



# 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

有梦·有爱·有快乐  
DREAM LOVE JOY



2020 中期  
報告  
INTERIM REPORT



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

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in March 2014, Haichang Ocean Park Holdings Ltd. (Stock Code: 2255.HK) and its subsidiaries (the "Group") is a famous developer and operator of theme parks and ancillary commercial properties in China. It has ranked as one of the top ten theme park operators in the world and one of the top 20 tourism enterprises in China for consecutive years. Through the combination of theme parks and their neighbouring ancillary commercial properties, the Group offers an integrated tourism experience to tourists covering leisure, entertainment, dining, shopping and accommodation. After over 20 years of development and leveraging on the advanced techniques in conservation of polar ocean animals, the Company has gradually promoted its business model to core cities and has established strategic footprints in China's economically developed regions including the Bohai Rim Economic Zone, the Yangtze River Delta Economic Zone, Chengdu-Chongqing Economic Zone, the Central China region and the South China region. Now, the Company successfully operates 10 characteristic and amazing integrated theme parks in Shanghai, Sanya, Dalian, Tianjin, Qingdao, Chengdu, Wuhan, Chongqing and Yantai, with over 140 million visitors received in aggregate. Meanwhile, the Company is in progress of planning a project for the construction of a new ocean theme park in Zhengzhou. Since its listing, the Company has continued to intensify brand building. By adopting a dualdriver development strategy that seeks to achieve an optimal mix of asset-light and asset-heavy business, the Company actively turns its core competitive edges into market productivity, continually studies further on consumers' needs, promotes product development and upgrade, and expands its innovative businesses for the marine culture industry such as management output business and cultural intellectual property ("IP") business, in order to present higher quality, more international and more diversified integrated tourism-themed products to visitors. These businesses are set to become the new driving forces for sustainable development of the Group in the future.

海昌海洋公園控股有限公司（股份代號：2255.HK）及其附屬公司（統稱「本集團」）於二零一四年三月於香港聯合交易所有限公司主板上市，是中國知名的主題公園及配套商用物業開發商及運營商，並連續數年入圍全球十大主題公園運營商之一、中國旅遊企業20強。通過主題公園和周邊的配套商用物業相結合，為遊客提供集休閒、娛樂、餐飲、購物、住宿於一體的綜合性旅遊體驗。經過二十逾年發展，憑藉先進的極地海洋動物保育技術，本公司將其業務模式逐步推廣到核心城市，戰略性佈局在中國環渤海經濟圈、長三角經濟圈、成渝經濟圈、華中地區及華南地區等經濟發達區域，目前已在上海、三亞、大連、天津、青島、成都、武漢、重慶、煙台成功運營了十座各具特色、精彩紛呈的綜合主題公園，累計遊客接待量超1.4億人次。同時，本公司正在鄭州規劃建設一座全新海洋主題公園項目。自上市以來，本公司持續深化品牌建設，在「輕重並舉、雙輪驅動」發展戰略下，積極將企業核心競爭力轉化為市場生產力，不斷加強消費者需求研究，推動產品研發升級，並大力拓展管理輸出業務及文化IP業務等海洋文化產業創新業務，以更高品質、國際化、多元化的旅遊綜合性主題產品呈現給遊客，未來亦將成為本公司可持續發展的新驅動力。

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Qu Naijie (*Chairman*)  
Li Hao  
Yuan Bing

#### Independent Non-executive Directors

Chen Guohui  
Wang Jun  
Zhang Meng

### HONORARY CHAIRMAN

Yoshihiko Miyauchi\*

### AUDIT COMMITTEE

Chen Guohui (*Chairman*)  
Wang Jun  
Zhang Meng

### REMUNERATION COMMITTEE

Wang Jun (*Chairman*)  
Wang Xuguang  
Chen Guohui

### NOMINATION COMMITTEE

Qu Naijie (*Chairman*)  
Wang Jun  
Zhang Meng

### RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)  
Chen Guohui  
Zhang Meng

### 董事會

#### 執行董事

王旭光 (*行政總裁*)  
曲程  
高杰

#### 非執行董事

曲乃杰 (*主席*)  
李浩  
袁兵

#### 獨立非執行董事

陳國輝  
王軍  
張夢

### 名譽主席

宮內義彥\*

### 審核委員會

陳國輝 (*主席*)  
王軍  
張夢

### 薪酬委員會

王軍 (*主席*)  
王旭光  
陳國輝

### 提名委員會

曲乃杰 (*主席*)  
王軍  
張夢

### 風險管理及企業管治委員會

袁兵 (*主席*)  
陳國輝  
張夢

\* resigned on 26 March 2020

\* 於二零二零年三月二十六日辭任



## 公司資料 CORPORATE INFORMATION

### INDEPENDENT BOARD COMMITTEE

Wang Jun (*Chairman*)  
Chen Guohui  
Zhang Meng

### COMPANY SECRETARY

Kho Polien

### AUTHORISED REPRESENTATIVES

Wang Xuguang  
Kho Polien

### LEGAL ADVISERS

*As to Hong Kong Law*  
Kwok Yih & Chan

*As to PRC Law*

Liaoning Think Tank Law Firm

### AUDITOR

Ernst & Young  
Certified Public Accountants

### HEAD OFFICE IN THE PRC

31st Floor, Building A  
Foreshore Beach World Trade Centre  
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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

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

### 獨立董事委員會

王軍(主席)  
陳國輝  
張夢

### 公司秘書

郭寶琳

### 授權代表

王旭光  
郭寶琳

### 法律顧問

有關香港法律  
郭葉陳律師事務所

有關中國法律

遼寧智庫律師事務所

### 核數師

安永會計師事務所  
執業會計師

### 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

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九龍尖沙咀梳士巴利道18號  
維港文化匯K11辦公大樓8樓804室

## CORPORATE INFORMATION 公司資料

### CAYMAN ISLANDS SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKS

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

### STOCK CODE

2255

### COMPANY WEBSITE

<http://www.haichangoceanpark.com>

### 開曼群島股份過戶登記處

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

中國進出口銀行上海分行  
中國進出口銀行遼寧省分行  
中國建設銀行股份有限公司  
上海市分行  
中國建設銀行股份有限公司三亞分行  
中國建設銀行股份有限公司  
大連市支行  
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  
交通銀行股份有限公司上海市分行  
中信銀行股份有限公司大連分行  
平安銀行股份有限公司大連分行  
上海農村商業銀行股份有限公司  
黃浦支行  
興業銀行股份有限公司上海分行  
焦作中旅銀行股份有限公司  
大連銀行股份有限公司

### 股份代號

2255

### 公司網址

<http://www.haichangoceanpark.com>



## 主席報告 CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Haichang Ocean Park Holdings Ltd. ("Haichang Ocean Park" or the "Company") and its subsidiaries (collectively the "Group" or "we"), I am pleased to present the results of the Group for the six months ended 30 June 2020.

In the first half of 2020, the COVID-19 pandemic exerted a huge influence on all industries of the national economy. Tourism, as a highly market-oriented industry, is one that suffers the most revenue reduction. The pandemic significantly impacted the operation of the parks under the Group, leading to a severe downturn in turnover. All theme parks have been closed fully for over two months since late January and then undergone a semi-open period for a long time. It was not until 1 June that all 10 theme parks of the Group resumed full operation. For the six months ended 30 June 2020, the Group recorded a turnover of approximately RMB326 million, rebounding to approximately 30% of the turnover in the corresponding period of last year. Of which, revenue generated from ticket business was approximately RMB160 million, while revenue from non-ticket business was approximately RMB166 million, resuming up to approximately 22% and 47% respectively. With the relaxation of flow restrictions regarding traveling across provinces and in tourist attractions, the overall customer traffic and operating revenue, except for individual projects, saw an upward recovery trend since summer.

尊敬的各位股東：

本人欣然代表海昌海洋公園控股有限公司（「海昌海洋公園」、「本公司」）董事會（「董事會」、「董事」）提呈本公司及其子公司（合稱「本集團」、「我們」）截至二零二零年六月三十日止六個月的業績。

二零二零年上半年爆發的新型冠狀病毒疫情對國民經濟的各行各業都產生了重大影響，高度市場化的旅遊業是減收最大的行業之一。這次疫情對本集團旗下公園的運營產生了嚴重影響，導致了營業額的嚴重下滑。自一月下旬以來，各主題公園均經歷超過兩個月的完全閉園期，亦經歷一段相當長時間的半開放期，直至六月一日，本集團旗下十個主題公園恢復全面開放。截至二零二零年六月三十日，集團錄得營業額約人民幣3.26億元，恢復至去年同期營業額的約30%。其中，門票業務收入約人民幣1.60億元，非門票業務收入約人民幣1.66億元，恢復程度分別約為22%及47%。隨著跨省遊、景區限流政策的放寬，自暑期以來，除個別項目外，整體客流量及營收狀況恢復程度呈良好上升態勢。

## CHAIRMAN'S STATEMENT 主席報告

In such a macro environment where the pandemic has become part of our life, we always made the safety of our staff and tourists the first priority, proactively took corresponding measures, adjusted the operation plan of the parks in a scientific manner based on the development of the pandemic, and carried out the pandemic prevention and control approaches in a scientific manner when resuming operation of the parks so as to ensure the parks can run smoothly. During the period of the pandemic, we continued to improve the managerial and operational standards of the parks, optimized the operational process, and promoted a systematic operation quality upgrade. We also staged innovative brand marketing campaigns, breaking the limitation of space by adopting the communication methods to introduce online tours around scenic spots, cloud-based free diagnosis and classes, which effectively improved our brand reputation, and significantly increased brand coverage by working with well-known media in China. Meanwhile, we considered the pandemic as an opportunity and strived to achieve technological breakthroughs, developed upgraded technology for energy-saving, and consolidated our leading position in technology in the field of biological conservation and breeding. During the period under review, the Group focused on the works below:

In respect of theme park operation, the Group insisted on the normalization of pandemic prevention, safety, scientific operation plans and systematic operation quality. Due to the pandemic, the Group paid close attention to the development and changes of the pandemic situation in each project area, and implemented pandemic prevention and control standards such as real-name reservations, flow restriction and distance control, and environmental disinfection, so as to ensure safe and stable operation of the parks. Meanwhile, the Group managed key energy-consuming equipment of the parks in a scientific manner and achieved breakthroughs in some projects to improve energy-saving technology.

在疫情防控常態化的大環境下，我們始終以保障員工與遊客安全為前提，採取積極主動的應對措施，根據疫情狀況科學調整公園運營方案，並科學做好複開園防疫工作，全面保證各項目順利運營。疫情期間，我們持續提升公園管理運營水準，優化運營流程，推動運營品質體系化升級；嘗試創新品牌營銷，開創景區雲遊、雲義診、雲課堂等傳播方式，突破空間限制，有效提升品牌聲譽，並通過與國內知名媒體合作，大幅提高品牌傳播力。同時，我們也以疫情為契機發力技術突破，發展能耗節降技術升級，同時鞏固在生物保育及繁殖領域的領先技術地位。回顧期內，本集團重點開展以下幾個層面的工作：

在主題公園運營方面，集團堅持安全防疫常態化，運營方案科學化，運營品質體系化。疫情之下，集團密切關注各個項目地域疫情發展變化，常態化實施實名預約、限流控距、環境消毒等防疫防控標準，保證公園安全平穩運營；同時，集團科學管理園內重點耗能設施，並且在部分能源節降技術改進項目上實現突破。



## 主席報告 CHAIRMAN'S STATEMENT

The Group has always been committed to its corporate social responsibility, the rescue of protected species and animal welfare. During the period of the pandemic, the Group was the first to announce that all the theme parks were open free of charge to the medical staff nationwide throughout the year, and offered free admission to first-line personnel from service sectors. During the period, 200,000 of them had visited the parks, which showed positive support of public welfare by leveraging the Group's corporate influence.

In respect of brand and marketing, the Group staged innovative brand marketing campaigns, resulting in its brand reputation constantly improving. Due to the pandemic, the Group led the tourism industry in terms of communication methods in order to break the limitation of space by introducing online tours around its scenic spots, creating hundreds of cloud-based live broadcasts and cloud tours, as well as opening cloud-based free diagnosis and classes, which generated a total of over 50 million online views through various top apps in China. Moreover, the Group continuously made its presence in terms of online marketing by working with several online channels such as Ctrip, Meituan, Pinduoduo and Fliggy, with sales on the Internet online channel accounting for over 60%, representing an increase of over 50% year-on-year.

集團亦積極踐行社會企業社會責任，公益救治及動物保育。疫情期間，集團率先宣佈旗下所有項目全年面向全國醫護人員免費開放，同時為疫情一線服務行業人員提供免費入園名額，期內累計接待量達20萬人次，用企業影響力傳遞公益正能量。

品牌及市場營銷方面，集團實行品牌營銷創新，逆境提升品牌美譽度。疫情之下為求突破空間限制，集團引領旅遊行業傳播方式，率先開創景區雲遊模式，打造百場雲直播及雲遊覽，開啟雲義診及雲課堂，累計線上觀看量超5千萬人次，覆蓋國內眾多熱門APP。同時，集團持續在線上營銷渠道發力，通過與攜程、美團、拼多多、飛豬等線上渠道合作，實現互聯網線上渠道銷售占比超六成，同比增長達50%以上。

## CHAIRMAN'S STATEMENT 主席報告

In respect of the asset-light business, the Group continued to expand IP authorization and cross-industry cooperation, enriched the product lines of IP derivatives, and explored the realisable value of IP. The Group continued to expand and further upgraded the asset-light consultancy services. During the period, three new consultancy service contracts were signed, with an aggregate contract value of nearly RMB500 million.

Nowadays, widespread fear is receding, gradually showing a clear path for the tourism industry. Due to the effect of the pandemic and overall slowdown in economic development, China's domestic travel demand has undergone structural changes, resulting in quicker renovation and replacement of many cultural and tourist attractions and diversification of the industry's innovative business formats. In this new environment and in the face of the new opportunity, only enterprises with outstanding operating expertise and experience can survive the fierce competition. Our efforts made in this field and the innovative campaigns conducted during the period of the pandemic provided us with crucial momentum to flourish and helped us seized opportunities to develop.

在輕資產業務方面，集團持續拓展IP授權與跨界合作，進一步豐富IP衍生品產品線，探索變現IP價值。集團亦持續拓展並進一步升級輕資產諮詢服務，期內，新增服務合同3份，累計合同總額近人民幣5億元。

如今，蔓延性恐慌正在散去，旅遊業的新機遇開始逐步浮現。受疫情以及整體經濟發展放緩影響，國內旅遊需求出現結構性變化，加快了眾多文旅景區的更新疊代，行業創新業態得到進一步的多元化發展。在新的環境，新的機遇之下，真正有運營能力與經驗的企業方可脫穎而出。而我們在領域內的耕耘積累，以及疫情期間的創新嘗試，將為我們的發展提供重要動能，幫助我們抓住發展機遇。

## 主席報告 CHAIRMAN'S STATEMENT

Looking ahead, the Group will continue to embrace the primary concept of “focusing on and driving by both light and heavy assets”, and prudently discuss and promote the formulation and implementation of its strategic planning for the next five years, taking into account the pandemic prevention and control as well as external market and policy changes. The Group will also drive innovation through “industrial extension + consumption diversification + cultural IPs + capital platforms + technology application + brand building” to continuously build a national brand.

### APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to the management and all staff for their hard work, and to express our gratitude to the shareholders of the Company and business partners for their support and trust. Looking forward, the Group will continue to enhance its fundamentals and create greater returns for the shareholders and community.

**Qu Naijie**

*Chairman*

27 August 2020

展望未來，我們將繼續以「輕重並舉、雙輪驅動」為主要思路，結合疫情防控和外部市場及政策變化，審慎論證、推動未來五年戰略規劃制定及實施。集團亦將從「產業延伸+多元消費+文化IP+資本平台+技術應用+品牌提升」維度實施創新驅動，持續打造全國性品牌。」

### 致謝

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

**曲乃杰**

*主席*

二零二零年八月二十七日



# OUR THEME PARKS

## 我們的主題公園



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

\* Under construction 建設中









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

### INDUSTRY OVERVIEW

In the first half of 2020, while the global economy experienced a slowdown due to the impact of COVID-19 pandemic (the "Pandemic"), China's economic development remained impressively resilient. According to the National Bureau of Statistics, China's GDP amounted to RMB45.66 trillion for the first half of 2020, representing a year-on-year decrease of 1.6% on an inflation adjusted basis. In particular, China's total retail sales of consumer goods was RMB17.23 trillion, down by 11.4% year-on-year. In addition, consumer demand declined generally due to the impact of the Pandemic, as per capita consumer spending dropped to RMB9,718 in the first half of the year, representing a nominal decrease of 5.9%, or an actual decrease of 9.3% year-on-year, barring the price factors.

In respect of the domestic tourism market, the Pandemic did have a great impact on the cultural tourism industry, however, people still wished to travel and consume, only in a more prudent manner. With the Pandemic gradually brought under control in China, the demand and supply of tourism industry were released simultaneously, and positive signs were seen in cultural tourism consumption. According to the China Tourism Academy, total number of tourists received across the country during the 2020 Labor Day holiday rebounded to 58.97% of the level in the previous year, with the level of total tourist revenue resuming up to 40.42%, showing a steadily improving trend in the tourist economy. Specifically speaking, the market of high-quality and low-density trips with in-depth experience was the first to recover from the Pandemic, with self-drive travel, parents & children travel and family travel being the most popular forms. As predicted by the China Tourism Academy, the total number of tourist arrivals and revenue will decline in 2020 due to the Pandemic, it is however expected that the travel market may return to the level of the previous year during this year's National Day holiday. Meanwhile, the public's awareness of and belief in health and safety in China was strengthened during the period of Pandemic, which will facilitate the conversion of demand for cultural tourism into consumption behavior after the Pandemic is brought under control. On 14 July, the General Office of the Ministry of Culture and Tourism issued the Notice on Issues Related to Promoting Further Resumption of Work and Operations by Tourism

### 行業概覽

二零二零年上半年，受新型冠狀病毒疾病(COVID-19)(下稱「疫情」)影響，全球經濟發展放緩，但中國經濟發展仍展現出較強韌性。根據國家統計局資料，二零二零年上半年國內生產總值為人民幣45.66萬億元，按可比價格計算同比下降1.6%，其中全國社會消費品零售總額達到人民幣17.23萬億元，同比下降11.4%。此外受疫情影響，消費需求整體下降，上半年全國居民人均消費支出為人民幣9,718元，同比名義下降5.9%，扣除價格因素，實際同比下降9.3%。

國內旅遊市場方面，疫情對文旅行業產生了較大的衝擊，但國內居民仍有較強的旅遊消費意願，僅是消費決策更加謹慎。而隨著國內疫情的逐漸受控，行業供需同步釋放，文旅消費釋放出積極信號。根據中國旅遊研究院資料顯示，五一期間全國接待遊客總數恢復率為58.97%，全國旅遊總收入恢復率為40.42%，旅遊經濟呈現穩中向好趨勢。其中，高品質、低密度、深體驗的旅遊市場率先恢復，自駕遊、親子游、家庭遊等旅遊形式受到青睞。中國旅遊研究院預測，由於疫情原因，二零二零年中國旅遊人次及收入將有所下降，惟預計十一旅遊市場可能恢復至往年水平，且國內抗擊疫情期間也強化了大眾對衛生安全的感知與信任，從而利於在疫情受控後文旅需求向消費行為的轉化。七月十四日，文化和旅遊部辦公廳印發《關於推進旅遊企業擴大復工復業有關事項的通知》，恢復跨省(區、市)團隊旅遊，



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

Enterprises 《關於推進旅遊企業擴大復工復業有關事項的通知》，pursuant to which the authority lifted the ban of group travelling across provinces (regions and municipalities), raised the limitation of total number of tourists received at tourist attractions from 30% to 50% of their capacity, promoted the orderly resumption of operation and production and injected new vitality into the cultural tourism industry. With the implementation of the guiding principles of expanding domestic demand and activating the “Internal Circulation”, the government’s increasing policy support for the tourism industry, as well as encouraging promotion of the summer travel and holiday travel markets of 2020 Mid-Autumn Festival and National Day holiday, the domestic travel market is expected to be the first to recover from the Pandemic, and in the long run, China’s tourism market will continue to grow faster than the global average.

In addition, due to the effect of the Pandemic and overall slowdown in economic development, China’s domestic travel demand has undergone structural changes, resulting in quicker renovation and replacement of many cultural and tourist attractions and diversification of the industry’s innovative business formats, and in particular, smart technologies have begun to gradually reshape tourists’ pre-trip and in-trip consumption patterns. Leveraging the development and improvement of new infrastructure such as the 5G technology, the tourism marketing scenarios have been upgraded, as cloud-based tourism has become a new option for people to attend exhibitions and enjoy the scenery, and online tour around the tourist attractions and celebrities doing live broadcast on the cloud have become standard modes of marketing.

且旅遊景區接待遊客量由不得超過最大承載量的30%調至50%，促進旅遊行業復工復產的有序進行，亦為文旅行業注入新的生機。隨著擴大內需、「內循環」指導方針的貫徹，國內對旅遊行業的政策扶持力度正不斷加大，加上暑期旅遊和中秋、國慶等假日旅遊市場的強力支撐，預計國內旅遊市場將率先復蘇，長期來看，中國旅遊市場增速仍將高於全球平均水平。

此外，受疫情以及整體經濟發展放緩影響，國內旅遊需求出現結構性變化，加快了眾多文旅景區的更新迭代，行業創新業態得到進一步的多元化發展，其中，智慧科技已開始逐漸重塑遊客的行前和行中消費模式。依託於5G等新型基礎設施建設的發展與完善，旅遊營銷場景獲得升級，雲旅遊成為人們看展、賞景的新選擇，景區的線上遊覽、達人開關雲直播成了景區營銷的標配形式。

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

In respect of the theme parks, although the construction of theme parks in China has been delayed due to the Pandemic, their radiating and driving effects on the technology and culture, industries, consumption and communities of the surrounding areas will continue. According to the “Report on Prediction of China’s Theme Park Project Development” released by AECOM, it is estimated that at least 70 theme park projects of significant level of investment will be completed in China by 2025. Attracted by the fertile domestic market, international IPs continued to expand their presence in China, making IP core-driven operation a new trend in the development of the domestic theme park industry, while further promoting the quality upgrade of domestic theme parks. On the other hand, most of the theme parks in China are facing the long payback period issue. The Pandemic has intensified the eliminating process within the industry, during which only those enterprises with outstanding operating expertise and experience will survive the fierce competition.

In respect of the emerging niche markets, statistics from winshang.com shows that commercial complexes have been recovering from the Pandemic, with traffic flow in commercial centers across the country regaining 66% of the level before the Pandemic. Consumers’ demand for indoor entertainment products after the Pandemic is also gradually recovering, leading to a more comprehensive development of business formats, such as “entertainment + dining”, “entertainment + pet” and “entertainment + classroom”. According to winshang.com, in the first half of 2020, children-oriented stores accounted for 12% of the newly-opened branded stores in the urban shopping centers across the country, representing a slight year-on-year decrease. Due to the numerous hindering factors, the children-entertaining business appeared to be relatively slow to recover, with its average revenue in the first half of the year regaining only 15-40% of the level for the same period of last year. However, with the increasing interest of the public in family education and parent-child interaction, it will be an important driving force for the long-term development of the indoor entertainment market.

主題公園方面，雖然疫情因素使得國內主題公園的建設進度有所放緩，但其對所在地周邊的科技文化、產業、消費和社區等的輻射帶動作用仍將持續。全球諮詢集團AECOM發佈的《中國主題公園項目發展預測報告》預計，二零二五年前國內完成建設的具備一定投資規模的主題公園項目至少有70個。面對國內龐大的市場空間，國際IP也繼續推進在中國地區的強勢佈局，使得IP內核驅動成為國內主題公園行業發展的新趨勢，進一步促進國內主題公園的品質升級。另一方面，由於目前國內多數主題公園都面臨投資回收期長的難題，而疫情因素的影響也再度加速了行業內的篩選進程，真正有運營能力與經驗的企業將更具備競爭力，有機會脫穎而出。

新興分眾市場方面，贏商網資料顯示，疫情影響下的商業綜合體不斷復蘇，全國商業中心客流已恢復至疫情前66%。疫情後消費者對於室內娛樂產品的需求也正同步逐步恢復，促使業態發展更加複合化，湧現出如「遊樂+餐飲」、「遊樂+萌寵」、「遊樂+課堂」等多種形式。贏商網數據顯示，二零二零年上半年全國城市購物中心新開業品牌門店業態中兒童親子佔比12%，同比略有下降。由於抑制性因素較多，兒童娛樂業態相對復蘇緩慢，上半年平均營收僅為去年同期的15-40%，但隨著民眾對家庭教育以及親子互動方面的重視程度不斷提高，其長期仍有望成為室內娛樂市場的重要發展力量。



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

## BUSINESS REVIEW

The outbreak of the Pandemic at the beginning of 2020 had a significant impact on the cultural tourism industry in China. In order to comply with the government's Pandemic prevention and control efforts and protect the health and safety of its employees and customers, the Company suspended operation of all its theme parks (including the self-operated projects under the light asset segment) from 24 January until late March, when certain theme parks were reopened partially, and June, when all the parks resumed full operation. In such a macro environment where the Pandemic has become part of our life, the Group made the safety of its staff and assets its first priority and carried out the Pandemic prevention and control approaches in a scientific manner when resuming operation of the parks so as to ensure the parks can run safely and smoothly. During the period under review, the Group focused on the works below:

During the period, the Group staged innovative brand marketing campaigns, resulting in its brand reputation constantly improving. The Group led the tourism industry in terms of communication methods, by breaking the limitation of space by introducing online tours around its scenic spots, creating hundreds of cloud-based live broadcasts and cloud tours, as well as opening cloud-based free diagnosis and classes, which generated a total of over 50 million online views through top apps such as sina.com, Tik Tok, Kuaishou, Taobao and Toutiao. The Group has extensive cooperation with platforms such as sina.com, Tencent, jiemian.com and ThePaper.cn, who provided us with millions of free resources and frequent exposure, which helped the Group create quality news that frequently hit the list of hot topics. The Company also established links with over 100 media partners such as Baidu Map, Dianping, Helloglobal, and Youth Daily, with the branded communication channels covering more than 500 million people. The Group took advantage of its popular variety shows and film/TV scene shooting to promote its content marketing and strengthen memory of the scenes. Especially, its brand name has been significantly boosted with the help of popular TV series such as "Nothing But Thirty", "Like You, Me Too" and "Let's Sacalaca" produced by iqiyi.com, reaping super-high brand word-of-mouth ratings.

## 業務回顧

二零二零年初疫情爆發，國內文旅行業受到較大的衝擊。為積極配合疫情防控工作，確保員工和客戶的健康與安全，本公司旗下所有項目（含輕資產板塊自營項目）於一月二十四日起暫停營業，從三月下旬起陸續復開園，直至六月所有項目恢復全面開放。在疫情常態化的大環境下，本集團以保障人員與資產安全為前提，科學做好復開園防疫工作，全面保證各項目順利運營。回顧期內，本集團重點開展了以下層面的工作：

期內，本集團品牌營銷創新，品牌美譽度逆境提升。引領旅遊行業傳播方式，疫情之下突破空間限制，率先開創景區雲遊模式，打造百場雲直播及雲遊覽，開啟雲義診及雲課堂，累計線上觀看量超5千萬人次，覆蓋新浪、抖音、快手、淘寶、頭條號等頭部APP。聯合新浪、騰訊、界面、澎湃等平台深度合作，獲千萬級免費資源及高頻曝光，策劃優質新聞多次打榜話題榜單；與百度地圖、大眾點評、哈囉出行、團市委青年報等超百家媒體、異業聯動，品牌傳播力覆蓋超5億人次。借勢多檔王牌綜藝及影視場景拍攝，深化內容營銷，強化場景核心記憶點，借熱播劇《三十而已》、愛奇藝欄目《喜歡你我也是》及《夏日衝浪店》強勢出圈，收割超高品牌話題度。

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

The Group has always been committed to its corporate social responsibility, the rescue of protected species, and building up its brand as a science education supporter. Under the guidance of the competent authorities, the Group actively performed its duty of rescue and release of protected species as a national Aquatic Animal Rescue & Research Centre. The Group has successfully rescued spotted dolphins and several green sea turtles, both being national protected species, and released a total of 10 sea turtles. During the period of the Pandemic, the Group was the first among the travel industry businesses to pay tribute to the Pandemics heroes by announcing that all the theme parks were open free of charge to the medical staff nationwide throughout the year, and 200,000 of them had visited the parks during the period. At the same time, the Group offered free admission to personnel of seven sectors i.e. police, sanitation, public transportation, food delivery, express delivery and community service, in order to provide positive support of public welfare by leveraging the Group's corporate influence. The Group introduced innovative forms to support science education, such as the "Dr. Ocean" free online diagnosis, Autism Care Month, Blue Balloon Campaign, Sea Turtle Environmental Protection Guard Collection, Earth Hour and other series of activities, aiming to enhance the Group's corporate reputation. The Group constantly explored innovative products in science education by establishing the Haichang Exploration Academy featuring "Science + Interactive Experience" as the tipping point for market entry, with a view to enhancing the core competitiveness of its brand.

During the period, the Group strengthened the protection of biological health and Pandemic prevention and continued to maintain its industrial influence on the level of biological conservation. During the Pandemic period, the Group implemented the Pandemic prevention, control and requirements of the State and relevant authorities, set up dedicated funds for the protection and Pandemic prevention and management of biological conservation supplies, especially baits, and strengthened the publicity and positive guidance on the scientific knowledge of biological Pandemic prevention, while paid close attention to the safety of human-animal interactions. In the first half of the year, the Group achieved breakthroughs in the breeding of core species and the artificial breeding of calves. The Group realized the first natural breeding of sickle-fin dolphins and the survival of northern sea lion calves, further consolidated the Group's leading position

本集團亦積極踐行企業社會責任，公益救治，創建科普品牌。持續發揮國家級水生動物救治研究中心職責，在國家主管部門的指導下，積極開展保護物種救治及放生工作，成功救治國家保護動物點斑原海豚並成活，成功救治國家保護物種綠海龜數隻並共計完成10隻海龜的放生。疫情期間，率先國內旅遊集團致敬城市逆行者，宣佈旗下所有項目全年面向全國醫護人員免費開放，期內累計接待量達20萬人次。同時，為疫情一線警務、環衛、公交、外賣、快遞、社區七大行業提供免費入園名額，用企業影響力傳遞公益正能量。創新公益科普傳播形式，打造「海博士」免費線上義診，開展自閉症兒童關愛月、藍氣球行動、海龜環保衛士徵集、地球一小時等系列活動，持續提升企業好感度。探索科普創新產品，以「科普+互動體驗」為市場切入點創辦海昌探索學院，提升品牌核心競爭力。

期內，本集團加強生物健康防疫保障，持續穩固生物保育水平的行業影響力。切實貫徹國家及相關主管部門的防疫防控要求，設立專項資金用於疫情期間生物保育物資，特別是餌料等的保障和防疫管理，並加強生物防疫科普知識的宣傳和正向引導，密切關注人員與動物互動安全。上半年，核心物種繁育及人工育幼技術領域取得了突破性的成果，首次實現了鐮鰭海豚的自然繁育以及北海獅幼崽的人工育幼成活，進一步鞏固本集團在生物保育及繁殖領域的領先技術地位。完善生物環境參數標準，加強檢測資料綜合分析，提升維生系統運行效

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in technology in the field of biological conservation and breeding. The Group has improved the standard of biological environmental parameters and strengthened the comprehensive analysis of test data to enhance the operational efficiency of the maintenance system. The Group has optimized the biological nutrition scheme, enhanced immunity, and ensured biological health through more scientific diagnosis and treatment.

In respect of theme park operation, the Group insisted on the normalization of Pandemic prevention, safety, scientific operation plans and systematic operation quality. Close attention was paid to the development and changes of the Pandemic situation in each project area, and Pandemic prevention and control standards such as real-name reservations, flow restriction and distance control, and environmental disinfection were implemented, and the park operation plan was adjusted in a scientific and dynamic manner according to the changes in visitor flow during the Pandemic period to fully ensure the safe and stable operation of the parks. We revised the policy for opening, closing and shutting down of some key energy-consuming units, equipment and facilities during the Pandemic period, and completed some energy-saving projects, with energy consumption reducing by more than RMB14 million in the first half of the year without interfering with the safety and experience of visitors. The Group promoted the upgrading of the unique service standards of the operational SOP system; optimized the workflow and workload setting standards for various jobs and work site, refined the output of each job and improved work efficiency; continued to build value mindset and put the service concept into practice. Moreover, the Group established a common evaluation system for frontline employees; implemented an internal training mechanism to continuously improve service standards and enhance the proactivity of employees in providing high-quality services. The Group continued to improve its OPC (Operation Analysis and Calibration Center) operation mechanism by integrating the construction of information system, training of human resources and continuous improvement of the operation mechanism, in order to continuously improve the management and analysis capabilities of the OPC operation and coordination platform and big data, and to promote the upgrading of the operational quality system. In addition, the Group proactively responded to the impact of the Pandemic and made dedicated

率。優化生物營養方案，增強免疫力，通過更加科學的診療手段全面保證生物健康。

在主題公園運營方面，本集團堅持安全防疫常態化，運營方案科學化，運營品質體系化。密切關注各個項目地域疫情發展變化，常態化實施實名預約、限流控距、環境消毒等防疫防控標準，根據疫情期流量變化科學動態調整公園運營方案，全面保證公園安全平穩運營。科學進行疫情期部分重點耗能單元及設備、設施的開閉及停運管理模式切換，完成部分能源節降項目，在確保遊客安全及體驗度的同時，上半年較同期實現能耗節降超過人民幣1,400萬元。推進運營SOP體系的特色化服務標準升級。科學進行崗位與點位作業流程及工時工量設置標準的優化，精細崗位產出，提升工作效率。持續進行運營價值觀建設，踐行服務理念落地，建立一線通用員工評價體系，落實持續提高服務水平的內訓機制，提升員工提供高品質服務積極性。結合資訊系統建設和人才培養及OPC（經營分析與運營調度中心）運行機制等工作的不斷完善，持續提升OPC運營調度平台和大資料的管理分析能力，推動運營品質體系化升級。此外，本集團積極主動應對疫情影響，精準進行產品與配套設施的升級投入。以客戶需求為目標，有序推進新主題產品落位，豐富項目產品內容，在穩控預算的前提下，持續保持產品吸引力。根據複開園客流量變化，有序推進主題演藝產品的文化元素導入及科技應用，繼續推動演藝產品的體驗經濟轉化。通過主題場景的維護更新，升級公園場景品質效果，為遊客



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

investment in product upgrades and ancillary facilities. To cater to customer demand, the Group has been systematically pushing forward the positioning of new themed products and enriching the product offerings of its projects to maintain product appeal while keeping sound budgetary control. According to the changes in the traffic flow of the re-opened parks, the introduction of cultural elements and the application of technology in the themed performing arts products will be implemented in an orderly manner to continue to promote the transformation of the performing arts products into an experience economy. Through the maintenance and renewal of themed scenes, we will improve the quality and appeal of the park scenes to provide visitors with a pleasant and comfortable touring space and to continuously improve visitors' experience satisfaction.

During the period, the Group continued to make efforts in its online sales channels. The Group comprehensively deepened its strategic cooperation with online channels by signing strategic agreements with Ctrip, setting up a regional flagship store of Meituan, stationing on the Pinduoduo platform and actively launching activities on the Fliggy platform, with sales on the Internet online channel accounting for over 60%, representing an increase of over 50% year-on-year. Capitalizing on Member's Day, S-class promotion, Superbrand Day and 618 promotion, the Group launched pre-sales of tickets, annual cards and other products, and conducted more than 30 live sales on the platforms to maintain market activity and attention, and was ranked No. 1 in the industry on the Fliggy platform for several times. The Group built a "private domain traffic pool" and comprehensively strengthened its media matrix. The Group rolled out the Haichang Media Personnel Program and cultivated 15 employees as internet celebrities. During the first half of the year, the number of their fans increased by 57%, more than 40 self-media articles of them were created, and a number of their works such as "Penguin Brothers' Travels" (企鵝兄弟出遊記) have generated intense interest in the society.

提供歡快舒適的遊覽空間，持續提高遊客體驗滿意度。

期內，本集團持續在線上營銷渠道發力。全面深化線上渠道戰略合作，與攜程戰略簽約、簽約美團區域旗艦店、入駐拼多多平台，積極開展飛豬平台活動，互聯網線上渠道銷售佔比超六成，同比增長達50%以上。結合會員日、S級大促、超級品牌日及618大促等活動，推出門票、年卡等產品預售，開展30餘場平台直播帶貨，保持市場活躍度及關注度，並多次榮登飛豬平台行業榜首。搭建「私域流量池」，全面強化自媒體矩陣佈局。開展海昌全媒體人計劃，孵化15位網紅員工KOL，上半年粉絲量增長57%，創作自媒體稿件40餘篇，「企鵝兄弟出遊記」等作品引發社會熱點關注。

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

The Group's theme park projects have been progressing smoothly during the Pandemic period until the Group reasonably controlled the progress in accordance with its operation and development principle after taking into account the impact of the Pandemic, so as to effectively carry out the financing for project construction subsequently. The main structure of Zhengzhou Haichang Ocean Park (the "Zhengzhou Project") was 90% complete. Filing for the completion of Sanya Haichang Fantasy Town Project (the "Sanya Project") has been completed, and the filing process of Shanghai Haichang Ocean Park (the "Shanghai Project") is nearly completed. At present, we are making every effort to promote the settlement and review of various projects and strive to control target costs.

In respect of asset-light business, the Group made constant efforts to strive for excellence while maintaining stable development by continuing to expand and further upgrade asset-light consultancy services, launching product service packages for large-scale cultural tourism projects, small and medium-sized park projects, and expanding aquariums, theme parks, theme towns, urban leisure and family entertainment centers, outdoor cute pet parks, and pop-ups temporary exhibitions and other series. During the period, three new consultancy service contracts were signed, with an aggregate contract value of nearly RMB500 million. Among the Group's joint development projects, the Changsha Dawangshan Joy City project has been fully launched, while the Happy Ocean Park project which commenced construction at the beginning of the year is expected to complete topping out by the end of this year. The Happy Snowy Land and Water Village project had its grand opening on 11 July 2020, for which the Group will provide operation and management services for a period of 5 years. Both Nanning and Hengdian Consulting Services completed the prevention and control work satisfactorily during the Pandemic to ensure smooth operations. In-Mall indoor park continued to introduce new products and strengthened delicacy management. At present, urban leisure products, including Haichang Cute Pets Park, Fishome Haichang Wonderful Fish Family, and Hi-life Nature Exploration Park, have all been put on the market and are still under continuing product innovation. Hefei Hi-life Nature Exploration Park officially opened on 25 June 2020. As a new

在建項目進展順利，鄭州海昌海洋公園項目（下稱「鄭州項目」）主體結構工程完成度達九成，依據本集團經營發展方針，結合疫情影響，合理把控進度，後續有效推進項目建設融資工作。三亞海昌夢幻不夜城（下稱「三亞項目」）竣工備案已完成，上海海昌海洋公園（下稱「上海項目」）備案辦理亦近尾聲，目前正全力推進各項工程結算審核工作，力爭控制目標成本。

輕資產業務方面，本集團持續發力，穩中求精。持續拓展並進一步升級輕資產諮詢服務，針對大型文旅項目、中小型樂園項目推出產品服務包，拓展海洋館、主題公園、主題小鎮、都市休閒家庭娛樂中心、室外萌宠樂園、快閃臨展等系列。期內，新增服務合同三份，累計合同總額近人民幣5億元。已合作項目中，長沙大王山歡樂城項目已全面啟動，歡樂海洋公園項目年初順利開工，預計今年年底完成工程封頂。歡樂雪域水寨項目已於七月十一日盛大開園，本集團將提供為期5年的運營管理服務。南寧及橫店諮詢服務均在疫情期間良好完成防控相關工作，確保平穩運營。In Mall室內樂園產品持續推陳出新，加強精細化管理。目前都市休閒產品包括海昌萌宠Park、Fishome海昌奇妙小魚家、Hi-life自然探索館，均已投入市場，並繼續探索產品創新。合肥Hi-life自然探索館於二零二零年六月二十五日正式營業，作為新一代In Mall Park，館內擁有七大自然沉浸式主題空間，上百隻海陸空萌宠互動展示，並新增虛擬現實研學體驗及萌宠社交空間。受到疫情影響，上半年四家室內樂園項目運營平均不足兩個

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

generation of In-Mall Park, the park has seven nature immersive themed spaces, interactive display of hundreds of cute pets from sea, land and air, and newly added virtual reality research learning experience and cute pet social space. Affected by the Pandemic, cumulative operation time of each of the four indoor park projects in the first half of the year was less than two months on average. The Group focused on overall cost reduction as well as adjustment and optimization of derived consumption items, resulting in a cost reduction rate of 23%. During the period, we continued to expand IP authorization and cross-industry cooperation, and research and plan IP themed temporary exhibitions. The first event was launched in Shanghai on 10 July 2020, which was another pilot project of Haichang asset-light innovative products and received good market response. In addition, IP licensing cooperation and joint selling with well-known domestic auto derivatives suppliers further enriched the IP derivatives stock keeping units (SKU). The Group also launched a co-branded IP cultural creative product “Polar Can” with Tsingtao Brewery and reached a strategic cooperation.

月，本集團重點圍繞綜合成本節降及衍消內容調整優化，成本節降率達23%。期內，持續拓展IP授權與跨界合作，研策IP主題臨展，首場於二零二零年七月十日在上海落地，是海昌輕資產創新產品的又一積極嘗試，並獲得良好的市場反應。此外，與國內知名汽車衍生品供應商達成IP授權合作，聯合銷售，進一步豐富IP衍生產品SKU。並與青島啤酒推出聯名IP文創產品「極地罐」，並達成戰略合作。



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

## BUSINESS OUTLOOK

Looking ahead, the Group will continue to embrace the primary concept of “focusing on and driving by both light and heavy assets”, and prudently discuss and promote the formulation and implementation of its strategic planning for the next five years, taking into account the Pandemic prevention and control as well as external market and policy changes. Under the development strategy of scenario diversification driven by innovation, the Group will continue to strengthen its scenario layout: with the regional flagship Ocean Park as the target, the development and construction of the Zhengzhou Project will be steadily pushed forward in conjunction with the “new normal” practice of Pandemic prevention and control while containing capital expenditure. Riding on the robust development of the Lingang New Area in the Shanghai Free Trade Zone, the Group will consolidate the surrounding development sites around the “Haichang Ocean” central theme to form three clusters, namely the Haichang Ocean Park, the Oriental Marine Leisure Consumption Zone and the Nature Exploration Park, with a view to building an international tourist resort and leisure destination with the Shanghai Haichang Ocean Park as its core. Besides, leveraging the upgraded positioning of Hainan Free Trade Port and coupled with the new policy of Hainan Free Trade Port, the Group will review the positioning and upgrade strategy of its projects as well as the optimization of product formats, enhance and strengthen the product formats of Sanya Project, and promote quality upgrading. The Group will also drive innovation through “industrial extension + consumption diversification + cultural IPs + capital platforms + technology application + brand building” to continuously build a national brand.

## 業務前景

展望未來，本集團將繼續以「輕重並舉、雙輪驅動」為主要思路，結合疫情防控 and 外部市場及政策變化，審慎論證、推動未來五年戰略規劃制定及實施。在以創新驅動多元化場景佈局發展策略下，本集團將繼續強化場景佈局：以區域性旗艦海洋公園為目標，結合疫情防控常態化，嚴控資本支出，穩步推進鄭州項目開發建設；借勢上海自由貿易區臨港新片區的飛速發展，圍繞「海昌海洋」主線，整合周邊發展空間，形成海昌海洋公園、東方海洋休閒消費功能區、自然探索樂園三大集群，打造以上海海昌海洋公園為核心的國際級旅遊度假休閒目的地；借助海南自由貿易港的升級定位，結合海南自由貿易港新政策，重新審視項目定位升級和產品業態優化，優化補強三亞項目產品業態，推動提質升級。本集團亦將從「產業延伸+多元消費+文化IP+資本平台+技術應用+品牌提升」維度實施創新驅動，持續打造全國性品牌。

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

## FINANCIAL REVIEW

## Revenue

Revenue generated from the Group's park operations decreased by approximately 70.1% from approximately RMB1,087.2 million for the six months ended 30 June 2019 to approximately RMB325.5 million for the six months ended 30 June 2020, primarily attributable to the significant decrease in both revenue from ticket business and revenue from non-ticket business of our parks, which was affected by the Pandemic, during the period. Revenue generated from ticket business decreased by approximately 78.3% from approximately RMB737.0 million for the six months ended 30 June 2019 to approximately RMB159.9 million for the six months ended 30 June 2020. Revenue generated from non-ticket business decreased by approximately 52.7% from approximately RMB350.2 million for the six months ended 30 June 2019 to approximately RMB165.6 million for the six months ended 30 June 2020.

The Group's property development segment did not generate any revenue for the six months ended 30 June 2020.

In conclusion, for the six months ended 30 June 2020, the Group recorded a turnover of approximately RMB325.5 million (same period in 2019: approximately RMB1,087.2 million), representing a decrease of approximately 70.1% when compared with the corresponding period of last year.

## Cost of Sales

The Group's cost of sales decreased by approximately 22.5% from approximately RMB690.1 million for the six months ended 30 June 2019 to approximately RMB534.9 million for the six months ended 30 June 2020, primarily attributable to the corresponding cost reductions resulted from the significant decrease in operation income of the parks, which was influenced by the Pandemic.

## 財務回顧

## 收入

來自本集團公園運營及其他分部的收入由截至二零一九年六月三十日止六個月的約人民幣1,087.2百萬元，減少約70.1%至截至二零二零年六月三十日止六個月的約人民幣325.5百萬元，主要由於本期公園的門票業務收入以及非門票業務收入受到疫情影響大幅減少所致。門票業務收入由二零一九年六月三十日止六個月的約人民幣737.0百萬元，減少約78.3%至截至二零二零年六月三十日止六個月的約人民幣159.9百萬元。非門票業務收入由二零一九年六月三十日止六個月的約人民幣350.2百萬元，減少約52.7%至截至二零二零年六月三十日止六個月的約人民幣165.6百萬元。

截至二零二零年六月三十日止六個月，本集團物業發展分部並無產生任何收入。

綜上所述，截至二零二零年六月三十日止六個月期間，本集團錄得營業額約人民幣325.5百萬元（二零一九年同期：約人民幣1,087.2百萬元），較去年同期減少約70.1%。

## 銷售成本

本集團的銷售成本由截至二零一九年六月三十日止六個月期間的約人民幣690.1百萬元，減少約22.5%至截至二零二零年六月三十日止六個月期間的約人民幣534.9百萬元，主要為公園運營收入受疫情影響大幅減少，對應的成本亦減少所致。

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

**Gross (Loss)/Profit**

For the six months ended 30 June 2020, the Group's consolidated gross loss was approximately RMB209.4 million (same period in 2019: gross profit of RMB397.1 million), resulting in a consolidated gross loss margin of 64.3% (same period in 2019: gross profit margin of 36.5%).

Gross loss of the Group's park operations segment was approximately RMB209.4 million (same period in 2019: gross profit of RMB397.1 million) and gross profit margin of the Group's park operations segment decreased from 36.5% for the six months ended 30 June 2019 to gross loss margin of 64.3% for the six months ended 30 June 2020, primarily attributable to the significant decrease in revenue from park operations, which was affected by the Pandemic.

Gross profit of the Group's property development segment was nil for the six months ended 30 June 2020.

**Other Income and Gains**

The Group's other income and gains decreased by approximately 56.7% from approximately RMB153.2 million for the six months ended 30 June 2019 to approximately RMB66.4 million for the six months ended 30 June 2020, primarily attributable to the decrease in valuation of investment properties appreciation and decrease of fair value gain on equity investment.

**Selling and Marketing Expenses**

The Group's selling and marketing expenses decreased by approximately 47.0% from approximately RMB106.7 million for the six months ended 30 June 2019 to approximately RMB56.6 million for the six months ended 30 June 2020, primarily attributable to the substantial decrease in selling and marketing expense during the Pandemic period.

**毛(損)/利**

截至二零二零年六月三十日止六個月，本集團綜合毛損約為人民幣負209.4百萬元(二零一九年同期：毛利人民幣397.1百萬元)，綜合毛損率為負64.3%(二零一九年同期：毛利率36.5%)。

本集團公園運營的分部毛損約為人民幣負209.4百萬元(二零一九年同期：毛利人民幣397.1百萬元)，本集團公園運營的分部毛利率則由截至二零一九年六月三十日止六個月的36.5%下降至截至二零二零年六月三十日止六個月的毛損率負64.3%，主要由於本期公園收入受到疫情影響大幅減少所致。

截至二零二零年六月三十日止六個月，本集團物業發展分部的毛利為零。

**其他收入及收益**

本集團其他收入及收益由截至二零一九年六月三十日止六個月期間的約人民幣153.2百萬元，減少約56.7%至截至二零二零年六月三十日止六個月期間的約人民幣66.4百萬元，主要由於本期投資物業評估增值減少及股權投資的公允價值收益減少所致。

**銷售及市場推廣開支**

本集團的銷售及市場推廣開支由截至二零一九年六月三十日止六個月期間的約人民幣106.7百萬元，減少約47.0%至截至二零二零年六月三十日止六個月期間的約人民幣56.6百萬元。主要由於疫情期間大幅削減銷售及市場推廣開支所致。



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

**Administrative Expenses**

The Group's administrative expenses increased by approximately 23.0% from approximately RMB242.6 million for the six months ended 30 June 2019 to approximately RMB298.5 million for the six months ended 30 June 2020, primarily attributable to the impairment loss on certain long-term asset caused by the Pandemic.

**Finance Costs**

The Group's finance costs increased by approximately 33.0% from approximately RMB243.5 million for the six months ended 30 June 2019 to approximately RMB323.8 million for the six months ended 30 June 2020, primarily attributable to the increase in the Group's total bank loans as a result of financing the openings of the Shanghai Project and the Sanya Project.

**Income Tax Credit/Expense**

The Group's income tax credit/expense turned from approximately RMB35.8 million income tax expense for the six months ended 30 June 2019 to approximately RMB39.7 million income tax credit for the six months ended 30 June 2020, primarily attributable to the increase in deferred income tax assets arising from the Group's phased losses.

**Loss for the Period**

As a result of the foregoing, the Group's loss for the period increased from approximately RMB91.4 million for the six months ended 30 June 2019 to approximately RMB890.7 million for the six months ended 30 June 2020, and the net loss margin increased from approximately 8.4% for the six months ended 30 June 2019 to approximately 273.6% for the six months ended 30 June 2020. Meanwhile, loss attributable to owners of the parent increased from approximately RMB93.5 million for the six months ended 30 June 2019 to approximately RMB876.1 million for the six months ended 30 June 2020.

**行政費用**

本集團的行政費用由截至二零一九年六月三十日止六個月期間的約人民幣242.6百萬元，上升約23.0%至截至二零二零年六月三十日止六個月期間的約人民幣298.5百萬元，主要由於疫情影響，部分長期資產出現減值所導致。

**財務成本**

本集團的財務成本由截至二零一九年六月三十日止六個月期間的約人民幣243.5百萬元，增加約33.0%至截至二零二零年六月三十日止六個月期間的約人民幣323.8百萬元，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。

**所得稅抵免／支出**

本集團的所得稅抵免／支出由截至二零一九年六月三十日止六個月期間的所得稅支出約人民幣35.8百萬元，轉至截至二零二零年六月三十日止六個月期間的所得稅抵免約人民幣39.7百萬元，主要由於本集團階段性虧損產生的遞延所得稅資產增加所致。

**期內虧損**

由於上文所述原因，本集團期內虧損由截至二零一九年六月三十日止六個月期間的約人民幣91.4百萬元，虧損擴大至截至二零二零年六月三十日止六個月期間的期內虧損約人民幣890.7百萬元，淨虧損率由截至二零一九年六月三十日止六個月期間的約8.4%增加至截至二零二零年六月三十日止六個月期間的約273.6%。於同期間，母公司擁有人應佔虧損由截至二零一九年六月三十日止六個月期間的約人民幣93.5百萬元，擴大至截至二零二零年六月三十日止六個月期間的母公司擁有人應佔虧損約人民幣876.1百萬元。

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

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group had current assets of approximately RMB3,574.8 million (as at 31 December 2019: approximately RMB3,457.3 million). The Group had cash and bank deposits of approximately RMB2,658.8 million (as at 31 December 2019: approximately RMB2,484.5 million) and pledged bank balances of approximately RMB4.5 million (as at 31 December 2019: approximately RMB29.4 million).

Total equity of the Group as at 30 June 2020 was approximately RMB3,588.1 million (as at 31 December 2019: approximately RMB4,478.7 million). As at 30 June 2020, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB8,873.3 million (as at 31 December 2019: RMB8,506.9 million).

As at 30 June 2020, the Group had a net gearing ratio of 175.1% (as at 31 December 2019: 135.9%). The net liabilities of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. The increase in the net gearing ratio for the six months ended 30 June 2020 was primarily attributable to the increase in principal amount of loans and the loss in operation for the six months ended 30 June 2020, which caused the decrease in net assets of the Group as at 30 June 2020.

As indicated in the above information, the Group has maintained stable financial resources to execute its future commitments and future investments for expansion. The Board believes that the existing financial resources will be sufficient to execute the Group's future expansion plans and the Group will be able to obtain additional financing on favourable terms as and when necessary.

## 流動資金及財務資源

於二零二零年六月三十日，本集團的流動資產約為人民幣3,574.8百萬元（於二零一九年十二月三十一日：約人民幣3,457.3百萬元）。本集團的現金及銀行存款約為人民幣2,658.8百萬元（於二零一九年十二月三十一日：約人民幣2,484.5百萬元），已抵押銀行結餘約為人民幣4.5百萬元（於二零一九年十二月三十一日：約人民幣29.4百萬元）。

於二零二零年六月三十日，本集團總權益約為人民幣3,588.1百萬元（於二零一九年十二月三十一日：約人民幣4,478.7百萬元）。於二零二零年六月三十日，本集團的計息銀行及其他借貸總額約為人民幣8,873.3百萬元（於二零一九年十二月三十一日：人民幣8,506.9百萬元）。

於二零二零年六月三十日，本集團的淨負債比率為175.1%（於二零一九年十二月三十一日：135.9%）。本集團淨負債包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。截至二零二零年六月三十日止六個月的淨負債比率有所上升，主要是由於截至二零二零年六月三十日止六個月的貸款本金以及營運虧損增加，導致本集團於二零二零年六月三十日的淨資產減少所致。

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

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

## CAPITAL STRUCTURE

The share capital of the Company comprised ordinary shares (the "Shares") for the six months ended 30 June 2020.

## CONTINGENT LIABILITIES

## 資本架構

截至二零二零年六月三十日止六個月，  
本公司的股本由普通股（「股份」）組成。

## 或然負債

|                                                                                                   | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Guarantees in respect of the mortgage facilities granted to purchasers of the Group's properties* | 就本集團物業買家獲授按揭融資作出的擔保*                                                           |                                                                                   |
|                                                                                                   | 162,780                                                                        | 4,842                                                                             |
|                                                                                                   | 162,780                                                                        | 4,842                                                                             |

\* The Group has provided guarantees in respect of the mortgage facilities granted by certain banks to purchasers of the Group's completed properties held for sale. Pursuant to the terms of those guarantee arrangements, in the case of default on mortgage payments by purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulting purchasers to the banks. The Group shall then be entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of mortgage loan and ends upon the execution of collateral agreement by purchaser.

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

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

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



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

**FOREIGN EXCHANGE RATE RISK**

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

**CHARGES ON GROUP ASSETS**

As at 30 June 2020, the Group's assets with a carrying amount of approximately RMB6,239,648,000 (31 December 2019: approximately RMB8,162,283,000) were pledged, including theme park's buildings and machineries, right-of-use assets, investment properties, completed properties held for sale, trade receivables and pledged bank balances, to secure bank and other loans granted to the Group.

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

During the six months ended 30 June 2020, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

During the six months ended 30 June 2020, the Group did not have other plans for material investments or capital assets.

**STAFF POLICY**

As at 30 June 2020, the Group had a total of 4,421 full-time employees (as at 31 December 2019: 5,012 full-time employees). The Group offers comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus is offered to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to a social insurance scheme as well as the pension insurance and unemployment insurance at the rates specified in the relevant laws and regulations.

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

**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。

**本集團資產抵押**

於二零二零六月三十日，本集團已抵押資產賬面值約為人民幣6,239,648,000元（於二零一九年十二月三十一日：約人民幣8,162,283,000元），包括主題公園樓宇及機器、使用權資產、投資物業、持作出售的已落成物業、貿易應收款項及已抵押銀行結餘，以取得本集團獲授的銀行及其他貸款。

**所持的重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售**

截至二零二零年六月三十日止六個月內，本集團並無任何重大投資、有關附屬公司、聯營公司及合營企業的重大收購或出售。

**未來作重大投資或購入資本資產的計劃**

截至二零二零年六月三十日止六個月內，本集團並無其他作重大投資或購入資本資產的計劃。

**僱員政策**

於二零二零年六月三十日，本集團合共有4,421名全職僱員（於二零一九年十二月三十一日：5,012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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code (the "Model Code") for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

#### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須予存置的登記冊所記錄之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

| Name of Director<br>董事姓名           | Capacity/Nature of Interest<br>身份／權益性質        | Number of Shares<br>股份數目 | Approximate Percentage of Total Issued Shares (Note 2)<br>佔已發行股份總數的概約百分比（附註2） |
|------------------------------------|-----------------------------------------------|--------------------------|-------------------------------------------------------------------------------|
| Mr. Qu Cheng (Note 1)<br>曲程先生（附註1） | Interest in controlled corporations<br>受控法團權益 | 1,811,848,524 (L)        | 45.30%                                                                        |
|                                    | Beneficial owner<br>實益擁有人                     | 13,561,063 (L)           | 0.34%                                                                         |
| Mr. Wang Xuguang<br>王旭光先生          | Beneficial owner<br>實益擁有人                     | 8,000,000 (L)            | 0.20%                                                                         |
| Mr. Gao Jie<br>高杰先生                | Beneficial owner<br>實益擁有人                     | 4,695,000 (L)            | 0.12%                                                                         |

(L) denotes a long position in the Shares

(L) 代表本公司股份好倉

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

## Notes:

1. These 1,811,848,524 Shares comprise:
  - (a) 1,684,092,524 Shares beneficially held by Haichang Group Limited, representing approximately 42.10% of the total issued share capital of the Company; and
  - (b) 127,756,000 Shares beneficially held by SpeedyJourney Investment Limited, representing approximately 3.19% of the total issued share capital of the Company. The entire issued share capital of Haichang Group Limited and Speedy Journey Investment Limited are wholly-owned by Mr. Qu Cheng. Therefore, Mr. Qu Cheng is deemed to be interested in 1,811,848,524 Shares as disclosed above, representing approximately 45.30% of the total issued share capital of the Company.
2. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

1. 該等1,811,848,524股股份包括：
  - (a) 1,684,092,524股股份由海昌集團有限公司實益持有，佔本公司全部已發行股本約42.10%；及
  - (b) 127,756,000股股份由馳程投資有限公司實益持有，佔本公司全部已發行股本約3.19%。海昌集團有限公司及馳程投資有限公司的全部已發行股本由曲程先生全資擁有。因此，曲程先生被視為於上文所披露的1,811,848,524股股份中擁有權益，佔本公司全部已發行股本約45.30%。
2. 此百分比已按於二零二零年六月三十日之已發行股份4,000,000,000股計算。

除上文所披露者外，於二零二零年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。



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

**DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2020.

**SHARE OPTION SCHEME**

The Company adopted a share option scheme (the "Share Option Scheme") on 23 February 2014. The total number of Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 2% of the Shares in issue on the listing date of the Company, being 80,000,000 Shares.

During the six months ended 30 June 2020, the Company had not granted any options under the Share Option Scheme (six months ended 30 June 2019: nil). The total number of Shares available for issue under the Share Option Scheme was 80,000,000 Shares, representing 2% of the total issued share capital of the Company as at the date of the Company's 2019 annual report and as at the date of this interim report.

**董事購買股份或債券的權利**

除本中期報告所披露者外，於截至二零二零年六月三十日止六個月，概無授予任何董事或彼等各自的配偶或未滿18歲的子女可藉購入本公司股份或債券的方式而獲益的權利或由彼等行使任何該等權利；亦無經本公司或其任何附屬公司作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

**購股權計劃**

本公司於二零一四年二月二十三日採納購股權計劃（「購股權計劃」）。因行使根據購股權計劃及本公司任何其他購股權計劃所授出所有購股權（就此而言，並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者）而可予配發及發行的股份總數合計不得超過本公司於上市日期的已發行股份的2%，即80,000,000股股份。

截至二零二零年六月三十日止六個月，本公司並無根據購股權計劃授出任何購股權（截至二零一九年六月三十日止六個月：無）。根據購股權計劃可予發行之股份總數為80,000,000股股份，相當於本公司於二零一九年年報日期及本中期報告日期全部已發行股本之2%。

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

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

As at 30 June 2020, the interests and short positions of persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO as having an interest in 5% or more of the issued share capital of the Company are as follows:

## 主要股東於股份及相關股份的權益及淡倉

於二零二零年六月三十日，於本公司股份或相關股份中擁有權益及淡倉而根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第XV部第336條須存置之登記冊內記錄為擁有本公司已發行股本5%或以上之權益之人士（本公司董事或最高行政人員除外）如下：

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

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

| Name<br>名稱                                             | Nature of Interest<br>權益性質                        | Number of Shares<br>股份數目           | Approximate<br>Percentage of<br>Total Issued<br>Shares (Note 5)<br>佔已發行股份<br>總數的概約<br>百分比(附註5) |
|--------------------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------|
| ORIX Asia Capital Limited (Note 1)<br>歐力士亞洲資本有限公司(附註1) | Beneficial owner<br>實益擁有人                         | 200,000,000 (L)<br>200,000,000 (S) | 5.00%<br>5.00%                                                                                 |
| Zhao John Huan (Note 2)(附註2)                           | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |
| Exponential Fortune Group Limited (Note 2)<br>(附註2)    | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |
| Hony Managing Partners Limited (Note 2)<br>(附註2)       | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |
| Hony Group Management Limited (Note 2)<br>(附註2)        | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |
| Hony Capital Fund V GP Limited (Note 2)<br>(附註2)       | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |
| Hony Capital Fund V GP, L.P. (Note 2)<br>(附註2)         | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |
| Hony Capital Fund V, L.P. (Note 2)(附註2)                | Interest in a controlled<br>corporation<br>受控法團權益 | 423,749,000 (L)                    | 10.59%                                                                                         |



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

| Name<br>名稱                                                                              | Nature of Interest<br>權益性質                                   | Number of Shares<br>股份數目 | Approximate<br>Percentage of<br>Total Issued<br>Shares (Note 5)<br>佔已發行股份<br>總數的概約<br>百分比(附註5) |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------|
| Time Dynasty Limited (Note 2)<br>時譽有限公司(附註2)                                            | Beneficial owner<br>實益擁有人                                    | 423,749,000 (L)          | 10.59%                                                                                         |
| Zheng Xin Bank Company Limited (Note 3)<br>正信銀行有限公司(附註3)                                | Person having a security<br>interest in share<br>持有股份的保證權益的人 | 400,000,000 (L)          | 10.00%                                                                                         |
| Karst Peak Capital Limited (Note 4)(附註4)                                                | Investment manager<br>投資經理                                   | 279,176,000 (L)          | 6.98%                                                                                          |
| Leitzes Adam Gregory (Note 4)(附註4)                                                      | Interest in a controlled<br>corporation<br>受控法團權益            | 279,176,000 (L)          | 6.98%                                                                                          |
| (L) denotes a long position in the Shares<br>(S) denotes a short position in the Shares |                                                              | (L) 代表股份好倉<br>(S) 代表股份淡倉 |                                                                                                |

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

## Notes:

1. The number of shares disclosed was based on the latest disclosure of interest form filed on 28 January 2016 (the date of relevant event be 26 January 2016) received from ORIX Corporation. According to the filed form:

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

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

2. These 423,749,000 Shares are held by Time Dynasty Limited. The entire issued share capital of Time Dynasty Limited is wholly-owned by Hony Capital Fund V, L.P., which in turn is controlled by its sole general partner, Hony Capital Fund V GP, L.P.. Hony Capital Fund V GP, L.P. is wholly-owned by Hony Capital Fund V GP Limited, which is wholly owned Hony Group Management Limited. Hony Group Management Limited is controlled as to approximately 80.00% by Hony Managing Partners Limited, which is wholly-owned by Exponential Fortune Group Limited. Exponential Fortune Group Limited is 49.00% controlled by Mr. Zhao John Huan. Accordingly, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited, Hony Capital Fund V GP Limited, Hony Capital Fund V GP, L.P. and Hony Capital Fund V, L.P. are deemed to be interested in the 423,749,000 Shares held by Time Dynasty Limited.

## 附註：

1. 所披露的股份數目乃根據自歐力士株式會社收取於二零一六年一月二十八日（相關事件日期為二零一六年一月二十六日）提交之最新權益披露表格。根據所提交的表格：

- (a) 東方加梅力亞投資有限公司持有 393,384,000 股股份。東方加梅力亞投資有限公司由歐力士（中國）投資有限公司全資擁有，而後者由歐力士株式會社全資擁有。
- (b) 歐力士亞洲資本有限公司由歐力士株式會社全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買 200,000,000 股股份，亦獲授認購期權可向其購買 200,000,000 股股份（佔本公司全部已發行股本約 5.00%），而該等期權已於二零一七年二月一日失效。

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

2. 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。

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

3. The number of Shares disclosed was based on the latest disclosure of interest form filed on 22 November 2018 (the date of relevant event be 19 November 2018) received from Zheng Xin Bank Company Limited. According to the filed form, a share charge dated 19 November 2018 made between Time Dynasty Limited, as chargor, and Zheng Xin Bank Company Limited, as chargee, in respect of 200,000,000 Shares to secure the loan made by Zheng Xin Bank Company Limited to Time Dynasty Limited in the amount of USD15,000,000; and another share charge dated 19 November 2018 made between Time Dynasty Limited, as chargor, and Zheng Xin Bank Company Limited, as chargee, in respect of 200,000,000 Shares to secure the loan made by Zheng Xin Bank Company Limited to Kingset Ventures Limited in the amount of USD15,000,000.

4. The number of shares disclosed was obtained from the latest interest form submitted by Karst Peak Capital Limited and Adam Gregory Leitzes on 12 June 2020 (the date of relevant event is 11 June 2020). According to the submitted forms, Karst Peak Asia Master Fund, Karst Peak Select Master Fund and Vermilion Peak Master Fund (collectively referred to as "Controlled Entities") hold 149,059,800 Shares, 40,561,100 Shares and 89,555,100 Shares, respectively. Since Karst Peak Capital Limited is the sole discretionary manager of each Controlled Entity, accordingly, it is considered to be 100% controlling each Controlled Entity. Adam Gregory Leitzes is a director, shareholder and chief investment officer of Karst Peak Capital Limited. Accordingly, Karst Peak Capital Limited and Adam Gregory Leitzes are deemed to be interested in a total of 279,176,000 Shares held by the Controlled Entities.

5. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 30 June 2020.

Other than as disclosed above, as at 30 June 2020, none of the Directors is informed of any person (other than the Directors or chief executives of the Company) was interested or held any short position in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. 所披露的股份數目乃根據自正信銀行有限公司收取於二零一八年十一月二十二日(相關事件日期為二零一八年十一月十九日)提交之最新權益披露表格。根據所提交的表格,時譽有限公司(作為押記人)與正信銀行有限公司(作為承押記人)就200,000,000股股份訂立日期為二零一八年十一月十九日的股份押記,作為正信銀行有限公司向時譽有限公司所提供金額為15,000,000美元的貸款的抵押;以及時譽有限公司(作為押記人)與正信銀行有限公司(作為承押記人)就200,000,000股股份訂立另一份日期為二零一八年十一月十九日的股份押記,作為正信銀行有限公司向Kingset Ventures Limited所提供金額為15,000,000美元的貸款的抵押。

4. 所披露股份的數目乃獲取自二零二零年六月十二日(相關事件日期為二零二零年六月十一日)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149,059,800股股份、40,561,100股股份及89,555,100股股份。因Karst Peak Capital Limited為各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被視為於受控制實體合共持有的279,176,000股股份中擁有權益。

5. 該百分比乃根據於二零二零年六月三十日之已發行4,000,000,000股股份計算。

除上文所披露者外,於二零二零年六月三十日,董事概無獲知會有任何人士(並非本公司董事或最高行政人員)在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。



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

## DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

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

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

An independent board committee (the “Independent Board Committee”) consisting exclusively of independent non-executive Directors is set up to monitor the execution and the performance of obligations of the Deeds by the parties thereto. The Independent Board Committee has reviewed the status of compliance and relevant information, and none of the parties thereto, nor any of its subsidiaries or associates were found to have contravened the relevant non-competition undertakings during the six months ended 30 June 2020.

## PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2020.

## 來自控股股東的不競爭契據

於二零一四年二月二十七日，曲乃杰先生及海昌集團有限公司已訂立有利於本公司的不競爭契據（「不競爭契據」），以降低與本集團之間的任何潛在利益衝突。有關不競爭契據的詳情於本公司日期為二零一四年二月二十八日的招股章程（「招股章程」）中「與本公司控股股東的關係」一節披露。

於二零二零年一月十四日，於成為本集團控股股東後，曲程先生、海昌集團有限公司及馳程投資有限公司（「控股股東」）訂立有利於本公司的不競爭契據（連同不競爭契據統稱「契據」），據此，控股股東不會並將促使其緊密聯繫人及／或由其控制的人士及公司不會（其中包括）直接或間接進行、參與、收購或持有任何權利或權益或以其他方式持有權益、涉及或從事與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭或類似或可能存在競爭的業務，或以任何形式向本集團以外的人士或實體提供支持，以從事構成或可能構成直接或間接與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭的業務。

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，以監察有關各方對於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及相關資料，截至二零二零年六月三十日止六個月，並未發現有關各方及其附屬公司或聯營公司存在違反相關不競爭承諾的情況。

## 購買、贖回或出售本公司上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

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

**PRE-EMPTIVE RIGHTS**

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

**USE OF NET PROCEEDS FROM LISTING**

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

**CORPORATE GOVERNANCE**

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

The Company has been in compliance with the code provisions of the Code for the six months ended 30 June 2020 except as disclosed below.

Under code provision A.6.7 of the Code, independent non-executive Directors and other non-executive Directors should attend general meetings to fully gain understanding of the views of shareholders. Mr. Qu Naijie and Mr. Li Hao, the non-executive Directors, were absent from the annual general meeting (the "AGM") of the Company held on 30 June 2020 due to pre-arranged business commitments.

Under code provision E.1.2 of the Code, the chairman of the Board should attend annual general meetings of the Company and should also invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) of the Board to attend. Mr. Qu Naijie, being the chairman of the Board and the nomination committee of the Board, was absent from the AGM due to a pre-arranged business commitment. Mr. Wang Xuguang, an executive Director, the chief executive officer and a member of the remuneration committee of the Company, was chosen as the chairman of the AGM. Mr. Qu Cheng, an executive Director, was appointed as the delegate of chairman of the Board.

**優先購買權**

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

**上市所得款項淨額用途**

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

**企業管治**

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

截至二零二零年六月三十日止六個月，本公司已符合守則的守則條文，惟下文所披露者除外。

根據守則的守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東週年大會，以充分掌握股東的意見。曲乃杰先生及李浩先生（非執行董事）因預先安排的公務而缺席本公司於二零二零年六月三十日舉行的股東週年大會（「股東週年大會」）。

根據守則的守則條文第E.1.2條，董事會主席應出席本公司的股東週年大會，並應邀請本公司審核委員會、薪酬委員會、提名委員會及董事會任何其他委員會（如適用）主席出席。董事會及提名委員會主席曲乃杰先生因預先安排的公務而缺席股東週年大會。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。

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by Directors.

The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the six months ended 30 June 2020.

## AUDIT COMMITTEE

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

The audit committee of the Board has reviewed together with the Directors and the Company's external auditor the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020.

## INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2020.

On behalf of the Board

**Mr. Wang Xuguang**

*Executive Director and Chief Executive Officer*

27 August 2020

## 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其董事進行證券交易之行為守則。

本公司已向全體董事作出具體查詢，並獲全體董事確認，於截至二零二零年六月三十日止六個月內，彼等一直嚴格遵守標準守則。

## 審核委員會

於中期業績公告日期，董事會審核委員會由三名成員，陳國輝先生、王軍先生及張夢女士組成，全部成員均為獨立非執行董事。陳國輝先生為董事會審核委員會主席。

董事會轄下審核委員會連同董事及本公司外部核數師已審閱本集團截至二零二零年六月三十日止六個月的未經審核中期簡明綜合財務資料。

## 中期股息

董事會不建議派付截至二零二零年六月三十日止六個月之任何中期股息。

代表董事會

**王旭光先生**

*執行董事兼行政總裁*

二零二零年八月二十七日



## INDEPENDENT REVIEW REPORT 獨立審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 84, which comprises the condensed consolidated statement of financial position of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致海昌海洋公園控股有限公司董事會**  
*(於開曼群島註冊成立之有限公司)*

### 引言

我們已審閱列載於第41頁至第84頁海昌海洋公園控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的中期財務資料，包括於二零二零年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體股東報告，並不能做除此之外的其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

## INDEPENDENT REVIEW REPORT

## 獨立審閱報告

## SCOPE OF REVIEW

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

## CONCLUSION

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 to the interim financial information which indicates that the Group incurred a net loss of approximately RMB890,667,000 during the six-month period ended 30 June 2020 and, as of that date, had net current liabilities of approximately RMB1,665,785,000. These conditions, along with other matters as set forth in note 2.2, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

## Ernst &amp; Young

Certified Public Accountants  
Hong Kong  
27 August 2020

## 審閱範圍

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

## 結論

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

## 與持續經營有關的重大不明朗因素

我們謹請留意中期財務資料附註2.2，當中顯示，於截至二零二零年六月三十日止六個月期間，貴集團產生虧損淨額約人民幣890,667,000元，而截至該日，貴集團的流動負債淨額約為人民幣1,665,785,000元。以上情況連同附註2.2所載的其他事宜顯示有重大不明朗因素可能嚴重影響貴集團持續經營的能力。我們並無就該事宜修訂我們的審閱結論。

## 安永會計師事務所

執業會計師  
香港  
二零二零年八月二十七日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

|                                                                             |                         |             | 2020<br>二零二零年<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>(Unaudited)<br>(未經審核) |
|-----------------------------------------------------------------------------|-------------------------|-------------|----------------------------------------|----------------------------------------|
|                                                                             |                         | Notes<br>附註 | RMB'000<br>人民幣千元                       | RMB'000<br>人民幣千元                       |
| <b>REVENUE</b>                                                              | <b>收入</b>               | 5           | <b>325,528</b>                         | 1,087,188                              |
| Cost of sales                                                               | 銷售成本                    |             | <b>(534,932)</b>                       | (690,122)                              |
| <b>Gross (loss)/profit</b>                                                  | <b>毛(損)/利</b>           |             | <b>(209,404)</b>                       | 397,066                                |
| Other income and gains                                                      | 其他收入及收益                 |             | <b>66,403</b>                          | 153,177                                |
| Selling and marketing expenses                                              | 銷售及市場推廣開支               |             | <b>(56,620)</b>                        | (106,666)                              |
| Administrative expenses                                                     | 行政費用                    |             | <b>(298,526)</b>                       | (242,564)                              |
| Impairment losses on financial and contract assets, net                     | 金融及合約資產的減值虧損淨額          |             | <b>(41,826)</b>                        | (9,789)                                |
| Other expenses                                                              | 其他費用                    |             | <b>(66,652)</b>                        | (3,286)                                |
| Finance costs                                                               | 財務成本                    |             | <b>(323,786)</b>                       | (243,515)                              |
| Share of losses of an associate                                             | 分佔一間聯營公司的虧損             |             | <b>(2)</b>                             | (2)                                    |
| <b>LOSS BEFORE TAX</b>                                                      | <b>除稅前虧損</b>            | 6           | <b>(930,413)</b>                       | (55,579)                               |
| Income tax credit/(expense)                                                 | 所得稅抵免/(支出)              | 7           | <b>39,746</b>                          | (35,784)                               |
| <b>LOSS FOR THE PERIOD</b>                                                  | <b>期內虧損</b>             |             | <b>(890,667)</b>                       | (91,363)                               |
| Attributable to:                                                            | 歸屬於：                    |             |                                        |                                        |
| Owners of the parent                                                        | 母公司擁有人                  |             | <b>(876,103)</b>                       | (93,492)                               |
| Non-controlling interests                                                   | 非控股權益                   |             | <b>(14,564)</b>                        | 2,129                                  |
|                                                                             |                         |             | <b>(890,667)</b>                       | (91,363)                               |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b> | <b>母公司普通股權持有人應佔每股虧損</b> | 8           |                                        |                                        |
| Basic and diluted                                                           | 基本及攤薄                   |             |                                        |                                        |
| – For loss for the period (RMB cents)                                       | – 期內虧損(人民幣分)            |             | <b>(21.90)</b>                         | (2.34)                                 |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

|                                                                                                                         |                                        | 2020<br>二零二零年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <b>LOSS FOR THE PERIOD</b>                                                                                              | <b>期內虧損</b>                            | <b>(890,667)</b>                                           | <b>(91,363)</b>                                            |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>                                                                                | <b>其他全面(虧損)/收益</b>                     |                                                            |                                                            |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):                 | 於其後期間可重新分類至損益賬的其他全面虧損(扣除稅項):           |                                                            |                                                            |
| Exchange differences:                                                                                                   | 匯兌差額:                                  |                                                            |                                                            |
| Exchange differences on translation of foreign operations                                                               | 換算海外業務的匯兌差額                            | (44,733)                                                   | (5,063)                                                    |
| <b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax</b>        | <b>於其後期間可重新分類至損益賬的其他全面虧損淨額(扣除稅項)</b>   | <b>(44,733)</b>                                            | <b>(5,063)</b>                                             |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):          | 於其後期間將不會重新分類至損益賬的其他全面收益(扣除稅項):         |                                                            |                                                            |
| Exchange differences on translation of foreign operations                                                               | 換算海外業務的匯兌差額                            | 44,833                                                     | 4,995                                                      |
| <b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax</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淨額(扣除稅項)</b> | <b>44,833</b>                                              | <b>4,995</b>                                               |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>                                                     | <b>期內其他全面收益/(虧損)(扣除稅項)</b>             | <b>100</b>                                                 | <b>(68)</b>                                                |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>                                                                          | <b>期內全面虧損總額</b>                        | <b>(890,567)</b>                                           | <b>(91,431)</b>                                            |
| Attributable to:                                                                                                        | 歸屬於:                                   |                                                            |                                                            |
| Owners of the parent                                                                                                    | 母公司擁有人                                 | (876,003)                                                  | (93,560)                                                   |
| Non-controlling interests                                                                                               | 非控股權益                                  | (14,564)                                                   | 2,129                                                      |
|                                                                                                                         |                                        | <b>(890,567)</b>                                           | <b>(91,431)</b>                                            |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2020

二零二零年六月三十日

|                                                       |             |                  | 30 June<br>2020<br>二零二零年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------|-------------|------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                                       | Notes<br>附註 |                  |                                                                                |                                                                                   |
| <b>NON-CURRENT ASSETS</b>                             |             | <b>非流動資產</b>     |                                                                                |                                                                                   |
| Property, plant and equipment                         | 9           | 物業、廠房及設備         | 7,550,356                                                                      | 7,842,445                                                                         |
| Investment properties                                 |             | 投資物業             | 2,534,700                                                                      | 2,585,900                                                                         |
| Right-of-use assets                                   |             | 使用權資產            | 1,735,916                                                                      | 1,746,690                                                                         |
| Intangible assets                                     |             | 無形資產             | 15,586                                                                         | 17,341                                                                            |
| Investment in an associate                            |             | 於一間聯營公司的投資       | 79,476                                                                         | 79,478                                                                            |
| Financial assets at fair value through profit or loss |             | 透過損益按公允價值列賬的金融資產 | 136,120                                                                        | 136,120                                                                           |
| Deferred tax assets                                   |             | 遞延稅項資產           | 19,978                                                                         | 18,749                                                                            |
| Long-term prepayments and deposits                    |             | 長期預付款項及按金        | 492,321                                                                        | 521,704                                                                           |
| Properties under development                          |             | 發展中物業            | 465,470                                                                        | 465,470                                                                           |
| <b>Total non-current assets</b>                       |             | <b>非流動資產總額</b>   | <b>13,029,923</b>                                                              | <b>13,413,897</b>                                                                 |
| <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       | 102,898                                                                        | 102,898                                                                           |
| Properties under development                          |             | 發展中物業            | 258,215                                                                        | 234,438                                                                           |
| Inventories                                           |             | 存貨               | 42,164                                                                         | 46,477                                                                            |
| Trade receivables                                     | 10          | 貿易應收款項           | 195,219                                                                        | 212,684                                                                           |
| Contract assets                                       |             | 合約資產             | -                                                                              | 3,096                                                                             |
| Prepayments, other receivables and other assets       |             | 預付款項、其他應收款項及其他資產 | 233,347                                                                        | 272,150                                                                           |
| Tax recoverables                                      |             | 可收回稅項            | 45,920                                                                         | 37,190                                                                            |
| 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 | 200                                                                            | 200                                                                               |
| Due from related companies                            | 15          | 應收關聯公司款項         | 33,598                                                                         | 34,235                                                                            |
| Pledged deposits                                      |             | 已抵押存款            | 4,502                                                                          | 29,418                                                                            |
| Cash and cash equivalents                             |             | 現金及現金等值物         | 2,658,785                                                                      | 2,484,468                                                                         |
| <b>Total current assets</b>                           |             | <b>流動資產總額</b>    | <b>3,574,848</b>                                                               | <b>3,457,254</b>                                                                  |
| <b>CURRENT LIABILITIES</b>                            |             | <b>流動負債</b>      |                                                                                |                                                                                   |
| Trade and bills payables                              | 11          | 貿易應付款項及應付票據      | 1,347,565                                                                      | 810,268                                                                           |
| Other payables and accruals                           |             | 其他應付款項及應計費用      | 1,304,731                                                                      | 916,884                                                                           |
| Due to related companies                              | 15          | 應付關聯公司款項         | 11,391                                                                         | 14,687                                                                            |
| Advances from customers                               |             | 來自客戶墊款           | 6,648                                                                          | 6,088                                                                             |
| Interest-bearing bank and other borrowings            |             | 計息銀行及其他借款        | 2,243,412                                                                      | 2,471,365                                                                         |
| Lease liabilities                                     |             | 租賃負債             | 13,477                                                                         | 14,728                                                                            |
| Government grants                                     |             | 政府補貼             | 86,799                                                                         | 77,597                                                                            |
| Deferred revenue                                      |             | 遞延收入             | 230                                                                            | 215                                                                               |
| Tax payables                                          |             | 應付稅項             | 226,380                                                                        | 226,578                                                                           |
| <b>Total current liabilities</b>                      |             | <b>流動負債總額</b>    | <b>5,240,633</b>                                                               | <b>4,538,410</b>                                                                  |
| <b>NET CURRENT LIABILITIES</b>                        |             | <b>流動負債淨額</b>    | <b>(1,665,785)</b>                                                             | <b>(1,081,156)</b>                                                                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |             | <b>總資產減流動負債</b>  | <b>11,364,138</b>                                                              | <b>12,332,741</b>                                                                 |

continued/...

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2020

二零二零年六月三十日

|                                                    |                   | 30 June<br>2020<br>二零二零年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------|-------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                                    | Notes<br>附註       |                                                                                |                                                                                   |
| <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         | 6,629,893                                                                      | 6,035,532                                                                         |
| Lease liabilities                                  | 租賃負債              | 56,159                                                                         | 48,648                                                                            |
| Long-term payables                                 | 長期應付款項            | –                                                                              | 621,316                                                                           |
| Government grants                                  | 政府補貼              | 848,496                                                                        | 863,440                                                                           |
| Deferred revenue                                   | 遞延收入              | 1,159                                                                          | 1,194                                                                             |
| Deferred tax liabilities                           | 遞延稅項負債            | 240,317                                                                        | 283,930                                                                           |
| <b>Total non-current liabilities</b>               | <b>非流動負債總額</b>    | <b>7,776,024</b>                                                               | <b>7,854,060</b>                                                                  |
| <b>Net assets</b>                                  | <b>資產淨額</b>       | <b>3,588,114</b>                                                               | <b>4,478,681</b>                                                                  |
| <b>EQUITY</b>                                      | <b>權益</b>         |                                                                                |                                                                                   |
| <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                | 2,451                                                                          | 2,451                                                                             |
| Reserves                                           | 儲備                | 3,499,240                                                                      | 4,375,243                                                                         |
|                                                    |                   | 3,501,691                                                                      | 4,377,694                                                                         |
| Non-controlling interests                          | 非控股權益             | 86,423                                                                         | 100,987                                                                           |
| <b>Total equity</b>                                | <b>總權益</b>        | <b>3,588,114</b>                                                               | <b>4,478,681</b>                                                                  |

Wang Xuguang

王旭光

Director

董事

Gao Jie

高杰

Director

董事



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

|                                                           |                          | Attributable to owners of the parent |                   |                 |                           |                    |                              |                  |                           |               |                  |
|-----------------------------------------------------------|--------------------------|--------------------------------------|-------------------|-----------------|---------------------------|--------------------|------------------------------|------------------|---------------------------|---------------|------------------|
|                                                           |                          | 母公司擁有人應佔                             |                   |                 |                           |                    |                              |                  |                           |               |                  |
|                                                           |                          | Share capital                        | Share premium     | Capital reserve | Asset revaluation reserve | Statutory reserves | Exchange fluctuation reserve | Retained profits | Non-controlling interests | Total equity  |                  |
|                                                           |                          | 股本                                   | 股份溢價              | 資本儲備            | 資產重估儲備                    | 法定儲備               | 匯兌波動儲備                       | 保留溢利             | 總計                        | 非控股權益         | 總權益              |
|                                                           |                          | RMB'000                              | RMB'000           | RMB'000         | RMB'000                   | RMB'000            | RMB'000                      | RMB'000          | RMB'000                   | RMB'000       | RMB'000          |
|                                                           |                          | 人民幣千元                                | 人民幣千元             | 人民幣千元           | 人民幣千元                     | 人民幣千元              | 人民幣千元                        | 人民幣千元            | 人民幣千元                     | 人民幣千元         | 人民幣千元            |
| At 1 January 2020 (audited)                               | 於二零二零年一月一日(經審核)          | 2,451                                | 2,363,685         | 731,576         | 37,105                    | 292,607            | 17,225                       | 933,045          | 4,377,694                 | 100,987       | 4,478,681        |
| Loss for the period                                       | 期內虧損                     | -                                    | -                 | -               | -                         | -                  | -                            | (876,103)        | (876,103)                 | (14,564)      | (890,667)        |
| Other comprehensive income for the period:                | 期內其他全面收益:                |                                      |                   |                 |                           |                    |                              |                  |                           |               |                  |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額              | -                                    | -                 | -               | -                         | -                  | 100                          | -                | 100                       | -             | 100              |
| Total comprehensive income/(loss) for the period          | 期內全面收益/(虧損)總額            | -                                    | -                 | -               | -                         | -                  | 100                          | (876,103)        | (876,003)                 | (14,564)      | (890,567)        |
| Transfer from retained profits                            | 轉撥至保留溢利                  | -                                    | -                 | -               | -                         | 1,561              | -                            | (1,561)          | -                         | -             | -                |
| <b>At 30 June 2020 (unaudited)</b>                        | <b>於二零二零年六月三十日(未經審核)</b> | <b>2,451</b>                         | <b>2,363,685*</b> | <b>731,576*</b> | <b>37,105*</b>            | <b>294,185*</b>    | <b>17,325*</b>               | <b>55,381*</b>   | <b>3,501,691</b>          | <b>86,423</b> | <b>3,588,114</b> |
| At 1 January 2019 (audited)                               | 於二零一九年一月一日(經審核)          | 2,451                                | 2,363,685         | 731,576         | 37,105                    | 257,172            | 17,010                       | 943,400          | 4,352,399                 | 114,434       | 4,466,833        |
| Loss for the period                                       | 期內虧損                     | -                                    | -                 | -               | -                         | -                  | -                            | (93,492)         | (93,492)                  | 2,129         | (91,363)         |
| Other comprehensive loss for the period:                  | 期內其他全面虧損:                |                                      |                   |                 |                           |                    |                              |                  |                           |               |                  |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額              | -                                    | -                 | -               | -                         | -                  | (68)                         | -                | (68)                      | -             | (68)             |
| Total comprehensive loss for the period                   | 期內全面虧損總額                 | -                                    | -                 | -               | -                         | -                  | (68)                         | (93,492)         | (93,560)                  | 2,129         | (91,431)         |
| Dividends paid to non-controlling shareholders            | 已派付非控股股東之股息              | -                                    | -                 | -               | -                         | -                  | -                            | -                | -                         | (19,560)      | (19,560)         |
| Transfer from retained profits                            | 轉撥至保留溢利                  | -                                    | -                 | -               | -                         | 13,134             | -                            | (13,134)         | -                         | -             | -                |
| <b>At 30 June 2019 (unaudited)</b>                        | <b>於二零一九年六月三十日(未經審核)</b> | <b>2,451</b>                         | <b>2,363,685*</b> | <b>731,576*</b> | <b>37,105*</b>            | <b>270,306*</b>    | <b>16,942*</b>               | <b>836,774*</b>  | <b>4,258,839</b>          | <b>97,003</b> | <b>4,355,842</b> |

\* These reserve accounts comprise the consolidated reserves of RMB3,499,240,000 and RMB4,256,388,000 as at 30 June 2020 and 30 June 2019, respectively.

\* 此等儲備賬包括於二零二零年六月三十日及二零一九年六月三十日的綜合儲備分別為人民幣3,499,240,000元及人民幣4,256,388,000元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

|                                                                                            |                           | 2020<br>二零二零年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 |
|--------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                            | Notes<br>附註               |                                                            |                                                            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                | <b>來自經營活動的現金流量</b>        |                                                            |                                                            |
| Loss before tax                                                                            | 除稅前虧損                     | (930,413)                                                  | (55,579)                                                   |
| Adjustments for:                                                                           | 就以下各項作出調整：                |                                                            |                                                            |
| Finance costs                                                                              | 財務成本                      | 323,786                                                    | 243,515                                                    |
| Share of losses of an associate                                                            | 分佔一間聯營公司的虧損               | 2                                                          | 2                                                          |
| Interest income                                                                            | 利息收入                      | (418)                                                      | (3,310)                                                    |
| Loss on disposal of items of property, plant and equipment                                 | 出售物業、廠房及設備項目的虧損           | 6 7,370                                                    | 6,923                                                      |
| Government grants recognised                                                               | 已確認政府補貼                   | 6 (59,057)                                                 | (45,612)                                                   |
| Fair value gains, net:                                                                     | 公允價值收益淨額：                 |                                                            |                                                            |
| Equity investments at fair value through profit or loss                                    | 透過損益按公允價值列賬的股本投資          | –                                                          | (13,735)                                                   |
| Depreciation of property, plant and equipment                                              | 物業、廠房及設備折舊                | 6 216,625                                                  | 213,895                                                    |
| Amortisation of intangible assets                                                          | 無形資產攤銷                    | 6 1,785                                                    | 1,986                                                      |
| Depreciation of right-of-use assets                                                        | 使用權資產折舊                   | 6 27,472                                                   | 25,936                                                     |
| Changes in fair value of investment properties                                             | 投資物業公允價值變動                | 6 48,381                                                   | (76,504)                                                   |
| Foreign exchange differences, net                                                          | 匯兌差額淨額                    | 6 –                                                        | 755                                                        |
| Reversal of write-down of inventories to net realisable value                              | 撥回存貨撇減至可變現淨值              | 6 (143)                                                    | (128)                                                      |
| Impairment of trade receivables, net                                                       | 貿易應收款項減值淨額                | 6 31,829                                                   | 6,525                                                      |
| Impairment/(reversal of impairment) of contract assets, net                                | 合約資產減值/(減值撥回)淨額           | 6 1,739                                                    | (329)                                                      |
| Reversal of impairment of amounts due from related companies                               | 撥回應收關聯公司款項淨額              | (145)                                                      | –                                                          |
| Impairment of financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產減值 | 6 8,403                                                    | 3,593                                                      |
| Impairment of property, plant and equipment                                                | 物業、廠房及設備減值                | 6 119,953                                                  | –                                                          |
|                                                                                            |                           | (202,831)                                                  | 307,933                                                    |
| Increase in properties under development                                                   | 發展中物業增加                   | (23,777)                                                   | (40,421)                                                   |
| Decrease/(increase) in inventories                                                         | 存貨減少/(增加)                 | 4,456                                                      | (5,724)                                                    |
| Increase in trade receivables                                                              | 貿易應收款項增加                  | (14,364)                                                   | (19,250)                                                   |
| Decrease in contract assets                                                                | 合約資產減少                    | 1,357                                                      | 2,220                                                      |
| Increase in prepayments, other receivables and other assets                                | 預付款項、其他應收款項及其他資產增加        | (9,303)                                                    | (45,000)                                                   |
| Decrease in amounts due from related companies                                             | 應收關聯公司款項減少                | 782                                                        | 706                                                        |
| Decrease in amounts due to related companies                                               | 應付關聯公司款項減少                | (3,296)                                                    | (979)                                                      |
| Increase in restricted cash and bank balances                                              | 受限制現金及銀行結餘增加              | (1,008)                                                    | –                                                          |
| Increase in advances from customers                                                        | 來自客戶墊款增加                  | 560                                                        | 147                                                        |
| (Decrease)/increase in trade and bills payables                                            | 貿易應付款項及應付票據(減少)/增加        | 48,829                                                     | 34,502                                                     |
| Increase in other payables and accruals                                                    | 其他應付款項及應計費用增加             | 193,024                                                    | 244,548                                                    |
| Increase in government grants                                                              | 政府補貼增加                    | 53,315                                                     | 68,889                                                     |
| (Decrease)/increase in deferred revenue                                                    | 遞延收入(減少)/增加               | (20)                                                       | 1,556                                                      |
| <b>Cash generated from operations</b>                                                      | <b>經營活動產生的現金</b>          | <b>47,724</b>                                              | <b>549,127</b>                                             |
| Interest received                                                                          | 已收利息                      | 418                                                        | 521                                                        |
| Taxes paid                                                                                 | 已付稅項                      | (11,814)                                                   | (30,895)                                                   |

continued/...

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

|                                                                                 |                          | 2020<br>二零二零年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>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>36,328</b>                                              | 518,753                                                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     | <b>來自投資活動的現金流量</b>       |                                                            |                                                            |
| Interest received                                                               | 已收利息                     | -                                                          | 2,395                                                      |
| Purchases of items of property, plant and equipment                             | 購買物業、廠房及設備項目             | (101,708)                                                  | (108,231)                                                  |
| Additions to investment properties                                              | 新增投資物業                   | (290)                                                      | -                                                          |
| Purchases of right-of-use assets                                                | 購買使用權資產                  | -                                                          | (8,544)                                                    |
| Increase in other long-term assets                                              | 其他長期資產增加                 | (13,123)                                                   | (71,590)                                                   |
| Additions to intangible assets                                                  | 新增無形資產                   | (30)                                                       | (8,238)                                                    |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售透過損益按公允價值列賬的金融資產的所得款項  | -                                                          | 27,605                                                     |
| Purchases of equity instruments at fair value through profit or loss            | 購買透過損益按公允價值列賬的股權工具       | -                                                          | (6,319)                                                    |
| Prepayment for acquisition of equity interest in an entity                      | 收購於一間實體的股本權益的預付款項        | -                                                          | (63,700)                                                   |
| <b>Net cash flows used in investing activities</b>                              | <b>投資活動所用現金流量</b>        | <b>(115,151)</b>                                           | (236,622)                                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     | <b>來自融資活動的現金流量</b>       |                                                            |                                                            |
| New bank and other loans                                                        | 新增銀行及其他貸款                | 1,348,251                                                  | 1,271,141                                                  |
| Repayment of bank and other loans                                               | 償還銀行及其他貸款                | (981,843)                                                  | (1,133,124)                                                |
| Principal portion of lease payments                                             | 租賃付款的本金部份                | (10,329)                                                   | (4,674)                                                    |
| Decrease in pledged deposits                                                    | 已抵押存款減少                  | 24,916                                                     | 1,209                                                      |
| Dividends paid to non-controlling shareholders                                  | 已付非控股股東股息                | -                                                          | (19,560)                                                   |
| Interest paid                                                                   | 已付利息                     | (128,963)                                                  | (280,422)                                                  |
| <b>Net cash flows from/(used in) financing activities</b>                       | <b>融資活動產生／(所用)淨現金流量</b>  | <b>252,032</b>                                             | (165,430)                                                  |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                | <b>現金及現金等值物淨增加</b>       | <b>173,209</b>                                             | 116,701                                                    |
| Cash and cash equivalents at beginning of period                                | 期初的現金及現金等值物              | 2,430,550                                                  | 1,920,995                                                  |
| Effect of foreign exchange rate changes, net                                    | 匯率變動影響淨額                 | 100                                                        | (823)                                                      |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                               | <b>期末的現金及現金等值物</b>       | <b>2,603,859</b>                                           | 2,036,873                                                  |
| <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                  | 2,658,785                                                  | 2,036,967                                                  |
| Cash and cash equivalents as stated in the statement of financial position      | 財務狀況表中所列的現金及現金等值物        | 2,658,785                                                  | 2,036,967                                                  |
| Restricted cash and bank balances                                               | 受限制現金及銀行結餘               | (54,926)                                                   | (94)                                                       |
| <b>Cash and cash equivalents as stated in the statement of cash flows</b>       | <b>現金流量表中所列的現金及現金等值物</b> | <b>2,603,859</b>                                           | 2,036,873                                                  |



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

### 1. CORPORATE INFORMATION

Haichang Ocean Park Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 21 November 2011 with limited liability. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s subsidiaries are principally engaged in the development, construction and operation of theme parks, property development and investment, hotel operations and provision of consultancy and management services in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company, the Company’s immediate and ultimate holding company at 30 June 2020 was Haichang Group Limited, a company incorporated in the British Virgin Islands (the “BVI”).

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

##### Basis of consolidation

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 1. 公司資料

海昌海洋公園控股有限公司（「本公司」）於二零一一年十一月二十一日在開曼群島註冊成立為有限公司。本公司的註冊辦事處地址為 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）從事開發、建設及營運主題公園、物業發展及投資、酒店營運及提供諮詢及管理服務。本公司董事認為，截至二零二零年六月三十日，本公司的直接及最終控股公司為海昌集團有限公司，該公司為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司。

#### 2.1 編製基準

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱覽。

##### 綜合基準

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of three elements of control described in the accounting policy for subsidiaries in the Group's audited financial statements for the year ended 31 December 2019. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.1 編製基準(續)****綜合基準(續)**

附屬公司的財務資料乃於與本公司相同的報告期內採納一致之會計政策編製。附屬公司的業績乃於本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

溢利或虧損及其他全面收益的各個部份乃歸屬於本集團母公司的擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。因集團成員公司之間進行交易而產生的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均會於綜合時悉數對銷。

倘事實和情況顯示本集團截至二零一九年十二月三十一日止年度之經審核財務報表有關附屬公司的會計政策所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制被投資公司。附屬公司擁有權益的變動（並未失去控制權）作為一項股權交易入賬。

倘本集團失去一間附屬公司的控制權，則會取消確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計換算差額；並確認(i)已收取代價的公允價值、(ii)任何保留投資的公允價值及(iii)任何在損益中產生的盈餘或虧絀。本集團先前在其他全面收益中確認的應佔部份，按假設本集團已直接出售相關資產或負債所須的相同基準重新分類至損益或保留溢利（如適用）。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 2.2 BASIS OF PRESENTATION

As at 30 June 2020, the Group had net current liabilities of RMB1,665,785,000.

Affected by novel coronavirus ("covid-19"), the Group incurred a net loss of RMB890,667,000 during the six-month period ended 30 June 2020. The Directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- (a) All the Group's parks have been reopened and returned to normal operation gradually since April 2020. Sales will be gradually restored to the level in the prior year;
- (b) Up to the date of this report, the Group had unused bank and credit facilities of a total amount of RMB2,323,523,000;
- (c) Subsequent to 30 June 2020, the Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB432,176,000 for repayment of trade payables and other payables to be due after 31 December 2021;
- (d) Subsequent to 30 June 2020, the Group has been granted new bank loans of RMB307,000,000 due after 30 June 2021;
- (e) Subsequent to 30 June 2020, the Group has been granted an extended repayment period for loans of RMB9,000,000 to be due after 30 June 2021;
- (f) Subsequent to 30 June 2020, the Group has completed the issue of non-public corporate bonds of RMB200,000,000 to be due after 30 June 2021;

## 2.2 呈列基準

於二零二零年六月三十日，本集團的流動負債淨額為人民幣1,665,785,000元。

受新型冠狀病毒（「COVID-19」）影響，截至二零二零年六月三十日止六個月期間，本集團產生虧損淨額人民幣890,667,000元。董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 自二零二零年四月起，本集團旗下的公園已逐步重開並恢復正常運作。銷售將逐漸恢復至去年水平；
- (b) 直至本報告日期止，本集團的未動用銀行及信貸融資總額為人民幣2,323,523,000元；
- (c) 於二零二零年六月三十日後，本集團已獲其若干供應商及服務提供商延長信貸期，可於二零二一年十二月三十一日後償還將到期的貿易應付款項及其他應付款項人民幣432,176,000元；
- (d) 於二零二零年六月三十日後，本集團獲授於二零二一年六月三十日後到期的新增銀行貸款人民幣307,000,000元；
- (e) 於二零二零年六月三十日後，本集團獲延長還款期，人民幣9,000,000元的貸款將於二零二一年六月三十日後才到期；
- (f) 於二零二零年六月三十日後，本集團已完成非公開發行於二零二一年六月三十日後到期的公司債券人民幣200,000,000元；



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 2.2 BASIS OF PRESENTATION (Continued)

- (g) In July 2020, the Group received government subsidy of RMB35,000,000 and can be granted government subsidy for an amount of RMB100,000,000 before 30 June 2021 to support the Group's park operations;
- (h) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations;
- (i) The Group continues to take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attaining profitable and positive cash flow operations.

The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements of the Group for the period ended 30 June 2020 on a going concern basis.

Should the going concern assumption be inappropriate due to impact from continuity of covid-19, inadequate financial and operating supports from the Group's financial institutions, suppliers and local government, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim financial information.

## 2.2 呈列基準(續)

- (g) 於二零二零年七月，本集團獲政府補貼人民幣35,000,000元，並將於二零二一年六月三十日前獲授政府補貼人民幣100,000,000元，以支持本集團的公園營運；
- (h) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運；
- (i) 本集團繼續採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流。

董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至二零二零年六月三十日止期間的綜合財務報表為恰當。

倘由於COVID-19疫情持續的影響，本集團的金融機構、供應商及地方政府在財務及營運方面給予的支持不足而令持續經營的假設變得不恰當，則可能需作出調整，將資產的價值撇減至其可收回金額、就任何可能進一步產生的負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。此等調整的影響並未於中期財務資料內反映。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

|                                         |                                                          |
|-----------------------------------------|----------------------------------------------------------|
| Amendments to IFRS 3                    | <i>Definition of a Business</i>                          |
| Amendments to IFRS 9, IAS 39 and IFRS 7 | <i>Interest Rate Benchmark Reform</i>                    |
| Amendment to IFRS 16                    | <i>Covid-19-Related Rent Concessions</i> (early adopted) |
| Amendments to IAS 1 and IAS 8           | <i>Definition of Material</i>                            |

## 3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所應用的會計政策一致，惟本期財務資料首次採納的以下經修訂《國際財務報告準則》（「國際財務報告準則」）除外。

|                                                       |                                 |
|-------------------------------------------------------|---------------------------------|
| 國際財務報告準則<br>第3號之修訂                                    | 業務的定義                           |
| 國際財務報告準則<br>第9號、國際會計<br>準則第39號及<br>國際財務報告準則<br>第7號之修訂 | 利率基準改革                          |
| 國際財務報告準則<br>第16號之修訂                                   | 新型冠狀病毒<br>相關的租金<br>寬減(提前<br>採納) |
| 國際會計準則第1號<br>及國際會計準則<br>第8號之修訂                        | 重要的定義                           |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

- (a) 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 has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

## 3. 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第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。本集團已預先對自二零二零年一月一日起或之後發生的交易或其他事件採用該等修訂，故此等修訂並無對本集團的財務狀況及表現構成任何影響。
- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂解決銀行同業拆息改革對財務報告的影響。該等修訂提供臨時補救措施，可於替換現有利率基準前的不確定期間內繼續採用對沖會計法。此外，該等修訂要求公司向投資者提供有關直接受此等不確定因素影響的對沖關係的額外資料。由於本集團概無任何利率對沖關係，該等修訂並未對本集團的財務狀況及表現構成任何影響。



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## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB2,542,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

- (d) 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. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

## 3. 會計政策及披露的變動 (續)

- (c) 國際財務報告準則第16號之修訂為承租人提供了簡易實務處理方法，使其可選擇不就因COVID-19疫情之直接後果而產生的租金寬減應用租賃修改會計處理。該簡易實務處理方法僅適用於COVID-19疫情直接後果引致之租金寬減，且僅於符合以下條件時適用：(i)租賃付款變動導致之經修訂租賃代價與緊接變動前之租賃代價大致相同，或少於有關代價；(ii)租賃付款之任何減幅僅影響原先於二零二一年六月三十日或之前到期之付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯生效，並容許提前應用。

於截至二零二零年六月三十日止期間，由於COVID-19疫情之影響且租賃條款無其他變動，本集團辦公室樓宇租賃的若干每月租賃付款已獲出租人減少或豁免。本集團已於二零二零年一月一日提早採納該修訂並選擇不就於截至二零二零年六月三十日止期間因COVID-19疫情出租人授予的所有租金寬減應用租賃修改會計處理。因此，由於租金寬減人民幣2,542,000元產生的租賃付款減少已作為截至二零二零年六月三十日止期間通過終止確認部分租賃負債並計入損益的可變租賃付款入賬。

- (d) 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。該等修訂並未對本集團的中期簡明綜合財務資料構成任何影響。

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## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 4. OPERATING SEGMENT INFORMATION

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

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

## Operating segments

The following table presents revenue and loss information of the Group's operating segments for the six-month period from 1 January to 30 June 2020 and six-month period from 1 January to 30 June 2019, respectively.

## Six months ended 30 June 2020

|                                               |             | Park<br>operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-----------------------------------------------|-------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| Segment revenue (note 5)                      | 分部收入(附註5)   |                                                                         |                                                                              |                                                          |
| Sales to external customers and total revenue | 銷售予外部客戶及總收入 | 325,528                                                                 | –                                                                            | 325,528                                                  |
| Revenue                                       | 收入          |                                                                         |                                                                              | 325,528                                                  |
| Segment results                               | 分部業績        | (209,404)                                                               | –                                                                            | (209,404)                                                |
| Reconciliation:                               | 對賬:         |                                                                         |                                                                              |                                                          |
| Unallocated income and gains                  | 未分配收入及收益    |                                                                         |                                                                              | 66,403                                                   |
| Corporate and other unallocated expenses      | 公司及其他未分配開支  |                                                                         |                                                                              | (463,624)                                                |
| Share of losses of an associate               | 分佔一間聯營公司的虧損 |                                                                         |                                                                              | (2)                                                      |
| Finance costs                                 | 財務成本        |                                                                         |                                                                              | (323,786)                                                |
| Loss before tax                               | 除稅前虧損       |                                                                         |                                                                              | (930,413)                                                |

## 4. 經營分部資料

本集團的負債按集體基準管理。

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

## 經營分部

下表分別呈列本集團經營分部於二零二零年一月一日至六月三十日六個月期間以及二零一九年一月一日至六月三十日六個月期間的收入及虧損資料。

## 截至二零二零年六月三十日止六個月

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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二零二零年六月三十日

4. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

Six months ended 30 June 2019

## 4. 經營分部資料(續)

## 經營分部(續)

截至二零一九年六月三十日止六個月

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



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 4. OPERATING SEGMENT INFORMATION (continued)

## Operating segments (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

30 June 2020

|                                             |            | Park<br>operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------|------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| Segment assets                              | 分部資產       | 12,371,233                                                              | 827,940                                                                      | 13,199,173                                               |
| <i>Reconciliation:</i>                      | <i>對賬：</i> |                                                                         |                                                                              |                                                          |
| Corporate and other unallocated assets      | 公司及其他未分配資產 |                                                                         |                                                                              | 3,405,598                                                |
| Total assets                                | 總資產        |                                                                         |                                                                              | 16,604,771                                               |
| 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 |                                                                         |                                                                              | 13,016,657                                               |
| Total liabilities                           | 總負債        |                                                                         |                                                                              | 13,016,657                                               |

## 4. 經營分部資料 (續)

## 經營分部 (續)

下表呈列本集團經營分部於二零二零年六月三十日及二零一九年十二月三十一日分別的資產及負債資料。

二零二零年六月三十日

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

4. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

31 December 2019

## 4. 經營分部資料(續)

## 經營分部(續)

二零一九年十二月三十一日

|                                                |            | Park<br>operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Property<br>development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------------------------------------|------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------|
| Segment assets                                 | 分部資產       | 12,760,944                                                           | 804,163                                                                   | 13,565,107                                            |
| <i>Reconciliation:</i>                         | <i>對賬:</i> |                                                                      |                                                                           |                                                       |
| Corporate and other unallocated<br>assets      | 公司及其他未分配資產 |                                                                      |                                                                           | 3,306,044                                             |
| Total assets                                   | 總資產        |                                                                      |                                                                           | 16,871,151                                            |
| Segment liabilities                            | 分部負債       | —                                                                    | —                                                                         | —                                                     |
| <i>Reconciliation:</i>                         | <i>對賬:</i> |                                                                      |                                                                           |                                                       |
| Corporate and other unallocated<br>liabilities | 公司及其他未分配負債 |                                                                      |                                                                           | 12,392,470                                            |
| Total liabilities                              | 總負債        |                                                                      |                                                                           | 12,392,470                                            |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 4. OPERATING SEGMENT INFORMATION (continued)

## Operating segments (continued)

*Other segment information*

The following table presents expenditure information of the Group's operating segments for the six-month period from 1 January to 30 June 2020 and six-month period from 1 January to 30 June 2019, respectively.

## Six months ended 30 June 2020

## 4. 經營分部資料 (續)

## 經營分部 (續)

## 其他分部資料

下表分別呈列本集團經營分部於二零二零年一月一日至六月三十日六個月期間以及二零一九年一月一日至六月三十日六個月期間的支出資料。

## 截至二零二零年六月三十日止六個月

|                                                         |             | Park<br>operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------------------|-------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| Share of losses of an associate                         | 分佔一間聯營公司的虧損 | (2)                                                                     | —                                                                            | (2)                                                      |
| Impairment losses in the<br>statement of profit or loss | 於損益表確認的減值虧損 | 161,636                                                                 | —                                                                            | 161,636                                                  |
| Depreciation and amortisation                           | 折舊及攤銷       |                                                                         |                                                                              |                                                          |
| Unallocated                                             | 未分配         |                                                                         |                                                                              | 1,785                                                    |
| Segment                                                 | 分部          | 244,097                                                                 | —                                                                            | 244,097                                                  |
| Capital expenditure*                                    | 資本開支*       |                                                                         |                                                                              |                                                          |
| Unallocated                                             | 未分配         |                                                                         |                                                                              | 30                                                       |
| Segment                                                 | 分部          | 115,121                                                                 | —                                                                            | 115,121                                                  |



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

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4. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

## Other segment information (continued)

Six months ended 30 June 2019

## 4. 經營分部資料(續)

## 經營分部(續)

## 其他分部資料(續)

截至二零一九年六月三十日止六個月

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

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

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

## Information about major customers

No information about major customers is presented as there was no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2020.

## 關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為截至二零二零年六月三十日止六個月向單一客戶的銷售概不佔本集團收入10%或以上。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 5. REVENUE

An analysis of revenue is as follows:

## 5. 收入

收入分析如下：

|                                       |           | For the six months ended 30 June |             |
|---------------------------------------|-----------|----------------------------------|-------------|
|                                       |           | 截至六月三十日止六個月                      |             |
|                                       |           | 2020                             | 2019        |
|                                       |           | 二零二零年                            | 二零一九年       |
| Note<br>附註                            |           | RMB'000                          | RMB'000     |
|                                       |           | 人民幣千元                            | 人民幣千元       |
|                                       |           | (Unaudited)                      | (Unaudited) |
|                                       |           | (未經審核)                           | (未經審核)      |
| Revenue from contracts with customers | 來自客戶合約的收入 | 280,037                          | 1,031,260   |
| Revenue from other sources            | 來自其他來源的收入 |                                  |             |
| Gross rental income                   | 租金收入總額    | 45,491                           | 55,928      |
|                                       |           |                                  |             |
|                                       |           | 325,528                          | 1,087,188   |

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## 5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

## 5. 收入(續)

來自客戶合約的收入的經分解收入資料

截至二零二零年六月三十日止六個月

| Segments                                      | 分部             | Park operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-----------------------------------------------|----------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|
| <b>Types of goods or services</b>             | <b>貨品或服務種類</b> |                                                                      |                                                                           |                                                          |
| Ticket sales                                  | 門票銷售           | 159,902                                                              | –                                                                         | 159,902                                                  |
| Food and beverage sales                       | 食品及飲品銷售        | 35,684                                                               | –                                                                         | 35,684                                                   |
| Sale of merchandise                           | 貨品銷售           | 13,774                                                               | –                                                                         | 13,774                                                   |
| In-park recreation income                     | 園內遊樂收費收入       | 20,818                                                               | –                                                                         | 20,818                                                   |
| Income from hotel operations                  | 來自酒店營運的收入      | 33,217                                                               | –                                                                         | 33,217                                                   |
| Consultancy, management and recreation income | 諮詢、管理及遊樂收入     | 16,642                                                               | –                                                                         | 16,642                                                   |
| Total revenue from contracts with customers   | 來自客戶合約的收入總額    | 280,037                                                              | –                                                                         | 280,037                                                  |
| <b>Geographical market</b>                    | <b>地區市場</b>    |                                                                      |                                                                           |                                                          |
| Mainland China                                | 中國內地           | 280,037                                                              | –                                                                         | 280,037                                                  |
| <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      | 49,458                                                               | –                                                                         | 49,458                                                   |
| Services transferred over time                | 隨著時間移交服務       | 230,579                                                              | –                                                                         | 230,579                                                  |
| Total revenue from contracts with customers   | 來自客戶合約的收入總額    | 280,037                                                              | –                                                                         | 280,037                                                  |



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## 5. REVENUE (continued)

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

For the six months ended 30 June 2019

## 5. 收入 (續)

## 來自客戶合約的收入的分解收入資料 (續)

截至二零一九年六月三十日止六個月

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

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 5. REVENUE (continued)

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

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

For the six months ended 30 June 2020

| Segments                              | 分部        | Park<br>operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------|-----------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| Revenue from contracts with customers | 來自客戶合約的收入 |                                                                         |                                                                              |                                                          |
| External customers                    | 外部客戶      | 280,037                                                                 | –                                                                            | 280,037                                                  |

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

| Segments                              | 分部        | Park<br>operations<br>公園營運<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>development<br>物業發展<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------|-----------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------|
| Revenue from contracts with customers | 來自客戶合約的收入 |                                                                         |                                                                              |                                                          |
| External customers                    | 外部客戶      | 1,031,260                                                               | –                                                                            | 1,031,260                                                |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

本集團的除稅前虧損於扣除／(計入)以下各項後達致：

|                                                                                            |                           | For the six months ended 30 June<br>截至六月三十日止六個月            |                                                            |
|--------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                            |                           | 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Notes<br>附註                                                                                |                           |                                                            |                                                            |
| Cost of merchandise sold                                                                   | 已售商品成本                    | 7,220                                                      | 25,084                                                     |
| Cost of services provided                                                                  | 提供服務成本                    | 526,443                                                    | 665,038                                                    |
| Depreciation of property, plant and equipment                                              | 物業、廠房及設備折舊                | 216,625                                                    | 213,895                                                    |
| Depreciation of right-of-use assets                                                        | 使用權資產折舊                   | 27,472                                                     | 25,936                                                     |
| Reversal of write-down of inventories to net realisable value                              | 撥回存貨撇減至可變現淨值              | (143)                                                      | (128)                                                      |
| 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                | 31,829                                                     | 6,525                                                      |
| Impairment/(reversal of impairment) of contract assets, net                                | 合約資產減值／(減值撥回)淨額           | 1,739                                                      | (329)                                                      |
| Impairment of financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產減值 | 8,403                                                      | 3,593                                                      |
| Reversal of impairment of amounts due from related companies                               | 應收關聯公司款項減值撥回              | (145)                                                      | —                                                          |
| Impairment of property, plant and equipment                                                | 物業、廠房及設備減值                | 119,953                                                    | —                                                          |
| Direct operating expenses arising on rental-earning properties                             | 賺取租金收入的物業的直接運營開支          | 1,269                                                      | 914                                                        |
| Amortisation of intangible assets                                                          | 無形資產攤銷                    | 1,785                                                      | 1,986                                                      |
| 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                     | 177,980                                                    | 209,088                                                    |
| Bonuses                                                                                    | 花紅                        | 472                                                        | 5,212                                                      |
| Retirement benefit scheme contributions                                                    | 退休福利計劃供款                  | 12,526                                                     | 25,866                                                     |
|                                                                                            |                           | 190,978                                                    | 240,166                                                    |
| Foreign exchange differences, net                                                          | 匯兌差額淨額                    | —                                                          | 755                                                        |
| Changes in fair value of investment properties                                             | 投資物業公允價值變動                | 48,381                                                     | (76,504)                                                   |
| Fair value gains, net:                                                                     | 公允價值收益淨額：                 |                                                            |                                                            |
| Equity investments at fair value through profit or loss                                    | 透過損益按公允價值列賬的股本投資          | —                                                          | (13,735)                                                   |
| Rental income                                                                              | 租金收入                      | (45,491)                                                   | (55,928)                                                   |
| Bank interest income                                                                       | 銀行利息收入                    | (418)                                                      | (521)                                                      |
| Other interest income from financial assets at fair value through profit or loss           | 來自透過損益按公允價值列賬的金融資產的其他利息收入 | —                                                          | (2,789)                                                    |
| Government grants recognised                                                               | 已確認政府補貼                   | (59,057)                                                   | (45,612)                                                   |
| Loss on disposal of items of property, plant and equipment                                 | 出售物業、廠房及設備項目的虧損           | 7,370                                                      | 6,923                                                      |



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## 7. INCOME TAX

PRC corporate income tax (the "CIT") has been provided at the rate of 25% (2019: 25%) on the estimated assessable profits arising in Mainland China during the period.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "LAT") effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned leasehold interests in land, buildings and their attached facilities in Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

Income tax in the consolidated statement of profit or loss represents:

## 7. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(二零一九年:25%)的稅率計提撥備。

根據一九九四年一月一日起生效的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》及一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，出售或轉讓中國內地國有土地租賃權益、建築物及其附着物所得全部收益均須按土地增值30%至60%的累進稅率繳納土地增值稅，惟倘增值不超過全部可扣稅項目總和的20%，則普通住宅物業的物業銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例及法規所載規定估計、計提及計入土地增值稅撥備。實際的土地增值稅負債須待物業發展項目落成後由稅務機關釐定，而稅務機關可能不同意土地增值稅撥備的計算基準。

於綜合損益表內的所得稅為：

|                                 |            | For the six months ended 30 June |             |
|---------------------------------|------------|----------------------------------|-------------|
|                                 |            | 截至六月三十日止六個月                      |             |
|                                 |            | 2020                             | 2019        |
|                                 |            | 二零二零年                            | 二零一九年       |
|                                 |            | RMB'000                          | RMB'000     |
|                                 |            | 人民幣千元                            | 人民幣千元       |
|                                 |            | (Unaudited)                      | (Unaudited) |
|                                 |            | (未經審核)                           | (未經審核)      |
| Current – Mainland China:       | 即期 – 中國內地： |                                  |             |
| CIT charge for the period       | 期內企業所得稅支出  | 5,096                            | 42,195      |
| Deferred                        | 遞延         | (44,842)                         | (6,411)     |
| Total tax charge for the period | 期內稅項支出總額   | (39,746)                         | 35,784      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent of RMB876,103,000 (2019: loss of RMB93,492,000), and the weighted average number of ordinary shares of 4,000,000,000 (2019: 4,000,000,000) in issue during the period.

The calculation of the basic loss per share amount is based on:

## 8. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按母公司普通股權持有人應佔期內虧損人民幣876,103,000元(二零一九年：虧損人民幣93,492,000元)，以及期內已發行普通股的加權平均數4,000,000,000股(二零一九年：4,000,000,000股)計算。

每股基本虧損金額乃根據以下數據計算：

|                                                                                                                    |                                   | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 30 June<br>2019<br>二零一九年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Loss                                                                                                               | 虧損                                |                                                                                |                                                                                |
| Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation           | 用作計算每股基本虧損的<br>母公司普通股權<br>持有人應佔虧損 | (876,103)                                                                      | (93,492)                                                                       |
| Shares                                                                                                             | 股份                                |                                                                                |                                                                                |
| Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation | 用作計算每股基本虧損的<br>期內已發行普通股<br>的加權平均數 | 4,000,000,000                                                                  | 4,000,000,000                                                                  |

There were no potentially dilutive ordinary shares in issue during the periods and therefore the diluted loss per share amounts were the same as the basic loss per share amounts.

期內並無具攤薄潛力的已發行普通股，因此每股攤薄虧損金額與每股基本虧損金額相同。

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## 9. PROPERTY, PLANT AND EQUIPMENT

## 9. 物業、廠房及設備

|                                     |             | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-------------------------------------|-------------|----------------------------------------------------------|
| At 1 January 2020                   | 於二零二零年一月一日  | 7,842,445                                                |
| Additions                           | 增添          | 48,859                                                   |
| Transfer from investment properties | 從投資物業轉撥     | 3,000                                                    |
| Depreciation (note 6)               | 折舊(附註6)     | (216,625)                                                |
| Disposal                            | 出售          | (7,370)                                                  |
| Impairment (note 6)                 | 減值(附註6)     | (119,953)                                                |
| At 30 June 2020                     | 於二零二零年六月三十日 | 7,550,356                                                |

The Group's parcels of land where the hotel buildings, parks and other buildings are situated in Mainland China are held under medium-term leases.

本集團位於中國內地的酒店大廈、公園及其他房屋所處的多幅土地按中期租賃持有。

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB48,859,000 (30 June 2019: RMB316,494,000). Assets with a net book value of RMB7,370,000 were disposed of by the Group during the six months ended 30 June 2020 (30 June 2019: RMB6,923,000), resulting in a net loss on disposal of RMB7,370,000 (30 June 2019: RMB6,923,000).

截至二零二零年六月三十日止六個月內，本集團以成本人民幣48,859,000元(二零一九年六月三十日：人民幣316,494,000元)收購資產。於截至二零二零年六月三十日止六個月內，本集團出售賬面淨值為人民幣7,370,000元(二零一九年六月三十日：人民幣6,923,000元)的資產，產生出售虧損淨額人民幣7,370,000元(二零一九年六月三十日：人民幣6,923,000元)。

During the six months ended 30 June 2020, an impairment loss of RMB119,953,000 (30 June 2019: Nil) was recognised for property, plant and equipment of the park operations segment as a result of the covid-19 pandemic in Mainland China during the period. The recoverable amount of the property, plant and equipment amounted to RMB804,158,000 which has been determined based on a value-in-use calculation using cash flow projections. The discount rate applied to the cash flow projections is 10%.

截至二零二零年六月三十日止六個月內，由於期內中國內地發生COVID-19疫情，公園營運分部的物業、廠房及設備確認減值虧損人民幣119,953,000元(二零一九年六月三十日：零元)。物業、廠房及設備的可收回金額為人民幣804,158,000元(已使用現金流量預測根據使用價值計算方法釐定)。應用於現金流量預測折現率為10%。



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## 10. TRADE RECEIVABLES

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

|                                |           | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--------------------------------|-----------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Within 90 days                 | 90日內      | 83,968                                                                         | 132,811                                                                           |
| Over 90 days and within 1 year | 超過90日及1年內 | 44,846                                                                         | 31,350                                                                            |
| Over 1 year                    | 超過1年      | 66,405                                                                         | 48,523                                                                            |
|                                |           | 195,219                                                                        | 212,684                                                                           |

## 11. TRADE AND BILLS PAYABLES

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

|                           |         | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------|---------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Within 1 year             | 1年內     | 573,314                                                                        | 440,771                                                                           |
| Over 1 year               | 超過1年    | 774,251                                                                        | 987,372                                                                           |
|                           |         | 1,347,565                                                                      | 1,428,143                                                                         |
| Less: non-current portion | 減：非流動部分 | —                                                                              | (617,875)                                                                         |
| Current portion           | 流動部分    | 1,347,565                                                                      | 810,268                                                                           |

## 10. 貿易應收款項

貿易應收款項於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

## 11. 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

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## 11. TRADE AND BILLS PAYABLES (Continued)

The trade payables are interest-free and normally settled on terms of 30 to 180 days other than those suppliers agreeing to extend the credit period for more than one year.

The fair values of trade and bills payables approximate to their carrying amounts.

## 11. 貿易應付款項及應付票據 (續)

貿易應付款項為不計息，且除非該等供應商同意延長信貸期至超過1年，一般按30日至180日的賬期支付。

貿易應付款項及應付票據的公允價值與其賬面值相若。

## 12. SHARE CAPITAL

## Shares

## 12. 股本

## 股份

|                                  |                      | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|----------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Issued and fully paid:           | 已發行及繳足：              |                                                                                |                                                                                   |
| 4,000,000,000 (31 December 2019: | 4,000,000,000股(二零一九年 |                                                                                |                                                                                   |
| 4,000,000,000) ordinary shares,  | 十二月三十一日：             |                                                                                |                                                                                   |
| nominal value of USD0.0001 each  | 4,000,000,000股)普通股，  |                                                                                |                                                                                   |
|                                  | 每股面值0.0001美元         | 2,451                                                                          | 2,451                                                                             |

## 13. CONTINGENT LIABILITIES

## 13. 或然負債

|                                                                                                   |                      | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 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* | 162,780                                                                        | 4,842                                                                             |

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## 13. CONTINGENT LIABILITIES (continued)

- \* The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends after the execution of individual purchasers' collateral agreements.

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

## 14. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

## 13. 或然負債(續)

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

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

## 14. 資本承擔

於報告期末本集團有以下資本承擔：

|                                   | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Contracted, but not provided for: |                                                                                |                                                                                   |
| Property, plant and equipment     | 512,222                                                                        | 409,764                                                                           |
| 已訂約，但未撥備：                         |                                                                                |                                                                                   |
| 物業、廠房及設備                          |                                                                                |                                                                                   |



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## 15. RELATED PARTY TRANSACTIONS

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

## 15. 關連人士交易

本集團與之訂立交易的關聯公司如下：

| Name of related parties<br>關連人士姓名／名稱                 | Relationship with the Group<br>與本集團的關係                                       |
|------------------------------------------------------|------------------------------------------------------------------------------|
| Mr. Qu<br>曲先生                                        | Director and beneficial shareholder of the Company<br>董事及本公司實益股東             |
| Ms. Cheng<br>程女士                                     | Spouse of Mr. Qu and beneficial shareholder of the Company<br>曲先生的配偶及本公司實益股東 |
| Mr. Qu Cheng<br>曲程先生                                 | Child of Mr. Qu and executive director of the Company<br>曲先生的兒子及本公司的執行董事     |
| Ms. Yang<br>楊女士                                      | Spouse of Mr. Qu Cheng<br>曲程先生的配偶                                            |
| 大連海昌企業發展有限公司<br>("Haichang Corporation Development") | Mr. Qu and Ms. Cheng are beneficial equity holders                           |
| 大連海昌企業發展有限公司<br>(「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<br>("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<br>(「海昌房地產集團」)                         | 曲先生及程女士為實益權益持有人                                                              |
| 成都海昌物業服務有限公司<br>("Chengdu Property Service")         | Mr. Qu and Ms. Cheng are beneficial equity holders                           |
| 成都海昌物業服務有限公司<br>(「成都物業服務」)                           | 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<br>("Wuhan Chuangfu")                  | Mr. Qu and Ms. Cheng are beneficial equity holders                           |
| 武漢創富房地產發展有限公司<br>(「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<br>("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<br>(「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<br>("Tianjin Property Management")    | Mr. Qu and Ms. Cheng are beneficial equity holders                           |

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## 15. RELATED PARTY TRANSACTIONS (continued) 15. 關連人士交易 (續)

| Name of related parties<br>關連人士姓名／名稱                      | Relationship with the Group<br>與本集團的關係                     |
|-----------------------------------------------------------|------------------------------------------------------------|
| 天津海昌極地物業管理有限公司<br>(「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<br>(「Dalian Property Management」)            | Mr. Qu and Ms. Cheng are beneficial equity holders         |
| 大連海昌物業管理有限公司<br>(「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<br>(「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<br>(「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<br>(「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<br>(「大連東方水城發展」)                              | 曲先生及程女士為實益權益持有人                                            |
| 重慶加勒比物業服務有限公司<br>(「Chongqing Property Management」)        | Mr. Qu and Ms. Cheng are beneficial equity holders         |
| 重慶加勒比物業服務有限公司<br>(「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<br>(「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<br>(「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<br>(「Changsha Park」)                         | An associate of the Company                                |
| 長沙歡樂海洋公園有限公司<br>(「長沙公園」)                                  | 本公司的聯營公司                                                   |
| 重慶極地實業有限公司<br>(「Chongqing Pole Property」)                 | An associate of a beneficial shareholder of the Company    |
| 重慶極地實業有限公司<br>(「重慶極地實業」)                                  | 本公司實益股東的聯營公司                                               |
| 大連海昌集團有限公司<br>(「Dalian Haichang Group」)                   | Mr. Qu and Ms. Cheng are beneficial equity holders         |

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## 15. RELATED PARTY TRANSACTIONS (continued) 15. 關連人士交易 (續)

| Name of related parties<br>關連人士姓名／名稱                                             | Relationship with the Group<br>與本集團的關係             |
|----------------------------------------------------------------------------------|----------------------------------------------------|
| 大連海昌集團有限公司<br>(「大連海昌集團」)                                                         | 曲先生及程女士為實益權益持有人                                    |
| 三亞海昌旅業發展有限公司<br>(「Sanya Development」)                                            | Mr. Qu and Ms. Cheng are beneficial equity holders |
| 三亞海昌旅業發展有限公司<br>(「三亞發展」)                                                         | 曲先生及程女士為實益權益持有人                                    |
| 大連海昌置地休閒旅遊度假有限公司<br>廣鹿島度假酒店<br>(「Dalian Haichang Property Guanglu Island Hotel」) | Mr. Qu and Ms. Cheng are beneficial equity holders |
| 大連海昌置地休閒旅遊度假有限公司<br>廣鹿島度假酒店<br>(「大連海昌置地廣鹿島酒店」)                                   | 曲先生及程女士為實益權益持有人                                    |
| 煙台海昌物業管理有限公司<br>(「Yantai Property Management」)                                   | Mr. Qu and Ms. Cheng are beneficial equity holders |
| 煙台海昌物業管理有限公司<br>(「煙台物業管理」)                                                       | 曲先生及程女士為實益權益持有人                                    |
| 大連海昌商業運營管理有限公司<br>(「Haichang Business Operation」)                                | Mr. Qu and Ms. Cheng are beneficial equity holders |
| 大連海昌商業運營管理有限公司<br>(「海昌商業運營」)                                                     | 曲先生及程女士為實益權益持有人                                    |
| 海南海昌置地有限公司<br>(「Hainan Haichang Property」)                                       | Mr. Qu and Ms. Cheng are beneficial equity holders |
| 海南海昌置地有限公司<br>(「海南海昌置地」)                                                         | 曲先生及程女士為實益權益持有人                                    |
| 大連海昌海珍品養殖有限公司<br>(「Haichang Seafood Cultivation」)                                | Mr. Qu and Ms. Cheng are beneficial equity holders |
| 大連海昌海珍品養殖有限公司<br>(「海昌海珍品養殖」)                                                     | 曲先生及程女士為實益權益持有人                                    |



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## 15. RELATED PARTY TRANSACTIONS (continued)

## (a) Transactions with related parties

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

## 15. 關連人士交易 (續)

## (a) 與關連人士的交易

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

|                                                   |          |       | For the six months ended 30 June |             |
|---------------------------------------------------|----------|-------|----------------------------------|-------------|
|                                                   |          |       | 截至六月三十日止六個月                      |             |
|                                                   |          |       | 2020                             | 2019        |
|                                                   |          |       | 二零二零年                            | 二零一九年       |
|                                                   |          |       | RMB'000                          | RMB'000     |
|                                                   |          |       | 人民幣千元                            | 人民幣千元       |
|                                                   |          |       | (Unaudited)                      | (Unaudited) |
|                                                   |          |       | (未經審核)                           | (未經審核)      |
| <i>Rental income:</i>                             |          |       |                                  |             |
| 租金收入：                                             |          |       |                                  |             |
| Haichang Corporation Development                  | 海昌企業發展   | (i)   | 2,286                            | 2,286       |
| Dalian Oriental Watertown Development             | 大連東方水城發展 | (i)   | 1,316                            | 1,316       |
| Yantai Haichang Tourism Development               | 煙台海昌旅遊發展 | (i)   | 726                              | 726         |
|                                                   |          |       | 4,328                            | 4,328       |
| <i>Consultancy and management service income:</i> |          |       |                                  |             |
| 諮詢及管理服務收入：                                        |          |       |                                  |             |
| Changsha Park                                     | 長沙公園     | (ii)  | 831                              | 1,154       |
| Haichang Business Operation                       | 海昌商業運營   | (iv)  | —                                | 2,935       |
|                                                   |          |       | 831                              | 4,089       |
| <i>Exhibition income:</i>                         |          |       |                                  |             |
| 展覽收入：                                             |          |       |                                  |             |
| Changsha Park                                     | 長沙公園     | (iii) | 3,538                            | 3,538       |

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## 15. RELATED PARTY TRANSACTIONS (continued)

## (a) Transactions with related parties (continued)

## 15. 關連人士交易 (續)

## (a) 與關連人士的交易 (續)

|                                                             |                   | For the six months ended 30 June |             |
|-------------------------------------------------------------|-------------------|----------------------------------|-------------|
|                                                             |                   | 2020                             | 2019        |
|                                                             |                   | 二零二零年                            | 二零一九年       |
|                                                             |                   | RMB'000                          | RMB'000     |
|                                                             |                   | 人民幣千元                            | 人民幣千元       |
|                                                             |                   | (Unaudited)                      | (Unaudited) |
|                                                             |                   | (未經審核)                           | (未經審核)      |
| Rental fee:                                                 | 租賃費用：             |                                  |             |
| Dalian Haichang Property Guanglu Island Hotel               | 大連海昌置地廣鹿島酒店       | (iv) 581                         | 581         |
| Prepayment for acquisition of equity interest in an entity: | 收購一間實際的股本權益的預付款項： |                                  |             |
| Dalian Haichang Group                                       | 大連海昌集團            | (vi) -                           | 63,700      |
| Maintenance and safety management fee:                      | 維護及安全管理費：         |                                  |             |
| Dalian Property Management                                  | 大連物業管理            | (vii) 561                        | 549         |
| Payments on behalf of:                                      | 代表以下公司支付：         |                                  |             |
| Dalian Haichang Group                                       | 大連海昌集團            | (viii) 91                        | -           |
| Chongqing Pole Property                                     | 重慶極地實業            | (viii) 61                        | -           |
| Haichang Corporation Development                            | 海昌企業發展            | (viii) 19                        | -           |
| Sanya Development                                           | 三亞發展              | (viii) -                         | 466         |
| Orix Lease                                                  | 歐力士租賃             | (viii) -                         | 50          |
| Wuhan Chuangfu                                              | 武漢創富              | (viii) -                         | 25          |
|                                                             |                   | 171                              | 541         |
| Receipt of utilities fees on behalf of:                     | 代表以下公司收取公用事業費用：   |                                  |             |
| Yantai Property Management                                  | 煙台物業管理            | (ix) 22                          | -           |
| Chongqing Pole Property                                     | 重慶極地實業            | (ix) -                           | 20          |
|                                                             |                   | 22                               | 20          |

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## 15. RELATED PARTY TRANSACTIONS (continued)

### (a) Transactions with related parties (continued)

- (i) In 2018, the Group extended the office lease contract from 1 January 2019 to 31 December 2019 for RMB400,000 (tax inclusive) per month to Haichang Corporation Development. In 2019, the Group extended the office lease contract from 1 January 2020 to 31 December 2020 for RMB400,000 (tax inclusive) per month to Haichang Corporation Development. The rental income for the six months ended 30 June 2020 from Haichang Corporation Development was RMB2,286,000 (six months ended 30 June 2019: RMB2,286,000).

In 2017, the Group extended the lease agreements from 19 September 2017 with Dalian Oriental Watertown Development for 1 year and Yantai Haichang Tourism Development for 3 years for rentals of RMB230,000 and RMB127,000 (tax inclusive) per month, respectively. In 2018, the Group extended the lease agreement with Dalian Oriental Watertown Development for 1 year with a rental of RMB230,000 (tax inclusive) per month commencing from 19 September 2018. In 2019, the Group further extended the lease agreement with Dalian Oriental Watertown Development for 1 year with a rental of RMB230,000 (tax inclusive) per month commencing from 19 September 2019. The Group charged a monthly rental of approximately RMB230,000 and RMB127,000 (tax inclusive) from September 2017 to September 2020 to Dalian Oriental Watertown Development and Yantai Haichang Tourism Development. The rental income earned by the Group for the six months ended 30 June 2020 from Dalian Oriental Watertown Development and Yantai Haichang Tourism Development was RMB1,316,000 and RMB726,000 respectively (six months ended 30 June 2019: RMB1,316,000 and RMB726,000 respectively).

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

## 15. 關連人士交易 (續)

### (a) 與關連人士的交易 (續)

- (i) 於二零一八年，本集團為海昌企業發展將辦公室租賃合約由二零一九年一月一日延長至二零一九年十二月三十一日，每月人民幣400,000元(含稅)。於二零一九年，本集團為海昌企業發展將辦公室租賃合約由二零二零年一月一日延長至二零二零年十二月三十一日，每月人民幣400,000元(含稅)。截至二零二零年六月三十日止六個月來自海昌企業發展的租金收入為人民幣2,286,000元(截至二零一九年六月三十日止六個月：人民幣2,286,000元)。

於二零一七年，本集團與大連東方水城發展及煙台海昌旅遊發展分別將租賃協議由二零一七年九月十九日起延長一年及三年，每月租金分別為人民幣230,000元及人民幣127,000元(含稅)。於二零一八年，本集團與大連東方水城發展將租賃協議由二零一八年九月十九日起延長一年，每月租金人民幣230,000元(含稅)。於二零一九年，本集團與大連東方水城發展進一步將租賃協議由二零一九年九月十九日起延長一年，每月租金人民幣230,000元(含稅)。本集團於二零一七年九月至二零二零年九月向大連東方水城發展及煙台海昌旅遊發展收取每月租金費用約人民幣230,000元及人民幣127,000元(含稅)。截至二零二零年六月三十日止六個月，本集團取得來自大連東方水城發展及煙台海昌旅遊發展的租金收入分別為人民幣1,316,000元及人民幣726,000元(截至二零一九年六月三十日止六個月：分別為人民幣1,316,000元及人民幣726,000元)。

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



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## 15. RELATED PARTY TRANSACTIONS (continued)

## (a) Transactions with related parties (continued)

- (ii) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy services with the total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of the park. During the six months ended 30 June 2020, the Group offered consultancy services for park design to Changsha Park, and recognised consultancy service income of RMB831,000 (six months ended 30 June 2019: RMB1,154,000).
- (iii) The Group entered into an animal exhibit service agreement with Changsha Park in 2017 with the total amount of the contract of RMB75,000,000. During the six months ended 30 June 2020, the Group recognised exhibition income of RMB3,538,000 (six months ended 30 June 2019: RMB3,538,000). The transaction was made according to the contract mutually agreed.
- (iv) In 2018, the Group entered into a lease contract with Dalian Haichang Property Guanglu Island Hotel, pursuant to which the Group leased properties from Dalian Haichang Property Guanglu Island Hotel with a term of three years from 1 January 2018 to 31 December 2020 for RMB1,220,000 (tax inclusive) per year. The rental fee for the six months ended 30 June 2020 from Dalian Haichang Property Guanglu Island Hotel was RMB581,000 (six months ended 30 June 2019: RMB581,000). In the opinion of the directors of the Company, the transaction between the Group and Dalian Haichang Property Guanglu Island Hotel was conducted according to the contract mutually agreed.

## 15. 關連人士交易 (續)

## (a) 與關連人士的交易 (續)

- (ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團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。截至二零二零年六月三十日止六個月內，本集團向長沙公園提供公園設計諮詢服務，並確認諮詢服務收入人民幣831,000元（截至二零一九年六月三十日止六個月：人民幣1,154,000元）。
- (iii) 本集團於二零一七年與長沙公園訂立一份總合約金額為人民幣75,000,000元的動物展覽服務協議。截至二零二零年六月三十日止六個月內，本集團確認展覽收入人民幣3,538,000元（截至二零一九年六月三十日止六個月：人民幣3,538,000元）。該等交易乃根據雙方協定的合約進行。
- (iv) 於二零一八年，本集團與大連海昌置地廣鹿島酒店訂立一份租賃合約，據此，本集團向大連海昌置地廣鹿島酒店租用物業，由二零一八年一月一日起至二零二零年十二月三十一日止為期三年，每年人民幣1,220,000元（含稅）。截至二零二零年六月三十日止六個月大連海昌置地廣鹿島酒店支付的租金費用為人民幣581,000元（截至二零一九年六月三十日止六個月：人民幣581,000元）。本公司董事認為，本集團與大連海昌置地廣鹿島酒店之間的交易乃根據雙方協定的合約進行。

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#### 15. RELATED PARTY TRANSACTIONS (continued)

##### (a) Transactions with related parties (continued)

(v) In December 2018, the Group entered into four contracts with Haichang Business Operation, pursuant to which the Group would provide construction, installation, design, consultancy and exhibition services to 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 six months ended 30 June 2020, no revenue was recognised by the Group (six months ended 30 June 2019: RMB2,935,000). The transactions were made according to the contracts mutually agreed.

(vi) On 14 June 2019, an Group entered into the equity transfer agreement, pursuant to which the Group agreed to acquire a 49% equity interest of Yantai Haichang Tourism Development from Dalian Haichang Group. Yantai Haichang Tourism Development is a company established in the PRC and a wholly-owned subsidiary of Dalian Haichang Group. The consideration for the transaction contemplated under the equity transfer agreement is RMB63,700,000, which was determined based on the land valuation of the project land. Completion of the transaction contemplated under the equity transfer agreement is subject to Yantai Haichang Tourism Development successfully obtaining the state-owned land use right certificate for the project land from the relevant local government authority in Yantai city, the PRC. Up to 30 June 2020, Yantai Haichang Tourism Development has not obtained the land use right certificate.

#### 15. 關連人士交易 (續)

##### (a) 與關連人士的交易 (續)

(v) 於二零一八年十二月，本集團與海昌商業運營訂立四份合約，據此，本集團於未來3年會就「ROBOZOO」項目向大連東方水城發展提供建設、安裝、設計、諮詢及展覽服務。該等合約的總金額為人民幣23,844,000元。截至二零二零年六月三十日止六個月，本集團概無確認收入（截至二零一九年六月三十日止六個月：人民幣2,935,000元）。該等交易乃根據雙方協定的合約進行。

(vi) 於二零一九年六月十四日，本集團訂立一份股權轉讓協議，據此，本集團同意向大連海昌集團收購煙台海昌旅遊發展的49%股本權益。煙台海昌旅遊發展為一間在中國成立的公司，並為大連海昌集團的全資附屬公司。股權轉讓協議項下擬進行交易的代價為人民幣63,700,000元，乃根據項目土地的土地估值釐定。股權轉讓協議項下擬進行的交易須待煙台海昌旅遊發展成功向中國煙台市有關地方政府機關就項目土地取得國有土地使用權證後，方告完成。直至二零二零年六月三十日，煙台海昌旅遊發展尚未取得土地使用權證。

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## 15. RELATED PARTY TRANSACTIONS (continued)

## (a) Transactions with related parties (continued)

(vii) In 2019, the Group entered into the continuous safety management services agreement with Dalian Property Management, pursuant to which Dalian Property Management would provide safety management services to Discoveryland's theme park. The contract term was from 1 January 2019 to 31 December 2019 with a total amount of RMB1,218,000. On 14 January 2020, the Group entered into the continuous safety management services agreement with Dalian Property Management. The contract term is from 1 January 2020 to 31 December 2020 and the contract amount for 2020 is RMB1,400,000. During the six months ended 30 June 2020, the Group recognised a safety management fee of RMB561,000 charged by Dalian Property Management (six months ended 30 June 2019: RMB549,000). The transactions were made according to the contracts mutually agreed.

(viii) During the six months ended 30 June 2020, the Group made payments of RMB171,000 (six months ended 30 June 2019: RMB541,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.

(ix) During the six months ended 30 June 2020, the Group collected cash of RMB22,000 (six months ended 30 June 2019: RMB20,000) on behalf of related companies of which amounts were unsecured, interest-free and repayable on demand.

(x) During the six months ended 30 June 2020, Mr. Qu, Ms. Cheng, Mr. Qu Cheng or Ms. Yang executed guarantees for certain borrowings of RMB1,867,572,000 granted to the Group (six months ended 30 June 2019: RMB150,000,000) at nil consideration.

## 15. 關連人士交易 (續)

## (a) 與關連人士的交易 (續)

(vii) 於二零一九年，本集團與大連物業管理訂立持續安全管理服務協定，據此，大連物業管理將向發現王國主題公園提供安全管理服務。該合約期限為二零一九年一月一日至二零一九年十二月三十一日，總價為人民幣1,218,000元。於二零二零年一月十四日，本集團與大連物業管理訂立持續安全管理服務協定。合約期限為二零二零年一月一日至二零二零年十二月三十一日，二零二零年合約金額為人民幣1,400,000元。截至二零二零年六月三十日止六個月內，本集團確認大連物業管理所收取的安全管理費用人民幣561,000元（截至二零一九年六月三十日止六個月：人民幣549,000元）。該等交易乃根據雙方協定的合約進行。

(viii) 截至二零二零年六月三十日止六個月內，本集團代表關聯公司付款人民幣171,000元（截至二零一九年六月三十日止六個月：人民幣541,000元），該等款項為無抵押、不計息及須按要求償還。

(iv) 截至二零二零年六月三十日止六個月內，本集團代表關聯公司收取現金人民幣22,000元（截至二零一九年六月三十日止六個月：人民幣20,000元），該等款項為無抵押、不計息及須按要求償還。

(v) 截至二零二零年六月三十日止六個月內，曲先生、程女士、曲程先生或楊女士就本集團無償獲授的若干借款人民幣1,867,572,000元（截至二零一九年止六個月：人民幣150,000,000元）簽立擔保。



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## 15. RELATED PARTY TRANSACTIONS (continued)

## (b) Outstanding balances with related parties

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

## 15. 關連人士交易 (續)

## (b) 與關連人士的結餘

於各報告期末，本集團與其關連人士的結餘如下：

|                                               |              | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------------|--------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Long-term prepayments to<br>a related company | 預付一間關聯公司長期款項 |                                                                                |                                                                                   |
| Dalian Haichang Group                         | 大連海昌集團       | 63,700                                                                         | 63,700                                                                            |

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## 15. RELATED PARTY TRANSACTIONS (continued)

## (b) Outstanding balances with related parties (continued)

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

|                                       |             | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|-------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Due from related companies            | 應收關聯公司款項    |                                                                                |                                                                                   |
| Dalian Oriental Watertown Development | 大連東方水城發展    | 9,015                                                                          | 7,691                                                                             |
| Changsha Park                         | 長沙公園        | 8,999                                                                          | 12,891                                                                            |
| Haichang Corporation Development      | 海昌企業發展      | 8,294                                                                          | 5,986                                                                             |
| Haichang Business Operation           | 海昌商業運營      | 3,511                                                                          | 3,507                                                                             |
| Tianjin Property Management           | 天津物業管理      | 1,548                                                                          | 1,544                                                                             |
| Dalian Haichang Group                 | 大連海昌集團      | 552                                                                            | 461                                                                               |
| Orix Lease                            | 歐力士租賃       | 520                                                                            | 520                                                                               |
| Chengdu Property Service              | 成都物業服務      | 469                                                                            | 469                                                                               |
| Sanya Development                     | 三亞發展        | 336                                                                            | 865                                                                               |
| Wuhan Chuangfu                        | 武漢創富        | 274                                                                            | 299                                                                               |
| Chongqing Pole Property               | 重慶極地實業      | 61                                                                             | —                                                                                 |
| Haichang Property Group               | 海昌房地產集團     | 19                                                                             | —                                                                                 |
| Hainan Haichang Property              | 海南海昌置地      | —                                                                              | 2                                                                                 |
|                                       |             | <b>33,598</b>                                                                  | <b>34,235</b>                                                                     |
| Due to related companies              | 應付關聯公司款項    |                                                                                |                                                                                   |
| Changsha Park                         | 長沙公園        | 8,491                                                                          | 12,028                                                                            |
| Dalian Property Management            | 大連物業管理      | 2,437                                                                          | 2,037                                                                             |
| Yantai Haichang Tourism Development   | 煙台海昌旅遊發展    | 100                                                                            | 100                                                                               |
| Dalian Ruichang Lease                 | 大連瑞昌租賃      | 100                                                                            | 100                                                                               |
| Dalian Haichang Property              | 大連海昌置地廣鹿島酒店 | 100                                                                            | —                                                                                 |
| Guanglu Island Hotel                  |             | 100                                                                            | —                                                                                 |
| Chongqing Property Management         | 重慶物業服務      | 53                                                                             | 53                                                                                |
| Haichang Corporation Development      | 海昌企業發展      | 51                                                                             | 51                                                                                |
| Yantai Property Management            | 煙台物業管理      | 22                                                                             | —                                                                                 |
| Chongqing Pole Property               | 重慶極地實業      | 20                                                                             | 20                                                                                |
| Haichang Seafood Cultivation          | 海昌海珍品養殖     | 17                                                                             | 17                                                                                |
| Sanya Development                     | 三亞發展        | —                                                                              | 256                                                                               |
| Wuhan Chuangfu                        | 武漢創富        | —                                                                              | 25                                                                                |
|                                       |             | <b>11,391</b>                                                                  | <b>14,687</b>                                                                     |

These balances are unsecured, interest-free and have no fixed terms of repayment.

## 15. 關連人士交易 (續)

## (b) 與關連人士的結餘 (續)

於各報告期末，本集團與其關連人士的結餘如下：

|                                       |             | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|-------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Due from related companies            | 應收關聯公司款項    |                                                                                |                                                                                   |
| Dalian Oriental Watertown Development | 大連東方水城發展    | 9,015                                                                          | 7,691                                                                             |
| Changsha Park                         | 長沙公園        | 8,999                                                                          | 12,891                                                                            |
| Haichang Corporation Development      | 海昌企業發展      | 8,294                                                                          | 5,986                                                                             |
| Haichang Business Operation           | 海昌商業運營      | 3,511                                                                          | 3,507                                                                             |
| Tianjin Property Management           | 天津物業管理      | 1,548                                                                          | 1,544                                                                             |
| Dalian Haichang Group                 | 大連海昌集團      | 552                                                                            | 461                                                                               |
| Orix Lease                            | 歐力士租賃       | 520                                                                            | 520                                                                               |
| Chengdu Property Service              | 成都物業服務      | 469                                                                            | 469                                                                               |
| Sanya Development                     | 三亞發展        | 336                                                                            | 865                                                                               |
| Wuhan Chuangfu                        | 武漢創富        | 274                                                                            | 299                                                                               |
| Chongqing Pole Property               | 重慶極地實業      | 61                                                                             | —                                                                                 |
| Haichang Property Group               | 海昌房地產集團     | 19                                                                             | —                                                                                 |
| Hainan Haichang Property              | 海南海昌置地      | —                                                                              | 2                                                                                 |
|                                       |             | <b>33,598</b>                                                                  | <b>34,235</b>                                                                     |
| Due to related companies              | 應付關聯公司款項    |                                                                                |                                                                                   |
| Changsha Park                         | 長沙公園        | 8,491                                                                          | 12,028                                                                            |
| Dalian Property Management            | 大連物業管理      | 2,437                                                                          | 2,037                                                                             |
| Yantai Haichang Tourism Development   | 煙台海昌旅遊發展    | 100                                                                            | 100                                                                               |
| Dalian Ruichang Lease                 | 大連瑞昌租賃      | 100                                                                            | 100                                                                               |
| Dalian Haichang Property              | 大連海昌置地廣鹿島酒店 | 100                                                                            | —                                                                                 |
| Guanglu Island Hotel                  |             | 100                                                                            | —                                                                                 |
| Chongqing Property Management         | 重慶物業服務      | 53                                                                             | 53                                                                                |
| Haichang Corporation Development      | 海昌企業發展      | 51                                                                             | 51                                                                                |
| Yantai Property Management            | 煙台物業管理      | 22                                                                             | —                                                                                 |
| Chongqing Pole Property               | 重慶極地實業      | 20                                                                             | 20                                                                                |
| Haichang Seafood Cultivation          | 海昌海珍品養殖     | 17                                                                             | 17                                                                                |
| Sanya Development                     | 三亞發展        | —                                                                              | 256                                                                               |
| Wuhan Chuangfu                        | 武漢創富        | —                                                                              | 25                                                                                |
|                                       |             | <b>11,391</b>                                                                  | <b>14,687</b>                                                                     |

該等結餘為無抵押、不計息及無固定償還期限。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 15. RELATED PARTY TRANSACTIONS (continued)

## (c) Compensation to key management personnel of the Group

## 15. 關連人士交易 (續)

## (c) 向集團主要管理人員提供的報酬

|                                                            |                  | For the six months ended 30 June |             |
|------------------------------------------------------------|------------------|----------------------------------|-------------|
|                                                            |                  | 截至六月三十日止六個月                      |             |
|                                                            |                  | 2020                             | 2019        |
|                                                            |                  | 二零二零年                            | 二零一九年       |
|                                                            |                  | RMB'000                          | RMB'000     |
|                                                            |                  | 人民幣千元                            | 人民幣千元       |
|                                                            |                  | (Unaudited)                      | (Unaudited) |
|                                                            |                  | (未經審核)                           | (未經審核)      |
| Emoluments:                                                | 酬金：              |                                  |             |
| Salaries, allowances, bonuses, benefits and other expenses | 薪金、津貼、花紅、福利及其他費用 | 4,060                            | 6,319       |
| Post-employment benefits                                   | 退休福利             | 35                               | 234         |
| Total compensation paid to key management personnel        | 支付予主要管理人員的報酬總額   | 4,095                            | 6,553       |

## 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of interest-bearing bank loans and other borrowings, including the finance lease payables, approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

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

## 16. 金融工具公允價值及公允價值等級

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

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



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 16. 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.

## 17. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2020, the Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB436,448,000 for repayment of trade payables and other payables to be due after 31 December 2021.

Subsequent to 30 June 2020, the Group has been granted new bank loans of RMB307,000,000 due after 30 June 2021.

Subsequent to 30 June 2020, the Group has been granted an extended repayment period for loans of RMB9,000,000 to be due after 30 June 2021.

Subsequent to 30 June 2020, the Group has completed the issue of non-public corporate bonds of RMB200,000,000 to be due after 30 June 2021.

Subsequent to 30 June 2020, the Group has been granted a government subsidy for an amount of RMB35,000,000 to support the Group's park operations.

## 18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 27 August 2020.

## 16. 金融工具公允價值及公允價值等級(續)

本集團以財務經理為首的財務部負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會匯報。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。就年度財務報告目的，估值過程及結果每年與董事會討論。

## 17. 報告期後事項

於二零二零年六月三十日後，本集團已獲其若干供應商及服務提供商延長信貸期，可於二零二一年十二月三十一日後償還將到期的貿易應付款項及其他應付款項人民幣436,448,000元。

於二零二零年六月三十日後，本集團獲授於二零二一年六月三十日以後到期的新增銀行貸款人民幣307,000,000元。

於二零二零年六月三十日後，本集團獲延長還款期，人民幣9,000,000元的貸款將於二零二一年六月三十日後才到期。

於二零二零年六月三十日後，本集團已完成非公開發行於二零二一年六月三十日後到期的公司債券人民幣200,000,000元。

於二零二零年六月三十日後，本集團獲政府補貼人民幣35,000,000元以支持本集團的公園營運。

## 18. 中期綜合財務資料的批准

未經審核中期簡明綜合財務資料已於二零二零年八月二十七日獲本公司董事會批准及授權刊發。



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