domestic tourist accounted for less than one-third of the global average, demonstrating a relatively high potential for growth in the future. With the rise in national income, there has been an increasingly higher expectation on tourism quality. Meanwhile, the young generation has been turning to be a key consumer cluster. The younger tourists in China has driven the shift of the domestic tourism industry from traditionally leisure-focused towards new enhanced forms such as experience- and interaction-focused. Therefore, cultural-innovative, technology-interactive, fashion-aesthetic and other new types of high-quality tourism products have been rolling out in the market. In response to the change, Chinese government formed the Ministry of Culture and Tourism last year, to accelerate deep integration of culture and tourism and to promote the upgrade and reform of tourism products, to meet the increasing demand for tourism consumption. Theme parks have also offered educational-entertaining, technology- and tourism-integrated and city parent-child tours, and therefore have developed rapidly in recent years.

### 行業概覽

二零一八年，全球經濟增速放緩和貿易摩擦加劇令我國國民經濟增長承壓，國內生產總值比上年同期增長6.6%。我國社會消費品零售總額同比增長9.0%，最終消費支出對國內生產總值增長的貢獻率為76.2%，同比提高18.6個百分點，消費作為經濟增長主動力的作用進一步鞏固。其中，旅遊消費對GDP的綜合貢獻佔比達11.04%，旅遊產業正在成為國民經濟的重要增長點。

在整體經濟增速下降的影響下，去年我國國內旅遊收入和人次仍保持著穩步增長態勢。文化和旅遊部公佈的數據顯示，二零一八年，我國國內旅遊收入同比增長12.3%至5.13萬億元，國內旅遊55.39億人次，較上年增長10.8%，人民的出遊意願顯著提升。根據《世界旅遊經濟趨勢報告(2019)》的數據，去年我國國內人均旅遊花費不足全球平均水平的三分之一，未來還有較大增長空間。隨著國民收入的提升，人們對旅遊品質的要求也逐漸提高，同時年輕人逐漸成為主要的消費群體，國內旅遊人群整體逐漸年輕化，推動國內旅遊行業由傳統休閒為主向注重體驗互動等新業態升級，帶動文化創意型、科技互動型、時尚美學型等高品質的旅遊新產品頻現，國家也在去年合併了文化和旅遊部，加快文旅深度融合，推動旅遊產品升級改造，以滿足人民日益提升的旅遊消費需求。主題公園遊也以其寓教於樂、集科技和旅遊於一體、適合城市家庭親子遊等特點，近年來發展十分迅速。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

AECOM, a global consulting group, predicted in a report that, China's per capita visit to theme parks would have a huge potential for growth. In view of the positive market prospect, domestic and international enterprises have continued their investment in theme park construction. Currently, there are approximately 50 projects under construction in China. Both local and foreign brands have sprinted into the Chinese market. Domestic theme park enterprises have been getting on par with international market pioneers by emphasising more on intellectual properties (IP) and domestic consumption. The gap between the domestic enterprises and the foreign competitors has narrowed in terms of profitability. On the whole, the theme park industry in China has been going to unleash its growth potential. Industry players will see a golden period of development ahead.

### BUSINESS REVIEW

In order to achieve the strategic goal of becoming the "No.1 marine cultural tourism and leisure brand in China", in 2018, the Group consistently implemented its strategic development through three paths, namely to further upgrade the existing projects and develop them into regional tourism destinations; to commence operation of two new projects as scheduled and run them smoothly; and to actively develop the innovative light asset business and speed up in the development of light asset business. During the period under review, the Group focused on the works as below:

The Group focused on the grand opening of the Shanghai Haichang Ocean Park (the "Shanghai Project") and the Sanya Haichang Fantasy Town (the "Sanya Project"). In order to establish an international brand profile, the Group held a series of over 100 brand promotional activities, over 10 media activities and around 200 cross-brand promotional activities, under which the Group has built an image that the Group's parks are popular destinations on search engines, by word-of-mouth and through key opinion leaders' recommendations. The total annual brand exposures exceeded 1 billion times. In addition, the Group actively expanded and improved its proprietary online digital media matrix. As a result, the Group had more than 60 official accounts with media platforms, with more than 5 million fans. The followers of the news about the opening of the Shanghai Project hit a record high of exceeding 140 million views. The viewers of the live streamed opening events surpassed 50 million. These figures showed that the Group's brand has been becoming more influential and popular. During the year, the Group

全球諮詢集團AECOM的報告預計，我國主題公園人均訪問量仍存在巨大的提升空間。良好的市場前景吸引了國內外企業持續投資主題公園建設，國內目前在建項目約有50個，國外知名品牌加速進駐國內市場，國內主題公園企業也逐步向國外先進同行看齊，更加重視IP化和園內消費，縮小與外部競爭對手盈利能力的差距。綜合來看，國內主題公園行業增長潛力將逐步釋放，業內企業將迎來黃金發展期。

### 業務回顧

二零一八年，為達成「中國第一海洋文化旅遊休閒品牌」的戰略目標，本集團貫徹落實戰略發展三條路徑，持續推進存量項目的升級改造工作，打造區域旅遊目的地；兩個新項目如期開業，運營平穩；以及積極拓展創新輕資產業務，加快輕資產業務佈局。回顧期內，本集團重點開展了以下層面的工作：

本集團聚焦上海海昌海洋公園（下稱「上海項目」）及三亞海昌夢幻海洋不夜城（下稱「三亞項目」）盛大開業，塑造品牌國際化形象，完成百餘場品牌系列活動、十餘場媒體專項活動，近200個異業品牌聯動官宣，實現搜索平台、口碑平台等全面佈局及網紅景點形象建立，整體品宣曝光量年度累計覆蓋逾十億人次。此外，積極擴展完善線上自有數字媒體矩陣，官方賬號總量達六十餘個，粉絲量突破五百萬；上海項目開園話題關注量創歷史新高，突破1.4億，開園活動直播在線收看量突破五千萬，品牌影響力持續釋放，品牌熱度不斷上升。全年參與行業重量級峰會二十餘次，進行

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participated over 20 important industry summits, at which the Group held special exhibitions, delivered keynote speeches, gave forum dialogues and shared industry views. The Group received more than 100 domestic awards, and was ranked as one of the top 20 tourism enterprises for consecutive years.

The Group also actively fulfilled its corporate social responsibility by paying constant attention to animal protection and popular science education and contributing to public welfare activities. During the period, the Group gave free admission to children with autism in the world. It sent out nearly 10,000 parent-child annual passes. The Group also jointly organised the “Blue Dolphin Public Welfare Program” (藍海豚公益計劃) with major brands such as JD.com, and launched a series of popular science experimental activities such as the Little Fish Club (小魚兒俱樂部), the Dr. Marine’s Science Class (海博士科普課堂), the Science Research & Study Tour (科普研學之旅). Four city-level research and study bases were certified. The Group delivered talks in more than 100 campuses for 10 millions of students. The Group teamed up with CCTV offering over a hundred of groups of children in poor areas with free park visited. The Group launched the “Aiding Poverty Alleviation Project” (助力扶貧攻堅) with Dalian Charity Federation (大連慈善總會) and constructed four rural primary schools called “Charity Sports Campus” (愛心體育園地). The Group entered into a scenic area support agreement with Yeyuhai Scenic Area of Guizhou for further implementation of corporate social responsibility. The Group took active role in advocating the protection of ecological environment of life, and officially founded the “Shanghai Haichang Marine Life Conversation Public Welfare Fund” (上海海昌海洋生物保育公益基金會) with initial donation of RMB5 million, for conducting joint study, promoting popular science and organising public welfare activities in protection of sea and ecological environment of marine life and animal welfare. The Group set up the National Sea Turtle Conservation and Rescue Research Centre (全國海龜保護與救治研究中心) in Sanya, Hainan Province, to actively initiate research activities for conserving and rescuing sea turtles by taking advantages of its own strengths. The Group assisted China Sea Turtle Conservation Alliance (海龜保護聯盟) to release 10 sea turtles rescued from Tianjin into the sea in the Sea Turtle National Nature Reserve. The Group received the Charity Public Welfare Enterprise Award (愛心公益企業獎) from the Ministry of Agriculture and Rural Affairs for six consecutive years. Moreover, the Group entered into a new cooperation for the appraisal on aquatic and wild life conservation, for facilitating the conservation of aquatic and wild life.

專展、主題演講、論壇對話、發表行業觀點；榮獲國內各類獎項達百餘個，並連續多年入圍旅遊二十強企業。

本集團亦積極踐行企業社會責任，持續關注動物保護及科普教育，助力公益事業。期內，面向全球孤獨症兒童免費開放，並贈送上萬張親子年卡，與京東等強品牌聯合舉辦「藍海豚公益計劃」，開創小魚兒俱樂部、海博士科普課堂、科普研學之旅等系列科普體驗，獲認證四個市級研學基地，走進百餘所校園宣講，覆蓋千萬學子。携手中央電視台開展百餘組貧困兒童遊園體驗公益行活動，携手大連慈善總會開展「助力扶貧攻堅」項目、完成四所低收入農村小學「愛心體育園地」建設，與貴州野玉海景區簽訂景區幫扶協議，持續踐行企業社會責任。積極倡導生物生態環境保護，正式成立「上海海昌海洋生物保育公益基金會」，首期捐贈五百萬元人民幣，大力開展海洋和水生生物生態環境保護和動物福利等方面的合作研究、科普推廣及公益活動。在海南省三亞市成立全國海龜保護與救治研究中心，結合自身優勢，積極開展海龜保護與救治研究工作。協助全國海龜保護聯盟，幫助十只從天津救助回來的海龜於海龜國家級自然保護區放歸大海。連續六年榮獲農業農村部頒發的「愛心公益企業獎」，並簽署新一輪的水生野生動物保護評優活動項目合作書，助力水生野生動物保護事業。

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In terms of animal conservation, the Group continued to enhance its skills in conservation of wild life, and put greater effort into conserving endangered species. As at the date of this report, the Group bred over 200 large-size rare ocean and polar animals during the period under review. It is worth noting that the Group pioneered the industry in China by breeding green sea turtles. The Group had a wild life conservation technical team consisting over 1,000 members. The parks had a total water volume of approximately 200,000 cubic meters, ranking first among peers in China. During the period, the Group continuously strengthened its supervision, developed regulations and set up a horizontal task force, to solve dozens of difficulties in such areas as environmental transformation, animal welfare, and medical management. These initiatives have improved health and welfare benefits of animals in general. The Group entered into the "Industry-University-Research" strategic cooperation agreement with Shanghai Ocean University, on further research and development and innovation of technology, wild life conservation and promotion of popular science in ecological protection, with a goal to jointly develop a world-class research base for polar marine wild life conservation. The Group also entered into a strategic cooperation agreement for the popular science education in marine culture and marine environmental protection, pursuant to which the parties would commence cooperation in popular science education in marine culture and environmental protection. Further, the Group signed a cooperation agreement for the ex-situ conservation and artificial breeding of finless porpoise in Yangtze River, whereby the parties would commence joint protection and research of rare species in the wild by leveraging on their technical excellence.

### Improved business setting nationwide with the grand opening of the two flagship projects

On 16 November 2018, Shanghai Project together with its themed resort hotel officially opened. The Shanghai Project is located at No. 166, Yinfei Road, Pudong New District, Shanghai with a total site area of 297,000 sq.m. and a total gross floor area of 205,000 sq.m.. The Group has committed to develop the Shanghai Project into a world-class marine theme park by leveraging its 20 years of experience. On 20 January 2019, Sanya Project officially opened. Located at No. 168, Coastal Avenue, Haitang District, Sanya City, Hainan Province, the Sanya Project covers a site area of about 232,500 square meters with a gross floor area of about 68,000 square meters. The Sanya Project is positioned as

在動物保育方面，本集團持續強化生物保育技術優勢，加強瀕危物種的保育工作。目前，期內繁育大型珍稀海洋、極地動物超過兩百頭／只，其中綠海龜的繁殖創造了國內同行業的先例。生物保育技術團隊超1,000人，總水體量近二十萬立方米，居國內同行業之首。期內，不斷加強監管、制定規範，成立橫向工作小組，在環境改造、動物福利、醫療管理等方面，攻克幾十餘項難題，全面提升動物健康及福利保障。本集團與上海海洋大學簽署「產學研」戰略合作協議，推進技術研發創新、生物保育和生態保護科普宣傳工作，共同打造世界一流極地海洋生物保育研究基地。還與中國太平洋學會簽訂海洋文化科普教育及海洋環境保護事業戰略合作協議，共同開展關於海洋文化科普教育和環境保護方面的合作，簽署長江江豚遷地保護和人工繁育合作協議，發揮技術優勢，共同推進珍稀物種野外保護和研究工作。

### 兩大旗艦項目盛大開業完善全國佈局

二零一八年十一月十六日，上海海昌海洋公園及主題度假酒店正式開業。上海項目位於上海市浦東新區銀飛路166號，總佔地面積約為29.7萬平方米，總建築面積約為20.5萬平方米。本集團集二十年之經驗於大成，致力將上海項目打造為世界級的海洋主題公園。二零一九年一月二十日，三亞海昌夢幻海洋不夜城正式開業。三亞項目位於海南省三亞市海棠區海岸大道168號，佔地面積約為23.25萬平方米，計容建築面積約



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a domestic immersive marine recreation complex which integrates cultural tourism, leisure and vacation, entertainment experience and innovative business. Since getting construction approval from government, the Sanya Project has been listed as a key social investment project in Hainan Province and Sanya City for consecutive years, and has been set to promote Hainan Province to become an “international tourism consumption center”. The grand opening of these two flagship projects effectively fill the gap in the Group’s geographic coverage by setting in the Yangtze River Delta region and the South China region and improved the Group’s business foot-print nationwide. As at the date of this announcement, the Group has built and is operating a total of ten projects in nine cities in China, further consolidating its leading industry position in the market segment.

### Upgraded existing projects and developed them into regional tourism destinations

During the review period, the Group embraced its business management focus of “improving quality, grasping services, promoting innovation and building brand” to actively pursue its strategy of developing the existing projects into regional tourism and leisure destinations. The Group continued to upgrade the existing theme parks and introduce new products. In January 2018, Tianjin Haichang Polar Ocean Park added a new ancient aquarium to improve exploration in marine popular science. In the same month, Wuhan Haichang Polar Ocean Park added a new Marine Mozoo World to create a brand-new marine Mozoo product line and upgrade interactive experience in popular science for children. In May 2018, Chongqing Anping Camping Hotel grandly opened. In October 2018, the Chongqing Hot Spring product was put into operation and the Chongqing Project started to operate on a whole year basis. During the review period, the Group focused on improving the operational quality of its existing projects. To achieve this, the Group strived to systematically enhance the service concept, increase the perceived value for visitors and communicate the corporate value, all of which enabled the Group to be at leading position in the industry in terms of overall satisfaction. The Group also strived to enhance its capability in safety operation, upgrade its safety management systems and improve its safety management mechanism, all of which allowed the Group to be at leading position in the industry in terms of park safety operation. The Group also improved the storyline of core marine shows and quality of theatres, and developed new IP products for park performances.

為6.8萬平方米。項目定位為一座集文化旅遊、休閒度假、娛樂體驗、創新商業於一體的沉浸式海洋文娛綜合體，自三亞項目立項至今已連續數年被列為海南省、三亞市社會投資重點項目，助力海南省打造「國際旅遊消費中心」。兩大旗艦項目的盛大開業，有效填補本集團在長三角區域以及華南區域佈局的空白，進一步完善全國佈局。至此，本集團在全國九個城市建成並運營共計十個項目，進一步鞏固在細分市場上持續引領的行業地位。

### 升級存量項目打造區域旅遊目的地

期內，本集團圍繞「提品質、抓服務、促創新、樹品牌」的經營管理重點，積極推進將存量項目打造為區域旅遊休閒目的地之戰略。持續對現有主題公園進行升級改造，導入新產品：一月，天津海昌極地海洋公園新增遠古海洋館，完善海洋科普探索；同月，武漢海昌極地海洋公園新增海洋萌寵世界，全新打造海洋萌寵產品線，升級少兒科普互動體驗；五月，重慶安坪露營酒店盛大開業，十月，重慶溫泉產品投入運營，重慶項目開啟全季運營模式。期內，本集團著力於提升存量項目運營質量：系統升級服務理念，提升遊客價值感，傳遞企業價值觀，整體滿意度行業領先；提升安全運營能力，升級安全管理系統，完善安全管理體系，公園安全運營指數行業領先；升級核心海洋表演主題劇情與劇場品質，研發公園演藝類IP新產品；運營設施設備全面升級，緊跟目標客群所需，

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The comprehensive upgrade of all these operational facilities and equipment enabled the Group to keep with the expectation of targeted customers and pamper them with superb visitors' experience. For marketing, the Group deepened the strategic collaboration with online travel agency ("OTA") channels. By fully capitalising on the benefits from resource integration among the platforms, the Group achieved brand exposure, customer attraction through activities and sales integration, and thus recorded a growth in online business by 30%. The Group's self-operated sales platforms has been in full swing, in order to deepen the long term in-depth strategic cooperation with Fliggy.com, JD.com and other quality online platforms. During the start-up period of the Shanghai Project and the Sanya Project, the Group carried out customer attraction activities at its official self-operated sales platforms, the total sales of which hit a record high for the Double 11 Festival and grew by 60% year-on-year, and topped on Fliggy.com and JD.com. The Group further pushed forward the expansion of online sales to boost sales and establish a diversified network of sales channels.

### Strongly promoted light-asset innovative metropolitan entertainment and leisure products

During the review period, the Group expanded its light asset business at different locations in China. 11 contracts in relation to development of light asset business were signed, which covered planning and design, construction consulting, operation consulting, brand licensing and other services. The scale and output categories of the business continued to expand. As at the date of this report, the Group has commenced 18 projects in 13 PRC cities and has entered into 45 contracts in total, with an aggregate contracted amount of approximately RMB400 million. The projects in operation went smoothly and were well-recognised by customers and the market. The Group continuously enhanced the operation and service quality of the Hengdian Dream Valley project since its commencement of operation two and a half years ago. So far, the ticket price of the project has increased by 10%, while the number of visitors has been increased by 10% each year. Xiangjiang Joy City Haichang Joyful Ocean Park (湘江歡樂城海昌歡樂海洋公園), a leading large-scale outdoor theme park project has entered the design stage. The Nanning Rongsheng Tianhe Marine Joy City joyful Ocean World Project (南寧融晟天河海悅城歡樂海洋世界項目), a leading medium-sized city complex theme park project, opened in August 2018. The project is currently in the stage of operation and management consulting. Suzhou Haichang Midoo Park (蘇州

打造一流遊客體驗。市場營銷方面，本集團深化OTA渠道戰略合作關係，充分發揮平台資源整合優勢，實現品牌曝光、活動引流與銷售融合，達成線上30%的業績增長。本集團亦全面搭建自營銷售平台，深化飛豬、京東等優質平台長期深度戰略合作，在上海和三亞項目開業期間，通過官方自營平台進行銷售引流，實現雙11銷售額創歷史新高，總銷售額同比增長六成，在飛豬、京東兩大平台處行業銷量領先位置。持續推動網格化銷售拓展，實現銷售升級及多元化銷售通路的構建。

### 輕資產創新都市娛樂休閒產品強勁發力

期內，本集團在全國多維多點拓展輕資產業務，新增合同十一份，涵蓋規劃設計、建設諮詢、運營諮詢、品牌授權等服務，業務規模與輸出品類持續擴大，截至本報告刊發日，已在全國十三個城市佈局了十八個項目，已簽約合同共計四十五份，累計合同總額近四億元人民幣。服務中的項目進展良好，獲得客戶及市場的認可，橫店夢幻谷項目已運營兩年半，運營服務質量不斷提升，目前該項目票價增長一成，客流量每年提升一成。大型室外主題樂園代表項目－湘江歡樂城海昌歡樂海洋公園目前已進入設計方案階段；中型城市綜合體主題樂園代表項目－南寧融晟天河海悅城歡樂海洋世界項目，於二零一八年八月開業，目前進入運營管理諮詢階段；小型室內主題娛樂項目－蘇州海昌萌寵Park，為本集團首個自投、自營之項目，是在都

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

海昌萌寵Park), a small-sized indoor themed-entertainment project, is the Group's first self-invested and self-operated project. It represented the first pilot of the Group about launching indoor leisure and entertainment products in cities. It has played a key role in customer attraction for commercial complexes and outperformed the competitors with its quality operation. As at the date of this announcement, Dalian Oriental Watertown Moozo Park Project (大連東方水城萌寵樂園項目), Wuhan Moozo Park Project (武漢萌寵樂園項目) and Nantong Moozo Park Project (南通萌寵樂園項目) have entered into the design stage and are going to open successively during the year. With a product portfolio consisting "light, medium and heavy" assets as above mentioned, the Group would be able to further strengthen its market competitiveness and unleash its potential for the growth of business volume.

In respect of the proprietary intellectual property rights ("IP") business, we dug deep into the creation of IP product contents and consistently implemented Haichang's "369" medium-to-long term proprietary IP development strategy, i.e. through three years of market cultivation, six years of rapid expansion and nine years of enhanced development, the Group would gradually establish the Haichang Ocean Culture IP System throughout the process of "incubation-product-promotion-licensing". The Group continued to deepen the application of IP in parks, such as the shops, parade floats, puppet shows, scenic views, visual guides, 4D cinemas, co-branded bank cards and advertisements and promotions in the Shanghai Project and the Sanya Project, in order to provide enhanced cultural experience to visitors. Riding on the opening of the two flagship projects in Shanghai and Sanya, the Group opened two "Seven Guardians" flagship stores and one "Midoo" flagship store, offering more than 400 IP products which all recorded good sales performances. During the review period, as an initiative of promoting the Seven Guardians IP characters outside the parks, the Group displayed them at the China International Licensing Expo 2018 for the first time, which attracted attention of the industry. Also, the meticulously-designed "Shanghai Haichang Ocean Park Fantasy Parade Float" themed with the Seven Guardians performed at the Shanghai Tourism Festival 2018 for the first time, which ranked second among dozens of other parade floats, bringing a stunning visual enjoyment to people and visitors in Shanghai.

市室內休閒娛樂產品上的首輪創新與嘗試，已經成為商綜引流主力，並以優質運營引領同業產品。目前，大連東方水城萌寵樂園項目、武漢萌寵樂園項目及南通萌寵樂園項目均進入設計階段，年內將陸續開業。通過上述「輕、中、重」之產品組合，進一步提升市場競爭力，打開業務增量空間。

自主知識產權（下稱「IP」）業務方面，深挖IP產品內容創作，貫徹執行海昌自主IP中長期369發展戰略，通過「三年市場培育、六年快速擴張、九年深化發展」，從「孵化－產品－推廣－授權」逐步構建海昌海洋文化IP體系。持續深化IP園內應用，在上海項目及三亞項目，巡遊花車、人偶表演、景觀、導視、4D影院、銀行聯名卡、對外廣宣等領域應用深化，從各維度不斷加強遊客文化體驗。依托上海、三亞兩個旗艦項目開業，成功開業兩家七萌團優品旗艦店以及一家玫朵優品形象店，400餘款IP商品銷售情況良好，受到市場喜愛。期內，在園外推廣七萌團IP形象，首度亮相二零一八年中國國際品牌授權展，引起行業關注；以七萌團為主題精心設計的「上海海昌海洋公園夢幻花車」首度亮相二零一八年上海旅遊節，在數十輛花車中排名第二，為上海市民和遊客帶來一場絕美的視覺盛宴。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Projects under construction ran smoothly

The Group's Zhengzhou Haichang Ocean Park Project (鄭州海昌海洋公園項目) has ran smoothly during the review period. Currently, part of the project has commenced single structural construction work. The project has been listed as a key project in Henan Province. It will be developed into an international marine cultural tourism and resort destination in the Central Plains of the PRC.

### Business Outlook

Looking ahead, the Group will activate the new strategic work plan for the next five years. It will continue the improvement and the upgrade of existing projects based on the development model of developing "regional tourism destinations". Under the guidance of "Shanghai project first, and then the rest existing projects", the Group will continue to upgrade its information system. The Group will take the Seven Guardians IP applications as a core driver for an enhanced development of merchandise, beverages and derivative entertainment, and thereby increase its revenue. Also, with the principle of developing and planning for wild life conversation, the Group will provide better training to employees at all levels for the purpose of further strengthening its core competitiveness. The Group will press ahead with the construction of existing projects. The Group will integrate its cross-border resources and creative and innovative capabilities to develop itself as the "China's No. 1 development, operation and service team for creative marine cultural tourism products" and inject new energy for the implementation of the new five-year development strategy, so as to gradually extend the value chain of its brand and build up its brand assets in all spectrums, and maintain its image as a leading international brand with marine cultural characteristics.

### 在建項目進展順利

本集團旗下鄭州海昌海洋公園項目進展順利，目前，項目部分建築已進入單體結構施工階段，該項目已被河南省定為省重點項目，項目將打造成中原地區國際級的海洋文化旅遊度假目的地。

### 業務前景

展望未來，本集團將啟動對未來五年新戰略的工作規劃，並持續以打造「區域旅遊目的地」的發展模式，對存量項目持續升級改造，以「上海先行，存量推廣」為指導持續進行信息化系統升級，以七萌團IP應用為核心推動商品、餐飲、衍生娛樂優化發展，帶動收入增長。並以生物保育發展規劃為指引，以加強人才梯隊培養為基礎，持續提升核心競爭能力。積極推進在建項目工程實施。整合企業內外跨界資源及創意創新能力，打造「中國一流的海洋主題文化旅遊創新型產品開發運營及服務團隊」，為新五年發展戰略注入新動能，逐步實現品牌價值鏈外延及全領域品牌資產積累，持續塑造國際化海洋文化特色領軍品牌。

## FINANCIAL REVIEW

### Revenue

Revenue generated from the Group's park operations segment increased by approximately 7.9% from approximately RMB1,617.2 million in 2017 to approximately RMB1,745.7 million in 2018, primarily due to the increase in revenue from park tickets sales and non-ticket business. Revenue generated from ticket business increased by approximately 7.8% from approximately RMB1,182.7 million in 2017 to approximately RMB1,274.4 million in 2018. Revenue generated from non-ticket business increased by approximately 8.5% from approximately RMB434.5 million in 2017 to approximately RMB471.3 million in 2018.

Revenue generated from the Group's property development segment decreased by approximately 29.5% from approximately RMB63.0 million in 2017 to approximately RMB44.4 million in 2018.

In conclusion, for the year ended 31 December 2018, turnover of the Group increased by approximately 6.5% to approximately RMB1,790.2 million (2017: approximately RMB1,680.2 million).

### Cost of Sales

The Group's cost of sales increased by approximately 18.9% from approximately RMB770.6 million in 2017 to approximately RMB916.2 million in 2018, mainly attributable to the increased cost due to opening of the Shanghai Project on 16 November 2018.

## 財務回顧

### 收入

來自本集團公園營運分部的收入由二零一七年約人民幣1,617.2百萬元，增加約7.9%至二零一八年約人民幣1,745.7百萬元，主要由於本年公園的門票銷售收入以及非門票業務收入增加所致。門票業務收入由二零一七年約人民幣1,182.7百萬元，增加約7.8%至二零一八年約人民幣1,274.4百萬元，非門票業務收入由二零一七年約人民幣434.5百萬元，增加約8.5%至二零一八年約人民幣471.3百萬元。

來自本集團物業發展分部的收入由二零一七年約人民幣63.0百萬元，減少約29.5%至二零一八年約人民幣44.4百萬元。

綜上所述，截至二零一八年十二月三十一日止年度，本集團錄得營業額約人民幣1,790.2百萬元（二零一七年：約人民幣1,680.2百萬元），較上年度增加約6.5%。

### 銷售成本

本集團的銷售成本由二零一七年約人民幣770.6百萬元，增加約18.9%至二零一八年約人民幣916.2百萬元，主要由於上海項目於二零一八年十一月十六日開業令成本增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Gross Profit

The Group's overall gross profit decreased by approximately 3.9% to approximately RMB873.9 million (2017: approximately RMB909.7 million) and overall gross profit margin declined to approximately 48.8% (2017: approximately 54.1%).

Gross profit of the Group's park operations segment decreased by approximately 1.0% to approximately RMB869.7 million (2017: approximately RMB878.7 million) and gross margin of the Group's park operations segment decreased from approximately 54.3% in 2017 to approximately 49.8% in 2018, primarily due to the higher fixed costs during the start-up period of the Shanghai Project as it was opened on 16 November 2018.

Gross profit of the Group's property development segment decreased by approximately 86.1% to approximately RMB4.3 million (2017: approximately RMB31.0 million). Gross margin of the Group's property sales was approximately 9.6% (2017: approximately 49.2%). The decrease in gross margin of this segment was mainly due to the difference in the types of properties sold.

### Other Income and Gains

The Group's other income and gains increased by approximately 169.5% from approximately RMB162.8 million in 2017 to approximately RMB438.8 million in 2018, mainly due to the increase in appraisal value and related subsidies in 2018.

### Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 53.5% from approximately RMB142.4 million in 2017 to approximately RMB218.6 million in 2018, primarily attributable to the increase in marketing expenses as a result of the official opening of the Shanghai Project on 16 November 2018, and the commencement of trial operation of the Sanya Project in 28 December 2018. The selling and marketing expenses represented approximately 12.2% of the total revenue (2017: approximately 8.5%).

### 毛利

本集團整體毛利減少約3.9%至約人民幣873.9百萬元(二零一七年:約人民幣909.7百萬元);整體毛利率下降至約48.8%(二零一七年:約54.1%)。

本集團公園營運分部的毛利減少約1.0%至約人民幣869.7百萬元(二零一七年:約人民幣878.7百萬元),公園營運分部的毛利率由二零一七年的約54.3%下降至二零一八年的約49.8%,主要由於上海項目於二零一八年十一月十六日開始營業,新開業期間固定成本較高所致。

本集團物業發展分部的毛利減少約86.1%至約人民幣4.3百萬元(二零一七年:約人民幣31.0百萬元),而物業銷售毛利率約為9.6%(二零一七年:約49.2%),主要由於銷售物業產品類型的差異所致。

### 其他收入及收益

本集團其他收入及收益由二零一七年約人民幣162.8百萬元,增加約169.5%至二零一八年的約人民幣438.8百萬元,主要由於二零一八年評估增值及相關補助增加所致。

### 銷售及市場推廣開支

本集團的銷售及市場推廣開支由二零一七年約人民幣142.4百萬元,增加約53.5%至二零一八年的約人民幣218.6百萬元,主要由於上海項目於二零一八年十一月十六日正式開園;及三亞項目於二零一八年十二月二十八日啟動試運營業帶來營銷費用增加所致,銷售及市場推廣開支佔總收入的比率約12.2%(二零一七年:約8.5%)。

### Administrative Expenses

The Group's administrative expenses increased by approximately 63.4% from approximately RMB367.0 million in 2017 to approximately RMB599.6 million in 2018, mainly due to the increase in preliminary expenses as a result of the opening of the Shanghai Project and the commencement of trial operation of the Sanya Project. The administrative expenses represented approximately 33.5% of the total revenue (2017: approximately 21.8%).

### Finance Costs

The Group's finance costs increased by approximately 83.4% from approximately RMB149.1 million in 2017 to approximately RMB273.5 million in 2018, mainly due to the increase in the Group's total bank loans as a result of financing the opening of the Shanghai Project and Sanya. The finance costs represented approximately 15.3% of the total revenue (2017: approximately 8.9%).

### Income Tax Expenses

The Group's income tax expenses increased by approximately 34.9% from approximately RMB115.6 million in 2017 to approximately RMB155.9 million in 2018, mainly due to the effect of the Group's deferred income tax in 2018.

### Profit for the Year

As a result of the foregoing, the profit of the Group for the year decreased by approximately 86.3% from approximately RMB291.5 million in 2017 to approximately RMB40.0 million in 2018, and the net profit margin decreased from approximately 17.4% in 2017 to approximately 2.2% in 2018. During the same period, the profit attributable to equity holders of the parent decreased by approximately 85.8% from approximately RMB279.8 million in 2017 to approximately RMB39.6 million in 2018, mainly attributable to the one-off preliminary expenses incurred from the opening of the Shanghai Project and the commencement of trial operation of the Sanya Project.

### 行政費用

本集團的行政費用由二零一七年約人民幣367.0百萬元，增加約63.4%至二零一八年約人民幣599.6百萬元，主要由於上海項目開園、三亞項目啟動試運營，開辦費用增加所致，行政費用佔總收入的比率約33.5%（二零一七年：約21.8%）。

### 財務成本

本集團的財務成本由二零一七年的約人民幣149.1百萬元，增加約83.4%至二零一八年的約人民幣273.5百萬元，主要由於為上海項目、三亞項目開業提供融資，令本集團銀行貸款總量增加所致，財務成本佔總收入的比率約15.3%（二零一七年：約8.9%）。

### 所得稅開支

本集團的所得稅支出由二零一七年的約人民幣115.6百萬元，增加約34.9%至二零一八年的約人民幣155.9百萬元，主要由於本集團二零一八年遞延所得稅的影響。

### 年內溢利

由於上文所述原因，本集團年內溢利由二零一七年的約人民幣291.5百萬元，減少約86.3%至二零一八年的約人民幣40.0百萬元，淨利潤率由二零一七年的約17.4%下降至二零一八年的約2.2%。於同期間，母公司擁有人應佔溢利由二零一七年的約人民幣279.8百萬元，減少約85.8%至二零一八年約人民幣39.6百萬元，主要由於上海項目開園、三亞項目啟動試運營，二者所產生的一次性開辦費用所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group had current assets of approximately RMB3,209.4 million (2017: approximately RMB2,407.7 million). The Group had cash and bank deposits of approximately RMB1,921.1 million (2017: approximately RMB1,305.1 million) and its pledged bank balances amounted to approximately RMB22.9 million (2017: approximately RMB1.1 million).

Total equity of the Group as at 31 December 2018 was approximately RMB4,466.8 million (2017: approximately RMB4,422.9 million). The increase in total equity was mainly due to an increase in the profit after tax in 2018. As at 31 December 2018, the total interest-bearing bank and other borrowings of the Group were approximately RMB7,980.7 million (2017: approximately RMB4,732.4 million).

As at 31 December 2018, the Group had a net gearing ratio of approximately 135.7% (as at 31 December 2017: approximately 77.8%). The net liabilities of the Group included interest-bearing bank and other borrowings and amounts due to related companies, less cash and cash equivalents and amounts due from related companies. The increase in net gearing ratio as of 31 December 2018 was mainly due to the increase in principal amount of loans in 2018.

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

### CAPITAL STRUCTURE

The share capital of the Company comprised only ordinary shares for the year ended 31 December 2018.

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團的流動資產約為人民幣3,209.4百萬元（二零一七年：約人民幣2,407.7百萬元）。本集團的現金及銀行存款約為人民幣1,921.1百萬元（二零一七年：約人民幣1,305.1百萬元），已抵押銀行結餘約為人民幣22.9百萬元（二零一七年：約人民幣1.1百萬元）。

於二零一八年十二月三十一日，本集團總權益約為人民幣4,466.8百萬元（二零一七年：約人民幣4,422.9百萬元）。總權益增加主要是由於二零一八年稅後溢利增加所致。於二零一八年十二月三十一日，本集團的計息銀行及其他借款總額約為人民幣7,980.7百萬元（二零一七年：約人民幣4,732.4百萬元）。

於二零一八年十二月三十一日，本集團的淨負債比率約為135.7%（於二零一七年十二月三十一日：約77.8%）。本集團淨負債包括計息銀行及其他借款及應付關聯公司款項，減現金及現金等值物及應收關聯公司款項。截至二零一八年十二月三十一日的淨負債比率有所上升，二零一八年貸款本金增加所致。

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

### 資本架構

截至二零一八年十二月三十一日止年度，本公司的股本僅由普通股組成。



## CONTINGENT LIABILITIES

## 或然負債

	<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	<b>10,895</b>	15,423

就本集團物業買家獲授按揭融資作出的擔保\*

\* The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the 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 2018 (2017: Nil) in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

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

於截至二零一八年十二月三十一日止年度內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一七年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

## FOREIGN EXCHANGE RATE RISK

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

## CAPITAL COMMITMENTS

For the year ended 31 December 2018, the Group had capital commitments of approximately RMB581.0 million (2017: RMB1,205.4 million), which shall be funded through a variety of means, including cash generated from operations, bank financing etc..

## 外匯匯率風險

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

## 資本承擔

截至二零一八年十二月三十一日止年度，本集團的資本承擔約為人民幣581.0百萬元（二零一七年：人民幣1,205.4百萬元），資金將來自營運產生的現金、銀行融資等多個管道。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### STAFF POLICY

The Group had approximately 5,049 full-time employees (2017: 2,990 full-time employees) as at 31 December 2018. The Group offers a comprehensive and competitive remuneration, retirement schemes and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group and its employees are required to make contribution to a social insurance scheme. The Group and its employees are required to make contribution to fund the endowment insurance and unemployment insurance at the rates specified in the relevant laws and regulations.

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

### 僱員政策

於二零一八年十二月三十一日，本集團合共約有5,049名全職僱員（二零一七年：2,990名全職僱員）。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Haichang Ocean Park regards social responsibility as an important cornerstone of operation. On the basis of “Innovation, Health and Honesty” and “Dream, Love and Happiness”, we are committed to establishing a sustainable model for operation of parks, ensuring quality services and safety to customers, vigorously pursuing the activities and studies of animal conservation with enhancement to animal management, protecting the ecological environment, facilitating green and low-carbon operation, safeguarding legal interests of employees, alleviating the plight of the poor and showing care to special groups by actively engaging in public welfare activities, as well as improving our Environmental, Social and Governance (ESG) performance.

Since the first ESG Report was published by the Group in 2016, this is our third ESG Report, which covers the ESG performance of the Group in its entirety for the period from 1 January 2018 to 31 December 2018 and in part for the period exceeding such timeframe.

### 1. ESG MANAGEMENT

Focusing on responsibility management, Haichang Ocean Park continued to refine its ESG management system and enhance the awareness of ESG within the Group. The Group set up the ESG Information Working Group and engaged ESG information management officers in the Group’s core departments such as the Human Resources and Administration Department, Engineering Center, Distribution Center, Operation Center, Product Center, Bidding and Procurement Department, all of its ocean parks and project companies. ESG information management officers are responsible for regularly compiling statistics on the ESG information relating to different entities and managing such information. In 2018, the Group started planning for the formation of the ESG Taskforce under the supervision of the Board of Directors, which will be responsible for implementing all ESG-related resolutions of the Board of Directors, communicating with the relevant stakeholders to understand their concerns, identifying significant ESG risks and opportunities presenting to the Group at every stage, and reporting the same to the Board of Directors and the management on a timely basis.

海昌海洋公園將社會責任視為重要運營基礎，以「勇於創新、陽光健康、真誠可靠」和「有夢、有愛、有快樂」為理念，致力於打造可持續運營園區，保障客戶服務與安全；積極開展動物保育活動與研究，強化動物管理，保護生態環境，踐行綠色低碳運營；保障員工合法權益，熱心公益，幫困扶貧，關愛特殊群體，不斷提升ESG表現。

本集團自二零一六年起開始發佈環境、社會及管治(ESG)報告。本報告為本集團發佈的第三份ESG報告，涵蓋本集團二零一八年一月一日至二零一八年十二月三十一日的ESG表現，部分內容超出上述範圍。

### 1. ESG管理

海昌海洋公園注重責任管理，不斷完善ESG管理體系，提升集團內部對於ESG工作的認知。本集團成立了ESG信息工作小組，在人力行政部、工程中心、營銷中心、運營中心、產品中心、招標採購部等集團中心部門，各地海洋公園及項目公司設置ESG信息管理專員，負責各單位相關ESG信息的定期統計及管控。二零一八年，本集團已着手規劃在未來成立由董事會負責的環境、社會及管治ESG工作小組事宜，負責落實董事會ESG各項決議，同相關聯的利益相關方開展溝通，定期了解其訴求，判斷集團各階段重要ESG風險及機遇，及時向董事會及管理層傳達。

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

## 1.1 Stakeholders Engagement

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

## 1.1 利益相關方參與

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

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Ways of communication and response 溝通與回應方式
Customers 客戶	Quality services Personal safety Smooth communication channels	Hotline Website complaint Customer feedback Satisfaction survey
Shareholders and investors 股東和投資者	Earnings return Compliance operation Information disclosure	Shareholders' general meeting Annual report Group announcement Special report Strengthening compliance and internal control system
Government and regulatory authorities 政府和監管機構	Paying taxes by law Driving local economic developments Promoting employment Safe operation	Paying taxes proactively Publishing reports regularly Providing employment opportunities Inspecting recreation facilities regularly
	依法納稅 帶動當地經濟發展 促進就業 安全運營	主動納稅 定期發佈報告 提供就業崗位 定期檢查遊樂設施

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

Stakeholders 利益相關方	Expectations and requirements 期望與要求	Ways of communication and response 溝通與回應方式
Staff 員工	Legal interests Occupational health Salary and welfare Career development Humanistic care 合法權益 職業健康 薪酬福利 職業發展 人文關懷	Employees' representative conference Periodic physical examination Professional training Organizing staff 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	Industrial guidance Promoting industrial development 行業引領 促進行業發展	Formulation of industrial standards Participation in industrial forums Inspection and mutual visits 制訂行業標準 參與行業論壇 考察互訪
Social organizations 社會組織	Wildlife protection Energy saving Waste disposal Green office 野生動物保護 節約能源 廢棄物處置 綠色辦公	Saving wildlife Promoting animal protection Replacing with energy-saving lightings Installing energy-saving equipment 救助野生動物 宣傳動物保護 更換節能燈具 安裝節能設備
Community 社區	Supporting community welfare Caring for special groups 支持社區公益 關愛特殊群體	Staff volunteer activities Charity donation Caring for autistic children 員工志願者活動 慈善捐贈 關愛自閉症兒童

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

In 2018, the Group continued to communicate with various stakeholders and launched a questionnaire survey for them, from which significant issues that were most relevant to the Group were identified under a rigorous procedure. The Group invited its employees, the external stakeholders such as the government, customers, business partners, suppliers, community, media, regulatory authorities and members of the public, as well as the internal stakeholders, to participate in the questionnaire survey, and a total of 294 responses were received. The materiality assessment of 16 ESG issues covers four key aspects, namely park operation, environment protection, staff responsibilities and social responsibilities. The assessment enables us to understand the communication requirements of each stakeholder in respect of ESG, and the Group will adjust its way and form of future disclosure of the ESG information accordingly. Having regards to the comments and suggestions from stakeholders on the Group's ESG initiatives, which involve various areas such as social and public welfare, animal protection, park management and staff development, the Group will form the direction for its future ESG initiatives.

二零一八年，本集團持續與各利益相關方積極進行溝通，開展利益相關方問卷調研，通過嚴格的程序識別與本集團最為相關的重大性議題。本集團邀請政府、客戶、合作夥伴、供應商、社區、媒體、監管部門、公眾和員工等外部利益相關方，以及本集團內部利益相關方參與問卷調研，共回收問卷294份，對於園區運營、環境保護、員工責任、社會責任四大方面、16項ESG議題進行重要性評估，了解各利益相關方對ESG溝通的需求，本集團將據此調整未來ESG信息披露方式及形式；聽取利益相關方對集團ESG工作的意見，內容涉及社會公益、動物保護、園區管理、員工發展等多項議題，本集團將根據建議指導未來ESG行動。

## 1.2 Responses to ESG Reporting Principles

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

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

## 1.2 ESG報告原則回應

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

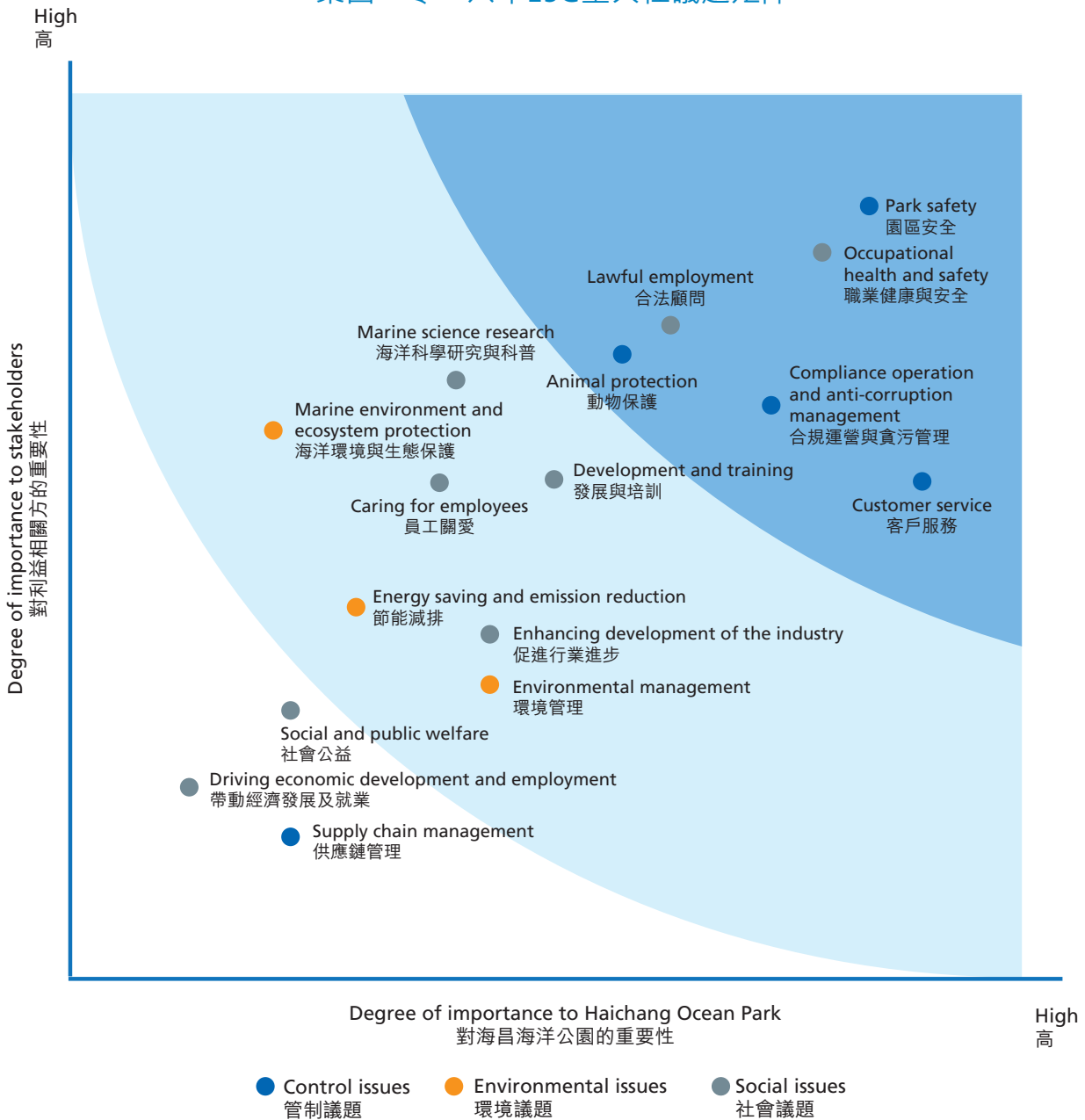
- 公司價值觀、政策、戰略、經營管理系統、長期和短期目標
- 對公司及其利益相關方具有戰略意義的相關法律、法規、國際協議或自願協議
- 同行和競爭者環境、社會及管治信息披露的重大性判定結果
- 利益相關方明確表達的需求及期望
- 管理層及社會責任管理團隊意見

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

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

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

The matrix of the material ESG issues of the Group in 2018  
集團二零一八年ESG重大性議題矩陣







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

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

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

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

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

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

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

## 2. ENHANCING SUSTAINABLE OPERATION

With the national economy transforming from a phase of rapid growth to high-quality development, the transformation of the tourism industry is already an inevitable trend. In the National “13<sup>th</sup> Five-Year Plan”, the tourism industry was listed as an item under the key specific plan. In 2018, the National Development and Reform Commission of the State Council issued the *Guiding Opinions on the Regulation of Construction and Development of Theme Parks* for the purposes of encouraging the enrichment of cultural elements in parks and enhancement of technology content. Under this trend, the Group created a quality-based premium travel model, which will become the way that is necessary to be taken for sustainable and robust development.

## 2. 提升可持續運營

隨着我國經濟由高速增長轉向高質量發展階段，旅遊業轉型已成為必然趨勢。國家「十三五」規劃中將旅遊業設為重點專項規劃，二零一八年國務院發展改革委員會公佈《關於規範主題公園建設發展的指導意見》，鼓勵園區豐富文化內涵，提升科技含量。在此趨勢下，集團以「品質」為核心打造優質的旅遊模式，將成為持續穩健發展的必然之路。

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

In 2018, we continued to enhance park safety to provide quality and thoughtful services for visitors. In addition, we strive to become the number one brand in the marine cultural travel and recreation sector in China by enhancing the operational quality in collaboration with suppliers, with the aim of bringing dreams, friendships and love, and joy to millions of families.

*Major Honors*

- The Group received the “Listed Company with the Best Investor Relations Management” award at the Forum on International Development of Chinese Listed Companies cum the List of Valuable Hong Kong-Listed Companies of the “Golden Lion Award”
- The Group received the “Caring and Charitable Enterprise Award” from the Ministry of Agriculture and Rural Affairs
- The Group received the “Golden Crown Award” in the games and parks category at the Summit on the Global Theme-based, Recreational and Entertainment Spots
- Five theme parks of the Group received the inaugural annual “Starry Sky Awards” for the theme park industry at the “Forum on Sustainable Development of Theme Parks 2018”
- Shanghai Haichang Ocean Park received the “Most Popular Marine-based Theme Parks” at the Shanghai World Travel Fair

二零一八年，我們繼續優化園區安全性，為遊客提供優質貼心的服務，同時與供應商聯手穩固運營質量，努力打造中國第一海洋文化旅遊休閒品牌，將夢想、友愛、快樂傳遞給千家萬戶。

*重要榮譽*

- 集團榮獲中國上市國際發展論壇暨「金獅獎」港股上市公司價值風雲榜「最佳投資者關係管理上市公司」大獎
- 集團榮獲農業農村部頒發的「愛心公益企業獎」
- 集團榮獲遊樂界全球主題休閒娛樂景點峰會和「金冠獎」
- 集團旗下五個主題公園在「2018主題公園可持續發展論壇」中獲年度主題公園行業第一屆「星空獎」，上海海昌海洋公園榮獲「最值得期待的主題公園獎」
- 上海海昌海洋公園在上海世界旅遊博覽會上榮獲「最具人氣海洋主題公園」獎

## 2.1 Ensuring Park Safety

Park safety is the foundation for all developments. The Group places strong emphasis on the operational safety of parks by upholding three major principles, namely “consistent adoption of safety management throughout all processes”, “level-by-level decomposition of safety responsibility” and “formalization of procedures and standardization”. Through the implementation of standardized management, regulated mitigation of potential hazards and formalized response procedures for contingent events, as well as the provision of comprehensive precaution training activities, customer safety can be completely ensured.

### *Optimization of Management System*

The Group developed the *Safety Management Regime* and the *Operation Safety Management System of Haichang Ocean Park Holdings Ltd.* to standardize the management of amusement facilities and the response measures for contingent events in the parks. In 2018, the Group updated its original *Safety Management Regime*. According to the developments of sightseeing-based and amusement-based theme parks, the new regime includes a safety monitoring structure and a refined safety management requirements, standards and regulations. The new regime contains 39 documents relating to the supporting regimes, including the *Regime for Documentation Safety Management* governing the documentation management standards, were issued. To ensure the implementation of the safety initiatives, the Group also formulated the *Compendium of Annual Safety Initiatives* so as to enable all project companies to accomplish their annual missions.

## 2.1 保障園區安全

園區安全是一切發展的根本。集團高度重視園區運營安全，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，實現管理標準化、隱患排查規範化、突發事件應對流程化，並通過豐富的防範培訓活動，全面保障遊客安全。

### *完善管理制度*

集團制定了《安全管理制度》和《海昌海洋公園控股有限公司安全管理體系》，對園區內遊樂設備和突發事件的應對進行規範管理。二零一八年，集團在原有的《安全管理制度》上進行了更新。新制度根據觀光型主題樂園和遊樂型主題樂園的發展，建立了安全監督組織架構，細化了安全管理要求、標準和規範，出台了39項支撐性制度文件，其中《安全管理檔案制度》規範了檔案管理標準。同時，為保障安全工作的落實，集團制定《年度安全工作總目錄》，便於各項目公司完成年度任務。

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In 2018, to improve the safety management coefficients in all projects, we established the Safety Supervision Department after arranging and executing a three-month plan for creating independent safety supervision functions for all projects. The organizational structure of the Safety Supervision Department was formed by combining internal and external personnel on the basis of the transformation of the specialized safety officers for all projects. Within 2018, the Group conducts two rounds of reviews of the existing projects, issued 186 inspection standards, which covers the performance of duties by the management and onsite controls.

*Safety Inspection and Mitigation of Potential Hazards*

Through inspections by the Group and self-inspections by its subsidiaries, the Group has rigorously implemented the rules and regulations for safety, and has been determined to mitigate potential hazards to safety. Where a potential hazard is identified, an assessment would be conducted and a responsible department would be specified to ensure timely rectification. In addition, the Group stepped up its efforts in the onsite safety supervision of construction regions for the work-in-progress projects, conducted cross-group safety examination during the peak seasons, and advanced the analysis of safety risks to avoid inspection blind spots.

二零一八年，為提升各項目安全管理係數，我們籌劃、執行為期3個月的各項目獨立安全監督職能，成立安全監督部。在各項目專職安全員轉型的基礎上，採用內聘、外招相結合，搭建安全監督部人員架構，並於年中對存量項目進行2次盤點，出具186項檢查標準，內容涉及管理人員履職、工程現場管控等方面。

*安全檢查與隱患排查*

通過集團檢查和子公司自查的方式，集團嚴格落實安全規章制度，堅持安全隱患排查，對發現的隱患問題進行評級並明確責任部門，保證及時整改。此外，集團對在建項目，加大現場施工區域的安全監督力度；對經營旺季實行分組交叉安全檢查，提前分析安全風險，避免出現檢查盲點。

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From June to September 2018, the Group held the “100 Days of Safe Operation Activity” themed as “Safety Operation with Life Above All Things”. Safety knowledge was spread in the forms of banners and LED scrolling billboards. Outstanding projects and individuals were selected under the effectiveness assessment of solutions adopted to tackle potential safety hazards identified by staff. Chengdu Haichang Polar Ocean Park set up the Safe Production Administrative Committee and the Anti-terrorism Taskforce to carry out the Group’s safety initiatives; Qingdao Haichang Polar Ocean Park commenced a large dual-level inspection of production safety, prioritized key safety missions for the peak seasons, and developed precaution measures according to the findings of the analysis of possible causes of potential hazards; and the companies such as Sanya Haichang Fantasy Town and Yantai Haichang Fisherman’s Wharf conducted safety reviews of park facilities, mitigated potential hazards and refined safety warning signs in all pavilions.

#### *Emergency Drills*

To guarantee the personal safety of park visitors, the Group put in place the *Safety Management and Control Standards for Park Operations (Safety Measures for Tourists and Visitors)* and the *Emergency Plan of Park Operation Safety*. Through the conduct of emergency drills, all project companies identified issues in their emergency plans and continuously enhanced their practicality and feasibility. To effectively cope with contingencies such as bad weather, sudden injuries and illnesses, and fire, all project companies carried out a total of 137 drills against various ad hoc circumstances, including typhoons, floods, fire and evacuation, riots and terrorist attacks.

二零一八年六月到九月，集團開展以「安全運營、生命至上」為主題的「安全運營100天活動」，通過宣傳橫幅、LED大屏滾動等形式宣傳安全知識，向員工徵集安全隱患並結合效果評選出先進項目和先進個人。成都海昌極地海洋公園成立安全生產管理委員會和反恐工作小組，落實集團安全工作；青島海昌極地海洋公園開展兩級安全生產大檢查，部署旺季安全重點工作任務，通過梳理分析隱患可能存在的的原因，制定防範措施；三亞海昌夢幻海洋不夜城、煙台海昌漁人碼頭等公司對園區設備實行安全檢測和隱患排查，完善各場館安全警示標識。

#### *應急演練*

為保證遊客在園區內的人身安全，集團制定《公園運營安全管控標準（遊客安全保護措施）》和《公司運營安全應急預案》。各項目公司通過開展應急演練，查找應急預案中存在的問題，不斷完善應急預案的實用性和可操作性。為有效應對惡劣天氣、突發傷病和消防等緊急情況，各項目公司於年內開展防台防汛演練、消防應急逃生疏散演練、防暴反恐演練等多種突發情況演練，演練次數達137次。

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In 2018, Tianjin Haichang Polar Ocean Park organized two large-scale fire and evacuation drills for all employees and invited the officials and firemen of the local fire department to provide training and guidance to employees. In addition, Tianjin Haichang Polar Ocean Park also simulated many scenarios for emergency drills, such as terrorist attacks, power failure, water seepage and injuries of visitors. Qingdao Haichang Polar Ocean Park formed an emergency rescue team, built a safe production and emergency rescue system and organized two integrated emergency drills against safety and production incidents. Dalian Laohutan Ocean Park and Wuhan Haichang Polar Ocean Park actively participated in local fire challenge competitions and were crowned champions with their outstanding performance.

天津海昌極地海洋公園於二零一八年組織全體員工進行大型消防疏散演練2次，並邀請屬地消防官兵對員工進行培訓和指導，同時設置反恐、停電漏水、遊客受傷等突發情景，開展多次應急演練。青島海昌極地海洋公園建立應急救援隊伍，構建起安全生產應急救援工作體系，並組織2次安全生產事故綜合應急預案演練。大連老虎灘海洋公園和武漢海昌極地海洋公園積極參加當地消防挑戰賽，均榮獲第一名的好成績。



Fire training was conducted in Tianjin Haichang Polar Ocean Park

天津海昌極地海洋公園開展消防培訓



A drill against terrorist attacks was conducted in Tianjin Haichang Polar Ocean Park

天津海昌極地海洋公園開展反恐演練



A drill against injuries of visitors was conducted in Tianjin Haichang Polar Ocean Park

天津海昌極地海洋公園開展遊客受傷情況演練

#### *Safety Training and Activities*

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

#### *安全培訓與活動*

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

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In 2018, the Group focused on the development of safety operation culture, and organized a few training programs with the attendance of nearly 16,000 people in order to ensure that all employees acquire safety knowledge and are able to identify hazardous sources in different positions. At the Group level, two programs entitled “How to Properly Perform Safety Duties” and the “Requirements for Work Safety Management” respectively were launched to provide training to the senior management and staff members of project companies in charge of inventory. At the project-company level, Chengdu Haichang Polar Ocean Park provided training on five areas including first-aid knowledge, statutory safety education and safety techniques competition; Chongqing Haichang Caribbean Water Park launched five training programs specializing in the position theory and practical training, and cardiopulmonary resuscitation (CPR), etc.; Qingdao Haichang Polar Ocean Park conducted 13 sessions of induction training for new employees with the “three-level” safety education rate achieving 100%, while 19 sessions of knowledge-based training were launched in respect of the documents such as the *Safety Responsibility System*, which effectively enhanced all employees’ awareness of safety and knowledge of protection.

二零一八年，集團重視安全運營文化建設，為保證全員熟悉安全知識並具備識別崗位危險源情況的能力，組織多項培訓課程，培訓近16,000人次。在集團層面，開展《如何做好安全工作》和《施工安全管理規定》兩門課程，對存量項目的公司高管和員工開展培訓。在項目公司層面，成都海昌極地海洋公園開展急救知識、法制安全教育、安全技能比拼等5項培訓；重慶海昌加勒比海水世界開展包括崗位理論與實操培訓、心肺復蘇(CPR)專項等5項培訓科目；青島海昌極地海洋公園開展新員工上崗培訓13次，實現「三級」安全教育率100%，同時針對《安全責任制》等文件開展知識培訓19次，有效提高了全體員工安全意識和防護知識。



Three-level safety education for new employees of Qingdao Haichang Polar Ocean Park

青島海昌極地海洋公園新員工三級安全教育



CPR training in Chongqing Haichang Caribbean Water Park

重慶海昌加勒比海水世界開展心肺復蘇培訓



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*Food Safety*

To ensure food safety, the Group strictly complies with the *Food Hygiene Law* and the *Food Quality and Safety Law*, formulated *Manual on Workflow Management of the Park Catering Department*, *Catering Development Plan*, *Management of Research and Development of New Products*, *Proposal for Cooking Competition* and other related regulations. The Group has also developed the workflow of operational services and the standardized system of food preparation. For food procurement, the Group cautiously safeguards the food supply and selects raw materials suppliers with high quality. All enlisted merchants are required to have complete documentation and certificates. Their purchases are made centrally by placing multiple small orders so as to avoid damage or waste of food.

In 2018, Chongqing Haichang Caribbean Water Park conducted a comprehensive review to identify potential hazards to the eateries and devised four specific emergency plans, namely the *Emergency Plan for Natural Gas Leakage*, *Emergency Plan for Food Poisoning*, *Emergency Plan for Pan Fires* and *Users' Guide to Fire Extinguishers and Blankets*. At the same time, food safety management was enhanced by way of discreet observation, onsite inspection and food sampling so as to ensure that there is no deviation from the food processing procedures and no deviation from food samples in terms of taste.

## 2.2 Improving Service Experience

To provide tourists and visitors with internationalized, diversified and quality entertainment experience, the Group introduced the *Operation Service Standards of Haichang Ocean Park* and continued to foster steady improvement of its operation quality by launching the projects for quality operation, upgrading service facilities and enhancing the complaint mechanism. In 2018, the complaint rate of all operating segments of the Group was 0.003% and the overall satisfaction of tourists and visitors was 80%.

*食品安全*

為確保食品安全，集團嚴格執行國家《食品衛生法》《食品質量安全法》，制定《樂園餐飲部流程管理手冊》《餐飲發展規劃》《新品研發管理》《廚藝技能比武方案》等制度文件，建立了營運服務流程和餐品製作業務標準化體系。在食品採購方面，集團嚴格把控食品入口關，甄選品質原材料供應商，要求所有入住商家必須證件齊全，同時採用統一採購、少量多次叫貨的方式，避免食材損壞或浪費。

二零一八年，重慶海昌加勒比海水世界全面排查食堂隱患，制定了《天然氣洩漏應急預案》《食物中毒應急預案》《油鍋起火應急預案》《滅火器、滅火毯的使用》四個專項應急預案，同時強化食品安全管理，採取蹲守巡視、菜品留樣等方式，保證食品加工流程無偏差、菜餚口味樣式無偏差。

## 2.2 提升服務體驗

為給遊客提供國際化、多元化、高品質的遊玩體驗，集團制定了《海昌海洋公園運營服務標準》，通過開展品質運營專項、完善服務設施、健全投訴機制的方式，持續穩步地推進運營品質提升工作。二零一八年，集團各經營項目投訴率為0.003%，遊客整體滿意度均值為80%。

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As for the quality of park operation, the Group launched the *Proposal for Operating Performance Appraisal of Haichang Ocean Park* in 2018, which aims to objectively assess the operational management processes of all operating projects of the Group and to ensure that all existing projects and new projects develop positive reputation. The Group compiled the *Operation Service Standards* in respect of the standards and management of operation services, issued the *Regulation of Rectifications of Negative Online Comments* in respect of negative online posts to set out the requirements and standards of rectification in response to such negative posts and to review the room of improvement in the operation of each company, revamped the contents of the questionnaire survey in respect of the satisfaction of tourists and visitors to re-define the reference values as four core indicators, namely revisit intention, overall satisfaction, intention to recommend and worthiness. According to statistics, the average values of both revisit intention and intention to recommend were over 75% and the rate of revisit by tourists and visitors reaching 43.35% in 2018. Tianjin Haichang Polar Ocean Park was selected as one of the “2018 Top 10 Scenic Areas Preferred by Beijing People”.

The Group emphasizes product innovation. During the year, Haichang Ocean Park developed the “Top 9 Innovative Products” into the “Top 10 Innovative Product Series”, which includes the Jellyfish Theme Museum, Mozoo Park, FEC Family Entertainment Center, Hot Spring and Camping Boutique Hotel, Hisea Marine Culture Experience Pavilion, Theater Show, Technology and Entertainment Pavilion, Theme Restaurants, and Top 10 Seven Guardians Innovative Product Series.

在園區品質運營方面，集團於二零一八年啟動了《海昌海洋公園運營績效考核方案》，旨在客觀評價集團旗下所有經營項目的運營管理過程，確保各存量項目和新建項目口碑良性發展。針對運營服務標準和管理，集團編製《運營服務標準》；針對網絡負評工作，集團出台《網絡負評整改規範》，規範網絡負評整改要求和標準，檢視各公司運營工作的可提升空間；針對遊客滿意度工作，集團全新升級調研問卷內容，將指標細化為包括重遊意願、整體滿意度、推薦意願、價值感的四大核心指標。據統計，二零一八年重遊意願、推薦意願均值均超過75%，遊客重遊率均達43.35%。天津海昌極地海洋公園入選「二零一八北京人喜愛的十大景區」。

本集團注重產品創新，本年度海昌海洋公園由「九大創新產品」新增至「十大創新產品體系」，包括水母主題館、萌寵樂園、FEC家庭娛樂中心、都市溫泉與輕奢露營酒店、Hisea海洋文化體驗館、劇場演藝秀、科技娛樂館、主題餐廳、主題酒店及七萌拓展營十大創新產品體系。

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In addition, Haichang Ocean Park continued to actively explore various aspects of the technology and entertainment areas. The Group launched a cyclorama theatre named “Sea of Time” and presented “Fantastic Deep Sea View”, which is an amusement ride featuring marine adventures built on a mixture of the visual world and reality. Through the application of advanced technology, these two facilities will update their programs from time to time, which feature the combination of marine characteristics and the self-developed IP medium, so as to continuously improve the experience of tourists and visitors.

Regarding service facilities, each project company launched various services to improve the experience of tourists and visitors with consideration of its own situation. Shanghai Haichang Ocean Park introduced the park guidance, park tourist and visitor center and in-park free WIFI service to provide more timely guidance services to tourists and visitors; Dalian Haichang Discoveryland Theme Park and Tianjin Haichang Polar Ocean Park created new facilities such as babysitting rooms and restrooms for the disabled to provide convenience to tourists and visitors. Qingdao Haichang Polar Ocean Park refined the signs and logos along different routes, and conducted comprehensive upgrades and redesigns of software and hardware, so as to effectively ensure the operation order in the park and avoid the crowding situation resulting from an influx of tourists and visitors. Chengdu Haichang Polar Ocean Park completed the installation of a sun-shade and the revamp of the queueing area at the 4D theater in order to improve the queueing of 4D theater tourists and visitors; and Chongqing Haichang Caribbean Water Park featured the theme of “World Cup Culture” to create a World Cup atmosphere and strengthened the interaction with tourists and visitors through the opening dance.

此外，海昌海洋公園不斷在科技娛樂方面做出多方面的積極探索。本集團推出天幕影院「時空之海」及虛實結合的海洋遊歷型騎乘項目「深海奇航」，採用先進技術，持續內容創新，結合海洋特色與自主IP，不斷提升遊客體驗。

在服務設施方面，各項目公司因地制宜，開展多項遊客體驗提升服務。上海海昌海洋公園增設園區導引、公園遊客服務中心、全園免費WIFI服務，為遊客提供更及時的導引服務；大連海昌發現王國主題公園和天津海昌極地海洋公園增加母嬰室和殘疾人衛生間等設施，為遊客遊玩提供便利；青島海昌極地海洋公園對動線中的標識標誌進行完善，對軟硬件進行全面升級改造，有效保障了園區運營秩序，避免客流量大而造成擁擠；成都海昌極地海洋公園完成4D影院遮陽棚安裝及排隊區改造，優化4D影院遊客排隊動線環境；重慶海昌加勒比海水世界結合「世界盃文化」主題，營造世界盃氛圍，通過開園舞，增加與遊客的互動。

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Dalian Haichang Discoveryland Theme Park created babysitting rooms  
大連海昌發現王國主題公園增設母嬰室



Qingdao Haichang Polar Ocean Park revamped the 4D theater by installing a sunshade  
青島海昌極地海洋公園4D影院遮陽棚改造



Yantai Haichang Fisherman's Wharf created an information counter  
煙台海昌漁人碼頭設置資訊台



Tianjin Haichang Polar Ocean Park provided restrooms for the disabled  
天津海昌極地海洋公園增加殘疾人衛生間

**Case: Qingdao Haichang Polar Ocean Park was recognized for its zeal for helping tourists and visitors**  
**案例：青島海昌極地海洋公園熱心幫助遊客獲嘉獎**

In 2018, a number of customer service staff provided timely treatment to a visitor who felt unwell in Qingdao Haichang Polar Ocean Park, and took proper care of her family. The visitor presented a tapestry flag to the park as a token of appreciation.

To encourage its employees to uphold the spirit of helping tourists and visitors with a caring heart, Qingdao Haichang Polar Ocean Park reported such case of quality service to the Group for recognition. In 2018, a total of 38 employees were awarded, 26 employees were named on the List of Pride, countless praise and 41 letters of appreciation were received from tourists and visitors, and one tapestry flag was given.

二零一八年，青島海昌極地海洋公園1名遊客發生身體不適，多位客服人員及時開展救治，同時妥善照顧她的家人。遊客為表示感激，贈送了錦旗。

青島海昌極地海洋公園為鼓勵員工細心、用心幫助遊客的精神，將優質服務案例上報集團，進行嘉獎。二零一八年度共嘉獎員工38人次，上公司光榮榜26人次，得到遊客讚賞、收到表揚信41封，錦旗1面。

Regarding the establishment of the complaint mechanism, each subsidiary established the complaint-handling principles of "upholding objectivity and justice, staying proactive and efficient, and working by rules" and set up a robust complaint handling mechanism in accordance with the national laws and regulations such as the *Law on Protection of the Rights and Interests of Consumers*, *Tourism Law*, and *Insurance Law*. Having regard to the details and submission channel of a complaint, the Company would confirm the handling procedures according to the categorization of the complaint to ensure that the visitor is consoled and comforted in the first instance and that feedback can be provided to the relevant person-in-charge of the department to facilitate an effective verification and resolution of the complaint. In 2018, approximately 200 complaints were received in all parks, all of which were resolved properly. The rate of positive feedback reached 100%.

在投訴機制建設方面，各子公司參考《消費者權益保護法》《旅遊法》《保險法》等國家法律法規，確立「客觀公正、積極主動、效率、按章辦理」的處理原則，設置了完善的投訴處理機制。公司根據投訴內容和渠道，按投訴類別確定受理流程，確保第一時間安撫穩定遊客情緒，及時反饋至相關部門負責人，有效核實並解決投訴內容。二零一八年，各園區接到投訴約200起，均得到妥善處理，滿意回訪率達100%。

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



## 2.3 Perfecting Management of Intellectual Property Rights

The Group values the management of patents and intellectual property rights. During the year, the registration of the intellectual property rights on the proprietary IP “Seven Guardians” and “Midoo” was completed with the commencement of the character licensing business to promote innovation and protection of intellectual property rights. During the reporting period, the Group has self-developed and designed more than 300 themed products in total and published two self-developed IP themed children’s picture stories. Through continuous innovation and upgrading product experience, we explore various aspects of marine cultural value and foster the brand’s cultural philosophy of “Dream, Love and Happiness”.

## 2.3 完善知識產權管理

本集團注重專利及知識產權管理，於本年度完成對於自有原創IP「七萌團」及「玫朵」的知識產權註冊，並啟動形象授權業務，鼓勵創新，保護知識產權。報告期內，集團共計自主開發設計300餘款主題商品、發佈兩本原創IP主題兒童繪本，通過不斷創新升級產品體驗，挖掘多重海洋文化價值，深化「有夢、有愛、有快樂」的品牌文化理念。



The self-developed core IP characters “Seven Guardians” made their debut at the 2018 CLE China International Licensing Expo 2018

原創自有核心IP形象「七萌團」首度參加2018年CLE中國國際品牌授權展

## 2.4 Strengthening Supply Chain Management

The Group attaches great importance to the selection of suppliers. The Group developed a model to manage the entire chain of suppliers which covers the stages from the inspection prior to bid invitation to the inspection during the contract period and continued to enhance the pool of suppliers. By enhancing communication and cooperation between both sides, a strategic win-win situation was achieved. In 2018, there were 1,010 suppliers of the Group in total, 1,007 of which were domestic suppliers with the remaining three being overseas suppliers.

## 2.4 強化供應鏈管理

集團高度重視供應商的選擇，從招標前的考察到合約期間的審查，集團形成了對供應商全鏈條的管理模式，不斷優化供應商庫，加強雙方交流合作，實現戰略共贏。二零一八年，集團供應商共1,010家，其中國內供應商數量共1,007家，海外供應商3家。

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





**Case: Sanya Haichang Fantasy Town held the Global Suppliers Conference for the project****案例：三亞海昌夢幻海洋不夜城項目舉行全球供應商大會**

With the imminent commencement of construction works of the Fantasy Town project in Haitang Bay, Sanya Haichang Fantasy Town held the Global Suppliers Conference which was attended by 150 suppliers from around the world, including construction materials providers, amusement equipment manufacturers, design companies and consultation firms. At the conference, in-depth discussions were conducted about different parts of the supplier chain, and the specific measures for the management of the supply chain and the future development plan were explained in detail.

為配合海棠灣夢幻不夜城的即將開工，三亞海昌夢幻海洋不夜城舉行了全球供應商大會。大會上，來自世界各地的建築材料、遊樂設備、演藝團體、設計單位、諮詢公司等150位供應商參加了本次大會，並就供應鏈的不同環節進行了深入探討，詳細介紹了供應鏈上的具體管理舉措與未來發展的動向。

**3. ENHANCING ANIMAL MANAGEMENT**

By upholding the objective of “Establishing Friendly and Harmonious Relationship with Mother Nature”, the Group established an animal conservation center to coordinate and supervise the animal management for each pavilion with the aim of providing a loving, healthy and happy living environment for animals to its best endeavors.

**3.1 Animal Management**

The Group strengthened standardized constructions and enhanced management procedures in strict accordance with the relevant national administrative requirements for the aquarium industry such as the *Requirements for Aquatic Mammal Husbandry Facilities*, *Requirements for Water Quality for Rearing Aquatic Mammals in Aquariums*, and *Requirements for the Classification of Aquatic Mammal Domestication Techniques in Aquariums*.

Regarding standardized constructions, Dalian Laohutan Pole Aquarium, Qingdao Haichang Polar Ocean Park and Chengdu Haichang Polar Ocean Park passed the certification of the ISO 9000 quality management system in 2004, 2008 and 2013 respectively. Also, the Group formulated the *Haichang Animal Management Standards (HAMS)* to set out the standards and provide for the management procedures in relation to various aspects such as animal husbandry, environment, facility requirements, and disinfection and epidemic prevention.

**3. 強化動物管理**

集團秉持「與大自然建立友好和諧關係」的宗旨，成立生物保育中心，對各場館動物管理工作實行統籌監管，努力為動物提供一個有愛、健康、快樂的生活環境。

**3.1 動物管理**

集團嚴格遵照《水生哺乳動物飼養設施要求》《水族館水生哺乳動物飼養水質要求》《水族館水生哺乳動物馴養技術等級劃分要求》等水族館行業相關國家管理要求，強化標準建設，優化管理流程。

在標準建設方面，大連老虎灘海洋公園極地館、青島海昌極地海洋公園和成都海昌極地海洋公園分別於二零零四年、二零零八年、二零一三年通過ISO 9000質量管理體系認證。同時，集團制定「海昌動物管理標準(HAMS)」，對動物飼養、環境、設施要求、消毒防疫等多方面內容設定標準，規範管理流程。

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

With respect to management procedures, the Group conducts supervision and inspection of each project company, coordinates and provides for the management procedures, and enhances the relevant standards and requirements every year. In 2018, the Group developed the rules and systems such as the *Measures for the Management of Construction Works in Animal Areas and Surrounding Areas and Animal Capturing and Distraction Regulations*, and engaged a conservation team consisting of nearly a thousand professionals to set up a number of horizontal taskforces within the system, which were tasked to commence Conservation initiatives in respect of different animal species.

### 3.2 Animal Conservation

The impacts of various factors such as environmental pollution and climate change have deteriorated biodiversity year by year. In response to the national strategic agenda on the establishment of eco-civilization and contribution to the protection of global biodiversity, the Group stepped up its efforts to promote the conservation of animals by forming a skillful husbandry and science research team consisting of nearly a thousand conservation professionals. A breeding research base for specific animals and a breeding research group were set up with advanced resources to conduct comprehensive research into the captive-breeding of rare animal species under artificial conditions. In 2018, the Company continued to protect endangered animal species and rescue sick and weak animals by acquiring and breeding animals, enriching the environment and improving medical treatments.

在管理流程方面，集團每年對各項目公司開展監督和檢查，統籌規範管理流程，優化相關標準和規定。二零一八年，集團新制定了《動物區及周邊施工管理辦法》《動物抓捕與轉移操作規範》等規章制度，並依託近千位專業保育團隊，在體系內成立多個橫向工作小組，針對不同物種情況，開展保育工作。

### 3.2 動物保育

受環境污染、氣候變化等多方面的影響，生物多樣性逐年下降。為響應國家建設生態文明的戰略思想，為世界生物多樣性保護做出貢獻，集團大力推進動物保育工作，建設了一支技術精湛的飼養和科研隊伍，擁有專業保育人才近千人，同時設立重點生物繁育研究基地和繁育研究課題小組，配備優勢資源，全面開展人工飼養條件下的珍稀物種繁育研究。二零一八年，公司繼續通過動物引育、環境豐容、改進醫療等方式，保護瀕危物種，救治病弱動物。

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

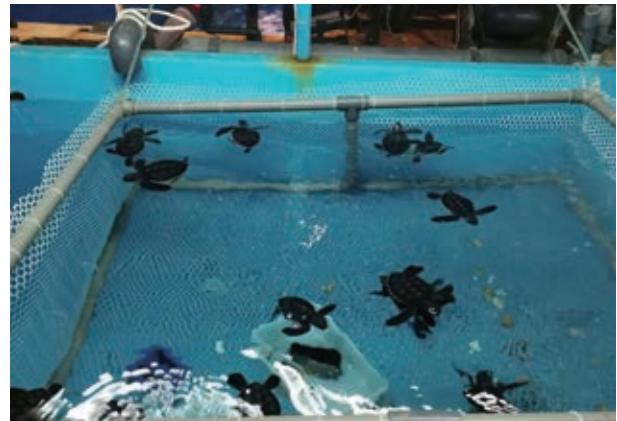
On the acquisition and breeding of animals, Wuhan Haichang Polar Ocean Park Aquarium brought in various kinds of animals such as male polar bears, temperate penguins, and female Asian small-clawed otters to prepare in-park breeding. Tianjin Haichang Polar Ocean Park successfully bred 11 lots of seahorses, incubated 40 white-spotted bamboo sharks, and naturally incubated and nursed two Adelie penguins under artificial conditions for the first time in northern China. Chengdu Haichang Polar Ocean Park captive-bred 12 species of jellyfish and two whitetip reef sharks. Yantai Haichang Fisherman's Wharf successfully captive-bred 45 green turtles in the national aquarium for the first time. As at the end of 2018, the number of animals kept by the Group was more than 100,000. During the year, 200 large-sized rare marine and polar animals were captive-bred and nursed, and the total volume of water required reached nearly 200,000 cubic meters, ranking first among domestic peers.

在動物引育方面，武漢海昌極地海洋公園引入雄性北極熊、溫帶企鵝、雌性亞洲小爪水獺等生物，為館內動物繁殖做準備。天津海昌極地海洋公園成功繁殖海馬11批次，成功孵化小狗鯊40尾，並在華北區域首次人工飼養條件下自然孵化繁育2隻阿德利企鵝。成都海昌極地海洋公園繁殖出12種水母，2尾白鰭鯊。煙台海昌漁人碼頭在全國海洋館中首次成功繁殖出45隻綠海龜。截至二零一八年底，集團生物保有量超過10萬頭／隻，年內繁育大型珍惜海洋、極地動物200頭／隻，總水量近20萬立方米，居國內同行業之首。



Adelie penguins which were successfully captive-bred and nursed

繁育成功的阿德利企鵝



Green turtles which were successfully captive bred for the first time

首次繁殖成功的綠海龜

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

As for the environmental enrichment, Wuhan Haichang Polar Ocean Park and Tianjin Haichang Polar Ocean Park conducted holistic renovation of their exhibition halls by adjusting the grounds and lighting to provide a more favorable growing environment for temperate penguins. Chengdu Haichang Polar Ocean Park interchanged the polar bear pavilion and the walrus pavilion to increase the control of the environment for polar bears and the underwater area available for walrus' movement, whilst the lighting in the penguin pavilion was adjusted so that the feather molting rate reached 100% and remarkably enhanced mating and nest building as compared with 2017, leading to healthier animal behaviors.

With regards to medical treatment and epidemic prevention for animals, the Shanghai animal research center established by the Group was equipped with seven laboratories, including animal surgical operation rooms and medical examination and experiment rooms, and over 50 types of advanced equipment such as digital radiographers (DR) and blood analyzers, making it the leading, best-equipped medical research center among international peers. To promote healthy diet of animals and their body immunity, Chengdu Haichang Polar Ocean Park acquired numerous sets of equipment during the reporting period, including an X-ray scanner to prevent penguins from chest infection, a gastro-scope used in regular gastroscopic examinations of bottlenose dolphins, and medical equipment used to pneumonia treatment and prevention for seals. To enhance animal disease prevention, the Group's animal conservation center centrally prepared annual epidemic prevention plans to supervise the progress of implementation of each medical and epidemic prevention tasks and correct any deviations.

在環境豐容方面，武漢海昌極地海洋公園和天津海昌極地海洋公園對展廳進行整體改造，通過對地面、燈光等調整，為常溫企鵝提供更有利的生長環境。成都海昌極地海洋公園將北極熊館和海象館互換，增加北極熊環境可控性和海象的水下活動區域，同時改良企鵝館光線環境，使企鵝換羽率達100%，求偶築巢行為較二零一七年明顯上升，動物行為更趨於健康。

在動物醫療防疫方面，集團成立的上海動物研究中心，具備動物手術室、醫學檢驗實驗室等在內的7個實驗室，以及數字化放射儀(DR)、血液分析等五十餘種高科技設備，成為國內配置最高、國際同行領先的醫療研究中心。成都海昌極地海洋公園於報告期內為提升動物飲食健康和疾病防治能力，引進多台設備，包括為預防企鵝肺部感染的X光，為館內瓶鼻海豚開展常規胃鏡檢查所用的瓶鼻海豚胃鏡，以及為預防和治療海豹肺炎的醫療設備。為加強動物疾病防疫，集團生物保育中心統一編製年度防疫計劃，對各項醫療防疫工作的落實情況進行督察糾偏。

### 3.3 Animal Research

To solidify the professional foundation of zoology and enhance the standard of environmental enrichment, the Group actively organized academic exchange, participated in research, joined industry associations, continuously established more extensive academic exchange platforms, introduced internationally advanced technologies and concepts, as well as endeavored to promote the alignment of the domestic marine animal conservation with international standards.

The Group nurtured and recruited professional and technical talents, and promoted regular international exchange activities such as the “Haichang International Training Class”, “Expert Workshop on Captive-breeding Projects” and “Veterinary Expertise Training”. On this basis, in 2018, the Group invited the industry experts from internationally renowned ocean parks such as SeaWorld of the United States, Kamogawa Sea World of Japan and Ocean Park of Hong Kong to host operation training and seminars at each pavilion, which effectively increased the overall technical level of staff. To develop a world-class research base for polar marine animal conservation, the Group joined the “Industry-University-Research” strategic cooperation agreement with Shanghai Ocean University. Furthermore, the nutritive additives to feeds “Haichang Number One” self-developed by the Group were put into mass production and successfully replaced imported products, which signified a significant landmark development in the course of the transformation of the core technology business of the Group.

### 3.3 動物研究

為夯實動物學專業基礎，提升環境豐富水平，集團積極組織學術交流，參與研究課題，加入行業協會，不斷開闢更廣闊的學術交流平台，吸納國際先進的技術理念，努力推進海洋生物保育水平接軌國際。

集團培養並聘請專業技術人才，形成「海昌國際培訓班」、「人工繁育項目專家工作坊」、「獸醫技能培訓」等常規國際交流活動。在此基礎上，集團於二零一八年邀請美國SeaWorld、日本鴨川、香港海洋公園等國際知名海洋公園的行業專家到各館開展實操培訓和座談交流，有效提升整體人員技術水平。為積極打造世界一流極地海洋生物保育研究基地，集團與上海海洋大學簽署「產學研」戰略合作協議。此外，集團自主研發的餌料營養添加劑「海昌一號」進入量產階段，成功取代進口產品，在公司核心技術產業轉化過程中具有重要的里程碑意義。

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

<p><b>Wuhan Haichang Polar Ocean Park</b></p> <p>武漢海昌極地海洋公園</p>	<ul style="list-style-type: none"> <li>Participated in the course of “Artificial Insemination and Sperm Collection for Cetaceans” in the Institute of Hydrobiology, Chinese Academy of Sciences, which laid the foundation for captive-breeding and nurturing of cetaceans</li> <li>Assisted the Wuhan Institute of Hydrobiology, Chinese Academy of Sciences in commencing the “Study of Diurnal and Nocturnal Movement Pattern and Conservation of Yangtze Finless Porpoises during fish moratoria at Poyang Lake”</li> <li>赴中國科學院水生生物研究所，參加「鯨豚類動物人工授精和採精技術」學習，為鯨豚類動物人工繁育奠定了基礎</li> <li>協助中國科學院武漢水生生物研究所開展「鄱陽湖禁漁期長江江豚晝夜移動形式及保護對策研究」</li> </ul>
<p><b>Chengdu Haichang Polar Ocean Park</b></p> <p>成都海昌極地海洋公園</p>	<ul style="list-style-type: none"> <li>Organized the Conference for Tamers to enhance the rearing management, disease prevention and trust with animals</li> <li>舉辦馴養師交流大會，加強飼養管理、疾病預防，增強與動物之間的信任關係</li> </ul>
<p><b>Qingdao Haichang Polar Ocean Park</b></p> <p>青島海昌極地海洋公園</p>	<ul style="list-style-type: none"> <li>Assisted in the convention of the inaugural 2018 IAAPA Expo Asia and shared results of and outstanding contributions to animal conservation by Haichang Ocean Park</li> <li>助力二零一八年首屆IAAPA亞太區峰會召開，並在會議期間分享了海昌海洋公園在生物保育領域的工作成果和突出貢獻</li> </ul>
<p><b>Sanya Haichang Fantasy Town</b></p> <p>三亞海昌夢幻海洋不夜城</p>	<ul style="list-style-type: none"> <li>Participated in the “Thematic Promotion Event on the World Turtle Day on 23<sup>rd</sup> of May cum the Ceremony of the Establishment of the China Sea Turtle Conservation Alliance”, and provided technical support to the event and carried out specific protection as the representative of members of the alliance</li> <li>Authorized by the China Sea Turtle Conservation Alliance to establish the National Turtle Protection and Rescue Research Center</li> <li>參加「5·23世界海龜日主題宣傳活動暨中國海龜保護聯盟成立大會」，成為中國海龜保護聯盟會員代表，為活動提供技術支持及專項保障工作</li> <li>由中國海龜保護聯盟授權，在三亞海昌夢幻海洋不夜城成立全國海龜保護與救治研究中心</li> </ul>

**Case: The Fifth “International Life Support System Training Class” of Haichang****案例：第五屆海昌「國際維生系統培訓班」**

In 2018, the “International Life Support System Training Class” was jointly organized in Wuhan by the Group, the Aquarium Special Committee of the Chinese Association of Natural Science Museums, and Haichang Ocean Park Holdings Ltd. This was a four-day event consisting of seminar discussions and academic exchange in relation to an integral part of aquariums and ocean parks – water quality and life support system. Over 200 representatives and guests from 72 domestic and overseas units, institutions and pavilions attended the class.

二零一八年，集團與中國自然科學博物館協會水族館專業委員會、海昌海洋公園控股有限公司聯合主辦的「國際維生系統培訓班」在武漢召開，針對水族館海洋公園中的重要一環——水質和維生系統專項展開為期4天的相關講座探討和學術交流，共有來自國內外72家單位、機構、場館，200餘位代表及嘉賓參加。

**4. PROTECTING ECOLOGICAL ENVIRONMENT**

Environmental management is essential to our sustainable operation, while ecological protection is a corporate responsibility which has been actively taken up by our Group. To promote the popular science education relating to marine ecological protection, the Group organized and participated in the activities of supporting aquatic animals and protecting habitats, and continuously enhanced its environment management by focusing on the implementation of low-carbon environment in all aspects from day-to-day operation to the construction works in parks and the reasonable use of natural resources. We are committed to creating a quality and green environment in the parks so as to minimize the impacts on natural resources and environment.

**4.1 Protecting Marine Ecosystem**

The Group takes protecting the marine ecosystem as its own mission. Leveraging on its advanced knowledge about the industry, we encouraged the public across the nation to participate in the popular science education activities by adopting an “edutainment” approach in marine protection. We also took initiative to broaden the public base in support of the protection of aquatic animals and habitats so as to facilitate the improvement in the marine ecosystem.

**4. 保護生態環境**

生態保護是本集團積極承擔的企業責任，環境管理是我們可持續經營的重要保障。本集團推進海洋生態保護科普教育活動，組織參與海洋動物援助和保護棲息地活動，不斷加強環境管理，從日常運營到園區建設注重踐行低碳環保，合理使用自然資源，致力於打造環境優美、綠色環保的園區環境，將對天然資源與自然環境的影響降至最低。

**4.1 保護海洋生態環境**

本集團以保護海洋生態環境為己任，運用行業領先知識，在全國各地發動公眾參與科普教育活動，實現海洋保護寓教於樂，身體力行，為海洋生物及棲息地保護工作擴大群眾基礎，促進海洋生態環境改善。

### *Popular Science Education*

In light of our long-term dedication to popularizing marine knowledge, the Group incorporated the education of popular science relating to the marine ecosystem into the operation of parks with a view to intensifying public awareness of the importance of loving the nature and protecting wildlife. During the course of day-to-day operation, the ocean parks in different places maintained healthy, real natural habitats for animals, and launched the activities such as touring with docents who give insightful guidance to tourists and visitors and interaction sessions between visitors and animals, so as to deepen tourists' and visitors' understanding of animal behaviors and marine habitats. Also, in annual programs such as the "Marine Culture Festival" and "Marine Floral Festival", we rolled out a series of activities relating to popular science, including the "Exploration of Underwater Night Life" to guide tourists and visitors through the nocturnal lives and behaviors of aquatic animals and the "Little Feeders" to provide children with a close contact with manatees and experience of planting seaweed, in order to enrich the public's experience in the "blue world".

### 科普教育

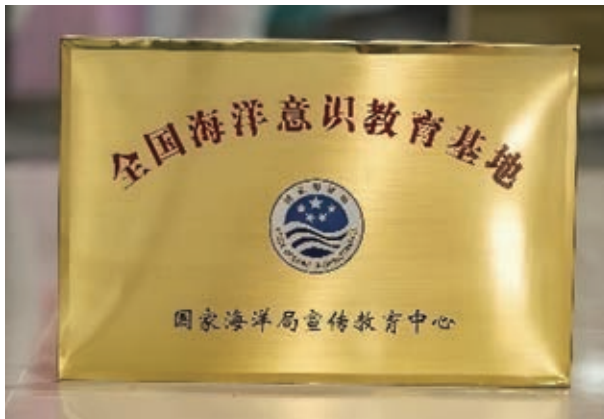
本集團一直致力於為公眾普及海洋知識，將海洋生態科普教育融入園區運營，激發公眾熱愛自然和保護野生動物的意識。在日常運營中，各地海洋公園營造健康、真實的動物野外棲息地環境，開設講解員全程帶領特色講解、遊客與動物趣味互動等活動，增進遊客對動物習性及海洋棲息地了解。同時，我們在「海洋文化節」、「海洋花卉節」等年度節日中推出一系列科普活動，如「夜探海底」帶領遊客觀察海洋生物夜晚生活習性，「小小飼養員」讓小朋友體驗海牛海草種植等，增強公眾對「藍色世界」的豐富體驗。



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

In 2018, to promote the development of the public welfare and charity business in marine animal conservation, the Shanghai Haichang Marine Life Conversation Public Welfare Fund was officially set up. The fund will provide financial support to relevant projects such as the scientific research and development of technology relating to habitats of marine life and the protection of ecosystems, as well as the rearing and breeding of rare marine life.

二零一八年，為推進海洋生物保育公益慈善事業的發展，上海海昌海洋生物保育公益基金會正式成立。基金會將為水生生物棲息地、生態保護相關的科學研究及技術開發、珍稀水生生物飼養繁育等相關項目提供資金支持。



Shanghai Haichang Ocean Park was granted the title of the "National Base for Marine Education"

上海海昌海洋公園被授予「全國海洋意識教育基地」稱號



Shanghai Haichang Ocean Park was granted the title of the "Base for Living Yangtze Research and Popular Science"

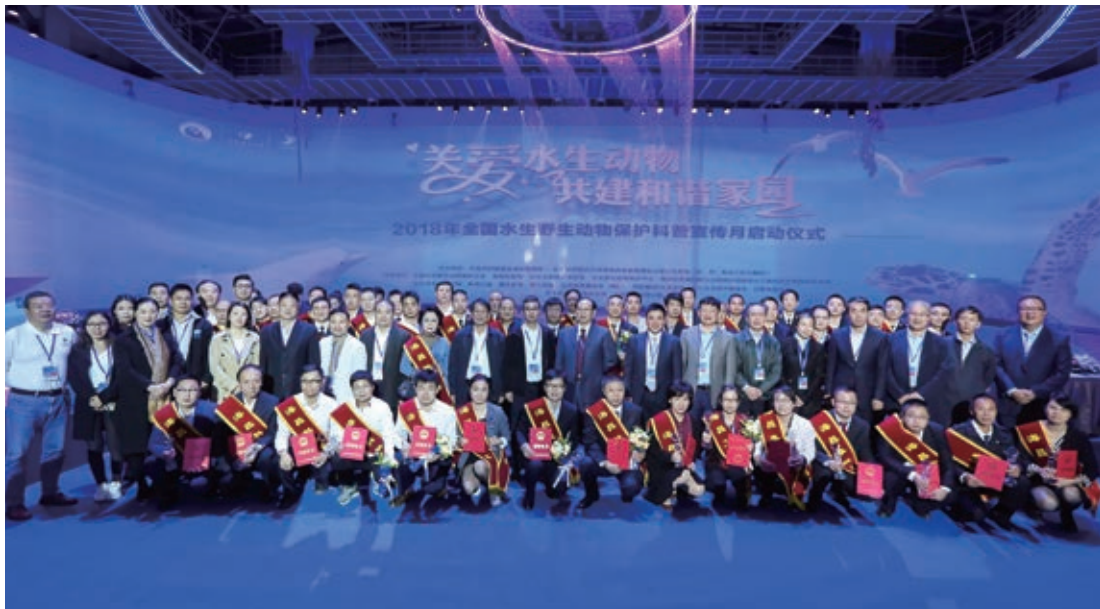
上海海昌海洋公園被授予「生命長江研究和科普基地」稱號

### Case: Shanghai Haichang Ocean Park Took Part in the Ninth National Popular Science Promotion Month for Aquatic and Wild Life Protection

案例：上海海昌海洋公園參與第九屆全國水生野生動物保護科普宣傳月

In October 2018, the Ninth National Popular Science Promotion Month for Aquatic and Wild Life Protection cum “Haichang Awards” Presentation Ceremony was opened in Shanghai Haichang Ocean Park, at which awards were present to the representative of enforcement officers of fishing administration and student representatives who advocated the protection of aquatic and wild life. The promotion month aimed to facilitate the commencement of various activities to promote the protection of aquatic and wild life in different places and to enhance the public’s understanding of the protection of aquatic and wild life and the relevant laws and regulations.

二零一八年十月，第九屆全國水生野生動物保護科普宣傳月暨「海昌獎」表彰大會在上海海昌海洋公園啟動，現場對漁政執法人員代表、提出水生野生動物保護倡議的學生代表分別進行嘉獎。宣傳月旨在促進各地開展水生野生動物保護宣傳活動，宣傳水生野生動物保護知識和相關法律法規，傳遞水生野生動物保護理念。



“Haichang Awards” were presented to the persons dedicated to protecting aquatic and wild life in the Popular Science Promotion Month

科普宣傳月對致力於水生野生動物保護人員頒發「海昌獎」

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

To better further the marine popular science education and specifically enhance teenagers' understanding of marine knowledge and culture, the Group particularly introduced a series of popular science clubs and classes such as "Dr. Marine", "Little Fish" and "Blue Whale" and organized more than 100 sessions of activities to bring popular science to campus. In 2018, Haichang Polar Ocean Park officially established the "Dr. Marine Science Research Bureau" to create six major products including Dr. Marine's popular science classes for the young generation across the nation, daily popular science-related broadcasts, regular popular science comics, popular science videos relating to marine life, popular science manuals for campus and night polar tours guided by Dr. Marine. Through the use of multi-media, a diversified brand of popular science education system is to be developed to enhance the influence of marine popular science education in an innovative way and solidify the public base for the protection of marine ecosystem.

為更好進行海洋科普教育，以青少年為重點加強海洋知識文化傳播，本集團專門設立「海博士」、「小魚兒」、「藍鯨靈」等一系列科普俱樂部及科普課堂，科普進校園活動每年達百餘場。二零一八年，海昌極地海洋公園正式成立「海博士科研局」，為全國青少年群體打造海博士科普課堂、天天科普廣播、連載科普漫畫、海洋動物科普視頻、科普手冊進校園、海博士帶你夜遊極地共6大產品，利用多媒體傳播渠道打造多元化品牌科普教育體系，創新提升海洋科普教育影響力，為保護海洋生態環境打造了群眾基礎。

### Case: Tianjin Haichang Polar Ocean Park's "Little Penguin Public Welfare Plan" and "Underwater Garden" Kicked Off the Popular Science Program

案例：天津海昌極地海洋公園「小企鵝公益計劃」、「海底花園」開啟科普課程

In 2018, Tianjin Haichang Polar Ocean Park's "Little Penguin Public Welfare Plan" officially went live in March. Newly-born little penguins "Gou Qi" siblings and Teacher Yang Yang walked into a hundred of secondary and primary schools to hold one hundred popular science lectures themed as polar marine animals. A total of 40,000 yuan were used to prepare animal exhibits and teaching materials, gifts and dolls and books, etc. for schools with more than 8,000 students. The schools were given certain number of free admissions to arrange for a thousand students to visit polar ocean.

二零一八年，天津海昌極地海洋公園「小企鵝公益計劃」於三月正式啟動。新生的南極小企鵝「枸杞」姐弟與洋洋老師陸續走進百所中小學，開展百場以極地海洋動物為主題的公益科普講座，為學校學生準備動物展品教具、獎勵玩偶、書籍等，共投入4萬元，惠及學生超8,000人，並給予學校相應的免費名額，讓千名學生暢遊極地海洋。



Little Penguin Class in Tianjin Haichang Polar Ocean Park  
天津海昌極地海洋公園小企鵝知識課堂

**Case: Tianjin Haichang Polar Ocean Park's "Little Penguin Public Welfare Plan" and "Underwater Garden" Kicked Off the Popular Science Program****案例：天津海昌極地海洋公園「小企鵝公益計劃」、「海底花園」開啟科普課程**

In addition, the "Little Fish Club" at Tianjin Haichang Polar Ocean Park also introduced the "Underwater Garden" popular science program to share with tourists and visitors popular science knowledge about aquatic animals with "plant" features, including sea anemones, seaweed, coral and sea lilies. The program relates to the evolution of earth and co-existence of animals and plants in the popular science exhibition area of ancient oceans, which is supplemented and enriched by the feeding of coral, interaction with animals and floral arrangement activities.

同時，天津海昌極地海洋公園「小魚兒俱樂部」也新增「海底花園」科普課程。向遊客講述包括海葵、海藻、珊瑚、海百合等具有「植物」特點的海洋動物科普知識，涉及遠古海洋科普展區的地球變遷及動植物共生內容，配合珊瑚餵食動物互動、插花活動，讓科普課程變得更為豐富有趣。



The "Little Fish Club" at Tianjin Haichang Polar Ocean Park  
天津海昌極地海洋公園「小魚兒俱樂部」

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

*Protection Actions*

As an earlier first-mover and leading enterprise in the aquarium industry in China, the Group has attached importance to cooperation with different sectors of society, took part in wildlife rescue and marine ecosystem protection, and practically safeguarded wild aquatic animals and habitats. In 2018, as entrusted by the government authority, the Group and the National Institution of Scientific Research jointly commenced the promotion of ecological protection in Yangtze River, the ex-situ conservation of Yangtze finless porpoises and popular science research projects. The Group also actively participated in rare fish releasing and finless porpoises rescue activities under the theme of “Joint Protection of Yangtze River”. In addition, in 2018, we became the representative of members of the China Sea Turtle Conservation Alliance and engaged in releasing activities with the Sea Turtle Conservation Alliance and the government regulators. At the same time, the Group completed an organic combination of animal conservation expertise and brand activities by initiating distinctive rescue and protective actions for endangered animals. For example, “Haichang Little Travelers” commenced an ecological civilization and environmental protection walk called “The Emotions of Finless Porpoises” for the third year in a row, which is a travel route designed for the safeguarding of the ecosystem of Yangtze with the aim of contributing to the continuous protection of finless porpoises.

*保護行動*

本集團作為中國水族館行業較早的先行者和領頭企業，一直以來重視與社會各方開展合作，參與野生動物救援及海洋生態保護，用實際行動保護野生水生動物及棲息地。二零一八年，受政府主管部門委託，本集團與國家科研院所聯合開展長江生態保護宣傳、長江江豚遷地保護及科普研究項目，積極參與「共抓長江大保護」主題下珍稀魚類放流、江豚救援活動。此外，二零一八年我們成為中國海龜保護聯盟會員代表，與海龜保護聯盟和政府監管機構等合作開展放生活動。同時，本集團將動物保育專業知識與品牌活動有機結合，針對瀕危動物打造特色救援保護行動，如「海昌小小旅行家」已連續三年開展「江豚的感動」生態文明環保行活動，通過打造長江生態保護專屬旅遊線路，持續為保護江豚貢獻力量。

**Case: Haichang Ocean Park Took Part in Turtle Protection Action****案例：海昌海洋公園參與海龜保護行動**

In 2018, the “Thematic Promotion Event on the World Turtle Day on 23<sup>rd</sup> of May cum the Ceremony of the Establishment of the China Sea Turtle Conservation Alliance” was held in Sanya and Haichang Ocean Park became the representative of members of the alliance. On that day, the members of the China Sea Turtle Conservation Alliance participated in the event of releasing aquatic and wild animals and destroying their products, at which a batch of red coral recently rescued and forfeited was released and over 6,000 products made of aquatic and wild animals including green turtles were destroyed.

In 2018, Tianjin Haichang Polar Ocean Park received two hawksbill turtles, ten green turtles and one pig-nosed turtle rescued by the fishing administrative authority for medical treatment. The health conditions of particular turtles were poor upon receipt, but improved after active treatment. The Group arranged for 10 of the rescued turtles to return to the sea by participating in the public welfare activity called “Sending Turtles Home” in December.

二零一八年，「5.23世界海龜日主題宣傳活動暨中國海龜保護聯盟成立大會」在海南三亞舉行，海昌海洋公園成為中國海龜保護聯盟會員代表。當日，中國海龜保護聯盟成員參加了水生野生動物放生及其製品銷毀活動，集中放生了一批近期救助、罰沒的紅珊瑚、綠海龜等各類水生野生動物製品6,000餘件。

二零一八年天津海昌極地海洋公園總計收治漁政部門救助的玳瑁2隻，綠海龜10隻，豬鼻龜1隻。收治時，個別海龜健康狀況極差，通過積極的治療，海龜身體狀況趨於良好，並在十二月通過參與「幫助海龜回家」放生公益活動，讓救助的10隻海龜重回大海。



Haichang Ocean Park became the representative of members of the China Sea Turtle Conservation Alliance  
海昌海洋公園成為中國海龜保護聯盟會員代表

## 4.2 Environmental Management

The Group has endeavored to create a park environment satisfactory to customers and has long observed strictly the relevant laws and regulations such as the *Law of the People's Republic of China on Environmental Protection*, *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste* and *Law of the People's Republic of China on Energy Saving*. In 2018, the Group continued to strengthen its environmental management, enhance the supervisory and management duties of the environmental management team, promote the normalization of environmental protection measures in daily operation. Through various parallel measures such as the construction of green buildings and installation of improved energy-saving facilities, low-carbon environment protection and resources saving were brought into effect.

### *Energy Saving and Emission Reduction*

The Group has put great emphasis on low-carbon, environment-friendly operation. By incorporating energy saving and emission reduction into the corporate goals of operation and development, we established an effectiveness management system for energy saving. In 2018, by relying on the supervisory and management functions of its equipment and energy department, the Group continued to push ahead with low-carbon, environment-friendly measures; revised and refined the energy management policies such as the *Management System for Equipment and Energy* and *Management System for Energy Saving Initiatives*; developed the energy management systems specific to different types of energy, including the *Management System for Power Saving*, *Management System for Gas Saving* and *Management System for Petroleum Saving*, which have been effectively adopted by all parks according to their circumstances; and conducted robust management of use of energy.

## 4.2 環境管理

本集團致力於打造令顧客滿意的園區環境，長期以來嚴格遵守《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》《中華人民共和國節約能源法》等相關法律法規，二零一八年持續加強環境管理，完善環境管理小組監督管理職責，推進日常運營環保舉措常態化，同時通過建造綠色建築、安裝節能改進設施等，多措並舉踐行低碳環保和資源節約。

### *節能減排*

本集團高度重視低碳環保運營，將節能減排融入企業運營發展目標，建立了節能績效管理體系。二零一八年依託集團設備能源部監督管理職能，持續推進低碳環保措施，修訂完善《設備能源管理制度》《節能工作管理制度》等能源管理政策，針對不同類別的能源建立專門的節能管理制度，包括《節電管理制度》《節氣管理制度》《節油管理制度》等，並結合各地園區運營情況有效落實，對能源的使用進行完善管理。



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

Starting from such areas as access to energy, energy consumption equipment and seasonal patterns of operation, the Group systematically implemented energy saving and emission reduction. In 2018, LED energy-saving lights and inverter air-conditioners were universally used in all pavilions, park areas, offices and hostels, and renovations were accelerated on furnaces and heating pipes, in order to save power. In respect of the life support equipment and water pools in park areas, outdoor sea water was used to lower the water temperature of the show pools as far as possible during the summer, and the direct cooling system in the cooling tower was used in place of the main refrigeration machine during the winter, under real-time surveillance of the pool water and stringent control of the water temperature, with the aim of saving power. We also focused on the effectiveness of environment protection of park equipment by formulating the policy of purchase and use of petroleum for go-carts, and setting the intermittent operating mode for motion seats to maximize the effect of energy saving. To further develop an environment with fresh and healthy air, Tianjin Haichang Polar Ocean Park carried out the project of renovating the PM2.5 air purification system in 2018 by applying the "smart control system" to centrally process all types of pollutants in the fresh air and return air systems and thoroughly destroy harmful bacteria and viruses. Accordingly, the equipment would be turned on and off using the smart technology according to the indoor PM2.5 concentrations to adjust the oxygen content in air in pavilions.

本集團從能源使用途徑、能源使用設備以及運營季節性規律等出發，系統落實節能減排。二零一八年，對於場館、園區、辦公及宿舍等場所統一採用LED節能燈，使用變頻空調，同時加快對鍋爐、暖氣管路改造，節約用電。對於園區維生設備、水池等，在實時監測水池、嚴控水溫的情況下，夏季盡可能引用室外海水給展池降溫，冬季利用冷卻塔直接降溫系統，關閉製冷主機節省用電。同時我們注重園區設備設施的環保效能，制定卡丁車汽油購置和使用政策，為特效座椅設定間歇式運行模式等，最大限度降低能耗。為進一步打造清新、健康的空氣環境，二零一八年，天津海昌極地海洋公園實施PM2.5空氣淨化系統改造工程，應用「智能化控制系統」集中處理新風及回風系統中的各種污染物，全面殺死有害細菌及病毒，根據室內PM2.5的濃度值智能調節設備啟停，調節場館內富氧含量。

**Case: Chengdu Haichang Polar Ocean Park conducted a comprehensive energy saving revamp****案例：成都海昌極地海洋公園實施全面節能改造**

In 2018, Chengdu Haichang Polar Ocean Park conducted a comprehensive energy saving revamp focusing on the life support equipment in pavilions, alongside parallel renovations of all kinds of facilities. This, coupled with the systematic monitoring of energy saving effectiveness, formed the systematic energy management model.

- In line with the controls of waterbody and water quality, animal performance and training schedules and movements in power prices at peak and off-peak times, arranging the use of life support equipment at peak and off-peak times, which brought down the electricity tariff to approximately one-third of the amount incurred for the operation throughout peak times;
- Improving the ozone generator, which resulted in a reduction in the annual power consumption by the water cooling system in the park of 71,306.4 kWh;
- Revamping the cooling tower by making use of the low outdoor temperature to refrigerate the waterbody in pavilions during the winter, which resulted in a reduction in the daily power consumption in the park of 2,443 kWh;
- Redesigning the vents of 15 blowers in the air-conditioning system in the tourist zone, which effectively solved the issue with the backflow of hot air and reduced the environmental temperature from the original 48°C to 36°C. This also remarkably enhanced the effect of refrigeration and lowered the malfunction rate of equipment whilst achieving the objectives of saving energy and reducing consumption.

二零一八年，成都海昌極地海洋公園實施以場館維生設備節能為主、各類設施改造並行的全面節能改造，並對節能成效進行系統監測，形成體系化能源管理模式。

- 結合水體水質控制、動物表演訓練時間以及峰谷電價波動，安排維生設備躲峰使用，電費約為不躲峰運行的三分之一；
- 改造臭氧發生器，園區冷卻水系統年節約用電71,306.4度；
- 改造冷卻塔，利用冬季室外低溫給表演館水體製冷，園區每天可節約用電2,443度；
- 重新製作遊客區空調15台風機的排風口，有效解決了熱氣回流問題，改造後環境溫度由原來的48°C下降至36°C，製冷效果顯著提升，減少了設備的故障率，同時也達到了節能降耗的目的。

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

On the basis of the implementation of green operation, the Group continued to push for the construction of a green park and the objective of low-carbon environment protection. Shanghai Haichang Ocean Park played an active role in the three-year action plan on green building in Shanghai with the aim of developing a green park with an amusement pavilion graded at one green star and hotel and office functions graded at two green stars, where the gross floor area of green buildings grade at two stars will reach 115,300 m<sup>2</sup>, accounting for 53.9% of the total gross floor area. The tri-generation system for distributed heating, cooling and electricity supply was used to optimize the air-conditioning system of the power center. A vast of vegetation covers were planted to alleviate the heat island effect. Also, clean energy was used by installing a large number of solar-water heaters with the solar-heated water used in the dolphin theater accounting for more than 30% of the total volume of water used.

Through the aforesaid measures for regulated use of power, equipment upgrading and park renovation, the integrated energy consumption of the Group in 2018 amounted to 16,307.15 tons of standard coal, 85% of which was generated from power consumption with the energy consumption intensity being 0.091 tons of standard coal per ten thousand yuan of revenue. The emission of greenhouse gas by the Group mainly stemmed from the indirect emission generated by power consumption in the operations of life support equipment, waterbody refrigeration, air-conditioning in tourist zones, lighting system, restaurants and street billboards, as well as the direct emission generated by the use of gasoline, diesel and natural gas in business vehicles and furnaces. In 2018, the Group emitted a total of 116,239 tons of greenhouse gas, 84% of which was generated by power consumption.

在踐行綠色運營基礎上，本集團持續推進綠色園區建設，踐行低碳環保。上海海昌海洋公園積極配合上海市綠色建築三年行動計劃，打造遊樂場館以綠色一星為主，酒店、辦公等功能建築以二星為主的綠色園區，其中二星級綠色建築面積達到11.53萬平方米，佔總建築面積53.9%；採用分佈式冷熱電三聯供系統，優化能源中心空調系統，大量種植植被緩解熱島效應，同時大面積安裝太陽能熱水器使用清潔能源，海豚表演場太陽能熱水用量比例達到30%以上。

通過以上規範用電、設備升級以及園區改造等措施，二零一八年本集團綜合能源消耗量為16,307.15噸標準煤，其中85%來自於電力消耗，能耗密度約為0.091噸標準煤／萬元收入。本集團溫室氣體排放主要自於維生設備用電、水體製冷用電、遊客區空調用電、照明系統用電、餐廳及街板用電等使用電力產生的間接排放，以及公務車輛、鍋爐等使用汽油、柴油、天然氣產生的直接排放。二零一八年，本集團共排放溫室氣體116,239噸，其中84%來源於電力消耗。

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Energy Consumption and Greenhouse Gas Emission  
by the Group in 2018二零一八年集團能源消耗與溫  
室氣體排放

Scope of Greenhouse Gas 溫室氣體範疇	Types of Energy 能源類別	Volume of Energy Consumption 能源消耗量	Volume of CO <sub>2</sub> Equivalent Emissions CO <sub>2</sub> 排放當量
Direct Energy 直接能源	Gasoline 汽油	212,160 (L) 212,160 (升)	461 (tons) 461 (噸)
	Diesel 柴油	1,367,233 (L) 1,367,233 (升)	3,620 (tons) 3,620 (噸)
	Natural Gas 天然氣	3,696,874 (m <sup>3</sup> ) 3,696,874 (立方米)	8,082 (tons) 8,082 (噸)
	Liquefied Petroleum Gas 液化石油氣	22,455 (m <sup>3</sup> ) 22,455 (立方米)	162 (tons) 162 (噸)
	Coal Gas 煤氣	13,365 (m <sup>3</sup> ) 13,365 (立方米)	2 (tons) 2 (噸)
Indirect Energy 間接能源	Power Consumption in Operation and Offices 運營和辦公用電	111,712,165 (kWh) 111,712,165 (千瓦時)	103,912 (tons) 103,912 (噸)
Total 總計			116,239 (tons) 116,239 (噸)
Greenhouse Gas Emissions per ten thousand yuan 每萬元產值溫室氣體排放量			0.65 (tons/10,000 yuan) 0.65 (噸/萬元)

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*Water Resources Saving*

Water resources are a kind of important resources in support of the Group's business operation. The management of water resources in specific and quantitative manners is crucial to the sustainable operation of the Group. The water used by the Group is mainly sourced from the municipal water supply network and seawater without drawing off water from significant natural water sources. In 2018, for the purpose of enhancing the water resources management, the Group refined and implanted the *Management System for Water Saving* to further provide for the management of the use of water in pavilions and the daily operation.

The water used in the aquariums of the Group passes through different processing steps such as filtering, back flushing, disinfection and sterilization before being putting to use and recycling in the pools for fish, cetaceans and sea beasts and the conditioning ponds to reduce the consumption of water resources. Regarding the daily use of water, the Group enhanced the monitoring and management procedures by instructing the departments such as engineering and equipment department of all parks to record and control the daily water use in park areas, particularly the volume of water used at nighttime, to prevent water from running, sweating, dribbling and leaking. All water sub-meters were regularly checked and read to identify the cause of any abnormal reading on a timely basis in order to take timely action upon discovery at an early stage. During the reporting period, the Group also forged ahead with the upgrade and revamp of the water system and water using equipment. For example, sensor water taps have been installed in various parks to reduce the waste of water resources. Shanghai Haichang Ocean Park has adopted the ecosystem design for sponge cities and built two ponds for collecting rainwater for reuse. The processed rain water would be used in watering the green areas and washing the ground with the aim of enhancing the reuse of water resources. In addition, we posted the signs of water saving in parks to promote the concept of water saving and remind staff members and tourists of the importance of water saving.

*水資源節約*

水資源是支撐本集團業務開展的重要資源，水資源的精細管理、量化管理是集團可持續運營的關鍵因素。本集團用水主要來源為市政網絡自來水和海水，無取水影響較大的自然水源。二零一八年，為加強水資源管理，集團完善並落實《節水管理制度》，對場館使用和日常運營用水進一步提出管理要求。

本集團海洋館用水經過過濾、反沖、殺菌消毒等措施處理，在魚類和鯨豚類、海獸類、暫養池動物間實現循環使用，降低水資源消耗。對於日常用水，集團加強監測管理，通過各地公園工程設備部等部門，對園區日常用水，尤其是夜間用水量進行記錄監控，防止跑、冒、滴、漏情況，定期查抄各分水錶，對走錶異常現象及時查找原因，做到及早發現及時處理。同時，報告期內本集團推進水系統、用水設備升級改造，如多地園區已陸續安裝感應水龍頭減少水資源浪費，上海海昌海洋公園已採用海綿城市生態設計設置雨水回用收集池，將處理後的雨水用於綠化澆灑及地面沖洗，加強水資源循環利用。此外，我們在園區內張貼節水標識，宣傳節約用水理念，積極倡導員工與遊客節約用水。

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In 2018, the annual water consumption of the Group was 2.11 million tons, with the water resources consumption intensity being approximately 11.8 tons per ten thousand yuan and the annual volume of water saved being 16,000 tons.

#### *Emissions Management*

The Group has paid serious attention to the management of wastes. An environment management team was formed to systematically monitor the progress of the “three wastes” treatment. In 2018, there was no environment-related incident such as the leakage of pollutants, and the treatment of waste water, waste gas and wastes was approved by the environment authority, which means the national and local environmental standards and requirements have been satisfied.

In 2018, during the course of construction and operation, the Group properly handled solid wastes in accordance with the principles of reduction in quantity and harmlessness. The construction waste and domestic refuse produced during the course of construction and operation were centrally handled by collaborating factories and institutions such as the constructors and real estate companies in accordance with the requirements of the Group in a bid to maintain a comfortable and clean environment for parks. Regarding hazardous wastes such as medical waste, waste machine oil, selenium drum and ink boxes for printers, the Group has set up a specific collection channel to centrally handle such wastes by category so as to minimize the hazardous impact of such wastes to the largest extent for the purpose of sustainable operation.

二零一八年，集團全年用水量為211萬噸，水資源使用密度約為11.8噸／萬元收入，全年節水量1.6萬噸。

#### *排放物管理*

本集團十分重視廢棄物管理，通過設立環境管理小組，對「三廢」治理情況進行系統監測，二零一八年無污染物洩漏等環境事件發生，廢水、廢氣及廢棄物處理均通過環保部門審核，滿足國家和地方環境標準要求。

二零一八年，本集團在建設運營中遵循減量化、無害化原則對固體廢棄物進行妥善處理。對於建設運營中產生的建築垃圾、生活垃圾，分別按集團要求由施工方、物業公司等第三方機構負責外運統一處理，努力維護舒適、清潔的園區環境。針對醫療廢棄物、廢機油、硒鼓、打印機墨盒等有害廢棄物，本集團設立專門回收渠道按分類集中處理，最大程度降低廢棄物危害，實現可持續運營。

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## Amount of Wastes in 2018

## 二零一八年廢棄物排放數據

Categorization of Solid Wastes 固體廢棄物分類	Types of Solid Wastes 固體廢棄物種類	Quantity 產生量
General Solid Wastes 一般固體廢棄物	Dead animals 死亡動物	3.14 (tons) 3.14 (噸)
	Construction waste 建築垃圾	510.00 (tons) 510.00 (噸)
	Administrative waste 辦公垃圾	61.32 (tons) 61.32 (噸)
	Domestic waste 生活垃圾	1,719.91 (tons) 1,719.91 (噸)
	Total volume of restaurant waste 餐廚垃圾總量	640.60 (tons) 640.60 (噸)
	Electronic waste 電子垃圾	10.00 (tons) 10.00 (噸)
	Total 合計	2,944.97 (tons) 2,944.97 (噸)
	General solid waste intensity 一般固體廢棄物密度	0.02 (tons/10,000 yuan) 0.02 (噸/萬元)
Hazardous Wastes 有害廢棄物	Medical waste 醫療廢棄物	0.47 (tons) 0.47 (噸)
	Biological solid waste 生物固廢	1.82 (tons) 1.82 (噸)
	Waste machine oil 廢機油	150.43 (tons) 150.43 (噸)
	Ink box 墨盒	691 (units) 691 (個)
	Selenium drum 硒鼓	424 (units) 424 (個)
	Waste light tube 廢燈管	290 (units) 290 (支)

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The business of the Group does not involve any industrial production, and therefore no hazardous industrial emissions were produced. Effluent produced in operation such as the effluent from the life support system and domestic sewage will be processed systematically before being emitted to the sewage treatment plant through the municipal pipelines. In 2018, the Group produced a total of 1.5887 million tons of sewage.

The packaging materials used by the Group in its products are mainly plastic and paper, which have been collected and reused on a routine basis in accordance with the relevant national requirements for the purposes of reducing the use of packaging materials and mitigating the emission of pollutants. During the reporting period, the consumptions of plastic and paper amounted to 9.57 tons and 12.69 tons respectively, and a total of 22.56 tons of packaging materials were collected and consumed.

本集團業務不涉及工業生產，因此不產生有害工業廢氣。針對維生系統污水、生活污水等運營產生的廢水，均經過系統處理後，通過市政管道集中排放至污水處理廠，二零一八年本集團總共產生158.87萬噸廢水。

本集團產品的包裝材料主要有塑料、紙張等，均按照國家相關要求例行回收再利用，減少包裝使用量並降低污染物排放。本報告期內，塑料使用量為9.57噸，紙張使用量為12.69噸，包裝材料回收使用量為22.56噸。

## 5. FACILITATING GROWTH AND DEVELOPMENT OF STAFF

As the leading theme park offering travel experience in China, staff are the spokespersons of our brand featuring “Innovation, Health and Honesty” and the most important element in the continuous provision of safe and quality services by us. The Group has always regarded staff as a cornerstone of corporate development. We are committed to offering a fair and smooth development path to our staff by creating an extensive and diversified development platform. The Group has also attached great importance to the physical and psychological health of staff and their needs and concerns with the aim of developing a liberal and accommodating corporate culture with strong cohesion and facilitating the growth of both staff and the enterprise.

## 5. 推動員工成長

作為國內領先的旅遊體驗主題公園，員工是我們「勇於創新、陽光健康、真誠可靠」品牌個性的代言人，是我們持續帶來安全、優質服務的最重要因素。本集團始終將員工視為企業發展的基礎，致力於為員工提供平等暢通的發展通道，持續打造廣闊多元的發展平台，同時關愛員工身心健康，關注員工訴求，打造開放包容、富有凝聚力的企業文化，實現員工與企業共同成長。



## 5.1 Employment Policy

The Group respects and protects the legitimate interests of each staff member, and has rigorously complied with the *Labor Law of the People's Republic of China*, *Labor Contract Law of the People's Republic of China*, *Requirements on the Prohibition of Using Child Labor* and the relevant laws and regulations. Our employment policy provides that labor contracts should be signed by employees on a voluntary basis and that the employment of child labor and forced labor is prohibited. Upholding the philosophy of equal employment and adhering to the merit-based employment principle, the Group has conducted fair and just recruitments via public means such as school-corporate joint recruitment and online application. We value gender and ethnic equality as well as equal pay for equal work, and prohibit any discrimination relating to language, age, sex, race, disability, religion, political stance, party membership or marital status during the course of recruitment, selection, promotion, punishment, staff development, welfare and termination of labor contracts, for the purpose of creating a diversified, accommodating, equal and open development platform. On this basis, the Group has continued to improve its internal employment policy so as to effectively safeguard all legitimate rights of staff and protect their legal entitlements to statutory festivals and general holidays and leave. We have also made contributions to pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, housing provident fund and supplemental medical insurance for our staff. In 2018, 100% of the Group's staff were covered by social insurance.

## 5.1 用工政策

本集團尊重保障每一位員工的合法權益，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》及相關法律法規，由員工自願簽訂勞動合同，杜絕僱傭童工和強制勞工等用工政策。本集團秉持平等僱傭理念，本着適崗擇優的原則，從校企合作招聘、網絡申請等公開渠道進行公平、公正的人才招聘，堅持男女平等、民族平等、同工同酬，在招聘、選拔、升職、處分、員工發展、福利和勞動合同終止等方面禁止任何語言、年齡、性別、種族、殘疾、信仰、政治派別、社團成員或婚姻狀況等歧視，為員工打造多元包容、平等開放的成長平台。在此基礎上，本集團不斷完善內部用工政策，切實保障員工依法享有的各項權利，保障員工依法享受的法定節假日及假期，並為員工繳納養老保險、醫療保險、失業保險、工傷保險和生育保險，以及住房公積金和補充醫療保險。二零一八年，本集團員工社會保險覆蓋率為100%。

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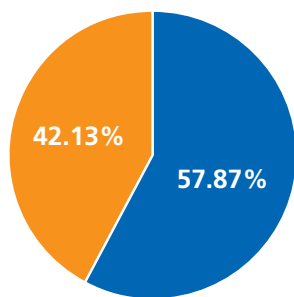
To establish a long-term effective mechanism for recruitment and employment, create smooth access to the major talent pool, and proactively align with the national and regional occupational approaches set for graduates, the Group has developed cooperative relationships with local schools and universities, human resources agencies and government authorities in different places by entering into cooperative agreements, under which precise recruitment is conducted through an established selection and admission procedures so as to meet the corporate demand for human resources and facilitate staff to make psychological preparations for their career at an early stage. In addition, the localized recruitment approach practically resolved the local occupational challenges, leading to a win-win situation. In 2018, Qingdao Haichang Polar Ocean Park established long-term cooperative relationships with two educational institutions, namely Qingdao Gaoxin Vocational Training School (青島高新職業學校) and Jimo District First Vocational Training and Technical Secondary School (即墨區第一職業中專); and Wuhan Haichang Polar Ocean Park entered into the "School-Corporate Cooperation Agreement" with two local technical secondary schools to jointly nurture talents for the industry.

As of the end of 2018, the Group had a total of 5,049 employees, 2,127 or 42% of which were female.

為建立招聘僱傭長效機制，暢通關鍵人才儲備管道，同時積極配合國家及地區對高校畢業生就業工作的開展，本集團在各地與當地高校、人才機構和政府部門等建立合作關係，簽訂合作協議，通過既定選拔招收流程實現精準招聘，緩解企業用人需求，預先為員工做好職場心理建設，同時本地化招聘切實解決了當地就業難的問題，形成合作雙贏。二零一八年，青島海昌極地海洋公園與青島高新職業學校及即墨區第一職業中專兩家學院建立了長期合作關係；武漢海昌極地海洋公園同當地兩所中專院校簽訂《校企合作協議》，共同培養行業人才。

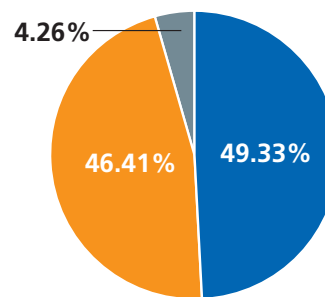
截止二零一八年底，本集團共有員工5,049人，其中女性員工2,127人，佔總員工人數比例42%。

Proportion of Staff by Gender  
按性別劃分的員工比例



● Male 男性員工  
● Female 女性員工

Proportion of Staff by Age  
按年齡劃分的員工人數及比例



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

## 5.2 Training and Development

A sound talent system is a condition precedent to the stable development of the Company. The Group formulated a strategic plan for talent development and nurturing under the merit-based concept of “Treasuring Talents and Valuing Knowledge”. Leveraging on the talent development system which highlight “profession” and “management” equally, the Group continuously enhanced its management systems such as the *Management System for Staff Promotion and Job Rotation Management Measures (Trial)* to provide a definite and clear career development path for staff. The Group has attached great importance to professional and talent nurturing. By continuously revising and refining our internal policies such as the *Professional Sequence Management System*, we have provided diversified professionals who specialize in engineering, design, animal care and planning, etc. with an extensive room of development so as to build up the core corporate competitiveness. To incentivize staff to upgrade their professional expertise, the Group conducted a biennial “expert-level” titling assessment of the animal professions, under which the selected professionals are entitled to additional allowances for animal experts during a prescribed period in order to recognize the value of talents. Also, on the road of staff career development, we have endeavored to show our support and care to the staff and steadily implemented the *Measures for the Implementation of Mentor Mechanism*, under which corporate resources can be put to better use and the requirements of the staff for development can be addressed to assist them in executing their career plans.

## 5.2 培訓發展

健全的人才體系是公司穩定發展的前提。本集團秉承「重視人才、重視知識」的育人用材理念，制定人才開發與培養戰略規劃，立足於「專業」與「管理」並行的人才發展體系，不斷健全《員工晉升管理制度》《輪崗管理辦法(試行)》等管理制度，為員工提供明確清晰的職業發展通道。集團高度重視專業人才培養，不斷修訂完善《專業序列管理制度》等內部政策，為工程、設計、動物、策劃等多元化專業人才提供廣闊的發展空間，培育企業核心競爭力。為激勵員工提升專業水平，集團每兩年面向動物專業人員進行「專家級」人才稱號的評定，當選人員可在當選期內享受額外的動物專家津貼，充分體現人才價值。同時，在員工職業發展的道路上努力為員工發展給予支持和關懷，穩步推進《指導人機制實施辦法》，通過指導人機制更充分利用公司資源，聆聽員工發展需求，幫助員工實現職業規劃。

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To support the rapid development of diversified integrated business, the Group has developed a robust talent training system based on its existing talent system and the ancillary settings. In 2018, based on the *Group-wide Training Management System*, the Group offered the systematic ladder-like training specific to two major talent systems, namely professional and management, by aligning the actual requirements of staff with the corporate development objectives. Such training fully covers the corporate systems, basic services, fire safety, certification and qualification, departmental developments, and position-specific skills for the purpose of building a team of all-round talents who are well-trained in terms of services and profession. In addition, to better strengthen the linkage of talent training initiatives in different places, the Group commenced a self-developed management and operation consultation project in 2018, under which an internal consultation team will export, duplicate and promote internally the core results of the well-established and effective operational values, business practices and knowledge systems, etc. in a bid to a talent management system characterized by the features of Haichang Ocean Park.

為支持多樣化綜合業務的快速發展，集團根據現有人才體系配套打造了完善的人才培訓機制。二零一八年，集團以現行《集團培訓管理制度》為依據，以員工實際需求出發，結合公司發展目標對專業型、管理型兩大人才體系提供了系統的階梯式培訓，全面覆蓋企業制度、基礎服務、消防安全、證書資質、部門發展以及崗位技能，打造了一支服務與專業兼修的全能型人才隊伍。此外，為更好地實現各地人才培訓工作聯動，二零一八年，本集團開展自營管理運營諮詢項目，由內部諮詢團隊對實踐中成熟完善、行之有效的運營價值觀、工作方法、知識體系等核心成果進行內部輸出和複製推廣，打造具有海昌海洋公園特色的人才管理體系。

#### Case: The general manager training camp of Haichang Ocean Park

##### 案例：海昌海洋公園總經理訓練營

In 2018, the Group held a training camp for general managers entitled “BAL®-Practical Management Simulation Program”, under which managers, by making reference to real-life cases, were guided through the basic principles of leading a team to achieve results and the RMCS leadership model; and by comparing practical experiences, acquired the knowledge about the management system which is structured by an organic combination of four elements, namely Result, Morale, Competence and System. As a result, the scientific management ability of the leadership was enhanced.

二零一八年，集團舉辦總經理訓練營「BAL®-管理實戰沙盤模擬課程」，通過實際案例，帶領經理們學習領導團隊達成業績的基本原理與RMCS帶領團隊模式，從實戰模擬中掌握Result團隊業績、Morale團隊士氣、Competence團隊能力及System有效系統四大因素有機結合形成的管理體系，促使領導團隊提高科學管理能力。

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Furthermore, having regards to its business characteristics and benchmarking against the international standards, the Group formed a team of professional internal trainers. In 2018, we conducted training for internal trainers in all parks across China. Through practices, a systematic training mechanism was gradually formed. Outstanding job coaches were selected and nurtured in such activities as the lecturer competition and specific talks held by external trainers. With the formation of the team of well-trained professional trainers, the internal nurturing function of the Company can be further enhanced. In addition, the Group has emphasized staff motivation. Feedback was given to staff in the form of incentive cards upon completion of training to adequately recognize their efforts and facilitate their overall improvement. Through the implementation of an organic incorporation of "Training- Incentivizing-Practicing", we brought out the potentials from staff and helped them with self-development, thereby creating a favorable corporate atmosphere for career development.

同時，本集團根據業務特色，對標國際標準，組建了一隻專業內訓師隊伍。二零一八年，我們在全國各園區推行內訓師賦能訓練，在實踐中逐漸形成體系化培訓機制，通過講師大賽、聘請外部培訓師開辦專項講座等活動選拔培養優秀崗位教練，打造了一支訓練有素的專業培訓師隊伍，進一步提升公司內部的造血功能。此外，集團重視員工激勵，通過激勵卡片形式完成培訓反饋，給予員工充分肯定，同時幫助其總結提升，實現「培訓－激勵－實踐」有機融合，激發員工潛能，幫助員工實現自我價值，為企業營造良好的職業成長氛圍。



Internal trainer training in the "Seal Training Camp" of Shanghai Haichang Ocean Park

上海海昌海洋公園《海獅訓練營》內訓師培訓



The Training on Standardized International Occupational Trainer Program (TTT) of Qingdao Haichang Polar Ocean Park

青島海昌極地海洋公園國際職業培訓師標準教程 (TTT) 培訓

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## Case: The inaugural lecturer competition

## 案例：首屆講師大賽

In 2018, Haichang Ocean Park held the inaugural lecturer competition, which was a group-wide initiative involving the selection assessment and interaction with outstanding lecturers within the Group. Upon completion of preliminary selection, online courses, semi-final competition and offline consultation, the best contestants of five individual categories were selected through a fierce competition at the final stage involving two parts – presentation on a self-selected topic and an ad hoc talk. All contestants received accreditations of different grades and corresponding lecturer badges according to the results of the competition. The lecturer competition extracted the industry expertise from the interactions of contestants, and provided the Group with a sound platform for selection and nurturing critical talents.

二零一八年，海昌海洋公園舉辦首屆講師大賽，在全集團範圍內開展優秀講師的選拔評定與交流，經歷初選、線上授課、複賽及線下輔導，經過自選課題試講和即興演講兩個環節的激烈比拼，選出了5個單項最佳，所有參賽講師根據比賽成績獲得了內訓師不同等級的認證及對應的講師徽章。講師大賽在選手交流中萃取了行業知識，為集團關鍵人才選拔與培育提供了良好的平台。



Contestants of the inaugural lecturer competition of the Group

集團首屆講師大賽選手風采

By keeping abreast of the latest industry developments, the Group has continued to formulate new training models. To precisely address the requirements of staff for development, parks engaged external consultation teams to provide a series of training including the training sessions on secondary sales and operation plans verification in order to meet the goal of becoming the global leader of the industry. In addition, the annual "Walking Outside" program was held to arrange for the cadre staff members to conduct visits and inspections in accordance with the systems such as the *Administrative Conditions for External Training of staff* and *Administrative Requirements for Industry Inspection and Learning*. The continuous enrichment of the forms of external training and exchange highlighted the importance of critical talent nurturing. The most advanced industry experience can be acquired through openly sharing. In addition, by leveraging on the internet technology, the Group developed an online smart training platform for its staff, which systematically consolidates quality training resources and supports e-learning, mobile learning and fragmentary learning by staff.

本集團實時把握行業動態，不斷創新培訓模式。為精準服務於員工發展需求，各地園區引入外部諮詢團隊，以全球領先同行為標桿實施二銷培訓、運營計劃驗證等系列培訓，同時根據《員工外出培訓管理細則》《行業考察學習管理規定》等制度每年組織骨幹員工「走出去」參觀考察，不斷豐富外部培訓交流形式，突出關鍵人才培養，在開放共享中吸收最先進的行業經驗。同時，本集團借助互聯網技術，開發員工線上智能培訓平台，系統整合優質培訓資源，支持員工線上學習、移動學習、碎片學習。

**Case: "Starfish School", an online training program of Shanghai Haichang Ocean Park**  
**案例：上海海昌海洋公園線上培訓課程《海星學堂》**



In 2018, Shanghai Haichang Ocean Park launched "Starfish School" on WeChat, which is an internal training platform to facilitate easy learning. By using an internet platform, the Company has broken through the costly and fixed model of traditional training and enhanced training efficiency. All staff members are encouraged to support mobile learning, which allows them to effectively use their fragmentary time so as to solve the conflicts between work and learning.

二零一八年，上海海昌海洋公園微信上線《海星學堂》，搭建輕鬆學習內部培訓平台。公司利用互聯網平台，突破傳統培訓高昂成本和固定模式，提高培訓效率，發動全員參與，支持移動學習，讓員工高效利用碎片化時間，緩解了工學矛盾。

In 2018, through the orderly implementation of the combinations of external and internal, general and specific as well as online and offline training initiatives, the Group provided training for a total of approximately 33,000 employees throughout the year with the total length of training time being over 80,000 hours.

二零一八年，通過有序開展內外部結合、常規專項結合、線上線下結合的培訓工作，集團全年員工培訓總人次約3.3萬人次，總培訓時長超過8萬小時。

**Percentage and average length of training by gender of employees**

按性別劃分的僱員受訓百分比及平均時長

	Number of training per capita 人均培訓次數	Length of training per capita (hour) 人均培訓時長(小時)
Employees 員工	6.56 (times) 6.56(次)	18.61(hours) 18.61(小時)
Male 男員工	5.97 (times) 5.97(次)	15.58(hours) 15.58(小時)
Female 女員工	7.36 (times) 7.36(次)	22.77(hours) 22.77(小時)

### 5.3 Caring About Employees

2018, the Group seriously performed its responsibility to staff by placing the occupational health of staff high on the agenda and implementing humanized management. By enriching the after-work life of staff, we are dedicated to developing a highly cohesive team of employees.

The Group cares about the physical and mental health of employees, and has taken sound preventive measures against occupational diseases of employees by arranging annual physical examinations for them. For the staff members of special duties, the Group provides them with particular labor protection supplies, such as working clothes, safety helmets, plastic boots, gloves and facial masks, in accordance with the relevant national laws and regulations for the purpose of properly protecting the health of employees. In addition, the Group pays attention to heat stroke prevention and cooling during the hot season. In this connection, we implement the job rotation system in hot weather to prevent the incidents such as over-exertion and heat stroke. The Group also takes the mental health of employees seriously. By engaging external professionals to offer health consultation to employees, we strive to relieve mental stress of employees so as to keep employees healthy and happy.

### 5.3 員工關懷

二零一八年，本集團認真履行員工責任，將員工職業健康放在突出位置，實施人性化管理，通過豐富員工業餘生活，打造富有凝聚力的員工隊伍。

本集團關愛員工身心健康，做好員工職業病防治工作，每年為員工安排身體健康檢查。對於特殊工種的工作人員，集團遵守國家相關法律、法規要求，為其提供特定勞保用品，如工作服、安全帽、膠皮靴、手套、口罩等，做好員工健康防護工作。同時，集團注重高溫季節的防暑降溫工作，在高溫天氣條件下實行員工輪崗制，預防過度疲勞、中暑等情況發生。此外，集團重視員工心理健康，聘請外部專業人員為員工進行健康諮詢，緩解員工精神壓力，確保員工身心愉悅，健康發展。



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The Group cares about every employee. We are committed to creating a friendly working environment by solving problems for employees and maintaining their work-life balance. We express sympathy and make condolence payments to employees who lose their family members or fall ill. To cope with the issues arising from a hectic work schedule, the Group provides child care services to employees during the summer vacation, and offers an additional meal to frontier employees during the peak season and statutory festivals. We offer various kinds of benefits to show our care to employees during holidays and festive seasons. For example, the “Thanksgiving to Employees” event was held on Thanksgiving Day, where the permanent staff were allowed to take three immediate family members to the park free of charge; the dumpling making event was held on New Year’s Eve; lanterns and rice dumplings were dished out on the festive days. We also take special care of female employees by ensuring their entitlements to breastfeeding leave, antenatal check-up leave and miscarriage/maternity leave, etc. whilst offering additional recess and special care arrangements for pregnant employees. On Women’s Day on the 8<sup>th</sup> of March, the Group distributes daily necessities and food, etc. to all female employees.

The Group cares about the spiritual well-being of its employees. In this regard, we organize the annual spring and autumn tours, team building activities during festivals and birthday parties for employees so as to foster their sense of recognition and belonging to the enterprise. In addition, the Group commenced various development training courses on diversified topics to effectively facilitate the integrations between the new and existing employees, different business zones, and staff members across different departments and to reinforce the overall sense of pride of all employees. We aim to develop a cohesive and energetic team.

集團關懷每一位員工，切實為員工解決困難，同時重視員工工作生活平衡，致力於打造溫馨的工作環境。我們對於員工親屬去世、員工生病的情況進行慰問並發放慰問金。為緩解員工工作忙問題，我們暑期為員工子女提供託管班服務，在經營旺季及法定節日為一線員工提供加餐。每逢節假日我們為員工提供各種暖心福利，如在感恩節舉辦「員工感恩活動」，正式員工當天可攜帶3名直系家屬免費入館參觀遊玩，除夕夜組織共同包餃子活動，在節日當天發放元宵、粽子等節日福利。針對女員工，我們給予特殊關愛，在確保女員工享受哺乳假、產檢假、流／產假等假期的同時，為懷孕女員工安排額外休息和特殊照顧，在「三八」節為全體女員工發放日用品、食品等。

集團關注員工的精神生活，每年組織春遊、秋遊，舉辦節日團建、員工生日會，強化員工對企業的認同感和歸屬感。同時，集團開展主題多樣的拓展訓練，有效促進新老員工、各辦公區及跨部門同事之間的融合，增強員工集體榮譽感，打造團結拼搏有活力的團隊。



The "Run for Charity" event of Shanghai Haichang Ocean Park  
上海海昌海洋公園「益起跑」活動



The "Riding on Wave" training program of the Group  
集團「踏浪前行」拓展訓練活動

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

In addition to creating and materializing dreams in accordance with the corporate mission of “Dream, Love and Joy”, the Group also cares to perform its social responsibility. By organizing a number of outstanding public welfare activities, we strive to develop the enthusiasm for public welfare and sense of mission of employees of the Group and affiliated companies. In 2018, the Group spent 4,918 hours participating in public welfare activities with the contribution of funds amounting to approximately 12.184 million yuan.

### 6.1 Community with Love

Over the years, the Group has attached great importance to its contributions to the communities of the places of operation. The Group endeavors to play its part in offering the most suitable welfare benefits to different groups of people in the community by actively commencing public welfare activities.

Since 2014, the Group has been dedicated to organizing a number of brand events on an annual basis in a bid to gradually extend the social influence. In particular, an event brand named “Most Entertaining Travel for Science Research in China” was created under “Little Travelers”, which aims to promote the family and parent-child interactions and the appeal of marine culture in the form of travel by following the spirit of “popular science of marine culture for public welfare”.

## 6. 熱心社區公益

集團在不斷創造和實現夢想的同時，踐行「有夢、有愛、有快樂」的運營理念，不忘社會責任，通過組織眾多精良的公益活動，培養集團及各項目公司員工的公益情懷和使命感。二零一八年，集團投入公益總時間達4,918小時，資金投入近1,218.4萬元。

### 6.1 愛心社區

多年來，集團注重對運營地所在社區的貢獻，積極開展公益活動，盡集團所能為社會不同人群帶來最貼心的福利。

自二零一四年起，集團傾力打造了多項品牌活動，並逐年開展，穩步擴大社會影響。其中「小小旅行家」首創「中國最具娛樂精神的科考旅行」活動品牌，以旅行為載體，以「海洋文化公益科普」為精神內核，促進家庭親子交流，傳遞海洋文化魅力。

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Promotion image for the launch of "Little Travelers" activities  
「小小旅行家」活動啟動宣傳照



The final round of the "Little Traveler" competition held by Qingdao Haichang Polar Ocean Park  
青島海昌極地海洋公園舉辦「小小旅行家」決賽

In 2018, Tianjin Haichang Polar Ocean Park organized the "Donating Books for Tickets" event for fresh graduates, under which one general admission ticket can be redeemed free of charge for a donation of 20 extra-curricular books suitable for students below high school age; and the donated books were given to the primary schools in poor mountainous areas. Wuhan Haichang Polar Ocean Park held the Polar Challenge Competition in August, in which citizens of Wuhan were invited to sit on ice chairs and take ice-cube shower to experience the challenge of polar conditions with the aim of calling on the public to pay attention to global warming and understand the damage to the habitat of penguins done by the melting of icebergs.

二零一八年，天津海昌極地海洋公園為應屆畢業生組織「捐書換門票」活動，凡捐贈20本適合高中以下學生的課外讀物，即可免費換取通玩門票，同時將獲捐課外讀物贈與貧困山區小學。武漢海昌極地海洋公園於八月舉辦冰極挑戰賽活動，通過讓武漢市民坐冰凳澆冰塊、挑戰極致之寒，呼籲大家關注全球變暖問題，了解冰山融化對企鵝生存棲息地的破壞。

**Case: Tianjin Haichang Polar Ocean Park offered free visits to the park to give back to the community**  
**案例：天津海昌極地海洋公園組織免費遊園活動回饋社會**

In January 2018, Tianjin Haichang Polar Ocean Park joined hands with caring companies in organizing a charitable visit for children in Ludian county, Yunnan, under which 30 secondary and primary students were invited to visit the ocean park free of charge. In February, Tianjin Haichang Polar Ocean Park organized an activity called "Sending Warmth in Winter – Free Polar Visit" to open the park to municipal sanitation workers for free admission. A total of 300 sanitation workers of Binhai New Area Environment Bureau of Tianjin and their family members were received with the total cost of tickets incurred amounting to 73,500 yuan. In July, to express gratitude to the traffic police for a year of hard work, Tianjin Haichang Polar Ocean Park invited one thousand traffic police officers to visit the park free of charge and offered discounted tickets to their family members, which incurred the ticket cost of 500,000 yuan.

二零一八年一月，天津海昌極地海洋公園聯合愛心企業組織雲南魯甸縣兒童公益遊，30名中小學生免費參觀了海洋公園。二月，為關愛市區環衛工人，天津海昌極地海洋公園組織「送冬日溫暖·免費遊極地」愛心活動，免費開放園區，共接待濱海新區環境局環衛工人及家屬共計300人，折算成交票成本7.35萬元。七月，為慰勞辛苦一年的交警，天津海昌極地海洋公園邀請千名交警免費遊園，並為其家屬提供優惠折扣，折算票價成本50萬。



A child from Ludian county of Yunnan was interviewed

受訪的雲南魯甸縣兒童



Sanitation workers visited the park

環衛工人遊園



Traffic police officers and their family members were invited to visit the park

受邀交警及家屬遊園

**Case: Haichang Ocean Park took part in "Earth Hour" 2018**

**案例：海昌海洋公園開展2018「地球一小時」**

The last Saturday of every March is the annual global energy saving day. In 2018, Haichang Ocean Park took part in "Earth Hour". In support of this event, electronic tickets were issued to replace paper tickets with the aim of reducing the consumption of natural resources. We also called on the general public to take their own litter away so as to mitigate plastic pollution and its impact on the environment. Haichang Ocean Park partnered with Jingdong Public Welfare (京東公益) to encourage the public to start with little steps and from themselves in a bid to jointly protect the sea and safeguard the blue planet.

每年三月最後一個星期六是全球一年一度的節能活動日。二零一八年，海昌海洋公園積極參與「地球一小時」，並在活動期間，推出電子門票來替代紙質門票，減少自然資源的消耗；號召廣大民眾自覺帶走垃圾，減少塑料污染，減輕對環境的影響。海昌海洋公園聯手京東公益，鼓勵廣大群眾從小事做起，從自身做起，共同守護海洋精靈，守護藍色星球。



The "Earth Hour" brochure  
「地球一小時」宣傳冊

**Case: Wuhan Haichang Polar Ocean Park held a series of animal care activities****案例：武漢海昌極地海洋公園舉辦系列關愛動物活動**

During the Labor Day period in 2018, Wuhan Haichang Polar Ocean Park organized a series of animal care activities:

- The inaugural UCA International Pedigree Cat Show was held jointly with the Universal Cat Association (UCA), at which visitors took photos with more than 200 pedigree cats. The show brought in a novel and alternative kind of show experience;
- The stray animal adoption activity and stray animal photos exhibition were held jointly with Wuhan Society for the Protection of Small Animals, which aimed to call on tourists and visitors to show love and care to stray animals;
- The inaugural large-scale free medical consultation for animals was held jointly with the pet branch of Wuhan Livestock Veterinary Association, Wuhan University of Bioengineering, Wuhan Association for the Protection of Small Animals and Wuhan Wangde Fukang Biotechnology Company Limited (武漢旺得福康生物科技有限公司), providing many of pet owners an opportunity of health check-ups and vaccinations for their beloved pets free of charge.

二零一八年五一期間，武漢海昌極地海洋公園組織了系列關愛動物的活動：

- 聯合UCA國際名貓協會，舉辦首屆UCA國際名貓展，遊客與200餘隻名貓互動拍照，開啟別開生面的展覽體驗；
- 聯合武漢市小動物保護協會，舉辦流浪小動物認養、流浪小動物照片展活動，號召廣大遊客愛護關愛流浪小動物；
- 聯合武漢市畜牧獸醫行業協會寵物分會、武漢生物工程學院、武漢市小動物保護協會、武漢旺得福康生物科技有限公司，舉辦第一屆大型寵物義診，為廣大寵主提供一次為愛寵免費體檢、疫苗接種的機會。



Free medical consultation for animals organized by Wuhan Haichang Polar Ocean Park

武漢海昌極地海洋公園寵物義診活動現場



The stray animal adoption activity organized by Wuhan Haichang Polar Ocean Park

武漢海昌極地海洋公園組織流浪小動物認養活動



The UCA International Pedigree Cat Show held by Wuhan Haichang Polar Ocean Park

武漢海昌極地海洋公園舉辦UCA國際名貓展

## 6.2 Caring for Special Groups

Over the years, the Group has made use of its own business features to customize distinctive brand activities for special groups in the community for the purposes of delivering love and happiness to them as well as drawing public attention to these groups.

## 6.2 關愛特殊群體

多年來，集團利用自身業務特點，為社會特殊群體打造特色品牌活動，在為他們傳遞愛心、傳播快樂的同時，引起社會對他們的關注。

### Case: The Autistic Children Month of Haichang Ocean Park

#### 案例：海昌海洋公園孤獨症兒童主題月

In March 2018, Haichang Ocean Park officially launched the Autistic Children Month activities in Shanghai. The Group partnered with a famous CCTV host to appeal the society to better understand autistic children and show more respect, smiles and care to them. All ocean parks offered free admissions to autistic children and their family members, and gifted 10,000 annual family pass tickets to all autistic children and their family members in society for admission to Shanghai Haichang Ocean Park in its first year of opening. It is hoped to help autistic children establish friendship with animals through interaction and keep them away from loneliness.

Since the "Autistic Children Month of Haichang Ocean Park" was introduced in 2015, all theme parks of Haichang Ocean Park offer free admissions to autistic children and their family members around the world every April. Leveraging on a great variety of natural and aquatic animals, we provide the "children of stars" with more opportunities to come into close contact with aquatic animals so as to feel the nature, ocean and happiness. This activity also facilitates more people to understand, accommodate and care for autistic children.

二零一八年三月，海昌海洋公園孤獨症兒童月活動在上海正式啟動，集團攜手央視著名主持人，共同呼籲社會給予孤獨症兒童更多理解與尊重，給予他們更多的微笑與呵護。各地海洋公園為孤獨症兒童及家屬免費開放海洋公園，並面向全社會孤獨症兒童及家庭贈送10,000張上海海昌海洋公園開園首年親子年卡，希望通過增加孩子們與動物的互動，幫助他們成為好朋友，讓他們內心不再孤獨。

自二零一五年設立「海昌海洋公園孤獨症兒童月」，海昌海洋公園旗下各主題公園每年四月向全球孤獨症兒童及家屬免費開放，憑藉其豐富的自然及海洋動物條件，為「星星的孩子」提供更多與海洋生物親密接觸的機會，感受自然、感受海洋、感受快樂，也讓更多的人理解、包容和關愛自閉症兒童。



The opening ceremony of the Caring for Autistic Children activity

關愛孤獨症兒童活動開幕式現場



Promotion image of the Autistic Children Month of Haichang Ocean Park

海昌海洋公園孤獨症兒童月宣傳照



**Case: The Autistic Children Month of Haichang Ocean Park****案例：海昌海洋公園孤獨症兒童主題月**

Chengdu Haichang Polar Ocean Park joined hands with Chengdu Seanye Disability Assistance Public Welfare Service Centre (成都市新葉助殘公益服務中心) and Chengdu Intellectually-disabled Children Caring Center (成都童行心智障礙兒童關愛中心) to send blessings to children and offer them with the opportunity to directly get close to aquatic animals. During the activity, the Company donated 1,000 marine picture story books to each of the two centers. In addition, the Company gave away customized "Blue Dolphin Care Action" souvenirs to tourists and visitors and also went beyond the park areas to promote the "Give Me a Hug" event in the hope that the public can pay attention to and know more about autism, and therefore show empathy to autistic children.

The whale shark aquarium in Yantai Haichang Fisherman's Wharf organized a well-planned public welfare activity for 33 children from Yantai Qiseguang Children Rehabilitation Training School (煙台七色光兒童康復培訓學校). A free guided tour took the children through a thriving underwater world. Interaction with children was enhanced with the help of clowns and the laughter of the children spread across the park.

成都海昌極地海洋公園聯合成都市新葉助殘公益服務中心、成都童行心智障礙兒童關愛中心，為孩子們送上祝福，讓孩子們零距離接觸海洋動物。活動期間，公司向2家中心分別捐贈了1,000本海洋繪本。此外，公司將特製「藍海豚關愛行動」手信贈送給遊客，並主動走出園區，開展「給我一個擁抱」活動，讓大眾都能關注孤獨症，了解孤獨症，給孤獨症兒童多一份關愛。

煙台海昌漁人碼頭的鯨鯊館為煙台七色光兒童康復培訓學校33名小朋友，精心策劃了一場愛心公益活動，帶領他們免費遊覽了精彩紛呈的海底世界，並通過扮小丑的方式與孩子們近距離親密互動，讓孩子們的歡聲笑語灑滿整個園區。

Case: The Autistic Children Month of Haichang Ocean Park

案例：海昌海洋公園孤獨症兒童主題月



Chengdu Haichang Polar Ocean Park sent blessings to autistic children

成都海昌極地海洋公園為孤獨症兒童送祝福



Chengdu Haichang Polar Ocean Park helped an autistic child come close to a dolphin

成都海昌極地海洋公園幫助孤獨症兒童零距離接觸海豚



Tianjin Haichang Polar Ocean Park was holding the Caring for Autistic Children activity

天津海昌極地海洋公園開展關愛孤獨症兒童活動現場



Qingdao Haichang Polar Ocean Park was holding the Caring for Autistic Children activity

青島海昌極地海洋公園開展關愛孤獨症兒童活動現場

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

**Case: Chengdu Haichang Polar Ocean Park launched the Walk for Love to Children in Daliang Mountains****案例：成都海昌極地海洋公園開展大涼山兒童關愛行**

In 2018, Chengdu Haichang Polar Ocean Park partnered with the production team of the “Small Hand in Big Hand” program of the CCTV Kids Channel to invite over 70 disadvantaged and poor Yi children in Daliang Mountains, Sichuan to the park and the children had the first close encounter with dolphins and white whales. In addition, the park and the CCTV host organized an interesting “Dr. Marine’s Popular Science Class” for the children to share the knowledge of popular science relating to cetaceans with them. The children were taken to fantastic scenes of oceans and gifted with books.

二零一八年，成都海昌極地海洋公園攜手央視少兒頻道《大手牽小手》欄目組，邀請了四川大涼山70多名貧困彝族兒童來遊玩，讓孩子們第一次近距離接觸到海豚、白鯨等極地海洋動物。同時，公園和央視主持人為孩子們舉行了一場別開生面的「海博士科普課堂」，講解鯨豚科普知識，帶孩子們領略海洋的奇妙景觀，並贈送孩子們圖書讀物。



Chengdu Haichang Polar Ocean Park joined hands with the CCTV to send love to disadvantaged and poor children in Daliang Mountains

成都極地海洋公園攜手央視關愛大涼山貧困兒童



Toys and teaching and learning equipment were gifted to children

為孩子們捐贈玩具和教學設備



Chengdu Haichang Polar Ocean Park donated books to children

成都極地海洋公園為孩子們捐贈讀物

**Case: Dalian Haichang Discoveryland Theme Park assisted with the construction of primary schools in rural areas**  
**案例：大連海昌發現王國主題公園助力鄉村小學建設**

Dalian Haichang Discoveryland Theme Park and Dalian Charity Federation (大連市慈善總會) launched a donation event called "Assisting with the Construction of Primary Schools in Rural Areas" at Pulandian Lejia Manzu County Central Primary School (普蘭店樂甲滿族鄉中心小學) to donate 200,000 yuan out of the public welfare fund in order to construct the "Sports Playground with Love" for four Dalian low-income village primary schools. At the event, a fascinating performance was arranged for the children and ended with fun and laughter.

大連海昌發現王國主題公園與大連市慈善總會來到普蘭店樂甲滿族鄉中心小學開展「助力鄉村小學建設」捐贈活動，為4所大連市低收入村小學建設「愛心體育園地」，投入公益基金20萬元，並為孩子們帶去了精彩的表演，陪孩子度過一段快樂時光。



The performance was given to Pulandian Lejia Manzu County Central Primary School (普蘭店樂甲滿族鄉中心小學)

為普蘭店區樂甲滿族鄉中心小學表演節目



The donation presentation ceremony in support of the construction for village primary schools

村小學建設捐贈儀式

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### AN OVERVIEW OF DIRECTORS AND SENIOR MANAGEMENT

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

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

### 董事及高級管理層概覽

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

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

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/Title, Job Responsibilities and Relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
<b>Executive Directors 執行董事</b>			
Wang Xuguang 王旭光	50	19 July 2012 二零一二年 七月十九日	Chief Executive Officer He is primarily responsible for the overall management of the Group. He also serves as a member of the remuneration committee. 行政總裁 彼主要負責本集團的全面管理工作。彼亦為薪酬委員會成員。
Qu Cheng 曲程	31	25 May 2016 二零一六年 五月二十五日	He is mainly participating in the discussion of corporate development strategies and project investment. He is the son of Mr. Qu Naijie. 彼主要參與企業發展策略討論、項目投資等方面業務。彼為曲乃杰先生的兒子。
Gao Jie 高杰	46	25 May 2016 二零一六年 五月二十五日	Executive President He is primarily responsible for business development and daily operations management. 執行總裁 彼主要負責業務發展和日常運營管理工作。

## 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
<b>Non-executive Directors 非執行董事</b>			
Qu Naijie 曲乃杰	58	21 November 2011 二零一一年十一月二十一日	Chairman He is primarily responsible for the overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. He also serves as a member of the nomination committee. He is the father of Mr. Qu Cheng. 主席 彼主要負責整體策略規劃及監督本集團一般企業、財務及合規事宜，彼亦為提名委員會成員。 彼為曲程先生的父親。
Li Hao 李浩	37	27 August 2018 二零一八年八月二十七日	He is primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. 彼主要負責策略規劃及監督本集團一般企業、財務及合規事宜。
Yuan Bing 袁兵	50	24 August 2012 二零一二年八月二十四日	He is primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. He also serves as the chairman of the risk management and corporate governance committee. 彼主要負責策略規劃及監督本集團一般企業、財務及合規事宜。彼亦為風險管理及企業管治委員會主席。
<b>Independent Non-executive Directors 獨立非執行董事</b>			
Chen Guohui 陳國輝	63	25 January 2017 二零一七年一月二十五日	He is primarily responsible for supervising and providing independent judgment to the Board. He is serving as the chairman of the audit committees and a member of the remuneration, risk management and corporate governance and independent board committees. 彼主要負責監督本公司董事會及為其提供獨立判斷。彼為審核委員會主席及薪酬、風險管理及企業管治及獨立董事委員會成員。
Sun Jianyi 孫建一	66	23 February 2014 二零一四年二月二十三日	He is primarily responsible for supervising and providing independent judgment to the Board. He is serving as the chairman of the remuneration and independent board committees and a member of the audit and nomination committees. 彼主要負責監督本公司董事會及為其提供獨立判斷。彼為薪酬及獨立董事委員會主席及審核及提名委員會成員。
Zhang Meng 張夢	55	25 January 2017 二零一七年一月二十五日	She is primarily responsible for supervising and providing independent judgment to the Board. She is serving as a member of the audit, nomination, risk management and corporate governance and independent board committees. 彼主要負責監督本公司董事會及為其提供獨立判斷。彼為審核、提名、風險管理及企業管治及獨立董事委員會成員。

## EXECUTIVE DIRECTORS

**Wang Xuguang**, aged 50, was appointed to the Board on 19 July 2012 and designated as an executive Director on 23 February 2014. Mr. Wang is also the Chief Executive Officer of the Company, primarily responsible for the overall management of the Group. Mr. Wang obtained a bachelor's degree in economics and investment management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1990. He was awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

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

## 執行董事

**王旭光**，50歲，於二零一二年七月十九日獲委任為董事會成員，並於二零一四年二月二十三日被任命為執行董事。王先生亦為本公司行政總裁，主要負責本集團的全面管理工作。他於一九九零年七月在大連獲得東北財經大學投資經濟管理專業學士學位。之後，他於二零零二年四月獲大連海事大學授予國際法學專業碩士研究生學位。

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

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Qu Cheng**, aged 31, was appointed to the Board and designated as an executive Director on 25 May 2016. Mr. Qu Cheng is the son of Mr. Qu Naijie, a non-executive Director and Chairman of the Board. Mr. Qu obtained a bachelor's degree in geography from King's College the University of London in July 2010, and he is fluent in Chinese, English, French and Latin. While in college, Mr. Qu had internships at a number of well-known international financial institutions. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc.. From November 2013, he started to familiarize himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

**Gao Jie**, aged 46, has been appointed as an executive Director since May 2016. He is also the executive president of the Company. He is primarily responsible for business development and management of daily operations. Mr. Gao obtained a bachelor's degree in management information system from Dalian Maritime University (大連海事大學) in Dalian in July 1995 and a master's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in November 1999.

Mr. Gao has over 22 years of experience in finance, banking and investment. Mr. Gao was appointed as general manager of the investment strategy department of Haichang Group Co. and Dalian Haichang Corporation Development Co., Ltd. in November 2007 and March 2010, respectively, and his main duties ranged from strategy development, analysis of the investment market, maintenance of relationships with financial institutions and investors to exploration of new areas for investment. From April 2013 to November 2015, he served as the chief investment officer of the Company and concurrently the general manager of the corporation development department, responsible for strategy formation, investment management, investor relations and legal and internal control compliance. In November 2015, he was appointed as the executive president and chief strategy officer of the Company, responsible for the business development and daily operations management of the Company.

**曲程**，31歲，於二零一六年五月二十五日獲委任為董事會成員以及被任命為執行董事。曲程先生是本公司非執行董事兼主席曲乃杰先生的兒子。曲先生於二零一零年七月在英國倫敦大學國王學院獲得地理學學士學位，並精通中、英、法語及拉丁文。大學期間，曲先生曾分別實習於多家國際知名金融機構。於二零一二年十二月至二零一三年十月，他就職於歐力士集團全球商業及另類投資總部，主要負責基金管理、基金投資、策略性及財務投資、項目融資、財務顧問等業務。自二零一三年十一月起，他開始全面熟悉本公司及其附屬公司旗下各業務板塊，主要參與企業發展策略討論、項目投資等方面業務。

**高杰**，46歲，自二零一六年五月獲委任為執行董事。彼亦為本公司執行總裁。他主要負責業務發展和日常運營管理工作。高先生於一九九五年七月在大連獲得大連海事大學管理信息系統學士學位，並於一九九九年十一月在大連畢業於東北財經大學，獲得產業經濟學碩士學位。

高先生在金融、銀行及投資業務方面擁有逾22年的經驗。於二零零七年十一月及二零一零年三月，高先生分別獲委任為海昌集團公司及大連海昌企業發展有限公司的投資戰略部總經理，主要負責參與開發戰略、分析投資市場、維持與金融機構及投資者的關係，以及開拓新的投資領域。於二零一三年四月至二零一五年十一月期間，他擔任公司投資總監，並兼任企業發展部總經理，負責策略制定、投資管理、投資者關係和法律及內控合規事宜。於二零一五年十一月獲任命為本公司執行總裁兼首席戰略官，負責公司業務發展和日常運營管理工作。



## NON-EXECUTIVE DIRECTORS

**Qu Naijie**, aged 58, was appointed to the Board on 21 November 2011 and designated as a non-executive Director on 23 February 2014. Qu Naijie is the father of Mr. Qu Cheng, an executive Director. Qu Naijie is the founder of the Group, Chairman of the Board and a controlling shareholder of the Company. He is primarily responsible for the overall strategic planning, the general corporate and financial and compliance affairs of the Group. Qu Naijie obtained a bachelor's degree in Chinese Language from Liaoning University (遼寧大學) in Shenyang in December 1992 and completed a research master's degree program in enterprise management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1998.

Qu Naijie has over 21 years of experience in corporation management and operations. Qu Naijie commenced oil trading business in 1993 and in order to get involved in the real estate development industry, he established Haichang Group Co in 1998. From November 1996 to July 2012, Qu Naijie had been serving as the chairman of the board of directors of Haichang China and has been a director since then. In December 2000, he was appointed as a director of Dalian Laohutan. In 2002, Haichang Group Co and Hutan Park through Dalian Laohutan Ocean Park Co., Ltd. ("Dalian Laohutan") together developed Dalian Laohutan Polar Aquarium, which was rated as a 5A tourist attraction by CNTA in June 2007 and drove the development of the tourist attractions development industry in Dalian. Following the success of the Dalian Laohutan Polar Aquarium, from 2002 to 2012, Qu Naijie further led the development of seven different theme parks across the PRC. He was appointed as a director of Haichang Asia BVI and Haichang Holdings HK in 2011 and the chairman of the boards of directors of both companies in September 2013. Qu Naijie is also serving as an executive director of Haichang Group Co and Haichang Corporation Development, as well as a director of most of our operating subsidiaries, including Yantai Fishermen's Wharf Investment Co., Ltd. ("Yantai Fishermen"), Tianjin Polar Tourism Co., Ltd. ("Tianjin Polar"), Wuhan Polar Ocean World Investment Co., Ltd. and Chengdu Polar Ocean Industrial Co., Ltd ("Chengdu Polar").

## 非執行董事

**曲乃杰**，58歲，於二零一一年十一月二十一日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。曲乃杰是執行董事曲程先生的父親。曲乃杰是本集團的創始人、董事會主席兼本公司控股股東。他主要負責本集團的整體策略規劃和一般企業、財務及合規事宜。他於一九九二年十二月在瀋陽獲得遼寧大學漢語言文學專業大學本科學歷，並於一九九八年七月完成大連東北財經大學的企業管理碩士研究生課程。

曲乃杰擁有逾21年的企業管理及運營經驗。曲乃杰於一九九三年開始經營石油貿易業務，為涉足房地產開發行業，他於一九九八年成立了海昌集團公司。一九九六年十一月至二零一二年七月，曲乃杰一直擔任海昌中國的董事會主席，並自此一直擔任海昌中國的董事。於二零零零年十二月，他被任命為大連老虎灘董事。二零零二年，海昌集團公司與老虎灘公園通過大連老虎灘海洋公園有限公司（「大連老虎灘」）共同開發建造了大連老虎灘極地館，該館於二零零七年六月起被國家旅遊局評定為國家5A級旅遊景區，推動了大連旅遊勝地開發行業的發展。大連老虎灘極地館獲得成功後，曲乃杰於二零零二年至二零一二年間進一步在中國領導開發了七個不同類型的主題公園。他於二零一一年獲委任為海昌亞洲BVI及海昌控股香港董事，並於二零一三年九月成為這兩家公司的董事會主席。曲乃杰亦一直擔任海昌集團公司及海昌企業發展的執行董事，以及我們大部份經營附屬公司的董事，包括煙台漁人碼頭投資有限公司（「煙台漁人」）、天津極地旅遊有限公司（「天津極地」）、武漢極地海洋世界投資有限公司及成都極地海洋實業有限公司（「成都極地」）。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Li Hao**, aged 37, graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a Master's degree in business administration for finance. Mr. Li has more than 11 years of managing experience in the fields of investment banking and finance. Mr. Li has been with ORIX Corporation since October 2007. He is currently the Deputy Head of East Asia Business Headquarters as well as the Managing Director of Greater China Group at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). He serves as the director and 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 from ORIX Corporation, ORIX Corporation is the substantial Shareholder of the Group. Mr. Li is also a non-executive director of Panda Green Energy Group Limited (Stock Code: 686) and Shougang Concord International Enterprises Company Limited (Stock Code: 697), both companies' shares are listed on the Main Board of the Stock Exchange.

**Yuan Bing**, aged 50, was appointed to the Board on 24 August 2012 and designated as a non-executive Director on 23 February 2014. He is primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. Mr. Yuan graduated with a bachelor's degree in English from Nanjing University (南京大學) in July 1990. In June 1993 and October 1998, Mr. Yuan obtained a master's degree in international relations and a doctorate degree in law from Yale University in the United States, respectively.

**李浩**，37歲，畢業於日本早稻田大學金融、會計及法律研究生院，獲頒授工商管理（金融學）碩士學位。李先生於投資銀行及金融方面擁有超過11年的管理工作經驗。李先生於二零零七年十月加入歐力士株式會社。彼現任歐力士株式會社東亞事業本部副部長及大中華區董事總經理，歐力士株式會社是一間提供多元化金融服務的公司，其股份於東京證券交易所上市（股份代碼：8591）並於紐約交易所上市（股份代碼：IX）。彼任歐力士（中國）投資有限公司（歐力士集團的全資附屬公司）董事兼總裁，及歐力士亞洲資本有限公司（歐力士集團的全資附屬公司）董事兼總裁。根據從歐力士株式會社取得於二零一六年一月二十八日呈交之權益表格所載之最新披露資料，歐力士株式會社為本集團主要股東。李先生亦為熊貓綠色能源集團有限公司（股份代號：686）及首長國際企業有限公司（股份代號：697）（兩間公司的股份均於聯交所主板上市）的非執行董事。

**袁兵**，50歲，於二零一二年八月二十四日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。他主要負責戰略規劃和監督本集團一般企業、財務與合規事宜。袁先生於一九九零年七月畢業於南京大學，獲英語學士學位，並於一九九三年六月及一九九八年十月分別獲美國耶魯大學的國際關係碩士及法學博士學位。

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Mr. Yuan has extensive experience in corporate finance and investment banking. Mr. Yuan joined Credit Suisse First Boston (Hong Kong) Limited in September 2001 as a vice president of its investment banking division. From April 2004 to June 2006, Mr. Yuan worked at Morgan Stanley Asia Limited. He rejoined the company in October 2006 and stayed until February 2009, where he served as a managing director in the fixed income division. Mr. Yuan joined the Hong Kong office of Hony Capital Limited in April 2009 as a director and has been serving as a managing director since January 2010, in charge of cross-border transactions as well as direct investments in financial services and environmental protection sectors in Hong Kong. He is a non-executive director and a member of the audit committee of Hydoo International Holdings Limited (Stock Code: 1396), is an executive director of International Elite Ltd. (Stock Code: 1328), and was a 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 is also serving as a director of Haichang Asia BVI, Haichang Holdings HK and Haichang China.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chen Guohui**, aged 63, was appointed as an independent non-executive Director on 25 January 2017. He is mainly responsible for supervising and providing independent judgment to the Board. He is currently the principal of Dalian University of Finance and Economics of China, as well as a professor and a doctoral supervisor of the School of Accounting of Dongbei University of Finance and Economics of China. He is entitled to the special government allowances of the State Council of China. Prof. Chen has been working in Dongbei University of Finance and Economics for more than 31 years since he started his career in 1982. He was the deputy director of the Department of Accounting of Dongbei University of Finance and Economics from 1988 to 1995, and the director of the Dean's Office of the same school from 1995 to 2001. From 2001 to 2013, he was the secretary and dean of the Jinqiao Commercial College of Dongbei University of Finance & Economics. From 2013 until now, he has been the principal of Dalian University of Finance and Economics. Prof. Chen has been principally engaged in the teaching and administration of accounting for years and made a

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

## 獨立非執行董事

**陳國輝**，63歲，於二零一七年一月二十五日獲委任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。彼為現任中國大連財經學院校長，中國東北財經大學會計學院教授、博士生導師。彼享受中國國務院政府特殊津貼。彼自一九八二年起在東北財經大學從教至今已經三十餘年，分別於一九八八年至一九九五年任東北財經大學會計系副主任，一九九五年至二零零一年擔任東北財經大學教務處處長，二零零一年至二零一三年先後擔任東北財經大學津橋商學院書記、院長，二零一三年至今任大連財經學院校長。彼長期以來主要從事會計學教學和管理工作，取得一系列的教學和科研成果。彼在《會計研究》、《財經問題研究》、《財務與會計》等刊物公開發表學術論文一百餘篇，出版

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

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 recognized as the first batch of national essential courses by the Ministry of Education of China, and became a model for a number of universities and colleges in China.

**Sun Jianyi**, aged 66, was appointed as an independent non-executive Director on 23 February 2014. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. Sun obtained a diploma in finance at Zhongnan University of Economics and Law (中南財經政法大學) in December 1975. He was recognised as a senior economist by the Guangdong Province (廣東省人事廳) in July 1999. Mr. Sun is currently senior vice chairman and deputy general manager of Ping An Insurance (Group) Company of China, Ltd (中國平安保險(集團)股份有限公司) (Stock Code: 2318.HK and 601318.SH), the shares of which are listed on the Main Board of the Stock Exchange and Shanghai Stock Exchange. Mr. Sun was a non-executive director of China Vanke Co., Ltd (萬科企業股份有限公司) (Stock Code: 2202.HK and 000002.SZ) from June 1995 to June 2017, the shares of which are listed on the Stock Exchange and the Shenzhen Stock Exchange. Furthermore, since June 2008, Mr. Sun has been serving as a council member of the Association for Relations Across the Taiwan Straits (海峽兩岸關係協會).

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

**孫建一**，66歲，於二零一四年二月二十三日獲任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。孫先生於一九七五年十二月獲得中南財經政法大學金融學文憑。他於一九九九年七月獲廣東省人事廳評定為高級經濟師。孫先生目前擔任中國平安保險(集團)股份有限公司(股份代號：2318.HK及601318.SH)(其股份在聯交所主板和上海證券交易所上市)資深副董事長兼常務副總經理。孫先生曾於一九九五年六月至二零一七年六月擔任萬科企業股份有限公司(股份代號：2202.HK及000002.SZ)(其股份於聯交所及深圳證券交易所上市)之非執行董事。此外，自二零零八年六月起，孫先生一直擔任海峽兩岸關係協會的理事會成員。

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

**Zhang Meng**, aged 55, 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 the Sichuan Province of China. Prof. Zhang obtained a bachelor of science degree from the Physics Faculty of Southwest China Normal University in 1986 and obtained a master's degree and a doctor's degree of economics from the School of Economics (the Faculty of Economics) of the Southwestern University of Finance and Economics of China in 1997 and 2005 respectively. From 1998 to present, she has been principally engaged in the teaching and research of tourism management and has produced a series of influential research results in fields such as the competitiveness of the regional tourism industry, the behaviors of tourism consumers and the intercultural comparison of tourism, thereby winning wide recognition in the domestic academic industry. Currently, she leads certain scientific researches such as a (general) programme of National Natural Science Foundation of China, a project of the Humanities and Social Sciences Planning Fund under the Ministry of Education of China, a project of the Soft Science Fund of the Department of Science of Sichuan of China, a project of the Fund of Philosophy and Social Sciences of Sichuan of China. Prof. Zhang is devoted to the construction of the platform for high-level decision and consultation of tourism management, including being responsible for construction of the tourism research bases such as universities and colleges in Sichuan, China and Sichuan Provincial Department of Culture and Tourism and their respective teams. She has completed certain research reports for the governmental departments and enterprises such as the tourism bureaus in the cities in Sichuan, China and has been actively providing policy recommendations and decision consultations for local governments and enterprises.

**張夢**，55歲，於二零一七年一月二十五日獲委任為獨立非執行董事。她主要負責監督董事會，並為董事會提供獨立判斷。張教授經濟學博士、教授、博士生導師，中國西南財經大學旅遊管理研究所所長。彼目前擔任中國教育部旅遊管理類教學指導委員會委員，中國四川省學術和技術帶頭人。張教授於一九八六年在西南師範大學物理系獲理學學士學位，一九九七年和二零零五年在中國西南財經大學經濟學院（經濟系）獲經濟學碩士和經濟學博士學位。從一九九八年起至今，主要從事旅遊管理的教學和研究工作，在區域旅遊業競爭力、旅遊消費者行為、旅遊跨文化比較等領域形成了一批有影響力的研究成果，受到國內學術界的廣泛關注。目前已經完成了國家自然科學基金（面上）項目、中國教育部人文社科規劃基金項目、中國四川省科技廳軟科學基金項目、四川省哲學社會科學基金項目。張教授致力於旅遊管理高水準決策諮詢平台建設，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。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

## SENIOR MANAGEMENT

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

Name 姓名	Age 年齡	Position/Title 職位／職銜
Li Xin 李昕	46	Chief Financial Officer 首席財務官
Liu Jiabin 劉家斌	49	Chief Operation Officer, Senior Project Manager and Senior Business Management Director 首席運營官兼工程管理高級總監及商業管理高級總監
Tan Guangyuan 譚廣元	46	Senior Director of Operation Center 運營中心高級總監
Zheng Fang 鄭芳	41	Senior Director of Marketing Center 營銷中心高級總監
Li Changxia 李昌霞	38	Senior Director of Product Center 產品中心高級總監
Zhang Xueyi 張學義	55	Senior Director of Engineering Center 工程中心設計總監
Li Jun 李君	37	Senior Director of Enterprise Development Center 企業發展中心高級總監

**Li Xin**, aged 46, had been serving as the financial controller since April 2013, and was appointed as the chief financial officer in November 2015. He is primarily responsible for financial management. Mr. Li obtained a bachelor's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1995. He also obtained a master's degree in law from Jilin University (吉林大學) in Jilin in July 2003.

## 高級管理層

高級管理層負責公司業務的日常管理。  
下表載列有關高級管理層的若干資料：

**李昕**，46歲，自二零一三年四月起一直擔任財務總監，並自二零一五年十一月起獲任命為首席財務官。他主要負責財務管理工作。李先生於一九九五年七月在大連獲得東北財經大學工業經濟學學士學位，並於二零零三年七月在吉林畢業於吉林大學，獲得法律碩士學位。

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Mr. Li has over 22 years of experience in finance and taxation. Mr. Li had been serving as an officer in the first investigation bureau of the Dalian Municipal Local Taxation Bureau between August 1995 and August 2002, where he was responsible for the investigation and examination works. In June 2002, Mr. Li became the general manager of the planning and finance department of Haichang Group Co. His responsibilities include, financial management system development, budget formation, assets management, investment and financial reporting and management. In March 2010, Mr. Li was appointed as the general manager of the planning and finance department of Haichang Corporation Development, where he also started to serve as the chief financial officer in December 2010. In April 2013, he was appointed as the chief financial officer and the general manager of the planning and finance department of Haichang China.

**Liu Jiabin**, aged 49, served as the director for project construction since April 2013 and was appointed as the chief operation officer, senior director for engineering management and senior director for business management since November 2015. He is primarily responsible for the daily development, construction and operation management of the direct value-added business of the Company, and also responsible for the overall operational management of the Company, including the management of merchandises, food and beverages, hotels, secondary development of entertainment projects, retail sales and leasing management, and internal staff management of the center. Mr. Liu completed and received a master's degree in EMBA from Dongbei University of Finance and Economics in Dalian in December 2014.

李先生在財稅方面擁有逾22年的經驗。李先生於一九九五年八月至二零零二年八月期間一直任大連市地方稅務局第一稽查局科員，負責稽查和審查工作。李先生於二零零二年六月成為海昌集團公司計劃財務部總經理。他的職責包括財務管理系統開發、預算形成、資產管理、投資及財務報告及管理。於二零一零年三月，李先生獲委任為海昌企業發展計劃財務部總經理，並於二零一零年十二月開始擔任財務總監。於二零一三年四月，他獲委任為海昌中國財務總監及計劃財務部總經理。

**劉家斌**，49歲，自二零一三年四月起一直擔任項目建設總監，並自二零一五年十一月起獲任命為首席運營官兼工程管理高級總監及商業管理高級總監。他主要負責公司直接增值業務日常的開發建設及運營管理工作，同時負責公司商品、餐飲、酒店、二次開發娛樂專案管理和商業租售管理以及中心內部人員管理的全面工作管理。劉先生已於二零一四年十二月在大連修完東北財經大學的EMBA課程獲得碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Liu has over 12 years of experience in property development and management. Mr. Liu joined Haichang Group as deputy manager of the supplies division in September 2002, responsible for supply chain establishment. Subsequently, he served as the general manager of Jiamusi Haixin Real Estate Development Co., Ltd. (佳木斯海新房屋開發有限公司) from June 2004 to May 2006, responsible for the overall management of the company. He served as the general manager of Tianjin Polar from May 2006 to April 2007, and assumed the office of general manager of tourism development and management department of Haichang Group in April 2007. From November 2007 to July 2009, he served as the general manager of Chengdu Polar, responsible for strategic target setting and operation model development. From March 2010 to February 2013, Mr. Liu worked as the general manager of Dalian Fisherman's Wharf Development and Construction Co., Ltd. (大連漁夫碼頭開發建設有限公司), a project company of Haichang Real Estate. Since May 2012, Mr. Liu has served as vice president of Haichang Real Estate, responsible for the supervision and management of tendering, property management and retail operation departments. Since April 2013, he has worked with Haichang China as the director for project construction and general manager of the engineering management department.

**Tan Guangyuan**, aged 46, served as the technical director since April 2013 and was appointed as the senior operation director in November 2015. He is primarily responsible for the overall management of the Company's existing project operation, commercial street properties, animal husbandry and performing & arts management as well as staff management of the operation centre. Mr. Tan obtained a bachelor's degree in thermal turbine from the Dalian University of Technology (大連理工大學) in July 1993. He later completed a PhD course in law at the China University of Political Science and Law (中國政法大學) in May 2009 and a research Master in Public Administration (MPA) program at the Party School of Liaoning Provincial Party Committee of the Communist Party of China (中國遼寧省委黨校) in December 2009. In 2006 and 2013, Mr. Tan attended the training courses about the job duties of a general manager and senior management organized by CNTA. He was awarded the professional training certificates by CNTA in August 2006 and August 2013 respectively.

劉先生擁有逾12年的房地產開發管理經驗。劉先生於二零零二年九月加入海昌集團公司擔任物資部副部長，負責建立公司的供應鏈。隨後，其於二零零四年六月至二零零六年五月期間一直擔任佳木斯海新房屋開發有限公司的總經理，負責公司的全面管理工作。二零零六年五月至二零零七年四月期間擔任天津極地總經理，二零零七年四月，擔任海昌集團公司旅遊開發管理部總經理，二零零七年十一月至二零零九年七月，其一直擔任成都極地總經理，負責制定公司策略目標及運營模式。二零一零年三月至二零一三年二月，劉先生一直擔任海昌房地產旗下項目公司大連漁夫碼頭開發建設有限公司總經理。自二零一二年五月起，劉先生一直擔任海昌房地產副總裁，負責監督管理招標採購、物業管理及商業運營部門。自二零一三年四月起，其開始擔任海昌中國項目建設總監兼工程管理部總經理。

**譚廣元**，46歲，自二零一三年四月起一直擔任技術總監，並自二零一五年十一月起獲任命為運營中心高級總監。他主要負責公司存量專案運營、商業街物業、動物飼養和演藝管理以及中心內部人員管理的全面工作管理。譚先生於一九九三年七月獲得大連理工大學熱電渦輪本科學歷學士學位。隨後，其於二零零九年五月在中國政法大學修完法律博士課程，並於二零零九年十二月在中國遼寧省委黨校完成公共管理學(MPA)碩士課程，獲得研究生學歷。譚先生於二零零六年參加國家旅遊局崗位職務總經理培訓班，於二零一三年參加國家旅遊局崗位職務高級管理人員培訓班，並於二零零六年八月及二零一三年八月分別獲得了國家旅遊局頒發的專業培訓證書。



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Mr. Tan has over 18 years of experience in the tourism industry. From 1993 to 1999, Mr. Tan worked as a technician at the Dalian City Construction and Management Bureau (大連城市建設管理局) and from 1999 to 2000, he worked as an office manager of the reconstruction headquarters at the Laohutan Bay in Dalian where he was responsible for coordinating the daily works of the reconstruction office. Mr. Tan joined Hutun Park in January 2000 as an office manager and was then appointed as the deputy general manager of Dalian Laohutan as a representative of Hutun Park in March 2003 to oversee the operation and administration of Dalian Laohutan Polar Aquarium, facilities engineering and animal management. He was later promoted as the general manager in March 2008 and was responsible for the overall management of the company. Meanwhile, he also became a director of Dalian Laohutan and has been involved in making strategic decisions for the company since then. From 2011 to 2013, Mr. Tan had been serving as the vice president of Dalian Haichang Travel Group Co., Ltd. and he was responsible for making strategic decisions and managing the human resources, strategic planning and procurement departments. Since April 2013, Mr. Tan served as the technical director of Haichang China. Mr. Tan became the vice group leader of the aquarium standards development leading small group of the National Aquatic Wildlife Conservation Association (全國水生野生動物保護分會) in March 2010, the vice president of the same Association in April 2011 and a guest member of the European Union of Acquisition Curators in October 2011. He also serves as an advisor to the Japanese Cetaceans Center (日本海豚中心).

**Zheng Fang**, aged 41, had been serving as the marketing director since April 2013 and was appointed as the senior director of marketing center in November 2015. She is primarily responsible for the management of the sales and marketing centre. Ms. Zheng obtained a bachelor's degree in investment economics from Liaoning University (遼寧大學) in Shenyang in July 1999.

譚先生擁有逾18年的旅遊行業從業經驗。一九九三年至一九九九年，譚先生一直擔任大連城市建設管理局的技術員，一九九九年至二零零零年，他一直擔任大連老虎灘重建總部的辦公室主任，負責協調改造辦公室的日常工作。譚先生於二零零零年一月加入虎灘公園擔任辦公室主任，隨後於二零零三年三月作為虎灘公園的代表被委派到大連老虎灘擔任副總經理，主管大連老虎灘極地館的運營和行政，設備工程和動物管理。譚先生其後於二零零八年三月晉升為總經理，負責該公司的全面管理工作。同時，他還擔任大連老虎灘董事，自此開始參與公司的策略決策。二零一一年至二零一三年，譚先生一直擔任大連海昌旅遊集團有限公司副總裁，負責策略決策並管理人力資源、策略規劃及採購部門。譚先生自二零一三年四月起擔任海昌中國技術總監。二零一零年三月，譚先生成為全國水生野生動物保護分會水族館標準編製領導小組副組長、於二零一一年四月成為該分會副會長及於二零一一年十月成為歐洲水族館館長聯盟客座會員。他還擔任日本海豚中心顧問。

**鄭芳**，41歲，自二零一三年四月起一直擔任營銷總監，並自二零一五年十一月起獲任命為營銷中心高級總監。她主要負責營銷中心工作。鄭女士於一九九九年七月在瀋陽獲得遼寧大學投資經濟學士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Zheng has over 17 years of experience in investment, corporate finance and management. Ms. Zheng joined Haichang Group Co in June 2000 as the finance manager of the capital department, where she served until March 2006 and was responsible for the coordination, control and tracing of cash, development and implementation of financing plans, development and enhancement of financing channels and provision of supporting skills. In March 2006, she joined Dalian Laohutan as the deputy general manager. She had then become a director of Dalian Laohutan since March 2008 and was promoted as the general manager in April 2011. During her employment, her duties were to develop and implement the annual operation plan and to promote our Company to the market. Since April 2013, she has been appointed as the marketing director of Haichang China. In August 2011, she was appointed as a director of the Liaoning Province Wildlife Conservation Association (遼寧省野生動物保護協會). Furthermore, in December 2012, she was appointed as a committee member of the 9th Committee of the Chinese People's Political Consultative Conference of Zhongshan District, Dalian City.

**Li Changxia**, aged 38, was appointed as senior director of product center since November 2016. She is mainly responsible for the transformation and upgrading and strategic research of the Company's stock project and investment feasibility study, positioning planning and planning and design of various reserve projects and new projects, which mainly including development of tourism and leisure products, cultural IP products, interactive technology products, and is responsible for the overall management of the product center (Culture and Tourism Institute). Ms. Li received a bachelor's degree of economic geography from the Urban and Regional Economics Department of East China Normal University in 2003, and subsequently obtained a master degree of human geography from the Urban and Regional Planning Department of Peking University in 2006. She won the ASLA International Award in 2015, the AECOM Annual Design Award in 2009 and the Youth Award of the Global Academic Conference of Chinese Geographers and she has published 13 professional papers on the core journals in China.

鄭女士擁有逾17年的投資、企業融資及管理經驗。鄭女士於二零零零年六月加入海昌集團公司擔任資金部的融資經理，直至二零零六年三月，並負責資金統籌協調與控制跟蹤、融資計劃的制定與實施、融資渠道的建立與優化及相關技術支持配合。二零零六年三月，她加入大連老虎灘，擔任副總經理，隨後於二零零八年三月成為大連老虎灘董事，並於二零一一年四月晉升為總經理。在其就職期間，她的職責是制定並實施年度運營計劃，並將本公司推向市場。自二零一三年四月起，鄭女士被任命為海昌中國的營銷總監。二零一一年八月，她獲委任為遼寧省野生動物保護協會的理事。此外，二零一二年十二月，她進一步獲委任為中國人民政治協商會議大連市中山區第九屆委員會委員。

**李昌霞**，38歲，自二零一六年十一月起獲任命為產品中心高級總監。她主要負責公司存量項目的改造升級戰略研究及創新產品規劃設計，各儲備項目和新項目的投資可研、定位策劃與規劃設計，重點包括旅遊休閒產品、文化IP產品、互動科技產品的研發，並負責產品中心（文化旅遊研究院）的全面管理工作。李女士於二零零三年獲得上海華東師大城市與區域經濟系的經濟地理學士學位，隨後，於二零零六年獲得北京大學城市與區域規劃系／人文地理碩士學位。曾榮獲美國景觀學會ASLA2015國際大獎、AECOM 2009年年度設計獎、全球華人地理學家學術會議青年獎，並在中國核心期刊上發表13篇專業論文。

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

Ms. Li joined the Company in February 2016 and was appointed as director of the Institute of Cultural Tourism. Ms. Li has more than 13 years of work experience in one of the world's top-class planning and design consultancy companies, in which she has participated and led dozens of urban planning and tourism development planning projects. She is proficient at market analysis and evaluation on economic feasibility, function and operating status positioning, product design, finance/profitability of tourist resort and theme park development projects of different scales, and has accumulated abundant team management experience.

**Zhang Xueyi**, aged 55, has been the design director of the engineering center since April 2017 and the senior director of the engineering center since December 2017 and is mainly responsible for the overall management of the engineering center. Mr. Zhang obtained a master's degree in structural engineering from Dalian University of Technology in December 1987 and a master's degree in business administration from Dongbei University of Finance and Economics in June 2003.

Mr. Zhang has more than 21 years of real estate development management experience. From 1994 to 1999, Mr. Zhang served as the deputy general manager of Dalian Yuanda Group Company (大連遠大集團公司), and presided over the development and construction of Yuanda Building. From 2000 to 2002, he served as deputy general manager of Dalian Haichang Housing Development Company (大連海昌房屋開發公司), in charge of engineering, design and cost management, and participated in the development and construction of Haichangxincheng Project (海昌欣城項目). From 2002 to 2010, he served as the deputy general manager of Dalian Friendship Hesheng Real Estate Development Company (友誼合升房地產開發公司), in charge of engineering, design and cost management, and participated in the development and construction of the Yipin Xinghai Project (壹品星海項目). Since October 2010, Mr. Zhang started to serve as the vice president of Dalian Haichang Real Estate Group Company, in charge of engineering, design and cost management.

李女士於二零一六年二月加入公司擔任文化旅遊研究院院長。李女士曾在國際頂級規劃設計諮詢公司有13年以上的工作經驗，參與和主持過數十個城市規劃、旅遊發展規劃諮詢項目，擅長對不同尺度旅遊度假區、主題公園綜合開發項目的市場分析、經濟可行性、功能業態定位、產品設計、財務／贏利性評估，並積累了豐富的團隊管理經驗。

**張學義**，55歲，自二零一七年四月起任工程中心設計總監，並自二零一七年十二月起獲任工程中心高級總監，主要負責工程中心全面管理工作。張先生於一九八七年十二月獲得大連理工大學結構工程碩士學位，並於二零零三年六月獲得東北財經大學工商管理碩士。

張先生擁有超過21年的房地產開發管理經驗。一九九四年至一九九九年，張先生擔任大連遠大集團公司副總經理，主持遠大大廈開發建設；二零零零年至二零零二年，他擔任大連海昌房屋開發公司副總經理，分管工程、設計及成本管理工作，參與海昌欣城項目開發建設；二零零二年至二零一零年，他擔任大連友誼合升房地產開發公司副總經理，分管工程、設計及成本管理工作，參與壹品星海項目開發建設；自二零一零年十月起，張先生開始擔任大連海昌房地產集團公司副總裁，分管工程、設計及成本管理工作。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Li Jun**, aged 37, has been appointed as senior director of corporate development center since December 2017 and is responsible for the company's project development, investment and capital markets, legal affairs, investor relations and overall job management of its internal staff. Mr. Li obtained a bachelor's degree in law from Dongbei University of Finance and Economics in 2003 and a master's degree in business administration from the same university in 2013. Mr. Li holds a PRC legal professional qualification certificate.

Mr. Li has over 15 years of legal, investment and capital operation experience. Mr. Li joined Haichang Group as investment manager in investment strategy department in April 2007 and then a senior manager in investment strategy department of Dalian Haichang Corporation Development Co., Ltd. since February 2010. He later served as the deputy general manager and general manager of the Company's corporate development department from April 2013 to 2016. Since December 2016, Mr. Li serves as the corporate development director of the Company's corporate development center and presides over the center's work. Mr. Li participated in the planning and implementation of a number of significant investments in the Company, restructuring of major shareholding structures, equity financing and listing.

### COMPANY SECRETARY

**Kho Polien**, aged 36, 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**，37歲，自二零一七年十二月起獲任命為企業發展中心高級總監，主要負責公司項目發展、投資及資本市場、法律事務、投資者關係以及中心內部人員的全面工作管理。李先生於二零零三年獲得東北財經大學法學學士學位，於二零一三年獲得東北財經大學工商管理碩士學位，李先生同時持有中國法律職業資格證書。

李先生擁有逾15年的法律、投資、資本運作經驗。李先生於二零零七年四月加入海昌集團擔任投資戰略部投資經理，其後自二零一零年二月起擔任大連海昌企業發展有限公司投資戰略部高級經理。彼之後於二零一三年四月至二零一六年擔任本公司企業發展部副總經理、總經理，二零一六年十二月起李先生擔任本公司企業發展中心企業發展總監，並主持中心工作。李先生參與計劃及實施了本公司多個重大項目投資、歷次重大股權結構重組、股權融資及上市工作。

### 公司秘書

**郭寶琳**，36歲，於二零一八年八月三十日獲委任為本公司的公司秘書（「公司秘書」）及授權代表。

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

## 董事會報告 DIRECTORS' REPORT

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### 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 2018.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2018 are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2018 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 8 to 10 and the Management Discussion and Analysis on pages 11 to 24 of this annual report.

An analysis of the Group's performance during the reporting period using key financial performance indicators is provided in the Financial Highlights on 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 25 to 90 of this annual report. A discussion on the Company's compliance with the relevant laws and regulation is set out in the Corporate Governance Report or pages 135 to 162 of this annual report.

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

### HUSBANDRY AND CARE OF ANIMALS

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

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

董事欣然提呈其報告及本集團截至二零一八年十二月三十一日止年度的經審核合併財務報表。

### 主要業務

本集團主要在中國從事主題公園及配套商業物業的發展和運營。本集團的主要業務性質於截至二零一八年十二月三十一日止年度概無發生任何重大變動。

### 附屬公司

本公司附屬公司於二零一八年十二月三十一日的詳情載於合併財務報表附註1。

### 業務回顧

有關本集團於截至二零一八年十二月三十一日止年度業務的年度回顧及有關本集團業務日後發展的討論，載於本年報第8頁至第10頁的主席報告以及第11頁至第24頁的管理層討論及分析。

有關使用財務關鍵表現指標對本集團於報告期間的財務表現的分析載於本年報第5頁的財務摘要。有關本公司環保政策及表現的討論載於本年報第25頁至第90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135頁至162頁。

上述討論構成本董事會報告的一部份。

### 動物的飼養及維護

#### 1. 購買動物所依照的國際國內標準

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

## DIRECTORS' REPORT 董事會報告

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

下表顯示的是本集團在動物引進過程中所遵循的流程和必須取得的資質文件。

**Animal importing****procedures**

動物進口流程

**Name of document**

文件名稱

**Institution to review and approve**

審批機構

Obtaining import and export permits

Provincial or national approvals

Reporting to the national department in charge of forestry and fishery for administrative review and approval upon review and approval by the provincial department in charge of forestry and fishery  
經由省級林業或漁政主管部門審批後上報國家林業或漁政主管部門進行行政審批

取得允許進出口證明書

省級或國家級政府批文

"CITES Permit" or  
"Certificate for  
Non-regulated Species"  
《進口CITES》或《物種證明》

The Endangered Species Import and Export Management Office or jurisdictional office to issue the certificates  
國家瀕危物種進出口管理辦公室或轄區辦事處核發證書

Obtaining import quarantine certificate

"Certificate for Animal Quarantine Premises"

Municipal animal quarantine departments to verify, review and approve post-entry animal quarantine premises

取得進口檢疫許可證書

《隔離場審批證明》

市級檢疫部門對動物進境隔離場所進行核實審批

"Import Quarantine  
Certificate"

Upon review and approval by the provincial department in charge of animal quarantine, reporting to the General Administration of Quality Supervision, Inspection and Quarantine for review and approval and, when approved, the provincial department in charge of animal quarantine to issue certificates  
經由省級動物檢疫部門審批後上報國家質量監督檢驗檢疫總局進行審批，通過後由省級動檢部門發證

《進口檢疫許可證》

**Animal importing**

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

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

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

## 2. 飼養動物所依照的國際國內標準

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

## DIRECTORS' REPORT 董事會報告

### RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss on page 176 of this annual report.

### FINAL DIVIDEND

The Board does not recommend payment of any dividend in respect of the year ended 31 December 2018.

### FIVE YEAR'S FINANCIAL SUMMARY

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

### USE OF NET PROCEEDS FROM LISTING

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

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

### 業績

本集團截至二零一八年十二月三十一日止年度之業績載於本年報第176頁的合併損益表。

### 末期股息

董事會不建議派付截至二零一八年十二月三十一日止年度之任何股息。

### 五年財務摘要

本集團過去五個財政年度之業績及資產及負債摘要載於本年報「財務摘要」一節。

### 上市所得款項淨額用途

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

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



## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, the percentage of purchases attributable to the Group's major suppliers are as follows:

- the largest supplier: 16.8%
- five largest suppliers in aggregate: 27.5%

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

- the largest customer: 5.7%
- five largest customers in aggregate: 19.3%

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

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2018 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 2018 are set out in note 35 to the consolidated financial statements in this annual report.

## SHARE OPTION SCHEME

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

## 主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團主要供應商所佔本集團的採購百分比如下：

- 最大供應商：16.8%
- 五大供應商合計：27.5%

年內，本集團主要客戶所佔本集團的銷售百分比如下：

- 最大客戶：5.7%
- 五大客戶合計：19.3%

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

## 物業、廠房及設備

截至二零一八年十二月三十一日止年度，本公司及本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註12。

## 股本

截至二零一八年十二月三十一日止年度本公司的股本變動詳情，載於本年報合併財務報表附註35。

## 購股權計劃

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

## DIRECTORS' REPORT 董事會報告

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

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

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

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

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

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

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

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

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

購股權計劃將於獲採納當日起計為期10年內一直有效。

## 董事會報告 DIRECTORS' REPORT

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 2018 and no expenses were recognised by the Group for 2018 (2017: nil).

## MANAGEMENT TRUST

Mr. Qu Naijie set up a management trust (the "Management Trust") in January 2014. The Management Trust was a revocable discretionary trust settled by Mr. Qu Naijie as settlor with Cantrust (Far East) Limited as trustee for the purposes of recognising and rewarding the contributions of certain eligible persons (the "Beneficiaries"). Speedy Journey Investment Limited ("Speedy Journey") was holding 127,756,000 Shares as nominee for Cantrust (Far East) Limited as trustee of the Management Trust and Speedy Journey was 100% owned by Cantrust (Far East) Limited as trustee of the Management Trust. The Management Trust has been terminated by Mr. Qu Naijie. The entire issued capital of Speedy Journey was transferred to Mr. Qu on 19 October 2018. Therefore, Mr. Qu Naijie is deemed to be interested in the 127,756,000 Shares held by Speedy Journey for the Purpose of the Securities and Futures Ordinance ("SFO").

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

截至二零一八年十二月三十一日止年度，概無購股權由本集團根據購股權計劃授出、行使、註銷或失效，亦無就二零一八年確認有關開支（二零一七年：無）。

## 管理信託

曲乃杰先生於二零一四年一月設立一項管理信託（「管理信託」）。管理信託是一項曲乃杰先生作為委託人及Cantrust (Far East) Limited作為受託人的可撤回全權信託，其成立之目的乃為表彰及獎勵若干合資格人士（「受益人」）的貢獻。馳程投資有限公司（「馳程」）作為Cantrust (Far East) Limited（管理信託的受託人）的代名人持有127,756,000股股份，而馳程由Cantrust (Far East) Limited（管理信託的受託人）全權擁有。管理信託已被曲乃杰先生終止。馳程的全部已發行股本已於二零一八年十月十九日移交曲先生。因此，就證券及期貨條例（「證券及期貨條例」）而言，曲乃杰先生被視為於馳程所持有的127,756,000股股份中擁有權益。

## DIRECTORS' REPORT 董事會報告

## RESERVES

Details of movement in the reserves of the Company and the Group during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity of this annual report and in note 36 and note 47 to the consolidated financial statements in this annual report.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2018, calculated under the Companies Law, amounted to RMB2,668,965,000 representing share premium and capital reserves of RMB2,800,122,000, setting off by accumulated losses of RMB131,157,000.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2018 are set out in note 31 to the consolidated financial statements in this annual report.

## DIRECTORS

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

## Executive Directors

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

## Non-executive Directors

Qu Naijie (*Chairman*)  
Makoto Inoue\*  
Li Hao\*\*  
Yuan Bing

## Independent Non-executive Directors

Chen Guohui  
Sun Jianyi  
Zhang Meng

\* *resigned on 27 August 2018 due to his other career commitments*

\*\* *appointed on 27 August 2018*

## 儲備

截至二零一八年十二月三十一日止年度本公司及本集團的儲備變動詳情，載於本年報之合併權益變動表及合併財務報表附註36及附註47。

## 可供分派儲備

本公司於二零一八年十二月三十一日根據公司法計算的可供分派儲備為人民幣2,668,965,000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131,157,000元後的金額。

## 銀行貸款及其他借貸

於二零一八年十二月三十一日，本公司及本集團的銀行貸款及其他借貸的詳情載於本年報合併財務報表附註31。

## 董事

於財政年度內及直至本年報日期之在任董事如下：

## 執行董事

王旭光 (*行政總裁*)  
曲程  
高杰 (*執行總裁*)

## 非執行董事

曲乃杰 (*主席*)  
井上亮\*  
李浩\*\*  
袁兵

## 獨立非執行董事

陳國輝  
孫建一  
張夢

\* *因其他事業承擔而於二零一八年八月二十七日辭任*

\*\* *於二零一八年八月二十七日獲委任*

**董事會報告 DIRECTORS' REPORT**

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. Chen Guohui and Ms. Zhang Meng will retire by rotation at the forthcoming annual general meeting of the Company to be held on 6 June 2019.

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. Li Hao will hold office only until the forthcoming annual general meeting of the Company to be held on 6 June 2019.

## **BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

Biographical details of the Directors and senior management of the Group are set out on pages 91 to 106 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.

根據章程細則第16.18條，現時董事中三分之一（或倘其數目並非三的倍數，則為最接近整數位，但不得少於三分之一）須於本公司應屆股東週年大會上輪值退任，並有資格獲重選。曲程先生、陳國輝先生及張夢女士將於二零一九年六月六日舉行之本公司應屆股東週年大會上輪值退任。

根據章程細則第16.2條，董事會可不時及隨時委任任何人士為董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至本公司下屆股東大會舉行為止，惟可膺選連任。李浩先生將僅留任至本公司將於二零一九年六月六日舉行的應屆股東週年大會為止。

## **董事會及高級管理層**

董事及本集團高級管理層的履歷資料載於本年報第91至106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。

## DIRECTORS' REPORT 董事會報告

### PERMITTED INDEMNITY PROVISION

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

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

### SERVICE CONTRACTS OF DIRECTORS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or its subsidiaries, fellow subsidiaries or its parent companies were a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2018.

### 獲准許彌償保證條文

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

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

### 董事服務合約

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

### 董事於交易、安排及合約之權益

除本年報披露者外，概無以本公司、或其附屬公司、同系附屬公司或其母公司為訂約方且董事或其關連實體於當中直接或間接擁有任何重大權益並對本集團業務而言屬重大之交易、安排或合約於截至二零一八年十二月三十一日止年度之年終或年內任何時間仍然存續。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, Mr. Qu Naijie and Haichang Group Limited (collectively, the "Controlling Shareholders") or any of its subsidiaries do not have any contract of significance (i) between the Company, or one of its subsidiary companies; or (ii) for the provision of services to the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2018.

## 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 2018.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

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

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

## 控股股東於重大合約中之權益

除本年報披露者外，曲乃杰先生及海昌集團有限公司（合稱為「控股股東」）或其任何附屬公司於截至二零一八年十二月三十一日止年度之年終及年內任何時間，概無(i)與本公司或其任何附屬公司；或(ii)就向本公司或其任何附屬公司提供服務而訂立任何重大合約。

## 管理合約

於截至二零一八年十二月三十一日止年度，並無就有關本公司整體業務或其任何主要部份之管理及行政訂立或訂有任何合約。

## 董事及五位最高薪酬人士的薪酬

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

## 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

## DIRECTORS' REPORT 董事會報告

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份總數的概約百分比 (附註3)
董事姓名	身份／權益性質	股份數目	
Mr. Qu Naijie (Note 1) 曲乃杰先生 (附註1)	Founder of a trust 信託創立人	1,684,092,524 (L)	42.10%
	Interest of a controlled corporation 受控法團權益	127,756,000 (L)	3.19%
Mr. Qu Cheng (Note 2) 曲程先生 (附註2)	Beneficiary of a trust 信託受益人	1,684,092,524 (L)	42.10%
	Beneficial owner 實益擁有人	12,561,063 (L)	0.31%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	8,000,000 (L)	0.20%
Mr. Gao Jie 高杰先生	Beneficial owner 實益擁有人	4,295,000 (L)	0.11%

(L) denotes a long position in the Shares.

(L) 代表股份好倉。

## Notes:

## 附註：

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

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



## 董事會報告 DIRECTORS' REPORT

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

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

2. Mr. Qu Cheng is a beneficiary of the Family Trust. Accordingly, Mr. Qu Cheng is deemed to be interested in 1,684,092,524 Shares as disclosed in Note 1(a) above.
3. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2018.

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

2. 曲程先生為家族信託的受益人。因此，曲程先生被視為擁有上文附註1(a)所披露1,684,092,524股股份的權益。
3. 該百分比乃根據於二零一八年十二月三十一日之已發行4,000,000,000股股份編輯。

除上文所披露者外，於二零一八年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## DIRECTORS' REPORT 董事會報告

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

As at 31 December 2018, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，就本公司董事或最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有權益或淡倉：

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

## 董事會報告 DIRECTORS' REPORT

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (Note 5) 佔已發行股份總數的概約百分比 (附註5)
名稱	身份／權益性質	股份數目	
Zhao John Huan (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Exponential Fortune Group Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Hony Managing Partners Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Hony Group Management Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Hony Capital Fund V GP Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Hony Capital Fund V GP, L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Hony Capital Fund V L.P. (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	423,749,000(L)	10.01%
Time Dynasty Limited (Note 3) 時譽有限公司 (附註3)	Beneficial owner 實益擁有人	423,749,000(L)	10.01%
正信銀行有限公司 (Note 4) (附註4)	Person having a security interest in shares 持有股份的保證權益的人	400,000,000(L)	10.00%
Karst Peak Capital Limited (Note 5) (附註5)	Investment manager 投資經理	282,113,000(L)	7.05%
Adam Gregory Leitzes (Note 5) (附註5)	Interest in a controlled corporation 受控法團權益	282,113,000(L)	7.05%

(L) denotes a long position in the Shares.  
(S) denotes a short position in the Shares.

(L) 代表股份好倉  
(S) 代表股份淡倉

## DIRECTORS' REPORT 董事會報告

## Notes:

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

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

## 附註：

1. BNP受託人為家族信託的受託人。Manmount Limited由BNP Corporate Services全資及實益擁有，而BNP Corporate Services為家族信託的代名人及Manmount Limited的單一董事。BNP Corporate Services由BNP受託人全資及實益擁有。家族信託的信託財產主要包括海昌集團有限公司的全部已發行股本，該公司實益擁有1,684,092,524股股份，佔本公司全部已發行股本約42.10%。海昌集團有限公司由Manmount Limited全資擁有。因此，BNP受託人、BNP Corporate Services及Manmount Limited被視為擁有海昌集團有限公司所持有1,684,092,524股股份的權益。
2. 所披露的股份數目乃根據於二零一六年一月二十八日（相關事件日期為二零一六年一月二十六日）提交之最新披露的利息表格自歐力士株式會社收取。根據提交的表格：
  - (a) 東方加梅力亞投資有限公司持有393,384,000股股份。東方加梅力亞投資有限公司由歐力士（中國）投資有限公司全資擁有，而後者由歐力士株式會社全資擁有。
  - (b) 歐力士亞洲資本有限公司由歐力士株式會社全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買200,000,000股股份，亦獲授認購期權可向其購買200,000,000股股份（佔本公司全部已發行股本約5.00%），而該等期權已於二零一七年二月一日失效。

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

## 董事會報告 DIRECTORS' REPORT

3. These 423,749,000 Shares are held by Time Dynasty Limited. The entire issued share capital of Time Dynasty Limited is wholly-owned by Hony Capital Fund V, L.P., which in turn is controlled by its sole general partner, Hony Capital Fund V GP, L.P. Hony Capital Fund V GP, L.P is wholly-owned by Hony Capital Fund V GP Limited, which is wholly owned by Hony Group Management Limited. Hony Group Management Limited is controlled as to approximately 80.00% by Hony Managing Partners Limited, which is wholly-owned by Exponential Fortune Group Limited. Exponential Fortune Group Limited is controlled as to 49.00% by Mr. Zhao John Huan. Accordingly, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited, Hony Capital Fund V GP Limited, Hony Capital Fund V GP, L.P. and Hony Capital Fund V, L.P. are deemed to be interested in the 423,749,000 Shares held by Time Dynasty Limited.
4. Based on the latest disclosure of interest forms filed on 22 November 2018 (the date of relevant event be 19 November 2018) received from 正信銀行有限公司, a share charge dated 19 November 2018 made between Time Dynasty Limited as chargor and 正信銀行有限公司 as chargee in respect of 200,000,000 Shares to secure the loan offered by 正信銀行有限公司 to Time Dynasty Limited in the amount of USD15,000,000; and another share charge dated 19 November 2018 made between Time Dynasty Limited as chargor and 正信銀行有限公司 as chargee in respect of 200,000,000 Shares to secure the loan offered by 正信銀行有限公司 to Kingset Ventures Limited in the amount of USD15,000,000.
5. The number of Shares disclosed was based on the latest disclosure of interest forms filed on 24 April 2018 (the date of relevant event be 20 April 2018) received from Karst Peak Capital Limited and Adam Gregory Leitzes. According to the filed forms, Karst Peak Asia Master Fund, Karst Peak Select Master Fund and Vermilion Peak Master Fund (collectively, the "Controlled Entities") held 149,899,932 Shares, 42,823,000 Shares and 89,390,068 Shares, respectively. Karst Peak Capital Limited is noted as the controlling person (with 100% control) of each Controlled Entity as it is the sole discretionary manager of each such Controlled Entity. Adam Gregory Leitzes is a director of, and shareholder and Chief Investment Officer of, Karst Peak Capital Limited. Accordingly, Karst Peak Capital Limited and Adam Gregory Leitzes are deemed to be interested in the 282,113,000 Shares held by the Controlled Entities aggregately.
3. 該423,749,000股股份由時譽有限公司持有。時譽有限公司的全部已發行股本由Hony Capital Fund V, L.P.全資擁有，而後者由其唯一一般合夥人Hony Capital Fund V GP, L.P.控制。Hony Capital Fund V GP, L.P.由Hony Capital Fund V GP Limited全資擁有，而後者由Hony Group Management Limited全資擁有。Hony Group Management Limited由Hony Managing Partners Limited控制80.00%權益，而後者由Exponential Fortune Group Limited全資擁有。Exponential Fortune Group Limited由Zhao John Huan先生控制49.00%股權。因此，Zhao John Huan先生、Exponential Fortune Group Limited、Hony Managing Partners Limited、Hony Group Management Limited、Hony Capital Fund V GP Limited、Hony Capital Fund V GP, L.P.及Hony Capital Fund V, L.P.被視為擁有時譽有限公司所持有423,749,000股股份的權益。
4. 根據自正信銀行有限公司收取於二零一八年十一月二十二日（相關事件日期為二零一八年十一月十九日）提交之最新披露的利息表格，時譽有限公司（作為押記人）與正信銀行有限公司（作為承押記人）就200,000,000股股份訂立日期為二零一八年十一月十九日的股份押記，作為正信銀行有限公司向時譽有限公司所提供金額為15,000,000美元的貸款的抵押；以及時譽有限公司（作為押記人）與正信銀行有限公司（作為承押記人）就200,000,000股股份訂立另一份日期為二零一八年十一月十九日的股份押記，作為正信銀行有限公司向Kingset Ventures Limited所提供金額為15,000,000美元的貸款的抵押。
5. 所披露股份的數目乃獲取自二零一八年四月二十四日（相關事件日期為二零一八年四月二十日）Karst Peak Capital Limited及Adam Gregory Leitzes提交的最新利息表格。根據所提交表格，Karst Peak Asia Master Fund、Karst Peak Select Master Fund及Vermilion Peak Master Fund（統稱「受控制實體」）分別持有149,899,932股股份、42,823,000股股份及89,390,068股股份。因Karst Peak Capital Limited為各此類受控制實體的唯一全權管理人，因此其被視為100%控制各受控制實體。Adam Gregory Leitzes為Karst Peak Capital Limited的董事、股東及首席投資官。因此，Karst Peak Capital Limited及Adam Gregory Leitzes被視為於受控實體合共持有的282,113,000股股份中擁有權益。

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6. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2018.

Other than as disclosed above, as at 31 December 2018, the Directors had not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

### PRE-EMPTIVE RIGHTS

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

### DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

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

An independent board committee (the "Independent Board Committee") consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deed of Non-competition by the Controlling Shareholders. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders, nor any of its subsidiaries or associates were found by the Group contravening the relevant non-competition undertakings during the year ended 31 December 2018.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as described in the Prospectus and this annual report, during the year ended 31 December 2018, 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.

6. 該百分比乃根據於二零一八年十二月三十一日之已發行4,000,000,000股股份編輯。

除上文所披露者外，於二零一八年十二月三十一日，董事概無獲知會有任何人士（並非本公司董事或最高行政人員）在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。

### 優先購買權

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

### 來自控股股東的不競爭契據

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

完全由獨立非執行董事組成的獨立董事委員會（「獨立董事委員會」）經已成立，以監察控股股東對於不競爭契據的執行及責任的履行。獨立董事委員會已檢討合規狀況，本集團在截至二零一八年十二月三十一日止年度內未發現控股股東及其附屬、聯營公司存在違反相關不競爭承諾的情況。

### 董事於競爭業務中的權益

除招股章程及本年報所述者外，於截至二零一八年十二月三十一日止年度，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能出現競爭及根據上市規則須予披露的業務或於其中擁有任何權益。

## CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 43 to the consolidated financial statements, the following transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are required to be disclosed in this annual report in accordance with Chapter 14A of the Listing Rules.

During the year ended 31 December 2018, the Group had entered into or had in existence the following connected transactions and continuing connected transactions which are required to be disclosed in this annual report pursuant to Chapter 14A of the Listing Rules.

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

On 21 December 2018, Shanghai Haichang Jidi Decoration Engineering Co., Ltd\*. (上海海昌極地裝飾工程有限公司) ("Shanghai Decoration Co") (a wholly-owned subsidiary of the Company) and Suzhou Haichang Mozoo Culture Communication Co., Ltd\*. (蘇州海昌萌寵文化傳播有限公司) ("Suzhou Mozoo Co") (a wholly-owned subsidiary of the Company) were entrusted by Dalian Haichang Business Operation Management Co., Ltd\*. (大連海昌商業運營管理有限公司) ("Dalian B&O") to provide construction, installation, design, consultancy and exhibit display services for the Oriental Watertown ROBOZOO Moozo Park Project and the Oriental Watertown Illusion Art Gallery Project. Four agreements were entered into, at an aggregate consideration of approximately RMB23,844,000 (aggregate budgeted consideration: RMB28,880,000).

## 關連交易

在合併財務報表附註43內披露的關連人士交易當中，以下交易構成上市規則第14A章項下本公司的持續關連交易，而根據上市規則第14A章須在本年報內披露。

於截至二零一八年十二月三十一日止年度，本集團訂立或存在以下根據上市規則第14A章須在本年報內披露的關連交易及持續關連交易。

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

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

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Details of the agreements are set out below:—

該等協議的詳情載列如下：—

Agreements 協議	Installation Service Agreement (I) 安裝服務協議 (一)	Installation Service Agreement (II) 安裝服務協議 (二)	Design and Consultancy Service Agreement 設計諮詢服務協議	Exhibit Display Service Agreement 展示服務協議
<b>Parties</b> 訂約方	(1) Shanghai Decoration Co (2) Dalian B&O (1) 上海裝飾工程公司 (2) 大連商管公司	(1) Shanghai Decoration Co (2) Dalian B&O (1) 上海裝飾工程公司 (2) 大連商管公司	(1) Shanghai Decoration Co (2) Dalian B&O (1) 上海裝飾工程公司 (2) 大連商管公司	(1) Suzhou Moozo Co (2) Dalian B&O (1) 大連商管公司 (2) 蘇州萌龍公司
<b>Subject Matter</b> 標的事項	Shanghai Decoration Co to provide all installation services to Dalian B&O for the Oriental Watertown Illusion Art Gallery Project 上海裝飾工程公司就東方水城錯覺藝術館項目向大連商管公司提供全部安裝服務	Shanghai Decoration Co to provide all installation engineering services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project 上海裝飾工程公司就東方水城ROBOZOO萌龍樂園項目向大連商管公司提供全部安裝工程服務	Shanghai Decoration Co to (1) coordinate service providers to carry out project design, expansion design and construction drawing design for the Oriental Watertown ROBOZOO Mozoo Park Project; and (2) provide design and consultancy services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project 上海裝飾工程公司(1)協調服務供應商就東方水城ROBOZOO萌龍樂園項目進行項目設計、擴初設計及施工圖設計；及(2)就東方水城ROBOZOO萌龍樂園項目向大連商管公司提供設計諮詢服務	Suzhou Mozoo Co to provide exhibit display services and related technical services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project 蘇州萌龍公司就東方水城ROBOZOO萌龍樂園項目向大連商管公司提供展示服務及相關技術服務
<b>Term</b> 期限	The construction period is 120 days 施工期為120天	construction period is 151 days 施工期為151天	90 days 90天	3 years 3年
<b>Consideration</b> 代價	RMB3,920,000 (the total budgeted sum of the agreement is RMB4,900,000 and the final consideration shall be determined based on actual works performed) 人民幣3,920,000元 (協議預算總額為人民幣4,900,000元及最終代價將按實際工程進度釐定)	RMB16,224,000 (the total budgeted sum of the agreement is RMB20,280,000 and the final consideration shall be determined based on actual works performed) 人民幣16,224,000元 (協議預算總額為人民幣20,280,000元及最終代價應按實際工程進度釐定)	RMB900,000 (fixed) 人民幣900,000元(固定)	RMB2,800,000 人民幣2,800,000元



## 董事會報告 DIRECTORS' REPORT

As at 31 December 2018, Mr. Qu Naijie, the Controlling Shareholder and a Director, held approximately 60% equity interests in Haichang Group Co.. As Dalian B&O is a wholly-owned subsidiary of Haichang Group Co, it is an associate of Mr. Qu and thus a connected person of the Company. Accordingly, the transactions contemplated under the four agreements constitute connected transactions for the Company under Rule 14A.25 of the Listing Rules.

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

於二零一八年十二月三十一日，控股股東兼董事曲乃杰先生持有海昌集團公司約60%股本權益。由於大連商管公司為海昌集團公司的全資附屬公司，故其為曲先生的聯繫人，因而為本公司的關連人士。故此，根據上市規則第14A.25條，該四份協議下擬進行的交易構成本公司的關連交易。

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

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## (2) Continuing Connected Transaction in relation to the Property Leasing Agreements

- (a) On 18 April 2016, Haichang China (an indirectly wholly owned subsidiary of the Company), as landlord, entered into a property lease agreement with Haichang Corporation Development, as tenant, in relation to the rental of the property located at No.151 Huale Street, Zhongshan District, Dalian City to Haichang Corporation Development for office use for a term commencing from 1 April 2017 to 31 December 2018.

The monthly rent under this property lease agreement is in an amount of RMB400,000 (exclusive of property management fee and utilities) and was determined by Haichang China in consultation with the property valuer based on the prevailing market rent.

- (b) On 22 September 2017, 煙台漁人碼頭投資有限公司 (Yantai Fishermen's Wharf Investment Co., Ltd.\*) ("Yantai Fishermen") (an indirectly wholly owned subsidiary of the Company) as lessor and 煙台海昌旅遊發展有限公司 (Yantai Haichang Tourism Development Co., Ltd.\*) ("Yantai Tourism Development") as lessee entered into a property lease agreement, pursuant to the rental of certain vacant ancillary commercial properties located at Shop No.14 (eastern section) in Yantai Fishermen's Wharf, Yantai, with a gross floor area of approximately 1,373.58 square metres, to Yantai Tourism Development for office use with a term commencing from 19 September 2017 to 18 September 2020.

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

## (2) 有關物業租賃協議的持續關連交易

- (a) 於二零一六年四月十八日，海昌中國（本公司間接全資附屬公司）（作為業主）與海昌企業發展（作為租戶）訂立一份物業租賃協議，內容有關向海昌企業發展租賃位於大連市中山區華樂街151號的物業作辦公室用途，期限由二零一七年四月一日起至二零一八年十二月三十一日止。

此物業租賃協議下的月租金為人民幣400,000元（不包括物業管理費及水電費），經海昌中國諮詢物業估值師後按當時市場租金釐定。

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

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

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

The monthly rent under this property lease agreement is in an amount of RMB400,000 (exclusive of property management fee and utilities) and was determined by Haichang China in consultation with the property valuer based on the prevailing market rent.

- (d) On 21 December 2018, Haichang China (an indirectly wholly owned subsidiary of the Company) as lessor entered into a property lease agreement with Dalian East Water City Development Limited (大連東方水城發展有限公司) ("Dalian East Water City") as lessee, pursuant to which the rental of certain vacant ancillary commercial properties located at Shop No.701 in Dalian Laohutan Fishermen's Wharf, with a gross floor area of approximately 1,717.25 square metres, to Dalian East Water City for office use with a term commencing from 19 September 2018 to 18 September 2019.

The rent under this property lease agreement is RMB4.2 per square metre per day (exclusive of property management fee and utilities). Accordingly, the monthly rentals payable is approximately RMB230,347.58.

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

此物業租賃協議下的月租金為人民幣400,000元（不包括物業管理費及水電費），經海昌中國諮詢物業估值師後按當時市場租金釐定。

- (d) 於二零一八年十二月二十一日，海昌中國（本公司間接全資附屬公司）（作為出租人）與大連東方水城發展有限公司（「大連東方水城」）（作為承租人）訂立一份物業租賃協議，據此，向大連東方水城租賃位於大連老虎灘漁人碼頭701號商舖建築面積約為1,717.25平方米的若干空置配套商業物業作辦公室用途，期限由二零一八年九月十九日起至二零一九年九月十八日止。

此物業租賃協議下的租金為人民幣4.2元／平方米／天（不包括物業管理費及水電費）。因此，應付月租金約為人民幣230,347.58元。

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As at 31 December 2018, Mr. Qu Naijie, the Controlling Shareholder and a Director, held approximately 97.40% of the equity interests of Haichang Corporation Development indirectly and 60% of the equity interests of Haichang Group Co. Haichang China and Yantai Fishermen are indirect wholly-owned subsidiaries of the Company. In addition, Dalian East Water City was an indirect wholly-owned subsidiary of Haichang Corporation Development and Yantai Tourism Development was a wholly-owned subsidiary of Haichang Group Co. As such, each of Haichang Corporation Development, Yantai Tourism Development and Dalian East Water City is an associate of Mr. Qu Naijie and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the above-mentioned property lease agreements constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

The continuing connected transactions contemplated under the above-mentioned property lease agreements were only subject to the reporting, announcement and annual review requirements and exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

於二零一八年十二月三十一日，控股股東兼董事曲乃杰先生間接持有海昌企業發展約97.40%股本權益及持有海昌集團公司約60%股本權益。海昌中國及煙台漁人均為本公司的間接全資附屬公司。此外，大連東方水城為海昌企業發展的間接全資附屬公司，而煙台旅遊發展為海昌集團公司的全資附屬公司。因此，海昌企業發展、煙台旅遊發展及大連東方水城各自為曲乃杰先生的聯繫人，就上市規則而言因而為本公司的關連人士。故此，根據上市規則第14A.31條，上述物業租賃協議下擬進行的交易構成本公司的持續關連交易。

上述物業租賃協議下擬進行的持續關連交易僅須遵守上市規則第14A章有關申報、公告及年度審核的規定，獲豁免遵守獨立股東批准規定。

## 董事會報告 DIRECTORS' REPORT

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

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

Period 期間	Annual Cap 年度上限
For the year ended 31 March 2018 截至二零一八年三月三十一日止年度	RMB7,200,000 (equivalent to approximately HK\$8,162,640) 人民幣7,200,000元（相當於約8,162,640港元）
For the year ending 31 March 2019 截至二零一九年三月三十一日止年度	RMB8,500,000 (equivalent to approximately HK\$9,636,450) 人民幣8,500,000元（相當於約9,636,450港元）
For the year ending 31 December 2020 截至二零二零年三月三十一日止年度	RMB1,200,000 (equivalent to approximately HK\$1,360,440) 人民幣1,200,000元（相當於約1,360,440港元）

Note: The actual transaction amount for the year ended 31 December 2018 was RMB8,786,000.

附註：截至二零一八年十二月三十一日止年度的實際交易金額為人民幣8,786,000元。

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

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

A summary of the related party transactions entered into by the Group during the year ended 31 December 2018 is contained in note 43 to the consolidated financial statements in this annual report.

本集團於以二零一八年十二月三十一日為止的年度訂立的關連人士交易概要，載於本年報內的合併財務報表附註43。

## DIRECTORS' REPORT 董事會報告

The Directors (including the independent non-executive Directors) have reviewed the continuing connected transactions as contemplated under the Decoration Service Agreements and the Property Leasing Agreements as described above and confirmed that during the year ended 31 December 2018, such transactions have been entered into:

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

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

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

董事（包括獨立非執行董事）已審閱裝飾工程服務協議及物業租賃協議項下擬進行的持續關連交易，並確認該等交易是於以二零一八年十二月三十一日為止的年度在以下情況訂立：

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

本公司核數師已致函董事會，認為就上述持續關連交易而言：

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

## 董事會報告 DIRECTORS' REPORT

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

The Company has complied with the disclosure requirements, to the extent they had not been waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2018.

## 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 48 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 25 to 90 of this annual report.

## AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2018 have been audited by Ernst & Young, the auditors of the Company.

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

## AUDIT COMMITTEE

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

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

在並無獲聯交所豁免的情況下，本公司已遵守上市規則第14A章對本集團於以二零一八年十二月三十一日為止的年度進行的關連交易及持續關連交易的披露要求。

## 結算日後事項

有關於結算日後發生的關於本公司的重大事項概要，載於本年報合併財務報表附註48。

## 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25頁至第90頁的環境、社會及管治報告。

## 核數師

本公司截至二零一八年十二月三十一日止年度之合併財務報表已由本公司核數師安永會計師事務所審核。

於之前三個年度，本公司之核數師並無變動。

## 審核委員會

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

## DIRECTORS' REPORT 董事會報告

The Audit Committee has reviewed together with the Directors and the Company's external auditor the audited annual results of the Group for the year ended 31 December 2018.

### 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 2018.

### 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 2018 and up to the date of this annual report, the Company had maintained sufficient public float as required under the Listing Rules.

On behalf of the Board

**Mr. Wang Xuguang**

*Executive Director and Chief Executive Officer*

26 March 2019

審核委員會已與董事及本公司外聘核數師審閱本集團截至二零一八年十二月三十一日止年度之經審核全年業績。

### 購買、出售或贖回本公司上市證券

截至二零一八年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 足夠公眾持股量

根據於截至二零一八年十二月三十一日止年度及直至本年報日期公開可得的資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

代表董事會

**王旭光先生**

*執行董事兼行政總裁*

二零一九年三月二十六日



# 企業管治報告 CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE PRACTICES

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

The Company has been in compliance with the code provisions of the CG Code during the year ended 31 December 2018 except as disclosed below.

Under code provision A.6.7 of the CG Code, all non-executive Directors are recommended to attend general meetings of the Company. All non-executive Directors (including the independent non-executive Directors) were absent from the annual general meeting of the Company held on 16 May 2018 (the “AGM”) due to pre-arranged business commitments.

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

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

## 企業管治常規

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

於截至二零一八年十二月三十一日止年度，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

企業管治守則的守則條文第A.6.7條建議所有非執行董事出席本公司的股東大會。所有非執行董事（包括獨立非執行董事）均因預先安排的公務而缺席本公司於二零一八年五月十六日舉行的股東週年大會（「股東週年大會」）。

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

本公司的主要企業管治原則及常規在本年報的隨後部份概述。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD OF DIRECTORS

## Responsibilities

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

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

## Board composition

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

## 董事會

## 職責

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

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

## 董事會組成

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

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

## Executive Directors 執行董事

Wang Xuguang 王旭光	Chief Executive officer 行政總裁	19 July 2012 二零一二年七月十九日	23 June 2017 二零一七年六月二十三日
Qu Cheng 曲程		25 May 2016 二零一六年五月二十五日	27 June 2016 二零一六年六月二十七日
Gao Jie 高杰		25 May 2016 二零一六年五月二十五日	16 May 2018 二零一八年五月十六日

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

**Non-Executive Directors 非執行董事**

Qu Naijie 曲乃杰	Chairman 主席	21 November 2011 二零一一年十一月二十一日	16 May 2018 二零一八年五月十六日
Li Hao 李浩		27 August 2018 二零一八年八月二十七日	N/A 不適用
Yuan Bing 袁兵		24 August 2012 二零一二年八月二十四日	23 June 2017 二零一七年六月二十三日

**Independent Non-executive Director 獨立非執行董事**

Chen Guohui 陳國輝		25 January 2017 二零一七年一月二十五日	23 June 2017 二零一七年六月二十三日
Sun Jianyi 孫建一		23 February 2014 二零一四年二月二十三日	23 June 2017 二零一七年六月二十三日
Zhang Meng 張夢		25 January 2017 二零一七年一月二十五日	23 June 2017 二零一七年六月二十三日

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 91 to 106 of this annual report. The relationships between the members of the Board are also disclosed under that section.

董事的履歷資料載於本年報第91至106頁「董事及高級管理層」一節。董事會成員之間的關係亦在該節內披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

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

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

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

### 就職及持續專業發展

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

According to records provided by the Directors, a summary of training received by the Directors during the year ended 31 December 2018 is as follows:

根據董事提供的記錄，董事於以二零一八年十二月三十一日為止的年度接受培訓的記錄如下：

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

\* resigned on 27 August 2018

\*\* appointed on 27 August 2018

\* 於二零一八年八月二十七日辭任

\*\* 於二零一八年八月二十七日獲委任

## CORPORATE GOVERNANCE REPORT 企業管治報告

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

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

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

**NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT**

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

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

During the year ended 31 December 2018, the Company was in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

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

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

**主席及行政總裁**

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

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

**非執行董事 – 委任年期**

概無非執行董事獲委以超過三年之特定任期。

**獨立非執行董事**

於以二零一八年十二月三十一日為止的年度，本公司已遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

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

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

## DIRECTORS' SERVICE AGREEMENTS

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

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

## NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

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

## BOARD MEETINGS

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

## 董事服務合約

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

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

## 提名、委任、退任及重選

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

## 董事會會議

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2018, four Board meetings and one general meeting had been held. The attendance records of the Directors at these meetings are set out below:

以二零一八年十二月三十一日為止的年度，曾舉行四次董事會會議及一次股東大會。下表顯示董事於該等董事會會議的出席記錄：

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

\* resigned on 27 August 2018

\*\* appointed on 27 August 2018

\* 於二零一八年八月二十七日辭任

\*\* 於二零一八年八月二十七日獲委任



## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that the Directors have complied with the required standard set out in the Model Code throughout the year of 2018.

## DELEGATION BY THE BOARD

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

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

## CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors. During the year ended 31 December 2018, the Board has delegated the corporate governance duties to the Board Committees as disclosed under the following sections.

## NOMINATION COMMITTEE

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

## 董事進行證券交易

本公司已採納標準守則作為其自身有關董事之證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認董事已於整個二零一八年度內一直遵守標準守則所規定的標準。

## 董事會之授權

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

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

## 企業管治職能

董事會承認企業管治乃全體董事之共同責任。於截至二零一八年十二月三十一日止年度，如以下各節所披露，董事會已把企業管治職責授予董事會委員會。

## 提名委員會

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2018, a meeting of the Nomination Committee was held in March 2018. The composition of the Nomination Committee and the attendance record of each member at the Nomination Committee meeting are set out below:—

截至二零一八年十二月三十一日止年度，提名委員會於二零一八年三月舉行一次會議。提名委員會的組成及各成員出席提名委員會會議的記錄載列如下：—

Name of members of the Nomination Committee	提名委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Qu Naijie ( <i>Chairman</i> )	曲乃杰 (主席)	1/1
Sun Jianyi	孫建一	1/1
Zhang Meng	張夢	1/1

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責包括以下方面：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendation on any proposed changes to the Board due to the implementation of the corporate strategies of the Company;
  - to identify individual who has the suitable qualifications to become a Director and to nominate such person to act as a Director or to provide recommendation to the Board in relation to this;
  - to assess the independence of independent non-executive Directors;
  - to make recommendation to the Board on the appointment or re-appointment of Directors and the succession plan of Directors (particularly, the chairman of the Board and the President of the Group/chief executive officer of the Company); and
  - 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.
- 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。

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

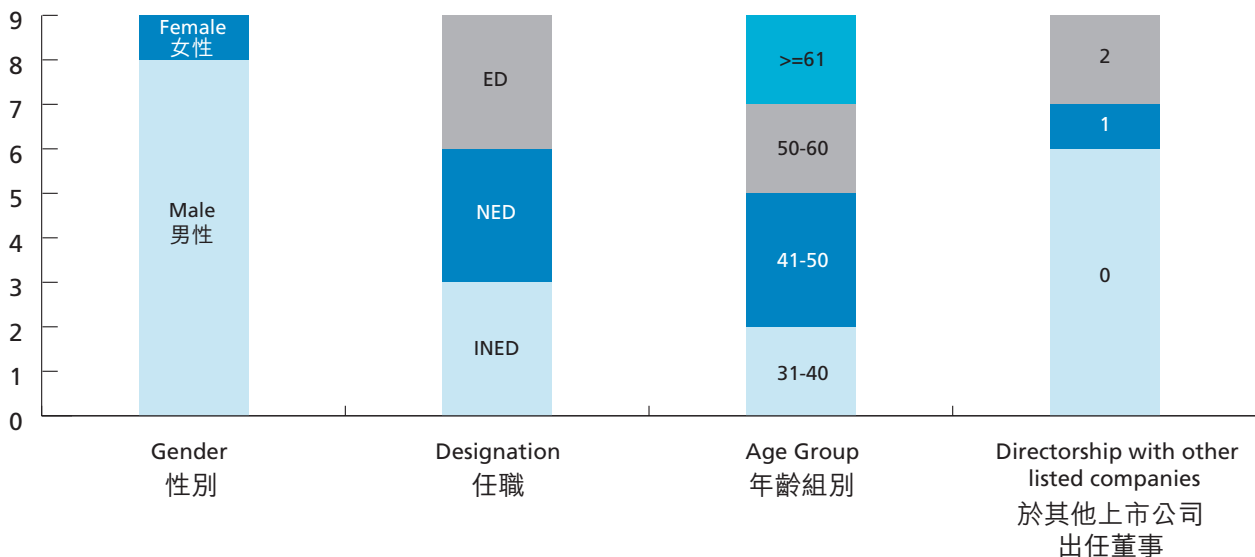
提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

## 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 in accordance with the requirement set out in the CG Code. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

The following chart shows the diversity profile of the Board as at 31 December 2018:

Number of Directors



Remarks:

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。董事會成員多元化可透過考慮多項因素而達致，其中除教育背景、專業經驗、技能、知識及服務年期外，亦包括（但不限於）性別、年齡、文化背景及種族。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

下圖顯示於二零一八年十二月三十一日董事會多元化情況：

董事人數

附註：

ED – 執行董事

NED – 非執行董事

INED – 獨立非執行董事

## CORPORATE GOVERNANCE REPORT 企業管治報告

## NOMINATION POLICY

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

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

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

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

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

## 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載入提名政策中。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 executive Director.

During the year ended 31 December 2018, a meeting of the Remuneration Committee was held in March 2018 to review the remuneration policy and structure of the Company. The composition of the Remuneration Committee and the attendance record of each member at the Remuneration Committee meeting are set out below:–

Name of members of the Remuneration Committee	薪酬委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Sun Jianyi (Chairman)	孫建一 (主席)	1/1
Wang Xuguang	王旭光	1/1
Chen Guohui	陳國輝	1/1

The principal duties of the Remuneration Committee include the following:

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

## 薪酬委員會

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

截至二零一八年十二月三十一日止年度，薪酬委員會於二零一八年三月舉行一次會議，以檢討本公司的薪酬政策及架構。薪酬委員會的組成及各成員出席薪酬委員會會議的記錄載列如下：

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

薪酬委員會的主要職責包括以下方面：

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

## AUDIT COMMITTEE

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

During the year ended 31 December 2018, four meetings of the Audit Committee were held in March, June, August and December 2018 respectively, to review interim and annual financial results and reports, consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and appoint external auditors. The composition of the Audit Committee and the attendance record of each member at the Audit Committee meetings are set out below:–

## 審核委員會

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

截至二零一八年十二月三十一日止年度，審核委員會分別於二零一八年三月、六月、八月及十二月舉行四次會議，以審閱中期及年度財務業績及報告，考慮有關財務報告及合規程序、內部監控和風險管理系統的重大事宜，並委任外部核數師。審核委員會的組成及各成員出席審核委員會會議的記錄載列如下：–

Name of members of the Audit Committee	審核委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Chen Guohui ( <i>Chairman</i> )	陳國輝 (主席)	4/4
Sun Jianyi	孫建一	4/4
Zhang Meng	張夢	4/4

## CORPORATE GOVERNANCE REPORT 企業管治報告

The primary duties of the Audit Committee include:

### Relationship with the external auditor

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

### Financial information for public disclosure

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

審核委員會的主要職責包括：

### 與外聘核數師的關係

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

### 公開披露的財務資料

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



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

### Monitoring of the financial reporting system and internal control procedures

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

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- to review the Group's financial and accounting policies and practice;
- to review the external auditor's letter to the management, any material queries raised by the auditor to the management with respect to accounting records, financial accounts or control systems and the management's response to such queries;
- to ensure that the Board shall provide a timely response to the issues raised in the external auditor's letter to the management;

**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回應；
- 確保董事會及時回應於外聘核數師給予管理層的審核情況說明函件中提出的事宜；

**企業管治職能**

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

**一般事宜**

- 研究其他由董事會界定的事宜。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

## RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

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

During the year ended 31 December 2018, two meetings of the Risk Management and Corporate Governance Committee were held in March and August 2018 to review the risk management policies and standards, compliance reports and risk assessment reports and to review the compliance of the CG Code by the Company. The composition of the Risk Management and Corporate Governance Committee and the attendance record of each member at the Risk Management and Corporate Governance Committee meetings are set out below:–

Name of members of the Risk Management and Corporate Governance Committee	風險管理及企業管治委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend 出席會議次數／舉行會議次數
Yuan Bing ( <i>Chairman</i> )	袁兵 (主席)	2/2
Chen Guohui	陳國輝	2/2
Zhang Meng	張夢	2/2

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

- to review the Company's risk management policies and standards, as well as the fundamental concepts and scope of compliance management;
- to review and provide comments on the overall target and basic policy of the compliance and risk management;
- to supervise and monitor the development of risk and compliance management system of the Company;
- to formulate the Company's corporate governance policies and conventional rules, to monitor its implementation and to make recommendations to the Board;

## 風險管理及企業管治委員會

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

截至二零一八年十二月三十一日止年度，風險管理及企業管治委員會於二零一八年三月及八月舉行兩次會議，以檢討風險管理政策及標準、合規報告及風險評估報告，並審查本公司遵守企業管治守則的情況。風險管理及企業管治委員會的組成及各成員出席風險管理及企業管治委員會會議的記錄載列如下：–

風險管理及企業管治委員會的主要職責包括但不限於以下方面：

- 審議本公司風險管理方針及準則，以及合規管理的基本理念和範圍；
- 審議合規管理和風險管理的總體目標、基本政策並提出意見；
- 指導並監督本公司風險管理及合規管理制度的建設；
- 制定本公司的企業管治政策及常規，監察其實施情況，並向董事會提出建議；

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

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

風險管理及企業管治委員會的書面職權範圍可於聯交所及本公司網站查閱。

## INDEPENDENT BOARD COMMITTEE

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

During the year ended 31 December 2018, two meetings of the Independent Board Committee were held in March and August 2018 to review the compliance and enforcement of the Deed of Non-competition by the Controlling Shareholders. The composition of the Independent Board Committee and the attendance record of each member at the Independent Board Committee meetings are set out below:–

## 獨立董事委員會

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

截至二零一八年十二月三十一日止年度，獨立董事委員會於二零一八年三月及八月舉行兩次會議，以檢討控股股東遵守及執行不競爭契據的情況。獨立董事委員會的組成及各位成員出席獨立董事委員會會議的記錄載列如下：–

Name of members of the Independent Board Committee	獨立董事委員會成員姓名	No. of meetings attended/ No. of meetings eligible to attend	出席會議次數／舉行會議次數
Sun Jianyi ( <i>Chairman</i> )	孫建一 (主席)	2/2	2/2
Chen Guohui	陳國輝	2/2	2/2
Zhang Meng	張夢	2/2	2/2

## CORPORATE GOVERNANCE REPORT 企業管治報告

The primary duties of the Independent Board Committee include:

### Undertakings in relation to the development of properties

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

獨立董事委員會的主要職責包括：

### 與地產開發有關的承諾

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

## Undertakings in relation to the sale schedules of residential Properties

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

## 與住宅物業銷售時間表有關的承諾

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

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**Option to purchase and/or operate and manage excluded business**

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

**Corporate governance functions**

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

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

**購買及／或經營及管理除外業務的選擇權**

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

**企業管治職能**

就企業管治而言，獨立董事委員會須每年：

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



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 2018, in accordance with the basis of presentation set out in note 2.2 and the accounting policies set out in note 3.3 to the consolidated financial statements in this annual report. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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

## DIRECTORS' LIABILITY INSURANCE

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

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

## AUDITORS' REMUNERATION

For the year ended 31 December 2018, the total remuneration paid or payable to the Company's auditors, Ernst & Young, for audit services and non-audit services totalling RMB5,080,000 (2017: RMB4,758,000).

獨立董事委員會的書面職權範圍可於聯交所及本公司網站查閱。

## 董事有關財務報表之財務申報責任

董事明白，其須負責根據本年報合併財務報表附註2.2所載的呈列基準及附註3.3所載的會計政策，編製本公司截至二零一八年十二月三十一日止年度的財務報表。董事並不知悉任何可能令本公司持續經營能力備受嚴重質疑的事件或情況所涉及的重大不明朗因素。

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

## 董事責任保險

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

董事會已檢討本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。

## 核數師酬金

於以二零一八年十二月三十一日為止的年度，就審計服務及非審計服務支付或應付予本公司核數師安永會計師事務所的酬金總額總計達人民幣5,080,000元（二零一七年：人民幣4,758,000元）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

已付或應付安永會計師事務所的酬金分析如下：

Items of auditors' services	核數師服務項目	Amount (RMB) 金額 (人民幣)	
		2018 二零一八年	2017 二零一七年
<b>Audit services:</b>	<b>審計服務：</b>		
Annual audit service	年度審計服務	4,500,000	4,250,000
<b>Non-audit service:</b>	<b>非審計服務：</b>	<b>580,000</b>	508,000
<b>Total</b>	<b>總計</b>	<b>5,080,000</b>	4,758,000

## COMPANY SECRETARY

Mr. Liu Chao (resigned with effect from 30 November 2018) and Ms. Kho Polien (appointed with effect from 30 November 2018), the Company Secretary and authorised representative of the Company, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations were followed.

In compliance with Rule 3.29 of the Listing Rules, both Mr. Liu Chao and Ms. Kho Polien have participated in relevant professional training for not less than 15 hours during the year ended 31 December 2018. 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, 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劉超先生（於二零一八年十一月三十日辭任）及郭寶琳女士（於二零一八年十一月三十日獲委任）負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、法規及規例得以遵守。

為符合上市規則第3.29條的規定，劉超先生及郭寶琳女士於以二零一八年十二月三十一日為止的年度內已參加不少於15個小時的相關專業培訓。本公司聘請外部專業公司秘書服務供應商，為本公司提供合規及全面的公司秘書服務。企業發展部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 Law of Cayman Islands and the Articles of Association of the Company.

In proposing any dividend payout, the Board shall take into account, inter alia:–

- the Group’s actual and expected financial performance;
- the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- the Group’s expected working capital requirements and future expansion plans;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board deems appropriate.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or the obligation of the Company to declare a dividend at any time or from time to time.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

## 股息政策

本公司已採納一項股息政策（「股息政策」）。任何股息的宣派及派付將由董事會全權決定，並須符合開曼群島公司法及本公司組織章程細則項下的一切適用規定（包括但不限於宣派及派付股息的限制）。

在建議派發任何股息時，董事會將考慮（其中包括）：

- 本集團的實際及預期財務表現；
- 本公司的負債權益比率、股本回報率及相關的財務契諾；
- 本集團的預期營運資金需要及未來擴展計劃；
- 整體經濟狀況、本集團業務的業務週期，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。

## 與股東之溝通及投資者關係

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHT

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

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

### CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

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

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

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

### PUTTING FORWARD ENQUIRIES TO THE BOARD

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

### CONTACT DETAILS

Email: [ir@haichangoceanpark.com](mailto:ir@haichangoceanpark.com)

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

### CHANGE IN CONSTITUTIONAL DOCUMENTS

There has been no change to the restated memorandum and Articles of Association of the Company during the year ended 31 December 2018.

### 股東權利

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

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

### 召開股東特別大會及提呈建議

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

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

有關推薦人選參選董事之程序可於本公司及聯交所網站查閱。

### 向董事會提出查詢

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

### 聯絡資料

郵箱：[ir@haichangoceanpark.com](mailto:ir@haichangoceanpark.com)

郵寄地址：香港中環康樂廣場8號交易廣場二期26樓2606-2607室

### 組織章程文件變動

於以二零一八年十二月三十一日為止的年度，本公司經重列之組織章程大綱及細則並無變動。

## 投資者關係 INVESTOR RELATIONS

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

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

### JANUARY

- Participated in the conference organised by Guosen Securities, Bank of America Merrill Lynch, Citibank, Essence Securities and Shenwan Hongyuan
- Arranged investors for site visit in Sanya

### MARCH

- Published the results announcement for 2017
- Organised the analyst and investor conference in Shanghai
- Conducted post-result non-deal roadshow in Hong Kong, Shenzhen, Beijing and Shanghai
- Arranged investors for site visit in Shanghai and Sanya

### APRIL

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

### MAY

- Participated in the conference organised by Shenwan Hongyuan, Everbright Securities, Sinolink Securities and Orient Securities
- Arranged investors for site visit in Sanya and Dalian

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

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

### 一月

- 參加國信證券、美銀美林、花旗銀行、安信證券、申萬宏源組織的策略會
- 在三亞接待投資者項目調研

### 三月

- 公佈二零一七年業績公告
- 在上海舉辦分析師及投資者推薦會
- 在香港、深圳、北京、上海進行業績後非交易路演
- 在上海、三亞接待投資者項目調研

### 四月

- 參加興業證券、海通證券組織的投資峰會
- 在上海、三亞接待投資者項目調研

### 五月

- 參加申萬宏源、光大證券、國金證券、東方證券組織的策略會
- 在三亞、大連接待投資者項目調研

## INVESTOR RELATIONS 投資者關係

## JUNE

- Convened the annual general meeting in Hong Kong
- Participated in the conference organised by Shenwan Hongyuan, Huatai Securities, Northeast Securities, Zhixin Caijing, Essence International and Citic Securities

## JULY

- Participated in the investment summit organised by Guosen Securities, China Merchant Securities and Bank of China
- Arranged investors for site visit in Sanya

## AUGUST

- Published the interim results announcement for 2018
- Organised the analyst and investor conference call
- Arranged investors for site visit in Sanya

## SEPTEMBER

- Participated in the conference organised by Northeast Securities, Essence Securities, Changjiang Securities and Hua Chuang Securities
- Arranged investors for site visit in Shanghai

## OCTOBER

- Arranged investors for site visit in Shanghai

## NOVEMBER

- Participated in the conference organised by Citibank, Northeast Securities, Hua Chuang Securities, Huatai Securities, Citic Securities, Bank of America Merrill Lynch, Shenwan Hongyuan and Industrial Securities
- Arranged investors for site visit in Shanghai

## DECEMBER

- Participated in the conference organised by China Merchant Securities, Essence Securities, China Securities International, Changjiang Securities and Haitong Securities
- Arranged investors for site visit in Shanghai

## 六月

- 在香港舉辦週年股東大會
- 參加申萬宏源、華泰證券、東北證券、智信財經、安信國際、中信證券組織的策略會

## 七月

- 參加國信證券、招商證券、中銀組織的投資峰會
- 在三亞接待投資者項目調研

## 八月

- 發佈二零一八年中中期業績公告
- 舉辦分析師及投資者電話推薦會
- 在三亞接待投資者項目調研

## 九月

- 參加東北證券、安信證券、長江證券、華創證券組織的策略會
- 在上海接待投資者項目調研

## 十月

- 在上海接待投資者項目調研

## 十一月

- 參加花旗銀行、東北證券、華創證券、華泰證券、中信證券、美林美銀、申萬宏源、興業證券組織的策略會
- 在上海接待投資者項目調研

## 十二月

- 參加招商證券、安信證券、中信建投、長江證券、海通證券組織的策略會
- 在上海接待投資者項目調研

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

## OPINION

We have audited the consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 176 to 354, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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176頁至第354頁之海昌海洋公園控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的合併財務報表，其中包括於二零一八年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註（包括主要會計政策概要）。

吾等認為，合併財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實而公平地反映 貴集團於二零一八年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (the "IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**致海昌海洋公園控股有限公司各股東**  
(於開曼群島註冊成立之有限公司)

### 意見的基礎

吾等乃按照國際審計與核證準則委員會(「國際審計與核證準則委員會」)頒佈的國際審計準則(「國際審計準則」)進行審核工作。吾等根據該等準則承擔的責任會在本報告核數師就審核合併財務報表須承擔的責任一節中詳述。根據國際會計師職業道德準則理事會頒佈之職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核證據能充分和適當地為吾等的意見提供基礎。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期合併財務報表中最重要的事項。吾等在審核合併財務報表和就此形成意見時從整體上處理此等事項，而不會就此等事項單獨發表意見。下文載有吾等的審核如何處理以下各項事項的資料。

吾等已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為吾等就隨附的合併財務報表發表審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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

致海昌海洋公園控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter  
關鍵審核事項

How our audit addressed the key audit matter  
關鍵審核事項在審核中的處理方法

*Impairment of property, plant and equipment*  
物業、廠房及設備減值

The Group is an operator of theme parks in the People's Republic of China and has a material operational asset base which may be vulnerable to impairment when the performance is below expectations. It is a normal trend of tourism industry to suffer losses during the first couple of years since the commencement of operations. When there was existence of indication of impairment, management performed impairment tests based on assumptions including revenue forecasts, gross and operating margins and the discount rates, which involved significant judgement.

貴集團是中華人民共和國境內的主題公園運營商，經營性資產基礎龐大，一旦表現不及預期，可能較易出現減值。開業後頭幾年蒙受虧損是旅遊業的正常發展趨勢。當出現減值跡象時，管理層基於包括收入預測、毛利率、經營利潤率及貼現率在內的假設展開減值測試，此中涉及重大判斷。

Our audit procedures included the evaluation of the Group's policies and procedures to identify impairment indicators for underperforming theme parks, and the review of management's impairment tests for those underperforming theme parks with impairment indicators. Besides, we assessed the assumptions used by management including the discount rates and long term growth rates with reference to those of the Group's other operated parks and industry peers. We compared cash flow forecast to internal forecasts and long-term and strategic plans that were approved by senior management as well as the historic trend analysis. When assessing the reasonableness of the projected sales growth, we considered the accuracy of historical forecasts and their consistency with other information such as the expected life of each theme park and the market in which it is located.

吾等的審核程序涵蓋評估 貴集團政策及識別表現欠佳主題公園的減值跡象的流程及審閱管理層對有減值跡象的表現欠佳主題公園所做的減值測試。此外，吾等參照 貴集團其他營運中公園及業界同行，評估管理層所採用的假設，包括貼現率及長期增長率。吾等將現金流量預測對比經高級管理層批准的內部預測及長期和戰略規劃以及歷史趨勢分析。在評估預計銷售額增長的合理性時，吾等考慮過往預測的準確度及其與其他資料（如各主題公園的預期經營年期及其所在市場）的一致性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.  
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致海昌海洋公園控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
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*Impairment of property, plant and equipment (continued)*  
物業、廠房及設備減值 (續)

Based on the outcome of the impairment analyses, the Group recognised an impairment loss of RMB70,429,000 for the year ended 31 December 2018. The carrying value of the non-current assets mainly for theme parks operations represented 48% of the total assets of the Group as at 31 December 2018 and significant judgements and estimations are involved in determining key assumptions such as future sales growth, profit margins and discount rates.

根據減值分析的結果，貴集團於截至二零一八年十二月三十一日止年度確認減值虧損人民幣70,429,000元。於二零一八年十二月三十一日，主要涉及主題公園營運的非流動資產的賬面值佔貴集團總資產的48%，在釐定未來銷售額增長、利潤率及貼現率等主要假設時涉及重大的判斷及估計。

Relevant disclosures are included in notes 4 and 12 to the consolidated financial statements.

相關披露載於合併財務報表附註4及12。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter  
關鍵審核事項

How our audit addressed the key audit matter  
關鍵審核事項在審核中的處理方法

*Valuation of investment properties*  
投資物業估值

The valuation of the investment properties is important to our audit due to the significance of the investment properties' carrying value (representing 17% of the total assets at 31 December 2018) and the judgement involved in determining key assumptions such as estimated rental revenues and capitalisation rates.

有見於投資物業賬面值的重要性（於二零一八年十二月三十一日佔總資產的17%）及吾等在釐定估計租金收入及資本化率等主要假設過程中所涉及的判斷，投資物業估值對吾等的審核工作意義重大。

Relevant disclosures are included in notes 4 and 13 to the consolidated financial statements.

相關披露載於合併財務報表附註4及13。

We reviewed and checked the objectivity, independence and competence of the external valuers. We furthermore checked the accuracy of the property related information and involved our valuation specialists to assist us in reviewing the work of the external valuers and challenging the underlying assumptions, such as comparing them to external market rents and yields if available. We also evaluated the adequacy of the disclosures on the valuation of investment properties.

吾等已評估並查核外部估值師的客觀性、獨立性及職權範圍。吾等亦進一步核實物業相關資料的準確性，並調用吾等的估值專家協助吾等檢討外部估值師的工作及對相關假設提出質疑，如在可行情況下將彼等與外部市場租金和收益率進行對比。吾等亦就有關投資物業估值的披露資料的準確性作出評估。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p><i>Recognition of deferred tax assets</i> 遞延稅項資產確認</p> <p>As at 31 December 2018, the Group recorded deferred tax assets of RMB184,793,000 in the consolidated financial statements. The Group recognised these deferred tax assets to the extent that it was probable that future taxable profits would be available against which the temporary differences could be utilised. The future taxable profits were estimated by the Group based on internal approved budgets according to historical operating result and future business plan. The probability of recovery was impacted by uncertainties regarding the timing and level of future taxable profits together with the Group's tax planning strategies.</p> <p>於二零一八年十二月三十一日，貴集團於合併財務報表內錄得遞延稅項資產人民幣184,793,000元。貴集團僅於有可用以抵銷暫時差額的未來應課稅利潤時確認該等遞延稅項資產。貴集團乃基於根據過往經營業績及未來營商計劃作出的內部已核准預算安排估計未來應課稅溢利。收回的可能性受有關未來應課稅利潤的時間和水平及貴集團的稅項規劃策略的不確定因素影響。</p> <p>Relevant disclosures are included in notes 4 and 17 to the consolidated financial statements.</p> <p>相關披露載於合併財務報表附註4及17。</p>	<p>Our audit procedures included evaluating assumptions and methodologies used by the Group to determine the recoverable future taxable profits for each taxpayer based on budgets and business plans. We also ascertained that information used was derived from the Group's business plans that were subject to internal proper approval. Furthermore, we assessed the historical accuracy of management's profit projections, and the consistency between information used for estimation of future taxable profits and that used for the impairment analysis.</p> <p>吾等的審核程序涵蓋評估貴集團基於預算安排和營商計劃就各納稅公司釐定可收回未來應課稅溢利時所採用的假設和方法。吾等亦已確認，所用資料來源於貴集團的營商計劃，而該等營商計劃乃經內部適當批准。此外，吾等已評估過往管理層所作利潤預測的準確度以及估計未來應課稅利潤所用資料與進行減值分析所用資料的一致性。</p>

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

To the shareholders of Haichang Ocean Park Holdings Ltd.  
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致海昌海洋公園控股有限公司各股東  
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KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter  
關鍵審核事項

How our audit addressed the key audit matter  
關鍵審核事項在審核中的處理方法

*Impairment of trade receivables*  
貿易應收款項減值

As at 31 December 2018, the balance of trade receivables amounted to RMB185,149,000 and the related provision for impairment amounted to RMB59,301,000. Management recognised an impairment provision based on the expected credit loss (ECL) model under IFRS 9 Financial Instruments. The measurement of ECL requires the application of management's significant judgement and estimation, such as the existence of disputes, historical payment record, forward looking factors and any other available information. Therefore, we identify it as a key audit matter.

於二零一八年十二月三十一日，貿易應收款項結餘為人民幣185,149,000元，而相關的減值撥備為人民幣59,301,000元。管理層根據國際財務報告準則第9號項下的預期信貸虧損（預期信貸虧損）模式確認減值撥備。計量預期信貸虧損時，管理層需要應用重大判斷及估計，例如有否存在爭議、過往的付款紀錄、前瞻性因素，以及任何其他可得資料。因此，吾等視之為關鍵審核事項。

Relevant disclosures are included in notes 4 and 24 to the consolidated financial statements.

相關披露載於合併財務報表附註4及24。

We checked the accuracy of the ageing of trade receivables and assessed the appropriateness of assumptions used, including existence of disputes, historical payment record, historical credit loss experience and forward-looking factors. We obtained and tested the historical observed default rates prepared by management. We have also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

吾等核對貿易應收款項的賬齡是否正確，以及評估所用的假設（包括有否存在爭議、過往的付款紀錄、過往的信貸虧損經驗及前瞻性因素）是否適當。吾等取得並測試管理層所編製的過往已觀察違約率。吾等亦評估貴集團於合併財務資料中所披露資料是否足夠。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### To the shareholders of Haichang Ocean Park Holdings Ltd.

*(Incorporated in the Cayman Islands with limited liability)*

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 致海昌海洋公園控股有限公司各股東

*(於開曼群島註冊成立之有限公司)*

### 年報所載的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所載的資料，但不包括合併財務報表及吾等就此發出的核數師報告。

吾等對合併財務報表作出的意見並未考慮其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，吾等的責任是閱讀其他資料，從而判斷其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

貴公司董事須在審核委員會的協助下負責監督貴集團的財務報告流程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

**致海昌海洋公園控股有限公司各股東**  
(於開曼群島註冊成立之有限公司)

### 核數師就審核合併財務報表須 承擔的責任

吾等的目標是合理確定整體而言合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等審核意見的核數師報告。本報告僅向全體股東報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬高水平的核證，但不能保證根據國際審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據國際審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

### 核數師就審核合併財務報表須 承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則須在核數師報告中提請使用者對合併財務報表中相關披露資料的關注。假若有關披露資料不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估合併財務報表（包括披露資料）的整體列報、架構和內容，以及合併財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等須為吾等的審核意見承擔全部責任。

吾等就（其中包括）計劃的審核範圍、時間安排、重大審核發現等事項（包括吾等在審核期間識別出內部控制的任何重大缺陷）與審核委員會進行溝通。



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (continued)**

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Cheung.

**Ernst & Young**

*Certified Public Accountants*  
Hong Kong  
26 March 2019

致海昌海洋公園控股有限公司各股東  
*(於開曼群島註冊成立之有限公司)*

**核數師就審核合併財務報表須  
承擔的責任 (續)**

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並就一切被合理認為會影響吾等獨立性的關係和其他事項以及相關保障措施（如適用）與彼等進行溝通。

從與審核委員會溝通的事項中，吾等確定哪些是本期合併財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過其產生的公眾利益而不應在吾等報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人為吳翔。

**安永會計師事務所**

*執業會計師*  
香港  
二零一九年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	6	<b>1,790,157</b>	1,680,221
Cost of sales	銷售成本		<b>(916,218)</b>	(770,560)
<b>GROSS PROFIT</b>	毛利		<b>873,939</b>	909,661
Other income and gains	其他收入及收益	6	<b>438,824</b>	162,840
Selling and marketing expenses	銷售及市場推廣開支		<b>(218,610)</b>	(142,420)
Administrative expenses	行政費用		<b>(599,584)</b>	(367,034)
Impairment losses on financial and contract assets, net	金融及合約資產的 減值虧損淨額	7	<b>(19,403)</b>	–
Other expenses	其他費用		<b>(5,729)</b>	(6,793)
Finance costs	財務成本	8	<b>(273,496)</b>	(149,065)
Share of loss of an associate	應佔一間聯營公司的虧損		<b>(3)</b>	(30)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>195,938</b>	407,159
Income tax expense	所得稅支出	10	<b>(155,926)</b>	(115,616)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>40,012</b>	291,543
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>39,558</b>	279,792
Non-controlling interests	非控股權益		<b>454</b>	11,751
			<b>40,012</b>	291,543
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人 應佔每股盈利			
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	11	<b>0.99</b>	6.99

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>40,012</b>	291,543
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收益</b>		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益賬的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	<b>(82,939)</b>	176,016
<b>Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods</b>	<b>於其後期間可重新分類至損益賬的其他全面(虧損)/收益淨額</b>	<b>(82,939)</b>	176,016
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益賬的其他全面收益/(虧損)：		
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	<b>84,263</b>	(178,682)
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>於其後期間將不會重新分類至損益賬的其他全面收益/(虧損)淨額</b>	<b>84,263</b>	(178,682)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>年內其他全面收益/(虧損)</b>	<b>1,324</b>	(2,666)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>	<b>41,336</b>	288,877
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>40,882</b>	277,126
Non-controlling interests	非控股權益	<b>454</b>	11,751
		<b>41,336</b>	288,877

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2018

二零一八年十二月三十一日

			31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	7,653,696	4,892,988
Investment properties	投資物業	13	2,701,000	2,387,030
Prepaid land lease payments	預付土地租賃付款	14	1,659,201	1,704,584
Intangible assets	無形資產	15	10,244	12,193
Available-for-sale investments	可供出售投資	16	-	90,203
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	143,312	-
Deferred tax assets	遞延稅項資產	17	25,701	25,063
Investment in an associate	於一間聯營公司的投資	18	79,110	79,113
Long-term prepayments and deposits	長期預付款項及按金	25	626,021	532,935
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>12,898,285</b>	9,724,109
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作出售的已落成物業	19	204,000	228,514
Properties under development	發展中物業	20	645,644	514,718
Gross amount due from a contract customer	應收合約客戶的總額	21	-	5,166
Contract assets	合約資產	22	7,415	-
Inventories	存貨	23	36,654	18,941
Trade receivables	貿易應收款項	24	185,149	170,542
Available-for-sale investments	可供出售投資	16	-	200
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	-
Prepayments and other receivables	預付款項及其他應收款項	25	167,047	149,187
Due from related companies	應收關聯公司款項	26, 43(b)	19,364	14,207
Pledged bank balances	已抵押銀行結餘	27	22,883	1,149
Cash and cash equivalents	現金及現金等值物	27	1,921,089	1,305,108
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,209,445</b>	2,407,732
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	28	1,784,468	1,086,381
Other payables and accruals	其他應付款項及應計費用	29	527,779	391,372
Due to related companies	應付關聯公司款項	26, 43(b)	22,054	26,540
Advances from customers	來自客戶墊款	30	9,989	33,774
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	2,439,796	1,775,257
Government grants	政府補貼	33	27,467	124,014
Deferred revenue	遞延收入	34	-	19,957
Tax payables	應付稅項	10	159,025	212,853
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>4,970,578</b>	3,670,148

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 合併財務狀況表

31 December 2018

二零一八年十二月三十一日

			31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(1,761,133)</b>	(1,262,416)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>11,137,152</b>	8,461,693
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	<b>5,540,858</b>	2,957,133
Government grants	政府補貼	33	<b>883,918</b>	896,811
Deferred tax liabilities	遞延稅項負債	17	<b>245,543</b>	184,815
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>6,670,319</b>	4,038,759
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,466,833</b>	4,422,934
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	35	<b>2,451</b>	2,451
Reserves	儲備		<b>4,349,948</b>	4,306,503
			<b>4,352,399</b>	4,308,954
Non-controlling interests	非控股權益		<b>114,434</b>	113,980
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,466,833</b>	4,422,934

**Wang Xuguang**  
 王旭光  
 Director  
 董事

**Gao Jie**  
 高杰  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Asset revaluation reserve 資產重估儲備	Statutory reserve 法定儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 35) (附註35)		(note 36(a)) (附註36(a))		(note 36(b)) (附註36(b))					
At 1 January 2017	於二零一七年一月一日	2,451	2,363,685*	731,576*	37,105*	192,161*	18,352*	686,498*	4,031,828	187,006	4,218,834
Profit for the year	年內溢利	-	-	-	-	-	-	279,792	279,792	11,751	291,543
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(2,666)	-	(2,666)	-	(2,666)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	(2,666)	279,792	277,126	11,751	288,877
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(84,777)	(84,777)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	34,779	-	(34,779)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	2,451	2,363,685*	731,576*	37,105*	226,940*	15,686*	931,511*	4,308,954	113,980	4,422,934

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Asset revaluation reserve 資產重估儲備	Statutory reserve 法定儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 35) (附註35)		(note 36(a)) (附註36(a))		(note 36(b)) (附註36(b))					
At 31 December 2017	於二零一七年十二月三十一日	2,451	2,363,685*	731,576*	37,105*	226,940*	15,686*	931,511*	4,308,954	113,980	4,422,934
Effect of adoption of IFRS 9	採用國際財務報告準則第9號的影響	-	-	-	-	-	-	2,563	2,563	-	2,563
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	2,451	2,363,685*	731,576*	37,105*	226,940*	15,686*	934,074*	4,311,517	113,980	4,425,497
Profit for the year	年內溢利	-	-	-	-	-	-	39,558	39,558	454	40,012
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	1,324	-	1,324	-	1,324
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,324	39,558	40,882	454	41,336
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	30,232	-	(30,232)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	2,451	2,363,685*	731,576*	37,105*	257,172*	17,010*	943,400*	4,352,399	114,434	4,466,833

\* These reserve accounts comprised the consolidated reserves of RMB4,349,948,000 and RMB4,306,503,000 as at 31 December 2018 and 2017, respectively.

\* 於二零一八年及二零一七年十二月三十一日，此等儲備賬包括的綜合儲備分別為人民幣4,349,948,000元及人民幣4,306,503,000元。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
來自經營活動的現金流量			
Profit before tax		195,938	407,159
除稅前溢利			
Adjustments for:			
就以下各項作出調整：			
Depreciation of items of property, plant and equipment	12	198,201	162,130
物業、廠房及設備項目折舊			
Impairment of property, plant and equipment	12	70,429	-
物業、廠房及設備項目減值			
Amortisation of intangible assets	15	2,645	3,142
無形資產攤銷			
Amortisation of prepaid land lease payments		14,894	13,841
預付土地租賃付款攤銷			
Provision for inventories		116	33
存貨撥備			
Loss on disposal of items of property, plant and equipment	7	4,295	4,475
出售物業、廠房及設備項目的虧損			
Loss on disposal of items of intangible assets	7	18	-
出售無形資產項目的虧損			
Changes in fair value of investment properties	13	(1,265)	3,694
投資物業公允價值變動			
Government grant recognised	33	(256,954)	(89,560)
已確認政府補貼			
Impairment of completed properties held for sale	19	21,463	-
持作出售的已落成物業減值			
Gain on revaluation upon reclassification from completed properties held for sale to investment properties	19	(156,938)	-
從持作出售的已落成物業重新分類為投資物業的重估收益			
Gain on disposal of investment properties	6	-	(743)
出售投資物業的收益			
Impairment of trade receivables		16,820	7,017
貿易應收款項減值			
Impairment of prepayments and other receivables	25	3,286	493
預付款項及其他應收款項減值			
Reversal of impairment of contract assets	22	(703)	-
合約資產減值撥回			
Finance costs	8	273,496	149,065
財務成本			
Foreign exchange loss/(gain)		166	(760)
匯兌損失/(收益)			
Share of loss of an associate	18	3	30
分佔一間聯營公司虧損			
Gain on bargain purchase	38	(104)	-
廉價收購收益			
Interest income		(2,192)	(40,050)
利息收入			
		383,614	619,966
		(313,569)	(2,297)
Increase in properties under development			
發展中物業增加			
Decrease in completed properties held for sale	19	40,146	32,027
持作出售的已落成物業減少			
Decrease in a gross amount due from a contract customer		-	7,772
應收合約客戶款項總額減少			
Increase in contract assets		(1,546)	-
合約資產增加			
(Increase)/decrease in inventories		(17,829)	3,363
存貨(增加)/減少			
Increase in trade receivables		(38,841)	(49,285)
貿易應收款項增加			
(Increase)/decrease in prepayments and other receivables		(51,345)	311,701
預付款項及其他應收款項(增加)/減少			
Increase in amounts due from related companies		(5,157)	(1,558)
應收關聯公司款項增加			
(Decrease)/increase in amounts due to related companies		(4,986)	24,611
應付關聯公司款項(減少)/增加			
(Decrease)/increase in advances from customers		(23,785)	9,408
來自客戶墊款(減少)/增加			
Increase in trade and bills payables		84,412	18,208
貿易應付款項及應付票據增加			
Increase in other payables and accruals		136,407	73,197
其他應付款項及應計費用增加			
Increase in government grants		147,514	161,379
政府補貼增加			
(Decrease)/increase in deferred revenue		(19,957)	3,964
遞延收入(減少)/增加			
<b>Cash generated from operations</b>		<b>315,078</b>	<b>1,212,456</b>
經營活動產生的現金			
Interest received		2,192	40,050
已收利息			
Tax paid		(150,517)	(186,908)
已付稅項			

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## CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Net cash flows from operating activities</b>	<b>經營活動產生的淨現金流量</b>	<b>166,753</b>	1,065,598
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(2,133,044)</b>	(1,442,928)
Increase in long-term prepayments and deposits	長期預付款項及按金增加	<b>(197,498)</b>	(87,993)
Increase in prepaid land lease payments	預付土地租賃付款增加	<b>(24,623)</b>	(501,118)
Increase in available-for-sale investments	可供出售投資增加	-	(71,033)
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	<b>(12,279)</b>	-
Loans and receivables	貸款及應收款項	-	(30,000)
Purchase of intangible assets	購買無形資產	<b>(714)</b>	(3,208)
Investment in an associate	於一間聯營公司的投資	-	(32,000)
Additions to investment properties	新增投資物業	<b>(8,431)</b>	(15,305)
Disposal of investment properties	出售投資物業	-	4,052
Acquisition of a subsidiary	收購一間附屬公司	<b>601</b>	-
<b>Net cash flows used in investing activities</b>	<b>投資活動所用淨現金流量</b>	<b>(2,375,988)</b>	(2,179,533)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>		
New finance lease payables	新增融資租賃應付款項	<b>794,990</b>	-
Repayment of finance lease payables	償還融資租賃應付款項	<b>(39,866)</b>	(1,553)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	(84,777)
New bank and other loans	新增銀行及其他貸款	<b>4,790,290</b>	2,907,840
Repayment of bank and other loans	償還銀行及其他貸款	<b>(2,297,150)</b>	(1,075,506)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	<b>(21,734)</b>	5,399
Interest paid	已付利息	<b>(402,472)</b>	(203,953)
<b>Net cash flows from financing activities</b>	<b>融資活動產生淨現金流</b>	<b>2,824,058</b>	1,547,450
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物淨增加</b>	<b>614,823</b>	433,515
Cash and cash equivalents at beginning of year	年初的現金及現金等值	<b>1,305,014</b>	873,405
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>1,158</b>	(1,906)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等值物</b>	<b>1,920,995</b>	1,305,014
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>1,921,089</b>	1,305,108
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	<b>1,921,089</b>	1,305,108
Restricted cash and bank balances	受限制現金及銀行結餘	<b>(94)</b>	(94)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列的現金及現金等值物	<b>1,920,995</b>	1,305,014



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

Haichang Ocean Park Holdings Ltd. (the "Company") was incorporated in the Cayman Islands on 21 November 2011 with limited liability. The registered office address of the Company is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company's subsidiaries are principally engaged in the development, construction and operation of theme parks, property development, investment, hotel operations and provision of consultancy and management services in the People's Republic of China (the "PRC"). In the opinion of the directors of the Company, the Company's immediate and ultimate holding company is Haichang Group Limited, a company incorporated in the British Virgin Islands (the "BVI") at 31 December 2018.

#### Information about subsidiaries

Particulars of the Company's subsidiaries as at the date of this report are set out below:

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立/成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Haichang Holdings (Asia) Ltd. ("Haichang Asia") <sup>#</sup> 海昌控股(亞洲)有限公司(「海昌亞洲」) <sup>#</sup>	British Virgin Islands 22 December 2011 英屬處女群島 二零一一年十二月二十二日	USD1 1美元	100%	-	Investment holding 投資控股
Haichang Holdings (Hong Kong) Limited <sup>#</sup> ("Haichang Holdings HK") 海昌控股(香港)有限公司 <sup>#</sup> (「海昌控股香港」)	Hong Kong 5 December 2011 香港 二零一一年十二月五日	HKD1 1港元	-	100%	Investment holding 投資控股
海昌(中國)有限公司("Haichang China") <sup>***#</sup> 海昌(中國)有限公司(「海昌中國」) <sup>***#</sup>	PRC/Mainland China 11 December 1996 中國/中國內地 一九九六年十二月十一日	RMB1,600,000,000 人民幣1,600,000,000元	-	100%	Investment holding 投資控股
大連海昌旅遊集團有限公司("Dalian Tourism") <sup>#</sup> 大連海昌旅遊集團有限公司(「大連旅遊」) <sup>#</sup>	PRC/Mainland China 28 January 2010 中國/中國內地 二零一零年一月二十八日	RMB10,000,000 人民幣10,000,000元	-	100%	Investment holding 投資控股

### 1. 公司及集團資料

海昌海洋公園控股有限公司(「本公司」)於二零一一年十一月二十一日在開曼群島註冊成立為有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司的附屬公司主要在中華人民共和國(「中國」)從事開發、建設及營運主題公園、物業發展、投資、酒店營運及提供諮詢及管理服務。本公司董事認為，於二零一八年十二月三十一日，本公司的直接及最終控股公司為海昌集團有限公司，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司。

#### 有關附屬公司的資料

於本報告日期的本公司附屬公司詳情如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料 (續)

## 有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立/成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
大連老虎灘海洋公園有限公司 ("LHT") <sup>#</sup> 大連老虎灘海洋公園有限公司 (「大連虎灘」) <sup>#</sup>	PRC/Mainland China 13 February 2001 中國/中國內地 二零零一年二月十三日	RMB240,584,000 人民幣240,584,000元	-	58.3%	Park operation 公園營運
青島極地海洋世界有限公司 ("Qingdao Park") <sup>#</sup> 青島極地海洋世界有限公司 (「青島極地」) <sup>#</sup>	PRC/Mainland China 26 September 2002 中國/中國內地 二零零二年九月二十六日	RMB246,148,000 人民幣246,148,000元	-	100%	Park operation 公園營運
大連海昌商務有限公司 <sup>#</sup> 大連海昌商務有限公司 <sup>#</sup>	PRC/Mainland China 13 May 2003 中國/中國內地 二零零三年五月十三日	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業發展
成都極地海洋實業有限公司 ("Chengdu Park") <sup>#</sup> 成都極地海洋實業有限公司 (「成都極地」) <sup>#</sup>	PRC/Mainland China 18 December 2003 中國/中國內地 二零零三年十二月十八日	RMB30,305,000 人民幣30,305,000元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
武漢極地海洋世界投資有限公司 ("Wuhan Park") <sup>#</sup> 武漢極地海洋世界投資有限公司 (「武漢極地」) <sup>#</sup>	PRC/Mainland China 26 October 2004 中國/中國內地 二零零四年十月二十六日	RMB460,000,000 人民幣460,000,000元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
煙臺漁人碼頭投資有限公司 ("Yantai Park") <sup>#</sup> 煙臺漁人碼頭投資有限公司 (「煙台漁人碼頭」) <sup>#</sup>	PRC/Mainland China 15 March 2005 中國/中國內地 二零零五年三月十五日	RMB30,000,000 人民幣30,000,000元	-	100%	Park and hotel operations 公園及酒店營運
天津極地旅遊有限公司 ("Tianjin Park") <sup>#</sup> 天津極地旅遊有限公司 (「天津極地」) <sup>#</sup>	PRC/Mainland China 24 September 2007 中國/中國內地 二零零七年九月二十四日	RMB203,414,800 人民幣203,414,800元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
大連老虎灘四維影院有限公司 (「4D Cinema」) <sup>***</sup> 大連老虎灘四維影院有限公司 (「四維影院」) <sup>***</sup>	PRC/Mainland China 25 May 2001 中國/中國內地 二零零一年五月二十五日	RMB20,000,000 人民幣20,000,000元	-	49%	Park operation 公園營運

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

## 1. CORPORATE AND GROUP INFORMATION

### (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立／成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海海昌極地海洋世界有限公司 ("Shanghai Haichang") <sup>#</sup>	PRC/Mainland China 19 July 2011	RMB210,000,000 人民幣210,000,000元	-	100%	Park development and operation 公園發展及營運
上海海昌極地海洋世界有限公司 ("上海海昌") <sup>#</sup>	中國／中國內地 二零一一年七月十九日				
大連海昌發現王國主題公園有限公司 ("Discoveryland") <sup>#</sup>	PRC/Mainland China 28 May 2012	USD58,235,294 58,235,294美元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
大連海昌發現王國主題公園有限公司 ("發現王國") <sup>#</sup>	中國／中國內地 二零一二年五月二十八日				
重慶海昌加勒比海旅遊發展有限公司 ("Chongqing Caribbean") <sup>#</sup>	PRC/Mainland China 18 January 2012	RMB10,000,000 人民幣10,000,000元	-	100%	Park operation, property development and investment 公園營運、物業發展及投資
重慶海昌加勒比海旅遊發展有限公司 ("重慶加勒比海") <sup>#</sup>	中國／中國內地 二零一二年一月十八日				
三亞海昌夢幻不夜城發展有限公司 ("Sanya Haichang Dream World") <sup>#</sup>	PRC/Mainland China 24 December 2013	RMB10,000,000 人民幣10,000,000元	-	100%	Park development and operation 公園發展及營運
三亞海昌夢幻不夜城發展有限公司 ("三亞海昌夢幻不夜城") <sup>#</sup>	中國／中國內地 二零一三年十二月二十四日				
上海海昌旅遊諮詢有限公司 ("Tourism Consulting") <sup>#</sup>	PRC/Mainland China 29 June 2015	RMB10,000,000 人民幣10,000,000元	-	100%	Tourism consulting, construction project design and consulting 旅遊諮詢、建築項目設計 及諮詢
上海海昌旅遊諮詢有限公司 ("旅遊諮詢") <sup>#</sup>	中國／中國內地 二零一五年六月二十九日				
上海海昌文化發展有限公司 ("Cultural Development") <sup>#</sup>	PRC/Mainland China 14 July 2015	RMB10,000,000 人民幣10,000,000元	-	100%	Cultural and art communication and planning 文化及藝術交流及策劃
上海海昌文化發展有限公司 ("文化發展") <sup>#</sup>	中國／中國內地 二零一五年七月十四日				
海昌(中國)投資有限公司 ("Haichang China Investment") <sup>#</sup>	PRC/Mainland China 23 November 2015	RMB190,000,000 人民幣190,000,000元	-	100%	Investment holding 投資控股
海昌(中國)投資有限公司 ("海昌中國投資") <sup>#</sup>	中國／中國內地 二零一五年十一月二十三日				
上海海昌極地生物科技股份有限公司 ("Shanghai Biotechnology") <sup>#</sup>	PRC/Mainland China 30 May 2016	RMB100,000,000 人民幣100,000,000元	-	100%	Import and export of goods and technology, and marine biotechnology development 商品及技術進出口以及海洋 生物科技開發
上海海昌極地生物科技股份有限公司 ("上海生物科技") <sup>#</sup>	中國／中國內地 二零一六年五月三十日				

## 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

Name 名稱	Place and date of incorporation/ establishment and business 註冊成立/成立及 營業地點及日期	Issued ordinary/ paid-up capital 已發行普通股/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海昌海融資租賃有限公司 ("Changhai Lease") <sup>#</sup> 上海昌海融資租賃有限公司 (「昌海租賃」) <sup>#</sup>	PRC/Mainland China 7 June 2016 中國/中國內地 二零一六年六月七日	RMB170,000,000 人民幣170,000,000元	-	100%	Financing lease business 融資租賃業務
鄭州海昌極地海洋公園有限公司 ("Zhengzhou Park") <sup>#</sup> 鄭州海昌極地海洋公園有限公司 (「鄭州極地」) <sup>#</sup>	PRC/Mainland China 6 July 2016 中國/中國內地 二零一六年七月六日	RMB50,000,000 人民幣50,000,000元	-	100%	Park development and operation 公園發展及營運

\* According to the articles of association of LHT, the profit sharing ratios of LHT are not in proportion to their equity ratios but are as defined in the articles of association. Pursuant to the articles of association, the Group and the other equity holder share the profits of LHT at a 7:3 ratio.

\*\* 4D Cinema has been treated as a subsidiary since the Group delegated the equity holder's right from the other equity holder to control and operate 4D Cinema. The profit sharing ratios of 4D Cinema are in proportion to the respective equity ratios of the Group and the equity holder.

\*\*\* Haichang China is a wholly-owned foreign investment enterprise invested by Haichang Holdings HK. As at 31 December 2018, the registered capital of Haichang China amounted to RMB1,600 million of which RMB180 million remained unpaid.

<sup>#</sup> The subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料 (續)

## 有關附屬公司的資料 (續)

\* 根據大連虎灘的章程細則，大連虎灘的利潤分成比例並非按各股權比例釐定，但已於章程細則內界定。根據章程細則，本集團及其他權益持有人按7:3的比例攤分大連虎灘的利潤。

\*\* 四維影院被視為本集團的附屬公司，因為本集團獲其他權益持有人授予權益持有人權利以控制及經營四維影院。四維影院的利潤分成比例按本集團及權益持有人各自的股權比例釐定。

\*\*\* 海昌中國為一間由海昌控股香港投資的外商獨資企業。於二零一八年十二月三十一日，海昌中國的註冊資本為人民幣1,600,000,000元，其中人民幣180,000,000元尚未繳足。

<sup>#</sup> 附屬公司為有限責任公司。

上表列出的是董事認為對本集團年內業績有重大影響或組成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會令篇幅過於冗長。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.1 BASIS OF PRESENTATION

As at 31 December 2018, the Group had net current liabilities of approximately RMB1,761,133,000 (2017: RMB1,262,416,000).

The Group had unused bank facilities for a total amount of RMB151,770,000 at the end of 2018. Subsequent to 31 December 2018, the Group further obtained credit facilities from a financial institution for aggregate amounts of RMB800,000,000. Further, the Group has extended credit terms offered by certain suppliers for RMB231,760,000 for repayment of trade payables after 31 December 2019. The Group was also granted new loans from banks and financial institution due after 31 December 2019 for RMB712,820,000 and RMB69,700,000, respectively.

In March 2019, the Group entered into an agreement with the government of Zhengzhou City for a government grant of RMB500,000,000 to subsidise the operation and construction of Zhengzhou Park of which RMB100,000,000 will be paid to the Group before 31 December 2019 according to the agreement.

The directors of the Company are of the opinion that, after taking into account the aforesaid bank and credit facilities available, government grant obtained and expected net operating cash flow generated from profitable operation, the Group will have sufficient working capital to meet its financial obligations as they fall due in the next twelve months from 31 December 2018. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 2.1 呈列基準

於二零一八年十二月三十一日，本集團的流動負債淨額約為人民幣1,761,133,000元（二零一七年：人民幣1,262,416,000元）。

於二零一八年年底，本集團的未動用銀行融資總額為人民幣151,770,000元。於二零一八年十二月三十一日後，本集團向一間金融機構進一步取得信貸融資合共人民幣800,000,000元。此外，本集團獲若干供應商延長信貸期，可於二零一九年十二月三十一日後償還貿易應付款項人民幣231,760,000元。本集團亦獲授於二零一九年十二月三十一日後到期的新銀行貸款及金融機構貸款，總額分別為人民幣712,820,000元及人民幣69,700,000元。

於二零一九年三月，本集團與鄭州市政府訂立一份協議，以獲取津貼鄭州極地運作及建設的政府補貼人民幣500,000,000元，而根據該協議，其中的人幣100,000,000元將於二零一九年十二月三十一日前支付予本集團。

本公司董事認為，考慮上述的備用銀行及信貸融資、已獲授的政府補助，以及預期從獲利業務產生的經營現金流量淨額，本集團將具備足夠的營運資金，以履行其於二零一八年十二月三十一日起計未來十二個月到期的財務責任。因此，合併財務報表按持續經營基準編製。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.2 編製基準

本財務報表乃根據由國際會計準則委員會（「國際會計準則委員會」）發佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例披露規定而編製。除投資物業外，本財務報表乃根據歷史成本慣例編製，而投資物業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。

### 綜合基準

本合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本公司相同的報告期內採納一致之會計政策編製。附屬公司的業績乃於本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.2 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 編製基準 (續)

#### 綜合基準 (續)

溢利或虧損及其他全面收益的各個部分乃歸屬於本集團母公司的擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。因集團成員公司之間進行交易而產生的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均會於綜合時悉數對銷。

倘事實和情況顯示上文所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制被投資公司。附屬公司擁有權權益的變動（並未失去控制權）作為一項股權交易入賬。

倘本集團失去一間附屬公司的控制權，則會取消確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計換算差額；並確認(i)已收取代價的公允價值、(ii)任何保留投資的公允價值及(iii)任何在損益中產生的盈餘或虧絀。本集團先前在其他全面收益中確認的應佔部分，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重新分類至損益或保留溢利（如適用）。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual improvements 2014-2016 Cycle	Amendments to IFRS 1 and IAS 28

Except for the amendments to IFRS 4 and *Annual Improvements to IFRSs 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

## 2.3 會計政策及披露的變動

本集團於本年度的財務報表中首次採用以下新訂及經修訂國際財務報告準則。

國際財務報告準則第2號之修訂	股份支付交易的分類及計量
國際財務報告準則第4號之修訂	採用國際財務報告準則第4號保險合約時一併應用國際財務報告準則第9號金融工具
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收入
國際財務報告準則第15號之修訂	國際財務報告準則第15號來自客戶合約的收入的澄清
國際會計準則第40號之修訂	轉撥投資物業
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期的年度改進	國際財務報告準則第1號及國際會計準則第28號的修訂

除與編製本集團財務報表無關的國際財務報告準則第4號的修訂及二零一四年至二零一六年週期的國際財務報告準則年度改進外，新訂及經修訂國際財務報告準則的性質及影響描述如下：



**NOTES TO FINANCIAL STATEMENTS**  
**財務報表附註**Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

- (a) Amendments to IFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

**2.3 會計政策及披露的變動 (續)**

- (a) 國際財務報告準則第2號的修訂主要解決三個方面的問題：歸屬條件對計量現金結算以股份支付交易的影響；預扣若干金額以履行僱員與以股份支付有關的納稅義務，具有股份淨額結算特徵的以股份支付交易的分類；以及對於以股份支付交易的條款及條件所作修改導致其分類由以現金結算變更為以權益結算時的會計處理。該等修訂本闡明，在計量權益結算以股份支付時就歸屬條件所用的入賬方法亦適用於現金結算以股份支付。該等修訂本引入一項例外情況，對於預扣若干金額以履行僱員的納稅義務的具有股份淨額結算特徵的以股份支付交易，在符合若干條件時，可整體獲分類為以權益結算的股份支付交易。另外，該等修訂本闡明，倘因修改現金結算以股份支付交易的條件及條款導致其成為權益結算以股份支付交易，則交易自修改日期起作為一項權益結算交易入賬。由於本集團並無任何現金結算以股份支付交易，亦無就預扣稅進行具有淨額結算特徵的以股份支付交易故應用該等修訂對本集團的財務狀況及表現並無任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

#### *Classification and measurement*

The following information sets out the impacts of adopting IFRS 9 on the statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

## 2.3 會計政策及披露的變動 (續)

- (b) 國際財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代了國際會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量；減值及對沖會計處理。

除對沖會計法為本集團已預期應用外，本集團已針對於二零一八年一月一日在權益中的相關期初結餘確認過渡調整。因此，比較資料並無重列，並繼續根據國際會計準則第39號呈報。

#### *分類及計量*

以下資料載列採納國際財務報告準則第9號對財務狀況表的影響，包括以國際財務報告準則第9號的預期信貸虧損（「預期信貸虧損」）取代國際會計準則第39號的已產生信貸虧損計算的影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

#### Classification and measurement (continued)

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

Notes	Category	IAS 39 measurement Amount 國際會計 準則第39號 計量金額 RMB'000 人民幣千元	Re- classification 重新分類 RMB'000 人民幣千元	ECL 預期信貸 虧損 RMB'000 人民幣千元	Fair value adjustment 公允價值 調整 RMB'000 人民幣千元	IFRS 9 measurement 國際財務報告準則第9號計量	
						Amount 金額 RMB'000 人民幣千元	Category 類別
	Financial assets Available-for-sale investments	金融資產 可供出售投資					
(i)	AFS <sup>1</sup> 可供出售 <sup>1</sup>	90,403	(90,403)	-	-	-	N/A 不適用
(i)	To: Financial assets at fair value through profit or loss		(90,403)	-	-		
(i)	Financial assets at fair value through profit or loss	FVPL <sup>2</sup> 透過損益按 公允價值列賬 <sup>2</sup>	-	120,403	-	10,830	FVPL 透過損益按 公允價值列賬
(i)	From: Available-for-sale Investments		90,403	-	-		
(iii)	From: Financial assets included in prepayments and other receivables			30,000	-	-	
(ii)	Contract assets	L&R <sup>3</sup> 貸款及 應收款項	12,392	-	(1,327)	-	AC <sup>4</sup> 攤銷成本 <sup>4</sup>
(ii)	Trade receivables	L&R 貿易應收款項	163,316	-	(6,087)	-	AC 攤銷成本
(iii)	Financial assets included in Prepayments and other receivables	L&R 列入預付款項及其他 應收款項內的金融資產	187,638	(30,000)	-	-	AC 攤銷成本
(iii)	Due from related companies	L&R 應收關聯公司款項	14,207	-	-	-	AC 攤銷成本
	Pledged deposits	L&R 已抵押存款	1,149	-	-	-	AC 攤銷成本
	Cash and cash equivalents	L&R 現金及現金等值物	1,305,108	-	-	-	AC 攤銷成本
			1,774,213	-	(7,414)	10,830	1,777,629
	Other assets	其他資產					
	Deferred tax assets	遞延稅項資產	25,063	-	1,854	-	26,917
	Total assets	總資產	1,799,276	-	(5,560)	10,830	1,804,546

### 2.3 會計政策及披露的變動 (續)

(b) (續)

#### 分類及計量 (續)

國際會計準則第39號項下賬面  
值與於二零一八年一月一日根  
據國際財務報告準則第9號所  
呈報的結餘之間的對賬如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

Classification and measurement (continued)

## 2.3 會計政策及披露的變動 (續)

(b) (續)

分類及計量 (續)

Notes	Category	IAS 39 measurement Amount 國際會計準則第39號計量金額 RMB'000 人民幣千元	Re-classification 重新分類 RMB'000 人民幣千元	ECL 預期信貸虧損 RMB'000 人民幣千元	Fair value adjustment 公允價值調整 RMB'000 人民幣千元	IFRS 9 measurement Amount 國際財務報告準則第9號計量金額 RMB'000 人民幣千元	Category 類別
Financial liabilities	金融負債						
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用內的金融負債	AC 攤銷成本 391,372	-	-	-	391,372	AC 攤銷成本
Interest-bearing bank and other borrowings	計息銀行及其他借款	AC 攤銷成本 4,732,390	-	-	-	4,732,390	AC 攤銷成本
Trade and bills payables	貿易應付款項及應付票據	AC 攤銷成本 1,086,381	-	-	-	1,086,381	AC 攤銷成本
Due to related companies	應付關聯公司款項	AC 攤銷成本 26,540	-	-	-	26,540	AC 攤銷成本
		6,236,683	-	-	-	6,236,683	
Other liabilities	其他負債						
Deferred tax liabilities	遞延稅項負債	184,815	-	-	2,707	187,522	
Total liabilities	總負債	6,421,498	-	-	2,707	6,424,205	

- 1 AFS: Available-for-sale investments
- 2 FVPL: Financial assets at fair value through profit or loss
- 3 L&R: Loans and receivables
- 4 AC: Financial assets or financial liabilities at amortised cost

Notes:

- (i) The Group has classified its unlisted investments previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these non-equity investments did not pass the contractual cash flow characteristics test in IFRS 9.
- (ii) The gross carrying amounts of the trade receivables and the contract assets under the column "IAS 39 measurement – Amount" represent the amounts after adjustments for the adoption of IFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of IFRS 15 are included in note 2.3(c) to the financial statements.

- 1 可供出售：可供出售投資
- 2 透過損益按公允價值列賬：透過損益按公允價值列賬的金融資產
- 3 貸款及應收款項：貸款及應收款項
- 4 攤銷成本：按攤銷成本計量的金融資產或金融負債

附註：

- (i) 本集團已將其先前分類為可供出售投資的非上市投資分類為按透過損益按公允價值列賬計量的金融資產，原因是此等非股本投資並無通過國際財務報告準則第9號中的合約現金流量特徵測試。
- (ii) 「國際會計準則第39號計量—金額」一欄下的貿易應收款項及合約資產的賬面總值，指就採納國際財務報告準則第15號而作出調整後但計量預期信貸虧損前的金額。就採納國際財務報告準則第15號而作出調整的進一步詳情載於財務報表附註2.3(c)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)  
*Classification and measurement (continued)*

- (iii) The Group has classified its convertible debt investment, previously classified as prepayments and other receivables, as financial assets measured at fair value through profit or loss as the convertible debt investment did not pass the contractual cash flow characteristics test in IFRS 9.

#### *Impairment*

The following table reconciles the aggregate opening impairment allowances under IAS 39 to the ECL allowances under IFRS 9. Further details are disclosed in notes 22 and 24 to the financial statements.

	<b>Impairment allowances under IAS 39 at 31 December 2017</b>	<b>Re-measurement</b>	<b>ELC allowances under IFRS 9 at 1 January 2018</b>
	於二零一七年十二月三十一日 國際會計準則第39號項下的減值撥備 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	於二零一八年一月一日 國際財務報告準則第9號項下的預期信貸虧損撥備 RMB'000 人民幣千元
Contract assets 合約資產	–	1,327	<b>1,327</b>
Trade receivables 貿易應收款項	36,394	6,087	<b>42,481</b>
	36,394	7,414	<b>43,808</b>

### 2.3 會計政策及披露的變動 (續)

(b) (續)  
*分類及計量 (續)*

- (iii) 本集團已將其先前分類為預付款項及其他應收款項的債務投資分類為按透過損益按公允價值列賬計量的金融資產，原因是可換股債務投資並無通過國際財務報告準則第9號中的合約現金流量特徵測試。

#### *減值*

下表將國際會計準則第39號項下的期初減值撥備總額調節至國際財務報告準則第9號項下的預期信貸虧損撥備。進一步詳情於財務報表附註22及24內披露。

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

*Impact on reserves and retained profits*

The impact of transition to IFRS 9 on reserves and retained profits is as follows:

## 2.3 會計政策及披露的變動 (續)

(b) (續)

*對儲備及保留溢利的影響*

過渡至國際財務報告準則第9號對儲備及保留溢利的影響如下：

		<b>Reserves and retained profits</b>
		<b>儲備及保留溢利</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
Retained profits	保留溢利	
Balance as at 31 December 2017 under IAS 39	國際會計準則第39號項下的於二零一七年十二月三十一日的結餘	931,511
Recognition of expected credit losses for contract assets under IFRS 9	根據國際財務報告準則第9號確認合約資產的預期信貸虧損	(1,327)
Recognition of expected credit losses for trade receivables under IFRS 9	根據國際財務報告準則第9號確認貿易應收款項的預期信貸虧損	(6,087)
Reclassification of available-for-sale investments to financial assets at fair value through profit or loss	可供出售投資重新分類至透過損益按公允價值列賬的金融資產	10,830
Deferred tax in relation to the above	與上述者有關的遞延稅項	(853)
Balance as at 1 January 2018 under IFRS 9	國際財務報告準則第9號項下的於二零一八年一月一日的結餘	934,074

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 4 and 6 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 3 to the financial statements.

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of IFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 11, IAS 18 and related interpretations.

### 2.3 會計政策及披露的變動 (續)

- (c) 國際財務報告準則第15號及其修訂取代國際會計準則第11號*建設合約*、國際會計準則第18號*收入*及相關詮釋，除有限的例外情況外，其適用於所有因與客戶簽訂合約而產生的收入。國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生之收入。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。國際財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。有關披露載於財務報表附註4及6內。由於應用國際財務報告準則第15號，本集團已改變財務報表附註3內有關收入確認的會計政策。

本集團已採用經修訂追溯法而採納國際財務報告準則第15號。在此方法下，該準則可應用到於首次應用日期的所有合約，或僅應用到於此日期尚未完成的合約。本集團已選擇將該準則應用到於二零一八年一月一日尚未完成的合約。

首次應用國際財務報告準則第15號的累計影響已確認為對於二零一八年一月一日的保留溢利期初結餘的調整。因此，比較資料並無重列，並繼續根據國際會計準則第11號、國際會計準則第18號及相關詮釋呈報。

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of IFRS 15:

## 2.3 會計政策及披露的變動 (續)

(c) (續)

下表載列於二零一八年一月一日由於採用國際財務報告準則第15號以致各財務報表項目受到影響的金額：

		Notes	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元
<b>Assets</b>			
Gross amount due from a contract customer	應收合約客戶的總額	(i)	(5,166)
Trade receivables	貿易應收款項	(i)	(7,226)
Contract assets	合約資產	(i)	12,392
Total assets	總資產		-
<b>Liabilities</b>			
Advances from customers	來自客戶墊款	(ii)	(31,114)
Deferred revenues	遞延收入	(ii)	(19,957)
Other payables and accruals	其他應付款項及應計費用	(ii)	51,071
Total liabilities	總負債		-



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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of IFRS 15. The adoption of IFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

Consolidated statement of financial position as at 31 December 2018:

## 2.3 會計政策及披露的變動 (續)

(c) (續)

以下載列於二零一八年十二月三十一日及截至二零一八年十二月三十一日止年度由於採納國際財務報告準則第15號以致各財務報表項目受到影響的金額。採納國際財務報告準則第15號對其他全面收益或對本集團的經營、投資及融資現金流量並無影響。第一欄顯示根據國際財務報告準則第15號呈報的金額，而第二欄列示倘並無採納國際財務報告準則第15號時原本的金額：

於二零一八年十二月三十一日的合併財務狀況表：

### Amounts prepared under 根據以下準則編製的金額

	Notes 附註	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	Previous IFRS 過往的國際 財務報告準則 RMB'000 人民幣千元	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元
Gross amounts due from contract customers	應收合約客戶 款項總額 (i)	-	7,415	(7,415)
Contract assets	合約資產 (i)	7,415	-	7,415
Total assets	總資產	7,415	7,415	-
Advances from customers	來自客戶墊款 (ii)	9,989	82,418	(72,429)
Deferred revenue	遞延收入 (ii)	-	19,677	(19,677)
Gross amounts due to contract customers	應付合約客戶 款項總額 (i)	-	2,990	(2,990)
Other payables and accruals	其他應付款項 及應計費用 (i),(ii)	527,779	432,683	95,096
Total liabilities	總負債	537,768	537,768	-
Net liabilities	負債淨額	(530,353)	(530,353)	-

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## 財務報表附註

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

## (c) (continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 are described below:

## (i) Construction services and consultancy and management services

Before the adoption of IFRS 15, contract costs were recognised as an asset provided it was probable that they would be recovered. Such costs represented an amount due from the customers and were recorded as gross amounts due from contract customers and trade receivables in the statement of financial position before the construction services and consultancy and management services were billed to customers. Upon the adoption of IFRS 15, a contract asset is recognised when the Group performs by transferring goods or services to customers and the Group's right to consideration is conditional. Accordingly, the Group reclassified RMB5,166,000 from gross amounts due from contract customers and RMB7,226,000 from trade receivables to contract assets as at 1 January 2018.

As at 31 December 2018, the adoption of IFRS 15 resulted in a decrease in gross amounts due from contract customers of RMB7,415,000, an increase in contract assets of RMB7,415,000, a decrease in gross amounts due to contract customers of RMB2,990,000 and an increase in other payables and accruals of RMB2,990,000.

## 2.3 會計政策及披露的變動 (續)

## (c) (續)

於二零一八年一月一日的調整性質及於二零一八年十二月三十一日的財務狀況表出現重大變動的原因描述如下：

## (i) 建造服務及諮詢及管理服務

於採納國際財務報告準則第15號前，合約成本確認為資產，除非其有可能收回。該等成本指應收客戶款項，並於向客戶開具建造服務及諮詢及管理服務的賬單前，在財務狀況表中記賬為應收合約客戶總額及貿易應收款項。採納國際財務報告準則第15號後，當本集團藉著向客戶移交貨品或服務而履約，而本集團收取代價的權利為有條件時，即確認合約資產。因此，於二零一八年一月一日，本集團將人民幣5,166,000元的應收合約客戶總額及人民幣7,226,000元的貿易應收款項重新分類至合約資產。

於二零一八年十二月三十一日，採納國際財務報告準則第15號已導致應收合約客戶總額減少人民幣7,415,000元、合約資產增加人民幣7,415,000元、應收合約客戶總額減少人民幣2,990,000元及其他應付款項及應計費用增加人民幣2,990,000元。

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### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) (continued)  
(ii) Consideration received from customers in advance

Before the adoption of IFRS 15, the Group recognised consideration received from customers in advance as advances from customers and deferred revenue. Under IFRS 15, the amount is classified as contract liabilities which are included in other payables and accruals.

Therefore, upon adoption of IFRS 15, the Group reclassified RMB31,114,000 from advances from customers and RMB19,957,000 from deferred revenue to other payables and accruals as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under IFRS 15, RMB72,429,000 was reclassified from advances from customers and RMB19,677,000 from deferred revenue to contract liabilities in relation to the consideration received from customers in advance for the sale of tickets and the provision of construction services and consultancy and management services.

### 2.3 會計政策及披露的變動 (續)

- (c) (續)  
(ii) 預收客戶的代價

於採納國際財務報告準則第15號前，本集團將預收客戶的代價確認為來自客戶墊款及遞延收入。根據國際財務報告準則第15號，該金額分類為計入其他應付款項及應計費用內之合約負債。

因此，於採納國際財務報告準則第15號後，本集團就於二零一八年一月一日的預收客戶代價，將人民幣31,114,000元的來自客戶墊款及人民幣19,957,000元的遞延收入重新分類為於二零一八年一月一日的其他應付款項及應計費用。

於二零一八年十二月三十一日，根據國際財務報告準則第15號，已就銷售門票及提供建造服務及諮詢及管理服務而預收客戶的代價，將人民幣72,429,000元的來自客戶墊款及人民幣19,677,000元的遞延收入重新分類至合約負債。

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendments to IAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.
- (e) IFRIC 22 provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

## 2.3 會計政策及披露的變動 (續)

- (d) 國際會計準則第40號的修訂澄清主體何時應將包括在建或開發中的物業轉入投資物業或自投資物業轉出。該等修訂列明，當物業符合或不再符合投資物業的定義，且有用途變化的證明時，該物業用途即出現變化。僅僅改變管理層使用物業的意圖並不能作為用途變更的證據。該等修訂對本集團的財務狀況或表現並無任何影響。
- (e) 國際財務報告詮釋委員會詮釋第22號為釐定於實體收取或支付外幣計值預付代價及確認非貨幣性資產或負債時應用國際會計準則第21號情況下的交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入（或其中部分）所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產（如預付款項）或非貨幣性負債（如遞延收入）之日。倘確認有關項目存在多筆預付款或預收款，實體必須就每筆預付代價的付款或收款釐定交易日期。該詮釋對本集團的財務報表並無任何影響，原因是本集團有關釐定首次確認非貨幣性資產或非貨幣性負債適用匯率的會計政策，與該詮釋中提供的指引一致。

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### 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between and Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 AND IAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

### 2.4 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則 第3號之修訂	業務的定義 <sup>2</sup>
國際財務報告準則 第9號之修訂	具有反向補償的提前還款特徵 <sup>1</sup>
國際財務報告準則 第10號及國際會計 準則第28號之修訂	在投資者與其聯營公司或合營 企業之間出售或注入資產 <sup>4</sup>
國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際會計準則第1號及 國際會計準則第8 號之修訂	重要的定義 <sup>2</sup>
國際會計準則 第19號之修訂	計劃修訂、縮減或結算 <sup>1</sup>
國際會計準則 第28號之修訂	於聯營公司及合營企業的 長期權益 <sup>1</sup>
國際財務報告詮釋委員會 詮釋第23號	所得稅處理的不確定 <sup>1</sup>
二零一五年至二零一七年 週期的年度改進	對國際財務報告準則第3號、 國際財務報告準則第11號、 國際會計準則第12號及國際 會計準則第23號之修訂 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 並無強制生效日期，但可供採納

有關預期適用於本集團之該等國際財務報告準則之進一步資料於下文描述。

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.4 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告準則第3號之修訂澄清業務的定義，並就此提供額外指引。該等修訂澄清，一組整合的活動及資產如要被視為一項業務，則必須至少包括一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力。業務的存在，可以不具備創造產出所需的所有投入及過程。該等修訂刪除對市場參與者是否有能力收購業務並繼續生成產出的評估。取而代之，重點在於所取得的投入及所取得的實質性過程是否共同顯著促進創造產出的能力。該等修訂亦縮小產出的定義，重點關注於向客戶提供的商品或服務、投資收入或其他日常活動收入。此外，該等修訂就評估所取得過程是否為實質性提供指引，並引入可選的公允價值集中度測試，以便簡化對所取得的一組活動及資產是否不構成業務的評估。本集團預期自二零二零年一月一日起可能採用該等修訂。

國際財務報告準則第10號及國際會計準則第28號之修訂本解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或注入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營公司之間的資產出售或注入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂即將應用。國際會計準則理事會已於二零一五年十二月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時應用。

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### 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening

### 2.4 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃、常設詮釋委員會－詮釋第15號經營租約－優惠及常設詮釋委員會－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及可使用相關資產之權利為資產（即使用權資產）。除非使用權資產符合國際會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債之金額確認為使用權資產之調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人較根據國際會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或修改追溯應用方式應用該準則。本集團將自二零一九年一月一日起採納國

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that right-of-use assets of RMB0.05 billion and lease liabilities of RMB0.05 billion will be recognised at 1 January 2019 with a corresponding adjustment to the opening balance of retained earnings.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 已頒佈但尚未生效的國際財務報告準則（續）

際財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡性條文確認初步採納的累計效應，作為對二零一九年一月一日保留盈利的初期結餘的調整，且將不會重列比較數字。此外，本集團計劃對先前應用國際會計準則第17號時識別為租賃的合約應用新規定，並按餘下租賃付款的現值（採用本集團於首次應用日期的遞增借貸利率貼現）計量租賃負債。使用權資產將按租賃負債的金額計量，並按緊接首次應用日期前確認於財務狀況表內任何與租賃有關的預付或應計租賃付款的金額調整。本集團計劃就租賃期於截至首次應用日期12個月內結束的租賃合約使用該準則所准許的豁免。於二零一八年內，本集團已詳細評估採納國際財務報告準則第16號的影響。本集團已估計，於二零一九年一月一日將確認使用權資產人民幣50,000,000元及租賃負債人民幣50,000,000元，並對保留盈利的期初結餘作出相應調整。

國際會計準則第1號及國際會計準則第8號之修訂對重要作出新的定義。新定義說明，如可合理預期漏報、錯報或掩蓋某資料將影響一般目的財務報表的主要使用者基於該等財務報表作出的決定，則有關資料屬於重要。該等修訂澄清，重要性將取決於資料的性質及規模。如可合理預期錯報資料會影響主要使用者所作出的決定，則屬於重要。本集團預期自二零二零年一月一日起可能採用該等修訂。預期該等修訂將不會對本集團的財務報表構成任何重大影響。



**NOTES TO FINANCIAL STATEMENTS**  
**財務報表附註**Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度**2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)**

Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

**2.4 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28號之修訂澄清，國際財務報告準則第9號之豁免範圍僅包括應用權益法的於聯營公司或合營企業的權益，但不包括並無應用權益法但實質上屬於聯營公司或合營企業淨投資一部分的長期權益。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號且包括國際財務報告準則第9號項下的減值規定以入賬處理該等長期權益。國際會計準則第28號因而應用於淨投資，其包括長期權益，惟僅確認聯營公司或合營企業的虧損及於聯營公司或合營企業淨投資的減值。本集團預期於二零一九年一月一日採用該等修訂，並將根據於二零一九年一月一日存在的事實及情況，採用該等修訂中的過渡性要求，以評估其該等長期權益的業務模式。本集團亦擬於採用該等修訂後應用重列過往期間比較資料的豁免。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

## 2.4 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告詮釋委員會詮釋第23號，旨在解決於稅項處理涉及會影響應用國際會計準則第12號的不確定性（通常稱之為「不確定稅務狀況」）的情況下所得稅（即期及遞延）入賬的問題。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，且尤其不包括不確定稅項處理相關的利息及處罰相關規定。詮釋尤其關注：(i)實體是否單獨考慮不確定稅項的處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體考慮事實及環境變化的方式。詮釋將按追溯基準應用，可進行全面追溯而毋須採用事後確認，應用的累計影響作為於初步應用日期對期初權益的調整而毋須重列比較資料。本集團預期於二零一九年一月一日採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of its associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investment in the associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 3 重大會計政策概要

#### 於聯營的投資

聯營公司為本集團擁有股本表決權整體不少於20%的長期權益且可行使重大影響力的實體。重大影響力為參與投資對象財務及經營政策決定的權力，但並非該等政策的控制權或共同控制權。

本集團於聯營公司的投資根據權益會計法，按本集團分佔的淨資產減任何減值虧損，於合併財務狀況表中列賬。對於任何可能存在的會計政策差異，會作出調整使之一致。

本集團分佔其聯營公司的收購後業績及其他全面收益，分別計入合併損益及合併其他全面收益內。此外，如有直接確認於聯營公司權益的變動，本集團於適當情況下在合併權益變動中表確認其分佔的任何變動。本集團與其聯營公司之間的交易所產生的未變現收益及虧損予以對銷，以本集團於該聯營公司的投資為限，惟倘未變現虧損證明所轉讓資產出現減值則除外。由收購聯營公司產生的商譽計入為本集團於聯營公司的投資一部分。

倘於聯營公司的投資分類為持作出售，則根據國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」入賬。

## NOTES TO FINANCIAL STATEMENTS

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 3 重大會計政策概要 (續)

#### 業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益於收購日期公允價值的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合同條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公允價值重新計算，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日的公允價值確認。被分類為資產或負債的或有代價按公允價值確認，其公允價值的後續變化將於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公允價值，有關差額在重估後於損益確認為廉價收購收益。

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位（或現金產生單位組別），而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its investment properties at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3 重大會計政策概要 (續)

#### 公允價值計量

本集團於各報告期末計量其投資物業。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, construction contract assets, properties held for sales, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 3 重大會計政策概要 (續)

#### 公允價值計量 (續)

所有於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價（未經調整）
- 第二級 – 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

#### 非金融資產減值

當資產（存貨、發展中物業、建造合約資產、持有作出售物業、遞延稅項資產、金融資產及投資物業除外）有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產可收回金額指資產或現金產生單位的使用價值與其已扣除銷售成本的公允價值兩者之中的較高者，基於個別資產釐定，除非該資產所產生的現金流基本上獨立於其他資產或資產組別的現金流入，在該情況下可收回金額按資產所屬現金產生單位釐定。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 3 重大會計政策概要 (續)

#### 非金融資產減值 (續)

僅當資產的賬面值超過其可收回金額時方會確認減值虧損。評估使用價值時，估計未來現金流量以反映當前市場評定的貨幣時間價值以及該項資產特有風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益表中列入與減值資產功能相符的開支類別。

於各報告期末評估是否有跡象顯示原已確認的減值虧損可能不復存在或減少。倘存在該等跡象，則評估可收回金額。僅當評估資產可收回金額的估計改變時，方可轉回先前就資產確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值（扣除任何折舊／攤銷）。該減值虧損的轉回在產生期間計入損益表，除非資產按重估金額列賬，則減值虧損的轉回根據已重估資產的相關會計政策入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third-party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 3 重大會計政策概要 (續)

#### 關連人士

倘任何人士符合以下條件，則視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，並且該人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 擔任本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
  - (ii) 一個實體為另一個實體的聯營公司或合資公司（或為另一個實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合資公司；
  - (iv) 一個實體為第三方實體的合資公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；

**NOTES TO FINANCIAL STATEMENTS****財務報表附註**

Year ended 31 December 2018

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Related parties (continued)**

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

**3 重大會計政策概要 (續)****關連人士 (續)**

- (vi) 該實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員；及
- (viii) 該實體或該實體所屬的集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

**物業、廠房及設備以及折舊**

除在建工程外，物業、廠房及設備按成本減累積折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投產後產生的開支(如維修及保養開支)一般於產生期間自損益表中扣除。當符合確認條件，大型檢查的開支以資產賬面值金額資本化為一更換項目。倘物業、廠房及設備的重大部分需要每隔一段時間更換，本集團確認該等部分為有特定使用年期的個別資產入賬並作相應折舊處理。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 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 park and other buildings	20 to 40 years
Buildings improvements	20 years
Machinery	5 to 10 years
Motor vehicles	4 to 10 years
Office equipment and furniture	3 to 5 years
Live animals	3-40 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction and machinery under installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 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	20年至40年
樓宇裝修	20年
機器	5年至10年
汽車	4年至10年
辦公室設備及傢俬	3年至5年
牲畜	3年至40年

倘物業、廠房及設備項目內各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。將至少於每個財報期末檢討可使用年期及折舊方法，如有需要則調整。

包括首次確認的重大部分的物業、廠房及設備項目於處置或預期待日後使用或處置不會產生任何經濟利益時終止確認。於終止確認資產當年在損益表確認的處置或報廢收入或虧損，乃出售所得款項淨額與有關資產賬面值的差額。

在建工程指正在建設的樓宇及正在安裝的機器，按成本減任何減值虧損列賬而不計提折舊。成本包括在建築期間的直接建築成本。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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or completed properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

### 3 重大會計政策概要 (續)

#### 投資物業

投資物業指為賺取租金收益及／或資本增值目的而持有的土地及樓宇權益（包括符合投資物業定義的物業經營租賃的租賃權益，但不包括用作生產或供應貨品或提供服務或行政管理用途者）或在日常業務過程中出售的土地及樓宇權益。該等物業首先按成本（包括交易成本）計量。首次確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的收入或虧損，會於產生年度在損益表中入賬。

報廢或處置一項投資物業產生的收入或虧損，會於報廢或處置年度在損益表中確認。

將投資物業轉撥至業主佔用物業或持作出售的落成物業，物業的後續會計處理的視作成本為其改變用途日期的公允價值。如一項由本集團作為業主佔用的物業成為一項投資物業，本集團按「物業、廠房及設備以及折舊」一段所列的政策於截至用途改變的日期就該物業列賬，而於該日該物業賬面值與公允價值之間的差額將按上文「物業、廠房及設備以及折舊」一段所列的政策列作重估。至於由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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Amortisation is calculated on the straight-line basis over the estimated useful lives of 5 to 10 years.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### 3 重大會計政策概要 (續)

#### 無形資產 (商譽除外)

單獨取得的無形資產於首次確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

攤銷按直線法於5年至10年的估計可使用年內計算。

#### 租賃

凡資產擁有權帶來的絕大部分回報及風險仍歸於本集團 (法定業權除外) 的租賃乃列為融資租賃。於融資租賃開始時，租賃資產的成本乃按最低租賃付款的現值撥充資本，並連同反映購買及融資的承擔 (不包括利息部分) 記賬。根據已撥充資本融資租賃持有的資產均計入物業、廠房及設備內並按租期及資產的估計可使用年期的較短者折舊。有關租賃的財務成本乃於損益表內扣除以按租期提供一個扣除的固定比率。

凡資產擁有權帶來的絕大部分回報及風險仍歸出租人所有，則有關租賃乃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下出租的資產乃計入為非流動資產，而經營租賃項下的應收租金則按租期以直線法計入損益表。倘本集團為承租人，經營租賃項下的應付租金將按租期以直線法於損益表扣除。

**NOTES TO FINANCIAL STATEMENTS****財務報表附註**

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leases (continued)**

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

**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 recognized 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)****租賃 (續)**

根據經營租賃預付的土地租賃付款首次以成本列賬，而隨後則按租期以直線法確認。

倘租賃付款不可於土地及樓宇部分可靠地分配時，全部租賃付款乃於土地及樓宇的成本列賬為物業、廠房及設備的融資租賃。

**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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

##### *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 (applicable from 1 January 2018)" 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.

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.

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.

### 3 重大會計政策概要 (續)

#### 投資及其他金融資產 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策)

##### *首次確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、透過其他全面收益按公允價值列賬及透過損益按公允價值列賬。

金融資產於初步確認時的分類乃取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除不含重大融資部分或本集團已應用簡易實務處理方法不調整重大融資部分的影響的貿易應收款項外，本集團初步按公允價值計量金融資產；如屬並非透過損益按公允價值列賬的金融資產，則另加交易成本。不含重大融資部分或本集團已應用簡易實務處理的貿易應收款項乃根據下文「收入確認 (自二零一八年一月一日起適用)」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銷成本或透過其他全面收益公允價值列賬計量，其需要產生有關未償還本金額純粹本金及利息付款 (「SPPI」) 的現金流量。

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。

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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策) (續)

*後續計量*

不同類別金融資產的後續計量方法如下：

*按攤銷成本計算的金融資產 (債務工具)*

如同時符合以下條件，本集團便按攤銷成本計量金融資產：

- 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。
- 金融資產的合約條款於指明日期產生未償還本金額純粹本金及利息付款的現金流量。

按攤銷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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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.

### 3 重大會計政策概要 (續)

#### 投資及其他金融資產 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策) (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包括持作買賣金融資產、於初步確認時指定為透過損益按公允價值列賬的金融資產，或被強制規定按公允價入宜計量的金融資產。如金融資產的收購目的為於短銷內出售或購回，則分類為持作買賣。衍生工具（包括獨立的嵌入式衍生工具）除非被指定為有效的對沖工具，否則亦分類為持作買賣。金融資產如具有並非純粹本金及利息付款的現金流量，則不論業務模式，均分類為透過損益按公允價值列賬並按此計量。即使有上述將債務工具分類為按攤銷成本或透過其他全面收益按公允價值列賬的條件，但如可消除或大幅減少會計錯配，則債務工具可於初步確認時被指定為透過損益按公允價值列賬。

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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

*Financial assets at fair value through profit or loss (continued)*

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.

## Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as available-for-sale financial investments and loan and receivables as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 3 重大會計政策概要 (續)

## 投資及其他金融資產 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策) (續)

*透過損益按公允價值列賬的金融資產 (續)*

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。

## 投資及其他金融資產 (國際會計準則第39號項下於二零一八年一月一日前適用的政策)

*首次確認及計量*

金融資產於初步確認時分類為可供出售金融投資以及貸款及應收款項 (視乎適用而定)。於首次確認金融資產時，將按公允價值加 (與收購金融資產有關的) 交易成本計量。

所有以常規方式購入及售出的金融資產均於交易日期 (即本公司承諾購入或售出资產的日期) 確認。以常規方式購買及出售指購入或售出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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

### 3 重大會計政策概要 (續)

#### 投資及其他金融資產 (國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

##### *後續計量*

不同類別金融資產的後續計量方法如下：

##### *貸款及應收款項*

貸款及應收款項指有固定或可確定還款且在活躍市場並無報價的非衍生金融資產。首次計量後，該等資產隨後採用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，計入收購產生的任何折價或溢價，且包括實際利率所包含的費用或成本。實際利率攤銷計入損益表中的其他收益及收入。貸款減值虧損於損益表確認為財務成本，而應收款項的減值虧損於損益表確認為其他費用。

##### *可供出售金融投資*

可供出售金融投資指上市及非上市股本投資中的非衍生金融資產。既非分類為持作買賣，又非指定為按公允價值計入損益表的股本投資歸類為可供出售。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Available-for-sale financial investments (continued)*

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 3 重大會計政策概要 (續)

#### 投資及其他金融資產 (國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

##### *可供出售金融投資 (續)*

首次確認後，可供出售金融投資其後以公允價值計量，未變現收入或虧損於可供出售投資重估儲備確認為其他全面收益，直至終止確認投資（累積損益於損益表確認為其他收益）或投資被釐定已減值（累積損益自可供出售投資重估儲備重新分類至損益表內的其他收入或虧損）為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收益及股息收益，根據下文「收入確認（自二零一八年一月一日起適用）」所載政策於損益表確認為其他收益。

當非上市股本投資的公允價值無法可靠計量，因為(a)合理的公允價值估計範圍內的變動對該投資屬重大或(b)該範圍內的各種估計的可能性不能合理評估及用於公允價值估計，則該等投資按成本減任何減值虧損列賬。

本集團會評估其可供出售的金融資產於近期出售的能力和意向是否仍然合適。在罕有情況下，當市場不活躍導致本集團無法買賣該等金融資產時，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等金融資產重新分類。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Available-for-sale financial investments (continued)*

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3 重大會計政策概要 (續)

#### 投資及其他金融資產 (國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

##### *可供出售金融投資 (續)*

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公允價值賬面金額成為其新的攤銷成本，之前在權益中確認的任何資產損益會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重新分類至損益表。

#### 終止確認金融資產 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策及國際會計準則第39號項下於二零一八年一月一日前適用的政策)

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018) (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for 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.

### 3 重大會計政策概要 (續)

#### 終止確認金融資產 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策及國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，其評估是否已保留資產所有權的風險及回報以及保留程度。倘並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與的程度繼續確認該項已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以對所轉讓資產作擔保的形式持續參與，乃按資產原先賬面值與本集團或須償還的代價最高金額兩者的較低者計量。

#### 金融資產減值 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策)

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貼現) 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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### 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.

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.

### 3 重大會計政策概要 (續)

#### 金融資產減值 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策)

##### 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。

當合約付款逾期90日時，本集團會視金融資產為違約。然而，在若干情況下，當外部或外部資料顯示本集團不大可能於計及本集團所持有的任何信貸加強措施前全數收取未支付合約金額時，本集團亦可將金融資產視為違約。當並無收回合約現金流量的合理預期時，金融資產便會被撇銷。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至二零一八年十二月三十一日止年度

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

*General approach (continued)*

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 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策) (續)

*一般方法 (續)*

除貿易應收款項及合約資產乃應用簡化方法 (詳情見下文) 外, 按攤銷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



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (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.

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 3 重大會計政策概要 (續)

#### 金融資產減值 (國際財務報告準則第9號項下自二零一八年一月一日起適用的政策) (續)

##### *簡化方法*

就不含重大融資部分或本集團應用簡易實務處理方法不調整重大融資部分的影響的貿易應收款項及合約資產而言，本集團在計算預期信貸虧損時應用簡化方法。在簡化方法下，本集團不追蹤信貸風險變動，而是根據於各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立一個撥備矩陣，其建基於本集團過往的信貸虧損經驗，並就債務人及經濟環境的特定前瞻性因素作出調整。

就含有重大融資部分的貿易應收款項及合約資產而言，本集團選擇採納在以上述政策計算預期信貸虧損時的簡化方法作為其會計政策。

#### 金融資產減值 (國際會計準則第39號項下於二零一八年一月一日前適用的政策)

本集團於各報告期末評估金融資產或一組金融資產有否減值跡象。倘資產首次確認後發生的一項或多項事件對金融資產或一組金融資產的估計未來現金流量產生可以準確估量的影響，則存在減值。減值證據包括債務人或一組債務人陷入嚴重的財務困境、拖欠或逾期支付利息或本金、可能破產或進行其他財務重組以及顯示估計未來現金流量出現可計量的減少 (例如欠款或與違約有關的經濟條件發生變化) 的可觀察數據。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

*Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

## 3 重大會計政策概要 (續)

## 金融資產減值 (國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

*按攤銷成本列賬的金融資產*

對於按攤銷成本列賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論資產重大與否均須將該資產歸入一組具有相似信貸風險特徵的金融資產，以整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

已查明的減值虧損金額按該資產賬面值與估計未來現金流量 (不包括尚未產生的未來信貸虧損) 現值間的差額計量。估計未來現金流量按金融資產的原始實際利率 (即首次確認時計算的實際利率) 貼現。

資產賬面值透過使用撥備賬予以沖減，而虧損金額乃於損益表確認。利息收益按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來實現回收且所有抵押品已變現或轉至本集團，則貸款及應收款項連同相關撥備可撇銷。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Financial assets carried at amortised cost (continued)*

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

### 3 重大會計政策概要 (續)

#### 金融資產減值 (國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

##### *按攤銷成本列賬的金融資產 (續)*

倘於確認減值後發生的事件而導致估計減值虧損的金額在後續期間增加或減少，則先前確認的減值虧損透過調整撥備賬調升或調減。倘若撇銷日後得以恢復，則該項恢復將計入損益表內的其他開支。

##### *按成本列賬的資產*

倘有客觀證據顯示，因公允價值無法可靠計量而未按公允價值列賬的非上市權益工具，或與之掛鈎及須以交付該等非上市權益工具結算的衍生資產出現減值虧損，則虧損金額按資產的賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量的現值之間的差額計算。該等資產的減值虧損不可撥回。

##### *可供出售金融投資*

對於可供出售金融投資，本集團於各報告期末評估有否客觀證據顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本 (已扣除任何本金付款及攤銷) 與當時公允價值的差額，減去除以往已於損益表確認的減值虧損，從其他全面收益表轉入損益表確認。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至二零一八年十二月三十一日止年度

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

*Available-for-sale financial investments (continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

## 3 重大會計政策概要 (續)

## 金融資產減值 (國際會計準則第39號項下於二零一八年一月一日前適用的政策) (續)

*可供出售金融投資 (續)*

就分類為可供出售的股本投資而言，客觀依據將包括投資的公允價值大幅或長期低於其成本。「大幅」指相對於其初步投資成本，「長期」指相對於其公允價值低於其成本期間。倘有客觀依據表明存在減值，累計虧損 (累計虧損金額為收購成本及當前公允價值的差額扣除過往期間計入損益表中的減值虧損) 應從其他全面收益中轉出並於損益表中列賬。分類為可供出售股本工具的減值虧損不會通過損益表撥回。減值後公允價值的增加直接計入其他全面收益。

釐定何謂「大幅」或「長期」須要作出判斷。在作出判斷時，本集團評估 (其中包括) 投資的公允價值低於其成本的期間或程度。

就分類為可供出售的債務工具而言，減值根據與按攤銷成本列賬的金融資產相同的標準評估。然而，就減值記賬的金額，是計量為攤銷成本與當時公允價值之間的差額的累計虧損，減去先前就該投資確認於損益表中的任何減值虧損。未來利息收入繼續按該資產的調減後賬面值，採用就計量減值虧損而用以貼現未來現金流量的利率累計。利息收入記賬為財務收入的一部分。倘債務工具其後增加的公允價值可客觀地與於損益表內確認減值虧損後發生的事件相聯繫，則該工具的減值虧損透過損益表撥回。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings or amounts due to related companies and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, amounts due to related companies and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 3 重大會計政策概要 (續)

金融負債(國際財務報告準則第9號項下自二零一八年一月一日起適用及國際會計準則第39號項下於二零一八年一月一日前適用的政策)

#### *首次確認及計量*

金融負債於初始確認時適當地分類為貸款及借貸或應付關聯公司款項及應付款項。

所有金融負債首次按公允價值確認，貸款及借貸、應付關聯公司款項及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯公司款項以及計息銀行及其他借款。

#### *後續計量*

視乎金融負債的分類，金融負債的後續計量方法如下：

#### *貸款及借貸*

首次確認後，計息貸款及其他借貸其後以實際利率法按攤銷成本計量，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。

計算攤銷成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 3 重大會計政策概要 (續)

#### 取消確認金融負債 (國際財務報告準則第9號項下自二零一八年一月一日起適用及國際會計準則第39號項下於二零一八年一月一日前適用的政策)

金融負債於負債責任解除、取消或屆滿時取消確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂視以終止確認原有負債及確認新負債方式處理，而相關賬面值的差額會於損益表內確認。

#### 存貨

存貨按成本與可變現淨值中的較低者列賬。成本按先入先出基準計算，而可變現淨值則按估計售價減截至竣工及出售所涉任何估計成本計算。

#### 現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括所持現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般不超過三個月短暫有效期的短期高流通投資，再扣除於要求時償還且為本集團現金管理所包含的銀行透支。

合併財務狀況表的現金及現金等值物包括所持不限用途的現金及銀行現金 (包括定期存款)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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.

### 3 重大會計政策概要 (續)

#### 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。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3 重大會計政策概要 (續)

#### 所得稅 (續)

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、結轉的未動用稅項抵免及任何未動用稅項虧損而確認。遞延稅項資產的確認，以有可能出現應課稅溢利以供可扣稅暫時差額、結轉的未動用稅項抵免及未動用稅項虧損來抵銷者為限，惟以下情況除外：

- 倘遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### 3 重大會計政策概要 (續)

#### 所得稅 (續)

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。

倘及僅當本集團具有在法律上可強制執行的權利，將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一課稅實體或就有意按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同實體所徵收的所得稅有關，則於預期結算或收回大額遞延稅項負債或資產的各個未來期間，可將遞延稅項資產與遞延稅項負債抵銷。

#### 政府補貼

倘能合理確定將可收取政府補貼並符合所有附帶條件，則按公允價值確認政府補貼。倘補貼與開支項目有關，則會有系統地在擬補貼成本支銷的相應期間確認補貼為收益。

倘補貼與資產有關，則公允價值計入遞延收入賬，並於有關資產估計可使用年期按等額分期撥至損益表，或自資產賬面值扣除並透過減少折舊開支的方式撥至損益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018)

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 3 重大會計政策概要 (續)

#### 收入確認 (自二零一八年一月一日起適用)

##### *來自客戶合約的收入*

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中有權收取的代價的金額確認。

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

當合約含有融資部分，就轉移貨品或服務予客戶而向客戶提供超過一年的重大融資利益時，收入按應收款項的現值（採用會反映於本集團與該客戶之間的獨立融資交易中於訂立合約的貼現率貼現）計量。當合約含有融資部分，向本集團提供超過一年的重大融資利益時，根據合約確認的收入包括根據實際利率法就合約負債累計的利息開支。就客戶付款至轉移已承諾貨品或服務期間為一年或以下的合約而言，交易價格並不就重大融資部分的影響採用國際財務報告準則第15號的簡易實務處理方法予以調整。

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截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018) (continued)

*Revenue from contracts with customers (continued)*

- (a) Sales of completed properties  
For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession of the completed property and the Group has the present right to payment and the collection of the consideration is probable.
- (b) Sales of goods  
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
- (c) Ticket sales  
Ticket sales are sales of tickets and rendering of service 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 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 (自二零一八年一月一日起適用) (續)

*來自客戶合約的收入 (續)*

- (a) 已落成物業銷售  
就物業發展及銷售合約而言，倘物業的控制權於某個時間點轉移，則收入於客戶取得已落成物業的實質管有權及本集團當時有權收取付款及有可能收取代價時確認。
- (b) 貨品銷售  
來自銷售貨品的收入於資產的控制權轉移至客戶 (一般於交付貨品時) 的時間點確認。
- (c) 門票銷售  
門票銷售為銷售門票及向遊客提供園內服務。收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。
- (d) 提供諮詢、管理及遊樂收入  
來自提供諮詢、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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018) (continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the risks and rewards of ownership of the properties are transferred to the purchasers, that is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

### 3 重大會計政策概要 (續)

#### 收入確認 (自二零一八年一月一日起適用) (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。

##### 其他收入

利息收入按應計基準使用實際利率法採用於金融工具預計年期或較短期間 (如適當) 內將其估計未來現金收入準確折現至金融資產賬面淨值的折現率確認。

股息收入於股東收取付款的權利確立，與股息相關的經濟利益將流入本集團及股息的金額能可靠地計量時確認。

#### 收入確認 (於二零一八年一月一日前適用)

於經濟利益將流入本集團及收入可以可靠地計量時，收入乃按以下基準確認：

- (a) 出售落成物業的收入，於物業擁有權的風險與回報轉讓予買方，即有關物業的建築工程已完成及物業已根據銷售協議交付予買方，並且可合理確定相關應收款項的可收回性時；
- (b) 出售貨品的收入，於擁有權的大部分風險與回報已轉讓予買方時，惟本集團須並無保留已售貨品一般與擁有權有關的管理參與或其有效控制權；

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable before 1 January 2018) (continued)

- (c) from the rendering of services, when the services are rendered;
- (d) from ticket sales, when receiving ticket fare or rights to collect money from tourist parties;
- (e) rental income, on a time proportion basis over the lease terms;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (g) income from hotel operations, recognised upon services rendered.

#### Contract assets (applicable from 1 January 2018)

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 liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 3 重大會計政策概要 (續)

#### 收入確認 (於二零一八年一月一日前適用) (續)

- (c) 提供服務的收入，於服務已提供之時；
- (d) 來自出售門票的收入，於收到門票收費或獲得可向遊客收取款項的權利之時；
- (e) 租金收入按時間百分比於租賃年期內；
- (f) 利息收入按應計基準使用實際利率法採用於金融工具預計年期內將其估計未來現金收入準確折現至金融資產賬面淨值的折現率計算；及
- (g) 酒店運營的收入於提供服務時確認。

#### 合約資產 (自二零一八年一月一日起適用)

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。

#### 合約負債 (自二零一八年一月一日起適用)

合約負債為因本集團已從客戶收取代價 (或代價中已到期的金額) 而須向該客戶轉移貨品或服務的責任。倘客戶於本集團向該客戶轉移貨品或服務前支付代價，則於支付款項或付款到期 (以較早發生者為準) 時確認合約負債。當本集團根據合約履約時，合約負債確認為收入。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Construction contracts (applicable before 1 January 2018)

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriation of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### Contracts for services (applicable before 1 January 2018)

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

### 3 重大會計政策概要 (續)

#### 建築合約 (於二零一八年一月一日前適用)

合約收益包括商定的合約金額以及工程變更、索賠及獎勵款項的適當金額。產生的合約成本包括直接材料、分包成本、直接工資及適當比例的可變和固定建造經常費用。

固定價格建造合約的收益按完工百分比法 (參考有關合約的估計總成本與迄今所產生的成本的比例) 確認。

管理層預期可預見的損失時會盡快作出撥備。當迄今所產生的合約成本加已確認盈利減去已確認虧損超過進度付款，盈餘將被視為合約客戶欠款。倘進度付款超出合約成本加已確認盈利減去已確認虧損，盈餘將被視為應付合約客戶款項。

#### 服務合約 (於二零一八年一月一日前適用)

提供服務的合約收入包括協定的合約金額。提供服務的成本包括直接參與提供服務的人員的勞工及其他成本以及應佔的間接成本。

來自提供服務的收入根據完成交易的百分比計算，惟收入、已產生成本及估計完成成本須能可靠地計量。完成百分比依據直至當日產生的成本相對於在交易項下將產生的總成本而確立。倘合約結果不能可靠地計量，則所確認的收入僅以符合資格收回的已產生開支為限。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contracts for services (applicable before 1 January 2018) (continued)

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in the PRC (“the PRC group companies”) have participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the PRC group companies are required to contribute 18% to 20% of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3 重大會計政策概要 (續)

#### 服務合約 (於二零一八年一月一日前適用) (續)

管理層預期可預見的損失時會盡快作出撥備。當迄今所產生的合約成本加已確認盈利減去已確認虧損超過進度付款，盈餘將被視為合約客戶欠款。倘進度付款超出合約成本加已確認盈利減去已確認虧損，盈餘將被視為應付合約客戶款項。

#### 僱員退休福利

根據中國政府有關法規，本集團旗下於中國內地經營的公司（「中國集團公司」）已參與地方市政府的退休福利計劃（「計劃」），中國集團公司須按其僱員薪金的18%至20%向計劃供款，作為其退休福利撥款。本集團有關計劃的唯一責任是根據計劃持續供款。根據計劃作出的供款於產生期間自損益表扣除。

本集團亦根據強制性公積金計劃條例為香港的僱員運作一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金的某個百分比作出，並根據強積金計劃的規則於應付時從損益表扣除。強積金計劃的資產與本集團資產分開，在獨立管理的基金中持有。當向強積金計劃供款時，本集團的僱主供款全數歸屬予僱員。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally and used for the purpose of obtaining qualified assets, a capitalisation rate 5.5% has been applied to the expenditure on the individual assets.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 3 重大會計政策概要 (續)

#### 借貸成本

收購、建設或生產合格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會撥充資本,作為該等資產的部分成本。當資產已大致可作擬定用途或出售時,則不會再將該等借貸成本撥充資本。在特定借貸用作合格資產支出前暫作投資所賺取的投資收入須自撥充資本的借貸成本扣除。所有其他借貸成本於產生期間列作支銷。借貸成本由利息及實體就借款所產生的其他成本所組成。

當貸款乃屬於一般貸款並用作取得合格資產,則已就個別資產的開支使用5.5%的資本化率。

#### 股息

末期股息於獲股東於股東大會上批准時確認為負債。

中期股息同時建議派付並宣派,原因為本公司的組織章程大綱及細則賦予董事權力宣派中期股息。因此,中期股息於建議派付並宣派時即時確認為負債。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Renminbi (“RMB”). The Company’s functional currency is United States dollars (“USD”). The Group’s presentation currency is RMB because the Group’s principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 3 重大會計政策概要 (續)

#### 外幣

此等財務報表乃以人民幣(「人民幣」)呈列。本公司的功能貨幣為美元(「美元」)。由於本集團主要在中國內地經營業務，故本集團的呈列貨幣為人民幣。本集團旗下各實體自行決定功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團旗下實體的外幣交易首先以相關功能貨幣按交易日通行的匯率列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率進行換算。因結算或換算貨幣項目所產生的差額在損益表內確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算非貨幣項目所產生之收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

於因終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產於首次確認的匯率時，首次交易日期為本集團首次確認由於預付代價而產生的非貨幣資產或非貨幣負債的日期。倘多次預付或預收款項，本集團會就每次支付或收取預付代價釐定交易日期。

## NOTES TO FINANCIAL STATEMENTS

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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 3 重大會計政策概要 (續)

#### 外幣 (續)

若干附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而彼等的損益表按年內加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認，並在匯兌波動儲備中累計。於出售海外業務時，於其他全面收益中與該特定海外業務有關的組成部分於損益表內確認。

就合併現金流量表而言，若干附屬公司的現金流量按產生現金流量當日的匯率換算為人民幣。若干附屬公司於整個年度的持續現金流量則按年內加權平均匯率換算為人民幣。

### 4. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響報告期末已呈報收入、開支、資產及負債金額及其相關披露以及或有負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產及負債之賬面值。

#### 判斷

管理層應用本集團的會計政策時，除作出涉及估計的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### (i) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangements that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### (ii) Sale and finance lease back – Group as lessee

The Group has entered into sale and finance lease back arrangements on certain of the Group's theme parks and other buildings and machineries. The Group has determined that it retains all the significant risks and rewards of ownership of these items under such sale and finance lease back arrangements.

##### (iii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 4. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### (i) 經營租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂立商用物業租約。本集團決定根據對該等安排的條款及條件的評估保留根據經營租賃租出的該等物業擁有權的所有重大風險及回報。

##### (ii) 銷售及售後融資租賃租回 – 本集團作為承租人

本集團已就其若干主題公園及其他樓宇及機器訂立銷售及售後融資租賃租回安排。本集團已決定根據該等銷售及售後融資租賃租回安排保留此等項目的擁有權的所有重大風險與回報。

##### (iii) 投資物業與業主佔用物業之間的分類

本集團會確定一項物業是否屬投資物業，並已制定判斷分類的標準。投資物業為持作賺取租金或作資本增值或同時作以上用途的物業。因此，本集團會衡量物業所產生現金流量是否基本上獨立於本集團持有的其他資產。若干物業包括持作賺取租金或作資本增值的部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)

(iv) *Classification between investment properties and properties held for sale*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets and are subject to revaluation at the reporting date if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost or net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

## 4. 重大會計判斷及估計 (續)

## 判斷 (續)

(iv) *投資物業與持作出售物業之間的分類*

本集團發展持作出售及持作賺取租金及／或資本增值的物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展物業的早期階段時，已考慮持有該物業的目的。擬於竣工後持作出售的在建物業會在建築期中計入發展中物業並列入流動資產。反之，如該物業擬為賺取租金及／或資金增值而持有，該物業將列為在建投資物業，並列入非流動資產以及須於報告日期重估。在物業完成後，持作出售物業轉入持作出售落成物業及以成本或可變現淨值中較低者入賬，而持作賺取租金及／或資金增值的物業則轉入投資物業及在每個報告日期重估。

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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 categories are recorded as the cost of such phase and categories. Costs that are common to each phase and categories are allocated to each phase based on the saleable/usable floor area of each phase and categories as a percentage of the total saleable/usable floor area of the entire project. The cost of the unit sold subsequent to the completion of the properties is determined by the floor area in square meters sold during the year multiplied by the average cost per square meter of that particular phase or category of the project.

### 4. 重大會計判斷及估計（續）

#### 估計不確定因素

涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源（彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險）闡述如下。

(i) *發展中物業及持作出售物業的估值*

發展中物業及持作出售物業按成本及可變現淨值中較低者列賬。於各發展期數的每個單位的成本使用物業應佔土地及樓宇總成本的比例釐定。估計可變現淨值為估計售價減銷售開支及估計完成成本（如有），乃根據可獲提供的資料作出估計。

(ii) *發展中物業、投資物業及在建工程的建築成本分配*

於發展物業時，本集團一般將發展項目分為不同期數及類別。與某一發展期數及類別有關的成本乃列作該期數及類別的成本。各期數及類別共有的成本乃按各期數的可售／可用樓面面積佔整個項目總可售／可用樓面面積的百分比分配至各期數及類別內。於物業落成後已售單位的成本按年內已售樓面的平方米乘以該項目特定期數及類別的每平方米平均成本計算。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

## (iii) PRC corporate income tax ("CIT")

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

## (iv) PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision for LAT is based on management's best estimate according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise.

## (v) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2018 was RMB1,330,609,000 (2017: RMB987,333,000). Further details are contained in note 17 to the financial statements.

## 4. 重大會計判斷及估計 (續)

## 估計不確定因素 (續)

## (iii) 中國企業所得稅 (「企業所得稅」)

本集團須繳納中國內地的企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

## (iv) 中國土地增值稅 (「土地增值稅」)

本集團須繳納中國內地土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其若干物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

## (v) 遞延稅項資產

倘可能有應課稅利潤可用以抵銷可動用虧損，則就未動用的稅項虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零一八年十二月三十一日的未確認稅項虧損金額為人民幣1,330,609,000元(二零一七年：人民幣987,333,000元)。進一步詳情載於財務報表附註17。

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### (vi) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2018 was RMB2,701,000,000 (2017: RMB2,387,030,000). Further details, including the key assumptions used for fair value measurements, are set out in note 13 to the financial statements.

### 4. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### (vi) 投資物業公允價值估計

在缺乏活躍市場上同類物業現行價格的情況下，本集團會考慮來自各種來源的信息，其中包括：

- (a) 活躍市場上不同性質、狀況或位置物業的現行價格，及為反映該等差異而進行的調整；
- (b) 較不活躍市場上同類物業的近期價格，及為反映以該等價格進行交易之日以來經濟狀況的任何變化而進行的調整；及
- (c) 基於未來現金流量的可靠估計，及根據任何現有租約及其他合約的條款及（倘可能）處於相同位置及狀況的同類物業的現行市場租金等外部證據，以及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率而進行的折現現金流量預測。

於二零一八年十二月三十一日的投資物業的賬面值為人民幣2,701,000,000元（二零一七年：人民幣2,387,030,000元）。進一步詳情（包括用於公允價值計量的重要假設）載於財務報表附註13。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

## (vii) Impairment of available-for-sale financial assets

Before 1 January 2018, the Group classified certain assets as available for sale and recognised movements of their fair values in equity. When the fair value declines, management made assumptions about the decline in value to determine whether there was an impairment that should be recognised in the statement of profit or loss. The carrying amount of available-for-sale assets as at 31 December 2017 was RMB90,403,000.

## (viii) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment and they are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions including revenue forecasts, gross and operating margins and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 4. 重大會計判斷及估計 (續)

## 估計不確定因素 (續)

## (vii) 可供出售金融資產減值

於二零一八年一月一日前，本集團將若干資產分類為可供出售並於權益中確認其公允價值變動。當公允價值下降時，管理層就價值下降作出假設以釐定是否存在須於損益表確認的減值。可供出售資產於二零一七年十二月三十一日的賬面值為人民幣90,403,000元。

## (viii) 物業、廠房及設備減值

本集團評估物業、廠房及設備是否有減值跡象，並於有跡象顯示賬面值可能無法收回時進行減值測試。

資產或現金產生單位的賬面值超出其可收回金額時，即出現減值，可收回金額為其公允價值減出售成本與其使用價值的較高者。公允價值減出售成本乃按類似資產公平交易中具約束力的銷售交易所得數據或可觀察市場價格減出售資產的增加成本計算。計算使用價值時，管理層須基於多項假設（包括收入預測、毛利率及經營利潤率）估計資產或現金產生單位的預計未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

(ix) *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.

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 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 22 and note 24 to the financial statements, respectively.

### 4. 重大會計判斷及估計（續）

#### 估計不確定因素（續）

(ix) *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。

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22及附註24內披露。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

- (x) *Provision for completed properties held for sale and properties under development*

The Group recognised a provision for the completed properties held for sale and properties under development when the cost of the properties exceeded the net realisable value. The assessment of the provision requires management estimates on the future selling price and future cost to be incurred of the properties. Where the actual outcome or expectation in future is different from the original estimate, the differences will impact on the carrying value of properties and provision charge/write-back of impairment in the period in which the estimate has been changed.

- (xi) *Fair value of financial assets*

The unlisted investments included in the financial assets at fair value through profit or loss (2017: available-for-sale investments) have been valued based on a market-based valuation technique as detailed in note 45 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 2018 was RMB143,312,000 (2017: RMB131,033,000). Further details are included in note 16 to the financial statements.

## 4. 重大會計判斷及估計 (續)

## 估計不確定因素 (續)

- (x) *持作出售的落成物業及發展中物業的撥備*

本集團於持作出售落成物業及發展中物業的成本超出可變現淨值時，就持作出售落成物業及發展中物業確認撥備。評估撥備需要管理層估計該等物業的未來售價及將予產生的成本。如日後的實際結果或預期有別於原有的估計，該等差額將影響該等物業的賬面值以及在估計有變的期間內的減值撥備支出／減值撥回。

- (xi) *金融資產的公允價值*

計入透過損益按公允價值列賬的金融資產(二零一七年：可供出售投資)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45)評值。估值要求本集團釐定可比較的公眾公司(同業)及選擇價格倍數。此外，本集團對流動性不足的折讓及規模差異作出估計。本集團將此等投資的公允價值分類為第三級。非上市股本投資於二零一八年十二月三十一日的公允價值為人民幣143,312,000元(二零一七年：人民幣131,033,000元)。進一步詳情載於財務報表附註16。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised to business units based on their products and services and has two reportable operating segments as follows:

- (a) the park operations segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding them parks, management of the Group's developed and operating properties for rental income, hotel operation and the provision of services to visitors as well as consultancy, management and recreation services such as provision of technical support service relating to an aquarium and the operation of a small size playground; and
- (b) the property development segment engages in property development, construction and sales.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

Segment assets exclude intangible assets, financial assets at fair value through profit and loss/available-for-sale investments, trade receivables, contract assets, prepayments and other receivables, deferred tax assets, amounts due from related companies, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

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

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

### 5. 經營分部資料

就管理目的而言，本集團按產品及服務分為不同的業務單位，本集團的兩個可報告經營分部載列如下：

- (a) 公園營運分部，從事開發、建設及營運主題公園、開發主題公園周邊的商用及租賃物業、管理本集團用於賺取租金收入的已發展及營運中物業、酒店營運及向賓客提供服務，以及諮詢、管理及遊樂服務，例如提供與水族館及經營小型遊樂場有關的技術支持服務；及
- (b) 物業發展分部，從事物業發展、建築及銷售。

管理層單獨監察本集團各經營分部的業績，以作出資源分配決定和評估業績。分部業績基於可報告分部的溢利評估，以計量經調整除稅前溢利。

分部資產不包括無形資產、透過損益按公允價值列賬的金融資產／可供出售投資、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資料。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

5. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments

Year ended 31 December 2018

## 5. 經營分部資料 (續)

## 經營分部

截至二零一八年十二月三十一日止  
年度

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 6)	分部收入 (附註6)			
Sales to external customers and total revenue	銷售予外部客戶 及總收入	1,745,729	44,428	1,790,157
Revenue	收入			1,790,157
Segment results	分部業績	869,657	4,282	873,939
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			438,824
Unallocated expenses	未分配開支			(843,326)
Share of loss of an associate	分佔一間聯營公司虧損	(3)	-	(3)
Finance costs	財務成本			(273,496)
Profit before tax	除稅前溢利			195,938

NOTES TO FINANCIAL STATEMENTS  
財務報表附註Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度5. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

31 December 2018

## 5. 經營分部資料 (續)

## 經營分部 (續)

二零一八年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	12,802,519	854,810	13,657,329
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			2,450,401
Total assets	總資產			16,107,730
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			11,640,897
Total liabilities	總負債			11,640,897
Other segment information	其他分部資料			
Share of loss of an associate	分佔一間聯營公司虧損	(3)	-	(3)
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	89,948	21,463	111,411
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			2,645
Segment	分部	213,095	-	213,095
Investment in an associate	於一間聯營公司的投資	79,110	-	79,110
Capital expenditure*	資本開支*			
Unallocated	未分配			714
Segment	分部	2,363,596	-	2,363,596

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets, prepaid land lease payments and long-term prepayments.

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、預付土地租賃付款及長期預付款項。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

5. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

Year ended 31 December 2017

## 5. 經營分部資料 (續)

## 經營分部 (續)

截至二零一七年十二月三十一日止  
年度

		Park operations 公園營運	Property development 物業發展	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers and total revenue	銷售予外部客戶及總收入	1,617,204	63,017	1,680,221
Revenue	收入			1,680,221
Segment results	分部業績	878,671	30,990	909,661
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			162,840
Unallocated expenses	未分配開支			(516,247)
Share of loss of an associate	分佔一間聯營公司虧損	(30)	–	(30)
Finance costs	財務成本			(149,065)
Profit before tax	除稅前溢利			407,159

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

## 5. OPERATING SEGMENT INFORMATION

### (continued)

#### Operating segments (continued)

31 December 2017

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	9,660,378	748,398	10,408,776
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			1,723,065
<b>Total assets</b>	<b>總資產</b>			<b>12,131,841</b>
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			7,708,907
<b>Total liabilities</b>	<b>總負債</b>			<b>7,708,907</b>
Other segment information	其他分部資料			
Share of loss of an associate	分佔一間聯營公司虧損	(30)	-	(30)
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	7,543	-	7,543
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			3,142
Segment	分部	175,971	-	175,971
Investment in an associate	於一間聯營公司的投資	79,113	-	79,113
Capital expenditure*	資本開支*			
Unallocated	未分配			3,208
Segment	分部	2,047,344	-	2,047,344

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets, prepaid land lease payments and long-term prepayments.

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、預付土地租賃付款及長期預付款項。

#### 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 2018.

#### 關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為並無單一客戶於截至二零一八年十二月三十一日止年度佔本集團收入超過10%。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

## 6. 收入、其他收入及收益

收入分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
<i>Revenue from contracts with customers</i>	來自客戶合約的收入	<b>1,695,709</b>	–
Ticket sales	門票銷售	–	1,182,739
Property sales	物業銷售	–	63,017
Food and beverage sales	食品及飲品銷售	–	119,074
Sale of merchandise	貨品銷售	–	57,410
In-park recreation income	園內遊樂收費收入	–	93,394
Income from hotel operations	來自酒店營運的收入	–	15,577
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	53,075
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income	租金收入總額	<b>94,448</b>	95,935
		<b>1,790,157</b>	1,680,221



NOTES TO FINANCIAL STATEMENTS  
財務報表附註Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度6. REVENUE, OTHER INCOME AND GAINS  
(continued)

## Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2018

6. 收入、其他收入及收益  
(續)

## 來自客戶合約的收入

(i) 經分解的收入資料

截至二零一八年十二月三十一  
日止年度

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務種類</b>			
Tickets sales	門票銷售	1,274,397	–	1,274,397
Property sales	物業銷售	–	44,428	44,428
Food and beverage sales	食品及飲品銷售	134,149	–	134,149
Sale of merchandise	貨品銷售	66,098	–	66,098
In-park recreation income	園內遊樂收費收入	83,522	–	83,522
Income from hotel operations	來自酒店營運的收入	28,862	–	28,862
Consultancy, management and recreation income	諮詢、管理及遊樂收入	64,253	–	64,253
Total revenue from contracts with customers	來自客戶合約的 收入總額	1,651,281	44,428	1,695,709
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國內地	1,651,281	44,428	1,695,709
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>			
Goods transferred at a point in time	於一個時點移交貨品	200,247	44,428	244,675
Services transferred over time	隨著時間移交服務	1,451,034	–	1,451,034
Total revenue from contracts with customers	來自客戶合約的 收入總額	1,651,281	44,428	1,695,709

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

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:

	Total 總計 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期開始時計入合約負債內的已確認收入：
Tickets sales	47,325
Property sales	2,942
Income from hotel operations	134
Consultancy, management and recreation income	670
	51,071

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

*Property sales*

The performance obligation is satisfied upon obtain of the physical possession of the completed property by the customer and payment in advance is normally required.

*Sales of merchandise*

The performance obligation is satisfied upon delivery of the goods and payment by the customer simultaneously is normally required. There is no right of return or volume rebate which gives rise to variable consideration.

6. 收入、其他收入及收益  
(續)

## 來自客戶合約的收入(續)

(i) *經分解的收入資料(續)*

下表顯示於本報告期內確認而計入報告期開始時的合約負債內並因過往期間滿足履約責任而確認的收入金額：

	Total 總計 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期開始時計入合約負債內的已確認收入：
Tickets sales	47,325
Property sales	2,942
Income from hotel operations	134
Consultancy, management and recreation income	670
	51,071

(ii) *履約責任*

有關本集團的履約責任資料概述如下：

*物業銷售*

當客戶取得已落成物業的實質管有權時，即滿足履約責任，一般須預先付款。

*貨品銷售*

當交付貨品且客戶一般須同時付款時，即滿足履約責任。並無任何會引致代價可變的退貨或大額回扣權利。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

6. REVENUE, OTHER INCOME AND GAINS  
(continued)

Revenue from contracts with customers  
(continued)

(ii) Performance obligations (continued)

*Ticket sales*

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required, except for tickets sold through travel agencies, where payment is generally due within 30 to 90 days from the delivery of tickets.

*Provision of consultancy, management and recreation services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, or are billed based on the milestone according to contract terms.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		RMB'000 人民幣千元
Within one year	一年內	58,606
More than one year	超過一年	36,490
		95,096

The remaining performance obligations are expected to be recognised 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)

*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，惟通過旅行社出售時的門票除外，其付款一般於交付門票起30至90日達成。

*提供諮詢、管理及遊樂收入*

履約責任隨著提供服務的時間滿足，提供服務前一般須預付短期款項。管理服務合約為期一年或以下，並根據合約條款按進度指標開具賬單。

於二零一八年十二月三十一日分配至餘下履約責任(未滿足或部分未滿足)的交易價格如下：

預期餘下的履約責任將於一年內獲確認。以上所披露的金額不包括受限制的可變代價。

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6. REVENUE, OTHER INCOME AND GAINS  
(continued)Revenue from contracts with customers  
(continued)

(ii) Performance obligations (continued)

6. 收入、其他收入及收益  
(續)

## 來自客戶合約的收入(續)

(ii) 履約責任(續)

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>Other income</b>	<b>其他收入</b>			
Government grants	政府補貼	33	<b>256,954</b>	89,560
Bank interest income	銀行利息收入		<b>2,192</b>	2,874
Other interest income	其他利息收入		-	37,176
Income from insurance claims	來自保險索償的收入		<b>18,627</b>	5,355
Foreign exchange gains	外匯收益		-	760
Others	其他		<b>2,744</b>	26,372
			<b>280,517</b>	162,097
<b>Gains</b>	<b>收益</b>			
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為投資物業的重估收益淨額		<b>156,938</b>	-
Fair value gain on investment properties	投資物業公允價值收益		<b>1,265</b>	-
Gain on bargain purchase	廉價收購收益		<b>104</b>	-
Gain on disposal of an investment property	出售投資物業收益		-	743
			<b>158,307</b>	743
			<b>438,824</b>	162,840

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團的除稅前溢利於扣除／(計入) 以下各項後達致：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註		
Cost of properties sold	已售物業成本	40,146	32,027
Cost of merchandise sold	已售商品成本	42,652	34,651
Cost of services provided	提供服務成本	833,420	703,882
Depreciation	折舊	198,201	162,130
Amortisation of intangible assets	無形資產攤銷	2,645	3,142
Direct operating expenses arising on rental earning properties	賺取租金收入的物業的直接連營開支	3,410	2,676
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	16,820	7,017
Impairment of contract assets, net	合約資產減值淨額	(703)	-
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	3,286	493
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	14,894	13,841
Minimum lease payments under operating leases in respect of properties	物業的經營租賃下的最低租賃付款	14,077	12,282
Auditors' remuneration	核數師酬金	5,300	4,700
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	338,669	206,961
Bonuses	花紅	97,961	70,367
Retirement benefit scheme contributions	退休福利計劃供款	48,278	34,795
		<b>484,908</b>	312,123
Direct operating expenses	直接連營開支		
Foreign exchange differences, net	匯兌差額淨額	166	(760)
Impairment of provision for inventories	存貨撥備減值	116	33
Impairment of completed properties held for sale	持作出售的已落成物業減值	21,463	-
Impairment of property, plant and equipment	物業、廠房及設備減值	70,429	-
Changes in fair value of investment properties	投資物業公允價值變動	(1,265)	3,694
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為投資物業的重估收益淨額	(156,938)	-
Gain on disposal of an investment property	出售投資物業的收益	-	(743)
Gain on bargain purchase	廉價收購收益	104	-
Rental income	租金收入	(94,448)	(95,935)
Bank interest income	銀行利息收入	(2,192)	(2,874)
Other interest income	其他利息收入	-	(37,176)
Government grants recognised*	已確認政府補貼*	(256,954)	(89,560)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	4,295	4,475
Loss on disposal of intangible assets	出售無形資產的虧損	18	-

## NOTES TO FINANCIAL STATEMENTS

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## 7. PROFIT BEFORE TAX (continued)

- \* Various government grants have been received for park construction and operation in Mainland China. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

## 8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 7. 除稅前溢利（續）

- \* 已就在中國內地的公園建設及營運獲取多項政府補助。尚未承擔相關開支的已收取政府補助計入財務狀況表中的遞延收入內。並無與此等補助有關的未履行條件或然事項。

## 8. 財務成本

持續經營業務的財務成本分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank loans and other loans	銀行貸款及 其他貸款的利息	323,641	203,594
Interest on finance leases	融資租賃的利息	78,831	360
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公允 價值列賬的金融負債的 總利息開支總額	402,472	203,954
Less: Interest capitalised	減：資本化利息	(128,976)	(54,889)
		<b>273,496</b>	149,065

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Year ended 31 December 2018  
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9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION AND FIVE HIGHEST PAID  
EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration for 2018 and 2017, 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees	袍金	2,040	2,040
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,700	2,100
Retirement benefit scheme contributions	退休福利計劃供款	52	78
		2,752	2,178
		4,792	4,218

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mr. Sun Jianyi	孫建一先生	100	100
Professor Chen Guohui	陳國輝教授	100	100
Professor Zhang Meng	張夢教授	100	100
		300	300

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

9. 董事及行政總裁酬金及五  
大最高薪酬僱員的酬金

董事及行政總裁於二零一八年及二零一七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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees	袍金	2,040	2,040
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,700	2,100
Retirement benefit scheme contributions	退休福利計劃供款	52	78
		2,752	2,178
		4,792	4,218

(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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mr. Sun Jianyi	孫建一先生	100	100
Professor Chen Guohui	陳國輝教授	100	100
Professor Zhang Meng	張夢教授	100	100
		300	300

年內並無應付獨立非執行董事的其他酬金(二零一七年：無)。

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## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

## (b) Chief executive, executive directors and non-executive directors

## 9. 董事及行政總裁酬金及五大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
<b>Year ended 31 December 2018</b>	<b>截至二零一八年 十二月三十一日止年度</b>				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,500	26	1,926
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	- 1,200	- 26	400 1,626
		800	1,200	26	2,026
Non-executive directors: Mr Qu Naijie Mr Yuan Bing Mr Makoto Inoue Mr Li Hao	非執行董事： 曲乃杰先生 袁兵先生 井上亮先生 李浩先生	180 180 120 60	- - - -	- - - -	180 180 120 60
		540	-	-	540
<b>Year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,200	39	1,639
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	- 900	- 39	400 1,339
		800	900	39	1,739
Non-executive directors: Mr Qu Naijie Mr Makoto Inoue Mr Yuan Bing	非執行董事： 曲乃杰先生 井上亮先生 袁兵先生	180 180 180	- - -	- - -	180 180 180
		540	-	-	540



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Year ended 31 December 2018  
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9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION AND FIVE HIGHEST PAID  
EMPLOYEES' REMUNERATION (continued)

(b) Chief executive, executive directors and  
non-executive directors (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

(c) Five highest paid employees

Details of the remuneration of the five highest paid employees for the years ended 31 December 2018 and 2017 who were neither a director nor chief executive of the Company are as follows:

9. 董事及行政總裁酬金及五  
大最高薪酬僱員的酬金  
(續)

(b) 行政總裁、執行董事及  
非執行董事 (續)

年內並無任何安排據此董事或行政總裁放棄或同意放棄任何酬金。

(c) 五名最高薪酬僱員

截至二零一八年及二零一七年十二月三十一日止年度，本身並非本公司董事亦非行政總裁的五名最高薪酬僱員的酬金詳情如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kinds 薪金、津貼及實物福利	4,980	3,825
Performance-related bonuses 表現掛鈎花紅	950	835
Retirement benefit scheme contributions 退休福利計劃供款	132	200
	<b>6,062</b>	4,860

The remuneration of all the non-director and non-chief executive highest paid employees fell within the band of nil to HKD1,000,000.

全體非董事及行政總裁的最高薪酬僱員的酬金屬零至1,000,000港元的範圍。

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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 2018 (2017: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during the years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "LAT") effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned leasehold interests on land, buildings and their attached facilities in Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

## 10. 所得稅

截至二零一八年十二月三十一日止年度，中國企業所得稅撥備按本集團於中國內地的附屬公司的應課稅溢利以25%（二零一七年：25%）的適用所得稅率作出。

由於兩個年度均無源自香港的應評稅溢利，故並無就香港利得稅在財務報表中確認。

根據一九九四年一月一日起生效的中華人民共和國土地增值稅（「土地增值稅」）暫行條例及一九九五年一月二十七日起生效的中華人民共和國土地增值稅暫行條例實施細則的規定，出售或轉讓中國內地國有土地租賃權益、建築物及其附着物所得全部收益均須按土地增值30%至60%的累進稅率繳納土地增值稅，惟倘增值不超過全部可扣稅項目總和的20%，則普通住宅物業的物業銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例及法規所載規定估計、計提及計入土地增值稅撥備。實際的土地增值稅負債須待物業發展項目落成後由稅務機關釐定，而稅務機關可能不同意本集團計算土地增值稅撥備的基準。

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## 10. INCOME TAX (continued)

Income tax in the consolidated statement of profit or loss represents:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current – Mainland China:	即期－中國內地：		
Charge for the year	年內支出	96,329	119,883
LAT	土地增值稅	360	3,431
		96,689	123,314
Deferred tax (note 17)	遞延稅項（附註17）	59,237	(7,698)
Total tax charge for the year	年內稅項支出總額	155,926	115,616

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:

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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	195,938	407,159
Tax at the statutory income tax rate	按法定所得稅率 計算的稅項	48,985	101,790
Tax losses not recognised	未確認的稅項虧損	91,757	36,106
Income not subject to tax	毋須課稅收入	(11)	(186)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司 可分派溢利的預扣稅	9,647	(21,771)
Expenses not deductible for tax	不可扣稅開支	11,216	6,795
Tax losses utilised from prior years	使用往年稅項虧損	(5,938)	(9,691)
Sub-total	小計	155,656	113,043
Provision for LAT	土地增值稅撥備	360	3,431
Tax effect on LAT	土地增值稅的稅務影響	(90)	(858)
Tax charge for the year at the effective rate	按實際稅率計算的 年內稅項支出	155,926	115,616

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## 10. INCOME TAX (continued)

Tax payables in the consolidated statement of financial position represent:

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	<b>127,739</b>	180,668
LAT	土地增值稅	<b>31,286</b>	32,185
		<b>159,025</b>	212,853

## 10. 所得稅 (續)

於合併財務狀況表內的應付稅項為：

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,000,000,000 (2017: 4,000,000,000) in issue during the year.

## 11. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃按年內母公司普通股權持有人應佔溢利，以及年內已發行普通股的加權平均數4,000,000,000股股份（二零一七年：4,000,000,000股股份）計算。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of the basic earnings per share amounts is based on:

11. 母公司普通股權持有人應佔每股盈利(續)

每股基本盈利金額乃根據以下數據計算：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司普通股權持有人應佔溢利	<b>39,558</b>	279,792
		<b>Number of ordinary shares 普通股數目</b>	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股的加權平均數	<b>4,000,000,000</b>	4,000,000,000

There were no potentially dilutive ordinary shares in issue during the year and therefore the diluted earnings per share amount was the same as the basic earnings per share amount.

年內並無已發行的具攤薄潛力的普通股，因此每股攤薄盈利金額與每股基本盈利金額相同。

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## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Theme Park and other buildings 主題公園 及其他樓宇	Buildings improvement 樓宇裝修	Machinery 機器	Motor vehicles 汽車	Office equipment and furniture 辦公室設備 及傢俬	Live animals 牲畜	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
<b>Cost</b>	<b>成本</b>								
At 1 January 2017	於二零一七年一月一日	2,738,152	-	1,003,179	35,613	133,024	138,983	541,809	4,590,760
Additions	增添	640	-	3,502	2,494	9,413	19,650	1,979,107	2,014,806
Transfer from investment properties	從投資物業轉撥	21,477	-	-	-	-	-	8,443	29,920
Transfers	轉撥	90,889	-	15,990	-	3,364	-	(110,243)	-
Disposals	出售	-	-	(3,946)	(1,737)	(9,956)	(1,176)	-	(16,815)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	<b>2,851,158</b>	<b>-</b>	<b>1,018,725</b>	<b>36,370</b>	<b>135,845</b>	<b>157,457</b>	<b>2,419,116</b>	<b>6,618,671</b>
Additions	增添	66,115	-	341,269	2,611	72,645	37,419	2,487,576	3,007,635
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	-	-	-	-	10	-	-	10
Transfer from investment properties	從投資物業轉撥	25,995	-	-	-	-	-	-	25,995
Transfers	轉撥	2,567,567	269,981	488,346	1,030	179,572	320,774	(3,827,270)	-
Disposals	出售	(619)	-	(8,811)	(1,528)	(7,009)	(7,902)	-	(25,869)
At 31 December 2018	於二零一八年十二月三十一日	<b>5,510,216</b>	<b>269,981</b>	<b>1,839,529</b>	<b>38,483</b>	<b>381,063</b>	<b>507,748</b>	<b>1,079,422</b>	<b>9,626,442</b>
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>								
At 1 January 2017	於二零一七年一月一日	(630,624)	-	(699,449)	(29,027)	(88,217)	(128,576)	-	(1,575,893)
Depreciation for the year	年內折舊	(76,609)	-	(61,384)	(1,972)	(13,475)	(8,690)	-	(162,130)
Disposals	出售	-	-	3,250	1,503	6,771	816	-	12,340
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	<b>(707,233)</b>	<b>-</b>	<b>(757,583)</b>	<b>(29,496)</b>	<b>(94,921)</b>	<b>(136,450)</b>	<b>-</b>	<b>(1,725,683)</b>
Depreciation for the year	年內折舊	(88,783)	(1,069)	(74,793)	(2,306)	(17,676)	(13,574)	-	(198,201)
Acquisition of a subsidiary (note 38)	收購一間附屬公司 (附註38)	-	-	-	-	(7)	-	-	(7)
Impairment	減值	(70,429)	-	-	-	-	-	-	(70,429)
Disposals	出售	-	-	8,493	1,378	4,551	7,152	-	21,574
At 31 December 2018	於二零一八年十二月三十一日	<b>(866,445)</b>	<b>(1,069)</b>	<b>(823,883)</b>	<b>(30,424)</b>	<b>(108,053)</b>	<b>(142,872)</b>	<b>-</b>	<b>(1,972,746)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>								
At 31 December 2018	於二零一八年十二月三十一日	<b>4,643,771</b>	<b>268,912</b>	<b>1,015,646</b>	<b>8,059</b>	<b>273,010</b>	<b>364,876</b>	<b>1,079,422</b>	<b>7,653,696</b>
At 31 December 2017	於二零一七年十二月三十一日	2,143,925	-	261,142	6,874	40,924	21,007	2,419,116	4,892,988

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## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's parcels of land where the hotel buildings, parks and other buildings are situated in Mainland China are held under medium-term leases.

The net carrying amounts of the Group's fixed assets held under finance leases included in the total amounts of theme park and other buildings and machinery at 31 December 2018 were RMB435,835,000 (2017: Nil) and RMB433,468,000 (2017: Nil), respectively.

At 31 December 2018, certain of the Group's theme parks and other buildings and construction in progress with net carrying amounts of approximately RMB3,902,037,000 (2017: RMB1,068,361,000) and RMB830,032,000 (2017: RMB1,991,361,000), respectively were pledged to secure general banking facilities granted to the Group (note 31).

## 12. 物業、廠房及設備 (續)

本集團於中國內地的酒店物業、公園及其他物業所處的多幅土地按中期租賃持有。

於二零一八年十二月三十一日，本集團計入主題公園及其他樓宇及機器總額內的根據融資租賃持有的固定資產的賬面淨值分別為人民幣435,835,000元（二零一七年：無）及人民幣433,468,000元（二零一七年：無）。

於二零一八年十二月三十一日，本集團若干主題公園及其他樓宇及在建工程（賬面淨值分別約為人民幣3,902,037,000元（二零一七年：人民幣1,068,361,000元）及人民幣830,032,000元（二零一七年：人民幣1,991,361,000元））已予抵押，以取得本集團獲授的一般銀行融資（附註31）。

## 13. INVESTMENT PROPERTIES

## 13. 投資物業

		<b>RMB'000</b> 人民幣千元
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及於二零一八年一月一日	<b>2,387,030</b>
Additions	增添	<b>8,431</b>
Transfer from properties under development (note 20)	從發展中物業轉撥（附註20）	<b>181,541</b>
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備（附註12）	<b>(25,995)</b>
Transfer to prepaid lease payments (note 14)	轉撥至預付租賃付款（附註14）	<b>(8,210)</b>
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為投資物業的重估收益淨額	<b>156,938</b>
Net gain from fair value adjustments (note 7)	公允價值調整的淨收益（附註7）	<b>1,265</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>2,701,000</b>

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## 13. INVESTMENT PROPERTIES (continued)

## 13. 投資物業 (續)

		RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,418,890
Additions	增添	15,305
Disposal	出售	(3,309)
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備 (附註12)	(29,920)
Transfer to prepaid lease payments (note 14)	轉撥至預付租賃付款 (附註14)	(10,242)
Net loss from fair value adjustments (note 7)	公允價值調整的淨虧損 (附註7)	(3,694)
At 31 December 2017	於二零一七年十二月三十一日	2,387,030

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.

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by DTZ Debenham Tie Leung Limited – Beijing Branch ("DTZ"), independent firms of professionally qualified valuers, on the income approach, as at 31 December 2018. Each year, the Group's property manager and the chief financial officer decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團的投資物業全部為位於中國內地的商用物業。本公司董事已確定，基於每項物業的性質、特徵及風險，所有投資物業均為商用物業。

投資物業乃按公允價值列賬，而公允價值乃根據戴德梁行有限公司－北京分行（「戴德梁行」）（為一家專業合資格獨立估值師行）於二零一八年十二月三十一日按收入法所作的估值而釐定。每年，本集團的物業經理及財務總監於獲得審核委員會批准後，會委聘外部估值師負責對本集團的物業進行外部估值。甄選準則包括市場知識、聲譽、獨立性及是否符合專業標準。公允價值指於估值當日由知情和有意交易的買賣雙方之間在公平磋商的交易中將資產轉手的市值金額。本集團的物業經理及財務總監會於就中期及年度財務報告進行估值時，與估值師討論估值假設及估值結果，每年兩次。



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### 13. INVESTMENT PROPERTIES (continued)

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 41(a).

Investment properties of approximately RMB2,701,000,000 (31 December 2017: RMB2,387,030,000) as at 31 December 2018 are located in Mainland China under medium-term leases.

In 2018, the Group transferred certain properties under development (as inventories) to investment properties. The properties were revalued at the dates of change in use by DTZ. The differences between the fair values of the properties at those dates and their then carrying amounts of RMB1,265,000 were recognised in the statement of profit or loss for the year ended 31 December 2018. The Group also transferred certain investment properties to property, plant and equipment. The properties were revalued at the dates of change in use by DTZ. The fair value of the properties transferred out at those dates was RMB34,205,000. In 2017, the Group transferred certain investment properties to property, plant and equipment. The properties were revalued at the dates of change in use by DTZ and the fair value of them transferred out at those dates was RMB40,162,000.

Included in the investment properties were certain buildings with a carrying value of RMB354,100,000, of which the property certificates have not been obtained as at 31 December 2017.

The Group's investment properties with a carrying value of RMB1,645,497,000 (2017: RMB874,562,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2018 (note 31).

### 13. 投資物業 (續)

若干投資物業乃根據經營租賃出租予第三方，其概要詳情載於附註41(a)。

於二零一八年十二月三十一日價值約為人民幣2,701,000,000元(二零一七年十二月三十一日：人民幣2,387,030,000元)的投資物業乃位於中國內地並根據中期租約持有。

於二零一八年，本集團將若干發展中物業(作為存貨)轉撥為投資物業。該等物業於改變用途的日期由戴德梁行進行重估。該等物業於該等日期的公允價值與當時賬面值之間的差額為人民幣1,265,000元，已於截至二零一八年十二月三十一日止年度的損益表內確認。本集團亦將若干投資物業轉撥為物業、廠房及設備。該等物業於改變用途的日期由戴德梁行進行重估。於該等日期被轉出物業的公允價值為人民幣34,205,000元。於二零一七年，本集團將若干投資物業轉撥至物業、廠房及設備。該等物業於改變用途的日期由戴德梁行進行重估，其於該等日期轉出的公允價值為人民幣40,162,000元。

於二零一七年十二月三十一日，計入投資物業內為賬面值人民幣354,100,000元的若干樓宇，於該日期尚未就取得房產證。

於二零一八年十二月三十一日，本集團賬面值為人民幣1,645,497,000元(二零一七年：人民幣874,562,000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31)。

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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 2018 using  
使用以下各項於二零一八年十二月三十一日進行的公允價值計量

	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		
Recurring fair value measurement for: Commercial properties		經常性公允價值計量： 商用物業	-	-	2,701,000	2,701,000

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13. INVESTMENT PROPERTIES (continued)  
Fair value hierarchy (continued)

13. 投資物業 (續)  
公允價值等級 (續)

Fair value measurement as at 31 December 2017 using  
使用以下各項於二零一七年十二月三十一日進行的公允價值計量

Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允價值計量：		
Commercial properties	商用物業	-	-
		2,387,030	2,387,030

During the years ended 31 December 2017 and 31 December 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度，第一級及第二級公允價值計量等級之間並無轉移，亦無轉至或轉自第三級。

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## 13. INVESTMENT PROPERTIES (continued)

## Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

## 13. 投資物業 (續)

## 公允價值等級 (續)

分類至公允價值等級第三級內的公允價值計量的對賬：

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>2,387,030</b>	2,418,890
Additions	添置	<b>8,431</b>	15,305
Transfer from properties under development	從發展中物業轉撥	<b>181,541</b>	-
Disposal	出售	-	(3,309)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<b>(25,995)</b>	(29,920)
Transfer to prepaid lease payments	轉撥至預付租賃付款	<b>(8,210)</b>	(10,242)
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類為投資物業的重估收益淨額	<b>156,938</b>	-
Net gain/(loss) from fair value adjustments recognised in other income in profit or loss	於損益中的其他收入確認的公允價值調整收益／(虧損)淨額	<b>1,265</b>	(3,694)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>2,701,000</b>	2,387,030

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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	
			2018 二零一八年	2017 二零一七年
Commercial properties 商用物業	Income method 收入法	Market monthly rental 市場每月租金 (RMB/sq.m. or RMB/space) (人民幣元/平方米)	25-381	15-377
		Discount rate 貼現率	2.5%-6.5%	2.5%-6.5%

### 13. 投資物業 (續)

#### 公允價值等級 (續)

以下為投資物業估值所用的估值方法及主要輸入數據之概要：

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### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as income less non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate.

### 13. 投資物業 (續)

#### 公允價值等級 (續)

根據收入法，公允價值乃採用有關資產壽命內所有權收益及負債的假設進行估計（包括退出價值或終端價值）。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入流的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）影響。定期現金流量按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，貼現至現值。

估計租賃價值及市場租金年增長率單獨大幅增加（減少）將導致投資物業的公允價值大幅增加（減少）。貼現率單獨大幅增加（減少）將導致投資物業的公允價值大幅減少（增加）。一般而言，就估計租賃價值作出的假設的變動是由租金年增長率及貼現率出現類似方向變動引發。

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## 14. PREPAID LAND LEASE PAYMENTS

## 14. 預付土地租賃付款

		<b>31 December</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		十二月三十一日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at beginning of the year	於年初的賬面值	<b>1,749,371</b>	1,271,817
Additions	增添	<b>24,623</b>	501,118
Transfer from investment properties	從投資物業轉撥	<b>8,210</b>	10,242
Amortised during the year	年內攤銷	<b>(78,415)</b>	(33,806)
Carrying amount at end of year	於年末的賬面值	<b>1,703,789</b>	1,749,371
Current portion included in prepayments and other receivables (note 25)	計入預付款項及其他應收款項內的流動部分 (附註25)	<b>(44,588)</b>	(44,787)
Non-current portion	非流動部分	<b>1,659,201</b>	1,704,584

The leasehold interests in land of RMB1,552,602,000 (2017: RMB1,619,689,000) were pledged for certain borrowings granted to the Group as at 31 December 2018 (note 31).

於二零一八年十二月三十一日，於土地租賃中的權益人民幣1,552,602,000元（二零一七年：人民幣1,619,689,000元）已就本集團獲授的若干借款予以抵押（附註31）。

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## 15. INTANGIBLE ASSETS

Intangible assets comprised computer software and copyright with useful lives of 5 to 10 years. The movements in intangible assets are analysed as follows:

## 15. 無形資產

無形資產包括可使用年期為5年至10年的電腦軟件及版權。無形資產的變動分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Software and copyright	電腦軟件及版權		
At 1 January:	於一月一日：		
Cost	成本	26,087	22,879
Accumulated amortisation	累積攤銷	(13,894)	(10,752)
Net carrying amount	賬面淨值	12,193	12,127
Cost at 1 January, net of accumulated amortisation	於一月一日的成本，扣除累積攤銷	12,193	12,127
Additions	增添	714	3,208
Disposals	出售	(18)	-
Amortisation provided during the year	年內攤銷撥備	(2,645)	(3,142)
At 31 December, net of accumulated amortisation	於十二月三十一日，扣除累積攤銷	10,244	12,193
At 31 December:	於十二月三十一日：		
Cost	成本	26,757	26,087
Accumulated amortisation	累積攤銷	(16,513)	(13,894)
Net carrying amount	賬面淨值	10,244	12,193



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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS/AVAILABLE-FOR-SALE  
INVESTMENTS

16. 透過損益按公允價值列賬  
的金融資產／可供出售投資

		<b>31 December 2018</b>	31 December 2017
		二零一八年 十二月三十一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公允價值列賬 的金融資產</b>		
Current	流動		
Bank structured product, at fair value	銀行結構性產品，按公允價值	<b>200</b>	-

The balance represented principal-protected structured products with maturity within one year.

結餘為到期日在一年內的保本結構性產品。

		<b>31 December 2018</b>	31 December 2017
		二零一八年 十二月三十一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
Unlisted investments, at fair value	非上市股本投資，按成本	<b>143,312</b>	-

The above investments at 31 December 2018 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.

以上於二零一八年十二月三十一日的投資分類為透過損益按公允價值列賬的金融資產，原因是本集團並無選擇透過其他全面收益確認公允價值收益或虧損。

The Group holds a 9% equity interest in an unlisted company, 成都忠捷置業有限公司 in Mainland China with registered capital of RMB213,000,000. The principal business of 成都忠捷置業有限公司 is the development and sale of properties.

本集團持有中國內地的非上市公司成都忠捷置業有限公司的9%股權，該公司的註冊資本為人民幣213,000,000元。成都忠捷置業有限公司主要業務為發展及銷售物業。

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## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE INVESTMENTS (continued)

In September 2017 and February 2018, the Group invested RMB71,000,000 and RMB12,279,000 respectively to an unlisted unit trust fund which have no fixed maturity date or coupon rate.

In July 2017, the Group invested in convertible debts issued by 大連博濤文化科技股份有限公司 for RMB30,000,000.

## 16. 透過損益按公允價值列賬的金融資產／可供出售投資（續）

於二零一七年九月及二零一八年二月，本集團分別向沒有固定到期日或票面利率的非上市單位信托基金投資人民幣71,000,000元及人民幣12,279,000元。

於二零一七年七月，本集團向大連博濤文化科技股份有限公司所發行的可換股債券投資人民幣30,000,000元。

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Current	流動		
Bank structured product, at fair value	銀行結構性產品，按公允價值	-	200
The balance represented principal-protected structured product 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 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Unlisted equity investments, at cost	非上市股本投資，按成本	-	90,203

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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 2017	於二零一七年一月一日	-	77,739	29,698	6,281	56,263	115	169,013	339,109
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除/(計入)(附註10)	-	(21,771)	(1,538)	591	16,525	(60)	(1,295)	(7,548)
As at 31 December 2017	於二零一七年十二月三十一日	-	55,968	28,160	6,872	72,788	55	167,718	331,561
Effect of adoption of IFRS 9	採用國際財務報告準則第9號的影響	2,707	-	-	-	-	-	-	2,707
As at 1 January 2018 (restated)	於二零一八年一月一日(經重列)	2,707	55,968	28,160	6,872	72,788	55	167,718	334,268
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除/(計入)(附註10)	-	9,647	1,343	(7)	16,747	4,271	38,366	70,367
As at 31 December 2018	於二零一八年十二月三十一日	2,707	65,615	29,503	6,865	89,535	4,326	206,084	404,635

## 17. 遞延稅項資產／負債

遞延稅項負債及資產的變動如下：

### 遞延稅項負債

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## 17. DEFERRED TAX ASSETS/LIABILITIES (continued)

## 17. 遞延稅項資產／負債(續)

## Deferred tax assets

## 遞延稅項資產

		Losses available for offsetting against future taxable profits 可供用以抵銷 未來應課稅 溢利的虧損 RMB'000 人民幣千元	Advances from customers on presale of properties 預售物業的 客戶預付款 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	Impairment of financial and contract assets 金融及合約 資產減值 RMB'000 人民幣千元	Accruals and other payables 應計費用及 其他應付款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2017	於二零一七年一月一日	-	657	144,361	8,149	18,492	171,659
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中 計入／(扣除) (附註10)	-	(446)	(7,545)	3,323	4,818	150
As at 31 December 2017	於二零一七年十二月三十一日	-	211	136,816	11,472	23,310	171,809
Effect of adoption of IFRS 9	採用國際財務報告 準則第9號的影響	-	-	-	1,854	-	1,854
As at 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	-	211	136,816	13,326	23,310	173,663
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中 計入／(扣除) (附註10)	2,323	1,102	(7,024)	4,396	10,333	11,130
As at 31 December 2018	於二零一八年十二月三十一日	2,323	1,313	129,792	17,722	33,643	184,793

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

For the purpose of the financial statement presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		<b>31 December 2018</b>	31 December 2017
		二零一八年 十二月三十一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	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	<b>25,701</b>	25,063
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	<b>(245,543)</b>	(184,815)
		<b>(219,842)</b>	(159,752)

Deferred tax assets have not been recognised in respect of the following items:

並無就以下各項確認遞延稅項資產：

		<b>31 December 2018</b>	31 December 2017
		二零一八年 十二月三十一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	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	<b>1,330,609</b>	987,333

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## 17. DEFERRED TAX ASSETS/LIABILITIES (continued)

## Deferred tax assets (continued)

In accordance with the Hong Kong laws and regulations, tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group has applied applicable rate of 5% since end of 2017. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2018, deferred tax liabilities of RMB9,647,000 (2017: RMB21,771,000 reversed) have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. Pursuant to a resolution of the board of directors of the Company, these subsidiaries will not distribute such earnings derived up to 31 December 2013. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB217,633,000 as at 31 December 2018 (2017: RMB217,633,000).

## 17. 遞延稅項資產／負債（續）

## 遞延稅項資產（續）

根據香港的法律及法規，於香港產生的稅項虧損可無限期結轉以用於抵銷產生虧損的公司的未來應課稅溢利。

根據中國的法律及法規，於中國內地產生的稅項虧損可結轉五年以用於抵銷未來應課稅溢利。

由於不認為可能有應課稅溢利可供動用以上項目，故並無就上述項目確認遞延稅項資產。

根據中國企業所得稅法，向在中國內地成立之外商投資企業的外國投資者宣派之股息需徵收5%預扣稅。按照規定，徵收預扣稅須由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者所屬司法管轄區訂立稅務合約，較低之預扣稅率可能適用。自二零一七年年末本集團適用稅率為5%。本集團須就自二零零八年一月一日起產生之盈利，按於中國內地成立的該等附屬公司分派之股息徵收預扣稅。

於二零一八年十二月三十一日，已就本集團於中國內地成立之附屬公司應繳納預扣稅之未匯出盈利應付之預扣稅確認遞延稅項負債人民幣9,647,000元（二零一七年：撥回人民幣21,771,000元）。根據本公司董事會之決議案，該等附屬公司不會分派直至二零一三年十二月三十一日的有關盈利。於二零一八年十二月三十一日，並未就與中國內地附屬公司投資有關的暫時差額確認遞延稅項負債的總額約為人民幣217,633,000元（二零一七年：人民幣217,633,000元）。

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## 18. INVESTMENT IN AN ASSOCIATE

## 18. 於一間聯營公司的投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	79,110	79,113

Particulars of the associate is as follows:

該聯營公司的詳情如下：

Name 名稱	Registered and paid-up capital 註冊及 繳足股本	Place of registration and business 註冊及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有 權權益百分比	Principal activity 主要業務
長沙歡樂海洋公園有限公司 ("Changsha Park")	RMB400,000,000	PRC/Mainland China	20	Aquarium
長沙歡樂海洋公園有限公司 ("長沙公園")	人民幣 400,000,000元	中國/ 中國內地		水族館

The Group's equityholding in an associate is held through a subsidiary of the Company.

本集團於聯營公司持有的股權乃透過本公司一間附屬公司持有。

The following table illustrates the summarised financial information of the Group's associate that is not individually material:

下表列明本集團個別不屬於重大的聯營公司的財務資料概要：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Share of the associate's loss and total comprehensive loss for the year	年內分佔聯營公司的虧損及全面虧損總額	(3)	(30)
Aggregate carrying amount of the Group's investment in an associate	本集團於一間聯營公司投資的賬面總額	79,110	79,113

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## 18. INVESTMENT IN AN ASSOCIATE (continued)

On 30 March 2017, the Group entered into a contract with Changsha Park, pursuant to which the Group provided an unsecured loan of RMB8,000,000 to Changsha Park at an annual interest rate of 4.35% for the project construction of Changsha Park up to 5 February 2018.

## 18. 於一間聯營公司的投資 (續)

於二零一七年三月三十日，本集團與長沙公園訂立一份合約，據此，本集團向長沙公園提供一項人民幣8,000,000元的無抵押貸款，按年利率4.35%計息，供長沙公園的項目建設之用，為期至二零一八年二月五日止。

## 19. COMPLETED PROPERTIES HELD FOR SALE

## 19. 持作出售的已落成物業

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	228,514	260,399
Transfer from properties under development (note 20)	從發展中物業轉撥 (附註20)	37,095	142
Impairment	減值	(21,463)	-
Recognised in the current year	於本年內確認	(40,146)	(32,027)
Carrying amount at 31 December	於十二月三十一日的賬面值	204,000	228,514

The property certificates of all completed properties held for sale have been obtained as at 31 December 2018.

於二零一八年十二月三十一日，已就所有持作出售的已落成物業取得房產證。

Certain of the Group's completed properties held for sale with a carrying value at 31 December 2018 of RMB91,253,000 (2017: RMB124,766,000) were pledged to secure bank loans granted to the Group at 31 December 2018 (note 31).

於二零一八年十二月三十一日，本集團於二零一八年十二月三十一日賬面值為人民幣91,253,000元（二零一七年：人民幣124,766,000元）的若干持作銷售的已落成物業已予抵押，以取得本集團獲授的銀行貸款（附註31）。



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## 20. PROPERTIES UNDER DEVELOPMENT

## 20. 發展中物業

		<b>31 December</b>	31 December
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>十二月三十一日</b>	十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>514,718</b>	512,563
Additions	增添	<b>349,562</b>	2,297
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	<b>(181,541)</b>	-
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)	<b>(37,095)</b>	(142)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>645,644</b>	514,718

The properties under development are located in Mainland China with lease terms ranging from 40 to 70 years.

發展中物業位於中國內地，租賃期介乎40至70年。

Certain of the Group's properties under development with a carrying value at 31 December 2017 of RMB43,616,000 were pledged to secure bank loans granted to the Group at 31 December 2017 (note 31).

於二零一七年十二月三十一日，本集團於二零一七年十二月三十一日賬面值為人民幣43,616,000元的若干發展中物業已予抵押，以取得本集團獲授的銀行貸款 (附註31)。

The Group experienced delay in the commencement of construction of certain parcels of land in Mainland China with a carrying value at 31 December 2018 of RMB151,816,000 (2017: RMB178,757,000). Under the relevant PRC laws, the Group might be subject to penalties from relevant government authorities as a result of the delay in commencement of construction. Having taken into account the Company's legal counsel advice, the directors of the Company are of opinion that the payment of a penalty would be remote and no provision is required. As at 31 December 2018, the construction of the relevant parks and ancillary facilities on the parcels of land was completed.

本集團於二零一八年十二月三十一日賬面值為人民幣151,816,000元 (二零一七年：人民幣178,757,000元) 的中國內地若干幅土地的施工出現延遲。根據相關中國法律，本集團可能因延遲施工而受到相關政府部門的處罰。經考慮本公司法律顧問的建議，本公司董事認為罰款的可能性甚微，毋須計提撥備。截至二零一八年十二月三十一日，該等土地上相關公園及配套設施的建設已完成。

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## 21. CONSTRUCTION CONTRACTS

## 21. 建築合約

		<b>31 December 2018</b>	31 December 2017
		二零一八年 十二月三十一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Construction contracts</b>	<b>建築合約</b>		
Gross amounts due from a contract customer	應收合約客戶的款項總額	-	5,166
Contract costs incurred plus recognised profits less recognised losses to date	迄今為止已產生的合約成本 加已確認利潤減已確認虧損	-	286,191
Less: Progress billings	減：進度賬單	-	(281,025)
		-	5,166

## 22. CONTRACT ASSETS

## 22. 合約資產

		<b>31 December 2018</b>	<b>1 January 2018</b>	31 December 2017
		二零一八年 十二月三十一日	二零一八年 一月一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Contract assets arising from:	合約資產產生自：			
Construction contracts	建築合約	<b>5,166</b>	<b>5,166</b>	-
Consultancy and management service income	諮詢及管理服務收入	<b>2,873</b>	<b>7,226</b>	-
		<b>8,039</b>	<b>12,392</b>	-
Impairment	減值	<b>(624)</b>	<b>(1,327)</b>	-
Total revenue from contracts with customers	來自客戶合約的收入總額	<b>7,415</b>	<b>11,065</b>	-

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### 22. CONTRACT ASSETS (continued)

Contract assets are initially recognised for revenue earned from the provision of construction services and consultancy and management services as the receipt of consideration is conditional on successful completion of construction and consultancy and management service, respectively. Included in contract assets for construction services and consultancy and management services are retention receivables. Upon completion of construction consultancy and management service and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2018 was the result of the decrease in the provision of construction services and consultancy and management service at the end of the year.

During the year ended 31 December 2018, RMB703,000 was reversed as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 24 to the financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December 2018 is as follows:

### 22. 合約資產 (續)

合約資產初步就提供建造服務及諮詢及管理服務所賺取的收入而確認，原因是收取代價乃分別取決於建造和諮詢及管理服務是否成功完成。建造服務及諮詢及管理服務之合約資產內包括應收保留金。建造諮詢及管理服務完成並獲客戶驗收後，確認為合約資產的金額被重新分類至貿易應收款項。合約資產於二零一八年減少是由於年底減少提供建造服務及諮詢及管理服務所致。

截至二零一八年十二月三十一日止年度內，人民幣703,000元撥回為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策於財務報表附註24內披露。

於二零一八年十二月三十一日合約資產的預期收回或結算時間如下：

		<b>RMB'000</b> 人民幣千元
Within one year	一年內	<b>2,249</b>
More than one year	超過一年	<b>5,166</b>
		<b>7,415</b>

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## 22. CONTRACT ASSETS (continued)

The movements in the loss allowance for impairment of contract assets are as follows:

## 22. 合約資產 (續)

合約資產的減值虧損撥備的變動如下：

		2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	-
Effect of adoption of IFRS 9	採用國際財務報告準則第9號的影響	1,327
At beginning of year (restated)	於年初 (經重列)	1,327
Reversal of impairment losses, net (note 7)	減值虧損撥回淨額 (附註7)	(703)
At end of year	於年末	624

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on ageing of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

本集團於各報告日期採用一個撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃以貿易應收款項的撥備率為基礎，原因是合約資產及貿易應收款項乃來自相同的客戶群。合約資產的撥備率根據具有類似虧損模式的多個客戶群組別（即按客戶類型劃分）的賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得有關過去事項、當前狀況及未來經濟狀況預測的合理及有根據資料。

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## 22. CONTRACT ASSETS (continued)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

**As at 31 December 2018**  
於二零一八年十二月三十一日

Expected credit loss rate	預期信貸虧損率	<b>7.8%</b>
		<b>RMB'000</b> 人民幣千元
Gross carrying amount	賬面總值	<b>8,039</b>
Expected credit losses	預期信貸虧損	<b>624</b>

## 23. INVENTORIES

## 23. 存貨

		<b>31 December 2018</b> 二零一八年 十二月三十一日	31 December 2017 二零一七年 十二月三十一日
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Merchandise	商品	<b>37,799</b>	19,970
Provision for impairment	減值撥備	<b>(1,145)</b>	(1,029)
		<b>36,654</b>	18,941

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## 24. TRADE RECEIVABLES

## 24. 貿易應收款項

		<b>31 December</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		十二月三十一日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>244,450</b>	204,436
Bills receivable	應收票據	-	2,500
Less: Provision for doubtful debts	減：呆賬撥備	<b>(59,301)</b>	(36,394)
		<b>185,149</b>	170,542

The Group's trading terms with its institutional customers and lessee are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

本集團與其機構性客戶及承租人的交易條款主要以信貸為主。信貸期通常為一個月，而主要客戶則獲延長至最長達三個月。每名客戶已設定最高的信貸限額。本集團致力嚴格監控未收回的應收款項，並設有信貸監控部門以盡量減低信貸風險。高級管理層定期檢討逾期應收款項。鑑於上文所述及本集團的貿易應收款項與各行業的大量客戶有關，故並無重大集中信貸風險。貿易應收款項為不計息。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 24. TRADE RECEIVABLES (continued)

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

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	<b>108,739</b>	88,484
Over 90 days and within one year	超過90日及1年內	<b>47,937</b>	44,343
Over one year	超過1年	<b>28,473</b>	37,715
		<b>185,149</b>	170,542

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動如下：

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
At beginning of year	於年初	<b>36,394</b>	29,927
Effect of adoption of IFRS 9	採用國際財務報告準則 第9號的影響	<b>6,087</b>	-
At beginning of year (restated)	於年初 (經重列)	<b>42,481</b>	29,927
Impairment losses, net	減值虧損淨額	<b>16,820</b>	7,017
Amount written off as uncollectible	已撇銷為不可收回的金額	-	(550)
At end of year	於年末	<b>59,301</b>	36,394

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## 24. TRADE RECEIVABLES (continued)

## Impairment under IFRS 9 for the year ended 31 December 2018

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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		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	5.16%	20.32%	34.24%	24.26%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	52,865	64,889	126,696	244,450
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,730	13,187	43,384	59,301

## Impairment under IAS 39 for the year ended 31 December 2017

Included in the above provision of impairment of trade receivables, which was measured based on incurred credit losses under IAS 39, as at 31 December 2017 was a provision for individually impaired trade receivables of RMB36,394,000 with a carrying amount before provision of RMB37,631,000.

## 24. 貿易應收款項 (續)

## 截至二零一八年十二月三十一日止年度國際財務報告準則第9號項下的減值

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。

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：

## 截至二零一七年十二月三十一日止年度國際會計準則第39號項下的減值

上述貿易應收款項減值撥備根據國際會計準則第39號項下的已產生信貸虧損計量，於二零一七年十二月三十一日，當中包括已個別減值的貿易應收款項人民幣36,394,000元的撥備。有關貿易應收款項未計提撥備前的賬面值為人民幣37,631,000元。



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## 24. TRADE RECEIVABLES (continued)

### Impairment under IAS 39 for the year ended 31 December 2017 (continued)

The individually impaired trade receivables as at 31 December 2017 related to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recovered.

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under IAS 39 is as follows:

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦無減值	145,055
Past due within one year	逾期1年內	17,169
Past due over one year	逾期超過1年	8,318
		170,542

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

## 24. 貿易應收款項 (續)

### 截至二零一七年十二月三十一日止年度國際會計準則第39號項下的減值 (續)

於二零一七年十二月三十一日已個別減值的貿易應收款項與陷入財務困境或拖欠支付利息及／或本金的客戶有關，及預期僅可收回部分應收款項。

根據國際會計準則第39號於二零一七年十二月三十一日不被認為已個別或共同減值的貿易應收款項的賬齡分析如下：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦無減值	145,055
Past due within one year	逾期1年內	17,169
Past due over one year	逾期超過1年	8,318
		170,542

既未逾期亦無減值的應收款項與各行業大量近期無拖欠記錄的客戶有關。

已逾期但未減值的應收款項與在本集團有良好過往記錄的大量獨立客戶有關。根據過往經驗，由於信貸質素並無重大變化及該等餘額仍被認為可全數收回，本公司董事認為，根據國際會計準則第39號毋須就該等餘額計提減值撥備。

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## 25. PREPAYMENTS AND OTHER RECEIVABLES

## 25. 預付款項及其他應收款項

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Prepayments	預付款項	<b>367,962</b>	449,697
Deposits and other receivables	按金及其他應收款項	<b>398,427</b>	202,261
Current portion of prepaid land lease payments (note 14)	預付土地租賃付款的即期部分 (附註14)	<b>44,588</b>	44,787
		<b>810,977</b>	696,745
Less: Non-current portion	減：非即期部分	<b>(626,021)</b>	(532,935)
		<b>184,956</b>	163,810
Impairment allowance	減值撥備	<b>(17,909)</b>	(14,623)
		<b>167,047</b>	149,187

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there are no comparable companies as at 31 December 2018 ranged from 18% to 54%.

按金及其他應收款項主要指租金按金及與供應商的按金。預期信貸虧損透過應用虧損率方法參考本集團過往的虧損紀錄作出估計。虧損率於適當時予以調整，以反映當時情況及未來經濟狀況預測。於二零一八年十二月三十一日，在沒有可比較公司情況下應用的虧損率介乎18%至54%。

## 26. AMOUNTS DUE FROM/TO RELATED COMPANIES

## 26. 應收／應付關聯公司款項

Balances with related companies are interest-free, unsecured and repayable on demand. The carrying amounts of these balances approximate to their fair values due to their relatively short maturity terms.

與關聯公司的結餘為不計息、無抵押及須於要求時償還。由於到期日相對較短，該等結餘的賬面值與其公允價值相若。

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PLEGDED DEPOSITS27. 現金及現金等值物以及已  
抵押存款

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>1,943,972</b>	1,306,257
Less: Pledged for interest-bearing bank loans (note 31)	減：已抵押計息銀行貸款 (附註31)	<b>(22,376)</b>	(644)
Pledged for bills payable	已抵押應付票據	<b>(507)</b>	(505)
		<b>(22,883)</b>	(1,149)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	<b>1,921,089</b>	1,305,108
Less: Restricted cash and bank balances*	減：受限制現金及銀行結餘*	<b>(94)</b>	(94)
Unpledged and unrestricted cash and cash equivalents	無抵押及不受限制現金及 現金等值物	<b>1,920,995</b>	1,305,014

\* The cash and bank balances received from customers are restricted to use for the construction of related properties.

\* 就預售物業從客戶收取的現金及銀行結餘僅限於用作興建相關物業。

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in RMB amounted to RMB1,935,257,000 (31 December 2017: RMB1,283,873,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,935,257,000元（二零一七年十二月三十一日：人民幣1,283,873,000元）。人民幣不可自由兌換為其他貨幣，然而，依據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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## 27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged bank balances approximate to their fair values.

## 28. TRADE AND BILLS PAYABLES

Within one year	少於一年
Over one year	多於一年

The trade payables are interest-free and normally settled on terms of 30 to 180 days.

The fair values of trade and bills payables approximate to their carrying amounts due to their relatively short maturity terms.

## 29. OTHER PAYABLES AND ACCRUALS

Contract liabilities	合約負債
Other payables	其他應付款項
Accruals	應計費用

## 27. 現金及現金等值物以及已抵押存款 (續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘以及已抵押銀行結餘存入信譽良好且近期並無拖欠記錄的銀行。現金及現金等值物以及已抵押銀行結餘的賬面值與其公允價值相若。

## 28. 貿易應付款項及應付票據

31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
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831,585	985,514
952,883	100,867
<b>1,784,468</b>	1,086,381

貿易應付款項為不計息及一般按30日至180日的賬期支付。

由於到期日相對較短，貿易應付款項及應付票據的公允價值與其賬面值相若。

## 29. 其他應付款項及應計費用

Notes 附註	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
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(a)	95,096	—
(b)	405,230	373,788
	27,453	17,584
	<b>527,779</b>	391,372

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## 29. OTHER PAYABLES AND ACCRUALS (continued)

- (a) Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	客戶提供的短期墊款		
Sales of completed properties	已落成物業銷售	36,490	-
Park operation	公園營運	55,616	-
Consultancy and management service	諮詢及管理服務	2,990	-
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>95,096</b>	<b>-</b>

Contract liabilities include short-term advances received to deliver properties, sales of completed properties, park operation service and management services. The increase in contract liabilities in 2018 was mainly due to the increase in short-term advances received from customers in relation to the sale of properties, provision of park operation service and management services at the end of the year.

- (b) All other payables are unsecured, interest-free and repayable on demand.

## 30. ADVANCES FROM CUSTOMERS

Advances from customers mainly represent sales proceeds received from buyers in connection with the Group's pre-sale properties.

## 29. 其他應付款項及應計費用 (續)

- (a) 於二零一八年十二月三十一日及二零一八年一月一日的合約負債詳情如下：

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>		
Sales of completed properties	36,490	-
Park operation	55,616	-
Consultancy and management service	2,990	-
<b>Total contract liabilities</b>	<b>95,096</b>	<b>-</b>

合約負債包括已收交付物業的短期墊款、已落成物業銷售、公園營運服務及管理服務。合約負債於二零一八年增加，主要由於已就物業銷售、提供公園營運服務及管理服務收取客戶的短期墊款於年末增加所致。

- (b) 所有其他應付款項均為無抵押、不計息及須於要求時償還。

## 30. 客戶預付款

客戶預付款主要指就本集團的預售物業收取買家的銷售款項。

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## 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 31. 計息銀行及其他借款

		2018 二零一八年			2017 二零一七年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Finance lease payables* (note 32)	融資租賃應付款項* (附註32)	9-11	2019	193,235	-	-	-
Other loans – secured**	其他貸款—有抵押**	8-12	2019	484,820	-	-	-
Bank loans – secured	銀行貸款—有抵押	4-6	2019	1,164,472	4-8	2018	814,229
Current portion of non-current loans – secured	非流動貸款的流動部分 —有抵押	5-6	2019	597,269	5-7	2018	961,028
				<b>2,439,796</b>			<b>1,775,257</b>
<b>Non-current</b>	<b>非流動</b>						
Finance lease payables* (note 32)	融資租賃應付款項* (附註32)	9-11	2019-2023	561,889	-	-	-
Other loans – secured**	其他貸款—有抵押**	12	2019-2023	833,361	6-8	2019-2022	450,000
Bank loans – secured	銀行貸款—有抵押	5-6	2019-2033	4,145,608	5-7	2019-2027	2,507,133
				<b>5,540,858</b>			<b>2,957,133</b>
				<b>7,980,654</b>			<b>4,732,390</b>

\* The finance lease payables with an aggregate amount of RMB755,124,000 at 31 December 2018 (31 December 2017: Nil) bore interest from 9.00% to 10.77% per annum.

\*\* Qingdao park entered into an agreement with an asset management company by pledging of its upcoming revenue during 2019 to 2023.

\* 二零一八年十二月三十一日，合共人民幣755,124,000元的融資租賃應付款項（二零一七年十二月三十一日：無）按每利率9.00%至10.77%計息。

\*\* 青島公園與一間資產管理公司訂立一份協議，將其未來於二零一九年至二零二三年的收入抵押。

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 31. 計息銀行及其他借款（續）

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或按要求	1,761,741	1,775,257
In the second year	第二年內	568,222	467,763
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	1,397,597	626,012
Beyond five years	超過五年	2,179,789	1,413,358
		<b>5,907,349</b>	4,282,390
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	678,055	-
In the second year	第二年內	418,691	427,500
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	976,559	22,500
		<b>2,073,305</b>	450,000
		<b>7,980,654</b>	4,732,390

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## 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The Group's bank and other borrowings were secured by the pledges of the Group's assets with carrying values at 31 December 2018 and 2017 as follows:

			<b>31 December 2018</b>	31 December 2017
			二零一八年 十二月三十一日	二零一七年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Theme park's buildings and machineries	主題公園的建築物及機器	12	<b>5,601,372</b>	3,059,722
Investment properties	投資物業	13	<b>1,645,497</b>	874,562
Prepaid land lease payments	預付土地租賃付款	14	<b>1,552,602</b>	1,619,689
Completed properties held for sale	持作出售的已落成物業	19	<b>91,253</b>	124,766
Properties under development	發展中物業	20	-	43,616
Trade receivables	貿易應收款項	24	<b>85,600</b>	54,922
Pledged bank balances	已抵押銀行結餘	27	<b>22,376</b>	644

Tianjin Park pledged its trade receivables for certain borrowings of RMB482,750,000 granted to the Group at 31 December 2018 (2017: RMB115,012,000). As at 31 December 2018, the related trade receivables amounted to RMB35,815,000 (2017: RMB8,166,000) (note 24).

Zhengzhou Tourism Development pledged its 100% equity for certain borrowings of RMB90,000,000 granted to the Group at 31 December 2018 (2017: RMB90,000,000).

## 31. 計息銀行及其他借款 (續)

本集團的銀行及其他貸款以本集團於二零一八年及二零一七年十二月三十一日下列賬面值的資產作為抵押：

	<b>31 December 2018</b>	31 December 2017
	二零一八年 十二月三十一日	二零一七年 十二月三十一日
	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元

天津極地已就於二零一八年十二月三十一日授予本集團的人民幣482,750,000元(二零一七年：人民幣115,012,000元)的若干借貸，抵押其貿易應收款項。於二零一八年十二月三十一日，相關的貿易應收款項為人民幣35,815,000元(二零一七年：人民幣8,166,000元)(附註24)。

鄭州旅遊發展已就於二零一八年十二月三十一日授予本集團的人民幣90,000,000元(二零一七年：人民幣90,000,000元)的若干借貸，抵押其100%權益。



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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Wuhan Park pledged its trade receivables for certain borrowings of RMB482,750,000 granted to the Group at 31 December 2018 (2017: RMB148,933,000). As at 31 December 2018, the related trade receivables amounted to RMB14,034,000 (2017: RMB9,116,000) (note 24).

Chengdu Park pledged its trade receivables for certain borrowings of RMB600,000,000 granted to the Group at 31 December 2018 (2017: RMB98,747,000). As at 31 December 2018, the related trade receivables amounted to RMB35,751,000 (2017: RMB22,106,000) (note 24).

Qingdao Park pledged its trade receivables for certain borrowings of RMB346,660,000 granted to the Group as at 31 December 2017. As at 31 December 2017, the related trade receivables amounted to RMB15,534,000 (note 24).

All the Group's borrowings are denominated in RMB.

The bank and other borrowings balances of the Group bear interest at floating rates, except for bank and other borrowings of RMB1,859,654,000 as at 31 December 2018 (2017: RMB1,799,705,000) that bear interest at fixed rates.

### 31. 計息銀行及其他借款（續）

武漢極地已就於二零一八年十二月三十一日授予本集團的人民幣482,750,000元（二零一七年：人民幣148,933,000元）的若干借貸，抵押其貿易應收款項。於二零一八年十二月三十一日，相關的貿易應收款項為人民幣14,034,000元（二零一七年：人民幣9,116,000元）（附註24）。

成都極地已就於二零一八年十二月三十一日授予本集團為數人民幣600,000,000元（二零一七年：人民幣98,747,000元）的若干借貸，抵押其貿易應收款項。於二零一八年十二月三十一日，相關的貿易應收款項為人民幣35,751,000元（二零一七年：人民幣22,106,000元）（附註24）。

於二零一七年十二月三十一日，青島極地就本集團獲授的若干借貸人民幣346,660,000元抵押其貿易應收款項。於二零一七年十二月三十一日，相關的貿易應收款項為人民幣15,534,000元（附註24）。

所有本集團的借貸均以人民幣計值。

本集團的銀行及其他借款餘額按浮動息率計息，惟不包括於二零一八年十二月三十一日按固定息率計息的銀行及其他借款人民幣1,859,654,000元（二零一七年：人民幣1,799,705,000元）。

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## 32. FINANCE LEASE PAYABLES

The Group carried out sale and lease back transactions for certain of its machinery to obtain borrowings. The sale and lease back transactions are classified as finance leases and have remaining lease terms of three years.

## 32. 融資租賃應付款項

本集團就其若干機器訂立出售及售後租回交易以取得融資。出售及售後租回交易分類為融資租賃，剩餘租賃年期為三年。

		Minimum lease payments 31 December 2018 於二零一八年十二月三十一日 的最低租賃 付款 RMB'000 人民幣千元	Present value of minimum lease payments 31 December 2018 於二零一八年十二月三十一日 的最低租賃 付款現值 RMB'000 人民幣千元	Minimum lease payments 31 December 2017 於二零一七年十二月三十一日 的最低租賃 付款 RMB'000 人民幣千元	Present value of minimum lease payments 31 December 2017 於二零一七年十二月三十一日 的最低租賃 付款現值 RMB'000 人民幣千元
Amounts payable:	應付金額：				
Within one year	於一年內	261,027	193,235	-	-
In the second year	於第二年	301,119	254,779	-	-
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	351,362	307,110	-	-
Total minimum finance lease payments	最低融資租賃付款總額	913,508	755,124	-	-
Future finance charges	未來財務開支	(158,384)		-	
Total net finance lease payables (note 31)	淨融資租賃應付款項總額 (附註31)	755,124		-	
Portion classified as current liabilities (note 31)	分類為流動負債的部分 (附註31)	(193,235)		-	
Non-current portion (note 31)	非流動部分(附註31)	561,889		-	

The fair value of the Group's finance lease payables approximated to RMB835,325,000 at 31 December 2018.

於二零一八年十二月三十一日，本集團的融資租賃應付款項的公允價值約為人民幣835,325,000元。

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### 33. GOVERNMENT GRANTS

		<b>31 December</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		十二月三十一日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>1,020,825</b>	949,006
Received during the year	年內收取	<b>147,514</b>	161,379
Recognised in profit or loss (note 6)	於損益表內確認(附註6)	<b>(256,954)</b>	(89,560)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>911,385</b>	1,020,825
Current	流動	<b>27,467</b>	124,014
Non-current	非流動	<b>883,918</b>	896,811
		<b>911,385</b>	1,020,825

Government grants have been received either for the construction of certain items of property, plant and equipment, properties under development, investment properties or for business development of the subsidiaries of the Group. There are no unfulfilled conditions and contingencies relating to these grants.

政府補貼乃就建設若干物業、廠房及設備項目、發展中物業、投資物業或就本集團之附屬公司的業務發展而獲授。並無任何有關該等補助的未達成條件及或然事項。

### 34. DEFERRED REVENUE

Deferred revenue represents the pre-sale of park tickets.

### 34. 遞延收入

遞延收入為預售公園門票的收入。

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## 35. SHARE CAPITAL

## Shares

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
4,000,000,000	4,000,000,000股		
(2017: 4,000,000,000)	(二零一七年：4,000,000,000股)		
ordinary shares	普通股	2,451	2,451

## 36. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

## (a) Capital reserve

The amounts represent deemed contributions from equity holders less deemed distributions to equity holders, considerations paid by the Group to non-controlling equity holders over their then share of net assets of subsidiaries acquired, and dilution upon capital contributions by the non-controlling equity holders.

## (b) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under 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. 股本

## 股份

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
4,000,000,000	4,000,000,000股		
(2017: 4,000,000,000)	(二零一七年：4,000,000,000股)		
ordinary shares	普通股	2,451	2,451

## 36. 儲備

本集團的儲備金額及其變動已載於合併權益變動表。

## (a) 資本儲備

該款項指視為權益持有人注資減視為分派予權益持有人、本集團向非控股權益持有人就其當時分佔所收購附屬公司資產淨值支付代價及非控股權益持有人注資時的攤薄。

## (b) 法定儲備

根據中國公司法及中國附屬公司的章程細則，在中國註冊為內資公司的附屬公司各自須撥出10%的年度法定純利（經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%。

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

#### LHT

		2018 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	<b>41.7%</b>	41.7%
		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年內溢利	<b>537</b>	13,810
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	<b>178,470</b>	177,933

### 37. 具有重大非控股權益的部分擁有附屬公司

具有重大非控股權益的本集團附屬公司詳情如下：

#### 大連虎灘

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## 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

## LHT (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

## 37. 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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	<b>124,328</b>	163,693
Other income and gains	其他收入及收益	<b>4,804</b>	20,011
Cost of sales	銷售成本	<b>(92,384)</b>	(75,334)
Total expense	總開支	<b>(31,340)</b>	(46,852)
Income tax expense	所得稅開支	<b>(3,619)</b>	(15,485)
Net profit and total comprehensive income for the year	年內純利及全面收益總額	<b>1,789</b>	46,033
Current assets	流動資產	<b>203,668</b>	183,241
Non-current assets	非流動資產	<b>120,430</b>	131,245
Current liabilities	流動負債	<b>(43,266)</b>	(35,443)
Net cash flows from operating activities	經營活動所得淨現金流量	<b>5,544</b>	221,759
Net cash flows used in investing activities	投資活動所用淨現金流量	<b>(6,704)</b>	(23,058)
Net cash flows used in financing activities	融資活動所用淨現金流量	-	(219,390)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	<b>(1,160)</b>	(20,689)

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### 38. BUSINESS COMBINATION

In April 2018, the Group acquired a 100% interest in 青島極地海洋世界物業管理有限公司 (“Qingdao Property”). Qingdao Property is engaged in the provision of property management services. The acquisition was made as part of the Group’s strategy to integrate the property leasing and related property management services to customers. The purchase consideration for the acquisition would be in the form of cash, with RMB500,000 unpaid by the end of 31 December 2018.

The fair values of the identifiable assets and liabilities of Qingdao Property as at the date of acquisition were as follows:

### 38. 業務合併

於二零一八年四月，本集團收購青島極地海洋世界物業管理有限公司（「青島物業」）的100%權益。青島物業乃從事提供物業管理服務。作為本集團策略的一部分，進行該項收購旨在整合向客戶提供的物業租賃及相關物業管理服務。該項收購的購買代價以現金形式支付，截至二零一八年十二月三十一日結束時的未支付款項為人民幣500,000元。

青島物業的可識別資產及負債於收購日期的公允價值如下：

			31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Property, plant and equipment	物業、廠房及設備	12	3
Cash and cash equivalents	現金及現金等值物		601
Total identifiable net assets at fair value	按公允價值計量的可識別 淨資產總額		604
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於合併損益表的其他收入及 收益內確認的廉價收購收益		(104)
Satisfied by other payables	以其他應付款項支付		500

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## 38. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

## 38. 業務合併 (續)

有關收購一間附屬公司的現金流量分析如下：

**31 December**  
**2018**  
二零一八年  
十二月三十一日  
**RMB'000**  
人民幣千元

Cash and bank balances acquired	已獲取現金及銀行結餘	601
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量內的現金及現金等值物流入淨額	601

Since the acquisition, Qingdao Property contributed nil to the Group's revenue and the consolidated profit for the year ended 31 December 2018.

自收購以來，青島物業並無為本集團截至二零一八年十二月三十一日止年度的收入及合併溢利帶來貢獻。



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39. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS

Changes in liabilities arising from financing activities

2018

		Bank and other loans 銀行及 其他貸款 <i>RMB'000</i> 人民幣千元	Finance lease payables 融資租賃 應付款項 <i>RMB'000</i> 人民幣千元
At 1 January 2018	於二零一八年一月一日	4,732,390	-
Changes from financing cash flows	融資現金流量變動	2,493,140	755,124
At 31 December 2018	於二零一八年十二月三十一日	7,225,530	755,124

		Bank and other loans payments 銀行及 其他貸款付款 <i>RMB'000</i> 人民幣千元	Finance lease payables 融資租賃 應付款項 <i>RMB'000</i> 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,900,056	1,553
Changes from financing cash flows	融資現金流量變動	1,832,334	(1,553)
At 31 December 2017	於二零一七年十二月三十一日	4,732,390	-

39. 合併現金流量表附註

融資活動產生之負債變化

二零一八年

二零一七年

## NOTES TO FINANCIAL STATEMENTS

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## 40. CONTINGENT LIABILITIES

## 40. 或然負債

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	10,895	15,423

\* The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the mortgage loan and ends after the execution of the purchaser's collateral agreement.

The Group did not incur any material losses during the year ended 31 December 2018 (2017: Nil) in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

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

於截至二零一八年十二月三十一日止年度內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一七年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
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### 41. OPERATING LEASE COMMITMENTS

#### (a) As lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms ranging from three months to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	<b>79,988</b>	86,074
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>245,734</b>	286,347
After five years	五年後	<b>346,196</b>	374,191
		<b>671,918</b>	746,612

### 41. 經營租賃承擔

#### (a) 作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期介乎三個月至十年。此等租賃的條款一般亦規定租戶支付保證金及訂明可根據當時的市況定期對租金作出調整。

於各報告期末，本集團根據與租戶訂立的不可註銷經營租賃有以下年期內的未來最低租賃應收款項總額：

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41. OPERATING LEASE COMMITMENTS  
(continued)

## (b) As lessee

The Group leases certain parcels of its land and office buildings under operating lease arrangements.

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	<b>17,163</b>	11,767
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>40,203</b>	7,866
After five years	五年後	<b>6,781</b>	-
		<b>64,147</b>	19,633

## 42. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 41 above, the Group had the following capital commitments at the end of the reporting period:

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Properties under development, buildings and machinery, live animals, and prepaid land lease payments	發展中物業、樓宇及機械、牲畜及預付土地租賃付款	<b>581,019</b>	1,205,354

## 41. 經營租賃承擔 (續)

## (b) 作為承租人

本集團根據經營租賃安排租賃其若干幅地塊及辦公室物業。

於各報告期末，本集團根據不可註銷的經營租賃在以下年期內有以下的未來最低租賃付款總額：

## 42. 資本承擔

除上文附註41所詳述的經營租賃承擔外，於報告期末本集團有以下的資本承擔：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 43. RELATED PARTY TRANSACTIONS AND BALANCES 43. 關連人士交易及結餘

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

本集團與之訂立交易的關聯公司如下：

Name of related party 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
曲乃杰 (“Mr. Qu”) 曲乃杰 (「曲先生」)	Director and beneficial shareholder of the Company 董事及本公司實益股東
程春萍 (“Ms. Cheng”) 程春萍 (「程女士」)	Spouse of Mr. Qu and beneficial shareholder of the Company 曲先生的配偶及本公司實益股東
大連海昌企業發展有限公司 (“Haichang Corporation Development”)	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌企業發展有限公司 (「海昌企業發展」)	曲先生及程女士為實益權益持有人
大連海昌房地產集團有限公司 (“Haichang Property Group”)	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌房地產集團有限公司 (「海昌房地產集團」)	曲先生及程女士為實益權益持有人
成都海昌置業有限公司 (“Chengdu Haichang Property”)	Mr. Qu and Ms. Cheng are beneficial equity holders
成都海昌置業有限公司 (「成都海昌置業」)	曲先生及程女士為實益權益持有人
成都物業管理有限公司 (“Chengdu Property Management”)	Mr. Qu and Ms. Cheng are beneficial equity holders
成都物業管理有限公司 (「成都物業管理」)	曲先生及程女士為實益權益持有人
武漢創富房地產發展有限公司 (“Wuhan Chuangfu”)	Mr. Qu and Ms. Cheng are beneficial equity holders
武漢創富房地產發展有限公司 (「武漢創富」)	曲先生及程女士為實益權益持有人
龐大歐力士汽車租賃有限公司 (“Orix Lease”)	A joint venture of a beneficial shareholder of the Company
龐大歐力士汽車租賃有限公司 (「歐力士租賃」)	本公司實益股東的合營公司
天津海昌極地物業管理有限公司 (“Tianjin Property Management”)	Mr. Qu and Ms. Cheng are beneficial equity holders
天津海昌極地物業管理有限公司 (「天津物業管理」)	曲先生及程女士為實益權益持有人
大連海昌物業管理有限公司 (“Dalian Property Management”)	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌物業管理有限公司 (「大連物業管理」)	曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 (“Yantai Haichang Tourism Development”)	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌旅遊發展有限公司 (「煙台海昌旅遊發展」)	曲先生及程女士為實益權益持有人
大連東方水城發展有限公司 (“Dalian Oriental Watertown Development”)	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司 (「大連東方水城發展」)	曲先生及程女士為實益權益持有人

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## 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 43. 關連人士交易及結餘 (續)

Name of related party	Relationship with the Group
關連人士姓名／名稱	與本集團的關係
重慶加勒比物業服務有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Chongqing Property Management")	
重慶加勒比物業服務有限公司 (「重慶物業服務」)	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司 ("Dalian Ruichang Lease")	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司 (「大連瑞昌租賃」)	本公司實益股東的合營公司
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」)	本公司的聯營公司
重慶極地實業有限公司 ("Chongqing Pole Property")	An associate of a beneficial shareholder of the Company
重慶極地實業有限公司 (「重慶極地實業」)	本公司實益股東的聯營公司
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
煙台海昌物業管理有限公司 ("Yantai Property Management")	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌物業管理有限公司 (「煙台物業管理」)	曲先生及程女士為實益權益持有人
大連海昌集團有限公司 ("Dalian Haichang Group")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團有限公司 (「大連海昌集團」)	曲先生及程女士為實益權益持有人
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店	Mr. Qu and Ms. Cheng are beneficial equity holders
("Dalian Haichang Property Guanglu Island Hotel")	
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店	曲先生及程女士為實益權益持有人
(「大連海昌置地廣鹿島酒店」)	

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43. 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:

43. 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：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Rental incomes:</i>		<i>租金收入：</i>		
Haichang Corporation Development	海昌企業發展	(a)(i)	4,571	4,571
Dalian Oriental Watertown Development	大連東方水城發展	(a)(i)	2,775	2,509
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(a)(i)	1,400	1,286
Wuhan Chuangfu	武漢創富	(a)(i)	-	217
			<b>8,746</b>	8,583
<i>Consultancy and management service income:</i>		<i>諮詢及管理服務收入：</i>		
Dalian Oriental Watertown Development	大連東方水城發展	(a)(vii)	7,098	-
Changsha Park	長沙公園	(a)(ii)	5,003	876
			<b>12,101</b>	876
<i>Management fee expenses:</i>		<i>管理費收入：</i>		
Dalian Property Management	大連物業管理	(a)(iii)	642	607
Sanya Development	三亞發展	(a)(iv)	274	728
Tianjin Property Management	天津物業管理	(a)(iii)	-	244
			<b>916</b>	1,579

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## 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

## 43. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Loan:</i>	<i>貸款：</i>			
Changsha Park	長沙公園	(a)(v)	-	8,000
<i>Interest income:</i>	<i>利息收入：</i>			
Changsha Park	長沙公園	(a)(v)	280	261
<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	(vi)	1,220	-
<i>Acquisition of a subsidiary from:</i>	<i>向以下公司收購一間 附屬公司：</i>			
Dalian Property Management	大連物業管理	(viii)	500	-
<i>Payment of expenses on behalf of:</i>	<i>代表以下公司支付開支：</i>			
Haichang Corporation Development	海昌企業發展	(ix)	719	-
Chengdu Haichang Property	成都海昌置業	(ix)	471	-
Tianjin Property Management	天津物業管理	(ix)	317	-
Dalian Haichang Group	大連海昌集團	(ix)	278	-
Wuhan Chuangfu	武漢創富	(ix)	275	-
Orix Lease	歐力士租賃	(ix)	50	-
			2,110	-
<i>Receipt utilities fee on behalf of:</i>	<i>代表以下公司收取 公用事業費用：</i>			
Dalian Property Management	大連物業管理	(x)	870	-
Sanya Development	三亞發展	(x)	238	-
			1,108	-



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43. RELATED PARTY TRANSACTIONS AND  
BALANCES (continued)

(a) Related party transactions (continued)

- (i) The Group leased out office space to Haichang Corporation Development under a lease agreement (the "Lease") dated 24 January 2014, pursuant to which the Group leases the premises to Haichang Corporation Development for a term of two years from 1 January 2014 to 31 December 2015 for RMB400,000 per month. The agreement was expired in 2016. In 2018, the Group extended the term of the contract from 1 January 2019 to 31 December 2019 for RMB400,000 (tax inclusive) per month. Rental income for the period ended 31 December 2018 from Haichang Corporation Development was RMB4,571,000 (2017: RMB4,571,000).

43. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (i) 本集團根據一份日期為二零一四年一月二十四日的租賃協議(「租約」)向海昌企業發展出租辦公室，據此，本集團於二零一四年一月一日至二零一五年十二月三十一日兩年期間內將物業租予海昌企業發展，每月租金為人民幣400,000元。該協議已於二零一六年屆滿。於二零一八年，本集團將合約期由二零一九年一月一日起延長至二零一九年十二月三十一日，每月為人民幣400,000元(含稅)。截至二零一八年十二月三十一日止期間來自海昌企業發展的租金收入為人民幣4,571,000元(二零一七年：人民幣4,571,000元)。

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## 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

## (i) (continued)

On 14 October 2014, the Group entered into lease agreements to lease out office space to Wuhan Chuangfu, Dalian Shibo, Tianjin Haichang Property and Yantai Haichang Tourism Development. On 15 September 2015, the Group entered into a tripartite agreement with Dalian Shibo and Dalian Oriental Watertown Development, pursuant to which Dalian Oriental Watertown Development executed the contract to replace Dalian Shibo commencing from 19 September 2015. Tianjin Haichang Property prematurely terminated the contract with the Group on 18 September 2016. In 2017, the Group extended the lease agreements from 19 September 2017 with Dalian Oriental Watertown Development for 1 year and Yantai Haichang Tourism Development for 3 years for RMB230,000 and RMB127,000 (tax inclusive) per month, respectively. In 2018, the Group extended the lease agreement with Dalian Oriental Watertown Development for 1 year with a rental of RMB230,000 per month commencing from 19 September 2018. The Group charged monthly rental charges of approximately RMB310,000, RMB220,000, RMB122,000, and RMB110,000 (tax inclusive) during January to September 2017 and RMB310,000, RMB23,000, RMB122,000 and RMB127,000 (tax inclusive) during October 2017 to December 2017 to Wuhan Chuangfu,

## 43. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

## (i) (續)

於二零一四年十月十四日，本集團與武漢創富、大連世博、天津海昌房地產及煙台海昌旅遊發展訂立出租辦公室之租賃協議。於二零一五年九月十五日，本集團與大連世博及大連東方水城發展訂立三方協議，據此大連東方水城發展自二零一五年九月十九日起執行合約以代替大連世博。於二零一六年九月十八日，天津海昌物業提早與本集團終止合約。於二零一七年，本集團分別將與大連東方水城發展及煙台海昌旅遊發展的租賃協議由二零一七年九月十九日延長一年及三年，每月人民幣230,000元及人民幣127,000元(含稅)。於二零一八年，本集團自二零一八年九月十九日起將與大連東方水城發展的租賃協議延長一年，每月租金為人民幣230,000元。本集團向武漢創富、大連東方水城發展、天津海昌房地產及煙台海昌旅遊發展於二零一七年一月至九月期間收取之每月租金約為人民幣310,000元，人民幣220,000元，人民幣122,000元及人民幣110,000元(含稅)；二零一七年十月至二零一七年十二月期間收取之每月

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### 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) Related party transactions (continued)

- (i) (continued)  
Dalian Oriental Watertown Development, Tianjin Haichang Property and Yantai Haichang Tourism Development. Rental incomes derived by the Group in 2018 from Wuhan Chuangfu, Dalian Oriental Watertown Development and Yantai Haichang Tourism Development were nil, RMB2,775,000 and RMB1,440,000, respectively (2017: RMB217,000, RMB2,509,000 and RMB1,286,000, respectively).

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

- (ii) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy service with the total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of the park. During the year ended 31 December 2017, the Group offered animal purchase consultancy services to Changsha Park, and recognised consultancy service income of RMB876,000. In 2018, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB5,003,000.

### 43. 關連人士交易及結餘 (續)

#### (a) 關連人士交易 (續)

- (i) (續)  
租金約為人民幣310,000元，人民幣23,000元，人民幣122,000元及人民幣127,000元(含稅)。本集團於二零一八年由武漢創富、大連東方水城發展及煙台海昌旅遊發展取得的租金收入分別為零、人民幣2,775,000元及人民幣1,440,000元(二零一七年：分別為人民幣217,000元、人民幣2,509,000元及人民幣1,286,000元)。

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

- (ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團將就公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。截至二零一七年十二月三十一日止年度，本集團向長沙公園提供動物購買諮詢服務，並確認諮詢服務收入人民幣876,000元。於二零一八年，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5,003,000元。

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## 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

(iii) In September 2014, the Group and its related companies entered into a series of property management agreements, pursuant to which:

i) Tianjin Property Management agreed to provide management services to the Group at RMB2.23 per square metre per month for the commercial street properties and properties beneath serviced apartments and RMB2.73 per square metre per month for the unsold serviced apartments for a three-year period commencing from 19 September 2014; and

ii) Dalian Property Management agreed to provide management services to the Group at RMB2.5 per square metre per month for the unleased or unsold ancillary commercial properties for a three-year period commencing from 19 September 2014.

During the year ended 31 December 2018, management fee expenses paid to Dalian Property Management and Tianjin Property Management were RMB642,000, and nil, respectively (2017: RMB607,000 and RMB244,000, respectively).

## 43. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

(iii) 於二零一四年九月，本集團與其關聯公司訂立一系列物業管理協議，據此：

i) 天津物業管理同意於二零一四年九月十九日起計的三年期間就商業街物業及公寓底商以及尚未出售的酒店式公寓向本集團提供管理服務，管理費分別按每月每平方米人民幣2.23元及每月每平方米人民幣2.73元計算；及

ii) 大連物業管理同意於二零一四年九月十九日起計的三年期間就尚未出租或出售的配套商用物業向本集團提供管理服務，管理費按每月每平方米人民幣2.5元計算。

截至二零一八年十二月三十一日止年度，支付予大連物業管理及天津物業管理的管理費開支分別為人民幣642,000元及零（二零一七年：分別為人民幣607,000元及人民幣244,000元）。

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43. RELATED PARTY TRANSACTIONS AND  
BALANCES (continued)

(a) Related party transactions (continued)

- (iv) On 1 January 2017, the Group entered into a contract with Sanya Development, pursuant to which the Group operates the restaurant owned by Sanya Development for a term of four years from 1 January 2017 to 31 December 2020 with compensation of an annual management fee amounting to RMB200,000 plus 50% of the annual profit of the restaurant. In 2018, the management fee expense was RMB274,000 (2017: RMB728,000).
- (v) On 30 March 2017, the Group entered into a contract with Changsha Park, pursuant to which the Group provided an unsecured loan of RMB8,000,000 to Changsha Park at an annual interest rate of 4.35% for the project construction of Changsha Park up to 5 February 2018. The interest income was RMB280,000 in 2018 (2017: RMB261,000).

The loan was unsecured and repayable on 5 February 2018.

43. 關連人士交易及結餘 (續)

(a) 關連人士交易 (續)

- (iv) 於二零一七年一月一日，本集團與三亞發展訂立合約，據此，本集團經營三亞發展所持有之餐廳為期四年（由二零一七年一月一日起至二零二零年十二月三十一日止），並補償年度管理費用為人民幣200,000元，另加餐廳年利潤之50%。於二零一八年，管理費用開支為人民幣274,000元（二零一七年：人民幣728,000元）。
- (v) 於二零一七年三月三十日，本集團與長沙公園訂立一份合約，據此，本集團就長沙公園之項目建設向長沙公園提供人民幣8,000,000元年利率4.35%的無抵押貸款，直至二零一八年二月五日止。於二零一八年，利息收入為人民幣280,000元（二零一七年：人民幣261,000元）。

該貸款為無抵押及須於二零一八年二月五日償還。

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## 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

(vi) In 2018, the Group entered into a lease contract with Dalian Haichang Property Guanglu Island Hotel, pursuant to which the Group leased properties from Dalian Haichang Property Guanglu Island Hotel with a term of three years from 1 January 2018 to 31 December 2020 for RMB1,220,000 per year. Rental fee for the period ended 31 December 2018 from Dalian Haichang Property Guanglu Island Hotel was RMB1,220,000. In the opinion of the directors of the Company, the transaction between the Group and Dalian Haichang Property Guanglu Island Hotel was conducted according to the contracts mutually agreed.

(vii) In December 2018, the Group entered into four contracts with Dalian Oriental Watertown Development, pursuant to which the Group would provide construction, installation, design, consultancy and exhibition services to Dalian Oriental Watertown Development for the "ROBOZOO" project in the future 3 years. The total amount of the contracts was RMB23,844,000. For the year ended 31 December 2018, the Group recognised revenue of RMB7,098,000 from Dalian Oriental Watertown Development. The transactions were made according to the contracts mutually agreed.

## 43. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

(vi) 於二零一八年，本集團與大連海昌置地廣鹿島酒店訂立一份租賃合約，據此，本集團向大連海昌置地廣鹿島酒店租用物業，由二零一八年一月一日起至二零二零年十二月三十一日止為期三年，每年人民幣1,220,000元。截至二零一八年十二月三十一日止期間向大連海昌置地廣鹿島酒店支付的租金費用為人民幣1,220,000元。本公司董事認為，本集團與大連海昌置地廣鹿島酒店之間的交易乃根據雙方協定的合約進行。

(vii) 於二零一八年十二月，本集團與大連東方水城發展訂立四份合約，據此，本集團於未來3年會就「ROBOZOO」項目向大連東方水城發展提供建設、安裝、設計、諮詢及展覽服務。合約總金額為人民幣23,844,000元。截至二零一八年十二月三十一日止年度，本集團確認來自大連東方水城發展的收入為人民幣7,098,000元。該等交易乃根據雙方協定的合約進行。

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### 43. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) Related party transactions (continued)

- (viii) On 24 April 2018, the Group acquired a 100% interest in Qingdao Property Service from Dalian Property Management. The purchase consideration for the acquisition would be in the form of cash with RMB500,000 unpaid by 31 December 2018. The consideration was based on fair value of the net assets of Qingdao Property Service at the date of acquisition.
- (ix) During the year 2018, the Group made payments of RMB2,110,000 (2017: Nil) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (x) During the year 2018, the Group collected cash of RMB1,108,000 (2017: Nil) on behalf of related companies of which amounts were unsecured, interest-free and repayable on demand.

### 43. 關連人士交易及結餘 (續)

#### (a) 關連人士交易 (續)

- (viii) 於二零一八年四月二十四日，本集團向大連物業管理收購青島物業服務的100%權益。該項收購的購買代價以現金形式支付，截至二零一八年十二月三十一日的未支付款項為人民幣500,000元。該代價乃根據青島物業服務的淨資產於收購日期的公允價值釐定。
- (ix) 於二零一八年內，本集團代表關聯公司付款人民幣2,110,000元(二零一七年：無)，該等款項為無抵押、不計息及須按要求償還。
- (x) 於二零一八年內，本集團代表關聯公司收取現金人民幣1,108,000元(二零一七年：無)，該等款項為無抵押、不計息及須按要求償還。

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## 43. 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:

## 43. 關連人士交易及結餘 (續)

## (b) 與關聯公司的結餘

於各報告期末，本集團與其關連方的結餘如下：

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Due from related companies	應收關聯公司款項		
Haichang Corporation Development	海昌企業發展	6,790	1,500
Changsha Park	長沙公園	6,563	8,000
Dalian Oriental Watertown Development	大連東方水城發展	2,831	2,466
Tianjin Property Management	天津物業管理	1,767	1,450
Chengdu Haichang Property	成都海昌置業	471	-
Orix Lease	歐力士租賃	372	322
Dalian Haichang Group	大連海昌集團	278	-
Wuhan Chuangfu	武漢創富	275	-
Haichang Property Group	海昌房地產集團	14	-
Chongqing Pole Property	重慶極地實業	3	5
Chengdu Property Management	成都物業管理	-	464
		<b>19,364</b>	14,207
Due to related companies	應付關聯公司款項		
Changsha Park	長沙公園	19,104	25,155
Dalian Property Management	大連物業管理	1,370	-
Yantai Haichang Tourism Development	煙台海昌旅遊發展	1,159	1,152
Sanya Development	三亞發展	256	18
Dalian Ruichang Lease	大連瑞昌租賃	100	100
Chongqing Property Management	重慶物業服務	53	104
Yantai Property Management	煙台物業管理	12	-
Wuhan Chuangfu	武漢創富	-	11
		<b>22,054</b>	26,540



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43. RELATED PARTY TRANSACTIONS AND  
BALANCES (continued)

(c) Compensation to the key management

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Emoluments:		
Salaries, allowances, bonuses, benefits and other expenses	10,495	9,212
Post-employment benefits	237	354
	<b>10,732</b>	<b>9,566</b>

43. 關連人士交易及結餘 (續)

(c) 給予主要管理層的補償

44. 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 2018

Financial assets

44. 金融工具分類

於各報告期末的各類別金融工具的賬面值如下：

二零一八年十二月三十一日

金融資產

	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 透過損益按公允價值列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments and other receivables (note 25)	380,518	-	380,518
Financial assets at fair value through profit or loss	-	143,512	143,512
Trade receivables	185,149	-	185,149
Due from related companies	19,364	-	19,364
Pledged bank balances	22,883	-	22,883
Cash and cash equivalents	1,921,089	-	1,921,089
	<b>2,529,003</b>	<b>143,512</b>	<b>2,672,515</b>

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44. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

31 December 2018 (continued)

Financial liabilities

## 44. 金融工具分類 (續)

二零一八年十二月三十一日 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷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 29)	計入其他應付款項及應計費用內的金融負債 (附註29)	432,683
Interest-bearing bank and other borrowings (note 31)	計息銀行及其他借款 (附註31)	7,980,654
Trade and bills payables	貿易應付款項及應付票據	1,784,468
Due to related companies	應付關聯公司款項	22,054
		<b>10,219,859</b>

31 December 2017

Financial assets

二零一七年十二月三十一日

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayment and other receivables (note 25)	計入預付款項及其他應收款項內的金融資產 (附註25)	187,638	-	187,638
Available-for-sale investments	可供出售投資	-	90,403	90,403
Trade receivables	貿易應收款項	170,542	-	170,542
Due from related companies	應收關聯公司款項	14,207	-	14,207
Pledged bank balances	已抵押銀行結餘	1,149	-	1,149
Cash and cash equivalents	現金及現金等值物	1,305,108	-	1,305,108
		<b>1,678,644</b>	<b>90,403</b>	<b>1,769,047</b>

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44. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

31 December 2017 (continued)

Financial liabilities

44. 金融工具分類 (續)

二零一七年十二月三十一日 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷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 29)	計入其他應付款項及應計費用內的金融負債 (附註29)	391,372
Interest-bearing bank and other borrowings (note 31)	計息銀行及其他借款 (附註31)	4,732,390
Trade and bills payables	貿易應付款項及應付票據	1,086,381
Due to related companies	應付關聯公司款項	26,540
		6,236,683

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## 45. 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:

## 45. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值及公允價值（其賬面值與公允價值合理相若者除外）如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	-	90,403	-	101,233
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	143,512	-	143,512	-
		143,512	90,403	143,512	101,233
<b>Financial liabilities</b>	<b>金融負債</b>				
Finance lease payables	融資租賃應付款項	755,124	-	835,325	-
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,659,654	1,504,705	1,470,714	1,467,451
		2,414,778	1,504,705	2,306,039	1,467,451

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, amounts due from related companies and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等值物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項及其他應收款項內的金融資產、計入其他應付款項及應計費用內的金融負債、應收關聯公司款項及應付關聯公司款項的公允價值與其各自的賬面值相若，主要由於該等工具於短期內到期。

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### 45. 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 and the finance lease payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the interest-bearing bank and other borrowings and finance lease payables as at 31 December 2018 was assessed to be insignificant.

### 45. 金融工具公允價值及公允價值等級 (續)

以本集團財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准。估值過程及結果與董事會每年討論一次以進行年度財務申報。

計入金融資產及金融負債的公允價值，乃自願訂約方於目前交易（受脅迫或清盤出售交易除外）中可交換工具的金額。估計公允價值時使用的方法及假設如下：

按固定利率計息的計息銀行及其他借款及融資租賃應付款項的公允價值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。截至二零一八年十二月三十一日，本集團本身計息銀行及其他借款及融資租賃應付款項的不履約風險被評定為並不重大。

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## 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, 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 calculates 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.

## 45. 金融工具公允價值及公允價值等級 (續)

上市股本投資的公允價值乃根據市場報價釐定。指定為透過其他全面收益按公允價值列賬的非上市股本投資(先前乃分類為可供出售股本投資)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。

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#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group invests in an unlisted unit trust fund investment at fair value through profit or loss, which was previously classified as an available-for-sale investment. 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 a debt instrument issued by a company listed on over-the-counter exchange for small companies in Mainland China. The Group has estimated the fair value of the debt instrument by using Binomial Tree Model.

##### 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 2018

#### 45. 金融工具公允價值及公允價值等級 (續)

本集團投資於透過損益按公允價值列賬的非上市單位信托投資，該項投資先前乃分類為可供出售投資。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小型企業場外交易所掛牌的公司所發行的債務工具。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。

##### 公允價值等級

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

於二零一八年十二月三十一日

##### Fair value measurement using 使用以下各項進行的公允價值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場 的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	-	-	143,312	143,312
		-	-	143,312	143,312

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## 45. 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Available-for-sale investments – unlisted:	可供出售投資 – 非上市：		
At 1 January	於一月一日	90,403	19,170
Effect of adoption of IFRS 9	採用國際財務報告準則第9號的影響	40,830	–
At 1 January (restated)	於一月一日（經重列）	131,233	19,170
Total gains recognised in the statement of profit or loss included in other income	於損益表確認並計入其他收入的收益總額	–	–
Purchases	購買	12,279	71,033
At 31 December	於十二月三十一日	143,512	90,203

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 2017.

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 (2017: Nil).

## 45. 金融工具公允價值及公允價值等級（續）

## 公允價值等級（續）

第三級公允價值計量於年內的變動如下：

於二零一八年及二零一七年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

年內，金融資產及金融負債第一級及第二級公允價值計量之間並無轉移，且並無轉至或轉自第三級（二零一七年：無）。



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45. 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 2018

45. 金融工具公允價值及公允  
價值等級 (續)

公允價值等級 (續)

按公允價值披露的負債：

於二零一八年十二月三十一日

Fair value measurement using  
使用以下各項進行的公允價值計量

		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Finance lease payables	融資租賃應付款項	-	835,325	-	835,325
Interest-bearing bank borrowings	計息銀行借款	-	1,470,714	-	1,470,714
		-	2,306,039	-	2,306,039

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## 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

As at 31 December 2017

## 45. 金融工具公允價值及公允價值等級 (續)

## 公允價值等級 (續)

於二零一七年十二月三十一日

		Fair value measurement using 使用以下各項進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	1,467,451	-	1,467,451
		-	1,467,451	-	1,467,451

**NOTES TO FINANCIAL STATEMENTS**  
**財務報表附註**Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度**46. 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/available-for-sale investments, pledged deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, other receivables and other payables, which arise directly from its operations.

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 and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**46. 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／可供出售投資、已抵押存款以及現金及銀行結餘。此等金融工具主要用於為本集團籌集經營資金。本集團有直接來自其運營的多種其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據、其他應收款項及其他應付款項。

本集團的政策為及於回顧年度一直為不進行金融工具交易。

本集團的金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協議控制各類風險的政策，有關政策概述於下文。

## NOTES TO FINANCIAL STATEMENTS

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## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 31. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

## 46. 財務風險管理目標及政策 (續)

## 利率風險

本集團所面臨的市場利率變動風險主要與附註31所載的本集團的銀行及其他借款有關。本集團並未使用任何利率掉期以對沖其利率風險。

下表顯示在一切其他變量維持不變時，本集團除稅前溢利（透過對浮動利率借貸之影響）對利率在合理可能變動下之敏感度。

	Increase/ (decrease) in basis points 基點 上升 / (下跌)	Increase/ (decrease) in profit before tax 除稅前溢利 增加 / (減少)
	<i>RMB'000</i> 人民幣千元	
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度	100 (100)	(44,677) 44,677
For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度	100 (100)	(30,317) 30,317

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截至二零一八年十二月三十一日止年度

46. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in USD and HKD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

46. 財務風險管理目標及政策  
(續)

外匯風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣開展。本集團的所有資產及負債均以人民幣計值，惟本公司及若干附屬公司持有以美元及港元計值的資產及負債除外。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元和港幣匯率的合理可能變動而對本集團除稅前溢利的影響（由於貨幣資產及負債的公允價值變動）。

		Increase/ (decrease) in USD/HKD rate 美元/港幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>2018</b>	<b>二零一八年</b>		
If the RMB weakens against the USD	倘人民幣兌美元轉弱	<b>10</b>	<b>(729)</b>
If the RMB strengthens against the USD	倘人民幣兌美元轉強	<b>(10)</b>	<b>729</b>
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	<b>10</b>	<b>392</b>
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	<b>(10)</b>	<b>(392)</b>
<b>2017</b>	<b>二零一七年</b>		
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(2,524)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	2,524
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	416
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(416)

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## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk

Maximum exposure and year-end staging as at 31 December 2018

The table below shows 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 2018. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸風險		存續期預期信貸風險		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Contract assets*	合約資產*	-	-	-	8,039	8,039
Trade receivables*	貿易應收款項*	-	-	-	244,450	244,450
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產					
- Normal**	- 正常**	382,859	-	-	-	382,859
- Doubtful**	- 呆滯**	15,568	-	-	-	15,568
Due from related companies	應收關聯公司款項	-	-	-	19,364	19,364
Pledged deposits	已抵押存款	-	-	-	-	-
- Not yet past due	- 尚未逾期	22,883	-	-	-	22,883
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	1,921,089	-	-	-	1,921,089
		2,342,399	-	-	271,853	2,614,252

## 46. 財務風險管理目標及政策 (續)

## 信貸風險

於二零一八年十二月三十一日的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, 以及於二零一八年十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

- \* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 24 and 26 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".

*Maximum exposure as at 31 December 2017*

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, trade receivables, deposits and other receivables, available-for-sale investments, amounts due from related companies arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

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 customer sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors.

### 46. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

- \* 就本集團應用簡化減值方法的貿易應收款項及合約資產而言，以撥備矩陣為基礎的資料分別於財務報表附註24及26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」。

*於二零一七年十二月三十一日的最高風險*

本集團的其他金融資產（包括現金及現金等值物、已抵押存款、貿易應收款項、按金及其他應收款項、可供出售投資、因交易對手方違約產生的應收關聯公司款項）的信貸風險最高相等於此等工具的賬面值。

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／交易對手按客戶行業管理。由於本集團貿易應收款項的客戶基礎廣泛分散於不同行業，故本集團內並無重大集中的信貸風險。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

## 46. 財務風險管理目標及政策 (續)

## 流動資金風險

本集團的目標是透過使用計息銀行貸款及其他借貸維持資金持續性與靈活性間的平衡。故持續密切監察現金流量。

於報告期末，本集團的金融負債根據合約未貼現付款作出的到期情況如下：

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月	1至5年	5年以上	總計
		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
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>						
Interest-bearing bank borrowings	計息銀行借貸	-	859,711	1,672,828	3,017,682	2,829,617	8,379,838
Finance lease payables	融資租賃應付款項	-	-	261,027	652,481	-	913,508
Trade and bills payables	貿易應付款項及應付票據	1,784,468	-	-	-	-	1,784,468
Other payables and accruals	其他應付款項及應計費用	432,683	-	-	-	-	432,683
Due to related companies	應付關聯公司款項	22,054	-	-	-	-	22,054
		<b>2,239,205</b>	<b>859,711</b>	<b>1,933,855</b>	<b>3,670,163</b>	<b>2,829,617</b>	<b>11,532,551</b>
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>						
Interest-bearing bank borrowings	計息銀行借貸	-	562,251	1,251,063	1,771,976	1,640,516	5,225,806
Trade and bills payables	貿易應付款項及應付票據	1,086,381	-	-	-	-	1,086,381
Other payables and accruals	其他應付款項及應計費用	391,372	-	-	-	-	391,372
Due to related companies	應付關聯公司款項	26,540	-	-	-	-	26,540
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties	就本集團物業買家獲授按揭融資作出的擔保	15,423	-	-	-	-	15,423
		<b>1,519,716</b>	<b>562,251</b>	<b>1,251,063</b>	<b>1,771,976</b>	<b>1,640,516</b>	<b>6,745,522</b>



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

Year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

#### 46. 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 2018 and 2017.

The Group monitors capital using a net debt to total equity ratio. Net debt includes interest-bearing bank and other borrowings and amounts due to related companies, less cash and cash equivalents and amounts due from related companies. The gearing ratios as at the end of the reporting periods were as follows:

#### 46. 財務風險管理目標及政策 (續)

##### 資本管理

本集團資本管理的首要目標是維護本集團的持續經營能力及維持穩健的資本化比率，以支持其業務及為權益持有人帶來最大價值。

本集團根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於截至二零一八年及二零一七年十二月三十一日止年度，目標、政策或程序並無任何變動。

本集團利用淨負債總權益比率來監察資本。債務淨額包括計息銀行及其他借貸以及應付關聯公司款項，減現金及現金等值物及應收關聯公司款項。於報告期末的負債比率如下：

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	7,980,654	4,732,390
Due to the related companies	應付關聯公司款項	22,054	26,540
Less: Due from related companies	減：應收關聯公司款項	(19,364)	(14,207)
Cash and cash equivalents	現金及現金等值物	(1,921,089)	(1,305,108)
Net debt	債務淨額	6,062,255	3,439,615
Total equity	權益總額	4,466,833	4,422,934
Net debt to total equity ratio	淨負債總權益比率	136%	78%

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

## 47. 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:

## 47. 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：

		<b>31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其他應收款項	<b>369</b>	300
Due from subsidiaries	應收附屬公司款項	<b>2,981,574</b>	2,900,476
Cash and cash equivalents	現金及現金等值物	<b>7,287</b>	7,767
Total current assets	流動資產總值	<b>2,989,230</b>	2,908,543
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>6,169</b>	6,240
Total current liabilities	流動負債總值	<b>6,169</b>	6,240
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>2,983,061</b>	2,902,303
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,983,061</b>	2,902,303
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,983,061</b>	2,902,303
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>2,451</b>	2,451
Other reserves (Note)	其他儲備 (附註)	<b>2,980,610</b>	2,899,852
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,983,061</b>	2,902,303

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財務報表附註

Year ended 31 December 2018  
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47. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

47. 本公司財務狀況表 (續)

附註：

本公司儲備概要列載如下：

		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 2017	於二零一七年一月一日	2,373,396	426,726	346,380	(61,098)	3,085,404
Loss for the year	年內虧損	-	-	-	(6,870)	(6,870)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(178,682)	-	(178,682)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(178,682)	(6,870)	(185,552)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	2,373,396	426,726	167,698	(67,968)	2,899,852
Loss for the year	年內虧損	-	-	-	(63,189)	(63,189)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	143,947	-	143,947
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	143,947	(63,189)	80,758
At 31 December 2018	於二零一八年十二月三十一日	2,373,396	426,726	311,645	(131,157)	2,980,610

**NOTES TO FINANCIAL STATEMENTS****財務報表附註**

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

**48. EVENTS AFTER THE REPORTING PERIOD**

In March 2019, the Group obtained credit facilities from a financial institution for an aggregate amount of RMB800,000,000. The Group succeeded to extend the credit limit with certain suppliers for a total amount of RMB231,760,000 for repayment for trade payables after 31 December 2019.

During January to March 2019, the Group obtained new loans from banks and financial institution due after 31 December 2019 for a total amount of RMB712,820,000 and RMB69,700,000, respectively.

In March 2019, the Group entered into an agreement with the government of Zhengzhou City for a government grant of RMB500,000,000 for Zhengzhou Park of which RMB100,000,000 will be paid to the Group before 31 December 2019.

**49. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2019.

**48. 報告期後事項**

於二零一九年三月，本集團向一間金融機構取得信貸融資合共人民幣800,000,000元。本集團成功向若干供應商延展信貸限額，可於二零一九年十二月三十一日償還總額為人民幣231,760,000元的貿易應付款項。

於二零一九年一月至三月，本集團向銀行及金融機構取得於二零一九年十二月三十一日後到期的新增貸款，總額分別為人民幣712,820,000元及人民幣69,700,000元。

於二零一九年三月，本集團與鄭州市政府訂立一份協議，為鄭州極地獲取政府補貼人民幣500,000,000元，其中的人民幣100,000,000元將於二零一九年十二月三十一日前支付予本集團。

**49. 財務報表的批准**

財務報表已於二零一九年三月二十六日獲董事會批准及授權刊發。

## MAJOR PROPERTIES HELD BY THE GROUP 本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) <sup>1</sup> (平方米)	Total GFA Sold Cumulatively (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Qingdao (Commercial Street) 青島 (商業街)	Qingdao Polar Ocean World, 60 Donghai East Road, Qingdao, Shandong Province, the PRC 中國 山東省青島市 東海東路60號 青島極地海洋世界	Completed 已完成	01/2005 - 07/2006	38,345	20,888	Nil 零	17,457	40 years 40年	100%
Chengdu - Phase 1 (Commercial Street) 成都 - 第1階段 (商業街)	Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界一期	Completed 已完成	09/2007 - 07/2011	49,186	18,971	4,292	25,923	40 years 40年	100%
Chengdu - Phase 2 (Clubhouse) 成都 - 第2階段 (會所)	The clubhouse of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界 二期的俱樂部會所	Completed 已完成	03/2010 - 09/2011	34,198 (11,646)	13,170	Nil 零	21,028 (11,646)	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) <sup>1</sup> (平方米)	Total GFA Sold (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Chengdu - Phase 2 (Hotel and Office Complex) 成都 - 第2階段 (酒店及辦公綜合樓)	The office building of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界二期的辦公樓	Completed 已完成	04/2013 - 05/2015	45,351 (11,477)	45,351 (11,477)	Nil 零	Nil 零	40 years 40年	100%
Yantai (Commercial Street) 煙台 (商業街)	Yantai Fisherman's Wharf, Binhai Road, Yantai, Shandong Province, the PRC 中國 山東省煙台市 濱海路 煙台漁人碼頭	Completed 已完成	04/2008 - 06/2012	42,107	31,035	Nil 零	11,072	40 years 40年	100%
Wuhan - Phase 1 (Commercial Street) 武漢 - 第1階段 (商業街)	Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界一期	Completed 已完成	08/2011 - 03/2013	41,151	Nil 零	Nil 零	41,151	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP 本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) <sup>1</sup> (平方米)	Total GFA Sold Cumulatively (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Wuhan – Phase 2 (Serviced Apartments) 武漢 – 第2階段 (服務公寓)	Phase 2 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界二期	For future development 用於未來發展	07/2018 – 06/2020	97,384 (22,300)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
Wuhan – Phase 3 武漢 – 第3階段	Phase 3 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界三期	For future development 用於未來發展	11/2020 – 05/2022	153,158 (35,890)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
Tianjin – Block B (Commercial Street) 天津 – B區 (商業街)	Block B, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界B區	Completed 已完成	06/2010 – 11/2013	33,151 (12,783)	1,586	Nil 零	23,252 <sup>2</sup>	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup>	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group	
				(sq.m.)	(sq.m.)	(sq.m.)			
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	總實際或 規劃樓面面積 (地下樓面面積， 倘適用) <sup>1</sup> (平方米)	Cumulatively 總樓面面積 (平方米)	持作銷售的 總實際 或規劃 樓面面積 (平方米)	持作投資的 總實際 或規劃 樓面面積 (平方米)	土地年期	本集團 應佔權益
Tianjin - Block D (Commercial Street) 天津 - D區 (商業街)	Block D, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界D區	Completed 已完成	08/2010 - 11/2013	36,392 (10,148)	23,599	Nil 零	2,645	40 years 40年	100%
Tianjin - Block E (Serviced Apartments) 天津 - E區 (服務公寓)	Block E, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界E區	Completed 已完成	09/2010 - (03/2014 - 12/2015) <sup>3</sup>	59,006 (12,118)	17,262	8,634 (8,634)	29,626	40 years 40年	100%
Tianjin - Block A (Serviced Apartments and Commercial Street) 天津 - A區 (服務公寓及商業街)	Block A, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界A區	For future development 用於未來發展	11/2020 - 05/2022	120,749 (37,938)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%



## MAJOR PROPERTIES HELD BY THE GROUP 本集團持有之主要物業

City-Phase (Usage) 城市 - 階段 (用途)	Address 地址	Status 狀態	Actual or Planned Construction Period 實際或計劃工期	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.) 總實際或 規劃樓面面積 (地下樓面面積， 倘適用) <sup>1</sup> (平方米)	Total GFA Sold Cumulatively (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際 或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際 或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Dalian (Commercial Street) <sup>4</sup> 大連 (商業街) <sup>4</sup>	Dalian Tiger Beach Fisherman's Wharf, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 大連老虎灘漁人碼頭	Completed 已完成	-	12,671 <sup>4</sup>	-	-	12,671 <sup>4</sup>	40 years 40年	100%
Dalian (Haichang Xincheng) 大連 (海昌欣城)	Haichang Xincheng Commercial Space, 137 Huale Street, Zhongshan District, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 中山區華樂街137號 海昌欣城底商	Completed 已完成	-	6,365	-	-	6,365	70 years 70年	100%
Chongqing - Phase 1 (Commercial Street) 重慶 - 第1階段 (商業街)	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	Completed 已完成	04/2008 - 12/2011	27,489	-	8,092	19,397	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup>	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group	
				(sq.m.)	(sq.m.)	(sq.m.)			
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	總實際或規劃樓面面積 (地下樓面面積, 倘適用) <sup>1</sup>	Cumulatively GFA Sold (sq.m.)	持作銷售的總實際或規劃樓面面積	持作投資的總實際或規劃樓面面積	土地年期	本集團應佔權益
Chongqing - Phase 2 重慶 - 第2階段	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	For future development 用於未來發展	05/2020 - 11/2021	54,095 (9,758)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

## Notes:

- Property ownership certificate for underground GFA is usually not available in accordance with the practice of PRC land administrative authorities.
- This includes 4,470 sq.m. of underground GFA for which property ownership certificate has been available according to the relevant property survey conducted by the land administrative authorities.
- The development of Block E is expected to be completed in two stages with different construction completion dates.
- The ancillary commercial properties in Dalian, namely Dalian Fishermen's Wharf, were not developed by us and were acquired by us. As of 31 December 2014, the total GFA of the properties that had been acquired by us was 12,671 sq.m. Therefore, the information about its development is not relevant.

## 附註:

- 根據中國土地管理機關的慣例，地下建築面積的物業所有權證通常不會發放。
- 根據土地管理機關進行的有關物業勘察，包括4,470平方米已提供物業所有權證的地下建築面積。
- E座的開發預期將分兩期於不同的建築竣工日期完成。
- 大連配套商用物業大連漁人碼頭並未經由本集團開發，而是由本集團收購，於二零一四年十二月三十一日，本集團收購的該物業總建築面積為12,671平方米。因此，與其開發相關的資料概無關連。



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