



# 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 年度  
報告  
ANNUAL REPORT

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

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

海昌海洋公園控股有限公司(股份代號: 2255.HK)及其附屬公司(統稱「本集團」)於二零一四年三月於香港聯合交易所有限公司主板上市,是中國知名的主題公園及配套商用物業開發商及運營商,並連續數年入圍中國旅遊企業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 (*Executive President*)

#### Non-executive Directors

Qu Naijie (*Chairman*)  
Li Hao  
Yuan Bing

#### Independent Non-executive Directors

Chen Guohui  
Wang Jun  
Zhang Meng

### AUDIT COMMITTEE

Chen Guohui (*Chairman*)  
Wang Jun  
Zhang Meng

### REMUNERATION COMMITTEE

Wang Jun (*Chairman*)  
Wang Xuguang  
Chen Guohui

### NOMINATION COMMITTEE

Qu Naijie (*Chairman*)  
Wang Jun  
Zhang Meng

### RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)  
Chen Guohui  
Zhang Meng

### 董事會

#### 執行董事

王旭光 (*行政總裁*)  
曲程  
高杰 (*執行總裁*)

#### 非執行董事

曲乃杰 (*主席*)  
李浩  
袁兵

#### 獨立非執行董事

陳國輝  
王軍  
張夢

### 審核委員會

陳國輝 (*主席*)  
王軍  
張夢

### 薪酬委員會

王軍 (*主席*)  
王旭光  
陳國輝

### 提名委員會

曲乃杰 (*主席*)  
王軍  
張夢

### 風險管理及企業管治委員會

袁兵 (*主席*)  
陳國輝  
張夢

## 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  
Phase I, No. 4, Lane 255 Dongyu Road  
Pudong New District  
Shanghai  
PRC

### REGISTERED OFFICE

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

### 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, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

### 香港主要營業地點

香港  
九龍尖沙咀梳士巴利道18號  
維港文化匯K11辦公大樓8樓804室

## 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>

## 五年財務概要 FIVE YEARS' FINANCIAL SUMMARY

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,649,710	1,680,221	1,790,157	2,801,980	<b>1,168,222</b>
Gross profit/(loss)	毛利/(損)	901,385	909,661	873,939	1,285,393	<b>(129,255)</b>
Earnings/(loss) before interest and tax	息稅前利潤/(虧損)	563,998	556,224	469,434	708,942	<b>(918,800)</b>
Profit/(loss) before tax	除稅前溢利/(虧損)	418,428	407,159	195,938	175,349	<b>(1,517,525)</b>
Income tax (expense)/credit	所得稅(支出)/抵免	(200,501)	(115,616)	(155,926)	(144,156)	<b>39,071</b>
Profit/(loss) for the year	年內溢利/(虧損)	217,927	291,543	40,012	31,193	<b>(1,478,454)</b>
<b>Attributable to:</b>	<b>歸屬於：</b>					
Owner of the parent	母公司擁有人	200,972	279,792	39,558	25,080	<b>(1,451,637)</b>
Non-controlling interests	非控股權益	16,955	11,751	454	6,113	<b>(26,817)</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	6,951,212	9,724,109	12,898,285	13,413,897	<b>12,650,929</b>
Current assets	流動資產	2,247,910	2,407,732	3,209,445	3,457,254	<b>3,768,559</b>
Current liabilities	流動負債	2,271,096	3,670,148	4,970,578	4,538,410	<b>5,481,757</b>
Non-current liabilities	非流動負債	2,709,192	4,038,759	6,670,319	7,854,060	<b>7,937,406</b>
Shareholders' equity	股東權益	4,218,834	4,422,934	4,466,833	4,478,681	<b>3,000,325</b>

## CHAIRMAN'S STATEMENT 主席報告

### DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Haichang Ocean Park Holdings Ltd. ("Haichang Ocean Park" or the "Company"), I am pleased to present the annual report 2020 of the Company.

In 2020, the global tourism economy fell off a cliff and the tourism industry plunged into a deep recession. Although there remains sporadic COVID-19 cases in China, in light of the positive signal released from cultural tourism consumption, we are cautiously optimistic about the industry development. The tourism market is increasingly segmented and inclines more to short-haul trips. Quality vacations are gaining popularity. In the post-pandemic era, theme park visitors will become more rational in their spending decision-making, and take "products + services" as the core, "quality + brand" as the foundation, and "operation + marketing" as the enduring strength. As the business format of small and medium sized in-mall entertainment products gradually recovers, it will be necessary to enhance consumers' loyalty and create a more diversified profit-generating model. Looking back at 2020, the Group worked on the following key tasks:

The Group adopted innovative anti-pandemic measures and undertook public welfare activities to enhance brand influence and reputation. The Group broke the limitation of space amid the pandemic by launching a model of "cloud scenic parks + short video clips". During the year, the Group produced over 300 cloud live shows/cloud tours/cloud classes, which attracted online viewership of over 55 million and short video views of over 400 million. To explore its strengths in "ocean+" scenes, the Group entered into cooperation with 20 variety shows and TV dramas such as "Deyun Douxiaoshe", "Youth Periplus" and "Nothing But Thirty". The Group was honoured to receive a number of key awards such as the "Top 20 Tourism Group in China" for the nine consecutive years, the "CTCAS Pioneer Award" and the "Top Touch Award". In terms of online channels, the Group entered into strategic agreements with Ctrip and Meituan for the purposes of optimising partnership approaches and creating new types of products. The Group also made a marked progress in the sales via its self-operated platforms, which contributed over 13% to the sales via online channels. In terms of anti-pandemic and community welfare efforts, the Group offered over 450,000 free park admissions to medical staff in China during the year, and organised nearly 100 welfare activities including Dr. Stephen's online free medical consultations and the Autism Charity Month. Through these activities, the Group earned a higher level of both corporate likability and brand reputation.

### 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（「董事」）會（「董事會」）提呈本公司二零二零年度全年報告。

二零二零年，全球旅遊經濟呈斷崖式下降，旅遊行業深度衰退。國內疫情雖有反覆，但文旅消費釋放出積極信號，對行業發展持「謹慎樂觀」預期。旅遊市場呈現細分化、近程化，品質度假漸受青睞。後疫情時代，主題公園消費更趨於理性，產品+服務是核心，品質+品牌是根基，運營+營銷是持久實力。In-mall類中小型娛樂業態逐步恢復，未來需要提升消費者黏性，思考更多元的盈利模式。回顧二零二零年，本集團重點開展以下幾個層面的工作：

本集團創新抗疫、公益踐行，實現品牌影響力及美譽度雙提升。集團在疫情下突破空間限制，開啟景區雲遊園+短視頻模式，全年打造超300場「雲直播／雲遊覽／雲課堂」，累計在線觀看量超5,500萬，短視頻播放量超4億次；挖潛「海洋+」場景優勢，與《德雲斗笑社》、《青春環遊記》、《三十而已》等20部綜藝和影視劇達成合作；連續9年榮獲「中國旅遊集團20強」，斬獲「龍雀獎」「金觸點」等拳頭獎項。線上渠道方面，與攜程、美團戰略簽約深度互通，優化合作模式、創新產品類型；線上自營銷售平台亦發力顯著，線上渠道自營佔比達13%以上。抗疫及公益方面，集團全年免費接待全國醫護人員超45萬人次，並持續開展海博士在線義診、孤獨症公益月等公益行動近100場次，企業好感度和品牌美譽度雙提升。



## 主席報告 CHAIRMAN'S STATEMENT

In respect of the derivative consumption business, the Group actively enhanced the logic of business management, customised personalised products and strengthened brand image. The Group entered into cross-industry partnerships with Tsingtao and other brands to bring greater empowerment and build deep emotional connections with consumers and further enhance brand reputation and influence with a brand attitude that is trendier, funnier and understands youngsters better. To further deepen the development of themed dining, the Group focused on creating themes for its catering services, intensified its efforts in the research and development of food, and promoted deeper integration of self-owned restaurant brand + IP series of food specialties. High-end products and personalised services were launched to offer exclusive access to extra joyful customised ocean entertainment packages.

In respect of biological conservation, the Group fortified the protection for biological health and pandemic prevention, solidified its core strengths and incubated an innovative model for biology industry. The Group implemented strict pandemic prevention measures and disinfection control from the stage of sourcing to ensure the healthiness of its animals and people. With the "Three-Year Plan for Biological Breeding" put into execution, over 251 animals of crucial species, such as cetaceans, pinnipeds and penguins, were bred. The Group assumed its responsibility as a national aquatic animal rescue and research centre by successfully rescuing animals under national priority protection that were stranded in the wild. The Group improved the management system for popular science of biological conservation and expanded the depth and breadth of popular science education. The Group completed the operational management, business expansion and product planning for biotechnology companies, which laid a foundation for operating in the innovative biology industry.

在衍生消費業務方面，本集團積極提升業務管理邏輯，個性化產品定制，提升品牌形象。與青島啤酒等品牌的跨界合作帶來更大賦能，以更時尚、更好玩、更懂年輕人的品牌態度與消費者建立深度情感連結，不斷提升品牌口碑及影響力；持續深化主題餐飲建設，聚焦餐飲主題化，加強餐品研發力度，推進自有餐飲品牌+IP系列特色餐飲的深度融合；推出高端產品個性化定制服務，尊享暢玩，奇妙加倍的歡樂海洋定制組合娛樂產品。

在生物保育方面，本集團加強生物健康防疫保障，穩固核心優勢，孵化生物產業創新模式。集團從源頭做好防疫和消殺管控，保障動物和人員健康安全；實施《生物繁育三年規劃》，共繁殖鯨豚類、鰭腳類、企鵝類等關重物種共計251餘頭、隻／尾；發揮國家級水生動物救治研究中心職責，成功救治野外擱淺的國家重點保護動物，完善生物保護科普管理體系，拓寬科普教育力度和廣度；完成生物科技公司經營管理、業務拓展及產品規劃，為創新型生物產業經營奠定基礎。

## CHAIRMAN'S STATEMENT 主席報告

In respect of operation, the Group completed the written certification of the standard operating procedures (SOP) system and its improvements, quantified and verified the working efficiency and potential of projects, and provided scientific guidance on enhancing the quality and efficiency of its projects. The Group worked on the building of operational value and increased the vitality of operating sites to achieve a standardised and controllable service quality and a sustainable development with vivid characters. The Group accelerated the establishment of digital and smart management for operating sites, solidified the data analysis capability of its operation control platform, calibrated its control capability and improved the development of data modelling, algorithm and standard. It maintained a talent pool and further enhanced the system and timeliness of operational reporting, in order to promote a more scientific operating system. The Group adopted a scientific management approach to cut costs and increase efficiency and promoted an optimised operation of key energy-consuming equipment and switching operation management. As a result, the Group reduced energy consumption by RMB30.31 million as compared with 2019 while business safety and tourist experience were ensured.

In respect of performing arts, the Group strived to enhance the quality of its core ocean-themed products and offered new featured highlights of themed humanity performances so as to increase the core competitiveness of its product line of performing arts. Besides, the Group placed its efforts in optimising productions, increasing efficiency, maintaining operation, upgrading animal training and performances, and arranging new animal and action performances to meet the expectations of tourist audiences. By introducing "guochao" homegrown culture, internet elements and trendy spots, the Group accurately planned and developed characteristic humanity and evening performing arts shows targeting to customers in different age groups.

In respect of projects under construction, the construction of the main structures of the whale shark aquarium and the dolphinarium under Zhengzhou project was completed. The Group will adjust the general development and construction strategy for the projects after taking into account the impact of the COVID-19, and will actively work on securing project financing and commence the development and construction works in an orderly manner.

運營方面，本集團完成運營標準SOP體系書面驗證和完善，量化驗證各項目工作效能與潛力，科學引導各項目品質、效率同步提升；落實運營價值觀建設，提升運營現場活力，達到服務品質標準可控，特色鮮明的可持續發展；加快推進運營現場管理數據化和智慧化建設，夯實運營指揮平台數據分析能力，調度指揮能力，完善數據建模、算法、標準的建設；儲備人才，深化完善運營報告的系統性和時效性，推進運營系統的科學提升；科學管理降本增效，推進重點耗能設備優化運行及開閉操作管理，在確保經營安全及遊客體驗度的同時，實現較二零一九年能耗費減少3,031萬元。

演藝方面，本集團致力於提升核心海洋主題產品品質，增設主題人文演出特色亮點環節，全面提升海昌演藝產品線的核心競爭力；優化劇目，增效運維，升級動物馴演方式，創新物種、動作編演，契合遊客受眾需求；引入國潮文化、網絡元素與時尚熱點，精準策劃研創出定位不同年齡段客群的特色精品人文演藝和夜場演藝。

在建項目方面，鄭州項目鯨鯊館、海豚館主體結構工程完工，將根據疫情影響調整項目總體開發建設策略，積極推進項目融資及開發建設工作有序開展。

## 主席報告 CHAIRMAN'S STATEMENT

In respect of light-asset business, the Group stepped up on the expansion of IP licensing business by integrating quality external resources and delivering IP value outputs. The Group also upgraded the consultancy services, expanded ocean resorts, characteristic ocean entertainment pavilion, theme hotels, theme towns and other series. The Group started a number of ocean-themed consultancy services for Hangzhou Bay, Easy Home in Changchun, Lingang and Jinqiao. Continued efforts were made to develop more innovative in-mall products. The Group launched kid-interactive, pet-pampering, hydrodynamic interactive, virtual reality (VR) and other modules to further enrich the essence of fun learning club. The new Wuhan Hi-life Exploration Park is expected to commence operation in May 2021.

Since the kick-off of 2021, the Group's business has recovered well during the Spring Festival and the first quarter. During the Spring Festival, each of the projects had a total of over 400,000 visitor trips. Total revenue from park operation recovered to 80% of the same period in the Spring Festival of 2019, with the Shanghai Project and the Sanya Project performed particularly outstanding.

Looking forward, the Company will adhere to its core principle of innovation-driven development to formulate the next mid- to long-term development plan. The Company will also leverage on industrial extension + diversified consumption + cultural IPs + capital market + technology application + brand building, to enhance its core competitive strengths and investment returns.

On behalf of the Board, I would like to extend the Board's sincere gratitude to the management and all the staff for their strenuous efforts and exceptional devotion during the COVID-19 outbreak. I would also like to express the Board's heartfelt appreciation to the shareholders and business associates of the Company for their support and trust. In the coming year, the Company will concentrate its effort on business transformation and upgrade, striving to reward the shareholders with even better results.

**Qu Naijie**  
Chairman

26 March 2021

輕資產業務方面，本集團積極拓展對外IP授權業務，整合外部優質資源，輸出IP價值；升級諮詢服務，拓展海洋度假區、海洋特色娛樂館、主題酒店、主題小鎮等系列，新增杭州灣、長春居然、臨港金橋海洋主題等諮詢業務；持續探索In-Mall產品創新，推出兒童互動、撿寵、水動力互動、VR體驗等模塊，不斷完善玩學俱樂部內涵，新建的武漢Hi-life探索館預計二零二一年五月開業。

二零二一年開年以來，春節及一季度恢復情況良好，春節期間各項目整體客流量超過40萬人次，公園總收入恢復接近二零一九年春節同期的80%，其中上海、三亞項目表現亮眼。

展望未來，公司將秉承以創新驅動為核心思想制定下一步中長期發展規劃，依託產業延伸+多元消費+文化IP+資本平台+技術應用+品牌升級，提升公司核心競爭能力和投資回報。

本人謹代表董事會向管理團隊和全體員工在疫情期間的辛勤工作和卓越奉獻致以誠摯感謝，並向公司各位股東、業務夥伴的支持和信任致以誠摯謝意。新的一年，本公司將全力聚焦轉型升級，力爭以更優秀的業績回饋股東。

**曲乃杰**  
主席

二零二一年三月二十六日

# 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

2020 was an extraordinary year. The outbreak of COVID-19 pandemic since the beginning of the year has dealt a heavy blow to the global economy and people's livelihood. However, China has managed to avoid a prolonged economic recession thanks to the government's prompt response by decisively implementing effective prevention and control measures. According to the data of National Bureau of Statistics of China, on a year-on-year basis, China's gross domestic product (GDP) declined by 6.8% in the first quarter of 2020, but has started to recover since the second quarter at a growth rate of 3.2%. The economy sustained the recovery momentum in the third and fourth quarters with a year-on-year GDP growth of 4.9% and 6.5%, respectively. In summary, China's GDP in 2020 hit a record high of over RMB100 trillion and realised a growth of 2.3% over the previous year, making China the only major country to achieve a positive economic growth. The per capita disposable income of Chinese households was RMB32,189 in 2020, representing a nominal increase of 4.7% or, excluding the price factor, an actual growth of 2.1% when compared with that of previous year. With the pandemic easing and the further implementation of various measures by the central and local governments, market players sped up reopening of offices and plants, which led to the resumption of growth in household income and in turn, the steady release of consumption demand of residents in China.

Over the past year, pandemic prevention became commonplace in people's daily lives. Tourism was one of the industries being hit the hardest. According to the data published by the World Tourism Organization, the international tourism industry lost USD1.3 trillion in revenues in 2020, which was "the worst year in tourism history". For the whole of 2020, the number of international tourists decreased by approximately 1.1 billion or at a percentage between 70% to 75%, with export revenues from tourism of USD1.1 trillion lost.

### 行業概覽

二零二零年是極不平凡的一年，年初爆發的新冠疫情給世界經濟和人民生活帶來極大的衝擊。但由於中國反應迅速，果斷採取有效防控措施，從而避免了經濟陷入長週期的衰退。根據國家統計局數據，二零二零年一季度我國GDP同比下降6.8%，二季度便開始復甦，同比增長3.2%，三季度同比增長4.9%，四季度同比增長6.5%，經濟保持逐季復甦勢頭。從全年情況來看，我國GDP在二零二零年首次突破100萬億大關，實現同比增長2.3%，是全球唯一經濟正增長大國。二零二零年全國居民人均可支配收入為人民幣32,189元，比上年名義增長4.7%，扣除價格因素，實際增長2.1%。隨著疫情防控形勢的好轉以及中央和地方的多方面措施推進，市場主體加快複商復產，居民收入恢復增長，居民消費需求穩步釋放。

在過去的一年中，防疫成了人們常態化的生活方式，旅遊行業是受衝擊最大的行業之一。聯合國世界旅遊組織發布的數據顯示，二零二零年全球旅遊業收入損失1.3萬億美元，成「旅遊業歷史上最糟糕年份」。國際旅遊人數減少約11億人次，降幅在70%至75%之間，國際旅遊收入損失1.1萬億美元。

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

China's tourism industry suffered from a standstill in the first quarter of 2020 due to the pandemic outbreak. With the concerted effort of all Chinese people to fight against the pandemic, the situation was effectively controlled in China and the tourism industry saw a gradual recovery in the second quarter of 2020. As the pandemic persisted and the corresponding control measures remained in force, group activities such as group tours were still limited. In spite of this, demand for tourism consumption continued to improve, as reflected by the incremental recovery of both tourism revenues and tourist trips. China had 2.879 billion domestic tourist trips in 2020, representing a decrease of 3.022 billion or 52.1% compared with the last year. Yet, such decrease was lower than the global average. During the Ching Ming Festival, the Labour Day, the Tuen Ng Festival and the National Day with Mid-Autumn Festival holidays, the domestic tourist trips recovered to 38.6%, 59.0%, 50.9% and 79.0% year-on-year, respectively, and the per capita spending of domestic tourists during the above four holidays recovered to 44.7%, 40.4%, 31.2% and 69.9% year-on-year, respectively which demonstrated an obvious recovery. Against the background of suspended group tours and crossing boundary schools in some cities, these figures implied that tourism consumption has been fundamentally restored. Alongside with the growth in China's gross national income and per capita disposable income of households, coupled with the further effective control of the pandemic, it is expected that the tourism industry will sustain recovery and the upgrade of consumption structure will further promote the development of cultural tourism industry.

而從二零二零年國內旅遊行業來看，二零二零一季度受疫情影響，旅遊行業陷入停擺。隨著全國人民齊心抗疫，二零二零二季度國內疫情得到有效控制，旅遊行業也迎來逐步回升階段。由於疫情以及相關管控措施的持續實行，所以跟團遊等聚集性活動依舊受到限制。但旅遊消費需求在不斷釋放，旅遊收入和旅遊人次逐步恢復，2020年國內旅遊人數28.79億人次，比上年同期減少30.22億人次，下降52.1%，降幅低於全球平均水平。清明、五一、端午、國慶中秋四個假期國內旅遊人次分別同比恢復38.6%、59.0%、50.9%、79.0%，國內旅遊人均消費同比恢復44.7%、40.4%、31.2%、69.9%，逐級回升的趨勢非常明顯。介於該數據是在跟團遊受限以及部分城市學校限制學生出城舉措取得的恢復水平，因此表明旅遊消費信心已基本恢復。隨著國民經濟總收入和居民人均可支配收入的增長，疊加疫情進一步的有效控制，旅遊行業未來有望持續復甦，而消費結構的升級則有望進一步促進文化旅遊業的發展。

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

In light of the continued spread of COVID-19 overseas, domestic tourism has become the best travel option. For the time being, domestic tourism is the largest sector in China's tourism industry in terms of market share and growth momentum. Over the past few years, domestic tourism had experienced rapid growth in the revenues and number of tourist trips. Meanwhile, in view of sporadic COVID-19 cases occur in some regions in China, travel distance and service quality have become the two major considerations for consumers. Short trips and neighbourhood trips are popular and products and services of good quality are greatly sought-after. At present, the consumption trend in tourism market has three major characteristics. First, the market is increasingly segmented. Service providers have to refine their business operations and render differentiated services. In this regard, they should meet the different preferences, positionings and demands of tourists. Broad-brush services will gradually become competitively disadvantaged in the future. Products with different positionings should be offered to serve different tourists. Second, the travel pattern inclines more to short-haul and nearby trips in the short and medium term. Due to the improving pandemic situation, people have stronger desire for leisure travel. Yet, they still have doubts over long-haul trips. Third, it is shifting from travel trips towards quality vacations. In recent years, China's consumption structure has significantly upgraded. Post-pandemic economic recovery accelerated the enhancement of people's consumption expectations. During the National Day holiday in 2020, auxiliary hotels in scenic areas and themed resort hotels recorded their all-time highs in both room rates and occupancy rates for premium rooms. Projects combining "Themed hotels + Event experiences" were well-received.

由於海外疫情的持續發酵，國內遊成為出行的最佳選擇。目前來看，國內遊是中國旅遊行業中佔比最大、發展趨勢最好的市場，過去幾年國內旅遊收入和旅遊人次均取得快速增長。同時由於國內疫情的區域偶發，出行距離和服務品質會成為消費者重要考慮因素，短途遊、周邊遊受到追捧，優質產品和服務受到追捧。目前旅遊市場消費趨勢出現三大特色，一是市場更加細分化，各大服務商需要精細化運作，提供差異化服務，需要考慮不同遊客的喜好、定位、需求，一刀切服務未來在競爭中會逐步顯現劣勢，需通過不同的產品定位服務不同的遊客。二是旅行方式中短期內更加偏向短途近程，疫情好轉使得人們出行遊玩意願加強，但遠行有所顧忌。三是從出行旅遊到品質度假，近年來我國消費結構升級明顯，疫後經濟復甦加速了人們消費願望的提升。二零二零年國慶期間，高等級景區配套酒店和主題型度假酒店房價和入住率紛紛刷新高，主題酒店+活動體驗結合的項目受到追捧。



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

The upgrade of consumption structure and the movement of consumption trend in China continue to facilitate international intellectual properties (IPs) to establish strong presence, and a number of Chinese IPs, such as theme parks, to further extend their presences. However, the payback period of investing in theme parks is relatively long. As the COVID-19 outbreak has created additional uncertainties, investors of many theme parks tend to be more rational in investment decision-making. On the management front, companies can differentiate themselves among industry peers only if they possess true capability and experience in business operation. Defending children against the pandemic is the prime concern in the society. As children activities always involve group gathering, which is against pandemic prevention and control, children activities has been suffering a relatively great impact. But in the long run, there exists plenty of room for children's play market to develop. The strong market demand will drive integration of business formats in small and medium sized indoor entertainment products. Hence, diverse types of business formats such as "Play + Meals", "Play + Pets" and "Play + Classes" will emerge.

中國消費結構的提升以及消費趨勢的變化，繼續促進國際IP強勢佈局，中國主題公園等眾多IP連續佈局。但主題公園投資回收期較長，疫情發生後，不確定性增加，使得眾多主題公園投資更趨理性。而在管理上，真正有運營能力與經驗的企業具備競爭力，將有機會脫穎而出。兒童疫情防禦是最為社會所關切的，兒童遊樂、兒童線下培訓均有人群聚集效應，不利於防控疫情，兒童遊樂等受到衝擊較大。但長期來說，兒童遊玩市場需求空間很大，強大的市場需求促進室內中小型娛樂產品業態方面呈現複合化，湧現出如遊樂+餐飲、遊樂+萌寵、遊樂+課堂等多種形式。

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

## BUSINESS REVIEW

The PRC cultural tourism industry has been hard hit by the COVID-19 outbreak since early 2020. To give meaningful support to the pandemic prevention and control measures and having regard to the health and safety of its staff members and customers, the Company suspended the business of all its projects (including those self-operated projects under the asset-light segment) from 24 January 2020. The Company had gradually reopened the parks since mid-March 2020 and through June 2020, all of the projects had resumed. During the second half of the year, there were sporadic cases in certain districts. In close cooperation with the government in anti-pandemic measures, the Group suspended operation of the parks located in those affected districts until receipt of notice for business resumption. Since the COVID-19 has become part of people's life, the Group's top priority is to protect the safety of its people and assets. Bearing this in mind, it is imperative for the Group to strengthen the pandemic prevention for park reopenings in a scientific manner and to be fully committed to the smooth operation of all the projects. During the period under review, the Group focused on the works below:

The Group developed innovative marketing exercises to enhance brand influence and reputation. To market its brand in a multidimensionally innovative manner, the Group broke the limitation of space amid the pandemic by launching a model of "cloud scenic parks + short video clips". During the year, the Group produced over 300 cloud live shows, cloud tours and cloud classes which attracted online viewership of over 55 million and short video views of over 400 million. With these efforts, the Group was able to gain greater brand awareness. To implement its communication strategy of "marketing through variety shows and entertainment", and to explore its strengths in contents and ocean scenes, the Group entered into cooperation with variety shows such as "Deyun Douxiaoshe", "Youth Periplous" and "Nothing But Thirty" and 17 other TV dramas, which translated into an annual exposure value of RMB100 billion. The Group was offered free-of-charge opportunities by Sina, Tencent, Focus Media and other companies to broadcast its contents on their online and offline platforms that worth RMB10 million.

## 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。下半年，個別地區疫情反覆，本集團所在地的項目亦積極配合政府抗疫工作，暫停部分公園的運營，直至收到恢復營業的指示。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：

本集團創新營銷，提升品牌影響力及美譽度。品牌營銷多維創新，疫情影響下突破空間限制，開啟景區雲遊園+短視頻模式，全年打造超300場「雲直播、雲遊覽、雲課堂」，累計在線觀看量超5.5千萬，短視頻播放量超4億，品牌聲量逆勢提升。圍繞「綜藝營銷+娛樂營銷」傳播策略，挖潛內容及海洋場景優勢，與《德雲斗笑社》、《青春環遊記》、《三十而已》等綜藝和17部影視劇達成合作，全年綜藝和影視合作曝光量近千億。聯合新浪、

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

The Group also took advantages of CCTV, satellite TV channels, people.cn and other official media to create hot topics, thereby ranking itself on the most popular search list for 18 times and positioning its 10 major projects as must-visit attractions in the cities where they are located. The Group worked with a hundred of “guochao” homegrown Chinese brands such as Li-Ning, Tsingtao and Haier to solidify the position of Chinese national corporations, which demonstrated a brand communication capability covering over 600 million people. Meanwhile, to underpin the strategic cooperation with online channels, the Group entered into strategic agreements with two leading online travel agency (OTA) platforms, namely Ctrip and Meituan, for the purposes of optimising partnership approaches and creating new types of products. As a result, the Group achieved a rapid growth in sales via internet online channels which accounted for over 60% of its total sales. The Group also made a marked progress in the sales via its self-operated platforms, which contributed over 13% to the sales via online channels. With the efforts made in product planning, event organisation, securing resources from internal and external platforms and expanding direct-sales and distribution channels, the Group boosted its sales growth and established a system of self-operated platforms. The Group built a private domain traffic pool and its self-media network grew steadily, having a fan population of over 16 million, representing an increase of 45% over the last year. The Group’s official self-media network recorded a readership of over 100,000 for its self-media articles, which indicated that its contents became more credible and influential. In addition, the Group inaugurated the first “Haichang Fan Festival” to further enhance the loyalty of fans and unlock the value of its private domain traffic. As a proof of commitment to strengthen its leading position in the industry, the Group was honoured to receive a number of awards such as the “Top 20 Tourism Group in China” for the nine consecutive years, the “CTCAS Pioneer Award” and the “Top Touch Award”. The Group participated in the Effie Greater China International Summit, the China Tourism Group Development Forum, the China Amusement Industry Forum and the Cultural Tourism Summit at which it voiced out its opinions on different aspects in the industry. It also attended dozens of cultural tourism forums and summits to ensure further strengthening of its industry-leading position.

騰訊、分眾等平台，獲線上、線下千萬級免費資源曝光，借勢央視、上星衛視、人民網等官媒，策劃熱點話題，18次登上「熱搜榜單」，10大項目均榮登項目所在地城市必玩榜單。與國潮品牌合作，如李寧、青島啤酒、海爾等百家，夯實民族企業地位，品牌傳播力覆蓋超6億人次。同時，線上渠道互通聚力，全面深化線上渠道戰略合作，與兩大OTA平台攜程、美團戰略簽約深度互通，優化合作模式、創新產品類型，互聯網線上渠道銷售高速增長，佔比超6成。自營銷售平台發力顯著，自營渠道在線上渠道的佔比達13%以上。結合產品規劃、活動策劃、內外部平台資源、直銷分銷的渠道拓展等，帶動銷售增長，完成自營體系搭建。搭建私域流量池，自媒體穩健發力全網粉絲量1,600餘萬，同比增幅45%。官方自媒體內容公信力及影響力放大，自媒體10w+稿件。開創首屆「海昌寵粉節」，積極強化粉絲黏性，釋放私域流量價值。鞏固強化領先的行業地位，連續9年榮獲「中國旅遊集團20強」，獲「龍雀獎」「金觸點」等多項獎項，參與大中華區艾菲獎國際論壇、旅遊集團發展論壇、中國遊樂行業論壇、文旅巔峰大會等業內高頻多領域發聲，參與數十場文旅論壇及峰會，不斷強化行業領先地位。

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During the year, the Group also implemented corporate social responsibility policy and created new welfare rescue techniques. The Group was the first domestic tourism group offered free admission to all medical staff in China and over 450,000 medical staff visited the Group's park throughout the year. The Group organised nearly 100 welfare activities including Dr. Stephen's online free medical consultations, the Autism Charity Month, poverty alleviation projects, waste separation scheme, recruitment of guardian angels of sea turtles and the environment, the Earth Hour, empty plate campaigns and the self-disciplinary pact for scenic areas. Through these activities, the Group earned a higher level of both corporate likability and brand reputation. During the year, the Group continued to assume its responsibility as a national aquatic animal rescue and research centre. By applying the professional techniques in multiple disciplines, the Group successfully rescued pantropical spotted dolphins and green sea turtles (both are animals under national priority protection) that were stranded in the wild, from which the Group gained important experiential data for the rescue and rehabilitation of aquatic animals. The Group initiated the education of biological popular science and completed its conservation line by establishing a management system for popular science and standardising documentations. The Group continued to enhance the knowledge of technical staff in science popularisation. The Group had over 1,000 attendees at the training sessions for technical staff during the year.

The Group established a digital visual platform which brings greater empowerment through brand crossover and cross-industry collaboration. Intensified efforts were made in the research and development of food to promote deeper integration of self-owned restaurant brand + IP series of food specialties. The Group also launched a customised entertainment product service offering joyful ocean packages with personalised high-end products. With the introduction and deployment of digital analysis tools, the Group connected its isolated data islands to make better use of the data value and make decisions with the support of data.

期內，本集團亦積極踐行企業社會責任，創新公益救治技術。率先國內旅遊集團面向全國醫護人員免費開放，全年累積接待量超45萬人次。打造海博士在線義診、孤獨症公益月、扶貧項目、垃圾分類、海龜環保衛士徵集、地球一小時、光盤行動、景區自律公約等公益行動近100場次，企業好感度和品牌美譽度雙提升。期內，持續發揮國家級水生動物救治研究中心職責，通過多學科專業技術的綜合運用，成功救治野外擱淺的國家重點保護動物點斑原海豚和綠海龜，為水生動物救治康復積累了重要的經驗數據。主動開展生物科普教育，完善保育條線科普管理體系建立及標準化文件；持續提升技術人員科普能力，全年累計培訓技術人員超過1,000餘人次。

本集團搭建數字化可視覺平台，通過品牌異業合作帶來更大的賦能。加強餐品研發力度，推進自有餐飲品牌+IP系列特色餐飲的深度融合。推出高端產品個性化歡樂海洋組合娛樂產品定制服務。引進部署數字化分析工具，打通數據孤島，更好地發揮數據的價值，用數據支持決策。

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The Group fortified the protection for biological health and pandemic prevention, solidified its core strengths and incubated an innovative model for biology industry. The Group continued to improve its biological pandemic prevention mechanism by expanding the area of pandemic prevention, disinfection and control and exercising its best management practices in pandemic prevention and disinfection for cold chain products (such as feeds) and operators at all stages from sourcing, storage and use, to ensure the healthiness of its animals and people. The Group further raised its standard of biological health, improved its biological nutrition formulas, enhanced biological immunity and adopted more scientific diagnosis and treatment approaches to achieve a higher level of biological healthiness. During the year, the Group made breakthroughs in biological breeding. Over 251 animals of crucial species, such as sickle-fin dolphins, arctic wolves, South American fur seals and sea turtles, were bred. It also developed and implemented the “Three-Year Plan for Biological Breeding”. The management system for biological conservation was optimised. The Group adopted a number of standardised management approaches including SOP system, data system and 6S system and strengthened regulation measures. These moves allowed the Group to manage its biological assets in a more prudent and regulated manner and the management of biological resources to become more transparent and scientific. The Group strived to improve the standard of biological welfare. In this regard, the Group carried out a series of initiatives including, among others, environmental testing, indicator analysis, standard enhancement, facility upgrades and environmental enrichment. The Group developed an innovative business plan for biology industry under which the Group planned for the existing management and the business operation of biotechnology companies and completed the operational management, business expansion and product planning for biotechnology companies, which laid a foundation for operating in the innovative biology industry.

本集團加強生物健康防疫保障，穩固核心優勢，孵化生物產業創新模式。持續加強生物防疫機制，擴大防疫和消殺管控範圍，從源頭、儲存和使用各個環節做好對餌料等冷鏈產品和操作人員的防疫及消殺管理，保障動物人員健康安全。繼續升級生物健康標準，優化生物營養方案，增強生物免疫力，通過更加科學的診療手段全面提高生物健康水平。期內，本集團生物繁育成果有所突破，繁育鎌鰭海豚、北極狼、南美毛皮海獅、海龜等關重物種251餘頭／只／尾，並制定及實施《生物繁育三年規劃方案》。生物保育管理體系優化，通過SOP體系、數據系統和6S管理等各項規範化管理手段和監管措施的強化，使集團生物資產管理更加嚴謹、規範，生物資源管理更透明更科學。致力提升生物福利水平，通過環境檢測、指標分析、標準優化、設施改造、環境豐容項目等全方位舉措，提升生物福利水平。生物產業創新經營規劃，對生物科技公司管理現狀及業務經營進行規劃，完成生物科技公司經營管理、業務拓展及產品規劃，為創新型生物產業經營奠定基礎。

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In respect of theme park operation, the Group maintained regular practices for pandemic prevention and control and safety protection management. It also continued its effort in establishing operating standards and branding of service quality. During the year, the Group strengthened the prevention, control and protection measures for safety operation. It closely monitored the pandemic developments in the districts where the projects are located and put in place the prevention and control measures and service arrangements targeting to visitors, sites, staff and other management and control areas. The Group strengthened the implementation of the functions of safety committee to ensure the Group is able to accommodate high visitor traffic, achieve a more efficient safety management and successfully meet the annual safety responsibility indicator. The Group continued to enhance the standard and efficiency of operation. Against the COVID-19 fallouts, the Group completed the written certification of the standard operating procedures (SOP) system and its improvements, unified the policies and understandings on operating standards of its head office and project companies, quantified and verified the working efficiency and potential of projects, and provided scientific guidance on enhancing the quality and efficiency of its projects. The Group upgraded its mechanism for service rating, worked on the building of operational value, increased the vitality of operating sites, engaged artists and production personnel and put in place the operation coach appraisal mechanism, to promote the application of service standards, foster team building, create vitality, achieve a standardised and controllable service quality and a sustainable development with vivid characters. Moreover, the Group continued to promote smart operating system by accelerating the establishment of digital and smart management for operating sites. The Group also solidified the data analysis capability of its operation control platform, calibrated its control capability and improved the development of data modelling, algorithm and standard. It maintained a talent pool and further enhanced the system and timeliness of operational reporting, in order to promote a more scientific operating system. In respect of performing art business, the Group enhanced the quality of its performing art products, the efficiency of its operation and maintenance and the advanced team operational management capability. The Group realised an upgraded quality and presentation, an enhanced quality of its ocean-themed products, a featured highlights of humanity performances, an increased core competitiveness of the performing arts and enhanced park

在主題公園運營方面，本集團保持疫情防控與安全保障管理常態化，持續進行運營標準與服務品質品牌化構建。期內，本集團加強安全運營防控保障，關注各項目疫情態勢，針對遊客、現場、員工等管控節點，落實防控與服務措施。加強安委會職能落地，保證大客流接待，提升安全管理效率，確保全年安全責任指標圓滿達成。持續提升運營標準效能，克服疫情影響完成運營標準SOP體系書面驗證和完善，統一總部與各項目公司運營標準政策與認知，量化驗證各項目工作效能與潛力，科學引導各項目品質，效率同步提升。升級服務評價體系，落實運營價值觀建設，提升運營現場活力，利用通用演職人員和運營教練評價機制的落地，推進服務標準應用、團隊培養、活力建設，達到服務品質標準可控，特色鮮明的可持續發展。繼續推進智慧運營系統，加快推進運營現場管理的數據化和智慧化建設，夯實運營指揮平台數據分析能力，調度指揮能力，完善數據建模、算法、標準的建設，儲備人才、深化完善運營報告的系統性和時效性，推進運營系統的科學提升。在演藝業務方面，期內本集團加強演藝產品質量的提升、運維增效與團隊進階的營運管理能力。實現品質及呈現的升級，海洋主題產品品質提升，人文演出特色亮點環節，全面提升海昌演藝核心競爭力，提升遊客遊園體驗及消費升級。在疫情影響的大背景下，本集團推出抗疫惠遊及開園義演為主題的特色演藝，大連海昌發現王國主題公園的二

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experience and consumption of visitors. Against the COVID-19 backdrop, the Group offered anti-pandemic discount on tickets and free-of-charge featured performances for park reopenings. For examples, Dalian Haichang Discoveryland Theme Park fulfilled its honourable special mission in 2020 by giving tailored performances to salute those anti-pandemic medical heroes who supported Hubei province. Wuhan Haichang Polar Ocean Park received tremendous number of visitors during the promotion period and the performances were successfully presented by all staff members with up-to-standard quality and quantity. In addition, the Group was persistent in studying the mechanism of the research and development of performing art products as well as in launching and upgrading of core products. The Group also improved the festive-themed performances and enriched the offerings of characteristic periodic performing art products that are precisely targeting to young customers after carrying out audience analysis, market segmentation, and integration between “guochao” homegrown and electronic music.

The development of the projects under construction progressed well. In particular, the construction of the main structures of the whale shark aquarium and the dolphinarium under Zhengzhou Haichang Ocean Park project were completed in the year. The Group adjusted the general development and construction strategy for the projects after taking into account the impact of the COVID-19 in 2020, actively worked on securing financing for the project, and commenced the development and construction works in an orderly manner. As to Shanghai Haichang Ocean Park, the Group is currently focusing on the settlement and audit tasks of the Shanghai project. The Group effectively controlled the cost of the project within budget and basically completed the filings and formalities for completion. The Group also completed the filings for the completion of Sanya Haichang Fantasy Town and is in the progress of applying for the property ownership certificate. The Group is now working on the settlement and audit tasks for the Sanya project. It effectively controlled the Sanya cost of the project within budget.

零二零年以光榮接待援鄂醫療隊這個特殊使命開啟，為抗疫英雄呈現定製演出，武漢海昌極地海洋公園惠遊期間海量遊客湧來，全員保質保量圓滿演出。此外，本集團持續進行演藝產品研發的機制探索與核心產品的推新升級。節慶主題演藝提升，通過受眾分析、市場細分，國潮融合電音潮，精準定位年輕客群，增加特色周期性演藝產品。

在建項目進展順利，鄭州海昌海洋公園項目的鯨鯊館、海豚館主體結構工程完工，本集團根據二零二零年疫情影響調整項目總體開發建設策略，積極推進項目融資及開發建設工作有序開展。上海海昌海洋公園目前正全力推進各項工程結算審核工作，有效控制項目目標成本，竣工備案手續基本完成。三亞海昌夢幻不夜城竣工備案已完成，不動產權證辦理中。目前項目結算審核工作正有序推進，有效控制項目目標成本。

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During the year, the Group continued its effort in the development of light-asset business and aimed to pursue for excellence while maintaining steady growth. In order to improve and upgrade the asset-light consultancy services, the Group launched product service packages for large-sized cultural tourism projects and small- and medium-sized park projects, expanded the aquariums/parks, theme parks, theme towns, family entertainment centres (FEC) for urban leisure, outdoor pet parks, pop-up temporary exhibitions and other series. The Group also started a number of new asset-light output service projects such as the consultancy services for Haichang cultural tourism integrated projects in Hangzhou Bay, the planning and consultancy services for Easy Home in-mall aquarium in Changchun, and the consultancy and operational management services for the theme hotels in Lingang and Jinqiao. Among the Group's joint development projects, Changsha Dawangshan Joy City commenced full operation and the construction of the Happy Ocean Park project there successfully started at the beginning of the year. The Joy Snowy Land and Water Village project held its grand opening ceremony on 11 July 2020. A stable operation was maintained for the provision of consultancy services in Nanning and Hengdian due to the good prevention and control work done by the Group during the COVID-19 outbreak. Under the pandemic situation, the Group continued to upgrade the contents of its in-mall products and focused on achieving a fiscal balance. Capitalising on the operating projects, the Group further developed more innovative in-mall outdoor educational entertainment products by incorporating additional kid-interactive, pet-pampering, hydrodynamic interactive, virtual reality (VR) and other modules to enhance the parent-child experience, increase the staying time and develop the concept of fun learning club.

期內，本集團持續在輕資產業務方面發力，穩中求精。優化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／公園、主題公園、主題小鎮、都市休閒FEC、室外萌宠樂園、快閃臨展等系列。新增杭州灣海昌文旅綜合項目諮詢服務、長春居然之家IN MALL海游館策劃諮詢、臨港金橋海洋主題酒店諮詢和運營管理等多個輕資產輸出服務項目。已合作項目中，長沙大王山歡樂城項目全面啟動，歡樂海洋公園項目於期初順利開工。歡樂雪域水寨項目已於二零二零年七月十一日盛大開園。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。疫情下IN MALL產品內容持續升級，注重收支平衡。IN MALL室內育樂產品在已運營項目基礎上，持續探索產品創新，融入更多兒童互動、撿寵、水動力互動、VR體驗等模塊，增加親子體驗感及逗留時間，打造玩學俱樂部概念。合肥Hi-life自然探索館於二零



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Hefei Hi-life Nature Exploration Park officially opened on 25 June 2020. During the year, the Group planned to set up the new Wuhan Hi-life Exploration Park in Wuhan K11 and completed the preliminary conceptual design work. The park is expected to commence operation in May 2021 and as a next-generation in-mall product of the Group, it is intended to enhance kids' creative recreational ideas and interaction. During the year, the Group further developed its intellectual property (IP) licensing business and cross-industry partnerships to include more product categories and industries. The Group also launched temporary exhibitions and nationwide tour exhibitions for its IPs. These allowed the Group to gain mutual brand influence and profitability with its business partners. In respect of project innovation, the Group sought to organise IP-themed temporary exhibitions and new pop-up solutions that are characterised with ocean culture for the purpose of communicating the welfare philosophy of protecting the ocean. The Group stepped up on entering into partnerships with third-party event organisers and shopping malls across the mainland, with exhibitions set up in Shanghai, Wuxi, Wuhan, Kunshan and other cities. National tour exhibitions were also launched under these partnerships. These efforts not only boosted the awareness and communication of corporate brand and IPs in the covered cities and among customer clusters around the shopping malls in partnership, but also enabled the Group to realise innovative project exploration and operating revenues. In respect of business profitability, in response to the pandemic, the Group actively adjusted the work direction for the development of its IP business. Embracing the fostering of partnership for external IP licensing business as a core, the Group strived to integrate quality external resources and deliver IP value outputs,

二零年六月二十五日正式營業，新增武漢Hi-life探索館選址武漢K11內，已完成前期概念設計，預計二零二一年五月投入運營，作為新一代IN MALL產品，增加了更多兒童遊樂創意及互動。期內，本集團IP授權與跨界合作拓展結合更多品類和產業，IP臨展全國巡展，品牌影響與創收共贏。在項目創新方面，研策IP主題臨展、快閃新方案，緊密圍繞海洋文化特色，傳遞海洋保護的公益理念。積極拓展與第三方活動公司及全國商場合作，分別在上海、無錫、武漢、昆山等城市落地，開啟全國巡展。不僅帶動企業品牌和IP在落地城市及合作商場周邊客群的認知與傳播，也實現項目創新探索與經營收益。在業務創收方面，受疫情影響，積極調整IP業務發展工作方向，以拓展對外授權業務合作為核心，整合外部優質資源，輸出IP價值，提升影響力及實現創收。新增多家授權合作企業，包括上好佳食品、興鴻藝毛絨、承迪文具、

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thereby increasing its influence and achieving profitability. During the year, the Group entered into new partnership arrangements for licensing with a number of companies including Oishi Food, Xinghongyi Plush Toys, Chengdi Stationeries and Harry's Kitchen Bakeries. It was the third time for the Group to participate in the 14th China International Licensing Expo with all of its IPs. By attending industry forums and advertising on magazines, the Group was able to fully demonstrate its IP development plan and innovation results to the public. In respect of IP content production, the Group entered into cooperation with Surprising World, a publisher under China Animation Comic Game Group, in relation to popular ocean science animation and online aquarium projects, pursuant to which it shall be licensed with IPs for the development of popular ocean science animation programmes and the parties shall jointly develop the education market. Under the cooperation, the Group created new IP image designs, developed style guides and developed derivative products. It also extended the style guide of Emperor Penguin and that of Midoo the jellyfish. In addition, through internal research, planning and development, the Group created the image design for its original IP "BoGu&BoDo", and developed 18 peripheral derivative products for sale jointly with other companies.

### OUTLOOK

The Company will adhere to its core principle of innovation-driven development to formulate the next mid- to long-term development plan. The Company will also leverage on industrial extension + diversified consumption + cultural IPs + capital market + technology application + brand building, to enhance its core competitive strengths and investment returns.

哈里小屋烘焙等授權合作。並攜眾IP第三次參加第十四屆CLE中國授權展，通過行業論壇和雜誌，對外全面展示集團IP發展規劃及創新成果。在IP內容創作方面，與中國動漫集團旗下驚奇地球達成海洋科普動畫及線上海洋館項目合作，授權IP開發海洋科普動畫課程，共同拓展教育市場。完成創研新IP形象設計、圖庫開發及衍生品開發，完成企鵝帕姆圖庫延展和水母玫朵圖庫延展。自主研策開發自營項目原創IP「BoGu&BoDo」形象設計，聯合外部企業開發18款周邊衍生產品並上市銷售。

### 未來展望

公司將秉承以創新驅動為核心思想制定下一步中長期發展規劃，依託產業延伸+多元消費+文化IP+資本平台+技術應用+品牌升級，提升公司核心競爭能力和投資回報。

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

### FINANCIAL REVIEW

#### Revenue

Revenue generated from the Group's park operations segment decreased by approximately 58.3% from approximately RMB2,802.0 million in 2019 to approximately RMB1,168.2 million in 2020, primarily attributable to the significant decrease in revenue from both ticket sales and non-ticket business of our parks for the current period due to the pandemic. Revenue generated from ticket business decreased by approximately 67.3% from approximately RMB1,940.9 million in 2019 to approximately RMB635.3 million in 2020. Revenue generated from non-ticket business decreased by approximately 38.1% from approximately RMB861.1 million in 2019 to approximately RMB532.9 million in 2020.

The Group's property development segment did not generate any revenue for the year ended 31 December 2020.

In conclusion, for the year ended 31 December 2020, the Group recorded a turnover of approximately RMB1,168.2 million (2019: approximately RMB2,802.0 million), representing a decrease of approximately 58.3% when compared with last year.

#### Cost of Sales

The Group's cost of sales decreased by approximately 14.4% from approximately RMB1,516.6 million in 2019 to approximately RMB1,297.5 million in 2020, primarily attributable to the significant decrease in revenue from park operations due to the pandemic which resulted in a corresponding decrease in costs.

### 財務回顧

#### 收入

來自本集團公園營運分部的收入由二零一九年約人民幣2,802.0百萬元，減少約58.3%至二零二零年約人民幣1,168.2百萬元，主要由於本期公園的門票銷售收入以及非門票業務收入受到疫情影響大幅減少所致。門票業務收入由二零一九年約人民幣1,940.9百萬元，減少約67.3%至二零二零年約人民幣635.3百萬元，非門票業務收入由二零一九年約人民幣861.1百萬元，減少約38.1%至二零二零年約人民幣532.9百萬元。

截至二零二零年十二月三十一日止年度，本集團物業發展分部並無產生任何收入。

綜上所述，截至二零二零年十二月三十一日止年度，本集團錄得營業額約人民幣1,168.2百萬元（二零一九年：約人民幣2,802.0百萬元），較上年度減少約58.3%。

#### 銷售成本

本集團的銷售成本由二零一九年約人民幣1,516.6百萬元，減少約14.4%至二零二零年約人民幣1,297.5百萬元，主要由於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。

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

### Gross (Loss)/Profit

For the year ended 31 December 2020, the Group's overall gross loss was approximately RMB129.3 million (2019: gross profit of approximately RMB1,285.4 million), resulting in an overall gross loss margin of approximately 11.1% (2019: gross profit margin of approximately 45.9%).

Gross loss of the Group's park operations segment was approximately RMB129.3 million (2019: gross profit of approximately RMB1,285.4 million) and gross profit margin of the Group's park operations segment turned from approximately 45.9% for the year ended 31 December 2019 to gross loss margin of approximately 11.1% for the year ended 31 December 2020, primarily attributable to the significant decrease in revenue from park operations for the current year due to the pandemic.

Gross profit of the Group's property development segment was nil for the year ended 31 December 2020.

### Other Income and Gains

The Group's other income and gains decreased by approximately 4.4% from approximately RMB263.4 million in 2019 to approximately RMB251.7 million in 2020.

### Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by approximately 43.3% from approximately RMB298.0 million in 2019 to approximately RMB169.0 million in 2020, primarily attributable to the substantial cut in selling and marketing expenses during the pandemic period.

### Administrative Expenses

The Group's administrative expenses increased by approximately 29.0% from approximately RMB524.1 million in 2019 to approximately RMB676.2 million in 2020, primarily attributable to the impairment on certain long-term assets due to the pandemic.

### 毛(損)/利

截至二零二零年十二月三十一日止年度，本集團的整體毛損約為人民幣129.3百萬元（二零一九年：毛利約人民幣1,285.4百萬元），因此整體毛損率約為11.1%（二零一九年：毛利率約45.9%）。

本集團公園營運分部的毛損約為人民幣129.3百萬元（二零一九年：毛利約人民幣1,285.4百萬元），而本集團公園營運分部的毛利率由截至二零一九年十二月三十一日止年度的約45.9%扭轉為截至二零二零年十二月三十一日止年度的毛損率約11.1%，主要由於受到疫情影響本年度的公園營運收入大幅減少所致。

截至二零二零年十二月三十一日止年度，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二零一九年約人民幣263.4百萬元，減少約4.4%至二零二零年的約人民幣251.7百萬元。

### 銷售及市場推廣開支

本集團的銷售及市場推廣開支由二零一九年約人民幣298.0百萬元，減少約43.3%至二零二零年的約人民幣169.0百萬元，主要由於疫情期間大幅削減銷售及市場推廣開支所致。

### 行政費用

本集團的行政費用由二零一九年約人民幣524.1百萬元，上升約29.0%至二零二零年約人民幣676.2百萬元，主要由於疫情影響，部分長期資產出現減值所導致。

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

### Finance Costs

The Group's finance costs increased by approximately 12.2% from approximately RMB533.6 million in 2019 to approximately RMB598.7 million in 2020, primarily attributable to the increase in total bank loans as the Group secured financing to fund the openings of the Shanghai Project and the Sanya Project.

### Income Tax Credit/Expense

The Group's income tax credit/expense turned from approximately RMB144.2 million income tax expense in 2019 to approximately RMB39.1 million income tax credit in 2020, primarily represented the increased deferred income tax assets resulted from the phase loss during the pandemic.

### (Loss)/Profit for the Year

As a result of the foregoing, the Group suffered from a loss for the year of approximately RMB1,478.5 (2019: profit of approximately RMB31.2 million) with a net loss margin of approximately 126.6% (2019: net profit margin of approximately 1.1%). Meanwhile, loss attributable to owners of the parent amounted to approximately RMB1,451.6 million (2019: profit attributable to owners of the parent: approximately RMB25.1 million).

### 財務成本

本集團的財務成本由二零一九年的約人民幣533.6百萬元，增加約12.2%至二零二零年的約人民幣598.7百萬元，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／支出由二零一九年的約人民幣144.2百萬元扭轉為二零二零年的所得稅抵免約人民幣39.1百萬元，主要系本集團由於疫情階段性虧損產生的遞延所得稅資產增加所致。

### 年內(虧損)／溢利

由於上文所述原因，本集團年內虧損約人民幣1,478.5百萬元(二零一九年溢利：約人民幣31.2百萬元)，淨虧損率約126.6%(二零一九年淨利潤率：約1.1%)於同期間，母公司擁有人應佔虧損約人民幣1,451.6百萬元(二零一九年母公司擁有人應佔溢利：約人民幣25.1百萬元)。

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

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2020, the Group had current assets of approximately RMB3,768.6 million (2019: approximately RMB3,457.3 million). The Group had cash and bank deposits of approximately RMB2,408.1 million (2019: approximately RMB2,484.5 million) and pledged bank balances of approximately RMB64.0 million (2019: approximately RMB29.4 million).

Total equity of the Group as at 31 December 2020 was approximately RMB3,000.3 million (2019: approximately RMB4,478.7 million). As at 31 December 2020, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB9,195.7 million (2019: approximately RMB8,506.9 million).

As at 31 December 2020, the Group had a net gearing ratio of approximately 228.0% (as at 31 December 2019: approximately 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 as at 31 December 2020 was primarily attributable to the increase in loan principals and operating loss, which resulted in a decrease in net assets of the Group as at 31 December 2020.

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

### CAPITAL STRUCTURE

The share capital of the Company comprised only ordinary shares for the year ended 31 December 2020.

### 流動資金及財務資源

於二零二零年十二月三十一日，本集團的流動資產約為人民幣3,768.6百萬元（二零一九年：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2,408.1百萬元（二零一九年：約人民幣2,484.5百萬元），已抵押銀行結餘約為人民幣64.0百萬元（二零一九年：約人民幣29.4百萬元）。

於二零二零年十二月三十一日，本集團總權益約為人民幣3,000.3百萬元（二零一九年：約人民幣4,478.7百萬元）。於二零二零年十二月三十一日，本集團的計息銀行及其他借款總額約為人民幣9,195.7百萬元（二零一九年：約人民幣8,506.9百萬元）。

於二零二零年十二月三十一日，本集團的淨負債比率約為228.0%（於二零一九年十二月三十一日：約135.9%）。本集團淨負債包括計息銀行及其他借款及租賃負債，減現金及現金等值物。二零二零年十二月三十一日淨負債比率有所上升，主要是由於二零二零年十二月三十一日貸款本金以及營運虧損增加，導致本集團於二零二零年十二月三十一日的淨資產減少所致。

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

### 資本架構

截至二零二零年十二月三十一日止年度，本公司的股本僅由普通股組成。

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

## CONTINGENT LIABILITIES

## 或然負債

		<b>31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities granted to purchasers of the Group's properties*	就本集團物業買家獲授按揭融資作出的擔保*	<b>191,840</b>	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 case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulting purchasers to the banks. The Group shall then be entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of mortgage loan and ends upon the execution of collateral agreement by purchaser.

The Group did not incur any material losses during the year ended 31 December 2020 (2019: Nil) 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 case of any default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

## FOREIGN EXCHANGE RATE RISK

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

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

於截至二零二零年十二月三十一日止年度內，本集團並無因就授出本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一九年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

## 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。

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

### CAPITAL COMMITMENTS

For the year ended 31 December 2020, the Group had capital commitments of approximately RMB632.9 million (2019: RMB409.8 million), which shall be funded through a variety of means, including cash generated from operations, bank financing etc..

### STAFF POLICY

As at 31 December 2020, the Group had a total of approximately 4,282 full-time employees (2019: 5,012 full-time employees). The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus is offered to the Group's staff depending on their work performance. The Group and its employees are required to make contribution to a social insurance scheme as well as the pension insurance and unemployment insurance at the rates specified in the relevant laws and regulations.

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

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

Save as disclosed in this annual report, during the year ended 31 December 2020, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, during the year ended 31 December 2020, the Group did not have other plans for material investments or capital assets.

### 資本承擔

截至二零二零年十二月三十一日止年度，本集團的資本承擔約為人民幣632.9百萬元（二零一九年：人民幣409.8百萬元），資金將來自營運產生的現金、銀行融資等多個管道。

### 僱員政策

於二零二零年十二月三十一日，本集團合共約有4,282名全職僱員（二零一九年：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，並須按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

### 所持重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

除本年報所披露者外，截至二零二零年十二月三十一日止年度內，本集團並無任何重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

### 未來作重大投資或購入資本資產的計劃

除本年報所披露者外，截至二零二零年十二月三十一日止年度內，本集團並無其他作重大投資或購入資本資產的計劃。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Haichang Ocean Park has all along regarded its Environment, Social and Governance (ESG) initiatives as a pillar in support of a long-term, healthy and sustainable development of the Company. We have spearheaded other industry players by actively commencing social responsibility activities as well as vigorously promoting animal welfare, conservation and rescue. We also focus on protecting ecological environment, implementing green and low-carbon operation, safeguarding legal rights and interests of employees, supporting poverty alleviation and pandemic precaution, caring for autistic children and bringing healthy and joyful lives to the disadvantaged. In 2020, Haichang Ocean Park strengthened the daily ESG management and implemented ESG projects so as to constantly improve the ESG performance.

Since the first ESG Report was published by the Group in 2016, this is our fifth ESG Report, which covers the ESG performance of the Group in its entirety for the period from 1 January 2020 to 31 December 2020 and in part for the period exceeding such time frame.

### 1. ESG MANAGEMENT

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

海昌海洋公園始終將環境、社會及管治(以下簡稱「ESG」)工作視為公司長期健康穩定發展的重要因素，積極發揮業內領軍者作用，開展社會履責活動，大力推動動物福利、動物保育及動物救助工作。同時，我們重視生態環境保護，踐行綠色低碳運營，保障員工合法權益，積極扶貧抗「疫」，關愛自閉症兒童，為弱勢群體帶來健康歡樂。二零二零年，海昌海洋公園持續強化ESG日常管理，開展ESG項目，持續提升ESG表現。

本集團自二零一六年起開始發佈環境、社會及管治(ESG)報告。本報告為本集團發佈的第五份ESG報告，涵蓋本集團二零二零年一月一日至二零二零年十二月三十一日的ESG表現，部分內容超出上述範圍。

### 1. ESG管理

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

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

In 2020, the Group set out to plan for the establishment of an ESG governance structure in a bid to introduce and develop a management system for ESG decision-making. We will set up the ESG Taskforce in the future, which will be responsible for executing all ESG-related resolutions of the Board of Directors, regularly communicating with the relevant stakeholders to understand their concerns, identifying significant ESG risks and opportunities presenting to the Group at every stage, and reporting to the Board of Directors and the management on a timely basis.

### 1.1 Stakeholders' Engagement

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

二零二零年，本集團已著手規劃建立ESG管治架構，以系統管理ESG決策的落實與發展。在未來成立ESG工作組，負責落實董事會ESG各項決議，同利益相關方開展溝通，定期了解其訴求，判斷集團各階段重要ESG風險及機遇，及時向董事會及管理層傳達。

### 1.1 利益相關方參與

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

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

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

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

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

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

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

In 2020, the Group continued to proactively communicate with various stakeholders and identified all ESG issues in relation to the impacts of its operations on all stakeholders by benchmarking against industrial standards and media monitoring, etc. An independent third party was engaged to conduct a questionnaire survey to collect responses from internal and external stakeholders, such as the government, customers, business partners, suppliers, community, media, regulatory authorities, members of the public and staff members, with a view to setting priorities for the relevant ESG issues.

In this survey, the stakeholders were asked to assess the materiality of 14 ESG issues under four key aspects, namely park operation, environment protection, staff responsibilities and social responsibilities, and a total of 273 valid responses were received. By collecting the statistics on the ratings of each issue, and categorizing and consolidating the recommendations and expectations, the Group created the matrix of material ESG issues and reported it to the management for discussion. The finalized determination of high-level, medium-level and low-level issues in terms of their materiality to reporting and disclosure as well as future sustainability would serve as an important reference for the ESG management in the future.

二零二零年，本集團持續與各利益相關方積極溝通，通過同行對標分析、媒體監控等方式識別出自身運營對各利益相關方產生影響的各項ESG議題，聘請獨立第三方開展內外部利益相關方調研，邀請政府、客戶、合作夥伴、供應商、社區、媒體、監管部門、公眾和員工等參與問卷調研，對相關ESG議題進行優先級排序。

本次調研中，利益相關方對於園區運營、環境保護、員工責任、社會責任四大方面、14項ESG議題進行重要性評估，共回收有效問卷273份。本集團對各議題得分進行統計，將建議與期望進行分類匯總，將重大性議題結果形成ESG重大性議題矩陣，並匯報至管理層討論，最終確定對於報告披露及未來可持續發展高度、中度、低度重要的議題，為未來ESG管理提供重要參考。

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

## 1.2 Responses to ESG Reporting Principles

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

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

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

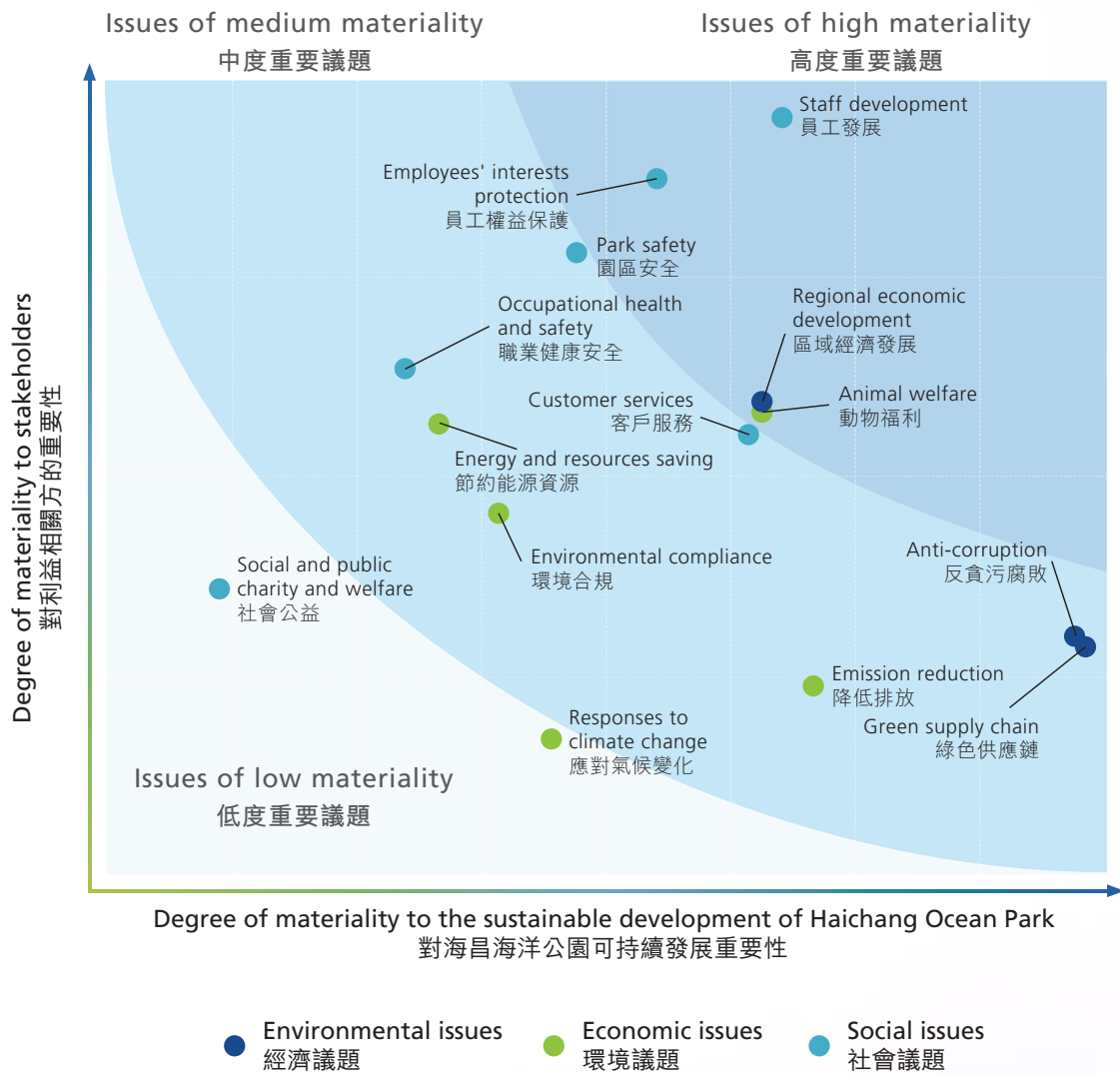
## 1.2 ESG報告原則回應

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

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

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

## THE MATRIX OF MATERIAL ESG ISSUES OF HAICHANG OCEAN PARK IN 2020 海昌海洋公園2020年ESG重大議題矩陣



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

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

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

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

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

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

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



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

## 2. ENHANCING SUSTAINABLE OPERATION

With the “Strategy for Vigorously Promoting Region-wide Tourism” initiated by the State Council in its Report on the Work of the Government, the cultural and tourism sectors, being the new engines of economic growth, have been incorporated in the developments of economic and society. During the implementation of the “14th Five-year Plan”, tourism will have to achieve a more significant historical mission. In the reporting period, in response to the industry trend and market demands, the Group successfully set up the Haichang Cultural Tourism business unit and established a light-asset brand “Haichang Cultural Tourism” as the core technological research and development department and the base for incubating innovative talents with the aim of becoming a “China top-notch, world-class, innovative and practical” think tank for the research and development of cultural tourism. Starting from the high-level formulation of the blueprint, the Company strives to constantly promote the development of forward-looking product strategies so as to stay ahead in the future.

To develop the “China’s No. 1 development, operation and service team for creative marine cultural tourism products”, the Group has adhered to the philosophy of sustainable development by integrating the cross-sectional resources and the creative and innovative capabilities within and outside the enterprise whilst continuing to shape its image as a leading international brand characterized by marine culture. In 2020, we further enhanced the safety of our parks and set up a new cross-profession and cross-division product development studio, which mainly consists of youngsters born in 1990s in a bid to stay responsive to ever-changing market dynamics and develop sufficiently broad vision and deep insight. The Group actively took part in internal and external interactions with peers in the industry to stimulate creativity and brainstorming for the purpose of efficiently launching new developments and designs of products with sustainable competitiveness, whilst continuously providing strategic guidance on the roll-out and operation of new products with the aim of rendering quality and attentive services to visitors. We also stabilized our operational quality in collaboration with our suppliers. These efforts have been well-recognized by our stakeholders and became a new driver for our sustainable operations.

## 2. 提升可持續運營

隨著國務院政府工作報告提出「大力推進全域旅遊戰略」，作為經濟增長新引擎，文化和旅遊產業已融入經濟社會發展全局，「十四五」期間旅遊業承擔的歷史使命也將更為重大。海昌海洋公園順應行業趨勢和市場需求，報告期內成功搭建海昌文旅事業部，構建「海昌文旅」輕資產品牌，作為核心技術研發部門和創新型人才孵化基地，致力於打造成為「中國一流、國際水準、銳意創新、精於實踐」的文旅產業研發智庫機構，從頂層設計出發，推動公司產品戰略不斷前瞻，領跑未來。

為打造「中國一流的海洋主題文化旅遊創新型產品開發運營及服務團隊」，集團始終秉持可持續運營的理念，整合企業內外跨界資源及創意創新能力，持續塑造國際化海洋文化特色領軍品牌。二零二零年，我們繼續優化園區安全性，成立以九零後年輕人為主、跨專業、跨部門的產品新研發Studio，對瞬息萬變的市場動態保持敏銳反應，培養足夠寬廣的視野和深度洞察力。集團積極參與內外部行業交流，互相激發創意、激活思想，高效率推出有持續競爭力的新產品研發設計，並為新產品的落地和運營提供持續地策略指引，為遊客提供優質貼心的服務。同時，集團與供應商聯手穩固運營質量，獲得利益相關方認可，為可持續運營注入新動能。

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

*Major Honors*

- The Group received the “Second New Fortune’s Best IR Hong Kong-listed Company (H Share)” award
- The Group was recognized by Phoenix Finance as the “Listed Company with the Most Growth Potentials”

**2.1 Compliant Operation**

Haichang Ocean Park is committed to operating in strict compliance with the laws and regulations and relevant requirements such as the *Company Law of the People’s Republic of China*, the *Securities Law of the People’s Republic of China* and the *Anti-Corruption and Anti-Bribery Law of the People’s Republic of China*. By upholding the business ethical standards of honesty, trustworthiness, integrity and self-discipline, we have adopted a zero-tolerance attitude towards the immoral acts such as corruptions and malpractices, continued to refine the institutional documents for anti-corruption and anti-bribery and further enhanced day-to-day monitoring and responsibility-pursuing abilities.

Also, through the formation of the monitoring and audit department, we pushed forward with the establishment of the internal control system and the reporting and punishment mechanism of the Company, optimized the risk management regime and the internal control and compliance regime, supervised and inspected the implementation progress of anti-corruption initiatives and the internal controls over the relevant procedures of the Group, as well as conducted scientific assessments of the risks associated with the measures for asset safety management. With the incorporation of the anti-corruption practices into routine management and recommendations made on internal control deficiencies, an effective system for punishment and corruption prevention was set up to ensure the effective operation and control of the Group.

*重要榮譽*

- 集團榮獲「第二屆新財富最佳IR港股公司(H股)」大獎
- 集團榮獲鳳凰網財經「最具成長性上市公司」

**2.1 合規運營**

海昌海洋公園嚴格遵守《中華人民共和國公司法》《中華人民共和國證券法》《中華人民共和國反貪污賄賂法》等法律法規和相關規定，堅持合規經營，恪守誠實守信、廉潔自律的商業道德，對於腐敗、舞弊等不道德行為秉承零容忍態度，持續完善反腐敗和反賄賂制度文件，進一步提升日常監督和追責處理能力。

同時，我們設立監察審計部，推進公司內控制度與檢舉處罰機制建設，優化風險管理體系與內控合規體系，對反腐敗工作的落實情況及集團相關流程的內部控制進行監督巡查，科學評估資產安全管理措施帶來的風險，將反腐工作納入常態化管理，對內部控制缺陷提出改進意見，建立起有效懲治與預防舞弊的制度體系，保證集團有效的運作及控制。

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

## 2.2 Ensuring Park Safety

Haichang Ocean Park has placed high emphasis on park safety and regarded it as the underlying fundament of all developments. By consistently upholding the three major principles, namely “consistent adoption of safety management”, “level-by-level decomposition of safety responsibility” and “formalization of procedures and standardization”, we commenced extensive safety inspections and information-based management and organized a wide range of safety and protection training activities as well as emergency drills for staff members in an endeavor to achieve the standardization of park management, regularization of potential hazard mitigation and formalization of procedures for responding to contingent events. All these initiatives aim to completely ensure the safety of tourists, staff and animals. In 2020, Haichang Ocean Park expended 5.8869 million yuan on safety measures. During the reporting period, there was no case of death at work and the number of days lost for injury at work was 2,110 days.

### *Optimization of Management System*

Haichang Ocean Park developed the *Safety Management Measures* and the *Operation Safety Management System* of Haichang Ocean Park Holdings Ltd. to standardize the management of amusement facilities and the responsive measures for contingent events in the parks. In 2020, the Group updated the *Safety Management Measures* and adjusted the overall structure of the safety monitoring department by integrating its functions into the corresponding operational departments to ensure the continuity of the safety monitoring work and enhance the reasonableness of safety measures, thereby fostering safety awareness on the principle of “one position with dual responsibilities and cooperation on management”. In the meanwhile, the Group formulated the *Working System for Safety Management Committee of Haichang Ocean Park* and set up the Safety Management Committee of the Group to guide the rationalization of the structures and functions of the safety committees in all projects so as to maintain stringent safety management during the pandemic.

## 2.2 保障園區安全

海昌海洋公園高度重視園區安全，將園區安全視為一切發展的根本。我們始終貫徹落實「安全管理全程貫徹」、「安全責任逐級分解」、「流程化、標準化」三大原則，全面開展安全檢查與信息化管理工作，舉辦豐富的安全防範培訓活動並對員工進行應急演練，努力實現園區管理標準化、隱患排查規範化、突發事件應對流程化，全面保障遊客、員工和養護動物的安全。二零二零年，海昌海洋公園安全投入達588.69萬元。報告期內未發生因工死亡事故，工傷損失日數為2,110天。

### *完善管理制度*

海昌海洋公園制定了《安全管理制度》和《海昌海洋公園控股有限公司安全管理體系》，對園區內遊樂設備和突發事件的應對進行規範管理。二零二零年，集團更新《安全管理制度》，對安全監督部的整體架構進行調整，將安全監督部職能部門合併至相應的執行部門，保障安監工作不斷檔，提升安全工作合理性，營造「一崗雙責，齊抓共管」的安全氛圍。同時，集團編製《海昌海洋公園安全管理委員會工作制度》，成立集團安全管理委員會，各項目重新梳理安委會架構、職能，確保疫情期間安全管理不放鬆。

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

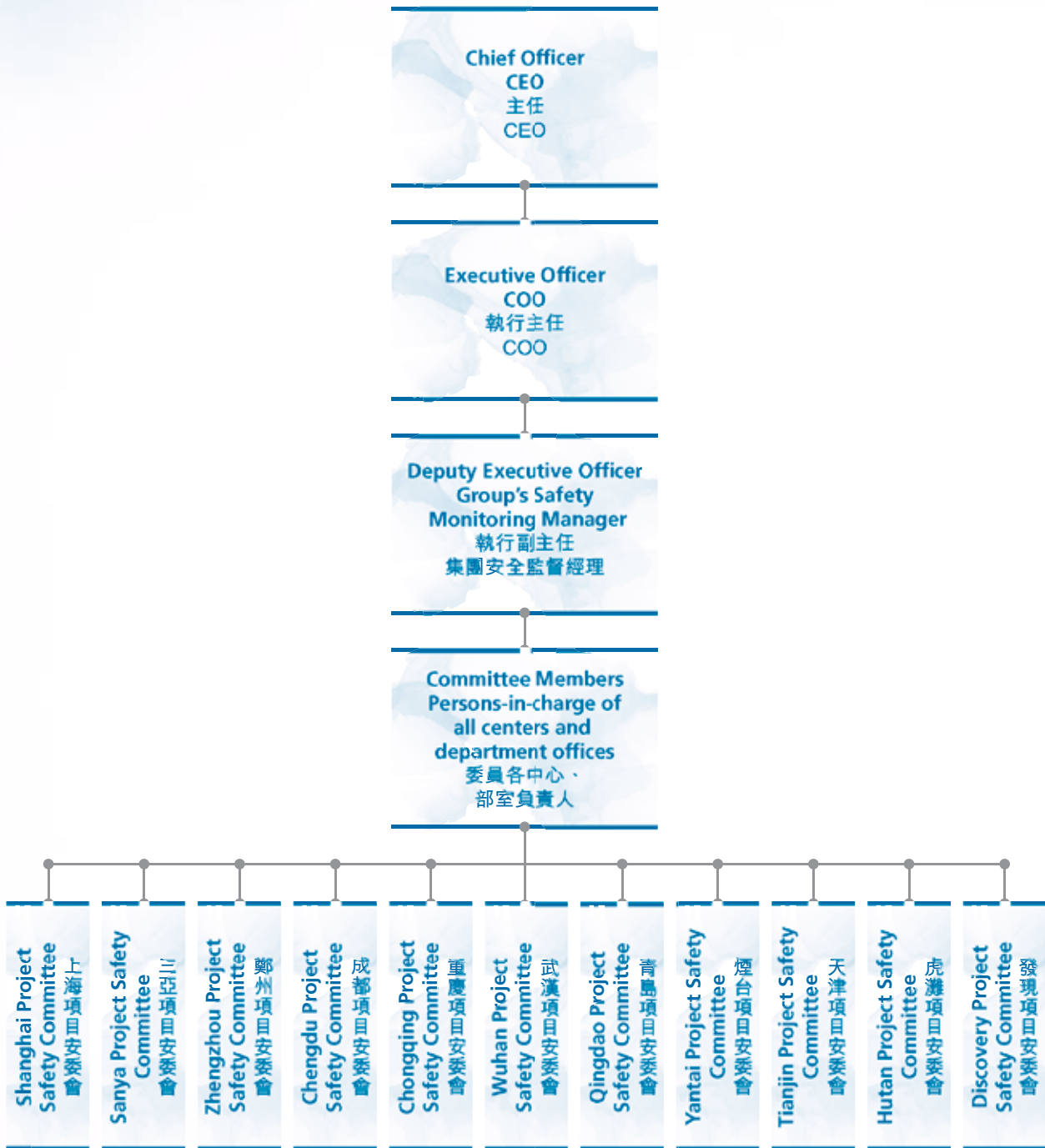


Chart: Structure of Safety Management Committee of the Group

圖 集團安全委員會架構

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

With reference to the relevant laws and regulations as well as the requirements for the development of safety standardization, all project companies have introduced new management measures for part-time safety inspectors, charging management measures for mega charging equipment and onsite emergency response approaches for all kinds of play and amusement equipment, etc. according to their actual circumstances in order to optimize the safety management system, strengthen emergency controls and ensure the proper application of the safety system and the emergency response regime.

*Safety Inspection*

Haichang Ocean Park has rigorously implemented the rules and regulations for safety and has been determined to mitigate potential hazards to safety by further strengthening the controls over the procedures for safety operation, in pursuit of zero deficiency, zero risk and zero tolerance towards non-compliance in respect of safety operation. We proactively identified all safety risks, continued to commence the comprehensive and specific work of mitigating potential hazards to safety and formulated corresponding safety emergency plans so as to effectively prevent any occurrence of all kinds of safety incidents.

各項目公司參照相關法律法規及安全標準化建設要求，根據實際情況新增兼職安全員管理辦法、大型充電設備充電管理辦法及各類遊樂設備現場應急處置方案等，完善安全管理制度，強化應急管控，確保安全制度及應急體系的完善適用。

*安全檢查*

海昌海洋公園嚴格落實安全規章制度，堅持安全隱患排查，進一步加強安全運營過程管控工作，以追求安全運營零缺陷、零風險、零容忍為目標，積極識別各項安全風險，持續開展全面、細緻的安全隱患排查工作，設置相應安全應急預案，有效防範各類安全事故的發生。

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

In 2020, the Group conducted daily routine inspections, monthly integrated safety inspections, thorough safety inspections before major festive occasions and public holidays and seasonal surveys and inspections on safety under inclement weather conditions (high temperature, strong wind, cold and thundery shower) in respect of key prevention and control checkpoints such as all places of work, staff members, facilities and equipment, landscape features in park areas, as well as actively cooperated with the government departments in completing all types of safety inspections. Through such inspections, Haichang Ocean Park were able to identify potential hazards and issues on a timely basis and eliminated them through rectifications to ensure that safety risks were under control. In 2020, the Group enhanced its internal safety management measures by identifying 130 national laws and regulations, and benchmarking the domestic and overseas advanced safety management methods.

二零二零年，集團嚴格參照安全檢查標準，對公司各崗位、人員、設施設備、園區景觀設施等重點防控部位做好每日日常檢查及每月安全綜合檢查、重大節假日前安全大檢查和季節性惡劣天氣（高溫、強風、冰凍、雷雨）的安全巡檢，並積極配合政府職能部門完成各種安全檢查。通過檢查，海昌海洋公園及時發現隱患與問題，整改並消除隱患，確保安全風險可控。二零二零年，集團對一百三十項國家法律、法規進行辨識，對標國內外先進的安全管理方法，並優化集團內部安全管理方法。

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

All project companies vigorously commenced safety inspections and hazard mitigation measures according to their own circumstances concerning safe operation. Yantai Haichang Fishermen's Wharf entrusted the Special Equipment Inspection and Research Institute to conduct the annual inspection of all special equipment in the park to ensure that every unit of equipment and facilities passed the inspection and maintained good conditions of service; examinations of electrical equipment and fire service installations in buildings have been conducted in the whale shark aquarium and the hot spring stadium and rectification proposals were made to prevent any occurrence of electrical fire to ensure the safe and reliable operation of electrical equipment in the stadiums; anti-lighting and antistatic tests of the lightning protection equipment in park areas were conducted; cleaning reports were issued after cooking fume funnels in kitchens were cleaned to eliminate the potential fire hazards; and a total of 12 repairing and maintenance checks of fire services facilities were carried out throughout the year and the firefighting systems in park areas were in stable operation with the annual fault rate being controlled to be below 3%, indicating that the potential hazards and risks were effectively controlled and eliminated. Yantai Haichang Fishermen's Wharf achieved the annual objectives of safety work with the rates of various incidents and group incidents being recorded at zero and there was no safety incident other than general accidents during the year. Chongqing Haichang Caribbean Water Park commenced more than 37 annual inspections and various interim inspections in total during the year and identified 104 potential hazards, which were 100% rectified to ensure that there was no exposure to potential safety hazards of material nature during the year; 13 special equipment and facilities in the park all passed the examination and acceptance tests in the annual inspection and 100% of special equipment operators were licensed, which have guaranteed the safety of operation of equipment as well as tourists. By commencing 155 routine exercises to mitigate potential hazards, Chengdu Haichang Polar Ocean Park identified a total of 408 potential hazards and accordingly delegated the relevant persons-in-charge to address them within prescribed deadlines. Feedback on rectifications were reported after the completion of all rectification measures in order to facilitate the closed-loop management.

各項目公司根據自身安全運營情況積極開展安全檢查和排查工作。煙台海昌漁人碼頭委託特檢院對園區所有特種設備進行年檢，確保每台設備、設施檢驗合格，保持良好使用狀態；對鯨鯊、溫泉兩場館進行建築電氣防火檢測，提出防止電氣火災發生的整改方案，確保場館電氣設備安全可靠的運行；對園區避雷設施進行防雷防靜電檢測；對廚房油煙管道進行清洗並出具清洗報告，消除潛在的火災隱患；全年共進行消防設施維護保養十二次，園區消防系統運行穩定，全年故障率控制在百分之三以下，有效地管控並消除了潛在的隱患及風險。煙台海昌漁人碼頭達到年度安全工作目標，各類安全事故率為零，群體性事件為零，全年未發生一般以上安全事件。重慶海昌加勒比海水世界全年共開展週檢及各種臨檢三十七餘場，排查出各種隱患一百零四項，整改率達百分之百，本年度無重大安全隱患；園區13項特種設備設施全部通過年檢檢測驗收，特種設備操作人員持證率達到百分之百，確保了設備、設施操作運營及遊客安全。成都海昌極地海洋公園開展日常隱患排查一百五十五次，共計查出隱患四百零八條，將所有隱患落實整改責任人及整改期限，全部整改完畢後反饋整改信息，形成閉環管理。

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

**Case: Safety Inspection of Dalian Haichang Discoveryland Theme Park**

**案例：大連海昌發現王國主題公園園區安全檢查**



To ensure the proper implementation of the safety system, Dalian Haichang Discoveryland Theme Park introduced the dual-responsibility regime for onsite inspections and potential hazard mitigation, under which a rectification action would be taken against each potential hazard identified in order to nip the safety concern in the bud and strengthen accountability of staff. It was also required to conduct daily safety inspections of key checkpoints and construction areas in the park and consistently carry out multiple safety inspections of the park as a whole. In 2020, a total of 113 potential safety hazards were identified and all were rectified.

為保證安全制度落實到位，大連海昌發現王國主題公園實行現場檢查與隱患排查雙責制，提出發現一起整改一次，切實將安全隱患在第一時間消除，責任落實到人，並要求對園區重點部位和施工現場安全做好每日檢查，堅持每週多次對園區進行安全檢查，二零二零年共排查安全隱患一百一十三項，已全部完成整改。



Safety inspections in the park  
園區安全檢查工作



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

*Emergency Drills*

Haichang Ocean Park put in place the *Safety Management and Control Standards for Park Operations (Safety Measures for Tourists and Visitors)* and the *Emergency Plan of Park Operation Safety* to guarantee the personal safety of park visitors. All project companies vigorously conducted emergency drills to identify issues in their emergency plans and continuously enhanced their practicality and feasibility. In 2020, all project companies carried out a total of 300 drills against various emergency circumstances, including typhoon and flood prevention drills, fire emergency escape and evacuation drills, riot prevention and counter-terrorism drills, etc.

To enhance the awareness of fire safety among all staff members and their responsiveness to contingencies, Tianjin Haichang Polar Ocean Park strengthened its training during the pandemic in 2020 by offering smaller-scale and more frequent fire safety training sessions and drills for different departments and teams; organized 12 drills against terrorist attacks for security guards and issued a risk assessment on the threats of terrorist attacks to the park; as well as conducted 37 drills against an ad hoc power failure, water leakage and injuries of visitors during the year. In 2020, Shanghai Haichang Ocean Park held a total of 54 departmental emergency drills and a total of 34 team-level emergency drills, to which two major modules, namely “deepening responsibilities of key safety positions” and “analysis of safety cases”, were added together with a post-drill examination.

*應急演練*

海昌海洋公園制定《公園運營安全管控標準(遊客安全保護措施)》和《公司運營安全應急預案》，保證遊客在園區內的人身安全。各項目公司積極開展應急演練，查找應急預案中存在的問題，不斷完善應急預案的實用性和可操作性。二零二零年，各項目公司開展防台防汛演練、消防應急逃生疏散演練、防暴反恐演練等多種突發情況演練，演練次數共達300次。

為提高全體員工的消防安全意識，應對突發事件的能力，天津海昌極地海洋公園二零二零年疫情期間強化培訓工作，採取小模式、多頻次的形式，分部門、批次的進行消防培訓和演練工作；組織安保員工進行反恐演練12次並出具公園恐怖威脅風險評估報告；全年組織37次突發停電、漏水、遊客受傷等演練。上海海昌海洋公園二零二零年全年舉辦科室級應急演練共計54次，班組級應急演練共計34次，在開展的應急演練中，增加「重點安全崗位職責深化」、「安全案例分析」兩大板塊，並在演練後進行復盤考核。

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



Photo: A fire and evacuation drill at  
Tianjin Haichang Polar Ocean Park  
圖 天津海昌極地海洋公園消防疏散演練



Photo: A drill against terrorist attacks at  
Tianjin Haichang Polar Ocean Park  
圖 天津海昌極地海洋公園反恐演練

#### *Safety Training and Activities*

The Group commenced staff training in combination with the domestic pandemic control and prevention initiatives through the customization of training programs, which comprised the training on the routine management and control of pandemic prevention and the safety operation of parks to all general project managers, the persons-in-charge of all centers and departments of the Group in the first phase, and the safety training to staff of all project companies in the second phase. Online video training was also provided to the mid-level management of all project companies with the aim of raising the safety awareness of routine pandemic prevention and control. The training covers fire safety, public security, road safety, staff safety, property security, management of hazardous sources, position safety, and pandemic prevention and control. It is required that a group-wide training exercise on safety knowledge be organized at least once a year and a project company-wide training exercise on safety knowledge for all employees be conducted at least once a quarter. Furthermore, the Group would monitor and spot-check the implementation of safety training by project companies so as to ensure that all staff members acquire all fundamental safety knowledge and understand hazardous sources in all positions.

#### *安全培訓與活動*

本集團結合國內防控防疫工作開展員工培訓，制定培訓課件，前期對各項目總經理、集團各中心、部室負責人進行防疫常態化管控及公園安全運營培訓，先後對各項目公司員工進行安全培訓，通過網絡視頻對各項目公司中層管理人員進行培訓，增強防控防疫常態化安全意識。培訓主題包括消防安全、治安安全、交通安全、人員安全、財產安全、危險源管理、崗位安全、防控防疫等方面內容，每年要求至少組織一次全集團範圍的安全知識培訓，每季度至少組織一次項目公司範圍內的全員安全知識培訓；同時，集團監督和抽查個項目公司的安全培訓落實情況，保證全員熟練掌握各項基礎性安全知識和崗位危險源情況。

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

In 2020, for the purposes of enhancing the awareness of safety responsibility, safety management standard and safety culture quality, all project companies have endeavored to consistently comply with the requirements of the Group for the development of safety operation culture by organizing a number of training programs. In 2020, employees in Haichang Ocean Park received safety training for 12,403 times in total during the year. Chengdu Haichang Polar Ocean Park launched a total of 9 specific safety training sessions, 11 three-level safety education courses, 32 operation procedures training sessions, and 5 emergency drills where the number of participants totaled 1,679. Qingdao Haichang Polar Ocean Park commenced a total of 4 company-level safety training sessions for all employees with the total number of participants being 823, 9 company-level specific safety training courses (including the induction training for new employees, training for safety inspectors and training co-organized with third parties, etc.) with the total number of participants being 304 and the safety training passing rate of new employees being 100%; and 64 safety training sessions in different departments with the total number of trainees being 1,335, which effectively enhanced the safety awareness and knowledge about protection among all employees.

二零二零年，為提高員工的安全責任意識、安全管理水平和安全文化素質，各項目公司積極貫徹落實集團安全運營文化建設要求，組織多項培訓課程。海昌海洋公園於二零二零年全年開展安全培訓的參與人數為12,403人次。成都海昌極地海洋公園共計開展各項專項安全培訓九次，三級安全教育培訓十一次，操作規程培訓三十二次，各項應急演練五次，合計參訓參演人數達一千六百七十九人次。青島海昌極地海洋公園全年共開展公司級全員安全培訓四次，共計培訓人數餘八百二十三人；公司級專項安全培訓（含新員工入職培訓、安全員培訓等、第三方培訓等）就次，共計培訓人數餘三百零四人次，新員工安全培訓合格率百分之百；各部門開展安全培訓六十四次，共計培訓人數餘一千三百三十五人次，有效提高了全體員工安全意識和防護知識。



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

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

*Food Safety*

To ensure food safety, Haichang Ocean Park rigorously complies with the relevant laws and regulations such as the *Food Hygiene Law* and the *Food Quality and Safety Law* and updated its institutional documents such as the *Manual on Workflow Management of the Park Catering Department*, the *Catering Development Plan*, the *Management of Research and Development of New Products* and the *Proposal for Cooking Competition* in order to optimize the workflow of operation services and the standardized system of food preparation, continuously raise the standards for catering services and provide healthy and delicious food. In the meanwhile, the Group has kept in contact with the parks located in the regions where the epidemic remained volatile, and has been committed to developing safe and reliable eateries for tourists and visitors by sterilizing cold-chain food in the parks, enhancing awareness of epidemic prevention among staff and selecting fully-qualified raw materials suppliers to ensure a stable supply in accordance with the *Directions on Processing and Sterilization of Cold-chain Food by Operating Companies During the COVID-19 Pandemic* prepared under the requirement of the State.

## 食品安全

為保證食品安全，海昌海洋公園嚴格執行國家《食品衛生法》《食品質量安全法》等相關法律法規，修訂《樂園餐飲部流程管理手冊》《餐飲發展規劃》《新品研發管理》《廚藝技能比武方案》等制度文件，完善營運服務流程和餐品製作業務標準化體系，不斷提升餐飲服務標準，提供健康美味的餐食。同時，集團與國內疫情反覆的地區隨時溝通，同步結合國家規定編製《經營公司做好新冠冷鏈食品加工、消毒工作提示》，園區內做好冷鏈食品消毒，增強員工防疫意識，並甄選資質齊全的原材料供應商，保障穩定供應，致力於為遊客打造安全放心的餐飲場所。

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

## 2.3 Improving Service Experience

By adopting the “customer-oriented” approach, Haichang Ocean Park has been engaging in genuine communication with customers and effectively safeguarding their rights and interests, fully considering the needs of customers. The Group introduced and refined the *Operation Service Standards of Haichang Ocean Park*, by which the projects for quality operation were launched, service facilities were upgraded and the complaint mechanism was enhanced with the aim of continuously fostering steady improvement of its operation quality.

As for the quality of park operation, the Group has complied with the *Law on Protection of the Rights and Interests of Consumers*, the *Tourism Law*, and the *Insurance Law*, and pushed ahead with the implementation of the *Proposal for Operating Performance Appraisal of Haichang Ocean Park* and the *Operation Service Standards*, for the purposes of objectively assessing the operational management processes of all operating projects of the Group, strictly following the standardized management of operation services, and ensuring that all existing and new projects develop positive reputation. Regarding negative online remarks, the Group improved the *Regulation of Rectifications of Negative Online Comments* to set out and supplement the requirements and standards of rectification in response to such negative remarks, thereby enhancing the specificity of customer services.

## 2.3 提升服務體驗

海昌海洋公園「以客戶為中心」，充分考慮客戶的需求，與客戶真誠溝通，切實保障客戶權益。集團制定並完善《海昌海洋公園運營服務標準》，開展質量運營專項工作，完善服務設施，健全投訴機制，持續穩步地推進運營質量的提升。

在園區質量運營方面，集團遵守《消費者權益保護法》《旅遊法》《保險法》，積極落實《海昌海洋公園運營績效考核方案》與《運營服務標準》的實施，對集團旗下所有經營項目的運營管理過程進行客觀評價，嚴格遵循運營服務標準化管理，確保各存量項目和新建項目口碑良性發展。針對網絡負評工作，集團對《網絡負評整改規範》進行完善，規範並補充網絡負評整改的要求和標準，提升客戶服務工作的針對性。

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

As for the satisfaction of customers, the Group re-defined the reference values in the contents of the survey questionnaire as four core indicators, namely revisit intention, overall satisfaction, intention to recommend and worthiness. On the development of the complaint mechanism, all project companies have developed a robust complaint handling mechanism by establishing the complaint-handling principles – upholding objectivity and justice, staying proactive and efficient, and working by rules – in accordance with the national laws and requirements such as the *Law on Protection of the Rights and Interests of Consumers*, the *Tourism Law* and the *Insurance Law*. Haichang Ocean Park equipped the customer complaint reception rooms, customer service front desks and medical centers with audio-cameras and recording pens to ensure the completeness and genuineness of the customer handling process; the customer complaint reception rooms were renovated by providing children play zones to alleviate the tensions and emotions of parents and children so as to facilitate discussions with customers; mobile phones exclusively for customer services were in use to enhance tourists' and visitors' trust in the parks and the capability of handling complaints from customers. In addition, the Group would, having regard to the details and submission channel of a complaint, ascertain the handling procedures according to the categorization of the complaint to ensure that the visitor is consoled and comforted in the first instance and that feedback can be provided to the relevant person-in-charge of the department to facilitate an effective verification and resolution of the complaint.

針對客戶滿意度工作，集團將調研問卷內容的指標細化為重遊意願、整體滿意度、推薦意願、價值感的四大核心指標。在投訴機制建設方面，各項目公司參考《消費者權益保護法》《旅遊法》《保險法》等國家法律法規，確立「客觀公正、積極主動、效率、按章辦理」的處理原則，設置了完善的投訴處理機制。海昌海洋公園在客訴接待室內、客服前台及醫務室內將有聲攝像頭，錄音筆投入使用，確保客訴處理的完整性與真實性；重新佈置客訴接待室，為兒童提供嬉戲專區，以此緩解家長和兒童緊張激動的情緒，便於客訴商談順利進行；開通客服專用手機，提升遊客對園區的信任感，提高客訴處理能力。另外，集團根據投訴內容和渠道，按投訴類別確定受理流程，確保第一時間安撫穩定遊客情緒，及時反饋至相關部門負責人，有效核實並解決投訴內容。

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

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



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In addition, all project companies of Haichang Ocean Park have been active in improving the quality of services by launching a variety of enriched visitor experiences services and increasing interaction with visitors. In 2020, Wuhan Haichang Polar Ocean Park rolled out the smiling service in response to the requirement of wearing surgical masks as part of the pandemic control measures by putting “smiling lips” stickers on masks of our staff members to bring bright smiles to tourists and visitors; introduced the equipment loan services to lend wheelchairs to tourists and visitors free of charge if necessary; and provided belongings and large luggage storage services for tourists and visitors to take them on a relaxing and joyful journey into the park. At Qingdao Haichang Polar Ocean World, a new guiding service in the park was offered to allow tourists and visitors to select and reserve tour guides in advance; the “Learning-from-Lei Feng Volunteer Service Kiosks” and “Learning-from-Lei Feng Volunteer Service Spots” were set up and first-aid boxes were placed in the customer service centers in a bid to provide a wide range of enquiry, assistance and emergency services to tourists and visitors. Dalian Laohutan Ocean Park held an activity of making wishes underneath the Christmas tree at the snow field and every visitor to the snow field would be given a free wish-making card; on the Teachers’ Day, the tenth teacher who visited the park was randomly selected as “lucky visitors” and gifted souvenirs, full tour guide services and VIP seats of theatre programs.

此外，海昌海洋公園各項目公司積極提升服務質量，開展多項遊客體驗提升服務，增加遊客互動性。二零二零年，武漢海昌極地海洋公園開展微笑服務，因疫情防控需佩戴口罩，我們在員工的口罩上黏貼「微笑唇」，讓遊客體會到熱情的微笑；開展租賃服務，免費為遊客提供輪椅；免費為遊客提供物品及大件行李箱的寄存，方便遊客輕鬆、愉快的遊玩景區。青島海昌極地海洋世界開啟園區講解工作，遊客可提前預約指定講解員；成立「學雷鋒志願服務站」、「學雷鋒志願服務崗」，並在客服中心設置醫藥箱，為廣大遊客提供了許多諮詢、幫扶、應急服務。大連老虎灘海洋公園舉辦雪場聖誕樹下許願活動，為進入滑雪場的每位遊客免費發放許願卡；在教師節期間，抽取第十位來館遊覽的教師為「幸運遊客」並發放紀念品、全程講解服務及表演場VIP坐席。



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**Case: Chengdu Haichang Polar Ocean Park enriched the recreational experience for visitors****案例：成都海昌極地海洋公園提升遊客遊玩體驗**

Chengdu Haichang Polar Ocean Park refined the details of its services in order to foster a warmer and more comfortable recreational experience for visitors. By organizing an interactive opening dance, offering giveaways to children when measuring height, reducing the reluctance of parents to purchase tickets for their children, proactively reminding visitors during the inspection to wear marks and maintain social distance, interacting with children during the operation of equipment and bidding a fond farewell to visitors at end of a day of journey, Chengdu Haichang Polar Ocean Park endeavored to enrich visitor experiences in the park.

成都海昌極地海洋公園完善服務細節，為遊客打造更為溫馨舒適的遊玩體驗。成都海昌極地海洋公園組織開園舞互動；為配合量身高的小朋友贈送小禮物，弱化家長不願為兒童購票情緒；巡場時主動提醒遊客佩戴口罩、保持間距；在設備運轉期間與小朋友積極互動；在遊客結束一天的遊玩時歡送遊客，提升遊客對公園的體驗感。



Photo: Interactive opening dance and offering giveaways at the time of buying tickets

圖 開園舞互動及購票期間贈送禮物活動

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Case: Qingdao Haichang Polar Ocean World improved appearance of infrastructure

案例：青島海昌極地海洋世界提升基礎設施形象



In 2020, embracing the spirit of frugality and economy, Qingdao Haichang Polar Ocean World removed loose rendering on the rooftops of the ticket gate area and plastered the rooftops, walls and railings at the queuing areas, and also designed, drew and painted the right-side wall of the ticket gate at Happy Theater to feature the IP images of the Seven Guardians at Happy Theater in collaboration with the students of an arts institute. Moreover, the packaging aspect of the green corridor at Happy Theater was enhanced as well.

青島海昌極地海洋世界本著勤儉節約的精神，二零二零年對檢票口頂棚進行清除牆皮、頂棚、牆壁及排隊候場區護欄的油漆粉刷工作；聯動美術學院的同學對歡樂劇場檢票口右側牆體進行了勾圖、繪製，打造歡樂劇場七萌團IP形象牆；並對歡樂劇場綠色通道進行包裝方面的提升。



Photo: Renovating and enhancing the infrastructure in the park

圖 園區基礎設施的改造和提升

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## 2.4 Promoting Development of Innovations

By upholding the principles of putting customers first and developing with innovation, Haichang Ocean Park continued to revamp and upgrade the existing theme parks and introduce new products according to the market developments and customer demand whilst constantly improving the administrative measures for intellectual properties, strengthening interactions with industry peers and continuing to cultivate new driving forces for the development of the Group.

In the background of “development powered by the combination of both light and heavy assets”, the Group highlighted product innovation and reinvention in the internal segment, asset-light segment and self-operated project segment. In 2020, the Group completed 14 internal innovation tasks, 12 asset-light innovation tasks and over 20 asset-light BD projects and achieved positive results in the areas such as the phase-two development of projects, establishment of product lines, expansion of the asset-light market and generation of external revenue. As for the internal segment of the Group, we initiated the three-year upgrading and revamping plan for the existing projects, continued to proceed with the levelling-up of the product lines such as the leisure-themed business, boutique vacation, marine cultural experience, and popular science studying and learning, and successfully progressed the relevant matters such as the signing of the contract with respect to the Shanghai Phase II C3 parcel and the research and planning of the land parcel. In 2020, we completed the market research, strategic studies, product research and planning, and concept development for a total of eight pending and new projects, assisted four management tasks of Party B, as well as revamped the penguin stadium for the Shanghai Project by focusing on popular science. As for the asset-light segment, we introduced numerous asset-light output service projects such as the consultancy services for Haichang cultural tourism integrated projects in Hangzhou Bay, the planning and consultancy services for Easy Home in-mall aquarium in Changchun and the consultancy and operational management services for the theme hotels in Lingang and Jinqiao, promoting the research, development and implementation of various product lines such

## 2.4 推動創新發展

海昌海洋公園堅持客戶至上、創新驅動的理念，根據市場導向和客戶需求，持續對現有主題公園進行升級改造，導入新產品，同時不斷完善知識產權管理辦法，增強與行業互動交流，持續為集團發展培育新動能。

在「輕重並舉、雙輪驅動」的背景下，集團在內部板塊、輕資產板塊、自營項目板塊中加強產品創新與改造。二零二零年，集團完成內部創新工作十四項，輕資產創新工作二十項，輕資產BD項目二十餘項，在集團項目二期發展、產品線構建、輕資產市場拓展、外部收入達成等方面取得良好成效。在集團內部板塊中，我們啟動存量項目三年升級改造規劃，持續推進主題休閒商業、精品度假、海洋文化體驗、科普研學等產品線升級，並順利推進上海二期C3地塊項目簽約、地塊調規等相關事宜。二零二零年，我們共完成八個儲備項目及新建項目市場可研、戰略研究、產品研策與概念規劃項目，協助四項乙方管理工作，並完成上海項目企鵝館科普改造工作；在輕資產板塊中，我們新增杭州灣海昌文旅綜合項目諮詢服務、長春居然之家InMall海遊館策劃諮詢、臨港金橋海洋主題酒店諮詢等多個輕資產輸出服務項目，推進海洋旅遊度假、海洋主題酒

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as marine tourism vacation, marine theme hotels, leisure aquariums inside commercial establishments and outdoor adventures and exploring new business models, new product models and new cooperation models. As for the self-operated project segment, we basically completed the product setup and design proposal for Wuhan Hi-Life Nature Exploration Park, and researched, developed and launched the brand-new product segments such as the feline stadium, car racing park and popular science programs in Nantong, Suzhou, Nanjing and Hefei, which fully enhanced the abilities of execution and operation of the team.

In 2020, the Group placed emphasis on the management of independent intellectual property rights and strictly observed the relevant laws and regulations such as the *Patent Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Copyright Law of the People's Republic of China*. Continued efforts have been made to strengthen the management and protection of intellectual property rights of Haichang Ocean Park, step up safeguards for intellectual property rights ranging from trademarks to images, and support the creation of the matrix of the marine IP series characterized by unique Haichang marine culture with the aim of protecting its own intellectual property rights while avoiding infringing upon rights of others. The Group put in place the *Measures Concerning the Supervisory Regime for the Development of IPs of Haichang Ocean Park* to govern the applications for and the process of IP research and development as well as the workflow of trademark and copyright registration in a bid to ensure the consistency and systemic coordination in IP cultural creation. Also, the *Measures Concerning the Regulation and Management of the Application of IPs of Haichang Ocean Park* and the *Principles and Measures Concerning the Licensing Management of IPs of Haichang Ocean Park* were also introduced to set out the regulations over the licensing, marketing and commercial cooperation in respect of IPs so as to promote the realization of their value in accordance with laws and regulations and ensure the successful development and proper use of the self-developed IPs.

店、商業體內海洋休閒館、室外探索類等產品線的研發與落地，並探索新商業模式、新產品模式、新合作模式。在自營項目板塊中，我們基本完成武漢Hi-Life自然探索樂園的產品立項及設計方案，並在南通、蘇州、南京、合肥研發與落地擲貓館、賽車館、科普課程等全新產品模塊，全面提升團隊的落地能力與運營能力。

二零二零年，集團重視自主知識產權管理，嚴格遵守《中華人民共和國專利法》《中華人民共和國反不正當競爭法》《中華人民共和國商標法》《中華人民共和國著作權法》等相關法律法規，不斷強化海昌海洋公園的知識產權管理與保護工作，加強從商標到形象的知識產權保護力度，支持構建具有海昌獨特海洋文化的海洋IP系列矩陣，在保護自身知識產權的同時避免侵犯他人權益。集團落實《關於海昌海洋公園IP開發管理制度的辦法》，規範IP研發申請、開發過程以及註冊商標權和著作權流程，以保障IP文化建設的統一性和系統性，制定《關於海昌海洋公園IP應用規範管理的辦法》《關於海昌海洋公園IP授權管理原則和辦法》，明確IP對外授權輸出和市場商業合作的實施規範，在合法合規的基礎上推動價值變現，確保原創IP順利研發應用。



**Case: Haichang Ocean Park took part in the Fourteenth CLE China Licensing Expo 2020**

**案例：海昌海洋公園參與二零二零年第十四屆CLE中國授權展**



In October 2020, the Company took the IP figures of the Seven Guardians, Midoo, Mermaid Amy and BoGu&BoDo to the 14th China International Licensing Expo held at Shanghai New International Expo Center. From the design of the exhibition booth to planning, organization and operation, all aspects of our work accurately demonstrated the types and directions of potential cross-industry business collaborations through licensing and manifested expressly our business demand.

二零二零年十月，公司攜七萌團、玫朵、美人魚艾米、BoGu&BoDo等眾IP第三次參加位於上海新國際博覽中心舉辦的第十四屆CLE中國授權展，完成會展展位的設計、籌備、組織、運營等全程工作，對外精準傳遞可開展授權與跨界合作的業務類型和方向，展示明確的業務訴求。



Photo: The brochure of the 14th China International Licensing Expo  
圖 第十四屆CLE中國授權展活動宣傳專刊

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The Group gives weight to interaction with peers in the industry for the purpose of keeping up with the trend of the industry development and, as the vanguard, spearheading and facilitating the progression of the industry. In 2020, we actively promoted the corporate brand in various industry-exchange events and national industry forums, and delivered six keynote speeches on behalf of Haichang Ocean Park. In response to the pandemic, the Group actively adjusted the direction for the IP development. Focusing on fostering partnerships for external IP licensing business, the Group strived to integrate quality external resources and deliver IP value outputs, thereby increasing its influence and achieving profitability. During the year, the Group entered into new partnership arrangements for licensing with five companies, including Lamont Wines, Oishi Food, Xinghongyi Plush Toys, Chengdi Stationeries and Harry's Kitchen Bakeries. More than new 50 SKU products were developed and revenue of approximately 310,000 yuan were generated directly, which laid a sound foundation for licensing partnerships and such business model. The Group entered into cooperation with Surprising World, a publisher under China Animation Comic Game Group, in relation to the popular ocean science animation and online aquarium projects, pursuant to which IPs shall be licensed for the development of popular ocean science animation programs as well as peripheral derivative products, and the parties shall jointly develop the education market.

本集團注重行業交流，把握行業發展趨勢，並發揮行業領導作用，推動行業進步。二零二零年，我們多次參與行業交流，積極宣傳企業品牌，參加全國行業論壇，並六次代表海昌海洋公園發表主題演講；在疫情影響下，積極調整IP發展的方向，拓展對外授權業務合作為核心，整合外部優質資源，輸出IP價值，提升影響力及實現創收，共新增五家授權企業，包括拉蒙紅酒、上好佳食品、興鴻藝毛絨、承迪文具、哈里小屋烘培等授權合作，共開發五十餘個SKU新品，直接創收約三十一萬元，打下良好的授權合作基礎和業務模式；與中國動漫集團旗下驚奇地球達成海洋科普動畫及線上海洋館項目合作，授權IP開發海洋科普動畫課程和周邊衍生產品，共同拓展教育市場。



Photo: Cooperation with Surprising World, a publisher under China Animation Comic Game Group, in relation to the popular ocean science animation and online aquarium projects  
圖 與中國動漫集團旗下的驚奇地球合作海洋科普動畫及線上海洋館項目

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Date 日期	Name of Forum 論壇名稱	Speaker 演講人員
2020.6.1	CSC Theme Park Industry Conference 中信建投主題公園產業大會	Li Changxia 李昌霞
2020.7.28	Jinjiang Cultural Tourism Investment Symposium – Cloud Forum 錦江文旅投洽會雲端論壇	Li Changxia 李昌霞
2020.10.22	China International Licensing Expo IP Roadshow “IP Trend and Development in Cultural Tourism Industry” Forum 中國國際授權展IP路演「IP在文旅企業的趨勢與發展」論壇	Li Changxia 李昌霞
2020.11.18	Convention on Publication of China Theme Park Competitiveness Index 中國主題公園競爭力指數發佈大會	Li Changxia 李昌霞
2020.11.27	Convention on Future Development of China Cultural Tourism Industry 2020 2020年中國文旅行業未來發展大會	Dai Ting 戴婷
2020.12.5	UNTHINKABLE Effie Greater China International Summit 2020 UNTHINKABLE 2020大中華區艾菲國際論壇	Zhang Jianbin 張建斌
2020.12.10-11	China Cartoon Images Marketing Convention 2020 2020中國卡通形象營銷大會	Li Jie 李杰
2020.12.27	The 5th China Cultural Tourism IP Conference 2020 2020第五屆中國文旅IP大會	Wang Xuguang 王旭光

Photo: Industry Communication of the Group in 2020

圖 二零二零年集團行業交流情況



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## 2.5 Strengthening Supply Chain Management

In managing its supply chain, Haichang Ocean Park has been enhancing its supplier management policies, governing the procurement process and increasing the procurement efficiency in strict accordance with the relevant national laws and regulations. The Group has set different requirements as to the quality control systems of suppliers undertaking the production of different types of products, and developed dynamic management systems for different products, which cover due diligence, inspections prior to bid invitation, reviews during the contract period and subsequent assessments. Through vigorous implementation of level-by-level management and operation of the admission and exit mechanism and monitoring of quality assessments, operating risks were reduced. The enhanced interaction and cooperation between both sides facilitated the strategic achievement of mutual benefits. In 2020, there were 1,610 suppliers of the Group in total, 1,604 of which were domestic suppliers with the remaining six being overseas suppliers.

## 2.5 強化供應鏈管理

海昌海洋公園在供應鏈管理中嚴格遵守國家相關法律法規，完善供應商管理政策，規範採購過程，提高採購效率。針對不同類別產品的供應商，集團對供應商質量體系有不同的要求，並針對不同產品形成盡調、招標前考察、合約期審查和後評估的全鏈條動態管理體系，嚴格實施分級管理和准入和退出機制，監控資質評估，降低經營風險，加強雙方交流合作，實現戰略共贏。二零二零年，集團供應商共1,610家，其中國內供應商數量共1,604家，海外供應商6家。

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

### Bidding requirements 招標要求

- The *Requirements of Bid Invitation for Suppliers* and *Approval Process for Bid Invitation* were formulated to govern the management of suppliers and require suppliers to provide documents regarding three major aspects, namely quality, environment and occupational health
- *Anti-corruption Agreements* were entered into with suppliers to restrain their conduct, prevent corruptions from occurring during the course of bid invitation and procurement, and eliminate the acts of seeking illicit interests during the execution of projects
- 制定《供應商招標要求》《招標審批流程》，規範供應商管理工作，要求供應商提供質量、環境、職業健康等三體系文件
- 與供應商簽定《廉政協議》，約束供應商行為，防止招標採購中滋生腐敗案件，杜絕項目開展過程中發生各種謀取不正當利益的行為

### Initial inspection 前期考察

- The scope of company inspection covers the qualification grade of the company, management model of the project department, mode of organization of labors and technological capacity, etc.
- The scope of onsite project inspection covers the scale, complexity and quality of construction, onsite safety and civilization level and progress control of projects, etc.
- 對公司的考察包括：公司資質等級、項目部管理模式、勞務組織模式、技術力量等
- 對項目現場的考察包括：建築規模、施工進度、施工質量情況、現場安全文明狀況、工程進度控制情況等

### Subsequent assessment 後期評價

- By formulating the *Supplier Evaluation Criteria* and the *Supplier Evaluation Form*, we evaluate suppliers in terms of various aspects such as quality of work, safety and civilization, and performance of contract with a view to gradually expanding the extent of cooperation with suppliers
- The aspect of safety and civilization covers the levels of safety and civilization on construction sites of suppliers and the inspection of training and three-level education to workers
- 通過編製《供應商評價標準》《供應商評價表》，對供應商工程質量、安全文明、合同履約等方面進行評價，逐步推進與供應商的合作程度
- 其中安全文明納入了對供應商施工現場的安全文明狀況，以及對施工人員培訓和三級教育情況的考察

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### 3 ENHANCING ANIMAL MANAGEMENT

Haichang Ocean Park regards animal management as an integral part of park operation. By upholding the objective of “Establishing Friendly and Harmonious Relationship with Mother Nature”, we formulated the stringent animal management regime and promoted animal welfare. The biological research institute established by the Group has consolidated professional talents and offered sufficient safeguards to maintain the standard of animal conservation in all parks by means of animal introduction, environmental enrichment and medical treatments, etc. At the same time, we actively engaged in industry research and studies, organized academic exchanges, and introduced and shared the cutting-edge ideas and technologies, with a view to promoting the development of marine animal conservation.

#### 3.1 Animal Management

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

### 3. 強化動物管理

海昌海洋公園將動物管理作為園區運營的關鍵環節，堅持「與大自然建立友好和諧關係」的宗旨，制定嚴格的動物管理制度，提升動物福利。集團成立生物研究院，整合專業人才，通過動物引育、環境豐容、醫療保健等手段，充分保障各園區的動物保育水平。同時，我們積極參與行業研究，組織學術交流活動，吸納與分享前沿的理念和技術，努力推動海洋生物保育工作發展。

#### 3.1 動物管理

海昌海洋公園嚴格遵守農業農村部水生野生動物保護分會制定的《水生哺乳動物飼養設施要求》《水族館水生哺乳動物飼養水質要求》《水族館水生哺乳動物馴養技術等級劃分要求》《鯨類動物運輸操作規程》《水生哺乳動物譜系記錄規範》等相關國家行業管理要求開展動物管理工作。集團在上述行業標準的基礎上，修編完成了要求更高的內部執行標準，包括《生物環境指標標準》《生物營養標準》《生物餌料監測標準》以及《海昌動物管理標準(HAMS)》。

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

In 2020, we compiled standardizing documentation such as the *Collection of Biological Conservation Control Systems* and the *Standardized Operation System of Biological Conservation SOP*. The former sets out the administrative requirements in various aspects, including assets management, conservation management, health and pandemic prevention management, breeding management and science education management, whilst the latter prescribes a set of stringent standards for all required biological conservation practices and operation workflows, thereby effectively governing the technological and management aspects of biological conservation practices and further standardizing all initiatives relating to biological conservation.

The Group conducts regular supervisions and inspections of all project companies and offers advice on technological rectification and guidance in order to organize and standardize their management workflows and ensure their strict compliance with administrative and operational requirements with a view to subjecting the animal management practices to the relevant regime, standards and regulations and guaranteeing the safety of the biological assets of the Group.

二零二零年，我們根據自身動物管理與保育工作的特點，修編完成了《生物保育管制制度匯編》和《生物保育工作SOP標準操作體系》等標準化文件，其中《生物保育管制制度匯編》規定了包括資產管理、保育工作管理、健康防疫管理、繁殖管理和科普教育管理多個方面的管理要求，《生物保育工作SOP標準操作體系》對生物保育的各項工作規範和操作流程制定了嚴格的標準，對生物保育工作從技術和管理層面進行了有效的約束，進一步規範了生物保育相關工作。

本集團定期對各項目公司進行監督和檢查，並進行技術糾正和指導，統籌規範管理流程，嚴格落實管理和操作規定，保證了動物管理工作的制度化、標準化和規範化，保障了集團生物資產的安全。

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

### 3.2 Animal Conservation

Pursuant to the relevant national requirements such as the *Belugas Husbandry and Breeding Requirements*, the *Spotted Seals Husbandry Requirements*, the *Turtle Husbandry and Rearing Requirements* and the *Sea Lions Husbandry and Breeding Requirements*, the Group continued to promote the conservation of animals in active response to the national strategic philosophy about the development of ecological civilization so as to protect the biodiversity of aquatic animals. The Group established a biological research institute, where a group of experienced talents work together to offer solid and reliable technological support of animal conservation. In 2020, we achieved better results in animal conservation with the consolidation of animal resources, commencement of the introduction and breeding of animals and enhancements to the pandemic prevention and health management for animals by adjusting and enriching the environment and facilities and improving animal welfare.

### 3.2 動物保育

集團根據《白鯨飼養繁育規範》《斑海豹飼養規範》《海龜養殖規範》《海獅飼養繁育規範》等相關國家規定，持續推進動物保育工作，積極響應國家建設生態文明的戰略思想，保護海洋生物多樣性。集團建立了生物研究院，組建具備豐富經驗的人才隊伍，為動物保育提供可靠的技術保障，二零二零年，我們整合動物資源，開展引育工作，調整環境設施，積極開展環境豐容提升動物福利，加強動物防疫與健康管理，在動物保育方面取得了較好的成績。

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

- *Animal Introduction and Acquisition*

Haichang Ocean Park coordinated, formulated and implemented the *Three-year Plan for Breeding of Crucial Species*<sup>1</sup>, taking into account the population status of all animal species of the Group and the environmental and technological conditions of all project companies, and systematically commenced the research into the captive-breeding of core species by making the adjustments and enhancements specific to the populations of various species. Certain project companies introduced crucial species to enrich the biological species on display and optimize the sex ratios of different species with all newly-introduced animals being put in domestication. The Group selected the staff members experienced in breeding to form respective breeding teams for penguins, cetaceans, polar bears and pinnipeds, which aim at assisting all project companies with the captive-breeding of different animal species by way of regular meetings and exchanges of technical knowledge, etc. In 2020, the Group successfully bred a total of 251 animals, including 14 pinnipeds of three species, 3 cetaceans of three species, 7 penguins of two species, over 40 cute animals of four species, 17 turtles of one species, 178 sharks and rays of four species. By the end of 2020, the number of animals kept by the Group was more than 170,000, and over 1,000 large-sized marine and polar animals in total have been captive-bred and nursed with the total volume of water required reaching nearly 200,000 cubic meters, ranking the first among domestic peers.

- 動物引育

海昌海洋公園結合集團各個物種的種群狀況和各個項目公司的環境條件和技術條件，統籌制定實施了《關重物種三年繁殖規劃》<sup>1</sup>，通過對物種種群有針對性的調整優化，有規劃地開展核心物種的繁育研究。部分項目公司引進關重物種，豐富生物展示品種，優化種群雌雄比例，並對新引進的動物進行適應性馴養。集團抽調具備豐富繁殖經驗的員工，成立了企鵝、鯨豚類、北極熊、鱈腳類動物繁殖小組，通過定期會議、技術交流協作等方式助力各項目公司不同物種的繁育工作。二零二零年，集團共成功繁殖鱈腳類3種14頭、鯨豚類3種3頭、企鵝類2種7隻、萌寵類4種40餘只，海龜類1種17隻、鯊魚&鰻魚類4種178尾，共計251餘頭、只／尾。截至二零二零年底，本集團生物保有量超過17萬頭／只，累積繁育大型珍惜海洋、極地動物超1000頭／只，總水量近20萬立方米，居國內同行業之首。

<sup>1</sup> Crucial species: large, endangered or precious species of marine or terrestrial animals which are worthy of public viewing in the industry or under the projects of Haichang Ocean Park.

<sup>1</sup> 關重物種：行業內以及海昌海洋公園項目具有重要展演意義的大型、瀕危、珍貴的海洋或陸生生物物種。

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

**Case: Yantai Branch of Haichang Ocean Park established the "National Sea Turtles Protection and Breeding Base."****案例：海昌海洋公園煙台館設立「全國海龜保護繁育基地」**

As the only captive-breeding center which successfully captive-bred a green sea turtle in China, Yantai Haichang Whale Shark Ocean Park increased the survival rate of green sea turtles captive-bred in the park by 3% in 2020 by leveraging on its experience in successfully captive-breeding a green sea turtle for the first time in 2018 as well as improving the conditions of the husbandry environment and combinations of feed nutrients. At present, 17 seven-month-old baby turtles are kept in care. This achievement has been well-recognized by the China Sea Turtle Conservation Alliance of the MOA, which granted the title of "National Sea Turtles Protection and Breeding Base" to Haichang Ocean Park.

作為國內唯一能夠成功實現綠海龜繁殖的人工場館，煙台鯨鯊海洋公園結合二零一八年館內綠海龜首次繁育的成功經驗，提高飼養環境條件和餌料營養搭配，於二零二零年將館內綠海龜繁殖成活率提高了三個百分點，現有7月齡稚龜17隻。這一成果得到了農業農村部中國海龜保護聯盟的充分肯定，授予海昌海洋公園「全國海龜保護繁育基地」的稱號。



Photo: Captive-breeding of sea turtles at Yantai Haichang Whale Shark Ocean Park

圖：煙台鯨鯊海洋公園綠海龜繁育

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

- *Environmental Management and Enrichment*

Enhancing animal welfare is the core of our animal conservation work. Haichang Ocean Park conducted a more rigorous monitoring of the environmental indicators relating to the living environments of all animals to ensure all animals can enjoy the most suitable habitats, whilst vigorously carrying out the environmental enrichment works to raise the standard of animal welfare as much as possible.

The Group put in place the standards of internal controls for biological accommodation indicators, whereby all aquariums and stadiums are required to further improve the quality of water in the water systems at the display zones, and all project companies are required to conduct a long-term monitoring of microorganisms in water systems at aquariums and stadiums and improve the ozone systems, suction systems, water filling systems and water systems. Regarding the aquariums and stadiums which failed to meet such requirements, solutions for improvement together with the analysis of the actual circumstances were proposed. By the end of 2020, all project companies met the requirement of the Group for the bacterial count in water systems, which indicated that the quality of water and environment were effectively controlled during the year.

- 環境管理與豐容

提升動物福利是動物保育工作的核心，海昌海洋公園對各個生物生存環境進行了更加嚴格的環境指標監控，保證所有動物都能夠享受最適宜的生活環境，同時積極開展環境豐容工作，盡更大的能力提高動物福利水平。

集團制定了生物飼養環境指標內控標準，要求各展館進一步改善展區水體水質，各項目公司對館內水體進行長期微生物監測，改進臭氧系統、吸污系統、倒水系統以及水體系統，對於部分場館不合格情況，結合實際提出了分析和改善方案。截至二零二零年底，各項目公司水體內菌群數量均達到集團要求，全年水質及環境控制良好。



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

In addition, all project companies of the Group strictly executed the off-site 6S management by combining the 6S management theory and the practical work of biological conservation with a view to providing a clean, regulated, hygienic and safe living environment for in-park animals on the one hand and developing a clean, comfortable and reasonable workplace and environment for our staff on the other.

As far as environmental enrichment is concerned, Haichang Ocean Park issued the quantitative management tools such as the *Environmental Enrichment Report Sheet*, the *Explanatory Notes on Environmental Enrichment Actions* and the *Environmental Enrichment Journal*, and arranged for projects companies to set up special work groups, which are responsible for regularly reviewing the progress and issues of the enrichment actions. All Haichang ocean parks introduced various measures for environment enrichment according to the conservation requirements.

此外，集團各項目公司嚴格執行後場6S管理，結合6S管理理論和生物保育工作實踐，為館養生物創造提供一個整潔、規範、衛生、安全的生活環境，為公司員工打造一個整潔、舒適、合理的工作場所和空間環境。

在環境豐容方面，海昌海洋公園下發了《豐容報告表》《豐容工作說明單》《豐容日誌》等量化管理工具，組織項目公司建立環境豐容專項工作小組，定期檢視豐容工作的進展及問題。各地海昌海洋公園根據保育工作要求，多措並舉，開展環境豐容工作。

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

## Case: Chengdu Haichang Polar Ocean Park conducted environmental enrichment at the Penguin Stadium

## 案例：成都極地海洋公園為企鵝館進行環境豐富



In 2020, to better satisfy the environmental requirements for captive-breeding penguins, Chengdu Haichang Polar Ocean Park adjusted both the number of lights in use in each period of time and the length of photoperiod using the existing lighting setting in the Penguin Stadium according to the analysis of the big data collected from the regular detection of the luminosity at the Penguin Stadium. Through adjusting and setting the time zone as well as degrees of longitude and latitude by the computer, the duration of lighting in the South Pole was simulated more precisely at the stadium to provide a habitat suitable for penguins. At the same time, Chengdu Haichang Polar Ocean Park recorded the highest-ever numbers of nests and eggs in 2020 after revamping the hatching nests for penguins, changing incubation stones and adjusting the types and proportion of liquid antiseptic. By the end of 2020, Chengdu Haichang Polar Ocean Park matched seven pairs of chinstrap penguins and five of them produced eggs, which are being incubated.

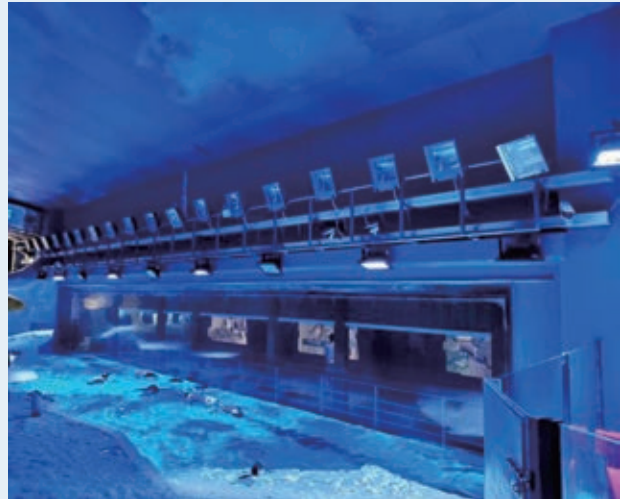


Photo: The simulation of the South Pole illumination at the Penguin Stadium in Chengdu Haichang Polar Ocean Park

圖 成都極地海洋公園企鵝館模擬南極光照

為更好地滿足企鵝繁殖的環境需求，二零二零年，成都極地海洋公園通過對企鵝館光照強度的常態化監測，以大數據分析調整各時間段燈具的數量，結合企鵝館現有燈光設置及實際情況，進行光照周期的調整，通過電腦調整設置區時、經緯度，更精確的模擬南極光照時間，以滿足企鵝的生理習性。同時，通過對企鵝孵化巢的改造、孵化石的改變及消毒液種類、配比的調整等措施，二零二零年成都極地海洋公園企鵝站巢數及產蛋數為歷年新高。截至二零二零年底，成都極地海洋公園帽帶企鵝配對7對，其中5對產蛋，均在孵化中。

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

- *Medical and Healthcare Treatment*

Haichang Ocean Park values the health and safety of animals and diligently adopts a proactive approach to manage animal health. The Group established the biological research institute and created certain positions specializing in healthcare management and the veterinarian taskforce for the Group. All project companies have set up medical examination areas, such as animal surgical operation rooms and medical examination and experiment rooms. In particular, the Shanghai Animal Research Center is the world's premier medical research center which are equipped with the most advanced facilities and devices in China. By strengthening observation during daily care and training on relevant medical actions, all aquariums and stadiums adopted a proactive and effective management approach to take care of injured and ill animals so as to effectively manage their injuries and illnesses and facilitate recovery.

In 2020, to prevent and control the COVID-19 pandemic and ensure animal health and safety, all project companies carried out disinfection and inspection of cold-chain animal feed, storage rooms and processing venues in strict accordance with the requirements of the epidemic prevention departments of where the aquariums and stadiums are located, formulated and implemented a series of stringent requirements for epidemic prevention and disinfection of animal feed, and stepped up effects to disinfect and inspect the biological conservation environment in order to avoid bacterial and fungal overgrowth as far as possible, which in turn ensured the absence of epidemic safety incidents during the year.

- 醫療保健

海昌海洋公園重視動物健康安全，積極做好前瞻性動物健康管理。集團建立了生物研究院，並設立了專職健康管理崗位以及集團獸醫工作組；各項目公司均設立有動物手術室、醫學檢驗實驗室等醫療檢驗場所，其中上海動物研究中心是中國內地配置最高、國際同行業領先的醫療研究中心。各場館通過加強日常飼養觀察及相關醫療行為訓練，同時加強與生物研究所之間密切溝通配合，對傷病動物採取積極有效的管理措施，使動物傷病得以有效控制和好轉恢復。

二零二零年，為防控新冠疫情，保證生物健康安全，各項目公司嚴格按照場館當地防疫部門要求對動物餌料冷鏈和儲存庫以及加工現場進行了防疫消殺和檢測，制定實施了嚴格的動物餌料消殺防疫規範，加強了生物保育環境的消殺和檢測，盡量控制細菌、霉菌的滋生，確保了全年未發生防疫安全事故。

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

Case: All Haichang ocean parks were diligent in curing and rescuing animals to protect the health and safety of animals

案例：各地海昌海洋公園認真做好動物醫療救治工作，保障動物健康與安全



Chengdu Haichang  
Polar Ocean Park

- In 2020, Chengdu aquarium offered its aquatic animal medical treatments mainly to sharks, sturgeons, sea turtles and fish schooling in groups in underwater tunnels. The collaboration with veterinarians has enhanced the knowledge and skills of the aquarium staff in relation to blood taking, medication, rectal repairing and surgical procedure for excision of growths of tissue.

成都極地海洋公園

- 二零二零年，成都館水族類生物治療主要集中在鯊魚、鱒魚、海龜和隧道池群游魚類。通過與獸醫的協同努力，館內對鯊魚採血、用藥和脫肛縫合及手術切除增生物方面有了進一步的認識和提升。

Yantai Haichang  
Whale Shark  
Aquarium

- To protect endangered whale sharks, the Yantai aquarium mastered the underwater blood taking technique for whale sharks and used it to take blood from whale sharks underwater, thereby increasing the frequency of blood tests from once a quarter to once a month. The blood test indicators provide an important basis for disease prevention, nutraceuticals and healthcare.

煙台海昌鯨鯊館

- 為保護瀕危物種鯨鯊，煙台館利用已經掌握的鯨鯊水下採血技術，將對鯨鯊進行水下採血和血檢分析的頻率由每季度一次調整為每月一次，利用血檢指標為鯨鯊的疾病預防和營養保健提供重要依據。
- The Chengdu aquarium offered medical training to polar bears. Through repeatedly altering the size of the blood taking trough for polar bears and strengthening the training on desensitization to needles, liquid antiseptics and strangers (veterinarians) and daily guidance training for polar bears, the park successfully took blood from female polar bears in the aquarium for testing.
- 成都館開展北極熊醫療訓練，通過不斷更改北極熊採血槽尺寸，以及不斷加強北極熊對針頭、消毒液、陌生人（獸醫）的脫敏訓練以及日常引導訓練，終於成功對館內的雌性北極熊進行採血檢驗。

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

Case: All Haichang ocean parks were diligent in curing and rescuing animals to protect the health and safety of animals ·  
 案例：各地海昌海洋公園認真做好動物醫療救治工作，保障動物健康與安全



Shanghai Animal  
 Research Center

上海動物研究中心

- In respect of cellulitis found on lateral abdominal wall of an arctic foxes in polar aquariums, repeated surgical procedures were conducted using anesthetic gases for debridement and the wound was cleaned every several hours per day, complemented by the antibiotic treatment. After more than one month, the wound closed and the skin of the fox fully recovered.
- 針對北極館北極狐體側腹壁蜂窩織炎，實施多次呼吸麻醉後手術清創，開創引流，並每日間隔數小時清理傷口一次，配合抗生素治療。經過一個月有餘，該動物創口收斂皮膚完全愈合。
- There were cases of respiratory tract infection of a cluster of bottlenose dolphins. In addition to the prescription of medication, ultrasound was used as an adjunctive treatment to monitor of the disease development given its merits of convenience and safety and corresponding adjustments were made to the treatment according to the results of blood tests and imaging examination. With the assistance of technologies, the animals have recovered gradually.
- 針對寬吻海豚群體呼吸道感染相關病例，在用藥治療的同時，利用超聲便捷安全等優點進行輔助治療觀察病情發展，隨時根據血檢及影像學結果對治療方案做出相應的調整。在技術加持的治療下，動物已逐漸恢復健康。



Photo: Underwater bleeding taking from whale sharks  
 圖 鯨鯊水下採血

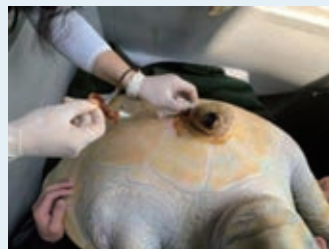


Photo: Excision of growths of tissue for a sea turtle  
 圖 海龜增生物切除



Photo: Ultrasonic inspection of a dolphin  
 圖 海豚超聲波檢查

### 3.3 Animal Research

Haichang Ocean Park was determined to commence scientific studies on animals and actively engage in exchanges with industry players so as to continuously upgrade its standard of animal conservation and capacity of rescue and relief. On scientific research, equipped with various state-of-art equipment for scientific research, the Group formed a team of professional researchers to launch numerous studies on the health, behaviors, genetics, nutrition, pharmaceuticals and breeding of marine animals. The Group, colleges and universities and institutes of science and research such as the Chinese Academy of Sciences co-organized and launched various research cooperation projects, including joint education projects, the research and development project on vitamin nutritive additives for polar marine animals, the research project on domestic and endangered cetaceans in China, the studies on the marine mammal protection and bionics application research. By the end of 2020, more than 100 research results have been published in overseas and Mainland major journals.

### 3.3 動物研究

海昌海洋公園堅持開展動物科學研究，積極參與行業交流，不斷提升動物保育水平和救助能力。科研方面，集團配備多種先進的科研設備，組建專業的科研人員團隊，開展包括海洋動物健康、行為、遺傳、營養、藥物學和繁殖等方面的研究。集團與高校及中科院等科研院所開展聯合辦學項目、極地海洋動物維生素營養添加劑養發項目，中國拳養及瀕危鯨類研究項目，海洋哺乳動物保護與仿生應用研究等科研合作項目，截至二零二零年底已在國內外的核心期刊上發表百餘篇研究成果。

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

In 2020, Haichang Ocean Park joined the following industry associations and presided and participated in the following major industry exchange events:

- Institutional deputy chair of the aquarium special committee under the Chinese Association of Natural Science Museums
  - Institutional deputy chair of the Aquatic Wildlife Conservation Association of the MOA
  - Institutional deputy chair of the National Spotted Seal Conservation Alliance
  - Institutional deputy chair of the National Chinese Sturgeon Conservation Alliance
  - Institutional deputy chair of the National Coral Reef Conservation Alliance
  - Institutional deputy chair of the National Finless Porpoise Conservation Alliance
  - Institutional member of the Education and Conservation Center of the Pacific Society of China
  - Participant of the Conference of the Spotted Seal Conservation Alliance 2020
  - Participant of the Seminar on Development of Aquarium Industry 2020
- 二零二零年，海昌海洋公園加入的行業協會以及主導和參與的大型行業交流活動包括：
  - 中國自然科學博物館學會水族館專業委員會副主任委員單位
  - 農業農村部水生野生動物保護分會副會長單位
  - 全國斑海豹保護聯盟副主任單位
  - 全國中華鱈保護聯盟副主任單位
  - 全國珊瑚保護聯盟副主任單位
  - 全國江豚保護聯盟副主任委員單位
  - 太平洋學會教育保育中心成員單位
  - 參加2020年斑海豹保護聯盟大會
  - 參加2020年水族館行業發展工作座談會

## 4. PROTECTING ECOLOGICAL ENVIRONMENT

In active response to the call for the development of the national ecological civilization, Haichang Ocean Park has placed great emphasis on ecological protection for the purpose of "Establishing Friendly and Harmonious Relationship with Mother Nature". To address the problem of deteriorating marine ecosystem, the Group endeavored to promote popular science education, spread marine knowledge to the public, and cooperate with the relevant authorities to rescue marine animals and protect the marine ecosystem. Also, we continued to refine our environmental management regime by enhancing the emission management, encouraging the economical use of natural resources, and implementing the low-carbon and energy-saving mode. By upholding the principle of "Green Development", we aimed to mitigate the impacts of park operations on the ecological environment.

### 4.1 Protecting Marine Ecosystem

The intensifying issues such as climate change, marine pollution and overfishing have placed the marine ecosystem under unprecedentedly considerable pressure. Taking the protection of the marine ecosystem as its own mission, Haichang Ocean Park consolidated its corporate resources and launched marine popular science education activities across the nation together with online platforms and education institutions with the aim of enhancing marine knowledge in the community and raising public awareness of protecting the ecosystem. The Group was also diligent in rescuing endangered marine animals, preserving their diversity and promoting the improvement of the marine ecosystem.

## 4. 保護生態環境

海昌海洋公園以「與大自然建立友好和諧關係」為宗旨，積極響應國家生態文明建設的號召，高度重視生態環境保護。針對海洋生態不斷惡化的問題，集團積極推動科普教育，向公眾傳播海洋知識，與有關部門合作開展海洋動物救助行動，保護海洋生態環境。同時，我們不斷完善環境管理制度，加強排放物管理，節約使用自然資源，踐行低碳節能，堅持「綠色發展」，減少園區運營對生態環境造成的影響。

### 4.1 保護海洋生態環境

隨著氣候變化、海洋污染、過度捕撈等問題的日益加劇，海洋生態正面臨著前所未有的巨大壓力。海昌海洋公園以保護海洋生態環境為己任，整合企業自身資源，聯合在線平台與教育機構，在全國各地開展海洋科普教育活動，提升群眾海洋知識水平與生態保護意識。同時，集團積極開展救助瀕危海洋動物工作，保護海洋生物多樣性，促進海洋生態環境改善。



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

*Public Science Education*

As part of its commitment to discharging its function as a popular science education base, Haichang Ocean Park incorporated the education of popular science relating to the marine ecosystem into the operation of parks by stepping up popular science education to promote the importance of protecting wildlife. With the completion of the establishment of the management system for popular science initiatives as well as the standardization of documentation relating to information on biological popular science, the Group was able to verify the accuracy of the information on biological popular science through screening and standardizing the management of the technical operation of animal-related entertainment projects. The publication of the *Templates of Popular Science Remarks of Haichang Ocean Park* and the *Pictorial Guide to Common Polar Aquatic Animals in Aquariums* has facilitated the public to extend their knowledge about marine biology and enhance their awareness of the importance of protecting marine animals.

At the same time, the Group pushed for the role transformation of biological conservationists into popular science promoters by implementing the across-all-program popularization of onsite popular science-specific talks given by animal caretakers, trainers and veterinarians who act as popular science teachers. The Group offered multi-dimensional special training to its staff in a bid to continuously enhance their awareness and capabilities of popular science. In 2020, over 1,000 participants from different companies took part in such training with the coverage of training resources extending to all staff members.

## 科普教育

海昌海洋公園致力於發揮科普教育基地的職能，大力開展野生動物保護科普教育宣傳工作，將海洋生態科普教育融入園區運營。集團完成科普工作管理體系建立、完善生物科普信息標準化文件，推進園區生物科普信息準確性篩查，對生物衍生娛樂項目技術操作進行規範管理，出版《海昌海洋公園科普講解範本》《海洋館常見極地海洋生物圖鑑》，幫助群眾了解海洋生物知識，加強海洋動物保護意識。

同時，集團積極推進生物保育人員的科普化角色轉變，在各個項目全面普及由飼養人員、訓練人員和獸醫充當科普老師的特色現場科普講解。集團為員工開展多維度專項培訓，持續提升員工的科普意識及能力，二零二零年度共組織各公司參與培訓1,000餘人次，實現培訓資源全員覆蓋。

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

**Case: The opening ceremony of the National Popular Science Promotion Month for Protection of Aquatic and wild animals was held at Dalian Laohutan Ocean Park.**  
 案例：大連老虎灘海洋公園舉辦全國水生野生動物保護科普宣傳月啟動儀式



In October 2020, co-organized by the MOA and all provincial administrative authorities for fishery, the opening ceremony of the 11th National Popular Science Promotion Month for Protection of Aquatic and wild animals themed “Caring for Aquatic Animals and Together Building Harmonious Home” was held at the Polar Aquarium in Dalian Laohutan Haichang Ocean Park. The representatives of the Marine and Fisheries Inspection Bureau and student representatives proposed the initiatives on the protection of aquatic and wild animals respectively. The attending top officials reviewed the latest achievements of Laohutan Ocean Park in popular science and conservation of animals. By way of the Promotion Month, the idea of protecting aquatic and wild animals was delivered to the whole community and attracted a wide participation of the public, thereby taking the protection of aquatic and wild animals to a new level.

二零二零年十月，由農業農村部聯合各省漁業行政主管部門共同舉辦的「關愛水生動物，共建和諧家園」第十一屆全國水生野生動物保護科普宣傳月啟動儀式在大連老虎灘海洋公園極地館舉行。漁政執法人員代表、學生代表分別提出水生野生動物保護倡議，與會領導還一同參觀老虎灘海洋公園動物科普及保育最新成果，通過宣傳月的形式向全社會傳遞水生野生動物保護理念，引導社會廣泛參與，推動水生野生動物保護邁上新台階。



Photo: The opening ceremony of the Popular Science Promotion Month  
 圖 科普宣傳月啟動儀式

In light of spreading of the COVID-19 pandemic across the nation at the beginning of 2020, Haichang Ocean Park was active in developing remote popular science projects, under which online broadcast of marine animal programs and free consultation platform were launched on the live-streaming channels and the WeChat public account, so as to better popularize marine knowledge among all people suffering travel inconvenience across the nation during the pandemic.

二零二零年伊始，新冠疫情蔓延全國，海昌海洋公園積極開發遠程科普項目，利用直播、微信公眾號等平台，上線海洋動物直播與免費諮詢平台，為疫情期間出行不便的全國群眾更好地普及海洋知識。

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

**Case: Dalian Laohutan Ocean Park live-broadcast sea lions at the Sea Beasts Aquarium****案例：大連老虎灘海洋公園直播海獸館海獅**

In the second half of 2020, Dalian Laohutan Ocean Park cooperated with the Aquatic Wildlife Conservation Association and CCTV.com in making a 24-hour live camera broadcasting of sea lions at the Sea Beasts Aquarium on a live-streaming channel of CCTV.com whilst arranging a regular rebroadcasting via the TikTok account. This allowed us to deliver the message of protecting aquatic and wild animals to the public and bring a brand-new experience of “cloud tours” to the audience. As at the end of December 2020, the number of viewers of the live streaming on CCTV.com and rebroadcasting on the TikTok platform exceeded 300,000.

二零二零年下半年，大連老虎灘海洋公園與水野分會、央視網合作，在央視網直播頻道對海獸館海獅進行24小時慢直播，同時通過抖音賬號進行定期轉播，向公眾傳播水生野生動物保護知識，為觀眾帶來全新的「雲遊覽」體驗。截至二零二零年十二月底，央視網與抖音平台觀看直播與轉播人次超過30萬。

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

## Case: Haichang Ocean Park launched Dr. Stephen's free consultation platform

## 案例：海昌海洋公園推出海博士免費諮詢平台



In February 2020, to assist numerous families in taking good care of their aquarium fish at home during the pandemic, Haichang Ocean Park developed an online free consultation platform for aquarium fish – “Dr. Stephen’s Online Consultation” – based on its more than 20 years of extensive skills and knowledge about aquatic animal conservation. Supported by a professional team of aquarium fish breeding experts at Haichang who have the experience of rearing and breeding more than 200 species of freshwater and marine fish, the platform offers free online consultation services to address enquires about rearing/breeding/diseases of aquarium fish, the water and nitrification systems, fish tanks and decoration, etc. so as to facilitate fish lovers to take care of their fish in a scientific and effective manner and help them solve the problems easily while staying at home.

二零二零年二月，為了讓眾多飼養觀賞魚的家庭在在在疫情期間照顧好家裡的魚兒，海昌海洋公園基於二十餘年豐富的水生動物保育技術和經驗，打造線上觀賞魚免費諮詢雲平台—「海博士在線諮詢」。該平台匯集了海昌體系內專業觀賞魚類飼養專家團隊，在魚類飼養方面擁有超過200種淡海水魚類飼養繁育經驗，提供觀賞魚類飼養／繁育／疾病、養水及硝化系統、展缸及景觀等問題的免費線上諮詢服務，幫助養魚愛好者科學有效的飼養觀賞魚，讓魚友們足不出戶，輕鬆解決養魚難題。



Photo: Dr Stephen's free consultation platform

圖 海博士免費諮詢平台

Ocean Park has years of experience of working with schools and education institutes. We have actively launched a variety of marine popular science education programs for teenagers, including biology-specific seminars, research and learning activities. Through talks, visits and practical experience, we not only facilitated students' understanding of marine life but also drummed up teenagers' interest in marine animals and sense of responsibility to protect marine life.

海昌海洋公園擁有與學校、教育機構的多年合作經驗，積極開展不同形式的青少年海洋科普教育。我們開設生物專題講座，組織研學活動，通過講解、參觀和實踐操作幫助同學們了解海洋知識，激發青少年對海洋生物的興趣和海洋保護的責任感。

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

Case: The Marine Popular Science Campaign for teenagers organized by Qingdao Haichang Polar Ocean Park in 2020

案例：青島海昌極地海洋公園二零二零年青少年海洋科普活動



On the World Oceans Day on 8 June 2020, Qingdao Haichang Polar Ocean Park and Aries Children Education Center jointly launched a series of popular science classes called “Ocean Journey” to tell children stories about the unknown ocean.

二零二零年六月八日世界海洋日，青島海昌極地海洋公園聯合愛睿思兒童成長中心推出「海洋之旅」系列科普課，讓孩子們聆聽來自未知海洋的故事。



Photo: Popular science class of the “Ocean Journey” series

圖 「海洋之旅」系列科普課

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

On 9 July 2020, Qingdao Haichang Polar Ocean Park and Malvern College Qingdao co-organized a popular science class called Big Ocean in Small Class, where foreign and Chinese teachers together brought a brilliant bilingual lesson to their students.

二零二零年七月九日，青島海昌極地海洋公園與青島墨爾文中學聯合舉辦大海洋•小課堂科普課，中外老師同時走入課堂給參與課程的學生們帶來一堂精彩紛呈的雙語課程。



Photo: Popular science class "Big Ocean in Small Class"

圖 大海洋•小課堂科普課

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On 29 September 2020, Qingdao Haichang Polar Ocean Park was recognized as Qingdao Teenagers' Marine Popular Science Base.

二零二零年九月二十九日，青島海昌極地海洋公園獲評青島市青少年海洋科普教育基地。



Photo: The plaque unveiling ceremony of Qingdao Teenagers' Marine Popular Science Base  
圖 青島市青少年海洋科普教育基地揭牌儀式

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

*Protection Actions*

Haichang Ocean Park has created a positive image for social welfare by virtue of its determination to offer protection to aquatic and wild animals and actions to rescue and release precious and rare animals in cooperation with the state authorities. In 2020, we continued to discharge our duties as the national aquatic animal rescue research center, including successfully rescuing and releasing a stranded pantropical spotted dolphin and a green sea turtle (which are on the national list of key protected wild animals) under the guidance of the competent authority through the integrated use of multiple professional technologies, which offer precious experience and important data to us in respect of rescuing and curing aquatic animals. The Group's initiatives to protect animals also received a strong support from the government authorities and special funding was granted to us for conducting specific research on animal rescues and releases.

*保護行動*

海昌海洋公園堅持開展水生野生動物保護工作，配合國家主管部門開展珍稀生物救助放生，為企業樹立良好的社會公益形象。二零二零年，我們持續發揮國家級水生動物救治研究中心的職責，通過多學科專業技術的綜合運用，在主管部門的指導下成功救治並放生了野外擱淺的國家重點保護動物點斑原海豚和綠海龜，為水生動物救治康復積累了重要的經驗數據。集團的動物保護工作亦得到了政府部門的大力支持，獲得了專項資金用於救助放生工作專項研究。



**Case: Haichang Ocean Park rescued a pantropical spotted dolphin**

案例：海昌海洋公園救助點斑原海豚



At 5 p.m. on 3 June 2020, a pantropical spotted dolphin was found stranded near the waters of Lingshui, Sanya. Haichang Ocean Park was called to commence a rescue action on the spot. As the dolphin suffered severe dehydration and lost the balancing and swimming abilities, it was inappropriate to push it back to the sea straightaway at that time. After making an assessment on the spot, our rescue crew decided to bring it to a local project company for further examinations and treatments. Having received relevant medical examinations and anti-inflammation and anti-stress treatments, the dolphin recovered from dehydration and malnutrition and regained appetite gradually.

二零二零年六月三日下午五點，三亞陵水附近海域擱淺一頭點斑原海豚，海昌海洋公園得到通知到達現場開展救助。當時動物處於嚴重脫水狀態，且不能保持平衡，失去自主游動的能力，不適合直接推回大海，我們的救助人員現場評估後決定帶回當地項目公司做進一步檢查及治療。經過相關醫療檢查以及抗炎、抗應激治療、糾正脫水和營養不良，動物狀態好轉，逐步恢復食慾。



Photo: A rescued dolphin was in care

圖 海豚救助

### Case: Haichang Ocean Park rescued a green sea turtle

#### 案例：海昌海洋公園救助綠海龜



On 16 April 2020, a green sea turtle was rescued by Haichang Ocean Park at the Hongzhou Marina for Yachts and Leisure Crafts in Sanya. After the rescue, it was preliminarily found that the turtle lost appetite with no external injuries and seemed to have swallowed a foreign object. After the completion of enema and gastric lavage, the turtle emitted plenty of hard stools and regained appetite. Our rescuers added bowel regulation medicines in the turtle's feed. After nearly one month of care, the turtle basically recovered and was released on 31 May 2020.

二零二零年四月十六日，海昌海洋公園在三亞鴻洲遊艇碼頭救助一只綠海龜。救助初期海龜無食欲，體表無明顯外傷，疑似吞食異物。經過灌腸灌胃操作後海龜排出大量硬結糞便，食欲恢復。我們的救助人員在海龜飼料中添加腸道調節藥物，近一個月調理後海龜基本痊癒，於二零二零年五月三十一日放生。



Photo: A green sea turtle was rescued.

圖 綠海龜救助

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

## 4.2 Environmental Management

In active response to the call for “energy saving and emissions reduction”, Haichang Ocean Park has put in place internal management system to reduce the production of emissions and enhancing the Group’s energy saving regime by adhering to the management philosophy of “green development”. Starting off by re-staffing, revamping energy-saving equipment and staggering the use of energy, we continued to promote energy saving and emissions reduction in the parks whilst improving the utilization of electricity, natural gas and water resources in a bid to minimize the impacts of park operation on the ecological environment, ensure the quality of the onsite environment and enhance the tourist experience.

### *Emissions Management*

Haichang Ocean Park has vigorously fulfilled the requirements of the relevant laws and regulations such as *the Law of the People’s Republic of China on Environmental Protection* and the *Law of the People’s Republic of China on Prevention and Control of Environmental Protection by Solid Wastes* by setting up an environmental management team at the group level and conducting systematic surveillance of the production and disposal of emissions so as to ensure that solid wastes and wastewater are emitted according to the standards and product packaging materials were collected for reuse. We will continuously improve the management of in-park emissions with a view to developing the green and pollution-free ocean parks.

## 4.2 環境管理

海昌海洋公園積極響應「節能減排」號召，堅持「綠色發展」的管理理念，制定內部管理制度減少排放物的產生，完善集團節能體系，從人員管理、節能設備改造和錯峰使用出發，持續推進園區節能減排工作，有效提升電力、天然氣以及水資源利用率，努力降低園區運營對生態環境的影響，保障現場環境品質並提高遊客的體驗度。

### *排放物管理*

海昌海洋公園積極落實《中華人民共和國環境保護法》《中華人民共和國固體廢棄物污染環境防治法》等相關法律法規的要求，組建集團層面的環境管理小組，對園區內排放物的產生及處置方式進行系統化監測，確保固體廢物、廢水等達標排放，產品包裝材料回收利用。我們將不斷完善園區排放物管理，為遊客打造綠色無污染的海洋公園。

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

During the course of the operation of the Group, the major sources of solid wastes are construction wastes, household refuse and a small number of hazardous wastes. The Group has formulated the robust procedures and requirements for the disposal and transportation of wastes, which are accordance with the relevant national laws and regulations as well as the requirements of the administrative authorities for environmental hygiene of the local governments. The construction wastes produced by the construction and renovation works undertaken in the parks were centrally transported to the construction waste disposal sites by the constructors; household refuse was collected transported to the designated refuse transfer stations by the property companies, detoxified and landfilled by professional refuse disposal and transportation companies. In addition, we endeavored to introduce the management of wastes categorization to divide the wastes into recyclables and non-recyclables. We also promoted the knowledge about waste categorization and environment protection for the purpose of raising tourists' self-awareness of environment protection. We rigorously monitor the categorization and collection of hazardous wastes in order to minimize its impact on the environment. A small number of hazardous wastes produced by the Group, such as medical wastes, waste machine oil, toner cartridges and electronic wastes, were centrally collected and processed by qualified companies. Other recyclable wastes such as retired equipment and facilities were dismantled and collected for processing by the facilities operation and repairing department for the purpose of the effective use of resources.

集團在運營過程中主要的固體廢棄物來源為建築垃圾、生活垃圾以及少量有害廢棄物，集團依據國家相關法律法規和當地政府環境衛生管理部門的要求，建立了健全的垃圾清運管理程序和規定。園區建設與改造產生的建築垃圾統一由施工方負責外運至建築垃圾處置場地；生活垃圾由物業公司收集並運送到指定的垃圾中轉站，由專業的垃圾清運公司進行無害化處理和填埋。此外，我們積極開展垃圾分類管理，對可回收物與不可回收物進行分揀，同時在旺季向遊客宣傳垃圾分類與環保知識，讓遊客自覺樹立環保意識。我們嚴格把控有害廢棄物的分類與收集，將其對環境的影響降到最低。集團產生的少量有害廢棄物，如醫療廢棄物、廢機油、硒鼓、電子垃圾等，統一交由有資質的公司進行回收處理。其他可回收廢棄物例如報廢的設備設施，由設施運維部拆解並進行回收處理，有效利用資源。

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

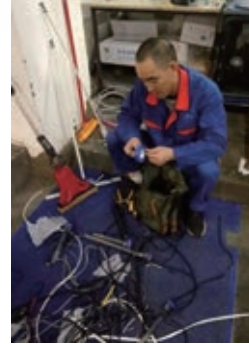


Photo: Repairing old assets and recycling wastes  
圖 修舊利廢

The sources of sewage produced by the Group mainly included husbandry and domestic consumption. The water used in husbandry was recirculated and filtered through the life-support system and then injected in the sedimentation tank for settlement before emission, whilst the domestic sewage was collected in the septic tank and then flew into the municipal sewage pipelines via the corporate sewage pipeline system before being processed in the sewage treatment plant. We regularly paid sewage emission fee every year. In 2020, the Group produced a total of 1,490,418.80 tons of sewage.

Regarding the packaging materials used by the Group in its products such as plastic and paper, we collected and reused them in strict accordance with the relevant national requirements for the purposes of minimizing the impacts on the environment. In 2020, the consumptions of plastic and paper by the Group amounted to 4.75 tons and 6.84 tons respectively.

本集團產生的廢水主要包括飼養用水和生活用水，其中飼養用水經過維生系統循環過濾後，注入沉澱池沉澱後排放，生活用水經過化糞池後由公司污水管網並入市政污水管網，污水處理廠進行集中處理，每年定期繳納排污費用。二零二零年，本集團共產生廢水1,490,418.80噸。

針對集團產品使用的塑料、紙張等包裝材料，我們積極按照國家要求進行回收再利用，盡可能降低對環境的影響。二零二零年，集團塑料使用量為4.75噸，紙張使用量為6.84噸。

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

Types of Emissions	Categories	Unit	2018 Quantity 二零一八年 產生量	2019 Quantity 二零一九年 產生量	2020 Quantity* 二零二零年 產生量*	
排放物種類	分類	單位				
General Solid Wastes 一般固體廢棄物	Dead animals 死亡動物	Tons 噸	3.14	3.68	<b>5.00</b>	
	Construction wastes 建築垃圾	Tons 噸	510.00	3,478.00	<b>684.00</b>	
	Administrative wastes 辦公垃圾	Tons 噸	61.32	131.50	<b>123.03</b>	
	Household refuse 生活垃圾	Tons 噸	1,719.91	3,088.90	<b>1584.47</b>	
	Total volume of food wastes 餐廚垃圾總量	Tons 噸	640.60	2,387.15	<b>861.83</b>	
	Total 合計	Tons 噸	2,934.97	9,089.23	<b>3258.33</b>	
	General solid waste intensity 一般固體廢棄物密度	Tons/ RMB ten thousand 噸／萬元	0.02	0.03	<b>0.03</b>	
	Hazardous Wastes 有害廢棄物	Medical wastes 醫療廢棄物	Tons 噸	0.47	0.29	<b>0.559</b>
		Biological solid wastes 生物固廢	Tons 噸	1.82	0.00	<b>0</b>
		Waste machine oil 廢機油	Tons 噸	0.58	0.69	<b>0.56</b>
Waste chemical containers 廢化學品容器		Tons 噸	—	1.92	<b>1.92</b>	
Ink boxes 墨盒		Units 個	691	783	<b>301</b>	
Toner cartridges 硒鼓		Units 個	424	281	<b>220</b>	
Waste light tubes 廢燈管		Units 支	290	56	<b>307</b>	

\* Note: In addition to the types of wastes listed in the table, Wuhan Haichang Polar Ocean Park produced 331 waste light bulbs and 30 paint buckets in 2020, which were handled by the qualified third parties who were entrusted in accordance with law.

\* 註：除表中列出的廢棄物類型外，武漢極地海洋公園2020年產生廢棄燈泡331個、油漆桶30個，均已按照法律要求委託有資質的第三方處理。

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

*Energy Saving*

In strict compliance with the relevant laws and regulations such as the *Law of the People's Republic of China on Energy Saving* and in response to the call for "Environmental Protection and Low-carbon Life", Haichang Ocean Park assumes its corporate responsibility for protecting the environment. We accordingly developed a series of internal regimes such as the *Management Regime for Energy Saving Initiatives*, the *Energy Management Regime*, the *Management Regime for Electricity Saving* and the *Management Regime for Petroleum Saving*. Vigorous renovations for energy saving and consumption reduction were rolled out in the parks in order to increase the effectiveness of energy consumption and reduce the emission of greenhouse gas, which in turn mitigated the impacts on climate change.

All project companies of the Group set up the three-tier energy management regime which was comprised of the respective energy saving committees, energy management departments and energy consuming departments for the purpose of developing the relevant management requirements for the measurement and statistic compilation of daily consumption of water, electricity, natural gas and fuel. All parks reasonably developed their monthly energy consumption referential values according to their respective status of operation, whilst energy consuming departments and energy management departments would regularly compare and analyze the data shown in the sub-meters and the main meter by making reference to the energy flow diagrams, together with the onsite actual utilization of energy-consuming equipment. All energy consumption issues identified were rectified and addressed to hold the actual energy consumption within the scope of referential usage. The energy management department also conducted regular inspections to identify abnormality and avoid the loss, sparking and leakage of power with a view to eliminating waste.

*能源節約*

海昌海洋公園嚴格遵守《中華人民共和國節約能源法》等相關法律法規，響應「綠色環保，低碳生活」的號召，肩負起保護環境的企業責任，制定《節能工作管理制度》《能源管理制度》《節電管理制度》《節氣管理制度》《節油管理制度》等內部制度，在園區內積極開展節能降耗改造，提高能源使用效率，減少溫室氣體排放，降低對氣候變化的影響。

集團各項目公司成立了由節能委員會、能源管理部門和用能部門組成的三級能源管理體系，對日常水、電、天然氣、燃油計量、統計等方面制定了相關的管理要求。各園區根據運營情況合理制定月度能源用量指標，用能部門和能源管理部門通過能源流量圖定期對各分支計量表和總表計量數據進行對比分析，結合現場實際耗能設備使用情況，發現用能問題並及時調整處理，使能耗實際用量控制在指標用量範圍內。能源管理部門亦定期巡視排查異常情況，避免跑、冒、漏現象，杜絕浪費。

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

Furthermore, we actively advocated the principles of “reducing, reusing, recycling” to our staff and regularly arranged training on energy saving to develop staff’s awareness of energy saving and emissions reduction. The Group promoted the e-workplace, where the use of paper-based documents was reduced and staff were encouraged to form the habit of turning off lights, water taps and power after use. Starting from saving a drop of water, a wattage of power, a piece of paper and a liter of oil, we are committed to treasuring and protecting the nature.

To further enhance the effectiveness of energy consumption, all project companies of the Group tailored according to their own actual circumstances and concurrently implemented multiple measures, starting from the revamp of energy-consuming equipment, identification of seasonal operation patterns and the management of energy users, for the purpose of performing their responsibilities for energy saving and emissions reduction.

此外，我們積極向員工宣傳「減量化、再利用、資源化」原則，定期安排節能培訓，培養員工節能減排意識。集團推廣電子辦公，減少紙質文件的使用，督促員工養成隨手關燈、關水、關電的好習慣，從節約一滴水，一度電，一張紙，一升油等節儉行為做起，共同珍惜愛護美好的大自然環境。

為了進一步提升能源使用效率，集團各項目公司結合自身實際情況，從改造能源使用設備、運營季節性規律、能源使用人員管理出發，多措並舉，切實履行節能減排責任。



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

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|------------------------------------|--|
| Shanghai Haichang Polar Ocean Park | <ul style="list-style-type: none"> <li>• Solar water heaters have been used extensively in the park and clean energy has been used to the maximum extent</li> <li>• Statistics on the consumption of water in the park were collected every day and all abnormal consumptions of water were identified on a timely basis and addressed. The concept of water saving was promoted all over the park</li> <li>• The main refrigerating system in the west zone employed a direct cooling system with no need to turn on the main refrigerator in winter, which substantially reduced power consumption</li> </ul>  |
| 上海海昌極地海洋公園                         | <ul style="list-style-type: none"> <li>• 園區大量使用太陽能熱水器，最大限度利用清潔能源</li> <li>• 每天統計園區用水情況，發現用水異常及時排查並處理，全園區宣貫節約用水意識</li> <li>• 西區制冷主系統冬季利用冷卻塔直接降溫系統，不開制冷主機，大量節省用電</li> </ul>  |
| Chengdu Haichang Polar Ocean Park  | <ul style="list-style-type: none"> <li>• The life support equipment was activated on a reasonable basis according to the habits of animals and the measures concerning the off-peak power consumption and reasonable consumption of power according to the circumstances of the water systems were put in place</li> <li>• The ozone-generating water-cooling system was revamped</li> <li>• The revamped cooling tower provides cooling using the outdoor low temperature in winter</li> <li>• The air outlets of air-conditioners have been altered to effectively facilitate the refrigerating effect of the air-conditioners and reduce power consumption</li> </ul> |
| 成都極地海洋公園                           | <ul style="list-style-type: none"> <li>• 依據動物習性合理啟動維生設備，制定躲峰用電、根據水體情況合理用電的措施</li> <li>• 改造臭氧發生器冷卻水系統</li> <li>• 改造後的冷卻塔利用冬季室外低溫制冷</li> <li>• 改變空調排風口，有效提升了空調制冷效果，減少耗電量</li> </ul>  |

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

<p>Wuhan Haichang Polar Ocean Park</p> <p>武漢海昌極地海洋公園</p>	<ul style="list-style-type: none"> <li>• Energy saving atomizers were installed and the number of transformers in use varied according to the change of seasons.</li> <li>• The inner circulation system and air-conditioners would be turned on or off according to the number of visitors in the park</li> <li>• 加裝霧化節能裝置，並根據季節動態調整變壓器使用台數</li> <li>• 內循環系統與空調結合館內遊客人數實時開關</li> </ul>
<p>Dalian Haichang Discoveryland</p> <p>大連發現王國</p>	<ul style="list-style-type: none"> <li>• Energy-efficient lamps have been used in the lighting systems in all venues and natural lighting has been used as far as possible during the daytime at all office areas where all lights have to be turned off when staff left the office</li> <li>• When the air-conditioners were on, the temperature was required to be set to such degree as set out in the notice issued by the Company. The air-conditioners were switched on during the daytime and switched off at nighttime according to the time schedules reported by the respective departments</li> <li>• When the catering equipment has been in use, the catering equipment was activated on a reasonable basis according to the number of visitors in the park and turned off when they left</li> <li>• 公司各個場所照明使用節能型燈具，辦公場所在白天盡可能採用自然光照明，辦公室要做到人走燈滅</li> <li>• 啟用空調期間嚴格執行公司下發通知設定溫度，早上開啟空調和晚上關閉空調以各部門上報的時間為準</li> <li>• 園區餐飲設備使用時，根據園區遊客量多少合理開啟餐飲設備並做到人離開機關</li> </ul>

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

- |  |  |
|--|--|
| Tianjin Haichang Polar Ocean Park      | <ul style="list-style-type: none"> <li>• The high-power spotlights and metal halide lamps originally in use at display ponds have been replaced with LED energy-efficient lights or LED integrated chips. Certain outdoor energy-consuming equipment has been replaced with solar equipment to save energy and reduce consumption</li> <li>• New energy-efficient products have been used as the equipment and lighting in new (revamped) projects</li> <li>• The management of direct heaters was strengthened. During the summer operation, the cooling system was carefully managed and additives were used and water quality was adjusted on a timely basis; during the seasonal transition, plate-type heat exchangers were driven by the sterilized hot water system to reduce the burden of the main engine</li> </ul>  |
| 天津極地海洋公園                               | <ul style="list-style-type: none"> <li>• 用LED節能燈或LED集成芯片燈取代原有大功率射燈、展池金鹵燈，部分室外用電設備更換為太陽能設備，達到節能降耗作用</li> <li>• 新(改)建項目照明燈具及設備則採用新型節能產品</li> <li>• 加強直燃機組管理。在夏季運行期間，做好冷卻水系統的管理及加藥控制，根據水質情況及時進行調節；在換季期間，利用衛生熱水系統帶動板換，減少主機負荷</li> </ul>  |
| Yantai Haichang Whale Shark Ocean Park | <ul style="list-style-type: none"> <li>• Daily inspections of energy consumption were conducted to identify and rectify any waste. In case of any failure, repairs would be carried out immediately</li> <li>• The records of daily water, power and gas consumption were compared with the actual consumption over the same period for analysis in order to reasonably control energy consumption to achieve the goal of energy saving</li> <li>• The water temperature of the display ponds was cooled down by drawing sea water from outside, the operation time of the air-conditioning cool water unit was shortened and the frequency converters were used to control the air-conditioning units and circulation pumps</li> <li>• The cooling towers, freezers and plate-type heat exchangers were cleaned in summer and the cooling function of the cooling towers were enhanced to save electricity</li> </ul> |
| 煙台海昌鯨鯊館                                | <ul style="list-style-type: none"> <li>• 每日巡檢檢查能源使用情況，有浪費情況及時糾正，發現故障立即修復</li> <li>• 每日水、電、燃氣量記錄與同期實際對比分析，合理控制節能使用能源</li> <li>• 引用室外海水給展池降溫，縮短空調冷水機組的運行時間，空調機組、循環泵均變頻控制</li> <li>• 夏季清洗冷卻塔、冷凝器、板換，增加冷卻塔換冷能力，節省電能</li> </ul>   |

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

Chongqing Haichang  
Caribbean Water Park

- The facilities operation and repairing department stepped up inspections regarding energy consumption, and analysed the daily energy consumption statistics and data to ensure the timely identification of abnormalities. In 2020, six abnormal energy consumptions were identified and addressed on a timely basis
- Maintenance and repairing of high-energy consuming equipment were strengthened; secondly, the time and temperature of air-conditioning were optimized; and finally, the workflow arrangements between operation spots in visitor areas and operation of equipment were improved

重慶加勒比公園

- 設施運維部加強能耗的巡查力度，每天能耗數據進行統計分析，確保及時發現異常。二零二零年共發現6起能耗異常並及時處理
- 加強高能耗設備的維護保養；其次優化空調開閉時間、溫度。最後優化了前場經營點位與運營開關機流程

In addition, the Group adopted the staggering and off-peak modes of operation for the high-energy consuming equipment and systems in aquariums and stadiums. The four-dimension cinemas in all parks adopted different modes of operation in the off and peak seasons, under which motion seats were fully in use during the peak season and partially operated during the off-season. Multiple switching controls were applied to the lighting system for the audience queueing areas and lights would be turned on according to the number of audiences. Provided that appropriate degrees of temperature at the audience waiting areas and auditoriums were maintained, which and how many air outlets could be turned on and off were determined according to the number of audiences with a view to achieving the goal of energy saving as well as reducing wear and tear of the equipment.

此外，集團針對館區內的高能耗設備及系統，採取錯峰、躲峰運行的方式。各地園區內的四維影院採取淡旺季不同的運行模式，旺季開啟全部特效座椅，淡季則採取分組運行模式；觀眾排隊區照明採用多路開關控制，根據觀眾的多少開啟照明；在保證觀眾等候區、觀影區溫度的前提下，根據觀眾的數量決定開啟和關閉出風口的位置和數量，在節約能源的同時減少設備磨損。

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

In 2020, the integrated energy consumption of the Group amounted to 23,694.28 tons of standard coal with the energy consumption intensity being approximately 0.20 ton of standard coal per ten thousand yuan of revenue. The Group's greenhouse gas emissions totaled 135,170.14 tons of carbon dioxide equivalent.

二零二零年，本集團綜合能源消耗量為23,694.28噸標準煤，能耗密度約為0.20噸標準煤／萬元收入，本集團共排放溫室氣體135,170.14噸二氧化碳當量。

**Volume of Energy**

<b>Consumption</b> 能源消耗量	<b>Unit</b> 單位	<b>2018</b> 二零一八年	<b>2019</b> 二零一九年	<b>2020</b> 二零二零年
Gasoline 汽油	L 升	212,160.00	200,552.21	<b>104,248.45</b>
Diesel 柴油	L 升	1,367,233.00	1,256,664.83	<b>836,263.76</b>
Natural Gas 天然氣	m <sup>3</sup> 立方米	3,696,874.00	4,797,402.00	<b>3,999,876.68</b>
Liquefied Petroleum Gas 液化石油氣	m <sup>3</sup> 立方米	22,455.00	21,519.00	<b>13,284.00</b>
Coal Gas 煤氣	m <sup>3</sup> 立方米	13,365.00	15,000.00	<b>0</b>
Power Consumption in Operation and Offices 運營和辦公用電	kWh 千瓦時	111,712,165.00	169,853,390.00	<b>138,435,767.00</b>
Integrated Energy Consumption 綜合能源消耗	Tons of standard coal 噸標準煤	16,307.15	29,293.75	<b>23,694.28</b>
Integrated Energy Consumption per Ten Thousand Yuan of Revenue 萬元營收綜合能源消耗	Tons of standard coal/10,000 yuan 噸標準煤／萬元	0.09	0.10	<b>0.20</b>

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

Volume of Greenhouse Gas Emissions 溫室氣體排放量	Unit 單位	2018 二零一八年	2019 二零一九年	2020 二零二零年
Direct Emissions 直接排放	Tons of CO <sub>2</sub> e 噸二氧化碳當量	12,327.00	11,096.71	<b>12,327.12</b>
Indirect Emissions 間接排放	Tons of CO <sub>2</sub> e 噸二氧化碳當量	103,912.00	150,696.12	<b>122,843.03</b>
Total 總計	Tons of CO <sub>2</sub> e 噸二氧化碳當量	116,239.00	163,023.23	<b>135,170.14</b>
Greenhouse Emissions per Ten Thousand Yuan of Revenue 萬元營收溫室氣體排放量	Tons of CO <sub>2</sub> e / 10,000 yuan 噸二氧化碳當量 / 萬元	0.65	0.58	<b>1.16</b>

*Water Resources Saving*

As a major marine theme park in China, Haichang Ocean Park regards water resources as one of the Group's core natural resources. In this regard, we have been determined to improve our water-saving regime for the purpose of reducing water consumption. We posted the water saving signs around the parks to promote the concept of water saving and remind staff members, tourists and visitors of the importance of water saving. In addition, we revamped the water saving equipment in the parks and established the recycling water system to enhance the control and management of water consumption and sufficiently increase the water resources utilization rate. In 2020, the annual water consumption of the Group was 2.0829 million tons, with the water resources consumption intensity being 17.82 tons per ten thousand yuan and the annual volume of water saved being 140,800 tons.

*水資源節約*

作為國內大型海洋主題公園，海昌海洋公園將水資源視為集團的核心自然資源之一，積極完善節水體系，減少用水量。我們在園區內張貼節水標識，宣傳節約用水理念，積極倡導員工與遊客節約用水。同時，我們對園區進行節水設施改造，建設循環用水系統，加強用水監控管理，充分提高水資源利用率。二零二零年，集團全年用水量為208.29萬噸，水資源使用密度為17.82噸／萬元，全年節水量14.08萬噸。

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All project companies of the Group promoted the use of water-saving equipment and devices, shared the advanced water-saving experience and technologies, and regularly managed, maintained and repaired the water supply and consuming facilities and devices. Sensor water taps have successively been installed in various parks to reduce waste of water resources.

Various parks of the Group have employed the water resources recycling and reuse systems, under which the water for fish and cetaceans was recycled after use through such processes as filtering, back flushing, disinfection and sterilization and then provided for sea beasts on the condition that the quality of water used for fish and cetaceans were up to standard. The water emitted from the pools for sea beasts would be supplied to the conditioning ponds after going through the above processes. The water emitted from the conditioning ponds would ultimately be channeled into the municipal sewage pipelines.

As for strengthening the control and management of water consumption, all project companies recorded, documented and compared the readings of all water sub-meters regularly, and assessed the implementation of the water consumption plans for all water-consuming departments on a monthly basis so as to determine whether water consumption was within the reasonable scope of usage. If an unusual issue is identified, the relevant department will be notified to conduct and follow up on rectifications on a timely basis. The Group requested all parks to enhance the inspection of key checkpoints so as to avoid any occurrence of water running, sweating, dribbling and leaking, and identify and address potential issues as early as possible.

集團在各項目公司推廣應用節水型設備器具，分享節約用水的先進經驗和技術，並定期對供水、用水設施和器具進行管理、維護、保養，多地園區已陸續安裝感應水龍頭減少水資源浪費。

集團多處園區使用水資源循環再利用系統，在確保魚類和鯨豚類動物水質指標達標的情況下，將魚類和鯨豚類動物使用過的水，經過過濾、反沖、殺菌消毒等步驟，提供給海獸類動物使用；再將海獸更換下來的水經過上述處理後留給暫養池動物使用；暫養池的水經過處理最終排放到市政污水管網。

在加強用水監控管理方面，各項目公司定期對各水分表進行抄表記錄、填寫、比對等工作，分月考核用水部門用水計劃執行情況及統計工作，判斷用水量是否在合理使用範圍內。如發現異常問題點，應立即通知相關部門進行整改，並及時跟進整改情況。集團要求各園區加強關鍵點位巡查，避免跑、冒、漏等現象的出現，做到早發現、早處理。

## 5. FACILITATING GROWTH AND DEVELOPMENT OF STAFF

As the leading theme park offering marine travel experience in China, Haichang Ocean Park has always respected its staff as the cornerstone of the development of the Group in the belief that staff are the spokespersons of our brand featuring “Innovation, Health and Honesty”. We ensure that our employment policy is formulated in accordance with law and regulations by strictly safeguarding the rights and entitlements of its staff, enhancing the talent development mechanism and refining the staff promotion channel. Through the training on operational skills and occupational health, staff were presented with opportunities to develop and grow for the purpose of self-actualization. The Group also cares about the physical and mental health of staff and strives to create fair, harmonious and inclusive work and living environments for staff.

## 5. 推動員工成長

海昌海洋公園作為國內領先的海洋旅遊體驗主題公園，一直以員工作為集團發展的基石，始終認為員工是「勇於創新、陽光健康、真誠可靠」品牌個性的代言人，堅持依法合規的用工政策，切實保障員工權益，提升人才培養機制，完善員工晉升渠道，通過職業技能和職業健康培訓為更多的員工獲得成長機遇，實現自我價值。同時，集團關心員工身心健康，致力於為員工打造公平、和諧、包容的工作和生活環境。



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## 5.1 Employment Policy

It is a long-held belief of the Group that staff is the core factor in the maintenance of the corporate competitiveness and it is necessary to fully safeguard the legitimate rights and interests of every staff member as well as his or her legitimate entitlements to recruitment, promotion, resignation, working hours and remuneration and benefits. We have rigorously complied with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Requirements on the Prohibition of Using Child Labor* and the relevant laws and regulations and insisted on adopting the equal and compliant employment policy, which prohibits and boycotts any form of child labor employment or forced labor whilst advocating the fair treatment to staff members of different sexes, ages or ethnicities and with different cultural backgrounds and providing equal opportunities of work to all employees. In addition, through continuously enhancing the remuneration and benefits regime, the Group makes contributions to pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, housing provident fund and supplemental medical insurance for its staff in addition to protecting all basic entitlements, statutory holidays and leave of its staff by law. In 2020, 100% of the Group's staff were covered by social insurance.

By upholding the principles of "Treasuring Talents and Valuing Knowledge" in developing and deploying manpower, the Group has actively expanded recruitment channels and conducted the recruitment of talents who are in line with the corporate objectives and values mainly by absorbing outstanding personnel via the internet and campus recruitment channels. Also, in active response to the national and regional calls for career support to college graduates, the Group assisted in solving the problem of students with employment difficulties. In 2020, the Group developed in-depth cooperation relationships with counterpart schools across the nation such as colleges, universities, and vocational technical schools to ensure a continuous introduction of new blood to various parks.

## 5.1 用工政策

本集團始終認為員工是維持企業競爭力的核心因素，充分保障每一位員工的合法權益，全面保障員工在招聘、晉升、離職、工作時數、薪酬福利等方面的合法權益。我們嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《禁止使用童工規定》及相關法律法規，堅持平等合規的僱傭政策，嚴禁和抵制任何形式的僱傭童工、強制勞工行為，對於不同性別、年齡、民族和文化背景的員工公平對待，為所有員工提供平等的工作機會。同時，本集團不斷完善薪酬福利體系，在保障員工依法享有的各項基本權利、法定節假日及假期的基礎上，為員工繳納養老保險、醫療保險、失業保險、工傷保險和生育保險，以及住房公積金和補充醫療保險。二零二零年，本集團員工社會保險覆蓋率為100%。

集團堅持「重視人才、重視知識」的育人用材理念，積極開拓招聘渠道，主要通過網絡渠道和校招渠道開展優秀人才的引進工作，完成與公司目標及價值一致的人才招聘。同時，集團積極響應國家及地區對高校畢業生工作就業支持的號召，協助解決學生就業難的問題。二零二零年，本集團深入建立與全國各地區的高校、職業技術學校等對口學校的合作關係，確保持續向各地公園補充新鮮血液。

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**Case: Tianjin Haichang Polar Ocean Park expanded the recruitment promotion channel****案例：天津極地海洋公園拓寬招聘宣傳渠道**

Tianjin Haichang Polar Ocean Park published the recruitment information mainly on the mainstream recruitment websites, and conducted further recruitment promotion via the Company's WeChat public account, staff's WeChat friend zones, neighborhoods and communities, referrals by staff and other convenient channels favorable to information dissemination.

In addition, Tianjin Haichang Polar Ocean Park solidified the business-campus cooperation by maintaining an effective communication with neighboring tertiary and secondary institutions in an effort to ensure the fulfilment of the recruitment demand for permanent and trainee job vacancies of the basic positions in the areas of operation, business and catering and husbandry and breeding. Again, the park will draw attention of job seekers from the enormous fan bases of certain staff members by disseminating recruitment information on their Kwai and TikTok big V accounts, which are followed by more than a million fans. During the festivals, holidays and summertime, the employment for red packets campaigns were launched through all local parttime job groups on WeChat to ensure the demand for parttime job vacancies.

天津極地海洋公園以主流招聘網站發佈招聘信息為主，並利用公司微信公眾號、員工微信朋友圈、周邊社區、員工介紹及其他便於擴散信息的快捷渠道加強招聘宣傳。

同時，天津極地海洋公園加強校企合作，與周邊各大中專院校保持良好交流，從而保障運營、商餐及馴養等基礎崗位的正式工及實習生的用工需求。再次，園區利用部分員工在快手和抖音的粉絲過百萬的大V賬號發佈招聘信息，通過龐大的粉絲群吸引應聘者；在節假日及暑期時，通過本地各兼職微信群發起推薦工領紅包活動，確保兼職工用工需求。

**Case: Dalian Haichang Discoveryland Theme Park expanded the business-campus mode of recruitment****案例：大連發現王國主題樂園拓寬校企招聘模式**

Amid the fluctuation of the pandemic development in 2020, Dalian Discoveryland commenced an online live recruitment campaign and other recruitment exercises through its public account by making good use of online resources to ensure the feasibility of recruitment, whilst continuing to expand the number of title-sponsored classes to ensure that the number of trainees remains stable. Through the co-development of program proposals with various colleges and universities, compilation of education materials and formation of parttime job groups with various colleges and universities, the park created a reserve of candidates to provide a flexibility in recruitment during festivals, holidays, wintertime and summertime. Furthermore, Dalian Discoveryland launched corporate culture activities more frequently to further heighten the sense of corporate identity among staff and promoted a closer business-campus cooperation through the involvements in special events of local colleges and universities in the forms of league games and sponsorship, etc.

在疫情頻發的二零二零年，大連發現王國為保證招聘的可行性，充分利用線上資源，開展線上直播招聘、公眾號招聘，繼續擴展冠名班數量，以確保實習生數量保持穩定。同時與各高校聯合制定課程計劃、教學教材編寫，並成立各高校兼職群組，為節假日與寒暑期儲備靈活候選人。另外，大連發現王國增加企業文化活動的開展頻率，進一步強化員工的企業認同感，並參與本地高校特色活動，通過聯賽、贊助等形式增進校企合作緊密性。

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## Case: Shanghai Haichang Ocean Park solidified the recruitment gateway under the campus-business cooperation

## 案例：上海海昌海洋公園強化校企合作招聘渠道



In response to the national and regional support of the career development of college graduates, Shanghai Haichang Ocean Park was keen to establish in-depth relationships with over 42 colleges and universities across the nation. In 2020, briefing sessions were held in 18 undergraduate and specialist colleges with more than 300 offers having been made and the nurturing programs for high-school graduates provided assistance in solving the graduate employment issue.

At the same time, Shanghai Haichang Ocean Park played an active role in cooperating with the human resources agencies and local authorities in the places where the projects are located so as to give priority to local labor during the course of recruitment and employment. The recruitment exercises launched via the WeChat public accounts such as “Port-surrounding Talents” and “Work in of port-surrounding area” resolved the employment issues of port-surrounding Area. In 2020, Shanghai Haichang Ocean Park successfully hired a total of 575 people via online recruitment, campus recruitment and local recruitment.

上海海昌海洋公園積極響應國家及地區對高校畢業生就業的支持，與全國各地區的四十二餘所高校深入建立合作關係。二零二零年參加了十八所本、專科院校的宣講，發放offer三百餘份，引入高校畢業生進行培養，協助解決學生就業難的問題。

同時，上海海昌海洋公園積極與項目所在地的人才機構和當地部門合作，招聘錄用時優先考慮項目所在地員工，並利用「臨港人才」、「工作在臨港」等微信公眾號進行招聘，解決了臨港地區人員的就業問題。二零二零年上海海昌海洋公園通過網絡招聘、校園招聘、本地招聘的方式進行招聘，總計入職五百七十五人。



Photo: The popular science activity held on campus by Shanghai Haichang Ocean Park  
圖 上海海昌海洋公園校園科普活動圖



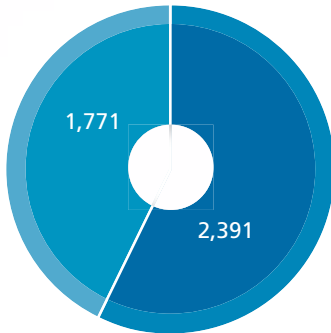
Photo: The briefing session held by Shanghai Haichang Ocean Park  
圖 上海海昌海洋公園校園宣講會現場

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During the reporting period, the Group had a total of 4,162 employees, 1,771 of whom were female, representing 43% of the total number of employees.

報告期內，集團共有員工4,162人。其中女性員工1,771人，佔總人數的43%。

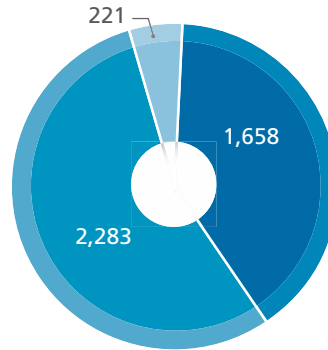
Number of Staff by Gender  
按性別劃分員工數量



● Male  
男員工

● Female  
女員工

Number of Staff by Age  
按年齡劃分員工數量



● Aged 30 and below  
30歲及以下

● Aged 31-50  
31-50歲

● Aged 51 and above  
51歲及以上

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## 5.2 Training and Development

Haichang Ocean Park lays great emphasis on career development of staff and is committed to developing a multi-layer training system for staff according to their needs, talents and qualities. The Group devised its strategic plan for the development and nurturing of talents, and holistically improved the management regimes such as the *Management Regime for Staff Promotion* and the *Job Rotation Management Measures (Trial)* in strict accordance with the merit-based concept of "Treasuring Talents and Valuing Knowledge". Also, to develop the core corporate competitiveness and create an extensive room for staff development, the Group continued to revise and enhance the internal policies such as the *Professional Sequence Management Regime*, under which regular training was provided to diversified professionals specializing in engineering, design, animal care and planning, etc. We conducted a biennial "expert-level" titling assessment of the animal care professions, under which the selected professionals were entitled to additional allowances for animal care experts during a prescribed period to facilitate their development. Furthermore, we endeavored to show more support and care of staff development by proactively proceeding with the *Measures for the Implementation of Mentor Mechanism* so that the requirements of the staff for development can be addressed. In 2020, the Group provided training for 9,565 employees in total with the total length of training time being over 97,000 hours and the training coverage rate reaching 100%.

## 5.2 培訓發展

海昌海洋公園重視員工職業發展，堅持按需賦能，為員工搭建多層次的培訓體系。集團秉承「重視人才、重視知識」的育人用材理念，制定人才開發與培養戰略規劃，健全完善《員工晉升管理制度》《輪崗管理辦法(試行)》等管理制度。同時，為培育企業核心競爭力，為人才創造廣闊的發展空間，集團不斷修訂完善《專業序列管理制度》等內部政策，向工程、設計、動物、策劃等多元化專業人才提供定期培訓，每兩年面向動物專業人員進行「專家級」人才稱號的評定，在當選期內提供額外的動物專家津貼給當選人員，助力員工發展。另外，我們積極推進《指導人機制實施辦法》，聆聽員工需求，為員工發展給予更多支持和關懷。二零二零年，本集團員工培訓總人次達到9,565人次，總培訓時長超過9.7萬小時，培訓覆蓋率達100%。

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Category 分類		Average Time of Training Per Capita Per Year (hours) 員工受訓平均時長(單位：小時)
By gender 按性別劃分	Male 男	17.96
	Female 女	22.29
By employee category 按僱員類別劃分	Senior management 高級管理人員	155.91
	Mid-level management 中層管理人員	62.31
	General staff 普通員工	18.29

Under the *Training Management Regime*, the Group provided a fundamental training program for employees by way of combining the internal and offsite training pursuant to the staff policy on offsite training. For example, we provided the offline intensive training programs, namely the “Structural Thinking and Business Reports”, “Psychology – Tree House Person” and “Sharing on Financial Systems”, with the number of participants being more than 130 persons in total. We also arranged the induction training for new employees and updated the workflow of induction training by providing more background information of each project company and all financial systems with a view to facilitating new employees to promptly acquire the understanding about Haichang Ocean Park and enhance their operational capabilities. Affected by the suspension of work during the pandemic, we offered online training on top of the original form of training. The Group arranged for the senior management, department heads and internal training team to prepare education materials and commenced various

本集團以《員工培訓管理制度》為依據，在遵循員工外出培訓政策的基礎上實施員工基礎培訓，採取以內訓和外訓結合的方式。比如，我們通過線下集中式培訓進行了《結構性思維與工作匯報》《心理學－房樹人》《財務制度分享》，累計參與人數130多人；為新員工安排入職培訓，更新入職培訓流程，增加各項目公司的介紹及財務各項制度等介紹，讓新員工快速建立對海昌海洋公園的認知，提高業務能力。由於受到疫情停工的影響，在原來的培訓形式上，新增了線上培訓。集團組織領導班子、部門負責人和內訓師團隊製作課件，並開展各類網絡課程和釘釘線上直播培訓；並設置課程反饋評估體系，學習積分排

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kinds of online courses and DingTalk online live training sessions. We established a feedback and assessment system for programs, under which top employees and top trainers would be awarded correspondingly in terms of scores so as to continuously raise the overall quality of staff. The senior management members at headquarters of the Group were invited to speak at the Master Talks, which were attended by employees in both online and offline manners with the number of online participants exceeding 500 persons. On this basis, we recruited a group of new internal trainer candidates from different departments and selected a team of outstanding internal trainers from them through multiple screenings. This initiative brought in some new blood in an effort to better conduct internal training.

In respect of the senior and middle-level management members of the Group, Haichang Ocean Park organized the management training camp and the management trainee training program. In 2020, 21 management members from the Group and project companies participated in the three-day management training camp. Management members also attended advanced training sessions, including the offline sharing by external lecturers and courses regarding the preparation of company budgets and internet thinking. In the management trainee training program, management trainees received approximately two months of training in the Group and Shanghai project company, which included the business training and exchanges offered by all departments and centers of the Group, the training sessions held by external lecturers in relation to business etiquette and personality analysis, and on-the-job training and learning on a rotation basis at all key business segments and positions.

名靠前的員工和內訓師將會獲得相應獎勵，以此不斷提升員工綜合素質；邀請集團總部高管開展嗨暢大咖說活動，以線上與線下並進的形式組織員工參與，線上參與的人次超過五百人。在此基礎上，我們向各部門徵集了新一批內訓師候選人並層層篩選出一批優秀內訓師，為內訓師團隊注入新活力，補充新鮮血液，促進內訓工作的更好完成。

針對本集團中高層級員工，海昌海洋公園提供管理人員訓練營及管培生培訓項目。在二零二零年開展的管理人員訓練營中，由來自集團及項目公司的21名管理人員共同參與，活動為期三天，通過包括線下外部講師分享、公司預算制定及互聯網思維的課程，對管理人員進行深層次培訓。在管培生培訓項目中，管培生在集團及上海項目進行為期約2個月的培訓，接受集團各部門中心的業務培訓與交流，同時安排外部講師對管培生進行職場禮儀及個人性格分析等培訓，並對各重要業務板塊及各崗位進行輪崗學習和體驗。

### Case: Legal training at Qingdao Haichang Polar Ocean Park

#### 案例：青島極地海洋世界法律培訓



To promote legal awareness among the staff, Qingdao Haichang Polar Ocean Park held its annual legal training in November 2020, where a local law firm was invited to talk about and systematically analyze the legal risks associated with business properties and the precaution measures with the aim of promoting awareness of legal risks among the corporate management members. By raising the staff's legal awareness from the perspectives of operational management and risk avoidance, such training enabled the staff to acquire an in-depth understanding of and strictly comply with the laws and regulations when discharging their duties and learn to safeguard their own rights and interests using law as a weapon.

為提高員工法律意識，青島極地海洋世界於二零二零年十一月舉辦年度法律培訓，邀請當地律師事務所主講，系統剖析商業物業存在的法律風險與防範措施，以提高企業管理人員的法律風險意識。這次培訓從經營管理的角度和規避風險的角度提升員工法律意識、使員工深刻理解並嚴格按照法律法規辦事、學會運用法律的武器維護自身權益。



Photo: Legal training at Qingdao Haichang Polar Ocean Park

圖 青島極地海洋世界法律培訓



**Case: Induction training for new employees of Shanghai Haichang Ocean Park****案例：上海海昌海洋公園新員工入職培訓**

In 2020, Shanghai Haichang Ocean Park completed 17 Starfish Training Camps during the year with 664 new employees participating in the three-day induction training. The whole training centered around corporate culture, knowledge about the parks, corporate systems, service etiquette, customer relationships and safety, etc. so as to facilitate the employees to understand the Company and corporate culture and adapt themselves to the work environment as soon as possible for the purpose of providing standardized services to tourists and visitors.

上海海昌海洋公園二零二零全年度完成海星訓練營十七期，共有六百六十四名新員工參加為期三天的入職培訓。整個培訓圍繞企業文化、園區知識、公司制度、服務禮儀、顧客關係、安全等方面，使員工快速了解公司及企業文化，快速融入工作環境，為遊客提供標準化的服務。



Photo: The induction training for new employees of Shanghai Haichang Ocean Park

圖 上海海昌海洋公園新員工入職培訓

### 5.3 Motivating Employees

For the purposes of creating a healthy competitive atmosphere, motivating employees to learn continuously, stay proactive and increasing their occupational competitiveness, Haichang Polar Ocean World set up a multi-level incentive regime and incentivized staff through the following initiatives in an effort to comprehensively upgrade the service standard of employees and enhance the Group's capacities of operation and service.

- The position-specific skills competitions were organized to enhance staff's professional skills. All project companies were required to formulate and report their plans for the annual skills competition at the beginning of 2020. Such competitions were mainly completed within the project companies and might vary according to the nature and duties of each position at each company. The project companies may set out their own rules of game on the principles of fairness and impartiality with the aim of enhancing the position-specific skills to the maximum extent. During the course of operation, the corresponding quizzes would be completed according to different time schedules and the human resources departments of all project companies would centrally report the awarding records after the competitions.

### 5.3 員工激勵

為營造良性競爭氛圍，激勵員工不斷學習、積極進取，提高員工職業競爭水平，海昌極地海洋世界設立多層面激勵制度。同時通過多種員工激勵方式，綜合提升員工服務水平，提高集團運營服務能力。

- 開展崗位技能大賽，提升專業技能。各項目公司需在二零二零年年初進行年度技能大賽活動的計劃制定及上報，技能大賽主要在各項目公司內完成，依據本公司工作崗位性質及內容差異，自行設置公平公正且能最大限度提升崗位技能的賽制，在經營期間分為不同的時間節點完成對應的比賽，並由各項目公司的人事科統一對其比賽進行獎勵申報。

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- An incentive card regime was established as part of the training feedback measures with the aim of stimulating the improvement of services. After the completion of different stages of training, Dalian Haichang Discoveryland Theme Park introduced incentive cards in 2020, which formed a crucial part of the feedback measures upon completion of the training. Incentive cards were distributed to the management members, trainers and visitors to collect their feedback on the performance of employees. We assessed the effectiveness of the training and identified the shortcomings according to the feedback and the assessment results would be used as reference for improvement of training in the future. Through the integration and alignment of “training – motivation – activities”, employees were recognized to the maximum extent with a higher cohesion.
- 設立激勵卡片制度輔助培訓反饋，刺激服務提升。在經過不同階段的培訓之後，大連發現王國主題樂園還在二零二零年以激勵卡片的形式完成培訓反饋中至關重要的一部分。激勵卡片的發放主體有管理者、培訓者和遊客，通過整合來自不同主體對於員工表現的反饋，以此來復查實施的培訓是否取得成效及存在哪些不足，作為日後培訓改進的參考，實現將「培訓－激勵－活動」彼此融合，相輔相成，讓員工最大限度得到認可，增強凝聚力。

### 5.4 Occupational Health

The Group values the occupational safety and health of employees by placing them high on the agenda of the Group's people management. In response to both the actual demands and the requirements under the relevant laws and regulations, we revised and enhanced the occupational health regime annually to ensure that all systems were operated effectively, reasonably and lawfully. All training departments conducted annual physical examinations for all employees to maintain their physical health. All new employees were required to undergo physical examinations before they report to duty and obtain the certificates of good health so as to ensure their occupational health.

### 5.4 職業健康

本集團重視員工職業安全健康，將其放在人才管理的首要位置。結合實際和相關法律法規要求，每年對職業健康制度進行一次修訂和完善，使各項制度行之有效，合理合法。各培訓部門將每年組織全體員工進行身體檢查，保障員工的身體健康，並強制要求新員工上崗前進行體檢並辦理健康證明，保證健康上崗。

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The Group encourages the work-life balance among employees and listens to the voices of employees in an effort to heighten their sense of belonging and happiness. A series of measures were rolled out to show our care of the occupational health of staff:

- Providing different labor protection supplies and safety tools, etc. to the frontline staff members according to their work environment.
- Arranging employees to receive annual physical and health examinations at qualified physical examination institutions. In 2020, the physical examination package for the existing employees was further enhanced on the basis of the package of the previous year. Through a careful study of the key health indicators applicable to the white-collar workers at the workplace, and against the background of the pandemic, the physical examination package became more specific and addressed the key issues facing the white-collar workers. In the meanwhile, the physical examinations available to the management staff at director grade and above were upgraded to the VIP services, including a designated VIP area, face-to-face specific guidance and exclusive physical examination equipment for VIPs, etc., with the aim of enhancing the physical examination experience of the management staff.

本集團鼓勵員工工作與生活平衡，傾聽員工的心聲，提升員工的歸屬感、幸福感，通過一系列舉措關心關愛員工的職業健康：

- 結合一線崗位員工的工作環境，針對性為員工提供不同的勞保用品、護具等。
- 每年在正規體檢機構，組織全員身體健康檢查。二零二零年將在職員工的體檢套餐在去年的基礎上進行進一步深化，仔細研究職場白領重要健康指標並結合疫情背景，使體檢套餐更有針對性，更能解決職場白領健康痛點。同時為總監級及以上管理人員體檢免費升級VIP服務，享受特定VIP區域、現場專人指導、VIP專屬體檢設備等，提高管理人員體檢體驗。

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- Engaging senior lecturers from the China Safety and Health Education Web once or twice a year to share with all employees the tips about the maintenance of occupational health such as the first aid knowledge, health hazards and prevention of smog, prevention and treatments of occupational diseases, healthcare and health-preserving and psychological health.
- Organizing an annual free medical consultation by inviting experienced Chinese medical practitioners to offer a week-long consultation at the Company. In addition to pulse-checking and giving therapy advice, the practitioners also taught employees about how to monitor their own health conditions through hand, facial and tongue inspections.
- Monitoring and reporting the health conditions of staff during the pandemic and conducting the health management of staff according to the requirements. We care about the physical and mental health of employees, provided consultation and advisory services on a timely basis. Any unusual situation would be reported immediately. We were committed to ensuring the life safety of staff by centrally procuring disposable surgical masks and antiseptic products, formulating and implementing the pandemic prevention measures.
- 每年一到兩次聘請中國安全健康教育網資深講師為全體員工講授急救知識、霧霾天氣危害及健康防護、職業病防治、保健養生、心理健康等方面健康保護知識。
- 每年組織一次免費義診活動，邀請資深中醫大夫到公司坐診一周，對員工進行號脈、理療，通過手診、面診、舌診等方式讓員工及時了解自身健康狀況。
- 疫情期間做好員工健康監測和報告，按照要求對員工進行健康管理。關心關愛員工身心健康，及時做好疏解疏導，出現異常情況要及時報告。統一購買一次性口罩、消毒用品，制定、落實防疫措施，保障員工生命安全。

## 5.5 Caring for Employees

We value the physical and mental of staff by addressing their demands and concerns, and offering timely assistance and regard to the staff members in trouble. In addition to business operation, we also launched staff-care initiatives to establish a spiritually healthy and ideal work environment as well as enhance the sense of belonging and satisfaction among staff.

- During the festivals and special days such as the Women's Day, Valentine's Day, Mid-Autumn Festival, Thanksgiving Day, Christmas Day and birthdays of staff, the relevant theme activities were held to dish out gifts with a view to creating a festive atmosphere and strengthen the staff's sense of association with the company.
- During the non-working hours, sharing sessions and activities regarding craftsmanship, creativity and life skills, disease prevention, parenting experience, psychological consultation, insurance and financing were organized to sharpen the life skills of staff, alleviate their pressure as well as psychological burden.
- During the special period of the pandemic, the management of health and emotions of staff became more important. The Group successively set up various associations in respect of, among others, yoga, running, basketball and badminton for the purpose of spreading the spiritual energy to promote health, enthusiasm and positivity. In this way, we can help staff to maintain good health and also be more energetic at work.
- We offered an additional meal to frontier employees during the peak season and statutory festival holidays, cold and hot seasonal drinks as well as anti-heat-stroke and dampness medicine and items, etc.

## 5.5 員工關愛

我們重視員工身心健康，傾聽員工的訴求，及時為困難員工提供援助、送去溫暖，在工作之餘開展精神文明建設的員工關愛活動，營造良好的工作環境與氛圍，提升員工的認同感和滿足感。

- 在婦女節、情人節、中秋節、感恩節、聖誕節、員工生日會等節日組織開展節日主題活動，發放節日福利，為全體員工增加節日儀式感，強化員工對公司的情感關聯。
- 在非工作時間組織開展手工類、創作類及生活技能、疾病預防、育兒經驗、心理諮詢、保險理財等分享類活動，增強員工生活技能，釋放壓力，減輕心理負擔。
- 在疫情特殊時期，員工健康和情緒管理更加重要。集團按群體需求陸續成立包括瑜伽、跑步、籃球、足球、羽毛球等協會，傳遞健康、積極、陽光的精神能量。讓員工在保持健康體魄的同時，工作中更有幹勁。
- 在經營旺季及法定節日為一線員工提供加餐並結合季節提供冷熱飲以及防暑、防寒的藥品和物品等。

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- Staff-exclusive benefits were offered to allow staff members of the Group, for examples, internal discounts on tickets and annual passes so that they can enjoy the products and services of the Group, compassionate payments to employees who lost their immediate family members or who suffered from illness and were hospitalized. During the summer vacation, we provided child care services to employees to alleviate their concerns.
- To further enhance the work system for service attendants in response to feedback from all stakeholders, the Group conducted a questionnaire survey about staff satisfaction to collect the data about staff satisfaction with all aspects relating to the corporate management. In 2020, a total of 3,853 employees of the Group participated in the satisfaction survey with the overall satisfaction rates of the Group and all companies being above 4.5 (out of 5), representing a relatively large increase as compared with the previous two years.
- 為集團內部員工提供員工專屬福利，如提供集團產品和服務的內部票價及年卡折扣、員工結婚禮金、員工直系親屬去世慰問禮金、員工生病住院慰問金等，同時暑期為員工子女提供託管班服務，解決員工的後顧之憂。
- 以問卷形式進行員工滿意度的調查工作，收集員工對企業管理等各個方面滿意程度的信息，認真聽取各方意見，完善服務員工工作體系。二零二零年，全集團共3,853名員工參與滿意度調查，集團及各公司滿意度均在4.5分（滿分5分）以上，與前兩年相比有較大提升。



Photo: Birthday parties for employees

圖 員工生日會

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

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


Committed to discharging our obligations as a corporate citizen, we bear our social responsibility in mind as always by actively engaging in various public charity and welfare activities with emphases on special groups and the pandemic fight with the community for the purpose of making contributions to the healthy development of the community. In 2020, Haichang Ocean Park contributed a total of 42.166 million yuan to public charity and welfare.

## 6. 熱心社區公益

我們不忘企業公民的身份，時刻不忘自身社會責任，積極投身各項社會公益活動，關愛特殊群體，與社會共同抗擊疫情，為社會健康發展貢獻力量。二零二零年，海昌海洋公園公益資金總投入達4,216.6萬元。

## Awards Received for Public Charity and Welfare in 2020

## 二零二零年公益獲獎信息統計

Serial No.	Name of Award	Honored by	Certificate/Trophy Photo
序號	獲獎名稱	頒獎單位	獎狀／獎杯圖片
1	“CTCAS Pioneer Award” – Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention” 「龍雀獎」年度「抗疫」特別貢獻文旅集團	Tripvivid 執惠	

## 6.1 Contributing to the Community

During the course of production and operation, we actively engaged in the development of local communities with a focus on cultural exchange and integration. In 2020, Haichang Ocean Park launched a series of popular science activities such as the “Popular Science Month for Sea Turtles”, “Haichang Exploration Academy – Marine Popular Science Roadshow”. “Little Dreamers”, “Surprising Whale Lesson”, “National Popular Science Promotion Month for Aquatic and Wild Life Protection” and “Ocean Journey”, the learning and living supplies donation programs “Protecting Ocean · We Care” and “Happy with You”, and various brilliant public charity and welfare activities such as the “Sleeping with Fish · Countless Whales” overnight campaign. In advancing the corporate social value, we are determined to achieve higher senses of happiness and satisfaction in local communities.

## 6.1 愛心社區

在生產經營過程中，我們積極參與當地社區發展，注重文化交流和融合。二零二零年海昌海洋公園開展「海龜科普月」、「海昌探索學院－海洋科普路演」、「小小夢想家」、「鯨奇小課堂」、「全國水生野生動物保護科普宣傳月」、「海洋之旅」等一系列科普活動，以及「保護海洋·我們在乎」、「快樂有你」捐贈學習生活用品、「魚我同眠·鯨彩無限」夜宿活動等眾多精良的公益活動。在發揮企業社會價值的同時，幫助當地社群提升幸福感和滿足感。



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

## Case: Chengdu Haichang Polar Ocean Park rolled out a public welfare and popular science activity named "Surprising Whale Lesson"

案例：成都海昌極地海洋公園舉辦「鯨奇小課堂」公益科普活動



On 13 September 2020, the 2020 inauguration ceremony of Haichang Exploration Academy (Chengdu Branch) took place at the Cetaceans Aquarium of Chengdu Haichang Polar Ocean Park. The core missions of the academy were to promote marine culture, popularize knowledge about ocean and protect marine animals. More than 500 families with 1,200 people in total attended the ceremony and took the most special "Surprising Whale Lesson" together. The participation of real dolphins in the lesson signifies a departure from the previous one-way model under which teaching was conducted using education materials and models, and makes the acquisition of knowledge more relevant and interesting.

二零二零年九月十三日，以海洋文化傳遞、海洋知識普及、海洋動物保育為核心的海昌探索學院（成都分院）在成都海昌極地海洋公園鯨豚館舉行了二零二零年的開學典禮。當天超過五百組家庭，累計一千二百人參與活動，並一起完成了最特別的「鯨奇小課堂」。課堂中有真實海豚的參與，打破了以往在教室利用課件和模型進行授課的單一模式，讓知識的獲取變得更加直觀和有趣。



Photo: "Surprising Whale Lesson" public welfare and popular science campaign

圖 「鯨奇小課堂」公益科普活動

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**Case: Chongqing Haichang Caribbean Water Park organized a public welfare activity themed "Little Dreamers"****案例：重慶海昌加勒比海水世界組織「小小夢想家」主題公益活動**

In August 2020, a public welfare activity themed "Little Dreamers" was launched at Chongqing Haichang Caribbean Water Park in the combined forms of online voting and selection and offline popular science classes. Participating children uploaded the videos featuring the "Story of Water and Me" or "Water Culture in Yangtze River" to TikTok. 10 super "Scenic View Promoter" were selected ultimately through online voting and invited to the popular science classes on water safety and the competition of little scenic view promoters at Caribbean Water Park. The highest prize awarded to the winner and his or her family members was the life-long free passes to Chongqing Haichang Caribbean Water Park.

二零二零年八月，「小小夢想家」主題公益活動以線上投票選拔與線下科普的形式在重慶海昌加勒比海水世界開展。小朋友們上傳「我和水的故事」或講述「長江水文化」相關視頻至抖音參賽，通過線上投票的方式最終評選出前10名超級「景推官」，並受邀至加勒比海水世界體驗安全水上科普課堂及小小景推官PK賽，獲勝的兒童及家庭最高可獲得重慶海昌加勒比海終身免費玩特權。



Photo: Public welfare activity themed "Little Dreamers"

圖 「小小夢想家」主題公益活動

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## 6.2 Caring for Special Groups

By promoting and transmitting the spirits of dedication, love and friendliness, mutual assistance and improvement, Haichang Ocean Park has actively engaged in public services and caring activities targeted at autistic children. From 2015 to date, the Group has announced every April as the “Theme Month for Caring for Autistic Children” and launched the corresponding public services and caring activities relating to the autistic group for five consecutive years. In the theme month, all theme parks were open to autistic children and their families free of charge. Leveraging on its ample natural and marine animal resources, the Group helped children with intellectual disability walk out of their neighborhoods and offered more opportunities to autistic children to come into close contact with marine animals with a view to enhancing the public’s acceptance and care of persons with intellectual disability. At the same time, all theme parks launched a series of public services and caring activities targeted at autistic children, such as the “Sparkling with Stars” public welfare activity to show care to autistic children, a public welfare activity themed “Happy with You” under which annual free passes were offered exclusively to children from welfare institutions, the “Cloud Photograph” public welfare activity to take photos for autistic children and their families in memory of the event, and a special June 1st children-caring public welfare activity called “Happy Childhood and Let the Dream Come True”. Through a series of pragmatic actions, we hoped to further promote the society and public’s inclusiveness and acceptance of autistic children, keep their families away from loneliness and isolation, and help them integrate into the society.

## 6.2 關愛特殊群體

海昌海洋公園弘揚奉獻、友愛、互助、進步的精神，積極實施孤獨症群體的公益關懷行動。自二零一五年起至今，本集團宣佈每年四月為「關注孤獨症兒童主題月」，已連續五年持續踐行孤獨症群體的公益關懷行動，旗下各大主題公園在當月向孤獨症兒童及其家庭免費開放。憑藉集團豐富的自然及海洋動物條件，幫助智力障礙兒童走出社區，提供孤獨症兒童更多與海洋生物親密接觸的機會，提高公眾對智力障礙人士的接納和關愛。同時，各地項目公司也開展了一系列針對孤獨症兒童的公益關愛活動，如「同星星共閃爍」關愛孤獨症兒童公益活動、福利院兒童全年免費遊玩專屬特權的「快樂有你」主題公益活動、為孤獨症兒童及家庭提供合影留念的「雲合影」公益活動、「快樂童年，放飛夢想」六一特殊兒童關愛公益活動等，用切實行動進一步推動社會公眾對孤獨症兒童的融合接納，讓孤獨症家庭能夠走出封閉狀態，融入社會。

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

Case: Chengdu Haichang Polar Ocean Park launched a caring activity called "Happy Childhood and Let the Dream Come True" · · ·

案例：成都海昌極地海洋公園開展「快樂童年，放飛夢想」關愛活動



On the eve of the International Children's Day in 2020, Chengdu Haichang Polar Ocean Park joined hands with the Chamber of Commerce in the Tianfu New Area and the Procuratorate of the Tianfu New Area to launch the special June 1st children-caring public welfare activity called "Happy Childhood and Let the Dream Come True", which aimed to show care to the special social groups about their growth and development by promoting how to protect the legitimate rights and interests of the underage and calling on people around to safeguard the underage's rights and interests with the aim of creating a friendly atmosphere in the society. On the day when the activity was held, over 30 families from the Tianfu New Area visited the ocean park free of charge and the relevant messages on protecting the underage were posted around the park.

二零二零年國際兒童節前夕，成都海昌極地海洋公園聯合天府新區商會、天府新區檢察院共同開展了「快樂童年，放飛夢想」六一特殊兒童關愛公益活動，本次立意於關心社會特殊群體成長，宣導如何保護未成年人的合法權益，號召身邊人一起為保護未成年人合法權益營造良好的社會氛圍。活動當天，三十多組來自天府新區的家庭免費暢游了海洋公園，現場也進行了未成年人保護的相關展示。



Photo: Special children-caring activity "Happy Childhood and Let the Dream Come True"

圖 「快樂童年，放飛夢想」特殊兒童關愛活動

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

## Case: Chengdu Haichang Polar Ocean Park held the “Intelligent Children Rehabilitation” campaign

## 案例：成都海昌極地海洋公園舉辦「智力兒童社會康復」活動



On 28 November 2020, Chengdu Haichang Polar Ocean Park held the 16th campaign under the rehabilitation project for intelligent teenagers and children in the Xindu area. 30 children with intellectual disability and their parents were offered a free visit to the park accompanied by the teachers and “Dr. Stephen”. Through the “Intelligent Children Rehabilitation” campaign, we hoped to help the children with intellectual disability walk out of the community whilst enhancing public acceptance and care of persons with intellectual disability. This campaign was commended by the Chengdu Disabled Persons Foundation (成都市殘疾人基金會) with an honor certificate of appreciation.

二零二零年十一月二十八日，成都海昌極地海洋公園舉辦新都區智力少年兒童社區康復項目第十六期活動，三十名智力障礙兒童以及他們的家長在老師和「海博士」的帶領下免費遊玩公園。我們希望通過「智力兒童社會康復」活動，幫助智力障礙兒童走出社區，提高公眾對智力障礙人士的接納和關愛。此活動得到成都市殘疾人基金會的嘉獎，並獲得感謝榮譽證書。



Photo: The “Intelligent Children Rehabilitation” campaign  
圖 「智力兒童社會康復」活動

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

## Case: Shanghai Haichang Ocean Park organized the “Concerns for Autism, Lighting Up the Ocean Dream” campaign.

案例：上海海昌海洋公園組織「關愛孤獨症，照亮海洋夢」活動



In 2020, Shanghai Haichang Ocean Park extended the free opening period for autistic children and their families to late June and designed their family photos with marine animals free of charge. In addition, on the World Autism Awareness Day, Shanghai Haichang Ocean Park joined hands with “Angel Voices Salon (天使知音沙龍)” to offer a live broadcast of the inaugural cloud-streaming show “Fantastic Ocean”. As one of the four major popular science bases, the park offered various interesting popular science classes for public welfare purposes and provided opportunities to get close to marine animals with a view to fulfilling the ocean dreams of children.

二零二零年上海海昌海洋公園面向孤獨症兒童及家庭免費開放時限延長至六月底，並面向孤獨症家庭免費設計與海洋動物合影的照片。此外，上海海昌海洋公園結合世界自閉症日，聯合天使知音沙龍啟動專場直播，開啟《幻海之境》雲直播首秀。作為四大科普基地，為自閉症兒童開設豐富多彩的公益科普課堂，並提供與海洋動物近距離接觸的機會，圓孩子們一個海洋夢。



Photo: The “Concerns for Autism, Lighting Up the Ocean Dream” campaign

圖 「關愛孤獨症，照亮海洋夢」活動

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

### 6.3 Battling with the Virus Together

Since the outbreak of the COVID-19 pandemic, medical personnel in all provinces across the nation have risked their lives to stand on the front line of the pandemic fight and formed a strong and concrete barrier to protect the country. As a leading ocean theme park operator in China, Haichang Ocean Park has taken the initiative to cope with the pandemic and discharged its social responsibility. The Group offered a brand-new experience by launching online services, including the “Dr. Stephen Online Consultation” via its official WeChat public account, unprecedented “one-on-one” online aquarium fish consultation services, and voluntary advisory services to help fish lovers resolve their problems with the breeding management, scientific ways of nursing and feeding, and common diseases, etc., thereby creating an innovative experience of online services.

As a token of our sincere gratitude towards all healthcare heroes and heroines across the nation, and as part of our determined efforts to discharge the corporate social responsibility, all scenic areas of Haichang Ocean Park offered free admission to all medical personnel across the nation, free touring services to the families of frontline guardians of the cities, and free family annual passes to the medics who provided support in Hubei. As at the end of 2020, we have provided free admission to nearly 460,000 visitors who were medics and persons contributing to the pandemic fight and issued more than 4,300 annual family passes to the medics who provided support in Hubei. We continued to delivery positive energy for the purposes of public welfare by leveraging on our corporate influence.

### 6.3 共同戰「疫」

自新型冠狀病毒感染的肺炎疫情發生後，全國各省市醫護人員以奮不顧身的敬業精神投身到抗疫第一線，為國家構築堅實的壁壘。海昌海洋公園作為中國領先的海洋主題公園運營商，積極應對疫情，履行社會責任。集團開啟線上服務新體驗，在官方微信公眾號上線「海博士在線諮詢」，首發提供「一對一」觀賞魚類免費在線諮詢服務，依託海洋公園的平台優勢及專業資源，義務幫助魚友們解決飼養管理、科學餵養、日常疾病等各種問題，創新助力線上服務新體驗。

為了向全國的白衣英雄表達深深的敬意，海昌海洋公園積極履行企業社會責任，旗下景區在二零二零年對全國醫護人員免費開放，為城市一線守護者家庭提供免費遊園服務，並為赴湖北支援的醫護人員免費贈送家庭年卡。截至二零二零年底已累計接待免費接待醫護及抗疫人士近四十六萬人次，為援鄂醫護人員免費辦理了四萬三千多張家庭年卡，持續用企業影響力傳遞公益正能量。

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

Case: Chengdu Haichang Polar Ocean Park launched the ticket-free campaign for medical personnel nationwide

案例：成都海昌極地海洋公園開展全國醫護人員免票活動



As a token of appreciation of medical personnel across the nation for their selfless devotion to the COVID-19 pandemic fight, Chengdu Haichang Polar Ocean Park announced in February 2020 that from the date of resumption of operation until 31 December 2020, the ticket-free policy would apply to all medical personnel across the nation (including Hong Kong, Macau and Taiwan) as a token of appreciation. In the meanwhile, to facilitate medical personnel to visit the park, the park cooperated with Meituan and Ctrip in completing the data validation with the Health Commission of Sichuan Province. Starting from April 2020, medical personnel can make an express booking online whilst the park opened the green channel for exclusive services and express admission to medical personnel. As at 31 December 2020, the park has offered free admission to more than 91,000 visitors who were medical personnel. At the same time, the duration of the “Ticket-free Policy for Medical Personnel Who Provided Support in Hubei and Their Immediate Families” will last until 31 March 2021.

為感恩全國醫務工作者在新冠疫情防控工作中的無私奉獻，成都海昌極地海洋公園於二零二零年二月對外宣佈，自恢復開園起至二零二零年十二月三十一日向全國（含港澳台）醫護工作者實施免票感恩政策。同時，為了方便醫護人員入園，園區聯合美團、攜程等電商平台，完成了與四川衛健委系統數據對接。從二零二零年四月開始，醫護工作者可以在網上快速預約，同時公園也開設了醫護人員綠色通道，專屬服務實現快速入園。截止二零二零年十二月三十一日，公園共累計免費接待九萬一千多全國醫護遊客。同時，園區針對「四川赴鄂支援的醫護人員及其直系親屬免票政策」還將持續到二零二一年三月三十一日。



Photo: The ticket-free campaign to medical personnel across the nation  
圖 全國醫護人員免票活動



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

**Case: Haichang Ocean Park received the 5th “CTCAS Pioneer Award” – the Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention” award**  
 案例：海昌海洋公園榮獲第五屆「龍雀獎」—年度「抗疫」特別貢獻文旅集團獎



On 20 January 2021, the 5th China Travel Consumption Annual Summit & 2020 Pioneer Award Ceremony was successfully held in Shanghai. After three months of nominations, public voting and professional assessment, the distinguished corporations and individuals with outstanding performance in the industry in 2020 were selected and presented with awards. By virtue of its remarkable performance, Haichang Ocean Park earned the Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention award and our CEO Mr. ZHANG Jianbin received the Annual Vanguard of the Culture and Tourism Industry award.

2021年1月20日，第五屆中國文旅大消費年度峰會暨「龍雀獎」頒獎盛典在上海成功舉辦，獎項經過近三個月的參評徵集、公開投票、專業評審，評選出2020年度在行業內表現出眾的優秀機構及個人。海昌海洋公園憑藉優異的成績，榮獲年度「抗疫」特別貢獻文旅集團獎項、公司CEO張建斌先生亦榮獲年度文旅產業領軍人物獎項。



Photo: The 5th “CTCAS Pioneer Award” – the Annual Culture and Tourism Group with Special Contribution to “Pandemic Prevention” award  
 圖 第五屆「龍雀獎」—年度「抗疫」特別貢獻文旅集團獎

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

### AN OVERVIEW OF DIRECTORS AND SENIOR MANAGEMENT

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

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

### 董事及高級管理層概覽

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

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

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
<b>Executive Directors 執行董事</b>			
Wang Xuguang 王旭光	52	19 July 2012 二零一二年 七月十九日	Chief Executive Officer and a member of the remuneration committee Primarily responsible for the overall management of the Group 行政總裁及薪酬委員會成員 主要負責本集團的全面管理工作
Qu Cheng 曲程	33	25 May 2016 二零一六年 五月二十五日	Mainly participates in discussion of corporate development strategies and project investment and other businesses Son of Mr. Qu Naijie 主要參與企業發展策略討論、項目投資等方面業務 曲乃杰先生的兒子
Gao Jie 高杰	48	25 May 2016 二零一六年 五月二十五日	Executive President and Chief Strategy Officer Primarily responsible for the business development and daily operational management affairs 執行總裁兼首席戰略官 主要負責業務發展、和日常運營管理工作

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

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
<b>Non-executive Directors 非執行董事</b>			
Qu Naijie 曲乃杰	60	21 November 2011 二零一一年 十一月 二十一日	Chairman and a member of the nomination committee Primarily responsible for overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group Father of Mr. Qu Cheng 主席及提名委員會成員 主要負責整體策略規劃及監督本集團一般企業、財務及合規事宜 曲程先生的父親
Li Hao 李浩	39	27 August 2018 二零一八年 八月二十七日	Primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group 主要負責策略規劃及監督本集團一般企業、財務及合規事宜
Yuan Bing 袁兵	52	24 August 2012 二零一二年 八月二十四日	Chairman of the risk management and corporate governance committee Primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group 風險管理及企業管治委員會主席 主要負責策略規劃及監督本集團一般企業、財務及合規事宜

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

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
<b>Independent Non-executive Directors 獨立非執行董事</b>			
Chen Guohui 陳國輝	65	25 January 2017 二零一七年 一月二十五日	Chairman of the audit committee and a member of the remuneration, risk management and corporate governance and independent board committees Primarily responsible for supervising and providing independent judgment to the Board 審核委員會主席及薪酬、風險管理及企業管治及獨立董事委員會成員 主要負責監督董事會及為其提供獨立判斷
Wang Jun 王軍	64	29 December 2019 二零一九年 十二月十九日	Chairman of the remuneration and independent board committees and a member of the audit and nomination committees Primarily responsible for supervising and providing independent judgment to the Board 薪酬及獨立董事委員會主席及審核及提名委員會成員 主要負責監督本公司董事會及為其提供獨立判斷
Zhang Meng 張夢	57	25 January 2017 二零一七年 一月二十五日	A member of the audit, nomination, risk management and corporate governance and independent board committees Primarily responsible for supervising and providing independent judgment to the Board 審核、提名、風險管理及企業管治及獨立董事委員會成員 主要負責監督董事會及為其提供獨立判斷

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

## EXECUTIVE DIRECTORS

**Wang Xuguang**, aged 52, was appointed to the Board on 19 July 2012 and designated as an executive Director on 23 February 2014. Mr. Wang is also the Chief Executive Officer of the Company, primarily responsible for the overall management of the Group. Mr. Wang obtained a bachelor's degree in economics and investment management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1990. He was awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

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

## 執行董事

**王旭光**，52歲，於二零一二年七月十九日獲委任為董事會成員，並於二零一四年二月二十三日被任命為執行董事。王先生亦為本公司行政總裁，主要負責本集團的全面管理工作。他於一九九零年七月在大連獲得東北財經大學投資經濟管理專業學士學位。之後，他於二零零二年四月獲大連海事大學授予國際法學專業碩士研究生學位。

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

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

**Qu Cheng**, aged 33, was appointed to the Board and designated as an executive Director on 25 May 2016. Mr. Qu Cheng is the son of Mr. Qu Naijie, a non-executive Director and the chairman of the Board. Mr. Qu Cheng is the controlling shareholder of the Company. Mr. Qu obtained a bachelor's degree in geography from King's College the University of London in July 2010, and he is proficient in Chinese, English, French and Latin. While in college, Mr. Qu had internships at a number of internationally renowned financial institutions. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc.. From November 2013, he started to familiarize himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

**Gao Jie**, aged 48, has been appointed as an executive Director since 25 May 2016 and is also the executive president of the Company. Mr. Gao obtained a bachelor's degree in management information system from Dalian Maritime University (大連海事大學) in Dalian in July 1995 and a master's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in November 1999.

Mr. Gao has over 24 years of experience in finance, banking and investment. Mr. Gao was appointed as general manager of the investment strategy department of Haichang Group Co. in November 2007, and his main duties range from investment and development of cultural tourism projects, capital market strategy, to exploration of new areas for development. From April 2013 to November 2015, he served as the chief investment officer of the Company, responsible for development strategy formation, investment management, investor relations and legal and internal control compliance. He was appointed as the executive president and chief strategy officer of the Company in November 2015, responsible for the daily business development and strategic management of the Company.

**曲程**，33歲，於二零一六年五月二十五日獲委任為董事會成員以及被任命為執行董事。曲程先生是本公司非執行董事兼主席曲乃杰先生的兒子。曲程是本公司控股股東。曲先生於二零一零年七月在英國倫敦大學國王學院獲得地理學學士學位，並精通中、英、法語及拉丁文。大學期間，曲先生曾分別實習於多家國際知名金融機構。於二零一二年十二月至二零一三年十月，他就職於歐力士集團全球商業及另類投資總部，主要負責基金管理、基金投資、策略性及財務投資、項目融資、財務顧問等業務。自二零一三年十一月起，他開始全面熟悉本公司及其附屬公司旗下各業務板塊，主要參與企業發展策略討論、項目投資等方面業務。

**高杰**，48歲，自二零一六年五月二十五日獲委任為執行董事，彼亦為本公司執行總裁。高先生於一九九五年七月在大連獲得大連海事大學管理信息系統學士學位，並於一九九九年十一月在大連畢業於東北財經大學，獲得產業經濟學碩士學位。

高先生在金融、銀行及投資業務方面擁有逾24年的經驗。於二零零七年十一月，高先生獲委任為海昌集團公司的投資戰略部總經理，主要負責文旅項目投資開發、資本市場策略以及開拓新的發展領域。於二零一三年四月至二零一五年十一月期間，他擔任公司投資總監，負責發展策略制定、投資管理、投資者關係和法律及內控合規事宜。於二零一五年十一月獲任命為本公司執行總裁兼首席戰略官，負責公司日常業務經營發展和戰略管理工作。

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

## NON-EXECUTIVE DIRECTORS

**Qu Naijie**, aged 60, was appointed to the Board on 21 November 2011 and designated as a non-executive Director on 23 February 2014. Qu Naijie is the father of Mr. Qu Cheng, an executive Director. Qu Naijie is the founder of the Group and the chairman of the Board. He is primarily responsible for the overall strategic planning, the general corporate, financial and compliance affairs of the Group. Qu Naijie obtained a bachelor's degree in Chinese language from Liaoning University (遼寧大學) in Shenyang in December 1992 and completed a research master's degree program in enterprise management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1998.

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

## 非執行董事

**曲乃杰**，60歲，於二零一一年十一月二十一日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。曲乃杰是執行董事曲程先生的父親。曲乃杰是本集團的創始人、董事會主席。他主要負責本集團的整體策略規劃和一般企業、財務及合規事宜。他於一九九二年十二月在瀋陽獲得遼寧大學漢語言文學專業大學本科學歷，並於一九九八年七月完成大連東北財經大學的企業管理碩士研究生課程。

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

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

**Li Hao**, aged 39, was appointed as a non-executive Director on 27 August 2018. He is primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a master's degree in business administration for finance. Mr. Li has more than 12 years of managing experience in the fields of investment banking and finance. Mr. Li has been with ORIX Corporation since October 2007. He is currently an executive director, the deputy head of East Asia Business Headquarters as well as the managing director of Greater China Group at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). He serves as a director and the president of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, respectively, both of which are wholly-owned subsidiaries of ORIX Group. According to the latest disclosure of interest form filed on 28 January 2016 by ORIX Corporation, ORIX Corporation is a substantial Shareholder of the Group. Mr. Li is also a non-executive director of Beijing Energy International Holding Co., Ltd. (formerly known as Panda Green Energy Group Limited) (Stock Code: 686) and Shoucheng Holdings Limited (formerly known as Shougang Concord International Enterprises Company Limited) (Stock Code: 697), both companies' shares are listed on the Main Board of the Stock Exchange.

**Yuan Bing**, aged 52, was appointed to the Board on 24 August 2012 and designated as a non-executive Director on 23 February 2014. He is primarily responsible for strategic planning and overseeing of the general corporate, financial and compliance affairs of the Group. Mr. Yuan graduated with a bachelor's degree in English from Nanjing University (南京大學) in July 1990. In June 1993 and October 1998, Mr. Yuan obtained a master's degree in international relations and a doctorate degree in law from Yale University in the United States, respectively.

**李浩**，39歲，於二零一八年八月二十七日被任命為非執行董事。他主要負責戰略規劃和監督本集團一般企業、財務與合規事宜。李先生畢業於日本早稻田大學金融、會計及法律研究生院，獲頒授工商管理（金融學）碩士學位。李先生於投資銀行及金融方面擁有超過12年的管理工作經驗。李先生於二零零七年十月加入歐力士株式會社。彼現任歐力士株式會社執行董事、東亞事業本部副本部長及大中華區董事總經理，歐力士株式會社是一間提供多元化金融服務的公司，其股份於東京證券交易所上市（股份代碼：8591）並於紐約交易所上市（股份代碼：IX）。彼任歐力士（中國）投資有限公司（歐力士集團的全資附屬公司）董事兼總裁，及歐力士亞洲資本有限公司（歐力士集團的全資附屬公司）董事兼總裁。根據從歐力士株式會社取得於二零一六年一月二十八日呈交之權益表格所載之最新披露數據，歐力士株式會社為本集團主要股東。李先生亦為北京能源國際控股有限公司（前稱熊貓綠色能源集團有限公司）（股份代號：686）及首程控股有限公司（前稱首長國際企業有限公司）（股份代號：697）（兩間公司的股份均於聯交所主板上市）的非執行董事。

**袁兵**，52歲，於二零一二年八月二十四日獲委任為董事會成員，並於二零一四年二月二十三日被任命為非執行董事。他主要負責戰略規劃和監督本集團一般企業、財務與合規事宜。袁先生於一九九零年七月畢業於南京大學，獲英語學士學位，並於一九九三年六月及一九九八年十月分別獲美國耶魯大學的國際關係碩士及法學博士學位。



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

Mr. Yuan has extensive experience in corporate finance and investment banking. Mr. Yuan joined Credit Suisse First Boston (Hong Kong) Limited in February 2002 as a vice president of its investment banking division. From April 2004 to June 2006, Mr. Yuan worked at Morgan Stanley Asia Limited. He rejoined the company in October 2006 and stayed until February 2009, where he served as a managing director in the fixed income division. Mr. Yuan joined the Hong Kong office of Hony Capital Limited in April 2009 as a director and has served as a managing director since January 2010, mainly in charge of the company's equity investment business. He is an executive director of Goldstream Investment Limited (Stock Code: 1328), a former non-executive director and a member of the audit committee of Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydo International Holdings Limited) (Stock Code: 1396) from July 2011 to October 2019, and a former non-executive director of Hospital Corporation of China Limited (Stock Code: 3869) from December 2015 to May 2017, all of the foregoing companies' shares are listed on the Main Board of the Stock Exchange. Currently, Mr. Yuan also serves as a director of Haichang Asia BVI, Haichang Holdings HK and Haichang China.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chen Guohui**, aged 65, was appointed as an independent non-executive Director on 25 January 2017. He is mainly responsible for supervising and providing independent judgment to the Board. He is a professor and a doctoral supervisor of the School of Accounting of Dongbei University of Finance and Economics of China. He is entitled to the special government allowances of the State Council of China. Prof. Chen has been working in Dongbei University of Finance and Economics for more than 30 years since he started his career in 1982. He was the deputy director of the Department of Accounting of Dongbei University of Finance and Economics from 1988 to 1995, and the director of the Dean's Office of the same school from 1995 to 2001. From 2001 to 2013, he was the secretary and dean of the Jinqiao Commercial College of Dongbei University of Finance & Economics. From 2013 to December 2019, he was the principal of Dalian University of Finance and Economics. Prof. Chen has

袁先生擁有豐富的企業融資及投資銀行業務經驗。袁先生於二零零二年二月加入Credit Suisse First Boston (Hong Kong) Limited，擔任其投資銀行業務部門的副總裁。袁先生從二零零四年四月至二零零六年六月一直任職於摩根士丹利亞洲有限公司，並從二零零六年十月至二零零九年二月間重新加入，擔任固定收益部門的常務董事。袁先生於二零零九年四月加入弘毅投資有限公司的香港辦事處擔任董事，並自二零一零年一月起一直擔任該公司的董事總經理，主要負責該公司的股權投資業務。他現為金涌投資有限公司（股份代號：1328）的執行董事，並曾於二零一一年七月至二零一九年十月擔任粵港灣控股有限公司（前稱毅德國際控股有限公司）（股份代號：1396）的非執行董事及審核委員會成員，以及曾於二零一五年十二月至二零一七年五月擔任弘和仁愛醫療集團有限公司（股份代號：3869）的非執行董事，上述所有公司的股份均於聯交所主板上市。他目前亦擔任海昌亞洲BVI、海昌控股香港及海昌中國的董事。

## 獨立非執行董事

**陳國輝**，65歲，於二零一七年一月二十五日獲委任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。彼為中國東北財經大學會計學院教授、博士生導師。彼享受中國國務院政府特殊津貼。彼自一九八二年起在東北財經大學從教至今已三十餘年，分別於一九八八年至一九九五年任東北財經大學會計系副主任，一九九五至二零零一年擔任東北財經大學教務處處長，二零零一年至二零一三年先後擔任東北財經大學津橋商學院書記、院長，二零一三年至二零一九年十二月任大連財經學院院長。彼長期以來主要從事會計學教學和管理工作，取得一系列的教學和科研成果。彼在《會計研究》、《財經問

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

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

**Wang Jun**, aged 64, was appointed as an independent non-executive Director on 19 December 2019. He is primarily responsible for supervising and providing independent judgement to the Board. Mr. Wang obtained a master's degree of economics in investment economics from Dongbei University of Finance and Economics in July 1996. He was qualified as a senior economist of Dalian Branch of China Construction Bank in December 1992. Mr. Wang served as the chairman of CCB Life Insurance Company Limited from July 2011 to May 2013. Prior to joining CCB Life Insurance Company Limited, Mr. Wang successively served as the president of Dalian Branch, Shandong Branch, Liaoning Branch and Beijing Branch of China Construction Bank.

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

**王軍**，64歲，於二零一九年十二月十九日獲任為獨立非執行董事。他主要負責監督工作，並為董事會提供獨立判斷。王先生於一九九六年七月獲得東北財經大學投資經濟專業經濟學碩士學位。他於一九九二年十二月獲中國建設銀行大連市分行高級經濟師職稱。王先生曾於二零一一年七月至二零一三年五月擔任建信人壽保險有限公司之董事長。在加入建信人壽保險有限公司之前，王先生曾先後擔任建設銀行大連市分行、山東省分行、遼寧省分行、北京市分行行長。

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

**Zhang Meng**, aged 57, was appointed as an independent non-executive Director on 25 January 2017. She is mainly responsible for supervising and providing independent judgment to the Board. Prof. Zhang is a doctor, a professor and a doctoral supervisor of economics, and the dean of the Research Institute of Tourism Management of the Southwestern University of Finance and Economics of China. She currently acts as a member of the Consultative Committee for the Tourism Management Profession under the Ministry of Education of China, an academic and technology leader of Sichuan Province of China. Prof. Zhang obtained a bachelor of science degree from the Physics Faculty of Southwest China Normal University in 1986 and obtained a master's degree and a doctor's degree in economics from the School of Economics (the Faculty of Economics) of the Southwestern University of Finance and Economics of China in 1997 and 2005 respectively. From 1998 to present, she has been principally engaged in the teaching and research of tourism management and has produced a series of influential research results in fields such as the competitiveness of the regional tourism industry, the behaviours of tourism consumers and the intercultural comparison of tourism, thereby winning wide recognition in the domestic academic industry. Currently, she has completed certain scientific researches such as a (general) programme of National Natural Science Foundation of China, a project of the Humanities and Social Sciences Planning Fund under the Ministry of Education of China, a project of the Soft Science Fund of the Department of Science of Sichuan of China and a project of the Fund of Philosophy and Social Sciences of Sichuan of China. Prof. Zhang is devoted to the construction of the platform for high-level decision and consultation of tourism management, including being responsible for the construction of the tourism research bases such as universities and colleges in Sichuan of China and Sichuan Provincial Department of Culture and Tourism and their respective teams. She has issued certain research reports for the governmental departments and enterprises such as the tourism bureaus in the cities in Sichuan of China and has been actively providing policy recommendations and decision consultations for local governments and enterprises.

張夢，57歲，於二零一七年一月二十五日獲委任為獨立非執行董事。她主要負責監督董事會，並為董事會提供獨立判斷。張教授經濟學博士、教授、博士生導師，中國西南財經大學旅遊管理研究所所長。彼目前擔任中國教育部旅遊管理類教學指導委員會委員，中國四川省學術和技術帶頭人。張教授於一九八六年在西南師範大學物理系獲理學學士學位，一九九七年和二零零五年在中國西南財經大學經濟學院（經濟系）獲經濟學碩士和經濟學博士學位。從一九九八年起至今，主要從事旅遊管理的教學和研究工作，在區域旅遊業競爭力、旅遊消費者行為、旅遊跨文化比較等領域形成了一批有影響力的研究成果，受到國內學術界的廣泛關注。目前已經完成了國家自然科學基金（面上）項目、中國教育部人文社科規劃基金項目、中國四川省科技廳軟科學基金項目、四川省哲學社會科學基金項目。張教授致力於旅遊管理高水平決策諮詢平台建設，包括負責中國四川省高校、四川省文化和旅遊廳等旅遊研究基地和團隊建設等，先後為中國四川省各地旅遊局等政府和企業完成了若干份研究報告，積極為地方政府和企業提供政策建言和決策諮詢。

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

## SENIOR MANAGEMENT

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

Name 姓名	Age 年齡	Position/Title 職位／職銜
Li Xin 李昕	48	Chief Financial Officer 首席財務官
Liu Jiabin 劉家斌	51	Chief Operation Officer 首席運營官
Tan Guangyuan 譚廣元	48	Senior Director of Operation Support Centre 運營保障中心高級總監
Zheng Fang 鄭芳	43	Senior Director of Marketing Centre and Senior Director of Derivative Consumption Centre 營銷中心高級總監兼衍生消費中心高級總監
Li Changxia 李昌霞	40	Joint General Manager of Cultural Tourism Business Unit and President of Haichang Cultural Tourism Institute 文旅事業部聯席總經理兼海昌文旅院院長
Zhang Xueyi 張學義	57	Senior Director of Engineering Centre 開發建設中心高級總監
Li Jun 李君	39	Senior Director of Enterprise Development Centre 企業發展中心高級總監

**Li Xin**, aged 48, has served as the financial controller since April 2013, and was appointed as the chief financial officer in November 2015. He is primarily responsible for financial management. Mr. Li obtained a bachelor's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1995. He also obtained a master's degree in law from Jilin University (吉林大學) in Jilin in July 2003.

## 高級管理層

高級管理層負責公司業務的日常管理。下表載列有關高級管理層的若干資料：

**李昕**，48歲，自二零一三年四月起一直擔任財務總監，並自二零一五年十一月起獲任命為首席財務官。他主要負責財務管理工作。李先生於一九九五年七月在大連獲得東北財經大學工業經濟學學士學位，並於二零零三年七月在吉林畢業於吉林大學，獲得法律碩士學位。

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

Mr. Li has over 24 years of experience in finance and taxation. Mr. Li served as an officer in the first investigation bureau of the Dalian Municipal Local Taxation Bureau between August 1995 and August 2002, where he was responsible for the investigation and examination works. In June 2002, Mr. Li became the general manager of the planning and finance department of Haichang Group Co.. His responsibilities included financial management system development, budget formation, assets management, investment and financial reporting and management. In March 2010, Mr. Li was appointed as the general manager of the planning and finance department of Haichang Corporation Development, where he also started to serve as the chief financial officer in December 2010. In April 2013, he was appointed as the chief financial officer and the general manager of the planning and finance department of Haichang China.

**Liu Jiabin**, aged 51, started to serve as the director for project construction and the general manager of the engineering management department of the Company since April 2013. Since November 2015, he has served as the chief operating officer of the Company, primarily responsible for the daily development and management of the direct value-added business of the Company, the operation, security and management of parks and the operation and management of commercial properties.

Mr. Liu received a master's degree in EMBA from Dongbei University of Finance and Economics and holds the international certification PMP (project management professional) qualification. Mr. Liu has nearly 20 years of experience in the development, construction and management in properties and theme parks, and nearly 10 years of experience in park operation, security and management and the operation and management of commercial properties. Mr. Liu joined Haichang Group as deputy manager of the supplies division in September 2002, responsible for the establishment of its supply chain management system. Subsequently, he served as the general manager of Haichang Jiamusi from June 2004 to May 2006 and the general manager of Tianjin Haichang Polar Ocean Park from May 2006 to April 2007, responsible for the overall management of the companies. In April 2007, he served as the general manager of the tourism development and management department of Haichang Group,

李先生在財稅方面擁有逾24年的經驗。李先生於一九九五年八月至二零零二年八月期間一直任大連市地方稅務局第一稽查局科員，負責稽查和審查工作。李先生於二零零二年六月成為海昌集團公司計劃財務部總經理。他的職責包括財務管理系統開發、預算形成、資產管理、投資及財務報告及管理。於二零一零年三月，李先生獲委任為海昌企業發展計劃財務部總經理，並於二零一零年十二月開始擔任財務總監。於二零一三年四月，他獲委任為海昌中國財務總監及計劃財務部總經理。

**劉家斌**，51歲，自二零一三年四月起，其開始擔任本公司項目建設總監兼工程管理部總經理。自二零一五年十一月起擔任本公司首席運營官，他主要負責公司直接增值業務日常的開發建設管理和公園運營保障管理及商業物業營運管理工作。

劉先生獲得東北財經大學高級工商管理碩士學位，並修有國際PMP項目管理認證資格。劉先生擁有近20年的房地產及主題公園開發建設管理和近10年的公園運營保障管理及商業物業營運管理經驗。劉先生於二零零二年九月加入海昌集團公司擔任物資部副部長，負責建立公司的供應鏈管理體系。隨後，其於二零零四年六月至二零零六年五月期間一直擔任海昌佳木斯公司總經理；二零零六年五月至二零零七年四月期間擔任天津海昌極地海洋公園總經理，負責項目公司建設經營全面管理工作。二零零七年四月，擔任海昌集團公司旅遊開發管理部總經理，負責旅遊項目開發建設管理工作。二零零七年十一月其擔任海昌

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responsible for the development, construction and management of tourism projects. Mr. Liu served as the general manager of Haichang Chengdu Polar in November 2007, and the general manager of Haichang Dalian Fishermen's Wharf from March 2010 to 2012, responsible for the overall management of the construction and operation of the project companies. Since May 2012, Mr. Liu served as vice president of Haichang Property Group, responsible for tender procurement, commercial operation and property operation, maintenance and management.

**Tan Guangyuan**, aged 48, served as the technical director from April 2013 to November 2015 and the senior director of the operation centre from November 2015 to December 2017. From December 2017 to April 2020, he served as the senior director of the animal conservation centre. Since April 2020, he has served as the senior director of the operation support centre. During his service of the above positions, he has been primarily responsible for the management of the Company's existing project operation, properties at commercial street, performing arts and animal rearing, and also the overall management of staff at the centre.

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

成都極地公司總經理；二零一零年三月至二零一二年，劉先生擔任海昌大連漁夫碼頭公司總經理，負責項目公司建設經營全面管理工作。自二零一二年，劉先生擔任海昌房地產集團副總裁，負責集團招標採購、商業營運及物業運維管理工作。

**譚廣元**，48歲，二零一三年四月—二零一五年十一月，擔任公司技術總監；二零一五年十一月至二零一七年十二月，擔任公司運營中心高級總監；自二零一七年十二月至二零二零年四月，擔任公司生物保育中心高級總監；自二零二零年四月至今，擔任公司運營保障中心高級總監。在擔任上述職務期間，主要負責公司存量項目運營、商業街物業、演藝和生物飼養保育管理，同時負責中心內部人員的全面管理工作。

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

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Mr. Tan has over 20 years of experience in the tourism industry. From 1993 to 1999, Mr. Tan worked as a technician at the Dalian City Construction and Management Bureau (大連城市建設管理局) and from 1999 to 2000, he worked as an office manager of the reconstruction headquarters at the Laohutan Bay in Dalian where he was responsible for the coordination of all reconstruction-related works. Mr. Tan joined Hutun Park in January 2000 as an office manager and was then appointed as the deputy general manager of Dalian Laohutan as a representative of Hutun Park in March 2003 to oversee the operation, administration, facilities engineering and animal management of Dalian Laohutan Polar Aquarium. Subsequently in March 2008, he was promoted as the general manager and was responsible for the overall management of the company. Meanwhile, he also became a director of Dalian Laohutan and has been involved in making strategic decisions for the company since then. From 2011 to 2013, Mr. Tan served as the vice president of Dalian Haichang Travel Group Co., Ltd. and involved in strategic decision-making and joint management of human resources administration, strategic planning and procurement departments. Since April 2013, he has served as the technical director of the company. Mr. Tan became the vice group leader of the aquarium standards development leading small group of the National Aquatic Wildlife Conservation Association (全國水生野生動物保護分會) in March 2010, the vice president of the same Association in April 2011 and a guest member of the European Union of Acquisition Curators in October 2011.

譚先生擁有逾20年的旅遊行業從業經驗。一九九三年至一九九九年，譚先生一直擔任大連城市建設管理局的技術員，一九九九年至二零零零年，擔任大連老虎灘重建總部的辦公室主任，負責重建的各項統籌協調性工作。譚先生於二零零零年一月加入虎灘公園擔任辦公室主任，隨後於二零零三年三月作為虎灘公園的代表被委派到大連老虎灘擔任副總經理，主管大連老虎灘極地館的運營、行政、設備工程和動物管理工作。其後於二零零八年三月晉升為總經理，負責該公司的全面管理工作。同時，他還擔任大連老虎灘董事，自此開始參與公司的策略決策。二零一一年至二零一三年，譚先生擔任大連海昌旅遊集團有限公司副總裁，參與公司策略決策並分管人力行政、策略規劃及採購部門，自二零一三年四月開始起擔任公司高級管理人員職務。二零一零年三月，譚先生成為全國水生野生動物保護分會水族館標準編製領導小組副組長、於二零一一年四月成為該分會副會長及於二零一一年十月成為歐洲水族館館長聯盟客座會員。

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**Zheng Fang**, aged 43, joined Haichang Group in June 2000 as finance manager of the capital department. In March 2006, she served as deputy general manager of Dalian Laohutan Ocean Park Co., Ltd.. In March 2008, she became a director of Dalian Laohutan. In April 2011, she was promoted as the general manager of Dalian Laohutan. Subsequently in April 2013 and onwards, she has taken full charge of the management of the marketing centre of the Company, and in January 2018, she has also assumed the position of senior director of derivative consumption centre. She is now responsible for the Group in the areas of strategic brand development, all-media relations, market and consumer research, planning and implementation of marketing and derivative business strategies, performance achievement for tickets and derivative consumption operations, development of market channels and derivative products, exploration and expansion of innovative revenue-generating products and other business development and management affairs. Ms. Zheng obtained a bachelor's degree in investment economics from Liaoning University (遼寧大學) in July 1999.

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

**鄭芳**，43歲，二零零零年六月加入海昌集團資金部任職融資經理，二零零六年三月出任大連老虎灘海洋公園有限公司副總經理、二零零八年三月成為大連老虎灘董事、二零一一年四月晉升為大連老虎灘總經理，隨後於二零一三年四月起全面主持本公司營銷中心管理工作，並於二零一八年一月兼任衍生消費中心高級總監。現全面負責本集團品牌戰略發展及全媒體公關、市場及消費者研究、營銷及衍生商業戰略規劃與實施、門票及衍生消費經營業績達成、市場渠道及衍生產品開發、創新型營收產品探索開拓等業務發展及管理工作。鄭女士於一九九九年七月獲得遼寧大學投資經濟學士學位。

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



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**Li Changxia**, aged 40, was appointed as a joint general manager of Haichang Cultural Tourism Business Unit and the president of Haichang Cultural Tourism Institute with effect from March 2019. She is mainly responsible for the research on reconstruction and upgrading strategy of existing projects, innovative product development, planning and design, cultural IP product development and licensing of the Company, and also the development and management of asset-light management output business of the Group. Ms. Li received a bachelor's degree of economic geography from the Urban and Regional Economics Department of East China Normal University in 2003, and subsequently obtained a master's degree of human geography from the Urban and Regional Planning Department of Peking University in 2006. She won the ASLA International Award in 2015, the AECOM Annual Design Award in 2009 and the Youth Award of the Global Academic Conference of Chinese Geographers. She has published 13 professional papers on the core journals in China, and jointly published an essay book titled "Forefront of Theme Park Innovation" in 2019.

Ms. Li joined the Company in February 2016 as the director of the Institute of Cultural Tourism and was appointed as the senior director of the product centre with effect from November 2016. She has also served as a joint general manager of Haichang Cultural Tourism Business Unit since 2019. Ms. Li has more than 14 years of work experience in one of the world's top-class planning and design consultancy companies, in which she has participated in and led dozens of urban planning and tourism development planning consultancy projects. She is proficient at market analysis and evaluation on economic feasibility, function and operating status positioning, product design, finance/profitability of tourist resort and theme park development projects of different scales, and has accumulated abundant team management experience.

**Zhang Xueyi**, aged 57, has been the design director of the engineering centre since April 2018 and the senior director of the engineering centre since December 2018 and is mainly responsible for the overall management of the engineering centre. Mr. Zhang obtained a master's degree in structural engineering from Dalian University of Technology in December 1987 and a master's degree in business administration from Dongbei University of Finance and Economics in June 2003.

**李昌霞**，40歲，自二零一九年三月起任命為海昌文旅事業部聯席總經理，兼海昌文旅院院長。她主要負責公司存量項目的改造升級戰略研究，創新產品研發策劃設計，文化IP產品開發及授權業務，並負責集團輕資產管理輸出業務的發展管理工作。李女士於二零零三年獲得上海華東師大城市與區域經濟系的經濟地理學士學位，隨後，於二零零六年獲得北京大學城市與區域規劃系／人文地理碩士學位。曾榮獲美國景觀學會ASLA2015國際大獎、AECOM二零零九年年度設計獎、全球華人地理學家學術會議青年獎，並在中國核心期刊上發表13篇專業論文，並於二零一九年參與出版《主題公園創新前沿》文集。

李女士於二零一六年二月加入公司擔任文化旅遊研究院院長，並自二零一六年十一月起獲任命為產品中心高級總監，自二零一九年起兼任海昌文旅事業部聯席總經理。李女士曾在國際頂級規劃設計諮詢公司有14年以上的工作經驗，參與和主持過數十個城市規劃、旅遊發展規劃諮詢項目，擅長對不同尺度旅遊度假區、主題公園綜合開發項目的市場分析、經濟可行性、功能業態定位、產品設計、財務／贏利性評估，並積累了豐富的團隊管理經驗。

**張學義**，57歲，自二零一八年四月起任開發建設中心設計總監，並自二零一八年十二月起獲任開發建設中心高級總監，主要負責開發建設中心全面管理工作。張先生於一九八七年十二月獲得大連理工大學結構工程碩士學位，並於二零零三年六月獲得東北財經大學工商管理碩士。

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

Mr. Zhang has more than 27 years of real estate development management experience. From 1994 to 1999, Mr. Zhang served as the deputy general manager of Dalian Yuanda Group Company (大連遠大集團公司), and presided over the development and construction of Yuanda Building. From 2000 to 2002, he served as deputy general manager of Dalian Haichang Housing Development Company (大連海昌房屋開發公司), in charge of engineering, design and cost management, and participated in the development and construction of Haichangxincheng Project (海昌欣城項目). From 2002 to 2010, he served as the deputy general manager of Dalian Friendship Hesheng Real Estate Development Company (友誼合升房地產開發公司), in charge of engineering, design and cost management, and participated in the development and construction of the Yipin Xinghai Project (壹品星海項目). Since October 2010, Mr. Zhang started to serve as the vice president of Dalian Haichang Real Estate Group Company, in charge of engineering, design and cost management.

**Li Jun**, aged 39, has been appointed as senior director of enterprise development centre since December 2017 and is responsible for the company's project development, investment and capital markets, legal affairs, investor relations and overall job management of its internal staff. Mr. Li obtained a bachelor's degree in law from Dongbei University of Finance and Economics in 2003 and a master's degree in business administration from the same university in 2013. Mr. Li holds a PRC legal professional qualification certificate.

Mr. Li has over 17 years of legal, investment and capital operation experience. Mr. Li joined Haichang Group as investment manager in investment strategy department in April 2007 and then a senior manager in investment strategy department of Dalian Haichang Corporation Development Co., Ltd. since February 2010. He later served as the deputy general manager and general manager of the Company's corporate development department from April 2013 to 2016. Since December 2016, Mr. Li serves as the corporate development director of the Company's corporate development centre and presides over the centre's work. Mr. Li participated in the planning and implementation of a number of the Company's significant project investments, all of its previous major shareholding restructuring and equity financing and listing exercises.

張先生擁有超過27年的房地產開發管理經驗。一九九四年至一九九九年，張先生擔任大連遠大集團公司副總經理，主持遠大大廈開發建設；二零零零年至二零零二年，他擔任大連海昌房屋開發公司副總經理，分管工程、設計及成本管理工作，參與海昌欣城項目開發建設；二零零二年至二零一零年，他擔任大連友誼合升房地產開發公司副總經理，分管工程、設計及成本管理工作，參與壹品星海項目開發建設；自二零一零年十月起，張先生開始擔任大連海昌房地產集團公司副總裁，分管工程、設計及成本管理工作。

**李君**，39歲，自二零一七年十二月起獲任命為企業發展中心高級總監，主要負責公司項目發展、投資及資本市場、法律事務、投資者關係以及中心內部人員的全面工作管理。李先生於二零零三年獲得東北財經大學法學學士學位，於二零一三年獲得東北財經大學工商管理碩士學位，李先生同時持有中國法律職業資格證書。

李先生擁有逾17年的法律、投資、資本運作經驗。李先生於二零零七年四月加入海昌集團擔任投資戰略部投資經理，其後自二零一零年二月起擔任大連海昌企業發展有限公司投資戰略部高級經理。彼之後於二零一三年四月至二零一六年擔任本公司企業發展部副總經理、總經理，二零一六年十二月起李先生擔任本公司企業發展中心企業發展總監，並主持中心工作。李先生參與計劃及實施了本公司多個重大項目投資、歷次重大股權結構重組、股權融資及上市工作。

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

### COMPANY SECRETARY

**Kho Polien**, aged 38, has been appointed as the company secretary (the “Company Secretary”) and the authorised representative of the Company with effect from 30 August 2018.

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

### 公司秘書

**郭寶琳**，38歲，於二零一八年八月三十日獲委任為本公司的公司秘書（「公司秘書」）及授權代表。

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

## DIRECTORS' REPORT 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in development and operation of theme parks and ancillary commercial properties in the PRC. There were no significant changes in the nature of the principal activities of the Group during the year ended 31 December 2020.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2020 are set out in note 1 to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2020 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 to 11 and the Management Discussion and Analysis on pages 12 to 30 of this annual report. The financial risk management objectives and policies of the Group are set out in note 42 to the consolidated financial statements in this annual report.

An analysis of the Group's financial performance during the reporting period using financial key performance indicators is provided in the Five Years' Financial Summary on page 5 of this annual report. A discussion on the Company's environmental policies and performance is set out in the Environmental, Social and Governance Report on pages 31 to 127 of this annual report. A discussion on the Company's compliance with the relevant laws and regulations is set out in the Corporate Governance Report on pages 177 to 205 of this annual report.

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

### RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss on page 217 of this annual report.

董事欣然提呈其報告及本集團截至二零二零年十二月三十一日止年度的經審核合併財務報表。

### 主要業務

本集團主要在中國從事主題公園及配套商業物業的發展和運營。本集團的主要業務性質於截至二零二零年十二月三十一日止年度概無發生任何重大變動。

### 附屬公司

本公司附屬公司於二零二零年十二月三十一日的詳情載於本年報合併財務報表附註1。

### 業務回顧

有關本集團於截至二零二零年十二月三十一日止年度業務的年度回顧及有關本集團業務日後發展的討論，載於本年報第6頁至第11頁的主席報告以及第12頁至第30頁的管理層討論及分析。本集團的財務風險管理目標及政策載於本年報的合併財務報表附註42。

有關使用財務關鍵表現指標對本集團於報告期間的財務表現的分析載於本年報第5頁的五年財務概要。有關本公司環保政策及表現的討論載於本年報第31頁至第127頁的環境、社會及管治報告。有關本公司遵守相關法律法規的討論載於本年報第177頁至第205頁的企業管治報告。

上述討論構成本董事會報告的一部份。

### 業績

本集團截至二零二零年十二月三十一日止年度之業績載於本年報第217頁的合併損益表。

## 董事會報告 DIRECTORS' REPORT

**FINAL DIVIDEND**

The Board does not recommend payment of any dividend in respect of the year ended 31 December 2020.

**FIVE YEARS' FINANCIAL SUMMARY**

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

**USE OF NET PROCEEDS FROM LISTING**

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

**MAJOR CUSTOMERS AND SUPPLIERS**

During the year ended 31 December 2020, the percentage of purchases attributable to the Group's major suppliers were as follows:

- the largest supplier: 2.08%
- the five largest suppliers in aggregate: 6.15%

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

- the largest customer: 8.74%
- the five largest customers in aggregate: 30.29%

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

**末期股息**

董事會不建議派付截至二零二零年十二月三十一日止年度之任何股息。

**五年財務摘要**

本集團過去五個財政年度之業績及資產及負債摘要載於本年報「五年財務概要」一節。

**上市所得款項淨額用途**

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

**主要客戶及供貨商**

截至二零二零年十二月三十一日止年度，本集團主要供貨商所佔本集團的採購百分比如下：

- 最大供貨商：2.08%
- 五大供貨商合計：6.15%

年內，本集團主要客戶所佔本集團的銷售百分比如下：

- 最大客戶：8.74%
- 五大客戶合計：30.29%

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

## DIRECTORS' REPORT 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 12 to the consolidated financial statements in this annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2020 are set out in note 33 to the consolidated financial statements in this annual report.

### RESERVES

Details of movement in the reserves of the Company and the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity of this annual report and in note 34 and note 43 to the consolidated financial statements in this annual report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2020, calculated under the Companies Law, amounted to RMB2,758,660,000 representing share premium and capital reserves of RMB2,800,122,000, setting off by accumulated losses of RMB41,462,000.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2020 are set out in note 30 to the consolidated financial statements in this annual report.

### DONATION

Details of the charitable and other donations made by the Group are set out in the Environmental, Social and Governance Report on pages 31 to 127 of this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

### 物業、廠房及設備

截至二零二零年十二月三十一日止年度，本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註12。

### 股本

截至二零二零年十二月三十一日止年度本公司的股本變動詳情，載於本年報合併財務報表附註33。

### 儲備

截至二零二零年十二月三十一日止年度本公司及本集團的儲備變動詳情，載於本年報之合併權益變動表及合併財務報表附註34及附註43。

### 可供分派儲備

本公司於二零二零年十二月三十一日根據公司法計算的可供分派儲備為人民幣2,758,660,000元，即股份溢價及資本儲備人民幣2,800,122,000元減去累計虧損人民幣41,462,000元後的金額。

### 銀行貸款及其他借貸

於二零二零年十二月三十一日，本集團的銀行貸款及其他借貸的詳情載於本年報合併財務報表附註30。

### 捐款

有關本集團所作慈善及其他捐款的詳情載於本年報第31頁至第127頁的環境、社會及管治報告。

### 購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事會報告 DIRECTORS' REPORT

**DIRECTORS**

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

**Executive Directors**

Wang Xuguang (*Chief Executive Officer*)

Qu Cheng

Gao Jie (*Executive President*)

**Non-executive Directors**

Qu Naijie (*Chairman*)

Li Hao

Yuan Bing

**Independent Non-executive Directors**

Chen Guohui

Wang Jun

Zhang Meng

In accordance with article 16.18 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation at the forthcoming annual general meeting of the Company and shall be eligible to offer themselves for re-election. Mr. Qu Naijie, Mr. Chen Guohui and Ms. Zhang Meng will retire by rotation at the forthcoming annual general meeting of the Company to be held on 10 June 2021.

**BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

Biographical details of the Directors and senior management of the Group are set out on pages 128 to 145 of this annual report.

**CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

**董事**

於財政年度內及直至本年報日期之在任董事如下：

**執行董事**

王旭光 (*行政總裁*)

曲程

高杰 (*執行總裁*)

**非執行董事**

曲乃杰 (*主席*)

李浩

袁兵

**獨立非執行董事**

陳國輝

王軍

張夢

根據章程細則第16.18條，現時董事中三分之一（或倘其數目並非三的倍數，則為最接近整數字，但不得少於三分之一）須於本公司應屆股東週年大會上輪值退任，並有資格獲重選。曲乃杰先生、陳國輝先生及張夢女士將於二零二一年六月十日舉行之本公司應屆股東週年大會上輪值退任。

**董事會及高級管理層**

董事及本集團高級管理層的履歷數據載於本年報第128至145頁。

**獨立非執行董事獨立性的確認**

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

## DIRECTORS' REPORT 董事會報告

### SERVICE CONTRACTS OF DIRECTORS

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

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

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

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or its subsidiaries, fellow subsidiaries or its parent companies were a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, Mr. Qu Cheng and Haichang Group Limited (collectively, the "Controlling Shareholders") or any of its subsidiaries do not have any contract of significance (i) between the Company, or one of its subsidiary companies; or (ii) for the provision of services to the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2020.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2020.

### 董事服務合約

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

### 董事及五位最高薪酬人士的薪酬

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

### 董事於交易、安排及合約之權益

除本年報披露者外，概無以本公司、或其附屬公司、同系附屬公司或其母公司為訂約方且董事或其關連實體於當中直接或間接擁有任何重大權益並對本集團業務而言屬重大之交易、安排或合約於截至二零二零年十二月三十一日止年度之年終或年內任何時間仍然存續。

### 控股股東於重大合約中之權益

除本年報披露者外，曲程先生及海昌集團有限公司(合稱為「控股股東」)或其任何附屬公司於截至二零二零年十二月三十一日止年度之年終及年內任何時間，概無(i)與本公司或其任何附屬公司；或(ii)就向本公司或其任何附屬公司提供服務而訂立任何重大合約。

### 管理合約

於截至二零二零年十二月三十一日止年度，並無就有關本公司整體業務或其任何主要部份之管理及行政訂立或訂有任何合約。



## 董事會報告 DIRECTORS' REPORT

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

Save as described in the Prospectus and this annual report, during the year ended 31 December 2020, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete with the businesses of the Group and which is required to be disclosed pursuant to the Listing Rules.

**PERMITTED INDEMNITY PROVISION**

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

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

**DIRECTORS RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in this annual report, at no time during the year ended 31 December 2020 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of Shares or debentures of, the Company or any other body corporate.

**董事於競爭業務中的權益**

除招股章程及本年報所述者外，於截至二零二零年十二月三十一日止年度，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能出現競爭及根據上市規則須予披露的業務或於其中擁有任何權益。

**獲准許彌償保證條文**

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

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

**董事購買股份或債權證的權利**

除本年報所披露者外，於截至二零二零年十二月三十一日止年度內任何時間，本公司或其任何附屬公司並無作為任何安排的一方，使董事或最高行政人員或彼等任何配偶或未滿18歲子女可藉購買本公司或任何其他法人團體的股份或債權證而獲益。

## DIRECTORS' REPORT 董事會報告

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

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

## 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零二零年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

(L) denotes a long position in the Shares.

(L) 代表股份好倉。

## 董事會報告 DIRECTORS' REPORT

## 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 Speedy Journey Investment Limited, representing approximately 3.19% of the total issued share capital of the Company.

The entire issued share capital of Haichang Group Limited and Speedy Journey Investment Limited are wholly-owned by Mr. Qu Cheng. Therefore, Mr. Qu Cheng is deemed to be interested in 1,811,848,524 Shares as disclosed above, representing approximately 45.30% of the total issued share capital of the Company.

2. This percentage has been computed based on 4,000,000,000 Shares in issue as at 31 December 2020.

Save as disclosed above, as at 31 December 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

1. 該等1,811,848,524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十二月三十一日之已發行股份4,000,000,000股計算。

除上文所披露者外，於二零二零年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## DIRECTORS' REPORT 董事會報告

## SHARE OPTION SCHEME

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

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

## 購股權計劃

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

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

## 董事會報告 DIRECTORS' REPORT

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

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

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

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

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

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

## DIRECTORS' REPORT 董事會報告

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

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

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme for the year ended 31 December 2020 and no expenses were recognised by the Group for 2020 (2019: nil).

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by or subsisted in the Company, and there was no provision to enter into any agreement which will or may result in the Company issuing shares during or subsisted at the end of the year ended 31 December 2020.

購股權計劃將於獲採納當日起計為期10年內一直有效。

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

截至二零二零年十二月三十一日止年度，概無購股權由本集團根據購股權計劃授出、行使、註銷或失效，亦無就二零二零年確認有關開支（二零一九年：無）。

### 股票掛鈎協議

除本年報所披露者外，本公司並無訂立亦不存在任何股票掛鈎協議，且於截至二零二零年十二月三十一日止年度內並無或於該年度結束時不存在任何條文規定訂立任何將會或可能導致本公司發行股份的協議。

## 董事會報告 DIRECTORS' REPORT

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

As at 31 December 2020, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 4) 佔已發行股份總數的概約百分比(附註4)
Haichang Group Limited 海昌集團有限公司	Beneficial owner 實益擁有人	1,684,092,524 (L)	42.10%
ORIX Corporation (Note 1) 歐力士株式會社(附註1)	Interest in a controlled corporation 受控法團權益	593,384,000 (L) 200,000,000 (S)	14.83% 5.00%
ORIX (China) Investment Company Limited (Note 1) 歐力士(中國)投資有限公司(附註1)	Interest in a controlled corporation 受控法團權益	393,384,000 (L)	9.83%
Oriental Camellia Investment Limited (Note 1) 東方加梅力亞投資有限公司(附註1)	Beneficial owner 實益擁有人	393,384,000 (L)	9.83%
ORIX Asia Capital Limited (Note 1) 歐力士亞洲資本有限公司(附註1)	Beneficial owner 實益擁有人	200,000,000 (L) 200,000,000 (S)	5.00% 5.00%
Zhao John Huan (Note 2)(附註2)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%

## DIRECTORS' REPORT 董事會報告

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 4) 佔已發行股份 總數的概約 百分比(附註4)
Exponential Fortune Group Limited (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Managing Partners Limited (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Group Management Limited (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Capital Fund V GP Limited (Note 2) (附註2)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Hony Capital Fund V GP, L.P. (Note 2) (附註2)	Interest in a controlled corporation 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 corporation 受控法團權益	423,749,000 (L)	10.59%
Time Dynasty Limited (Note 2) 時譽有限公司(附註2)	Beneficial owner 實益擁有人	423,749,000 (L)	10.59%
Zheng Xin Bank Company Limited (Note 3) 正信銀行有限公司(附註3)	Person having a security interest in share 持有股份的保證權益的人	400,000,000 (L)	10.00%

(L) denotes a long position in the Shares

(S) denotes a short position in the Shares

(L) 代表股份好倉

(S) 代表股份淡倉



## 董事會報告 DIRECTORS' REPORT

## 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, 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。

## DIRECTORS' REPORT 董事會報告

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. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 31 December 2020.

Other than as disclosed above, as at 31 December 2020, the Directors had not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

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. 該百分比乃根據於二零二零年十二月三十一日之已發行4,000,000,000股股份計算。

除上文所披露者外，於二零二零年十二月三十一日，董事概無獲知會有任何人士（並非董事或本公司最高行政人員）在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。

## DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

Each of Haichang Group Limited, being a Controlling Shareholder, and Mr. Qu Naijie has confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the "Original Deed of Non-competition") in favour of the Company entered into on 27 February 2014. Details of the Original Deed of Non-competition were disclosed in the Prospectus under the section headed "Relationship with our Controlling Shareholders". Each of the Controlling Shareholders has also confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition (together with the Original Deed of Non-competition, the Deeds of Non-competition) in favour of the Company entered into on 14 January 2020.

An independent board committee (the "Independent Board Committee") consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders and Mr. Qu Naijie, nor any of its subsidiaries or associates were found by the Group contravening the relevant non-competition undertakings during the year ended 31 December 2020.

## 來自控股股東的不競爭契據

海昌集團有限公司(為控股股東)及曲乃杰先生各自己向本公司確認遵守根據二零一四年二月二十七日訂立的有利於本公司的不競爭契據(「原不競爭契據」)向本公司作出的不競爭承諾。原不競爭契據的詳情在招股章程「與控股股東的關係」一節內披露。控股股東各自亦已向本公司確認，其已遵守於二零二零年一月十四日以本公司為受益人所訂立的不競爭契據(連同原不競爭契據統稱為「該等不競爭契據」)項下向本公司提供的不競爭承諾。

完全由獨立非執行董事組成的獨立董事委員會(「獨立董事委員會」)經已成立，以監察控股股東及曲乃杰先生對於該等不競爭契據的執行及責任的履行。獨立董事委員會已檢討合規狀況，本集團在截至二零二零年十二月三十一日止年度內未發現控股股東及曲乃杰先生及其附屬、聯營公司存在違反相關不競爭承諾的情況。

## DIRECTORS' REPORT 董事會報告

## CONNECTED TRANSACTIONS

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

During the year ended 31 December 2020, the Group had entered into or had in existence the following connected transactions and continuing connected transactions which are required to be disclosed in this annual report pursuant to Chapter 14A of the Listing Rules.

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

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

Among the above mentioned four agreements, Installation Services Agreement (I), Installation Services Agreement (II) and Design and Consultancy Service Agreement were expired during the year ended 31 December 2019. Details of the Exhibit Display Service Agreement are set out below:-

## 關連交易

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

於截至二零二零年十二月三十一日止年度，本集團訂立或存在以下根據上市規則第14A章須在本年報內披露的關連交易及持續關連交易。

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

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

於上述四份協議中，安裝服務協議(I)、安裝服務協議(II)及設計諮詢服務協議已於截至二零一九年十二月三十一日止年度內屆滿。展示服務協議的詳情載列如下：

## 董事會報告 DIRECTORS' REPORT

**Parties** (1) Suzhou Moozo Co  
(2) Dalian B&O

**Subject Matter** Suzhou Mozoo Co to provide exhibit display services and related technical services to Dalian B&O for the Oriental Watertown ROBOZOO Mozoo Park Project

**Term** 3 years

**Consideration** RMB2,800,000

**訂約方** (1) 蘇州萌寵公司  
(2) 大連商管公司

**標的事項** 蘇州萌寵公司就東方水城ROBOZOO萌寵樂園項目向大連商管公司提供展示服務及相關技術服務

**期限** 3年

**代價** 人民幣2,800,000元

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

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

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

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

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

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

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**(2) Connected Transaction in relation to Equity Transfer Agreement**

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

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

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

**(2) 有關股權轉讓協議的持續關連交易**

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

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

上述關連交易的進一步詳情於本公司日期為二零一九年六月十四日的公告內披露。

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**(3) Connected Transactions and Continuing Connected Transactions in relation to Discoveryland Theme Park**

On 15 July 2020, Dalian Haichang Discoveryland Theme Park Co., Ltd.\* (“Discoveryland”), a company established in the PRC and an indirect wholly-owned subsidiary of the Company, entered into the following three agreements with Dalian Haichang Property Management Co., Ltd.\* (“Dalian Property Management”), a company established in the PRC and a connected person of the Company, in relation to Discoveryland’s Theme Park located at No. 36 Jinshi Road, Economic and Technological Development Area, Dalian:-

- (i) the alternation agreement in relation to the central kitchen and actor apartment projects (the “Agreement One”);
- (ii) the park maintenance and civil engineering, decoration and construction agreement (the “Agreement Two”); and
- (iii) the park maintenance and reconstruction (ordinary decoration engineering works) agreement (the “Agreement Three”).

In addition, on 14 January 2020, Discoveryland entered into the continuous safety management services agreement Discoveryland (the “Agreement Four”) with Dalian Property Management (collectively the “Four Agreements”).

**(3) 有關發現王國主題公園的關連交易及持續關連交易**

於二零二零年七月十五日，大連海昌發現王國主題公園有限公司（「發現王國」，一間在中國成立的公司，並為本公司的間接全資附屬公司）與大連海昌物業管理有限公司（「大連物業管理」，一間在中國成立的公司，並為本公司的關連人士）就位於大連市經濟技術開發區金石路36號之發現王國主題公園以下三份協議：

- (i) 中央廚房及演員公寓等項目之改造工程協議（「第一份協議」）；
- (ii) 園區維修改造及土建裝飾工程施工協議（「第二份協議」）；及
- (iii) 園區維修改造普裝類工程協議（「第三份協議」）。

此外，於二零二零年一月十四日，發現王國與大連物業管理訂立持續安全管理服務協議（「第四份協議」）（統稱「四份協議」）。

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Details of the Four Agreements are set out below:–

四份協議的詳情載列如下：

Agreements 協議	Agreement One 第一份協議	Agreement Two 第二份協議	Agreement Three 第三份協議	Agreement Four 第四份協議
Date 日期	15 July 2020 二零二零年七月十五日	15 July 2020 二零二零年七月十五日	15 July 2020 二零二零年七月十五日	14 January 2020 二零二零年一月十四日
Parties 訂約方	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理	(1) Discoveryland; and (2) Dalian Property Management (1) 發現王國；及 (2) 大連物業管理
Subject Matter 標的事項	Dalian Property Management be responsible for the alternation works of the central kitchen and actor apartment projects at Discoveryland's Theme Park, which includes the renovation of the buildings: the alternation of the central kitchen and actor apartment; and the alternation of the canteens etc.	Dalian Property Management be responsible for the park maintenance and civil engineering, decoration and construction works at Discoveryland's Theme Park, which includes the maintenance, coloring and renovation of the facilities in the park; the maintenance of the windows of the restaurants and shops in the park; the maintenance of the amusement park, gift shops and restaurants; the maintenance of the kitchen ventilation of the restaurants; lighting construction and other repair and renovation work.	Dalian Property Management be responsible for the park maintenance and reconstruction works (ordinary decoration engineering works) at Discoveryland's Theme Park, which includes the daily civil installation, maintenance and reconstruction and ordinary decoration works in the park.	Dalian Property Management be responsible for the continuous safety management services at Discoveryland's Theme Park, which includes 24-hours safeguarding within the park and at the main entrances and exits; the management and registration of outsiders and supplies entering the park; crime prevention in the park; ensuring personal and property safety of the visitors and employees within the park, etc.
Term 期限	From 15 July 2020 to 30 September 2020 自二零二零年七月十五日起至二零二零年九月三十日止	From 15 July 2020 to 15 December 2020 自二零二零年七月十五日起至二零二零年十二月十五日止	From 15 July 2020 to 31 August 2020 自二零二零年七月十五日起至二零二一年八月三十一日止	From 1 January 2020 to 31 December 2020 自二零二零年一月一日起至二零二零年十二月三十一日止



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Agreements 協議	Agreement One 第一份協議	Agreement Two 第二份協議	Agreement Three 第三份協議	Agreement Four 第四份協議
Consideration/Fee	RMB2,400,000 (approximately HK\$2,675,760), including fees for materials, labour, transportation, loading and unloading, management and equipment, profit, charges and tax and others	The fee shall be determined with reference to a fixed consolidated unit price on an actual-cost-incurred basis, including fees for materials, labour, transportation, loading and unloading, keeping, equipment and management, profit, charges and tax and others. The fee shall be paid by Discoveryland according to work progress every two months and upon Dalian Property Management completes the entire work under the Agreement Two, which shall pass the check and be approved by Discoveryland.	The fee shall be determined with reference to the fixed consolidated unit price on an actual-cost-incurred basis, including fees for design, materials, labour, machinery, packaging and transportation, finished products protection, utility for the construction purpose, measures, test and inspection and management, profit, charges and tax and others. The fee shall be paid by Discoveryland according to work progress every two months and upon Dalian Property Management completes the entire work under the Agreement Three, which shall pass the check and be approved by Discoveryland. The fee under the Agreement Four was determined by the parties after arm's length negotiation, with reference to the prevailing price of the similar services on the markets.	The fee shall be payable on a monthly basis. Upon Dalian Property Management completes its services and the attendance of staff is checked each month, Discoveryland shall pay the fee for the month before the 20th day of the next month. The fee under the Agreement Four was determined by the parties after arm's length negotiation, with reference to the prevailing price of the similar services on the markets.
代價／費用	人民幣2,400,000元(約人民幣2,675,760港元), 包括材料費、人工費、運輸費、裝卸費、管理費、設備費、利潤、規費、稅金等	費用應參考按實結算固定綜合單價釐定, 包括材料費、人工費、運輸費、裝卸費、保管費、設備費、管理費、利潤、規費、稅金等。發現王國須根據工程進度每兩個月支付費用, 並於大連物業管理完成第二份協議全部工程內容並經發現王國驗收合格後支付。	費用應參考按實結算固定綜合單價釐定, 包括設計費、材料費、人工費、機械費、包裝運輸費、成品保護費、施工用水電費、措施費、檢測檢驗費、管理費、利潤、規費、稅金等費用。發現王國須根據工程進度每兩個月支付費用, 並於大連物業管理完成第三份協議全部工程內容並經發現王國驗收合格後支付。	費用須按月支付。每月大連物業管理服務結束後, 針對人員出勤情況進行核算後, 由發現王國於次月20日之前支付上個月之費用。

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As the Agreement Two, the Agreement Three and the Agreement Four were entered into between Discoveryland and Dalian Property Management, the annual caps shall be considered as a whole pursuant to Rule 14A.81 of the Listing Rules. The annual caps are set out as follows:

由於第二份協議、第三份協議及第四份協議均由發現王國與大連物業管理訂立，年度上限會根據上市規則第14A.81條作為一個整體考慮。年度上限載列如下：

	<b>From 1 January 2020 to 31 December 2020</b> 自二零二零年一月一日至 二零二零年十二月三十一日	<b>From 1 January 2021 to 31 December 2021</b> 自二零二一年一月一日至 二零二一年十二月三十一日
Agreement Two 第二份協議	RMB2,000,000 (equivalent to approximately HK\$2,229,800) 人民幣2,000,000元 (相等於約2,229,800港元)	—
Agreement Three 第三份協議	RMB100,000 (equivalent to approximately HK\$111,490) 人民幣100,000元 (相等於約111,490港元)	RMB500,000 (equivalent to approximately HK\$557,450) 人民幣500,000元 (相等於約557,450港元)
Agreement Four 第四份協議	RMB1,400,000 (equivalent to approximately HK\$1,560,860) 人民幣1,400,000元 (相等於約1,560,860港元)	—
Combined annual caps 合併年度上限	RMB3,500,000 (equivalent to approximately HK\$3,902,150) 人民幣3,500,000元 (相等於約3,902,150港元)	RMB500,000 (equivalent to approximately HK\$557,450) 人民幣500,000元 (相等於約557,450港元)

The actual transaction amount for the year ended 31 December 2020 are set out in note 39 to the consolidated financial statements in this annual report.

截至二零二零年十二月三十一日止年度的實際交易金額載於本年報合併財務報表附註39。

## 董事會報告 DIRECTORS' REPORT

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

Since the Four Agreements were entered into between Discoveryland and Dalian Property Management and transactions had been carried out under the Four Agreements during the financial year ended 31 December 2020, pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Four Agreements shall be aggregated for the purpose of calculating the percentage ratio. As the respective highest applicable percentage ratio, as defined under the Listing Rules, calculated through aggregating the total consideration of the transactions under the Agreement One and the annual caps of the transactions under the Agreement Two, Agreement Three and Agreement Four was more than 0.1% but less than 5%, the transactions under the Four Agreements were subject to reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further details of the aforementioned connected and continuing connected transactions were disclosed in the Company's announcements dated 15 July 2020.

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

由於四份協議乃由發現王國與大連物業管理訂立且有相關交易已根據四份協議於截至二零二零年十二月三十一日止財政年度進行，根據上市規則第14A.81條，在計算百分比比率時四份協議項下擬進行的交易應合併計算。鑒於第一份協議項下的交易的總代價與第二份協議、第三份協議及第四份協議項下交易的年度上限合併計算的最高各項適用百分比比率（定義見上市規則）超過0.1%但低於5%，故四份協議項下的交易均須遵守上市規則第十四A章項下有關申報、公佈及年度審閱的規定，惟可獲豁免有關獨立股東批准的規定。

上述關連及持續關連交易的進一步詳情於本公司日期為二零二零年七月十五日的公告內披露。

## DIRECTORS' REPORT 董事會報告

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

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

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

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

**(4) 有關物業租賃協議的持續關連交易**

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

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

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

## 董事會報告 DIRECTORS' REPORT

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

- (c) On 21 December 2018, Haichang China (an indirectly wholly owned subsidiary of the Company) as lessor entered into a property leasing agreement with Dalian East Water City Development Limited ("Dalian East Water City") as lessee, in relation to which the rental of certain vacant ancillary commercial properties located at Shop No.701 in Dalian Laohutan Fishermen's Wharf, with a gross floor area of approximately 1,717.25 square metres, to Dalian East Water City for office use with a term commencing from 19 September 2018 to 18 September 2019. On 9 September 2019, Haichang China renewed the property leasing agreement with Dalian East Water City in relation to the rental of the aforesaid property for a term commencing from 19 September 2019 to 18 September 2020.

The rent under this property lease agreement is RMB4.41 per square metre per day (exclusive of property management fee and utilities). Accordingly, the monthly rentals payable is approximately RMB230,000.

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

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

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

此物業租賃協議下的租金為人民幣4.41元/平方米/日(不包括物業管理費及水電費)。因此，應付月租金約為人民幣230,000元。

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

## DIRECTORS' REPORT 董事會報告

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

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

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

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

## 董事會報告 DIRECTORS' REPORT

Since the Property Lease Agreements are similar in nature and each of the above-mentioned connected counterparties is an associate of Mr. Qu, the transactions contemplated under the Property Leasing Agreements were aggregated pursuant to Rule 14A.81 of the Listing Rules. The aggregate annual caps for the Property Leasing Agreements for the year ended 31 December 2020 was RMB8,100,000. The actual transaction amount for the year ended 31 December 2020 was approximately RMB7,927,000.

Further details of the aforementioned continuing connected transactions were disclosed in the Company's announcements dated 18 April 2016, 28 November 2017, 21 December 2018, 6 December 2019, 5 March 2020 and 15 July 2020.

由於該等物業租賃協議性質類似，且上述關連對手方各自為曲先生的聯繫人，故根據上市規則第14A.81條，該等物業租賃協議項下擬進行的交易已合併計算。截至二零二零年十二月三十一日止年度，該等物業租賃協議的年度上限總額為人民幣8,100,000元。截至二零二零年十二月三十一日止年度的實際交易金額約為人民幣7,927,000元。

有關以上持續關連交易的進一步詳情於本公司日期為二零一六年四月十八日、二零一七年十一月二十八日、二零一八年十二月二十一日、二零一九年十二月六日、二零二零三月五日及二零二零年七月十五日的公告內披露。

## DIRECTORS' REPORT 董事會報告

A summary of the related party transactions entered into by the Group during the year ended 31 December 2020 is contained in note 39 to the consolidated financial statements in this annual report.

The Directors (including the independent non-executive Directors) have reviewed the continuing connected transactions as contemplated under the Exhibit Display Service Agreement, the Agreement Two, the Agreement Three, the Agreement Four and the Property Leasing Agreements as described above and confirmed that during the year ended 31 December 2020, such transactions have been entered into:

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

The Company has complied with the disclosure requirements, to the extent they had not been waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2020.

The auditor has conducted its engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has planned and performed its work to obtain limited assurance for giving its conclusion below.

- (i) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

本集團於以二零二零年十二月三十一日為止年度內訂立的關連人士交易概要，載於本年報合併財務報表附註39。

董事（包括獨立非執行董事）已審閱上述展示服務協議、第二份協議、第三份協議、第四份協議及物業租賃協議項下擬進行的持續關連交易，並確認該等交易於截至二零二零年十二月三十一日止年度在以下情況訂立：

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

在並無獲聯交所豁免的情況下，本公司已遵守上市規則第十四A章對本集團於截至二零二零年十二月三十一日止年度進行的關連交易及持續關連交易的披露要求。

核數師已根據香港會計師公會頒佈的《香港鑑證業務準則》第3000號（經修訂）「非審核或審閱過往財務資料之鑑證工作」及參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行其業務約定。核數師已規劃及履行其工作，為達致其以下結論獲取有限度的保證。

- (i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未獲得董事會批准；



## 董事會報告 DIRECTORS' REPORT

- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (iii) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the relevant announcements of the Company in respect of each of the disclosed continuing connected transactions.
- (ii) 就涉及本集團提供商品或服務的交易而言，並無任何事項引起核數師的注意而使其相信該等交易未能在所有重大方面符合本公司的定價政策；
- (iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合規管該等交易的相關協議；及
- (iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過本公司的有關公告中所載有關各已披露持續關連交易的年度交易總價值上限。

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, during the year ended 31 December 2020 and up to the date of this annual report, the Company had maintained sufficient public float as required under the Listing Rules.

### 優先購買權

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

### 足夠公眾持股量

根據於截至二零二零年十二月三十一日止年度及直至本年報日期公開可得的資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

## DIRECTORS' REPORT 董事會報告

### POST BALANCE SHEET EVENTS

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

### AUDIT COMMITTEE

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

The Audit Committee has reviewed together with the Directors the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2020 have been audited by Ernst & Young, the auditor of the Company.

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

On behalf of the Board

**Mr. Wang Xuguang**

*Executive Director and Chief Executive Officer*

26 March 2021

### 結算日後事項

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

### 審核委員會

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

審核委員會已與董事審閱本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

本公司截至二零二零年十二月三十一日止年度之合併財務報表已由本公司核數師安永會計師事務所審核。

於之前三個年度，本公司之核數師並無變動。

代表董事會

**王旭光先生**

*執行董事兼行政總裁*

二零二一年三月二十六日

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has been in compliance with the code provisions of the CG Code throughout the year ended 31 December 2020 except as disclosed below.

Under code provision A.6.7 of the CG Code, all non-executive Directors are recommended to attend general meetings of the Company. Save that Mr. Qu Naijie and Mr. Li Hao who are non-executive Directors, did not attend the annual general meeting of the Company held on 30 June 2020 (the “AGM”) due to pre-arranged business commitments, all the other Directors attended the AGM.

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend annual general meetings of the Company and should also invite the chairmen of the audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”), nomination committee (the “Nomination Committee”) and any other committees (as appropriate) of the Company to attend. Mr. Qu Naijie, being the chairman of the Board and the chairman of Nomination Committee, was absent from the AGM due to a pre-arranged business commitment. Mr. Wang Xuguang, an executive Director and the Chief Executive Officer, was chosen as the chairman of the AGM. Mr. Qu Cheng, an executive Director, also attended the AGM as the duly appointed delegate of the chairman of the Board. Mr. Wang Xuguang, Mr. Qu Cheng, the chairmen of the Audit Committee, Remuneration Committee, risk management and corporate governance committee (the “Risk Management and Corporate Governance Committee”) and independent board committee of the Company (the “Independent Board Committee”) and other members of the Nomination Committee were available to answer questions at the AGM.

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

### 企業管治常規

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

於截至二零二零年十二月三十一日止年度，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

企業管治守則的守則條文第A.6.7條建議所有非執行董事出席本公司的股東大會。除了非執行董事曲乃杰先生及李浩先生因預先安排的公務而並無出席本公司於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」）外，其餘所有董事均有出席股東週年大會。

根據企業管治守則的守則條文第E.1.2條，董事會主席應出席本公司的股東週年大會，並邀請本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及任何其他委員會（如適用）主席出席。董事會主席兼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。執行董事兼行政總裁王旭光先生獲選為股東週年大會主席。執行董事曲程先生亦獲正式委任為董事會主席的代表出席股東週年大會。王旭光先生、曲程先生、審計委員會、薪酬委員會、本公司風險管理及企業管治委員會（「風險管理及企業管治委員會」）及獨立董事委員會（「獨立董事委員會」）各主席及提名委員會之其他成員均在股東週年大會上回答提問。

本公司的主要企業管治原則及常規在本年報的隨後部份概述。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD OF DIRECTORS

## Responsibilities

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

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

## Board composition

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

## 董事會

## 職責

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

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

## 董事會組成

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

Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment 首次獲委任日期	Date of last re-election as Director 最近獲重選為董事日期
<b>Executive Directors 執行董事</b>			
Wang Xuguang 王旭光	Chief Executive officer 行政總裁	19 July 2012 二零一二年七月十九日	30 June 2020 二零二零年六月三十日
Qu Cheng 曲程		25 May 2016 二零一六年五月二十五日	6 June 2019 二零一九年六月六日
Gao Jie 高杰	Executive President and Chief Strategy Officer 執行總裁及首席戰略官	25 May 2016 二零一六年五月二十五日	30 June 2020 二零二零年六月三十日

## 企業管治報告 CORPORATE GOVERNANCE REPORT

Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment 首次獲委任日期	Date of last re-election as Director 最近獲重選為董事日期
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**Non-executive Directors 非執行董事**

Qu Naijie 曲乃杰	Chairman 主席	21 November 2011 二零一一年十一月二十一日	16 May 2018 二零一八年五月十六日
Li Hao 李浩		27 August 2018 二零一八年八月二十七日	6 June 2019 二零一九年六月六日
Yuan Bing 袁兵		24 August 2012 二零一二年八月二十四日	30 June 2020 二零二零年六月三十日

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

Chen Guohui 陳國輝		25 January 2017 二零一七年一月二十五日	6 June 2019 二零一九年六月六日
Wang Jun 王軍		29 December 2019 二零一九年十二月十九日	30 June 2020 二零二零年六月三十日
Zhang Meng 張夢		25 January 2017 二零一七年一月二十五日	6 June 2019 二零一九年六月六日

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 128 to 145 of this annual report. The relationships between the members of the Board are also disclosed under that section.

董事的履歷數據載於本年報第128至145頁「董事及高級管理層」一節。董事會成員之間的關係亦在該節內披露。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

## INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

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

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

According to records provided by the Directors, a summary of training received by the Directors relating to the business, directors' duties and responsibilities and regulatory updates during the year ended 31 December 2020 is as follows:

## 就職及持續專業發展

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

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

根據董事提供的記錄，董事於以二零二零年十二月三十一日為止的年度接受與業務、董事職責及責任及最新監管消息有關培訓的記錄如下：

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Save as disclosed in this annual report, during the year ended 31 December 2020, the Company was in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

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

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

### 主席及行政總裁

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

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

### 非執行董事 – 委任年期

概無非執行董事獲委以超過三年之特定任期。

### 獨立非執行董事

除本年報所披露外，於以二零二零年十二月三十一日為止的年度，本公司已遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

**DIRECTORS' SERVICE AGREEMENTS**

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

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

**NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION**

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

**BOARD MEETINGS**

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

**董事服務合約**

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

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

**提名、委任、退任及重選**

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

**董事會會議**

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

During the year ended 31 December 2020, six Board meetings and one general meeting had been held. The attendance records of the Directors at these meetings are set out below:

截至二零二零年十二月三十一日止年度，曾舉行六次董事會會議及一次股東大會。董事於該等會議的出席記錄如下：

Directors	董事	Number of meetings attended/held 出席會議次數／舉行會議次數	
		Board meetings 董事會	general meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Wang Xuguang	王旭光	5/6	1/1
Qu Cheng	曲程	6/6	1/1
Gao Jie	高杰	6/6	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Qu Naijie	曲乃杰	5/6	0/1
Li Hao	李浩	4/6	0/1
Yuan Bing	袁兵	6/6	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Chen Guohui	陳國輝	6/6	1/1
Wang Jun	王軍	6/6	1/1
Zhang Meng	張夢	6/6	1/1

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that the Directors have complied with the required standard set out in the Model Code throughout the year of 2020.

## 董事進行證券交易

本公司已採納標準守則作為其自身有關董事之證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認董事已於整個二零二零年度內一直遵守標準守則所規定的標準。

## DELEGATION BY THE BOARD

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

## 董事會之授權

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

## CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors. During the year ended 31 December 2020, the Board has delegated the corporate governance duties to the Board Committees as disclosed under the following sections.

## NOMINATION COMMITTEE

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

During the year ended 31 December 2020, one meeting of the Nomination Committee was held in March 2020. The composition of the Nomination Committee and the attendance record of each member at the Nomination Committee meeting are set out below:

Name of member of the Nomination Committee	提名委員會成員姓名	Number of meeting(s) attended/held 出席會議次數 / 舉行會議次數
Qu Naijie ( <i>Chairman</i> )	曲乃杰 (主席)	1/1
Wang Jun	王軍	1/1
Zhang Meng	張夢	1/1

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendation on any proposed changes to the Board due to the implementation of the corporate strategies of the Company;

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

## 企業管治職能

董事會承認企業管治乃全體董事之共同責任。於截至二零二零年十二月三十一日止年度，如以下各節所披露，董事會已把企業管治職責授予董事會委員會。

## 提名委員會

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

截至二零二零年十二月三十一日止年度，提名委員會於二零二零年三月舉行一次會議。提名委員會的組成及各成員出席提名委員會會議的記錄載列如下：

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就因執行本公司企業策略而建議作出的任何變動向董事會提出推薦意見；

## 企業管治報告 CORPORATE GOVERNANCE REPORT

- to identify individual who has the suitable qualifications to become a Director and to nominate such person to act as a Director or to provide recommendation to the Board in relation to this;
- to assess the independence of independent non-executive Directors;
- to make recommendation to the Board on the appointment or re-appointment of Directors and the succession plan of Directors (particularly, the chairman of the Board and the President of the Group/chief executive officer of the Company); and
- to formulate a policy concerning the diversity of Board members and to disclose such policy or a summary of such in the corporate governance report.
- 物色具備合適資歷擔任董事的人選及提名該人士出任董事，或就此向董事會提出推薦意見；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見（尤其董事會主席及集團總裁／本公司行政總裁）；及
- 制定有關董事會成員多元化的政策，並於企業管治報告內披露有關政策或概要。

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

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

## BOARD DIVERSITY POLICY

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

## 董事會成員多元化政策

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

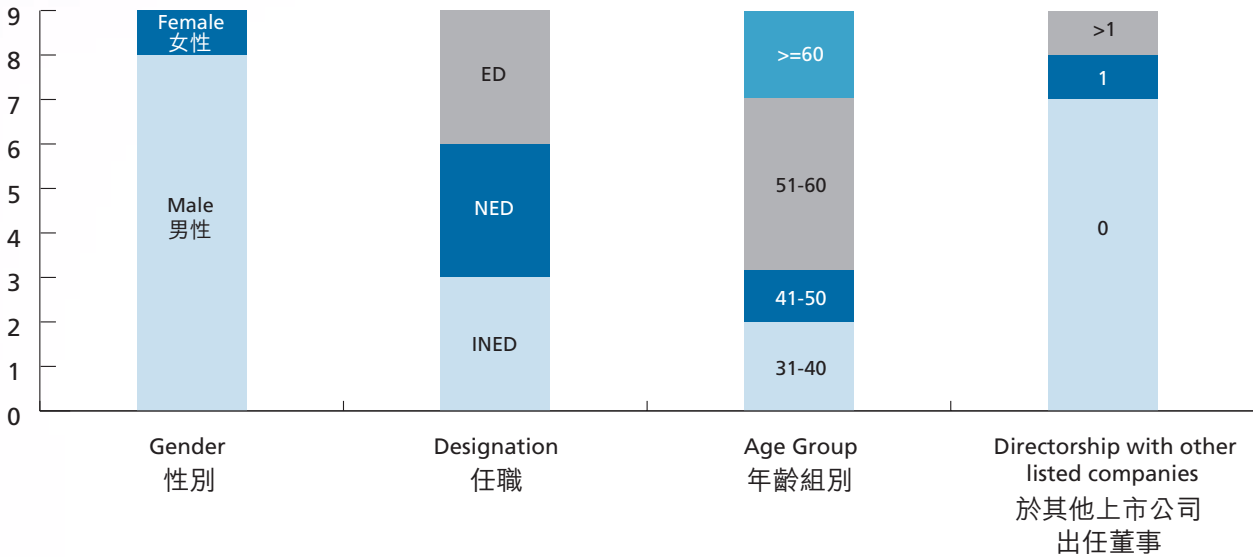
CORPORATE GOVERNANCE REPORT 企業管治報告

The following chart shows the diversity profile of the Board as at 31 December 2020:

下圖顯示於二零二零年十二月三十一日董事會多元化情況：

Number of Directors

董事人數



Note:

ED: Executive Director

NED: Non-executive Director

INED: Independent Non-executive Director

附註：

ED：執行董事

NED：非執行董事

INED：獨立非執行董事

NOMINATION POLICY

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

提名政策

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

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

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

## REMUNERATION COMMITTEE

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

During the year ended 31 December 2020, one meeting of the Remuneration Committee were held in March 2020, to review the remuneration policy and structure of the Company. The composition of the Remuneration Committee and the attendance record of each member at the Remuneration Committee meeting are set out below:

Name of member of the Remuneration Committee	薪酬委員會成員姓名	Number of meeting(s) attended/held 出席會議次數／舉行會議次數
Wang Jun ( <i>Chairman</i> )	王軍 (主席)	1/1
Wang Xuguang	王旭光	1/1
Chen Guohui	陳國輝	1/1

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

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

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

## 薪酬委員會

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

截至二零二零年十二月三十一日止年度，薪酬委員會於二零二零年三月舉行一次會議，以檢討本公司的薪酬政策及架構。薪酬委員會的組成及各成員出席薪酬委員會會議的記錄載列如下：

## CORPORATE GOVERNANCE REPORT 企業管治報告

The principal duties of the Remuneration Committee include the following:

- to consult the chairman and/or chief executive officer for their remuneration proposals for other executive Directors and senior management. The Remuneration Committee should have access to independent professional advice if necessary;
- to make recommendation to the Board on the Company's policy and structure for remuneration of all Directors and senior management (including grant of share options to employees pursuant to the Share option Scheme) and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- to review and approve the remuneration proposals for senior management with reference to the corporate goals and objectives established by the Board;
- to determine, when the Board delegates its responsibilities, the remuneration packages for a particular executive Director and senior management, including non-pecuniary benefits, pension rights and amount of compensation (including compensation payable for loss or termination of office or appointment);
- to make recommendation to the Board on the remuneration of the non-executive Directors;
- to consider the salaries paid by and the time commitment and responsibilities requested by companies of similar nature and the employment criteria for other positions of the Group;
- to review and approve the compensation payable to the executive Directors and senior management for loss or termination of office or appointment such that it is consistent with the contractual terms or is otherwise fair, reasonable and not excessive;

薪酬委員會的主要職責包括以下方面：

- 就其他執行董事及高級管理人員的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見；
- 就本公司全體董事及高級管理人員的薪酬政策及架構（包括根據購股權計劃向僱員授出購股權）及就設立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准有關高級管理人員的薪酬建議；
- 當獲得董事會轉授有關責任時，可釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及本集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

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- to review and approve the compensation arrangements in relation to dismissal or removal of Directors for misconduct such that they are consistent with the contractual terms or are otherwise reasonable and appropriate; and
- to ensure that no Director or any of his associates shall be involved in deciding his own remuneration.

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

## AUDIT COMMITTEE

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

During the year ended 31 December 2020, four meetings of the Audit Committee were held in January, March, July and August 2020 respectively, to review interim and annual financial results and reports, consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and appoint external auditor. The composition of the Audit Committee and the attendance record of each member at the Audit Committee meetings are set out below:

### Name of member of the Audit Committee

### 審核委員會成員姓名

### Number of meeting(s) attended/held

### 出席會議次數／舉行會議次數

Chen Guohui ( <i>Chairman</i> )	陳國輝 (主席)	4/4
Wang Jun	王軍	4/4
Zhang Meng	張夢	4/4

- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

## 審核委員會

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

截至二零二零年十二月三十一日止年度，審核委員會分別於二零二零年一月、三月、七月及八月舉行四次會議，以審閱中期及年度財務業績及報告，考慮有關財務報告及合規程序、內部監控和風險管理系統的重大事宜，並委任外部核數師。審核委員會的組成及各成員出席審核委員會會議的記錄載列如下：

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The primary duties of the Audit Committee include:

### Relationship with the external Auditor

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

### Financial information for public disclosure

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

審核委員會的主要職責包括：

### 與外聘核數師的關係

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

### 公開披露的財務資料

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

- to review the Company's financial control, internal control and risk management systems;
- to discuss the internal control system with the management to ensure that the management has performed its duty to establish an effective internal control system. Such discussion should include the adequacy of resources, employees' qualifications and experience in accounting and financial reporting functions, and training programmes for employees and its budget;
- to consider major investigation findings on internal control matters and the management's response to these findings, either on its own initiative or at the request of the management;
- to ensure co-ordination between the internal and external auditors, that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor its effectiveness (including the internal audit plans and procedures);

### 監管財務報告制度及內部監控程序

- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 主動或應管理層的委派，就重要的內部監控事宜調查結果及管理層對調查結果的響應進行研究；
- 須確保內部審核和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效（包括內部審核計劃及程序）；

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- to review the Group's financial and accounting policies and practice;
- to review the external auditor's letter to the management, any material queries raised by the auditor to the management with respect to accounting records, financial accounts or control systems and the management's response to such queries;
- to ensure that the Board shall provide a timely response to the issues raised in the external auditor's letter to the management;
- 檢討本集團的財務及會計政策及實務；
- 檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的響應；
- 確保董事會及時響應於外聘核數師給予管理層的審核情況說明函件中提出的事宜；

### Corporate governance functions

- to monitor the Company's corporate governance and to report to the Board on the Company's compliance with the CG Code;
- to develop and review the Company's policies and practice on corporate governance and make recommendations to the Board;
- to review and monitor the Company's policies and practice on compliance with the legal and regulatory requirements;
- to develop, review and monitor the code of conduct and business ethics for the directors and employees of the Company;
- 監管本公司的企業管治，及就企業管治守則之遵守向董事會匯報；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本公司董事及僱員的操守準則及合規手冊；

### General

- to consider other matters, as defined by the Board.

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

### 企業管治職能

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

### 一般事宜

- 研究其他由董事會界定的事宜。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

## 企業管治報告 CORPORATE GOVERNANCE REPORT

## RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

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

During the year ended 31 December 2020, two meetings of the Risk Management and Corporate Governance Committee were held in March and August 2020 respectively, to review the risk management policies and standards, compliance reports and risk assessment reports and to review the compliance of the CG Code by the Company. The composition of the Risk Management and Corporate Governance Committee and the attendance record of each member at the Risk Management and Corporate Governance Committee meetings are set out below:

Name of member of the Risk Management and Corporate Governance Committee	風險管理及企業管治委員會成員姓名	Number of meeting(s) attended/held 出席會議次數／舉行會議次數
Yuan Bing ( <i>Chairman</i> )	袁兵 ( <i>主席</i> )	2/2
Chen Guohui	陳國輝	2/2
Zhang Meng	張夢	2/2

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

## 風險管理及企業管治委員會

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

截至二零二零年十二月三十一日止年度，風險管理及企業管治委員會於二零二零年三月及八月舉行兩次會議，以檢討風險管理政策及標準、合規報告及風險評估報告，並審查本公司遵守企業管治守則的情況。風險管理及企業管治委員會的組成及各成員出席風險管理及企業管治委員會會議的記錄載列如下：

風險管理及企業管治委員會的主要職責包括但不限於以下方面：

## CORPORATE GOVERNANCE REPORT 企業管治報告

- to review the Company's risk management policies and standards, as well as the fundamental concepts and scope of compliance management;
- to review and provide comments on the overall target and basic policy of the compliance and risk management;
- to supervise and monitor the development of risk and compliance management system of the Company;
- to formulate the Company's corporate governance policies and conventional rules, to monitor its implementation and to make recommendations to the Board;
- to review and provide comment on the organisational structure and responsibilities of the Company's compliance and risk management;
- to review the Company's compliance reports and risk assessment reports that need to be reviewed by the Board, and to make proposals on the improvement of the Company's compliance and risk management;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Company's policies and conventional rules regarding compliance with laws and regulatory rules as well as with its implementation;
- to formulate, review and monitor the Professional Practice Code and Compliance Manual (if available) of the employees and Directors;
- to monitor the Company's compliance with the CG Code, together with the disclosure in the Corporate Governance Report;
- to monitor the effective implementation of the risk and compliance management by the management of the Company and to evaluate the performance of the responsible senior management;
- 審議本公司風險管理方針及準則，以及合規管理的基本理念和範圍；
- 審議合規管理和風險管理的總體目標、基本政策並提出意見；
- 指導並監督本公司風險管理及合規管理制度的建設；
- 制定本公司的企業管治政策及常規，監察其實施情況，並向董事會提出建議；
- 審議本公司合規管理及風險管理的組織架構及其職責並提出意見；
- 對需要董事會審閱的合規報告和風險評估報告進行審議，並提出完善本公司合規和風險管理的建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，以及其實施情況；
- 制定、檢討及監督員工及董事的操守準則及合規手冊（如適用）；
- 監督本公司遵守企業管治守則的情況以及在企業管治報告內作出的信息披露；
- 監督本公司管理層有效實施風險管理和合規管理，對負責風險管理和合規管理的高級管理人員的工作進行評價；

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- to evaluate and opine on the risk of major decision making and solutions to the major risks of the Company that need to be reviewed by the Board; and
- other matters as authorised by the Board.
- 對需要董事會審議的重大決策的風險和重大風險的解決方案進行評估並提出意見；及
- 董事會授權的其他事宜。

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

風險管理及企業管治委員會的書面職權範圍可於聯交所及本公司網站查閱。

## INDEPENDENT BOARD COMMITTEE

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

## 獨立董事委員會

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

During the year ended 31 December 2020, two meetings of the Independent Board Committee were held in March and August 2020 respectively, to review the compliance and enforcement of the Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The composition of the Independent Board Committee and the attendance record of each member at the Independent Board Committee meetings are set out below:

截至二零二零年十二月三十一日止年度，獨立董事委員會於二零二零年三月及八月舉行兩次會議，以檢討控股股東及曲乃杰先生遵守及執行該等不競爭契據的情況。獨立董事委員會的組成及各位成員出席獨立董事委員會會議的記錄載列如下：

Name of member of the Independent Board Committee	獨立董事委員會成員姓名	Number of meeting(s) attended/held	出席會議次數／舉行會議次數
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Wang Jun ( <i>Chairman</i> )	王軍 (主席)	2/2
Chen Guohui	陳國輝	2/2
Zhang Meng	張夢	2/2

The primary duties of the Independent Board Committee include:

獨立董事委員會的主要職責包括：

## CORPORATE GOVERNANCE REPORT 企業管治報告

**General undertakings**

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

**Undertakings in relation to the development of properties**

- When Haichang Group Limited and Mr. Qu Naijie, in accordance with the Original Deed of Non-competition, refer to the Group any opportunity to develop, operate, participate and/or otherwise hold any right or interest in any business relating to any properties (the "New Opportunity"), the Independent Board Committee shall consider the New Opportunity in accordance with the terms of the Original Deed of Non-competition.
- If the Independent Board Committee considers that the pursuit of the New Opportunity would be in the best interests of the Group, the Independent Board Committee shall consent to the pursuit of the New Opportunity by the Group.

**一般承諾**

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

**與地產開發有關的承諾**

- 當海昌集團有限公司及曲乃杰先生按原不競爭契據的承諾優先地向本集團介紹開發、運營或參與任何與地產有關的業務及／或以其他方式持有任何與地產有關的業務的任何權利或權益的機會(「新機會」)時，獨立董事委員會須按原不競爭契據的條款考慮新機會。
- 如獨立董事委員會認為競逐新機會符合本集團最佳利益，則獨立董事委員會會同意本集團競逐新機會。

## 企業管治報告 CORPORATE GOVERNANCE REPORT

- If the Independent Board Committee is of the view that the pursuit of the New Opportunity by Haichang Group Limited and Mr. Qu Naijie will not constitute potential competition with the business of the Group or pursuit of the New Opportunity is not in the interests of our Group, the Independent Board Committee shall consent to the pursuit of the New Opportunity by Haichang Group Limited and Mr. Qu Naijie and it shall have the power to impose conditions and restrictions on the development of the properties by Haichang Group Limited and Mr. Qu Naijie in order to prevent any form of potential competition.
- The Independent Board Committee shall disclose the consideration factors and its conclusion in relation to the New Opportunity in the annual report or interim report of the Company.
- 如獨立董事委員會認為海昌集團有限公司及曲乃杰先生競逐新機會不會與本集團業務構成潛在競爭或競逐該新機會將不符合本集團的利益，則獨立董事委員會可同意海昌集團有限公司及曲乃杰先生競逐新機會，委員會將有權對海昌集團有限公司及曲乃杰先生發展物業附加條件及限制以防止任何形式的潛在競爭。
- 獨立董事委員會就考慮新機會的考慮因素及結論須於本公司的年報或中期報告中披露。

### Undertakings in relation to the sale schedules of residential properties

- According to the Original Deed of Non-competition, in any city or region where the Group has developed any serviced apartment projects for sale, Haichang Group Limited, Mr. Qu Naijie, their subsidiaries or associates shall, in the event that they have plans to launch the sale of any residential projects in the same city or region (the "Sale of Residential Properties"), notify the Group the detailed sale terms and all relevant information in writing and the Independent Board Committee shall have the right to veto the Sale of Residential Properties if it considers that the Sale of Residential Properties would compete against the sale schedule of any projects of the Group.
- If the Group decides to launch its sale of serviced apartment projects in the relevant city or region, the Group shall notify Haichang Group Limited and Mr. Qu Naijie in writing and Haichang Group Limited, Mr. Qu Naijie or their subsidiaries or associates can only launch the Sale of Residential Properties after a time gap of six months (the "Time Gap") from the date on which the Group launches its sale of serviced apartment projects in the same city or region.

### 與住宅物業銷售時間表有關的承諾

- 按原不競爭契據，當海昌集團有限公司、曲乃杰先生、彼等的附屬公司或聯營公司計劃在本集團已開發任何供出售的服務公寓的同一城市或地區啟動任何住宅項目的銷售（「住宅物業銷售」），控股股東、其附屬公司或聯營公司須以書面方式告知本集團詳細銷售條款及所有相關信息，如獨立董事委員會認為住宅物業銷售會與本集團任何項目的銷售時間表出現競爭，獨立董事委員會則有權否決住宅物業銷售。
- 如本集團決定在相關城市或地區啟動服務公寓項目的銷售，其將向海昌集團有限公司及曲乃杰先生發出書面通知。海昌集團有限公司、曲乃杰先生或彼等的附屬公司或聯營公司僅可在本集團於同一城市或地區啟動服務公寓項目銷售的六個月時間（「相隔時間」）後啟動住宅物業銷售。

## CORPORATE GOVERNANCE REPORT 企業管治報告

- If the Independent Board Committee is of the view that a longer period of time is necessary for the Group to complete the sale of a significant portion of its serviced apartments before Haichang Group Limited, Mr. Qu Naijie or their subsidiaries or associates launch the Sale of Residential Properties, the Independent Board Committee shall have the power to extend the Time Gap.
- The Independent Board Committee shall disclose the consideration and its conclusion in relation to the above in the annual report or interim report of the Company.

### Option to purchase and/or operate and manage excluded business

- According to the Original Deed of Non-competition, if the Independent Board Committee considers that the properties developed, operated or owned by Haichang Group Limited, Mr. Qu Naijie or their subsidiaries or associates (the "Excluded Business") or any part of their new businesses will constitute competition against the Group, the Group shall be entitled to (1) an option to purchase any equity interests, assets or other interests which forms part of such business and/or (2) an exclusive right to operate and manage such business.
- The Independent Board Committee shall review, consider and decide whether the Group should exercise the option to purchase and/or operate and manage the Excluded Business or the new business.
- If the Independent Board Committee decides to exercise the option, it shall have the power to impose conditions and/or restrictions in order to ensure that the exercise of the option is in line with the Group's business strategy and business model.
- The Independent Board Committee shall disclose the consideration and its conclusion to exercise or not to exercise the above rights in the annual report or interim report of the Company.

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

### 購買及／或經營及管理除外業務的選擇權

- 按原不競爭契據，倘若獨立董事委員會認為由海昌集團有限公司、曲乃杰先生或彼等的附屬公司或聯營公司發展、經營或擁有的地產項目（「除外業務」）或新業務的任何部份與本集團將構成競爭，則本集團將享有(1)購買構成該業務一部份的任何股權、資產或其他權益的選擇權及／或(2)經營及管理該業務的獨家權利。
- 獨立董事委員會須負責審閱、考慮及決定本集團應否行使購買及／或經營及管理除外業務或新業務的選擇權。
- 倘獨立董事委員會決定行使選擇權，其將有權為確保該等選擇權的行使乃符合本集團的業務戰略及業務模式而施加條件及／或限制。
- 獨立董事委員會是否會行使以上權利的考慮因素及結論須於本公司的年報或中期報告中披露。



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### Corporate governance functions

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2020, in accordance with the basis of presentation set out in note 2.1, the basis of preparation set out in note 2.2 and the significant accounting policies set out in note 3 to the consolidated financial statements in this annual report.

Under code provision C.1.3 of the CG Code, where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report.

The Group had net current liabilities of approximately RMB1,713,198,000 and the other matter as set forth in note 2.1 to the consolidated financial statements in this annual report indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. It is summarised as below:

### 企業管治職能

就企業管治而言，獨立董事委員會須每年：

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

獨立董事委員會的書面職權範圍可於聯交所及本公司網站查閱。

### 董事有關財務報表之財務申報責任

董事知悉，其須負責根據本年報合併財務報表附註2.1所載的呈列基準、附註2.2所載的編製基準及附註3所載的重大會計政策，編製截至二零二零年十二月三十一日止年度的財務報表。

根據企業管治守則的守則條文第C.1.3條，倘董事知悉有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告中清楚顯著披露及詳細討論此等不明朗因素。

本集團的流動負債淨額約為人民幣1,713,198,000元，本年報合併財務報表附註2.1所載的其他事宜顯示有重大不明朗因素可能嚴重影響本集團持續經營的能力。概要如下：

## CORPORATE GOVERNANCE REPORT 企業管治報告

- (a) All the Group's parks have gradually returned to normal operation as in 2019 and revenue will be gradually restored;
- (a) 本集團旗下所有公園已逐步回復如二零一九年般的正常運作，收入亦將逐漸恢復；
- (b) Up to the date of this report, the Group has unused bank and credit facilities of a total amount of RMB1,424,523,000, of which RMB498,000,000 was granted by a related company subsequent to 31 December 2020;
- (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1,424,523,000元，其中人民幣498,000,000元乃由一間關聯公司於二零二零年十二月三十一日後授予；
- (c) Subsequent to 31 December 2020, the Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB10,441,000 for repayment of trade payables and other payables to be due after 31 December 2021;
- (c) 於二零二零年十二月三十一日後，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10,441,000元；
- (d) Subsequent to 31 December 2020, the Group has been granted an extended repayment period for loans of RMB432,500,000 by a bank and financial institutions to be due after 31 December 2021;
- (d) 於二零二零年十二月三十一日後，本集團獲一間銀行及多間金融機構延長信還款期，人民幣432,500,000元的貸款將於二零二一年十二月三十一日後才到期；
- (e) Subsequent to 31 December 2020, the Group has been granted other loans of RMB502,000,000 from a related company;
- (e) 於二零二零年十二月三十一日後，本集團獲一間關聯公司授予其他貸款人民幣502,000,000元；
- (f) Subsequent to 31 December 2020, the Group expected to be granted a subsidy for an amount of RMB126,500,000 as agreed by a local government before 31 December 2021 to support the Group's park operations;
- (f) 於二零二零年十二月三十一日後，本集團預期將獲授地方政府於二零二一年十二月三十一日前同意給予的補貼人民幣126,500,000元，以支持本集團的公園營運；
- (g) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations;
- (g) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運；
- (h) 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.
- (h) 本集團繼續採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流

## 企業管治報告 CORPORATE GOVERNANCE REPORT

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2020 on a going concern basis. The auditor of the Company has not modified its opinion in respect of the preparation of the consolidated financial statements on a going concern basis.

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

### DIRECTORS' LIABILITY INSURANCE

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

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

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准之本公司財務報表進行知情之評估。

董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來滿足其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至二零二零年十二月三十一日止年度的合併財務報表為恰當。本公司核數師並無就按持續經營基準編製合併財務報表修訂其意見。

本公司每月向董事會所有成員提供有關本公司的表現、狀況及前景的最新資料。

### 董事責任保險

本公司已為各董事安排適當的保險，使其面對法律訴訟時可獲得保障。該等保險為企業活動所產生的成本、費用、開支及責任提供保障。

董事會已檢討本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## AUDITORS' REMUNERATION

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

Services rendered	已提供服務	Fees paid/payable (RMB) 已付／應付費用 (人民幣)	
		2020 二零二零年	2019 二零一九年
<b>Audit services:</b>	審計服務：	<b>9,753,000</b>	5,900,000
<b>Non-audit services:</b>	非審計服務：	<b>200,000</b>	440,000
<b>Total</b>	<b>總計</b>	<b>9,953,000</b>	6,340,000

## COMPANY SECRETARY

Ms. Kho Polien, the Company Secretary and authorised representative of the Company, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations were followed.

In compliance with Rule 3.29 of the Listing Rules, Ms. Kho Polien have participated in relevant professional training for not less than 15 hours during the year ended 31 December 2020. The Company engages an external professional company secretarial services provider to provide compliance and full range of company secretarial services to the Company. Mr. Li Jun, senior director of enterprise development centre, is the primary point of contact at the Company for the Company Secretary.

## 核數師酬金

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

## 公司秘書

公司秘書及本公司授權代表郭寶琳女士負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、法規及規例得以遵守。

為符合上市規則第3.29條的規定，郭寶琳女士於以二零二零年十二月三十一日為止的年度內已參加不少於15個小時的相關專業培訓。本公司聘請外部專業公司秘書服務供貨商，為本公司提供合規及全面的公司秘書服務。企業發展中心高級總監李君先生為公司秘書於本公司的主要聯絡人。

## REMUNERATION OF THE SENIOR MANAGEMENT

Details of the remuneration of Directors and the five highest paid employees required to be disclosed under Appendix 16 of the Listing Rules have been set out in note 9 to the consolidated financial statements in this annual report.

## DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”). Any declaration and payment of dividends shall be determined at the sole discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of Cayman Islands and the Articles of Association.

In proposing any dividend payout, the Board shall take into account, inter alia:

- the Group’s actual and expected financial performance;
- the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- the Group’s expected working capital requirements and future expansion plans;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board deems appropriate.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or the obligation of the Company to declare a dividend at any time or from time to time.

## 高級管理層酬金

根據上市規則附錄十六須予披露之有關董事及五位最高薪僱員的酬金詳情載於本年報合併財務報表附註9。

## 股息政策

本公司已採納一項股息政策（「股息政策」）。任何股息的宣派及派付將由董事會全權決定，並須符合開曼群島公司法及組織章程細則項下的一切適用規定（包括但不限於宣派及派付股息的限制）。

在建議派發任何股息時，董事會將考慮（其中包括）：

- 本集團的實際及預期財務表現；
- 本公司的負債權益比率、股本回報率及相關的財務契諾；
- 本集團的預期營運資金需要及未來擴展計劃；
- 整體經濟狀況、本集團業務的業務周期，以及可能對本公司業務或財務表現及狀況構成影響的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

董事會將持續檢討股息政策，並保留權利單獨及全權決定隨時更新、修訂及／或更改股息政策，而股息政策絕不會構成本公司就其未來股息作出的具法律約束力承諾及／或本公司於任何時候或不時宣派股息的責任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders and investors is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make informed investment decisions.

To promote effective communication with its shareholders and encourage their participation in general meetings, and to promote effective communication with investors, the Company has established a shareholders' communication policy and maintains a website at [www.haichangoceanpark.com](http://www.haichangoceanpark.com), where up-to-date information on the Company's business operations and developments are available. The Company has also set up an IR email address at [ir@haichangoceanpark.com](mailto:ir@haichangoceanpark.com) to collect and answer shareholders' and investors' enquiries and questions.

## SHAREHOLDERS' RIGHT

The Company intends to avoid bundling of resolutions at general meetings such that a separate resolution shall be proposed for each substantially separate issue at general meetings.

All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholders' meeting.

## CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

In accordance with the Articles of Association, one or more shareholders of the Company may convene an extraordinary general meeting provided that they deposit a written requisition at the principal office of the Company in Hong Kong and such requisitioning shareholders hold as at the date of deposit of such requisition not less than 10% of the paid up capital of the Company which carries voting rights at general meetings of the Company.

## 與股東之溝通及投資者關係

本公司認為，與股東及投資者之有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦明白到及時和非選擇性地披露本公司資料以供股東及投資者作出知情投資決策之重要性。

為促進與股東之間的有效溝通並鼓勵股東出席股東大會，以及促進與投資者的有效溝通，本公司已制定股東溝通政策，並設有網站([www.haichangoceanpark.com](http://www.haichangoceanpark.com))，用以刊登有關其業務運營及發展之最新資料，並設有IR郵箱([ir@haichangoceanpark.com](mailto:ir@haichangoceanpark.com))，用以收集股東及投資者的郵件問詢及答疑。

## 股東權利

本公司避免於股東大會上以捆綁方式提呈決議案，本公司將於股東大會上就各項實質上獨立的問題提呈獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

## 召開股東特別大會及提呈建議

根據章程細則，本公司一名或以上於提請要求當日持有不少於本公司股東大會上有投票權繳足股本10%的股東，向本公司在香港的主要辦事處發出書面要求後亦可召開股東特別大會。

## 企業管治報告 CORPORATE GOVERNANCE REPORT

Shareholders may put forward proposals for consideration at a general meeting in accordance with the Companies Law of the Cayman Islands and the Articles of Association.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company at the Company's principal place of business in Hong Kong. The Company will respond to all enquiries on a timely and proper basis.

### CONTACT DETAILS

Email: [ir@haichangoceanpark.com](mailto:ir@haichangoceanpark.com)

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

### CHANGE IN CONSTITUTIONAL DOCUMENTS

There has been no change to the restated memorandum and Articles of Association of the Company during the year ended 31 December 2020.

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

有關推薦人選參選董事之程序可於本公司及聯交所網站查閱。

### 向董事會提出查詢

股東可在本公司在香港的主要辦事處向本公司送交書面查詢。本公司將會按適時和恰當方式響應所有查詢。

### 聯絡詳情

郵箱：[ir@haichangoceanpark.com](mailto:ir@haichangoceanpark.com)

郵件地址：香港九龍尖沙咀梳士巴利道18號維港文化匯K11辦公大樓8樓804室

### 組織章程文件變動

於以二零二零年十二月三十一日為止的年度，本公司經重列之組織章程大綱及細則並無變動。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 217 to 389, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

### 意見

吾等已審核載列於第217頁至第389頁之海昌海洋公園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，其中包括於二零二零年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括主要會計政策概要)。

吾等認為，合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



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

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) issued by the International Auditing and Assurance Standards Board (the “IAASB”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Professional Accountants* (the “Code”) issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements which indicates that the Group had net current liabilities of approximately RMB1,713,198,000. These conditions, along with other matters as set forth in note 2.1, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

### 意見的基礎

吾等乃按照國際審計及核證準則委員會（「國際審計及核證準則委員會」）頒佈的國際審計準則（「國際審計準則」）進行審核工作。吾等根據該等準則承擔的責任會在本報告核數師就審核合併財務報表須承擔的責任一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核證據能充分和適當地為吾等的意見提供基礎。

### 有關持續經營的重大不確定性

吾等提請注意合併財務報表附註2.1，當中表示貴集團的流動負債淨額約為人民幣1,713,198,000元。連同附註2.1所載的其他事宜，此等情況顯示存在重大不確定性，可能會嚴重影響貴集團持續經營的能力。吾等並無就此事宜修訂吾等之意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matters described in the *Material uncertainty related to going concern* section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期合併財務報表中最重要的事項。吾等在審核合併財務報表和就此形成意見時從整體上處理此等事項，而不會就此等事項單獨發表意見。下文載有吾等的審核如何處理以下各項事項的資料。

除與持續經營有關的重大不明朗因素部分所述的事項外，吾等已釐定下述事項為吾等的報告中傳達的關鍵審核事項。

吾等已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序的結果包括處理以下事項的程序，為吾等就隨附的合併財務報表發表審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告



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

致海昌海洋公園控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p><i>Impairment of property, plant and equipment</i> 物業、廠房及設備減值</p>	
<p>The Group is an operator of theme parks in the People's Republic of China and has a material operational asset base which may be vulnerable to impairment when the performance is below expectations. It is a normal trend of the tourism industry to suffer losses during the first couple of years since the commencement of operations. The carrying values of these assets are reviewed annually by management for indicators of impairment. For assets where such indicators exist, management performs detailed impairment tests based on assumptions including revenue forecasts, gross and operating margins and the discount rates, which involved significant judgement.</p> <p>貴集團是中華人民共和國境內的主題公園運營商，經營性資產基礎龐大，一旦表現不及預期，可能較易出現減值。開業後頭幾年蒙受虧損是旅遊業的正常發展趨勢。管理層每年就檢討此等資產的賬面值以確定是否有減值跡象。對於存在有關跡象的資產，管理層基於包括收入預測、毛利率、經營利潤率及折現率在內的假設展開詳細的減值測試，此中涉及重大判斷。</p>	<p>Our audit procedures included, among others, the evaluation of the Group's policies and procedures to identify impairment indicators for underperforming theme parks, and the review of management's impairment tests for those underperforming theme parks with impairment indicators. Besides, we assessed the assumptions used by management including the discount rates and long term growth rates with reference to those of the Group's other operated parks and industry peers. We compared cash flow forecasts to internal budgets and long-term strategic plans that were approved by senior management as well as the historic trend analysis. When assessing the reasonableness of the projected sales growth, we considered the accuracy of historical forecasts and their consistency with other information such as the expected life of each theme park and the market in which it is located.</p> <p>吾等的審核程序涵蓋(其中包括)評估 貴集團政策及識別表現欠佳主題公園的減值跡象的流程及審閱管理層對有減值跡象的表現欠佳主題公園所做的減值測試。此外，吾等參照 貴集團其他營運中公園及業界同行，評估管理層所採用的假設，包括折現率及長期增長率。吾等將現金流量預測對比經高級管理層批准的內部預算及長期戰略規劃以及歷史趨勢分析。在評估預計銷售額增長的合理性時，吾等考慮過往預測的準確度及其與其他資料(如各主題公園的預期經營年期及其所在市場)的一致性。</p>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p>Based on the outcome of the impairment tests, the Group recognised impairment of RMB231,103,000 in profit or loss for the year ended 31 December 2020. The impairment test was important to our audit due to the magnitude of the carrying value (44% of the total assets as at 31 December 2020) of the assets for operation and the judgement involved in determining key assumptions such as future sales growth, profit margins and discount rates, in particular for certain theme parks with an aggregate carrying amount of RMB6,141,657,000 as at 31 December 2020 which were incurring losses.</p> <p>基於減值測試的結果，貴集團在截至二零二零年十二月三十一日止年度的損益中確認減值人民幣231,103,000元。鑒於營運資產賬面值龐大（於二零二零年十二月三十一日佔總資產的44%）及吾等在釐定未來銷售額增長、利潤率及折現率等主要假設過程中所涉及的判斷，該減值測試對吾等的審核工作意義重大，尤其是，於二零二零年十二月三十一日賬面總值為人民幣6,141,657,000元的若干主題公園錄得虧損。</p> <p>Relevant disclosures are included in notes 4 and 12 to the consolidated financial statements.</p> <p>相關披露載於合併財務報表附註4及12。</p>	

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告



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

致海昌海洋公園控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p><i>Valuation of investment properties</i> 投資物業估值</p>	
<p>The valuation of the investment properties is important to our audit due to the significance of the investment properties' carrying value (15% of the total assets at 31 December 2020) and the judgement involved in determining key assumptions such as estimated rental revenues, term yields and market yields.</p> <p>有見於投資物業賬面值的重要性(於二零二零年十二月三十一日佔總資產的15%)及吾等在釐定估計租金收入、期限收益率及市場收益率等主要假設過程中所涉及的判斷，投資物業估值對吾等的審核工作意義重大。</p> <p>Relevant disclosures are included in notes 4 and 13 to the consolidated financial statements.</p> <p>相關披露載於合併財務報表附註4及13。</p>	<p>We reviewed and checked the objectivity, independence and competence of the external valuers. We furthermore checked the accuracy of the property related information and involved our valuation specialists to assist us in reviewing the work and methodologies of the external valuers and assessing the underlying assumptions, such as comparing them to external market rents and yields. We also evaluated the adequacy of the disclosures on the valuation of investment properties.</p> <p>吾等已評估並查核外部估值師的客觀性、獨立性及職權範圍。吾等亦進一步核實物業相關資料的準確性，並調用吾等的估值專家協助吾等檢討外部估值師的工作及方法以及評估相關假設，如將彼等與外部市場租金和收益率進行對比。吾等亦就有關投資物業估值的披露資料的準確性作出評估。</p>

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 關鍵審核事項在審核中的處理方法
<p data-bbox="164 793 513 821"><i>Impairment of trade receivables</i></p> <p data-bbox="164 830 363 858">貿易應收款項減值</p> <p data-bbox="164 886 767 1323">As at 31 December 2020, the balance of trade receivables amounted to RMB257,430,000 and the related provision for impairment amounted to RMB90,404,000. Management recognised an impairment provision based on the expected credit loss (ECL) model under IFRS 9 Financial Instruments. The measurement of ECLs requires the application of management's significant judgement and estimation, such as the existence of disputes, historical payment records, forward-looking factors and any other available information. Therefore, we identify it as a key audit matter.</p> <p data-bbox="164 1371 767 1662">於二零二零年十二月三十一日，貿易應收款項結餘為人民幣257,430,000元，而相關的減值撥備為人民幣90,404,000元。管理層根據國際財務報告準則第9號「金融工具」項下的預期信貸虧損（預期信貸虧損）模式確認減值撥備。計量預期信貸虧損時，管理層需要應用重大判斷及估計，例如有否存在爭議、過往的付款紀錄、前瞻性因素，以及任何其他可得資料。因此，吾等視之為關鍵審核事項。</p> <p data-bbox="164 1709 767 1774">Relevant disclosures are included in notes 4 and 23 to the consolidated financial statements.</p> <p data-bbox="164 1821 603 1849">相關披露載於合併財務報表附註4及23。</p>	<p data-bbox="794 886 1393 1213">We checked the accuracy of the ageing of trade receivables on a sample basis and assessed the appropriateness of assumptions used, including existence of disputes, historical payment records, historical credit loss experience and forward-looking factors. We obtained and tested the historical observed default rates prepared by management. We have also assessed the adequacy of the Group's disclosures in the consolidated financial statements.</p> <p data-bbox="794 1261 1393 1435">吾等抽樣核對貿易應收款項的賬齡是否正確，以及評估所用的假設（包括有否存在爭議、過往的付款紀錄、過往的信貸虧損經驗及前瞻性因素）是否適當。吾等取得並測試管理層所編製的過往已觀察違約率。吾等亦評估 貴集團於合併財務資料中所披露資料是否足夠。</p>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis on pages 12 to 30, which we obtained prior to the date of this audit report, and the other sections of the Annual Report not including the consolidated financial statements and the auditor's report thereon ("the Other Sections"), which are expected to be made available after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### 年報所載的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於第12至30頁的管理層討論及分析(吾等於本審核報告日期前已經取得),以及年報所載不包括合併財務報表及核數師報告的其他章節(「其他章節」)(吾等預期將於該日後獲提供)。

吾等對合併財務報表作出的意見並未考慮其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言,吾等的責任是閱讀其他資料,從而判斷其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符,或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述,吾等須報告此一事實。吾等就此並無須報告事項。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

#### 致海昌海洋公園控股有限公司各股東 (於開曼群島註冊成立之有限公司)

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

貴公司董事須在審核委員會的協助下負責監督貴集團的財務報告流程。

### 核數師就審核合併財務報表須承擔的責任

吾等的目標是合理確定整體而言合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等審核意見的核數師報告。本報告僅向全體股東報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證屬高水平的核證，但不能保證根據國際審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據國際審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



#### To the shareholders of Haichang Ocean Park Holdings Ltd.

*(Incorporated in the Cayman Islands with limited liability)*

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### 致海昌海洋公園控股有限公司各股東

*(於開曼群島註冊成立之有限公司)*

- 識別及評估合併財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則須在核數師報告中提請使用者對合併財務報表中相關披露資料的關注。假若有關披露資料不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估合併財務報表（包括披露資料）的整體列報、架構和內容，以及合併財務報表是否已公平地反映及列報相關交易及事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



#### To the shareholders of Haichang Ocean Park Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Ng.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

26 March 2021

#### 致海昌海洋公園控股有限公司各股東

(於開曼群島註冊成立之有限公司)

- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項(包括吾等在審核期間識別出內部控制的任何重大缺陷)與審核委員會進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並就一切被合理認為會影響吾等獨立性的關係和其他事項以及(如適用)為消除威脅所採納的行動及已應用的防範措施，與彼等進行溝通。

從與審核委員會溝通的事項中，吾等確定哪些是本期合併財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過其產生的公眾利益而不應在吾等報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人為吳翔。

**安永會計師事務所**  
執業會計師  
香港

二零二一年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	6	<b>1,168,222</b>	2,801,980
Cost of sales	銷售成本		<b>(1,297,477)</b>	(1,516,587)
<b>Gross (loss)/profit</b>	毛(損)/利		<b>(129,255)</b>	1,285,393
Other income and gains	其他收入及收益	6	<b>251,700</b>	263,392
Selling and marketing expenses	銷售及市場推廣開支		<b>(168,957)</b>	(298,046)
Administrative expenses	行政費用		<b>(676,160)</b>	(524,110)
Impairment losses on financial and contract assets, net	金融及合約資產的 減值虧損淨額	7	<b>(23,769)</b>	(10,059)
Other expenses	其他費用		<b>(173,720)</b>	(7,996)
Finance costs	財務成本	8	<b>(598,725)</b>	(533,593)
Share of profit of an associate	應佔一間聯營公司的溢利		<b>1,361</b>	368
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	7	<b>(1,517,525)</b>	175,349
Income tax credit/(expense)	所得稅抵免/(支出)	10	<b>39,071</b>	(144,156)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利		<b>(1,478,454)</b>	31,193
Attributable to:	歸屬於:			
Owners of the parent	母公司擁有人		<b>(1,451,637)</b>	25,080
Non-controlling interests	非控股權益		<b>(26,817)</b>	6,113
			<b>(1,478,454)</b>	31,193
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人 應佔每股(虧損)/盈利	11		
Basic and diluted	基本及攤薄			
– For (loss)/profit for the year (RMB cents)	– 年內(虧損)/溢利 (人民幣分)		<b>(36.29)</b>	0.63

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利	<b>(1,478,454)</b>	31,193
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於期後期間可重新分類至損益賬的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>197,811</b>	(48,851)
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	於期後期間可重新分類至損益賬的其他全面虧損淨額	<b>197,811</b>	(48,851)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於期後期間將不會重新分類至損益賬的其他全面收益：		
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣的匯兌差額	<b>(197,713)</b>	49,066
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	於期後期間將不會重新分類至損益賬的其他全面收益淨額	<b>(197,713)</b>	49,066
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益(扣除稅項)	<b>98</b>	215
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	年內全面(虧損)/收益總額	<b>(1,478,356)</b>	31,408
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>(1,451,539)</b>	25,295
Non-controlling interests	非控股權益	<b>(26,817)</b>	6,113
		<b>(1,478,356)</b>	31,408

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2020

二零二零年十二月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	7,269,824	7,842,445
Investment properties	13	投資物業	2,491,400	2,585,900
Right-of-use assets	14(a)	使用權資產	1,699,295	1,746,690
Intangible assets	15	無形資產	14,857	17,341
Investment in an associate	18	於一間聯營公司的投資	80,839	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		
	16		141,020	136,120
Deferred tax assets	17	遞延稅項資產	36,121	18,749
Long-term prepayments and deposits	24, 39(b)	長期預付款項及按金	452,103	521,704
Properties under development	20	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>12,650,929</b>	13,413,897
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Completed properties held for sale	19	持作出售的已落成物業	82,788	102,898
Properties under development	20	發展中物業	316,427	234,438
Inventories	22	存貨	36,400	46,477
Trade receivables	23	貿易應收款項	167,026	212,684
Contract assets	21	合約資產	237	3,096
Prepayments and other receivables	24	預付款項及其他應收款項	597,932	272,150
Tax recoverables		可收回稅項	55,732	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		
	16		200	200
Due from related companies	25, 39(b)	應收關聯公司款項	39,710	34,235
Pledged deposits	26	已抵押存款	63,997	29,418
Cash and cash equivalents	26	現金及現金等值物	2,408,110	2,484,468
<b>Total current assets</b>		<b>流動資產總額</b>	<b>3,768,559</b>	3,457,254
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	27	貿易應付款項	992,657	810,268
Other payables and accruals	28	其他應付款項及應計費用	1,362,509	916,884
Due to related companies	25, 39(b)	應付關聯公司款項	7,774	14,687
Advances from customers	29	來自客戶墊款	19,651	6,088
Interest-bearing bank and other borrowings	30	計息銀行及其他借款	2,769,547	2,471,365
Lease liabilities	14(b)	租賃負債	12,624	14,728
Government grants	31	政府補貼	97,268	77,597
Deferred revenue	32	遞延收入	67	215
Tax payable	10	應付稅項	219,660	226,578
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>5,481,757</b>	4,538,410
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(1,713,198)</b>	(1,081,156)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>10,937,731</b>	12,332,741

continued/...

續/...

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2020

二零二零年十二月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<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	30	6,426,162	6,035,532
Lease liabilities	租賃負債	14(b)	41,113	48,648
Long-term payables	長期應付款項	27, 28	383,991	621,316
Government grants	政府補貼	31	838,366	863,440
Deferred revenue	遞延收入	32	775	1,194
Deferred tax liabilities	遞延稅項負債	17	246,999	283,930
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>7,937,406</b>	7,854,060
<b>Net assets</b>	<b>資產淨額</b>		<b>3,000,325</b>	4,478,681
<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	33	2,451	2,451
Reserves	儲備		2,923,704	4,375,243
			<b>2,926,155</b>	4,377,694
Non-controlling interests	非控股權益		74,170	100,987
<b>Total equity</b>	<b>總權益</b>		<b>3,000,325</b>	4,478,681

Signed on behalf of the Company's board of directors:

由以下人士代表本公司董事會簽署：

**Wang Xuguang**

王旭光

Director

董事

**Gao Jie**

高杰

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 33)		(note 34(a))		(note 34(b))					
		(附註33)		(附註34(a))		(附註34(b))					
At 1 January 2019	於二零一九年一月一日	2,451	2,363,685	731,576	37,105	257,172	17,010	943,400	4,352,399	114,434	4,466,833
Profit for the year	年內溢利	-	-	-	-	-	-	25,080	25,080	6,113	31,193
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	215	-	215	-	215
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	215	25,080	25,295	6,113	31,408
Dividends paid to non-controlling equity holders	已付非控股股東股息	-	-	-	-	-	-	-	-	(19,560)	(19,560)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	35,435	-	(35,435)	-	-	-
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>2,451</b>	<b>2,363,685</b>	<b>731,576</b>	<b>37,105</b>	<b>292,607</b>	<b>17,225</b>	<b>933,045</b>	<b>4,377,694</b>	<b>100,987</b>	<b>4,478,681</b>
At 1 January 2020	於二零二零年一月一日	<b>2,451</b>	<b>2,363,685</b>	<b>731,576</b>	<b>37,105</b>	<b>292,607</b>	<b>17,225</b>	<b>933,045</b>	<b>4,377,694</b>	<b>100,987</b>	<b>4,478,681</b>
Loss for the year	年內虧損	-	-	-	-	-	-	(1,451,637)	(1,451,637)	(26,817)	(1,478,454)
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	98	-	98	-	98
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	98	(1,451,637)	(1,451,539)	(26,817)	(1,478,356)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	4,330	-	(4,330)	-	-	-
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>2,451</b>	<b>2,363,685*</b>	<b>731,576*</b>	<b>37,105*</b>	<b>296,937*</b>	<b>17,323*</b>	<b>(522,922)*</b>	<b>2,926,155</b>	<b>74,170</b>	<b>3,000,325</b>

\* These reserve accounts comprise the consolidated reserves of RMB2,923,704,000 (2019: RMB4,375,243,000) in the consolidated statement of financial position.

\* 此等儲備賬包括合併財務狀況表內的綜合儲備人民幣2,923,704,000元(二零一九年：人民幣4,375,243,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,517,525)	175,349
Adjustments for:	就以下各項作出調整:		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	448,602	432,650
Impairment of property, plant and equipment	物業、廠房及設備減值	231,103	-
Amortisation of intangible assets	無形資產攤銷	4,135	4,035
Depreciation of right-of-use assets	使用權資產折舊	46,811	65,387
Provision/(reversal of provision) for inventories	存貨撥備/(撥備撥回)	53	(198)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	4,641	6,023
Loss on revaluation upon transfer from completed properties held for sale to property, plant and equipment	因轉撥自持作出售的已落成物業至物業、廠房及設備而產生的重估虧損	7,415	-
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
Changes in fair value of investment properties	投資物業公允價值變動	153,949	(75,910)
Government grants recognised	已確認政府補貼	(221,955)	(99,083)
Loss on derecognition of leases	終止確認租賃的虧損	2,049	-
Gain on modifications of financial liabilities that do not result in derecognition	金融負債發生不導致終止確認的變更的收益	(566)	(37,714)
Dividend income	股息收入	-	(13,735)
Impairment of trade receivables	貿易應收款項減值	25,394	14,110
Reversal of impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值撥回	(1,925)	(4,013)
Impairment/(reversal of impairment) of contract assets, net	合約資產減值/(減值撥回)淨額	516	(413)
(Reversal of impairment)/impairment of amounts due from related companies	應收關聯公司款項(減值撥回)/減值	(216)	375
Finance costs	財務成本	598,725	533,593
Foreign exchange loss	匯兌損失	238	437
Share of profit of an associate	分佔一間聯營公司溢利	(1,361)	(368)
Interest income	利息收入	(10,218)	(4,302)
		(232,677)	996,223
Increase in properties under development	發展中物業增加	(81,989)	(56,572)
Decrease in contract assets	合約資產減少	2,343	4,732
Decrease/(increase) in inventories	存貨減少/(增加)	10,024	(9,625)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	20,264	(41,645)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(129,790)	(63,679)
Increase in amounts due from related companies	應收關聯公司款項增加	(5,259)	(15,246)
Increase in restricted cash and bank balances	受限制現金及銀行結餘增加	(8,700)	(53,824)
Decrease in amounts due to related companies	應付關聯公司款項減少	(6,913)	(7,367)
Increase/(decrease) in advances from customers	來自客戶墊款增加/(減少)	13,563	(3,901)
Increase in trade payables	貿易應付款項增加	66,515	10,079
Increase in other payables and accruals	其他應付款項及應計費用增加	274,151	389,105
Increase in government grants	政府補貼增加	216,552	128,735
(Decrease)/increase in deferred revenue	遞延收入(減少)/增加	(567)	1,409
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>137,517</b>	<b>1,278,424</b>
Interest received	已收利息	1,376	1,331
Interest paid	已付利息	(3,375)	-
Tax paid	已付稅項	(17,949)	(68,454)



## CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
	Notes 附註		
<b>Net cash flows from operating activities</b>	<b>經營活動產生的淨現金流量</b>	<b>117,569</b>	1,211,301
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(194,758)	(502,650)
Increase in long-term prepayments and deposits	長期預付款項及按金增加	(15,355)	(68,650)
Increase in right-of-use assets	使用權資產增加	-	(8,544)
Increase in financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產增加	(4,900)	(22,445)
Purchase of intangible assets	購買無形資產	(1,651)	(11,132)
Interest received	已收利息	8,842	2,563
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	5,085	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬的 金融資產的所得款項	-	32,200
Additions to investment properties	新增投資物業	(10,563)	-
Increase in other receivables	其他應收款項增加	(200,000)	-
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>投資活動所用淨現金流量</b>	<b>(413,300)</b>	(642,358)
<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	1,926,782	3,996,320
Repayment of bank and other loans	償還銀行及其他貸款	(1,237,970)	(3,470,077)
Principal portion of lease payments	租賃付款的本金部分	(12,498)	(14,834)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	(19,560)
Increase in pledged deposits	已抵押存款增加	(34,579)	(6,535)
Interest paid	已付利息	(430,922)	(544,480)
<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>210,813</b>	(59,166)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物淨(減少)/增加</b>	<b>(84,918)</b>	509,777
Cash and cash equivalents at beginning of year	年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	(140)	(222)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等值物</b>	<b>2,345,492</b>	2,430,550
<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	2,408,110	2,484,468
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	26	2,408,110
Restricted cash and bank balances	受限制現金及銀行結餘	26	(62,618)
<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>26</b>	2,430,550

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2020

二零二零年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION

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

During the year, the Group was involved in the following principal activities in the People’s Republic of China (the “PRC”):

- development, construction and operation of theme parks
- property development
- investment
- hotel operations
- provision of consultancy and management services

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company is Haichang Group Limited, which is incorporated in the British Virgin Islands (the “BVI”).

#### 1. 公司及集團資料

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

年內，本集團在中華人民共和國（「中國」）從事以下主要業務：

- 開發、建設及營運主題公園
- 物業發展
- 投資
- 酒店營運
- 提供諮詢及管理服務

本公司董事認為，本公司的直接控股公司及最終控股公司為海昌集團有限公司，該公司為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司。

## NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

二零二零年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## Information about subsidiaries

Particulars of the Company's principal subsidiaries as at the date of this report are as follows:

Name 名稱	Place and date of incorporation/ registration and business 註冊成立／註冊及 營業地點及日期	Issued ordinary share/Registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
海昌(中國)有限公司 ("Haichang China")***	PRC/Mainland China 11 December 1996	RMB1,600,000,000	-	100%	Investment holding
海昌(中國)有限公司 ("海昌中國")***	中國／中國內地 一九九六年十二月十一日	人民幣1,600,000,000元	-	100%	投資控股
大連海昌旅遊集團有限公司 ("Dalian Tourism")*	PRC/Mainland China 28 January 2010	RMB10,000,000	-	100%	Investment holding
大連海昌旅遊集團有限公司 ("大連旅遊")#	中國／中國內地 二零一零年一月二十八日	人民幣10,000,000元	-	100%	投資控股
大連老虎灘海洋公園有限公司 ("LHT")**	PRC/Mainland China 13 February 2001	RMB240,584,000	-	58.3%	Park operation
大連老虎灘海洋公園有限公司 ("大連虎灘")*	中國／中國內地 二零零一年二月十三日	人民幣240,584,000元	-	58.3%	公園營運
青島極地海洋世界有限公司 ("Qingdao Park")#	PRC/Mainland China 26 September 2002	RMB246,148,000	-	100%	Park operation
青島極地海洋世界有限公司 ("青島極地")#	中國／中國內地 二零零二年九月二十六日	人民幣246,148,000元	-	100%	公園營運
成都極地海洋實業有限公司 ("Chengdu Park")#	PRC/Mainland China 18 December 2003	RMB30,305,000	-	100%	Park operation, property development and investment
成都極地海洋實業有限公司 ("成都極地")#	中國／中國內地 二零零三年十二月十八日	人民幣30,305,000元	-	100%	公園營運、物業發展及 投資

## 1. 公司及集團資料(續)

## 有關附屬公司的資料

於本報告日期的本公司主要附屬公司詳情如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary share/Registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to		Principal activities 主要業務
			the Company 本公司		
			Direct 直接	Indirect 間接	
武漢極地海洋世界投資有限公司 ("Wuhan Park") <sup>#</sup>	PRC/Mainland China 26 October 2004	RMB460,000,000	-	100%	Park operation, property development and investment
武漢極地海洋世界投資有限公司 ([「武漢極地」]) <sup>#</sup>	中國/中國內地 二零零四年十月二十六日	人民幣460,000,000元	-	100%	公園營運、物業發展及 投資
煙台漁人碼頭投資有限公司 ("Yantai Park") <sup>#</sup>	PRC/Mainland China 15 March 2005	RMB30,000,000	-	100%	Park and hotel operations
煙台漁人碼頭投資有限公司 ([「煙台漁人碼頭」]) <sup>#</sup>	中國/中國內地 二零零五年三月十五日	人民幣30,000,000元	-	100%	公園及酒店營運
天津極地旅遊有限公司 ("Tianjin Park") <sup>#</sup>	PRC/Mainland China 24 September 2007	RMB203,414,800	-	100%	Park operation, property development and investment
天津極地旅遊有限公司 ([「天津極地」]) <sup>#</sup>	中國/中國內地 二零零七年九月二十四日	人民幣203,414,800元	-	100%	公園營運、物業發展及 投資
上海海昌極地海洋世界有限公司 ("Shanghai Haichang") <sup>#</sup>	PRC/Mainland China 19 July 2011	RMB210,000,000	-	100%	Park development and hotel operation
上海海昌極地海洋世界有限公司 ([「上海海昌」]) <sup>#</sup>	中國/中國內地 二零一一年七月十九日	人民幣210,000,000元	-	100%	公園發展及酒店營運
大連海昌發現王國主題公園有限公司 ("Discoveryland") <sup>#</sup>	PRC/Mainland China 28 May 2012	USD58,235,294	-	100%	Park and hotel operation, property development and investment
大連海昌發現王國主題公園有限公司 ([「發現王國」]) <sup>#</sup>	中國/中國內地 二零一二年五月二十八日	58,235,294美元	-	100%	公園及酒店營運、 物業發展及投資

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1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary share/Registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
重慶海昌加勒比海旅遊發展有限公司 ("Chongqing Caribbean")#	PRC/Mainland China 18 January 2012	RMB10,000,000	-	100%	Park operation, property development and investment
重慶海昌加勒比海旅遊發展有限公司 ("重慶加勒比海")#	中國/中國內地 二零一二年一月十八日	人民幣10,000,000元	-	100%	公園營運、物業發展及 投資
三亞海昌夢幻不夜城發展有限公司 ("Sanya Haichang Dream World")#	PRC/Mainland China 24 December 2013	RMB589,600,000	-	100%	Park development and operation
三亞海昌夢幻不夜城發展有限公司 ("三亞海昌夢幻不夜城")#	中國/中國內地 二零一三年十二月二十四日	人民幣589,600,000元	-	100%	公園發展及營運
上海海昌旅遊諮詢有限公司 ("Tourism Consulting")#	PRC/Mainland China 29 June 2015	RMB10,000,000	-	100%	Tourism consulting, construction project design and consulting
上海海昌旅遊諮詢有限公司 ("旅遊諮詢公司")#	中國/中國內地 二零一五年六月二十九日	人民幣10,000,000元	-	100%	旅遊諮詢、建築項目 設計及諮詢
上海海昌極地生物科技有限公司 ("Shanghai Biotechnology")#	PRC/Mainland China 30 May 2016	RMB100,000,000	-	100%	Import and export of goods and technology, and marine biotechnology development
上海海昌極地生物科技有限公司 ("上海生物科技")#	中國/中國內地 二零一六年五月三十日	人民幣100,000,000元	-	100%	商品及技術進出口以及 海洋生物科技開發
上海昌海融資租賃有限公司 ("Changhai Lease")#	PRC/Mainland China 7 June 2016	RMB170,000,000	-	100%	Finance lease business
上海昌海融資租賃有限公司 ("昌海租賃")#	中國/中國內地 二零一六年六月七日	人民幣170,000,000元	-	100%	融資租賃業務

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## 財務報表附註

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## 1. CORPORATE AND GROUP INFORMATION (continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and business 註冊成立／註冊及 營業地點及日期	Issued ordinary share/Registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to		Principal activities 主要業務
			the Company 本公司		
			Direct 直接	Indirect 間接	
鄭州海昌極地海洋公園有限公司 ("Zhengzhou Park") <sup>#</sup>	PRC/Mainland China 6 July 2016	RMB50,000,000	-	100%	Park development and operation
鄭州海昌極地海洋公園有限公司 ("鄭州極地") <sup>#</sup>	中國／中國內地 二零一六年七月六日	人民幣50,000,000元	-	100%	公園發展及營運
鄭州海昌海洋公園旅遊發展有限公司 ("Zhengzhou Tourism") <sup>#</sup>	PRC/Mainland China 20 June 2017	RMB100,000,000	-	100%	Park development and operation
鄭州海昌海洋公園旅遊發展有限公司 ("鄭州旅遊") <sup>#</sup>	中國／中國內地 二零一七年六月二十日	人民幣100,000,000元	-	100%	公園發展及營運
上海海昌旅遊集團有限公司 ("Shanghai Tourism") <sup>#</sup>	PRC/Mainland China 21 February 2019	RMB2,179,600,000	-	100%	Investment holding
上海海昌旅遊集團有限公司 ("上海旅遊") <sup>#</sup>	中國／中國內地 二零一九年二月二十一日	人民幣2,179,600,000元	-	100%	投資控股

\* According to the articles of association of LHT, the profit sharing ratios of LHT are not in proportion to its equity ratios but are as defined in the articles of association. Pursuant to the articles of association, the Group and the other equity holder share the profits of LHT at a 6:4 ratio.

\*\* Haichang China is registered as a wholly-foreign-owned investment enterprise by Haichang Holdings (Hong Kong) Limited under PRC law. As at 31 December 2020, the registered capital of Haichang China amounted to RMB1,600 million, of which RMB180 million remained unpaid.

# The subsidiaries are limited liability companies.

\* 根據大連虎灘的組織章程細則，大連虎灘的利潤分成比例並非按其股權比例釐定，但已於組織章程細則內界定。根據組織章程細則，本集團及其他權益持有人按6:4的比例攤分大連虎灘的利潤。

\*\* 海昌中國由海昌控股(香港)有限公司根據中國法律註冊為一間外商獨資企業。於二零二零年十二月三十一日，海昌中國的註冊資本為人民幣1,600,000,000元，其中人民幣180,000,000元尚未繳足。

# 該等附屬公司為有限責任公司。

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## 財務報表附註

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1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Company's directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 BASIS OF PRESENTATION

As at 31 December 2020, the Group had net current liabilities of RMB1,713,198,000. Affected by the novel coronavirus ("COVID-19"), the Group incurred a net loss of RMB1,478,454,000 during the year. The directors of the Company consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taking into account the past operating performance of the Group and the following:

- (a) All the Group's parks have gradually returned to normal operation as 2019 and revenue will be gradually restored;
- (b) Up to the date of this report, the Group has unused bank and credit facilities of a total amount of RMB1,424,523,000, of which RMB498,000,000 was granted by a related company subsequent to 31 December 2020;
- (c) Subsequent to 31 December 2020, the Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB10,441,000 for repayment of trade payables and other payables to be due after 31 December 2021;

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

上表列出的是本公司董事認為對本集團年內業績有重大影響或組成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會令篇幅過於冗長。

## 2.1 呈列基準

於二零二零年十二月三十一日，本集團的流動負債淨額為人民幣1,713,198,000元。受到新型冠狀病毒(「新冠肺炎」)疫情的影響，本集團年內產生虧損淨額人民幣1,478,454,000元。本公司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) 本集團旗下所有公園已逐步回復如二零一九年般的正常運作，收入亦將逐漸恢復；
- (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1,424,523,000元，其中人民幣498,000,000元乃由一間關聯公司於二零二零年十二月三十一日後授予；
- (c) 於二零二零年十二月三十一日後，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10,441,000元；

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

## 2.1 BASIS OF PRESENTATION (continued)

- (d) Subsequent to 31 December 2020, the Group has been granted an extended repayment period for loans of RMB432,500,000 by a bank and financial institutions to be due after 31 December 2021;
- (e) Subsequent to 31 December 2020, the Group has been granted other loans of RMB502,000,000 from a related company;
- (f) Subsequent to 31 December 2020, the Group expects to be granted a subsidy for an amount of RMB126,500,000 as agreed by a local government before 31 December 2021 to support the Group's park operations;
- (g) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations;
- (h) The Group continues to take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attaining profitable and positive cash flow operations.

The directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2020 on a going concern basis.

## 2.1 呈列基準(續)

- (d) 於二零二零年十二月三十一日後，本集團獲一間銀行及多間金融機構延長信還款期，人民幣432,500,000元的貸款將於二零二一年十二月三十一日後才到期；
- (e) 於二零二零年十二月三十一日後，本集團獲一間關聯公司授予其他貸款人民幣502,000,000元；
- (f) 於二零二零年十二月三十一日後，本集團預期將獲授地方政府於二零二一年十二月三十一日前同意給予的補貼人民幣126,500,000元，以支持本集團的公園營運；
- (g) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運；
- (h) 本集團繼續採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流。

董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至二零二零年十二月三十一日止年度的合併財務報表為恰當。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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**2.1 BASIS OF PRESENTATION (continued)**

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

**2.2 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

**2.1 呈列基準(續)**

倘由於新冠肺炎疫情持續的影響、本集團的金融機構、供應商及地方政府以及一間關聯公司在財務及營運方面給予的支持不足而令持續經營的假設變得不恰當，則可能需作出調整，將資產的價值撇減至其可收回金額、就任何可能進一步產生的負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。此等調整的影響並未於合併財務報表內反映。

**2.2 編製基準**

本財務報表乃根據由國際會計準則理事會（「國際會計準則理事會」）發佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及解釋公告）及香港公司條例的披露規定而編製。本財務報表乃根據歷史成本慣例編製，而投資物業及透過損益按公允價值列賬的金融資產則按公允價值計量。除另有指明外，本財務報表以人民幣（「人民幣」）列值，而所有數值均約整至最接近的千位數。

**綜合基準**

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 2.2 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

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

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.2 編製基準(續)

### 綜合基準(續)

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

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

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

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

倘事實和情況顯示上文所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制投資對象。附屬公司擁有權益的變動(並未失去控制權)作為一項股權交易入賬。

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## 財務報表附註

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二零二零年十二月三十一日

## 2.2 BASIS OF PREPARATION (continued)

## Basis of consolidation (continued)

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.

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised IFRSs for the first time for the current year's financial statements.

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 (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

## 2.2 編製基準(續)

## 綜合基準(續)

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

## 2.3 會計政策及披露的變動

本集團已於本年度的財務報表中首次採用*財務報告概念框架2018*及以下經修訂國際財務報告準則。

國際財務報告準則第3號之修訂	業務的定義
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	利率基準改革
國際財務報告準則第16號之修訂	新型冠狀病毒相關的租金寬減 (已提前採用)
國際會計準則第1號及國際會計準則第8號之修訂	重要的定義

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

## 2.3 會計政策及披露的變動 (續)

財務報告概念框架2018及經修訂國際財務報告準則的性質及影響描述如下：

- (a) 財務報告概念框架2018(「概念框架」)載列一套全面的財務報告及準則制定概念，並為財務報表編製者制定一致的會計政策提供了指導，以及協助所有各方理解及解釋準則。概念框架包括有關計量及報告財務業績的新章節，有關終止確認資產及負債的新指引以及資產及負債的更新定義及確認條件。其亦澄清受託責任、審慎及計量不確定性於財務報告中的角色。概念框架不是準則，並且其中包含的任何概念概不凌駕於任何準則中的概念或要求之上。概念框架並無對本集團的財務狀況及表現構成任何重大影響。

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**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

- (b) 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.

**2.3 會計政策及披露的變動 (續)**

- (b) 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。本集團已按未來適用法對於二零二零年一月一日或之後發生的交易及其他事件採用該等修訂。該等修訂並無對本集團的財務狀況及表現構成任何影響。

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. 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 hedging relationships.
- (d) 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 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 for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

## 2.3 會計政策及披露的變動 (續)

- (c) 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號之修訂應對現有利率基準被替代無風險利率(「無風險利率」)取代前影響財務報告的問題。該等修訂提供臨時豁免，可在引入替代無風險利率前的不確定性時期繼續運用套期會計。此外，該等修訂要求公司向投資者提供更多有關其直接受此等不確定性影響的套期關係的資料。由於本集團並無任何利率套期關係，故該等修訂並無對本集團的財務狀況及表現構成任何影響。
- (d) 國際財務報告準則第16號之修訂為承租人提供了實務簡便方法，使其可選擇不就因新冠肺炎疫情的直接後果而產生的租金寬減應用租賃修改會計處理。該實務簡便方法僅適用於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生效，並容許提前應用及須作追溯採用。

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## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) (continued)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's plant and machinery have been reduced or waived by the lessors upon reducing the scale of production as a result of the 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 pandemic during the year ended 31 December 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 year ended 31 December 2020.

(e) 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, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

## 2.3 會計政策及披露的變動 (續)

(d) (續)

截至二零二零年十二月三十一日止年度內，由於疫情的影響且租賃條款無其他變動，本集團廠房及機器的若干每月租賃付款已於削減生產規模時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十二月三十一日止年度因疫情而獲出租人授予的所有租金寬減採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十二月三十一日止年度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。

(e) 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或規模或兩者。該等修訂並無對本集團的財務狀況及表現構成任何重大影響。

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework<sup>2</sup></i>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2<sup>1</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
IFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to IFRS 17	<i>Insurance Contracts<sup>3,5</sup></i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current<sup>3</sup></i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup></i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>2</sup></i>
Annual Improvements to IFRS standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>2</sup>

1	Effective for annual periods beginning on or after 1 January 2021
2	Effective for annual periods beginning on or after 1 January 2022
3	Effective for annual periods beginning on or after 1 January 2023

## 2.4 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中採用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號之修訂	概念框架的引用 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準改革 – 第2階段 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間資產的出售或投入 <sup>4</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際財務報告準則第17號之修訂	保險合約 <sup>3,5</sup>
國際會計準則第1號之修訂	負債的流動或非流動劃分 <sup>3</sup>
國際會計準則第16號之修訂	物業、廠房及設備：達到預期使用狀態前的銷售收入 <sup>2</sup>
國際會計準則第37號之修訂	虧損性合約 – 履行合約的成本 <sup>2</sup>
二零一八年至二零二零年國際財務報告準則年度改進	國際財務報告準則第1號、國際財務報告準則第9號、於國際財務報告準則第16號中的示例及國際會計準則第41號之修訂 <sup>2</sup>

1	於二零二一年一月一日或之後開始的年度期間生效
2	於二零二二年一月一日或之後開始的年度期間生效
3	於二零二三年一月一日或之後開始的年度期間生效



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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 2.4 已頒佈但尚未生效的國際財務報告準則(續)

- 4 尚未釐定強制生效日期，但可供採納
- 5 作為於二零二零年六月頒佈國際財務報告準則第17號之修訂之結果，國際財務報告準則第4號予以修訂以延長允許保險人就二零二三年一月一日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號的臨時豁免

有關預期適用於本集團之該等國際財務報告準則之進一步資料於下文描述。

國際財務報告準則第3號之修訂旨在取代先前的「財務報表編製和列報框架」，而參考對其要求未作重大改變的二零一八年三月發佈的「財務報告概念框架」。該等修訂亦對國際財務報告準則第3號新增其確認原則的例外規定，實體可引用概念框架確定資產或負債的構成。該例外規定指出，對於單獨產生而非在業務合併中承擔且屬於國際會計準則第37號或國際財務報告解釋委員會解釋公告第21號的負債及或有負債，採用國際財務報告準則第3號的實體應分別引用國際會計準則第37號或國際財務報告解釋委員會解釋公告第21號而非概念框架。此外，該等修訂澄清或有資產於收購日期不符合確認資格。本集團預期將自二零二二年一月一日起按未來適用法採納該等修訂。由於該等修訂按未來適用法採用於收購日期為首次採用日期或之後的業務合併，故本集團於過渡日期將不會受到此等修訂所影響。

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

## 2.4 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前修訂未予處理而當現有利率基準被替代的無風險利率取代時會影響財務報告的問題。第2階段修訂提供實務簡便方法，當入賬處理釐定金融資產及負債合約現金流量的基礎的變更時，倘該變更乃利率基準改革的直接後果，且釐定合約現金流量的新基礎在經濟上相當於緊接該變更前的上一基礎，則實際利率可在不調整賬面價值上予以更新。此外，該等修訂允許利率基準改革要求對套期正式指定及套期文件記錄作出的變更，而不會導致終止套期關係。因過渡而可能產生的任何收益或虧損通過國際財務報告準則第9號的正常要求處理，以計量及確認套期無效性。該等修訂亦提供臨時豁免，當無風險利率被指定為風險的組成部分時，實體無須符合可單獨辨認的要求。該豁免使實體於指定套期時可假定已符合可單獨辨認的要求，惟該實體須合理預期該無風險利率的風險組成部分將於未來24個月內可予單獨辨認。另外，該等修訂要求實體披露更多資料，使財務報表的使用者可了解利率基準改革對該實體的金融工具及風險管理策略的影響。該等修訂於二零二一年一月一日或之後開始的年度期間生效，並須予追溯應用，但實體無須重述比較資料。

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

The Group had certain interest-bearing bank and other borrowings denominated in RMB based on the China Interbank Offered Rate as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.4 已頒佈但尚未生效的國際財務報告準則(續)

於二零二零年十二月三十一日，本集團持有若干按全國銀行間同業拆借利率計息以人民幣為單位的計息銀行及其他借款。若此等借款的利率於一段未來期間被無風險利率取代，則本集團將於符合「在經濟上相當」條件時，對此等借款的修正應用此項實務簡便方法，並預期將不會由於採用對此等變更之修訂而產生重大修訂收益或虧損。

國際財務報告準則第10號及國際會計準則第28號之修訂解決國際財務報告準則第10號及國際會計準則第28號在處理投資者與其聯營公司或合營企業之間資產的出售或投入方面的規定之間的不一致情況。該等修訂要求當投資者與其聯營公司或合營企業之間資產的出售或投入構成一項業務時全額確認收益或虧損。對於涉及不構成一項業務的資產的交易，該項交易產生的收益或虧損在投資者的損益中確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。國際財務報告準則第10號及國際會計準則第28號之修訂先前的強制生效日期已被國際會計準則理事會於二零一五年十二月剔除，而新的強制生效日期將於完成對聯營公司及合營企業的會計處理進行更廣泛的檢討後釐定。然而，該等修訂現時可予採納。

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號之修訂澄清負債的流動或非流動劃分要求。該等修訂指出，倘實體推遲清償負債的權利受到該實體符合特定條件所規限，則該實體有權於報告期末，在其於該日符合該等條件的情況下推遲清償負債。負債的分類並不因該實體行使其推遲清償負債的權利的可能性而受到影響。該等修訂亦澄清被視為清償負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並須予追溯採用。可以提前採用。預期該等修訂將不會對本集團的財務報表構成任何重大影響。

國際會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除在該資產達到能夠以管理層預定的方式運轉的必要位置及狀態過程中所產生的任何收入。反之，實體應在損益中確認出售任何有關項目的收入及該等項目的成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並須予追溯採用，惟僅適用於在實體首次採用該等修訂的財務報表中所列報的最早期間開始或之後可供使用的物業、廠房及設備項目。可以提前採用。預期該等修訂將不會對本集團的財務報表構成任何重大影響。

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**2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)**

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.4 已頒佈但尚未生效的國際財務報告準則(續)**

國際會計準則第37號之修訂澄清，就根據國際會計準則第37號評估一份合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與一份合約直接相關的成本包括履行該合約的增量成本(例如直接人工或材料成本)以及履行該合約直接相關的其他成本的分攤(例如為履行該合約所使用的物業、廠房及設備項目的折舊開支的分攤，以及合約管理及監督成本)。一般及行政成本並非與合約直接相關，因此不包括在內，除非根據該合約該等成本可明確向交易對手收取。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並須採用於實體於其首次採用該等修訂的年度報告期間開始時尚未履行其全部責任的合約。可以提前採用。首次採用該等修訂的任何累積影響須確認為一項對於首次採用日期的期初權益的調整，但無須重述比較資料。預期該等修訂將不會對本集團的財務報表構成任何重大影響。

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## 2.4 ISSUED BUT NOT EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to IFRS standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

## 2.4 已頒佈但尚未生效的國際財務報告準則(續)

「二零一八年至二零二零年國際財務報告準則年度改進」載列對國際財務報告準則第1號、國際財務報告準則第9號、於國際財務報告準則第16號中的示例及國際會計準則第41號之修訂。預期適用於本集團的修訂的詳情如下：

- 國際財務報告準則第9號「金融工具」：澄清實體在評估一項新增或修改後金融負債的條款是否與原金融負債的條款顯著不同時包括的費用。此等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體應於其首次採用該項修訂的年度報告期間開始時或之後採用對修改後或獲交換的金融負債的修訂。該項修訂於二零二二年一月一日或之後開始的年度期間生效。可以提前採用。預期該項修訂將不會對本集團的財務報表構成任何重大影響。
- 國際財務報告準則第16號「租賃」：刪除了於國際財務報告準則第16號中的示例13有關出租人支付租賃改良相關款項的說明。此舉消除了採用香港財務報告準則第16號時有關處理租賃激勵措施的潛在混淆。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of the associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investment in the associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 3. 重大會計政策概要

## 於聯營公司的投資

聯營公司為本集團擁有股本表決權整體不少於20%的長期權益且可行使重大影響力的實體。重大影響力為參與投資對象財務及經營政策決定的權力，但並非該等政策的控制權或共同控制權。

本集團於聯營公司的投資根據權益會計法，按本集團分佔的淨資產減任何減值虧損，於合併財務狀況表中列賬。對於任何可能存在的會計政策差異，會作出調整使之一致。

本集團分佔聯營公司的收購後業績及其他全面收益，分別計入合併損益及合併其他全面收益內。此外，如有直接確認於聯營公司權益的變動，本集團於適當情況下在合併權益變動中表確認其分佔的任何變動。本集團與其聯營公司之間的交易所產生的未變現收益及虧損予以對銷，以本集團於該聯營公司的投資為限，惟倘未變現虧損證明所轉讓資產出現減值則除外。由收購聯營公司產生的商譽計入為本集團於聯營公司的投資一部分。

倘於聯營公司的投資分類為持作出售，則根據國際財務報告準則第5號「持作出售的非流動資產及已終止經營業務」入賬。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 3. 重大會計政策概要(續)

## 業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益於收購日期公允價值的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

本集團決定當所取得的一組活動及資產包括一項投入及一項實質性過程，而二者共同顯著促進創造產出的能力時，其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公允價值重新計算，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日的公允價值確認。被分類為資產或負債的或有代價按公允價值確認，其公允價值的後續變化將於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。



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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Business combinations and goodwill (continued)**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 3. 重大會計政策概要 (續)

**業務合併及商譽(續)**

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公允價值，有關差額在重估後於損益確認為廉價收購收益。

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3. 重大會計政策概要(續)

#### 業務合併及商譽(續)

倘商譽被分配至某現金產生單位(或現金產生單位組別),而該單位內的部分業務被出售,與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股本投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者,所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法,以儘量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Fair value measurement (continued)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, completed properties held for sales, contract assets, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**3. 重大會計政策概要 (續)****公允價值計量 (續)**

所有於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

**非金融資產減值**

當資產 (存貨、發展中物業、持作出售的已落成物業、合約資產、遞延稅項資產、金融資產及投資物業除外) 有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產可收回金額指資產或現金產生單位的使用價值與其已扣除銷售成本的公允價值兩者之中的較高者，基於個別資產釐定，除非該資產所產生的現金流基本上獨立於其他資產或資產組別的現金流入，在該情況下可收回金額按資產所屬現金產生單位釐定。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

## 3. 重大會計政策概要(續)

## 非金融資產減值(續)

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。評估使用價值時，估計未來現金流量以反映當前市場評定的貨幣時間價值以及該項資產特有風險的稅前折現率折現至現值。減值虧損於產生期間在損益表中列入與減值資產功能相符的開支類別。

於各報告期末評估是否有跡象顯示原已確認的減值虧損可能不復存在或減少。倘存在該等跡象，則評估可收回金額。僅當評估資產可收回金額的估計改變時，方可轉回先前就資產確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值(扣除任何折舊／攤銷)。該減值虧損的轉回在產生期間計入損益表，除非資產按重估金額列賬，則減值虧損的轉回根據已重估資產的相關會計政策入賬。

## 關連人士

倘任何人士符合以下條件，則視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，並且該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 擔任本集團或本集團母公司的主要管理層成員；

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third-party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 3. 重大會計政策概要 (續)

## 關連人士 (續)

或

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
  - (ii) 一個實體為另一個實體的聯營公司或合資公司（或為另一個實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合資公司；
  - (iv) 一個實體為第三方實體的合資公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；
  - (vi) 該實體受(a)項所識別人土控制或共同控制；
  - (vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體（或該實體母公司）的主要管理層成員；及
  - (viii) 該實體或該實體所屬的集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Theme parks and other buildings	2.5% to 5.0%
Building improvements	5.0%
Machinery	10.0% to 20.0%
Motor vehicles	10.0% to 25.0%
Office equipment and furniture	20.0% to 33.3%
Live animals	2.5% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 3. 重大會計政策概要(續)

## 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累積折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投產後產生的開支(如維修及保養開支)一般於產生期間自損益表中扣除。當符合確認條件，大型檢查的開支以資產賬面值金額資本化為一更換項目。倘物業、廠房及設備的重大部分需要每隔一段時間更換，本集團確認該等部分為有特定使用年期的個別資產入賬並作相應折舊處理。

折舊乃按下列各物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至其剩餘價值。就此使用之主要年率如下：

主題公園及其他樓宇	2.5% 至 5.0%
樓宇裝修	5.0%
機器	10.0% 至 20.0%
汽車	10.0% 至 25.0%
辦公室設備及傢俬	20.0% 至 33.3%
活生動物	2.5% 至 33.3%

倘物業、廠房及設備項目內各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。將至少於每個財報期末檢討可使用年期及折舊方法，如有需要則調整。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation (continued)**

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, machinery under installation, motor vehicles, office equipment and furniture under acceptance check and live animals in transit which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Investment properties**

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

**3. 重大會計政策概要 (續)****物業、廠房及設備以及折舊 (續)**

包括首次確認的重大部分的物業、廠房及設備項目於處置或預期待日後使用或處置不會產生任何經濟利益時終止確認。於終止確認資產當年在損益表確認的處置或報廢收入或虧損，乃出售所得款項淨額與有關資產賬面值的差額。

在建工程指正在建設的樓宇、正在安裝的機器、正在驗收的汽車、辦公室設備及傢私，以及正在運送途中的活生動物，按成本減任何減值虧損列賬而不計提折舊。成本包括在建築期間的直接建築成本及相關借入資金的資本化借款成本。在建工程於落成並可用時重新分類至物業、廠房及設備的適當類別。

**投資物業**

投資物業指為賺取租金收益及／或資本增值目的而持有的土地及樓宇權益（包括符合投資物業定義的持有作為使用權資產的租賃物業，但不包括用作生產或供應貨品或提供服務或行政管理用途者）或在日常業務過程中出售的土地及樓宇權益。該等物業首先按成本（包括交易成本）計量。首次確認後，投資物業按反映報告期末市況的公允價值列賬。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or completed properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

## 3. 重大會計政策概要(續)

## 投資物業(續)

投資物業公允價值變動產生的收入或虧損，會於產生年度在損益表中入賬。

報廢或處置一項投資物業產生的收入或虧損，會於報廢或處置年度在損益表中確認。

將投資物業轉撥至業主佔用物業或持作出售的落成物業，物業的後續會計處理的視作成本為其改變用途日期的公允價值。如一項由本集團作為業主佔用的物業成為一項投資物業，本集團按「物業、廠房及設備以及折舊」所列的政策就自有物業列賬及按「使用權資產」所列的政策就持有作為使用權資產的物業入賬，直至至用途改變的日期為止，而於該日該物業賬面值與公允價值之間的差額將按上文「物業、廠房及設備以及折舊」一段所列的政策列作重估。至於由持作出售的已落成物業轉撥至投資物業，於該日該項物業的公允價值與其之前的賬面值之間的差額在損益表內確認。



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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

**Software and copyright**

Software and copyright are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 3. 重大會計政策概要 (續)

**無形資產**

單獨取得的無形資產於首次確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

**軟件及版權**

軟件及版權按成本減任何減值虧損列賬，並按直線法於5年至10年的估計可使用年期內攤銷。

**租賃**

本集團於合約開始時評估合約是否一項或是否包含租賃。倘合約讓渡於一段時間控制使用特定資產以換取代價的權利，該合約是一項或包含租賃。

**本集團作為承租人**

除短期租賃及低價值資產租賃外，本集團就所有租賃應用單一的確認及計量方法。本集團就支付租賃款項確認租賃負債，以及就相關資產的使用權確認使用權資產。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (continued)

*Group as a lessee (continued)*

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 to 50 years
租賃土地	40至50年
Buildings	2 to 10 years
樓宇	2至10年

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 3. 重大會計政策概要(續)

## 租賃(續)

*本集團作為承租人(續)*

於包含租賃部分及非租賃部分的合約開始或被重新評估時，本集團採用實務簡便方法，不把非租賃部分分開，並把租賃部分及相關的非租賃部分(例如物業租賃的物業管理服務)入賬列為單一的租賃部分。

(a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括於開始日期或之前的已確認租賃負債、已產生的初始直接成本及已支付的租賃付款的金額，減去任何已收租賃優惠。在適用情況下，使用權資產的成本亦包括拆卸及移除相關資產或修復相關資產或其所在場地的估計成本。使用權資產以直線法於租賃期或資產的估計可使用年期(以較短者為準)折舊如下：

倘租賃資產的擁有權於租賃期結束時轉移至本集團，或成本反映購買選擇權獲行使，則使用資產的估計可使用年期計算折舊。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (continued)

**Group as a lessee (continued)***(a) Right-of-use assets (continued)*

When the right-of-use assets relate to interests in leasehold land held as properties under development and completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" and "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

*(b) Lease liabilities*

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

## 3. 重大會計政策概要 (續)

## 租賃 (續)

**本集團作為承租人 (續)***(a) 使用權資產 (續)*

當使用權資產與於持作為發展中物業或持作出售的已落成物業的租賃土地的權益有關，則其後根據本集團有關「發展中物業」或「持作出售的已落成物業」的政策，按成本或可變現淨值（以較低者為準）計量。使用權資產如符合投資物業的定義，便計入投資物業內。根據本集團有關「投資物業」的政策，相應的使用權資產初始按成本計量，其後按公允價值計量。

*(b) 租賃負債*

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

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (continued)

**Group as a lessee (continued)***(b) Lease liabilities (continued)*

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

*(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 3. 重大會計政策概要(續)

## 租賃(續)

## 本集團作為承租人(續)

*(b) 租賃負債(續)*

在計算租賃付款的現值時，由於無法輕易釐定租賃內隱含的利率，本集團使用其於租賃生效日期的增量借款利率。於生效日期後，租賃負債的金額會被調高以反映利息增加，並就已支付的租賃付款作出調減。此外，如有變更、租賃期轉變、租賃付款轉變（例如因指數或利率變動以致未來未來租賃付款轉變）或相關資產購買選擇權的評估轉變，則租賃負債的賬面值被重新計量。

*(c) 短期租賃及低價值資產租賃*

本集團對其設備的短期租賃（即租賃期由開始日期起計為12個月或以下且不包含購買選擇權的租賃）應用短期租賃確認豁免。本集團亦對被視為低價值的辦公室設備的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款以直線法於租賃期內確認為開支。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (continued)

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments including the initial direct costs, and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

## 3. 重大會計政策概要 (續)

## 租賃 (續)

*本集團作為出租人*

當本集團作為出租人時，其於租賃開始（或當作出租賃修訂時）將其各租賃分類為經營租賃或融資租賃。

本集團沒有將資產擁有權伴隨的絕大部分風險及回報轉移的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對單獨的銷售價格基準將合約的代價分配至各部分。租賃收入按直線法於租賃期內入賬，並基於其經營性質而計入損益表內的收入中。於進行經營租賃協商及安排期間產生的初始直接成本加入於租賃資產的賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取的期間內確認為收入。

相關資產的擁有權伴隨的絕大部分風險及回報轉移至承租人的租賃入賬列為融資租賃。

於開始日期，租賃資產的成本乃按租賃付款的現值及相關付款（包括初始直接成本）撥充資本，並按相等於租賃投資淨額相同的金額呈列為一項應收款項。有關租賃投資淨額的財務收入乃於損益表中確認，以按租賃期提供一個固定的定期回報率。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Properties under development**

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

**Completed properties held for sale**

Completed properties held for sale are recognised in the consolidated statement of financial position at the lower of cost and net realisable value. Net realisable value is estimated by the directors based on the prevailing market conditions. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Any excess of cost over the net realisable value of an individual item of completed properties for sale is accounted for as a provision.

**Investments and other financial assets*****Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

## 3. 重大會計政策概要(續)

**發展中物業**

發展中物業擬於落成後持有等待出售。

發展中物業按成本與可變現淨值中的較低者列賬，而成本則包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非發展中物業的發展項目的建築期預期將需超逾一個正常運營週期方告落成，否則相關發展中物業列為流動資產。物業於落成時轉至持作出售落成物業。

**持作出售的已落成物業**

持作出售的已落成物業按成本與可變現淨值中的較低者，在合併財務狀況表中確認。可變現淨值由董事根據當時市場條件估計。成本按未售出物業應佔的土地及樓宇總成本的比例釐定。單一項持作出售的已落成物業的成本超出可變現淨額的任何部分入賬列為撥備。

**投資及其他金融資產*****首次確認及計量***

金融資產於初步確認時分類為其後按攤餘成本、透過其他全面收益按公允價值列賬及透過損益按公允價值列賬。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (continued)

*Initial recognition and measurement (continued)*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 3. 重大會計政策概要 (續)

## 投資及其他金融資產 (續)

*首次確認及計量 (續)*

金融資產於初步確認時的分類乃取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除不含重大融資部分或本集團已應用實務簡便方法不調整重大融資部分的影響的貿易應收款項外，本集團初步按公允價值計量金融資產；如屬並非透過損益按公允價值列賬的金融資產，則另加交易成本。不含重大融資部分或本集團已應用實務簡便方法的貿易應收款項乃根據下文「收入確認」所載的政策，按根據國際財務報告準則第15號所釐定的交易價格計量。

為使金融資產分類並按攤餘成本或透過其他全面收益公允價值列賬計量，其需要產生有關未償還本金額純粹本金及利息付款（「SPPI」）的現金流量。現金流並非SPPI之金融資產分類為透過損益按公允價值列賬並按此計量，而不論業務模式。

本集團管理金融資產的業務模式，乃指其管理金融資產以產生現金流量的方法。業務模式決定現金流量會否源於收取合約現金流量、出售金融資產或同時兩者。按攤餘成本分類及計量的金融資產於一個目的為持有金融資產以收取合約現金流量的業務模式中持有，而透過其他全面收益按公允價值分類及計量的金融資產於一個目的同時為持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產透過損益按公允價值分類及計量。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (continued)

*Initial recognition and measurement (continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 3. 重大會計政策概要(續)

## 投資及其他金融資產(續)

*首次確認及計量(續)*

所有以常規方式購入及售出的金融資產均於交易日期(即本公司承諾購入或售出資產的日期)確認。以常規方式購買及出售指購入或售出金融資產須於一般由市場規例或慣例指定的期間內交付資產的交易。

*後續計量*

不同類別金融資產的後續計量方法如下：

*按攤餘成本計算的金融資產(債務工具)*

按攤餘成本計算的金融資產其後採用實際利率法計量，並可能被減值。當有關資產被終止確認、更改或減值時，收益及虧損在損益表中確認。

*透過損益按公允價值列賬的金融資產*

透過損益按公允價值列賬的金融資產按公允價值於財務狀況表中列賬，而公允價值的變動淨額於損益表中確認。

此分類包括本集團並未不可撤回地選擇分類為透過其他全面收益按公允價值列賬的衍生工具及股本投資。分類為透過損益按公允價值列賬的金融資產的股本投資的股息，於收款的權利已經確立，與該股息有關的經濟利益將可能流入本集團及該股息的金額能可靠地計量時，亦於損益表中確認為其他收入。



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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (continued)

*Financial assets at fair value through profit or loss (continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 3. 重大會計政策概要 (續)

## 投資及其他金融資產 (續)

*透過損益按公允價值列賬的金融資產 (續)*

嵌入於具有金融負債或非金融主體的混合式合約的衍生工具，如經濟特徵及風險並非與主體息息相關，則從主體分開並入賬列為獨立的衍生工具；具有與嵌入式衍生工具相同條款的獨立工具會符合衍生工具的定義；而該混合式合約並非透過損益按公允價值計量。嵌入式衍生工具按公允價值計量，而公允價值的變動於損益表中確認。只有在合約條款變動以致大幅更改在其他情況下所需的現金流量，或金融資產從透過損益按公允價值類別重新分類時，才會進行重新評估。

嵌入於含有金融資產主體的混合式合約內的衍生工具並不分開入賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公允價值列賬的金融資產。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 3. 重大會計政策概要(續)

## 終止確認金融資產

在以下情況下，金融資產（或（倘適用）部分金融資產或一組同類金融資產的一部分）將終止確認（即從本集團的合併財務狀況表中剔除）：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，其評估是否已保留資產所有權的風險及回報以及保留程度。倘並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與的程度繼續確認該項已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Derecognition of financial assets (continued)**

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 3. 重大會計政策概要 (續)

**終止確認金融資產 (續)**

以對所轉讓資產作擔保的形式持續參與，乃按資產原先賬面值與本集團或須償還的代價最高金額兩者的較低者計量。

**金融資產減值**

本集團就所有並非透過損益按公允價值列賬持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量（按原實際利率的約數折現）之間的差額計算。預期現金流量將包括來自出售所持有屬於合約條款整體部分的抵押品或其他信貸加強措施的現金流量。

**一般方法**

預期信貸虧損分兩個階段確認。對於自首次確認以來信貸風險並無大幅增加的信貸敞口而言，就因未來12個月內可能發生的違約事件而引致的信貸虧損（一項12個月預期信貸虧損）計提預期信貸虧損撥備。對於自首次確認以來信貸風險已大幅增加的信貸敞口而言，則須就預期於敞口餘下年期內的信貸虧損計提虧損撥備，而不論違約時間（一項存續期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來有否大幅增加。在作出該項評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險作出比較，並考慮在毋須付出不必要成本或努力下可得之合理及有根據資料，包括過往及前瞻性資料。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (continued)

**General approach (continued)**

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 3. 重大會計政策概要(續)

## 金融資產減值(續)

**一般方法(續)**

當合約付款逾期90日時，本集團會視金融資產為違約。然而，在若干情況下，當外部或外部資料顯示本集團不大可能於計及本集團所持有的任何信貸加強措施前全數收取未支付合約金額時，本集團亦可將金融資產視為違約。當並無收回合約現金流量的合理預期時，金融資產便會被撇銷。

除貿易應收款項及合約資產乃應用簡化方法(詳情見下文)外，按攤餘成本計算的金融資產須根據一般方法作出減值，並分類為計量預期信貸虧損的以下階段內。

第1階段 – 自首次確認以來信貸風險並無大幅增加且虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自首次確認以來信貸風險已大幅增加但並非信貸減值金融資產且虧損撥備按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期為信貸減值(但並非已購入或已產生的信貸減值)且虧損撥備按相等於存續期預期信貸虧損的金額計量的金融資產

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (continued)

**Simplified approach**

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as loans and borrowings, or amounts due to related companies and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, amounts due to related companies and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

## 3. 重大會計政策概要 (續)

## 金融資產減值 (續)

**簡化方法**

就不含重大融資部分或本集團應用實務簡便方法不調整重大融資部分的影響的貿易應收款項及合約資產而言，本集團在計算預期信貸虧損時應用簡化方法。在簡化方法下，本集團不追蹤信貸風險變動，而是根據於各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立一個撥備矩陣，其建基於本集團過往的信貸虧損經驗，並就債務人及經濟環境的特定前瞻性因素作出調整。

就含有重大融資部分的貿易應收款項及合約資產而言，本集團選擇採納在以上述政策計算預期信貸虧損時的簡化方法作為其會計政策。

**金融負債****首次確認及計量**

金融負債於首次確認時適當地分類為貸款及借貸或應付關聯公司款項及應付款項。

所有金融負債首次按公允價值確認，貸款及借貸、應付關聯公司款項及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、應付關聯公司款項以及計息銀行及其他借款。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial liabilities (continued)

**Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 3. 重大會計政策概要(續)

## 金融負債(續)

**後續計量**

視乎金融負債的分類，金融負債的後續計量方法如下：

**按攤餘成本計算的金融負債(貸款及借貸)**

首次確認後，計息貸款及其他借貸其後以實際利率法按攤餘成本計量，倘折讓影響不大，則按成本列賬。倘負債終止確認及已透過實際利率攤銷，則收入及虧損於損益表確認。

計算攤餘成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

**取消確認金融負債**

金融負債於負債責任解除、取消或屆滿時取消確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂視以終止確認原有負債及確認新負債方式處理，而相關賬面值的差額會於損益表內確認。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

**3. 重大會計政策概要 (續)****存貨**

存貨按成本與可變現淨值中的較低者列賬。成本按先入先出基準計算，而可變現淨值則按估計售價減截至竣工及出售所涉任何估計成本計算。

**現金及現金等值物**

就合併現金流量表而言，現金及現金等值物包括所持現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般不超過三個月短暫有效期的短期高流通投資，再扣除於要求時償還且為本集團現金管理所包含的銀行透支。

合併財務狀況表的現金及現金等值物包括所持不限用途的現金及銀行現金(包括定期存款)。

**撥備**

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。折現現值隨時間增加的金額計入損益表中的財務成本內。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 3. 重大會計政策概要(續)

## 所得稅

所得稅包括即期及遞延稅項。與在損益表以外確認的項目有關的所得稅於損益表以外，在其他全面收益中或直接在權益內確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告目的而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面值之間的所有暫時差額作撥備。

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自非業務合併的交易中首次確認的商譽或資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。



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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 3. 重大會計政策概要 (續)

## 所得稅 (續)

遞延稅項資產就所有可扣稅暫時差額，以及結轉的未動用稅項抵免及任何未動用稅項虧損而確認。遞延稅項資產的確認，以有可能出現應課稅溢利以供可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉來抵銷者為限，惟以下情況除外：

- 倘遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資附屬公司及一間聯營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部分遞延稅項資產，則確認相關的金額。

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率（及稅法），按預期適用於變現資產或償還負債期間的稅率計算。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## Revenue recognition

*Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 3. 重大會計政策概要(續)

## 所得稅(續)

倘及僅當本集團具有在法律上可強制執行的權利，將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一課稅實體或就有意按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同實體所徵收的所得稅有關，則於預期結算或收回大額遞延稅項負債或資產的各個未來期間，可將遞延稅項資產與遞延稅項負債抵銷。

## 政府補貼

倘能合理確定將可收取政府補貼並符合所有附帶條件，則按公允價值確認政府補貼。倘補貼與開支項目有關，則會在擬補貼成本支銷的相應期間內有系統地確認補貼為收益。

倘補貼與資產有關，則公允價值計入遞延收入賬，並於有關資產估計可使用年期按等額分期撥至損益表，或自資產賬面值扣除並透過減少折舊開支的方式撥至損益。

## 收入確認

*來自客戶合約的收入*

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中有權收取的代價的金額確認。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

*Revenue from contracts with customers (continued)*

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) *Sales of completed properties*

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

## 3. 重大會計政策概要 (續)

## 收入確認 (續)

*來自客戶合約的收入 (續)*

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

當合約含有融資部分，就轉移貨品或服務予客戶而向客戶提供超過一年的重大融資利益時，收入按應收款項的現值（採用會反映於本集團與該客戶之間的獨立融資交易中於訂立合約的折現率折現）計量。當合約含有融資部分，向本集團提供超過一年的重大融資利益時，根據合約確認的收入包括根據實際利率法就合約負債累計的利息開支。就客戶付款至轉移已承諾貨品或服務期間為一年或以下的合約而言，交易價格並不就重大融資部分的影響採用國際財務報告準則第15號的實務簡便方法予以調整。

(a) *已落成物業銷售*

就物業發展及銷售合約而言，倘物業的控制權於某個時間點轉移，則收入於客戶取得已落成物業的實質管有權及本集團當時有權收取付款及有可能收取代價時確認。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

**Revenue from contracts with customers (continued)***(b) Sales of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

*(c) Ticket sales*

Ticket sales are sales of tickets and rendering of services in park for tourists. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

*(d) Provision of consultancy, management and recreation services*

Revenue from the provision of design services is recognised at the point in time when the service is completed. Revenue from the provision of other consultancy, management and recreation services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

*(e) Provision of in-park recreation*

Revenue from the provision of in-park recreation is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

*(f) Hotel operation*

Revenue from hotel operation is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

## 3. 重大會計政策概要(續)

## 收入確認(續)

## 來自客戶合約的收入(續)

*(b) 貨品銷售*

來自銷售貨品的收入於資產的控制權轉移至客戶(一般於交付貨品時)的時間點確認。

*(c) 門票銷售*

門票銷售為銷售門票及向遊客提供園內服務。收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

*(d) 提供諮詢、管理及遊樂收入*

來自提供設計服務的收入於服務完成的時點確認。來自提供其他諮詢、管理及遊樂服務的收入以直接法於預定期間內確認，原因是客戶同時獲得並耗用本集團所提供的利益。

*(e) 提供園內遊樂*

來自提供園內遊樂的收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

*(f) 酒店營運*

來自酒店營運的收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

## NOTES TO FINANCIAL STATEMENTS

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

**Revenue from other sources**

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

**Other income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 3. 重大會計政策概要 (續)

## 收入確認 (續)

**來自其他來源的收入**

租金收入於租賃期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於產生的會計期間內確認為收入。

**其他收入**

利息收入按應計基準使用實際利率法採用於金融工具預計年期或較短期間(如適當)內將其估計未來現金收入準確折現至金融資產賬面淨值的折現率確認。

股息收入於股東收取付款的權利確立，與股息相關的經濟利益將流入本集團及股息的金額能可靠地計量時確認。

**合約資產**

合約資產為收取向客戶轉移貨品或服務所換取代價的權利。倘本集團於客戶支付代價前或付款到期前透過向客戶轉移貨品或服務而履約，則合約資產就已賺取為無條件的代價而確認。合約資產須接受減值評估，有關詳情載於有關金融資產減值之會計政策內。

**合約負債**

當本集團轉移相關貨品或服務前收取客戶付款或客戶付款到期(以較早發生者為準)時，本集團便確認合約負債。當本集團根據合約履約(即向客戶轉移相關貨品或服務的控制權)時，合約負債確認為收入。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Contract costs**

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

**Employee benefits*****Pension schemes***

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in the PRC ("the PRC group companies") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC group companies are required to contribute 18% to 20% of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

## 3. 重大會計政策概要(續)

**合約成本**

除資本化為存貨、物業、廠房及設備及無形資產的成本外，倘符合以下所有條件，則為履行客戶合約而產生的成本資本化為資產：

- (a) 成本與合約或實體可明確識別的預計合約直接有關。
- (b) 成本產生或提升實體將於日後用以滿足(或持續滿足)履約責任的資源。
- (c) 預期成本可以收回。

資本化合約成本按與向客戶轉移資產相關商品或服務一致的基準有系統地攤銷及自損益表扣除。其他合約成本於產生時支銷。

**僱員福利*****退休金計劃***

根據中國政府有關法規，本集團旗下於中國內地經營的公司(「中國集團公司」)已參與地方市政府的退休福利計劃(「計劃」)，中國集團公司須按其僱員薪金的18%至20%向計劃供款，作為其退休福利撥款。本集團有關計劃的唯一責任是根據計劃持續供款。根據計劃作出的供款於產生期間自損益表扣除。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Employee benefits (continued)

*Pension schemes (continued)*

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualified assets, a capitalisation rate of 5% has been applied to the expenditure on the individual assets.

## 3. 重大會計政策概要 (續)

## 僱員福利 (續)

*退休金計劃 (續)*

本集團亦根據強制性公積金計劃條例為其於香港的所有僱員運作一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比作出，並根據強積金計劃的規則於應付時從損益表扣除。強積金計劃的資產與本集團資產分開，在獨立管理的基金中持有。當向強積金計劃供款時，本集團的僱主供款全數歸屬予僱員。

**借貸成本**

收購、建設或生產合格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借貸成本撥充資本。在特定借貸用作合格資產支出前暫作投資所賺取的投資收入須自撥充資本的借貸成本扣除。所有其他借貸成本於產生期間列作支銷。借貸成本由利息及實體就借款所產生的其他成本所組成。

當貸款乃屬於一般貸款並用作取得合格資產，則已就個別資產的開支使用5%的資本化率。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Renminbi ("RMB"). The Company's functional currency is United States dollars ("USD"). The Group's presentation currency is RMB because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3. 重大會計政策概要(續)

#### 股息

末期股息於獲股東於股東大會上批准時確認為負債。

中期股息同時建議派付並宣派，原因為本公司的組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

#### 外幣

此等財務報表乃以人民幣(「人民幣」)呈列。本公司的功能貨幣為美元(「美元」)。由於本集團主要在中國內地經營業務，故本集團的呈列貨幣為人民幣。本集團旗下各實體自行決定功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團旗下實體的外幣交易首先以相關功能貨幣按交易日通行的匯率列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率進行換算。因結算或換算貨幣項目所產生的差額在損益表內確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算非貨幣項目所產生之收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies (continued)**

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

**3. 重大會計政策概要 (續)****外幣 (續)**

於因終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產於首次確認的匯率時，首次交易日期為本集團首次確認由於預付代價而產生的非貨幣資產或非貨幣負債的日期。倘多次預付或預收款項，本集團會就每次支付或收取預付代價釐定交易日期。

若干附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而彼等的損益表按年內加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認，並在匯兌波動儲備中累計。於出售海外業務時，於其他全面收益中與該特定海外業務有關的組成部分於損益表內確認。

就合併現金流量表而言，若干附屬公司的現金流量按產生現金流量當日的匯率換算為人民幣。若干附屬公司於整個年度的持續現金流量則按年內加權平均匯率換算為人民幣。

## NOTES TO FINANCIAL STATEMENTS

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

**(i) Property lease classification – Group as lessor**

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

## 4. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響報告期末已呈報收入、開支、資產及負債金額及其相關披露以及或有負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產及負債之賬面值。

## 判斷

管理層應用本集團的會計政策時，除作出涉及估計的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

**(i) 物業租賃分類 – 本集團作為出租人**

本集團已就其投資物業組合訂立商業物業租賃。基於對該等安排之條款及條件（例如不構成商業物業經濟年期主要部分的租賃期，以及不佔商業物業絕大部分公允價值之最低租賃付款之現值等），本集團已釐定其保留此等已出租物業擁有權伴隨的絕大部分重大風險及回報，並將該等合約入賬列為經營租賃。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Judgements (continued)

**(ii) Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

## 4. 重大會計判斷及估計(續)

## 判斷(續)

**(ii) 投資物業與業主佔用物業之間的分類**

本集團會確定一項物業是否屬投資物業，並已制定判斷分類的標準。投資物業為持作賺取租金或作資本增值或同時作以上用途的物業。因此，本集團會衡量物業所產生現金流量是否基本上獨立於本集團持有的其他資產。若干物業包括持作賺取租金或作資本增值的部分亦包括持作生產或提供貨品或服務或作行政用途不同部分。倘該等部分能獨立出售(或根據融資租賃獨立出租)，則本集團會將各部分分別入賬。倘該等部分不能獨立出售，則僅於持作生產或提供貨品或服務或作行政用途的部分並不重大時，該物業方會視為投資物業。本集團會根據個別物業作出判斷，釐定配套服務是否重要以致其不合資格歸類為投資物業。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Judgements (continued)

**(iii) Classification between investment properties and properties held for sale**

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets and are subject to revaluation at the reporting date if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost or net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

## 4. 重大會計判斷及估計(續)

## 判斷(續)

**(iii) 投資物業與持作出售物業之間的分類**

本集團發展持作出售及持作賺取租金及／或資本增值的物業。因此，管理層需判斷物業是否指定為投資物業或持作出售物業。本集團於發展物業的早期階段時，已考慮持有該物業的目的。擬於竣工後持作出售的在建物業會在建築期中計入發展中物業並列入流動資產。反之，如該物業擬為賺取租金及／或資金增值而持有，該物業將列為在建投資物業，並列入非流動資產以及須於報告日期重估。在物業完成後，持作出售物業轉入持作出售落成物業及以成本或可變現淨值中較低者入賬，而持作賺取租金及／或資金增值的物業則轉入投資物業及在每個報告日期重估。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Judgements (continued)

**(iv) Classification between properties held for sale and owner-occupied properties**

The Group develops properties held for sale and held for self-use. Judgement is made by management in determining whether a property is designated as a property held for sale or an owner-occupied property. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as construction in progress of property, plant and equipment included in non-current assets if the properties are intended to be held for use in the production or supply of goods or services or for administrative purposes. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at the lower of cost or net realisable value, while the properties held for self-use are transferred to property, plant and equipment. Whereas, there is evidence for the change of intention as determined by the Group for the use of properties between properties held for sale and properties held for self-use, reclassification is made and depreciation will cease or commence according to the accounting policies as stated in "Completed properties held for sale" or "Property, plant and equipment and depreciation" in note 3.

## 4. 重大會計判斷及估計(續)

## 判斷(續)

**(iv) 持作出售物業與業主自佔物業之間的分類**

本集團開發持作出售及持作自用的物業。在釐定物業是否指定為持作出售物業或業主自佔物業時，管理層需作出判斷。本集團於開發物業初期考慮其持有相關物業的意向。於施工期間，倘相關的在建物業擬定於落成後出售，則計入流動資產，按發展中物業入賬；而倘物業擬定持有作生產或供應商品或服務之用或作行政之用，則計入非流動資產，按在建物業、廠房及設備入賬。當物業落成時，持作出售物業轉撥至持作出售的已落成物業，並按成本或可變現淨值(以較低者為準)列賬，而持作自用物業則轉撥至物業、廠房及設備。然而，當證據顯示本集團就物業用途所決定的意向在持作出售物業與持作自用物業之間改變，則需作出重新分類，並根據附註3中「持作出售的已落成物業」或「物業、廠房及設備以及折舊」所列的會計政策終止或開始計提折舊。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**(i) Allocation of construction costs on properties under development, investment properties and construction in progress**

When developing properties, the Group typically divides the development projects into phases and categories. Costs directly related to the development of a phase and a category are recorded as the cost of such phase and category. Costs that are common to each phase and category are allocated to each phase based on the saleable/usable floor area of each phase and category as a percentage of the total saleable/usable floor area of the entire project. The cost of the unit sold subsequent to the completion of the properties is determined by the floor area in square metres sold during the year multiplied by the average cost per square metre of that particular phase or category of the project.

## 4. 重大會計判斷及估計(續)

## 估計不確定因素

涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源(彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)闡述如下。

**(i) 發展中物業、投資物業及在建工程的建築成本分配**

於發展物業時，本集團一般將發展項目分為不同期數及類別。與某一發展期數及類別有關的成本乃列作該期數及類別的成本。各期數及類別共有的成本乃按各期數的可售／可用樓面面積佔整個項目總可售／可用樓面面積的百分比分配至各期數及類別內。於物業落成後已售單位的成本按年內已售樓面的平方米乘以該項目特定期數及類別的每平方米平均成本計算。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

**(ii) PRC corporate income tax ("CIT")**

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

**(iii) Deferred tax assets**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2020 was RMB3,111,205,000 (2019: RMB1,682,641,000). Further details are contained in note 17 to the financial statements.

**(iv) Estimation of fair value of investment properties**

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

## 4. 重大會計判斷及估計 (續)

## 估計不確定因素 (續)

**(ii) 中國企業所得稅 (「企業所得稅」)**

本集團須繳納中國內地的企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

**(iii) 遞延稅項資產**

倘可能有應課稅利潤可用以抵銷可動用虧損，則就未動用的稅項虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零二零年十二月三十一日的未確認稅項虧損金額為人民幣3,111,205,000元(二零一九年：人民幣1,682,641,000元)。進一步詳情載於財務報表附註17。

**(iv) 投資物業公允價值估計**

在缺乏活躍市場上同類物業現行價格的情況下，本集團會考慮來自各種來源的信息，其中包括：

- (a) 活躍市場上不同性質、狀況或位置物業的現行價格，及為反映該等差異而進行的調整；

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

**(iv) Estimation of fair value of investment properties (continued)**

- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2020 was RMB2,491,400,000 (2019: RMB2,585,900,000). Further details, including the key assumptions used for fair value measurements, are set out in note 13 to the financial statements.

**(v) Impairment of property, plant and equipment**

The Group assesses whether there are any indicators of impairment for property, plant and equipment and they are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

## 4. 重大會計判斷及估計(續)

## 估計不確定因素(續)

**(iv) 投資物業公允價值估計(續)**

- (b) 較不活躍市場上同類物業的近期價格，及為反映以該等價格進行交易之日以來經濟狀況的任何變化而進行的調整；及基於未來現金流量的可靠估計，及根據任何現有租約及其他合約的條款及(倘可能)處於相同位置及狀況的同類物業的現行市場租金等外部證據，以及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率而進行的折現現金流量預測。

於二零二零年十二月三十一日的投資物業的賬面值為人民幣2,491,400,000元(二零一九年：人民幣2,585,900,000元)。進一步詳情(包括用於公允價值計量的重要假設)載於財務報表附註13。

**(v) 物業、廠房及設備減值**

本集團評估物業、廠房及設備是否有減值跡象，並於有跡象顯示賬面值可能無法收回時進行減值測試。



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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

**(v) Impairment of property, plant and equipment (continued)**

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on assumptions including revenue forecasts, gross and operating margins and choose a suitable discount rate in order to calculate the present value of those cash flows.

**(vi) Provision for expected credit losses on trade receivables and contract assets**

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

## 4. 重大會計判斷及估計 (續)

## 估計不確定因素 (續)

**(v) 物業、廠房及設備減值 (續)**

資產或現金產生單位的賬面值超出其可收回金額時，即出現減值，可收回金額為其公允價值減出售成本與其使用價值的較高者。公允價值減出售成本乃按類似資產公平交易中具約束力的銷售交易所得數據或可觀察市場價格減出售資產的增加成本計算。計算使用價值時，管理層須基於多項假設（包括收入預測、毛利率及經營利潤率）估計資產或現金產生單位的預計未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。

**(vi) 貿易應收款項及合約資產的預期信貸虧損撥備**

本集團使用一個撥備矩陣來計算貿易應收款項及合約資產的預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶群組別（即按客戶類型劃分）的逾期日數而釐定。

撥備矩陣初步以本集團過往的已觀察違約率為基礎。本集團將校準該矩陣，以前瞻性資料調整過往的信貸虧損經驗。於各報告日期，過往的已觀察違約率予以更新，並分析前瞻性估計的變動。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

**(vi) Provision for expected credit losses on trade receivables and contract assets (continued)**

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 21 and note 23 to the financial statements, respectively.

**(vii) Leases – Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## 4. 重大會計判斷及估計(續)

## 估計不確定因素(續)

**(vi) 貿易應收款項及合約資產的預期信貸虧損撥備(續)**

對過往已觀察違約率、預測經濟條件及預期信貸虧損之間的相互關係作出評估是一項重大的估計。預期信貸虧損的金額易受情況及預測經濟條件的變動所影響。本集團過往的信貸虧損經驗及經濟條件預測亦未必能代表客戶將來的實際違約情況。有關本集團貿易應收款項及合約資產的預期信貸虧損的資料，分別於財務報表附註21及附註23內披露。

**(vii) 租賃 – 估計增量借款利率**

本集團無法輕易地釐定租賃內含的利率，因此，其使用增量借款利率(「增量借款利率」)來計量租賃負債。增量借款利率是本集團於類似經濟環境中為獲取與使用權資產價值相若的資產，而以類似抵押品與類似期限借入所需資金而需支付的利息比率。因此，增量借款利率反映本集團「需支付」的利率，當無可觀察的利率時(例如就並無訂立融資交易的附屬公司而言)或當需對利率作出調整以反映租賃的條款及條件時，則須作出利率估計。當可觀察輸入數據(例如市場利率)可用時，本集團使用有關輸入數據來估計增量借款利率，並須作出若干實體特定的估計(例如附屬公司單獨的信貸評級)。

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## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Estimation uncertainty (continued)

**(viii) Provision for completed properties held for sale and properties under development**

The Group recognised a provision for the completed properties held for sale and properties under development when the cost of the properties exceeded the net realisable value. The assessment of the provision requires management estimates on the future selling price and future cost to be incurred of the properties. Where the actual outcome or expectation in future is different from the original estimate, the differences will impact on the carrying value of properties and provision charge/write-back of impairment in the period in which the estimate has been changed.

**(ix) Fair value of financial assets**

The unlisted investments included in the financial assets at fair value through profit or loss (2019: unlisted investments) have been valued based on a market-based valuation technique as detailed in note 41 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2020 was RMB141,220,000 (2019: RMB136,320,000). Further details are included in note 16 to the financial statements.

## 4. 重大會計判斷及估計(續)

## 估計不確定因素(續)

**(viii) 持作出售的落成物業及發展中物業的撥備**

本集團於持作出售落成物業及發展中物業的成本超出可變現淨值時，就持作出售落成物業及發展中物業確認撥備。評估撥備需要管理層估計該等物業的未來售價及將予產生的成本。如日後的實際結果或預期有別於原有的估計，該等差額將影響該等物業的賬面值以及在估計有變的期間內的減值撥備支出／減值撥回。

**(ix) 金融資產的公允價值**

計入透過損益按公允價值列賬的金融資產(二零一九年：非上市投資)內的非上市投資，乃根據市場估值方法(詳情見財務報表附註41)評估。估值要求本集團釐定可比較的公眾公司(同業)及選擇價格倍數。此外，本集團對流動性不足的折讓及規模差異作出估計。本集團將此等投資的公允價值分類為第三級。非上市股本投資於二零二零年十二月三十一日的公允價值為人民幣141,220,000元(二零一九年：人民幣136,320,000元)。進一步詳情載於財務報表附註16。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

## 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised to business units based on their products and services and has two reportable operating segments as follows:

- (a) the park operations segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding the theme parks, management of the Group's developed and operating properties for rental income, hotel operation and the provision of services to visitors as well as consultancy, management and recreation services such as the provision of technical support service relating to an aquarium and the operation of a small size playground; and
- (b) the property development segment engages in property development, construction and sales.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit/loss before tax.

Segment assets exclude intangible assets, financial assets at fair value through profit or loss, prepayments and other receivables, deferred tax assets, amounts due from related companies, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

## 5. 經營分部資料

就管理目的而言，本集團按產品及服務分為不同的業務單位，本集團的兩個可報告經營分部載列如下：

- (a) 公園營運分部，從事開發、建設及營運主題公園、開發主題公園週邊的商用及租賃物業、管理本集團用於賺取租金收入的已發展及營運中物業、酒店營運及向賓客提供服務，以及諮詢、管理及遊樂服務，例如提供與水族館及經營小型遊樂場有關的技術支持服務；及
- (b) 物業發展分部，從事物業發展、建築及銷售。

管理層單獨監察本集團各經營分部的業績，以作出資源分配決定和評估業績的決策。分部業績基於可報告分部的溢利評估，以計量經調整除稅前溢利／虧損。

分部資產不包括無形資產、透過損益按公允價值列賬的金融資產、預付款項及其他應收款項、遞延稅項資產、應收關聯公司款項、已抵押存款及現金及現金等值物，因為此等資產按集體基準管理。

## NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

二零二零年十二月三十一日

5. OPERATING SEGMENT INFORMATION  
(continued)

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

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

## Operating segments

Year ended 31 December 2020

## 5. 經營分部資料(續)

本集團的負債按集體基準管理。

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

## 經營分部

截至二零二零年十二月三十一日止年度

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 6)	分部收入(附註6)			
Sales to external customers and total revenue	銷售予外部客戶及總收入	1,168,222	-	1,168,222
Revenue	收入			1,168,222
Segment results	分部業績	(129,255)	-	(129,255)
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			251,700
Unallocated expenses	未分配開支			(1,042,606)
Share of profit of an associate	分佔一間聯營公司的溢利	1,361	-	1,361
Finance costs	財務成本			(598,725)
Loss before tax	除稅前虧損			(1,517,525)

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

5. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

31 December 2020

## 5. 經營分部資料(續)

## 經營分部(續)

二零二零年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	11,967,125	864,685	12,831,810
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			3,587,678
Total assets	總資產			16,419,488
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			13,419,163
Total liabilities	總負債			13,419,163
Other segment information	其他分部資料			
Share of profit of an associate	分佔一間聯營公司的溢利	1,361	-	1,361
Impairment losses recognised in the statement of profit or loss, net	於損益表確認的減值虧損淨額	254,925	-	254,925
Depreciation and amortisation	折舊及攤銷			
Unallocated Segment	未分配分部	496,508	-	496,508
Investment in an associate	於一間聯營公司的投資	80,839	-	80,839
Capital expenditure*	資本開支*			
Unallocated Segment	未分配分部	218,121	-	218,121

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

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、使用權資產及長期預付款項。

## NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

二零二零年十二月三十一日

5. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

Year ended 31 December 2019

## 5. 經營分部資料(續)

## 經營分部(續)

截至二零一九年十二月三十一日止  
年度

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 6)	分部收入(附註6)			
Sales to external customers and total revenue	銷售予外部客戶及 總收入	2,801,980	–	2,801,980
Revenue	收入			2,801,980
Segment results	分部業績	1,285,393	–	1,285,393
<i>Reconciliation</i>	<i>對賬</i>			
Unallocated income and gains	未分配收入及收益			263,392
Unallocated expenses	未分配開支			(840,211)
Share of profit of an associate	分佔一間聯營公司的溢利	368	–	368
Finance costs	財務成本			(533,593)
Profit before tax	除稅前溢利			175,349

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

5. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

31 December 2019

## 5. 經營分部資料(續)

## 經營分部(續)

二零一九年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	12,760,944	804,163	13,565,107
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			3,306,044
<b>Total assets</b>	<b>總資產</b>			<b>16,871,151</b>
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i>	<i>對賬:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			12,392,470
<b>Total liabilities</b>	<b>總負債</b>			<b>12,392,470</b>
Other segment information	其他分部資料			
Share of profit of an associate	分佔一間聯營公司的 溢利	368	-	368
Impairment losses recognised in the statement of profit or loss, net	於損益表確認的 減值虧損淨額	9,861	-	9,861
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			4,035
Segment	分部	498,037	-	498,037
Investment in an associate	於一間聯營公司的投資	79,478	-	79,478
Capital expenditure*	資本開支*			
Unallocated	未分配			11,132
Segment	分部	643,544	-	643,544

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

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、使用權資產及長期預付款項。



## NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

二零二零年十二月三十一日

## 5. OPERATING SEGMENT INFORMATION (continued)

## Information about major customers

No information about major customers is presented as no single customer from whom over 10% or more of the Group's revenue was derived for the year ended 31 December 2020.

## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

## 5. 經營分部資料(續)

## 關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為並無單一客戶於截至二零二零年十二月三十一日止年度佔本集團收入超過10%。

## 6. 收入、其他收入及收益

收入分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註		
<i>Revenue from contracts with customers</i>	來自客戶合約的收入	<b>1,082,315</b>	2,691,615
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	並非視乎指數或利率而定的可變租賃付款	<b>320</b>	469
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	<b>85,587</b>	109,896
		<b>85,907</b>	110,365
		<b>1,168,222</b>	2,801,980

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS  
(continued)

Revenue from contracts with customers

## (i) Disaggregated revenue information

For the year ended 31 December 2020

6. 收入、其他收入及收益  
(續)

來自客戶合約的收入

## (i) 經分解的收入資料

截至二零二零年十二月三十一  
日止年度

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Tickets sales	門票銷售	635,264	–	635,264
Food and beverage sales	食品及飲品銷售	163,071	–	163,071
Sale of merchandise	貨品銷售	58,570	–	58,570
In-park recreation income	園內遊樂收費收入	99,721	–	99,721
Income from hotel operations	來自酒店營運的收入	92,180	–	92,180
Consultancy, management and recreation income	諮詢、管理及遊樂收入	33,509	–	33,509
Total revenue from contracts with customers	來自客戶合約的收入總額	1,082,315	–	1,082,315
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國內地	1,082,315	–	1,082,315
<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	223,890	–	223,890
Services transferred over time	於一段時間移交服務	858,425	–	858,425
Total revenue from contracts with customers	來自客戶合約的收入總額	1,082,315	–	1,082,315

## NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS  
(continued)Revenue from contracts with customers  
(continued)

## (i) Disaggregated revenue information (continued)

For the year ended 31 December 2019

6. 收入、其他收入及收益  
(續)

來自客戶合約的收入(續)

## (i) 經分解的收入資料(續)

截至二零一九年十二月三十一  
日止年度

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Tickets sales	門票銷售	1,940,907	–	1,940,907
Food and beverage sales	食品及飲品銷售	304,633	–	304,633
Sale of merchandise	貨品銷售	120,542	–	120,542
In-park recreation income	園內遊樂收費收入	147,866	–	147,866
Income from hotel operations	來自酒店營運的收入	104,549	–	104,549
Consultancy, management and recreation income	諮詢、管理及 遊樂收入	73,118	–	73,118
Total revenue from contracts with customers	來自客戶合約的 收入總額	2,691,615	–	2,691,615
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國內地	2,691,615	–	2,691,615
<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	438,202	–	438,202
Services transferred over time	於一段時間移交服務	2,253,413	–	2,253,413
Total revenue from contracts with customers	來自客戶合約的 收入總額	2,691,615	–	2,691,615

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS  
(continued)Revenue from contracts with customers  
(continued)*(i) Disaggregated revenue information (continued)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期開始時計入合約負債內的已確認收入：		
Tickets sales	門票銷售	92,198	55,254
Income from hotel operations	來自酒店營運的收入	182	362
Consultancy, management and recreation income	諮詢、管理及遊樂收入	3,546	2,990
		<b>95,926</b>	58,606

*(ii) Performance obligations*

Information about the Group's performance obligations is summarised below:

*Property sales*

The performance obligation is satisfied upon obtaining the physical possession of the completed property by the customer and payment in advance is normally required.

6. 收入、其他收入及收益  
(續)

## 來自客戶合約的收入(續)

*(i) 經分解的收入資料(續)*

下表顯示於本報告期內確認而計入報告期開始時的合約負債內並因過往期間滿足履約責任而確認的收入金額：

*(ii) 履約責任*

有關本集團的履約責任資料概述如下：

*物業銷售*

當客戶取得已落成物業的實質管有權時，即滿足履約責任，一般須預先付款。

## NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020

二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS  
(continued)Revenue from contracts with customers  
(continued)**(ii) Performance obligations (continued)***Sales of merchandise*

The performance obligation is satisfied upon delivery of the goods and payment by the customer simultaneously is normally required. There is no right of return or volume rebate which gives rise to variable consideration.

*Ticket sales*

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required, except for tickets sold through travel agencies, where payment is generally due within 30 to 90 days from the delivery of tickets.

*Provision of consultancy, management and recreation services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the milestone according to contract terms.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

6. 收入、其他收入及收益  
(續)

## 來自客戶合約的收入(續)

**(ii) 履約責任(續)***貨品銷售*

當交付貨品且客戶一般須同時付款時，即滿足履約責任。並無任何會引致代價可變的退貨或大額回扣權利。

*門票銷售*

履約責任隨著提供服務的時間滿足，一般須預先付款，惟通過旅行社出售的門票除外，其付款一般於交付門票起30至90日到期。

*提供諮詢、管理及遊樂收入*

履約責任隨著提供服務的時間滿足，提供服務前一般須預付短期款項。管理服務合約為期一年或以下，並根據合約條款按進度指標開具賬單。

於十二月三十一日分配至餘下履約責任(未滿足或部分未滿足)的交易價格金額如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:		
Within one year	757,136	526,651

預期將確認為收入的金額：

一年內

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS  
(continued)Revenue from contracts with customers  
(continued)**(ii) Performance obligations (continued)**

Provision of consultancy, management and recreation services (continued)

All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收入、其他收入及收益  
(續)

## 來自客戶合約的收入(續)

**(ii) 履約責任(續)**

提供諮詢、管理及遊樂收入(續)

所有已分配至餘下履約責任的交易價格金額預期將於一年內確認為收入。以上所披露的金額不包括受限制的可變代價。

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Other income	其他收入			
Government grants	政府補貼	31	221,955	99,083
Interest income	利息收入		10,218	4,302
Income from insurance claims	來自保險索償的收入		11,257	18,481
Dividend income	股息收入		-	13,735
Others	其他		7,704	14,167
			<b>251,134</b>	149,768
Gains	收益			
Fair value gain on investment properties	投資物業公允價值收益		-	75,910
Gain on modifications of financial liabilities that do not result in derecognition	金融負債發生不導致終止確認的變更的收益		566	37,714
			<b>566</b>	113,624
			<b>251,700</b>	263,392

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

## 7. (LOSS)/PROFIT BEFORE TAX

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

## 7. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利於扣除/(計入)以下各項後達致：

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of merchandise sold	已售商品成本		31,769	64,800
Cost of services provided	提供服務成本		430,938	1,443,728
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	448,602	432,650
Amortisation of intangible assets	無形資產攤銷	15	4,135	4,035
Direct operating expenses arising on rental earning properties	賺取租金收入的物業的直接運營開支		8,542	8,059
Impairment of financial and contract assets, net:	金融及合約資產減值淨額			
Impairment of trade receivables, net	貿易應收款項減值淨額	23	25,394	14,110
Impairment/(reversal of impairment) of contract assets, net	合約資產減值/(減值撥回)淨額	21	516	(413)
Reversal of provision for impairment of financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產減值撥備撥回	24	(1,925)	(4,013)
(Reversal of impairment)/impairment of amounts due from related companies	應收關聯公司款項(減值撥回)/減值		(216)	375
Depreciation of right-of-use assets	使用權資產折舊		46,811	65,387
Lease payments not included in the measurement of lease liabilities	不納入租賃負債計量中的租賃付款	14(c)	254	935
Auditors' remuneration	核數師酬金		9,753	5,900
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		305,801	453,744
Bonuses	花紅		39,346	96,997
Retirement benefit scheme contributions	退休福利計劃供款		32,478	59,065
			<b>377,625</b>	609,806
Foreign exchange differences, net	匯兌差額淨額		238	437
Provision/(reversal of provision) for impairment of inventories	存貨減值撥備/(撥備撥回)		53	(198)
Impairment of property, plant and equipment	物業、廠房及設備減值	12	231,103	-
Loss on revaluation upon transfer from completed properties held for sale to property, plant and equipment	因轉撥自持作出售的已落成物業至物業、廠房及設備而產生的重估虧損		7,415	-
Loss on derecognition of leases	終止確認租賃的虧損		2,049	-
Changes in fair value of investment properties	投資物業公允價值變動	13	153,949	(75,910)
Rental income	租金收入	6	(85,907)	(110,365)
Interest income	利息收入	6	(10,218)	(4,302)
Government grants recognised*	已確認政府補貼*	31	(221,955)	(99,083)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		4,641	6,023

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## 7. (LOSS)/PROFIT BEFORE TAX (continued)

- \* Various government grants have been received for park construction and operation in Mainland China. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

## 8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 7. 除稅前(虧損)/溢利(續)

- \* 已就在中國內地的公園建設及營運獲取多項政府補助。尚未承擔相關開支的已收取政府補助計入財務狀況表中的遞延收入內。並無與此等補助有關的未履行條件或然事項。

## 8. 財務成本

持續經營業務的財務成本分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on bank loans and other loans	銀行貸款及其他貸款的利息	581,585	540,313
Interest on lease liabilities	租賃負債的利息	3,375	4,167
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值列賬的金融負債的利息開支總額	584,960	544,480
Less: Interest capitalised	減：資本化利息	(2,498)	(10,887)
		582,462	533,593
Other finance costs:	其他財務成本：		
Increase in discounted amounts of financial liabilities arising from the passage of time	因時間過去而產生金融負債已折現金額的增加	16,263	-
		598,725	533,593



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## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration for 2020 and 2019, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金

董事及行政總裁於二零二零年及二零一九年的酬金根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fees	袍金	2,040	2,009
Other emoluments: Salaries, allowances and benefits in kind	其他酬金： 薪金、津貼及實物福利	2,501	3,152
Retirement benefit scheme contributions	退休福利計劃供款	24	106
		<b>2,525</b>	3,258
		<b>4,565</b>	5,267

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## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Professor Chen Guohui	陳國輝教授	100	100
Professor Zhang Meng	張夢教授	100	100
Mr. Wang Jun*	王軍先生*	100	4
Mr. Sun Jianyi**	孫建一先生**	-	65
		<b>300</b>	<b>269</b>

\* Mr. Wang Jun was appointed as an independent non-executive director of the Group with effect from 19 December 2019.

\*\* Mr. Sun Jianyi resigned as an independent non-executive director of the Group with effect from 28 August 2019.

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

## 9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

## (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Professor Chen Guohui	100	100
Professor Zhang Meng	100	100
Mr. Wang Jun*	100	4
Mr. Sun Jianyi**	-	65
	<b>300</b>	<b>269</b>

\* 王軍先生自二零一九年十二月十九日起獲委任為本集團獨立非執行董事。

\*\* 孫建一先生自二零一九年八月二十八日起已辭任本集團獨立非執行董事。

年內並無應付獨立非執行董事的其他酬金(二零一九年：無)。

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## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) Chief executive, executive directors and non-executive directors

## 9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金 (續)

(b) 行政總裁、執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	總酬金 RMB'000 人民幣千元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,163	4	1,567
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	517 821	16 4	933 1,225
		800	1,338	20	2,158
Non-executive directors: Mr Qu Naijie Mr Yuan Bing Mr Li Hao	非執行董事： 曲乃杰先生 袁兵先生 李浩先生	180 180 180	- - -	- - -	180 180 180
		540	-	-	540
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Chief executive: Mr. Wang Xuguang	行政總裁： 王旭光先生	400	1,507	49	1,956
Executive directors: Mr Qu Cheng Mr Gao Jie	執行董事： 曲程先生 高杰先生	400 400	432 1,213	8 49	840 1,662
		800	1,645	57	2,502
Non-executive directors: Mr Qu Naijie Mr Yuan Bing Mr Li Hao	非執行董事： 曲乃杰先生 袁兵先生 李浩先生	180 180 180	- - -	- - -	180 180 180
		540	-	-	540

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## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

## (b) Chief executive, executive directors and non-executive directors (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## (c) Five highest paid employees

The five highest paid employees during the year included two directors including the chief executive (2019: two directors including the chief executive), details of whose remuneration are set out in note 9(b) above. Details of the remuneration for the year of the remaining three (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, allowances and benefits in kinds	薪金、津貼及實物福利	2,540	3,756
Retirement benefit scheme contributions	退休福利計劃供款	12	143
		<b>2,552</b>	3,899

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	Number of employees 僱員人數		
	2020 二零二零年	2019 二零一九年	
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	3

## 9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

## (b) 行政總裁、執行董事及非執行董事(續)

年內並無任何安排據此董事或行政總裁放棄或同意放棄任何酬金。

## (c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(包括行政總裁)(二零一九年: 兩名董事(包括行政總裁)), 彼等的酬金詳情載於上文附註9(b)。餘下三名(二零一九年: 三名)並非本公司董事亦非行政總裁的最高薪酬僱員的年內酬金詳情如下:

並非董事亦非行政總裁的最高薪酬僱員的酬金介乎以下範圍的人數如下:

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## 10. INCOME TAX

Provision for PRC corporate income tax has been provided at the applicable income tax rate of 25% for the year ended 31 December 2020 (31 December 2019: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during the years.

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

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

## 10. 所得稅

截至二零二零年十二月三十一日止年度，中國企業所得稅撥備按本集團於中國內地的附屬公司的應評稅溢利以25%（二零一九年十二月三十一日：25%）的適用所得稅率作出。

由於兩個年度均無源自香港的應評稅溢利，故並無就香港利得稅在財務報表中作出撥備。

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

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

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## 10. INCOME TAX (continued)

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

## 10. 所得稅(續)

於合併損益表內的所得稅為：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current – Mainland China:	即期 – 中國內地：		
Charge for the year	年內支出	15,232	106,758
LAT	土地增值稅	–	(7,941)
Deferred tax (note 17)	遞延稅項(附註17)	15,232 (54,303)	98,817 45,339
Total tax (credit)/charge for the year	年內稅項(抵免)/支出總額	(39,071)	144,156

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

使用法定稅率計算適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,517,525)	175,349
Tax at the statutory income tax rate	按法定所得稅率計算的稅項	(379,381)	43,838
Tax losses not recognised	未確認的稅項虧損	357,437	92,660
Income not subject to tax	毋須課稅收入	(8,484)	(3,440)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派溢利的預扣稅的影響	(16,618)	16,112
Expenses not deductible for tax	不可扣稅開支	8,271	5,594
Tax losses utilised from prior years	使用往年稅項虧損	(296)	(4,652)
Reversal of provision for LAT	土地增值稅撥備撥回	–	(7,941)
Tax effect on LAT	土地增值稅的稅務影響	–	1,985
Tax (credit)/charge for the year at the effective rate	按實際稅率計算的年內稅項(抵免)/支出	(39,071)	144,156

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## 10. INCOME TAX (continued)

Tax payables in the consolidated statement of financial position represent:

		<b>31 December</b> <b>2020</b> <b>二零二零年</b> <b>十二月</b> <b>三十一日</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	<b>196,464</b>	203,329
LAT	土地增值稅	<b>23,196</b>	23,249
		<b>219,660</b>	226,578

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

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,000,000,000 (2019: 4,000,000,000) in issue during the year.

## 11. 母公司普通股權持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按母公司普通股權持有人應佔(虧損)/溢利，以及年內已發行普通股的加權平均數4,000,000,000股股份(二零一九年：4,000,000,000股股份)計算。

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

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

## 11. 母公司普通股權持有人應佔每股(虧損)/盈利(續)

每股基本(虧損)/盈利金額乃根據以下數據計算：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(Loss)/earnings	(虧損)/盈利		
(Loss)/Profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/盈利之 母公司普通股權持有人 應佔(虧損)/溢利	<b>(1,451,637)</b>	25,080
<b>Number of ordinary shares</b> 普通股數目			
		2020 二零二零年	2019 二零一九年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/盈利之 年內已發行普通股的 加權平均數	<b>4,000,000,000</b>	4,000,000,000

There were no potentially dilutive ordinary shares in issue during the year (2019: Nil) and therefore the diluted earnings per share amount was the same as the basic earnings per share amount.

年內並無已發行的具攤薄潛力的普通股(二零一九年：無)，因此每股攤薄盈利金額與每股基本盈利金額相同。



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## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Theme parks and other buildings	Building improvements	Machinery	Motor vehicles	Office equipment and furniture	Live animals	Construction in progress	Total
		主題公園及 其他樓宇	樓宇裝修	機器	汽車	辦公室設備及 傢俬	活生動物	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2019	於二零一九年一月一日	5,510,216	269,981	1,839,529	38,483	381,063	507,748	1,079,422	9,626,442
Additions	增添	2,811	-	2,896	5,526	27,902	44,488	270,194	353,817
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	170,590	-	-	-	-	-	-	170,590
Transfer from completed properties held for sale (note 19)	轉撥自持作出售的 已落成物業(附註19)	103,015	-	-	-	-	-	-	103,015
Transfers	轉撥	763,952	-	171,529	109	9,770	10,538	(955,898)	-
Disposals	出售	(669)	-	(6,627)	(6,231)	(3,375)	(9,721)	-	(26,623)
At 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及 二零二零年一月一日	6,549,915	269,981	2,007,327	37,887	415,360	553,053	393,718	10,227,241
Additions	增添	12,279	-	10,123	752	31,475	19,465	75,983	150,077
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	3,000	-	-	-	-	-	-	3,000
Transfer from completed properties held for sale	轉撥自持作出售的 已落成物業	12,778	-	-	-	-	-	-	12,778
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(52,452)	-	-	-	-	-	-	(52,452)
Transfers	轉撥	28,089	-	20,169	-	2,630	3,002	(53,890)	-
Disposals	出售	(580)	-	(1,755)	(1,255)	(3,928)	(22,581)	-	(30,099)
At 31 December 2020	於二零二零年十二月三十一日	<b>6,553,029</b>	<b>269,981</b>	<b>2,035,864</b>	<b>37,384</b>	<b>445,537</b>	<b>552,939</b>	<b>415,811</b>	<b>10,310,545</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>								
At 1 January 2019	於二零一九年一月一日	(866,445)	(1,069)	(823,883)	(30,424)	(108,053)	(142,872)	-	(1,972,746)
Depreciation for the year	年內折舊	(163,448)	(12,824)	(171,432)	(3,251)	(55,627)	(26,068)	-	(432,650)
Disposals	出售	1,412	-	4,594	5,869	2,144	6,581	-	20,600
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	(1,028,481)	(13,893)	(990,721)	(27,806)	(161,536)	(162,359)	-	(2,384,796)
Depreciation for the year	年內折舊	(180,217)	(14,230)	(153,066)	(2,916)	(68,333)	(29,840)	-	(448,602)
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	3,407	-	-	-	-	-	-	3,407
Disposals	出售	1,045	-	2,874	1,203	1,996	13,255	-	20,373
At 31 December 2020	於二零二零年十二月三十一日	<b>(1,204,246)</b>	<b>(28,123)</b>	<b>(1,140,913)</b>	<b>(29,519)</b>	<b>(227,873)</b>	<b>(178,944)</b>	<b>-</b>	<b>(2,809,618)</b>
<b>Accumulated impairment</b>	<b>累計減值</b>								
At 1 January 2019 and 1 January 2020	於二零一九年一月一日及 二零二零年一月一日	-	-	-	-	-	-	-	-
Impairment for the year	年內減值	(196,717)	-	(25,976)	(925)	(3,119)	(1,297)	(3,069)	(231,103)
At 31 December 2020	於二零二零年十二月三十一日	<b>(196,717)</b>	<b>-</b>	<b>(25,976)</b>	<b>(925)</b>	<b>(3,119)</b>	<b>(1,297)</b>	<b>(3,069)</b>	<b>(231,103)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>								
At 31 December 2020	於二零二零年十二月三十一日	<b>5,152,066</b>	<b>241,858</b>	<b>868,975</b>	<b>6,940</b>	<b>214,545</b>	<b>372,698</b>	<b>412,742</b>	<b>7,269,824</b>
At 31 December 2019	於二零一九年十二月三十一日	5,521,434	256,088	1,016,606	10,081	253,824	390,694	393,718	7,842,445

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## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Included in the property, plant and equipment were certain buildings with a carrying value of RMB603,066,000 of which the property certificates have not been obtained as at 31 December 2019. All property certificates have been obtained as at 31 December 2020.

At 31 December 2020, certain of the Group's theme parks and other buildings and construction in progress with net carrying amounts of approximately RMB2,756,379,000 (2019: RMB2,678,819,000) and RMB343,726,000 (2019: RMB42,346,000), respectively were pledged to secure general banking facilities granted to the Group (note 30).

The Group had conducted an impairment test on property, plant and equipment of certain loss-making subsidiaries. The carrying amount of a cash-generating unit, which included these property, plant and equipment, was in excess of its recoverable amount of RMB632,420,000 as a result of under performance of a park and the impact after the outbreak of COVID-19. Accordingly, a provision for impairment of approximately RMB231,103,000 (2019: Nil) was recognised in profit or loss for the year ended 31 December 2020. The estimated recoverable amount as at 31 December 2020 was determined based on its value-in-use amount estimated by using a discount rate of 10.30% (2019: 10%).

## 12. 物業、廠房及設備(續)

本集團於中國內地的酒店物業、公園及其他物業所處的多幅土地按中期租賃持有。

物業、廠房及設備包括若干賬面值為人民幣603,066,000元的樓宇，於二零一九年十二月三十一日，該等樓宇尚未取得房產證。於二零二零年十二月三十一日，已取得所有房產證。

於二零二零年十二月三十一日，本集團若干主題公園及其他樓宇及在建工程（賬面淨值分別約為人民幣2,756,379,000元（二零一九年：人民幣2,678,819,000元）及人民幣343,726,000元（二零一九年：人民幣42,346,000元））已予抵押，以取得本集團獲授的一般銀行融資（附註30）。

本集團已對若干錄得虧損的附屬公司的物業、廠房及設備進行減值測試。由於一個公園的業績欠佳及受到新冠肺炎疫情爆發的影響，一項計入此等物業、廠房及設備的現金產生單位的賬面值高於其人民幣632,420,000元的可收回金額。因此，已於截至二零二零年十二月三十一日止年度的損益中確認減值撥備約人民幣231,103,000元（二零一九年：無）。於二零二零年十二月三十一日的估計可收回金額乃根據其採用10.30%折現率（二零一九年：10%）估算得出的使用價值金額釐定。

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## 13. INVESTMENT PROPERTIES

## 13. 投資物業

RMB'000

人民幣千元

At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>2,585,900</b>
Additions	增添	<b>10,563</b>
Transfer from property, plant and equipment (note 12)	轉撥自物業、廠房及設備 (附註12)	<b>49,045</b>
Transfer from right-of-use assets (note 14)	轉撥自使用權資產(附註14)	<b>2,950</b>
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備 (附註12)	<b>(3,000)</b>
Transfer to right-of-use assets (note 14)	轉撥至使用權資產(附註14)	<b>(109)</b>
Net loss from fair value adjustments (note 7)	公允價值調整的淨虧損(附註7)	<b>(153,949)</b>
At 31 December 2020	於二零二零年十二月三十一日	<b>2,491,400</b>

RMB'000

人民幣千元

At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	2,701,000
Transfer from properties under development (note 20)	轉撥自發展中物業(附註20)	395
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備 (附註12)	(170,590)
Transfer to right-of-use assets (note 14)	轉撥至使用權資產(附註14)	(20,815)
Net gain from fair value adjustments (note 7)	公允價值調整的淨收益(附註7)	75,910
At 31 December 2019	於二零一九年十二月三十一日	2,585,900

The Group's investment properties are all commercial properties in Mainland China. The directors of the Company have determined that all the investment properties are commercial properties, based on the nature, characteristics and risks of each property.

本集團的投資物業全部為位於中國內地的商用物業。本公司董事已確定，基於每項物業的性質、特徵及風險，所有投資物業均為商用物業。

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## 13. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Cushman & Wakefield Limited – Beijing Branch ("CWK"), an independent firm of professionally qualified valuers, using the income approach, at RMB2,491,400,000. Bi-annually, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, the summary details of which are included in note 14 to the financial statements.

Investment properties of approximately RMB2,491,400,000 (31 December 2019: RMB2,585,900,000) as at 31 December 2020 are located in Mainland China under medium-term leases.

Included in the investment properties were certain buildings with a carrying value of RMB71,139,000 (2019: RMB345,000,000), of which the property certificates have not been obtained as at 31 December 2020.

The Group's investment properties with a carrying value of RMB2,158,977,000 (2019: RMB2,026,423,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2020 (note 30).

## 13. 投資物業(續)

本集團的投資物業於二零二零年十二月三十一日根據戴德梁行有限公司－北京分行(「戴德梁行」)(為一家專業合資格獨立估值師行)採用收入法所作的估值而重估為人民幣2,491,400,000元。本集團的物業經理及財務總監決定委聘外部估值師負責對本集團的物業進行外部估值，每年兩次。甄選準則包括市場知識、聲譽、獨立性及是否符合專業標準。公允價值指於估值當日由知情和有意交易的買賣雙方之間在公平磋商的交易中將資產轉手的市值金額。本集團的物業經理及財務總監會於就中期及年度財務報告進行估值時，與估值師討論估值假設及估值結果，每年兩次。

投資物業根據經營租賃出租予第三方，其概要詳情載於財務報表附註14。

於二零二零年十二月三十一日約人民幣2,491,400,000元(二零一九年十二月三十一日：人民幣2,585,900,000元)的投資物業乃位於中國內地並根據中期租約持有。

計入投資物業內賬面值為人民幣71,139,000元(二零一九年：人民幣345,000,000元)的若干樓宇於二零二零年十二月三十一日尚未就取得房產證。

於二零二零年十二月三十一日，本集團賬面值為人民幣2,158,977,000元(二零一九年：人民幣2,026,423,000元)的投資物業已予抵押，以獲取授予本集團的一般銀行融資(附註30)。

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## 13. INVESTMENT PROPERTIES (continued)

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 13. 投資物業(續)

## 公允價值等級

下表列明本集團的投資物業的公允價值計量等級：

## Fair value measurement as

## at 31 December 2020 using

使用以下各項於二零二零年十二月三十一日進行的  
公允價值計量

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: commercial properties	經常性公允價值 計量： 商用物業	-	-	2,491,400	2,491,400

## Fair value measurement as

## at 31 December 2019 using

使用以下各項於二零一九年十二月三十一日進行的  
公允價值計量

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: commercial properties	經常性公允價值 計量： 商用物業	-	-	2,585,900	2,585,900

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## 13. INVESTMENT PROPERTIES (continued)

## Fair value hierarchy (continued)

During the years ended 31 December 2019 and 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

## 13. 投資物業(續)

## 公允價值等級(續)

於截至二零一九年十二月三十一日及二零二零年十二月三十一日止年度，第一級及第二級公允價值計量等級之間並無轉移，亦無轉至或轉自第三級。

分類至公允價值等級第三級內的公允價值計量的對賬：

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	2,585,900	2,701,000
Additions	添置	10,563	-
Transfer from properties under development (note 20)	轉撥自發展中物業(附註20)	-	395
Transfer from property, plant and equipment (note 12)	轉撥自物業、廠房及設備(附註12)	49,045	-
Transfer from right-of-use assets (note 14(a))	轉撥自使用權資產(附註14(a))	2,950	-
Transfer to property, plant and equipment (note 12)	轉撥至物業、廠房及設備(附註12)	(3,000)	(170,590)
Transfer to right-of-use assets (note 14(a))	轉撥至使用權資產(附註14(a))	(109)	(20,815)
Net (loss)/gain from fair value adjustments recognised in other (expenses)/income in profit or loss	於損益中的其他(開支)/收入確認的公允價值調整(虧損)/收益淨額	(153,949)	75,910
Carrying amount at 31 December	於十二月三十一日的賬面值	2,491,400	2,585,900

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## 13. INVESTMENT PROPERTIES (continued)

## Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2020 二零二零年	2019 二零一九年
Commercial properties 商用物業	Income method 收入法	Market monthly rental (RMB/sq.m. or RMB/space) 市場每月租金 (人民幣元/平方米或 人民幣元/面積)	25-393	20-390
		Term yield 期限收益率	2.5%-6.0%	2.5%-6.0%
		Market yield 市場收益率	3.0%-6.5%	3.0%-6.5%

Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as income less non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

## 13. 投資物業(續)

## 公允價值等級(續)

以下為投資物業估值所用的估值方法及主要輸入數據之概要：

根據收入法，公允價值乃採用有關資產壽命內所有權益及負債的假設進行估計(包括退出價值或終端價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的折現率適用於預測現金流量以便確立與資產有關的收入流的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流量按收入扣除不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估算。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，折現至現值。

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**13. INVESTMENT PROPERTIES (continued)****Fair value hierarchy (continued)**

A significant increase (decrease) in the estimated rental value per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate.

**14. LEASES****The Group as a lessee**

The Group has lease contracts for various items of land, buildings and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

**13. 投資物業 (續)****公允價值等級 (續)**

估計租賃價值每年單獨大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。折現率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。一般而言，就估計租賃價值作出的假設的變動是由租金年增長率及折現率出現類似方向變動引發。

**14. 租賃****本集團作為承租人**

本集團就多項於其營運使用的土地、樓宇及其他設備訂有租賃合約。本集團已預付一筆過款項向擁有收購租賃土地，租賃期為40至50年，根據此等土地租賃的條款，將不會持續支付款項。樓宇租賃的租賃期一般為2至10年。其他設備的租賃期一般為12個月或以下及／或個別屬低價值。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。



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## 14. LEASES (continued)

## The Group as a lessee (continued)

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	72,775	1,703,789	1,776,564
Additions	增添	6,154	8,544	14,698
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	-	20,815	20,815
Depreciation charge	折舊開支	(20,205)	(45,182)	(65,387)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	58,724	1,687,966	1,746,690
Additions	增添	16,279	-	16,279
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	-	109	109
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	-	(2,950)	(2,950)
Depreciation charge	折舊開支	(14,495)	(33,411)	(47,906)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	(12,927)	-	(12,927)
As at 31 December 2020	於二零二零年十二月三十一日	<b>47,581</b>	<b>1,651,714</b>	<b>1,699,295</b>

Certain of the Group's right-of-use assets with a carrying value of RMB918,387,000 were pledged to secure bank loans granted to the Group at 31 December 2020 (2019: RMB972,023,000) (note 30).

## 14. 租賃 (續)

## 本集團作為承租人 (續)

## (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	72,775	1,703,789	1,776,564
Additions	增添	6,154	8,544	14,698
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	-	20,815	20,815
Depreciation charge	折舊開支	(20,205)	(45,182)	(65,387)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	58,724	1,687,966	1,746,690
Additions	增添	16,279	-	16,279
Transfer from investment properties (note 13)	轉撥自投資物業 (附註13)	-	109	109
Transfer to investment properties (note 13)	轉撥至投資物業 (附註13)	-	(2,950)	(2,950)
Depreciation charge	折舊開支	(14,495)	(33,411)	(47,906)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	(12,927)	-	(12,927)
As at 31 December 2020	於二零二零年十二月三十一日	<b>47,581</b>	<b>1,651,714</b>	<b>1,699,295</b>

於二零二零年十二月三十一日，本集團若干賬面值為人民幣918,387,000元（二零一九年：人民幣972,023,000元）的使用權資產已就本集團獲授的銀行貸款予以抵押（附註30）。

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## 14. LEASES (continued)

## The Group as a lessee (continued)

## (b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	63,376	72,056
New leases	新增租賃	16,279	6,154
Accretion of interest recognised during the year	年內確認的利息增加	3,375	4,167
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
Payments	付款	(15,873)	(19,001)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	(10,878)	-
Carrying amount at 31 December	於十二月三十一日的賬面值	53,737	63,376
Analysed into:	分析為：		
Current portion	流動部分	12,624	14,728
Non-current portion	非流動部分	41,113	48,648

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

## 14. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

租賃負債(納入計息銀行及其他借款項下)的賬面值及年內變動如下：

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	63,376	72,056
New leases	新增租賃	16,279	6,154
Accretion of interest recognised during the year	年內確認的利息增加	3,375	4,167
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
Payments	付款	(15,873)	(19,001)
Revision of a lease term arising from a change in the non-cancellable period of a lease	由於一項租賃的不可撤回期限出現變動以致修訂租賃期	(10,878)	-
Carrying amount at 31 December	於十二月三十一日的賬面值	53,737	63,376
Analysed into:	分析為：		
Current portion	流動部分	12,624	14,728
Non-current portion	非流動部分	41,113	48,648

租賃負債的到期分析於財務報表附註42內披露。

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## 14. LEASES (continued)

## The Group as a lessee (continued)

**(b) Lease liabilities (continued)**

As disclosed in note 2.3 to the financial statements, the Group has early adopted the amendment to IFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

**(c) The amounts recognised in profit or loss in relation to leases are as follows:**

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	3,375	4,167
Depreciation charge of right-of-use assets	使用權資產的折舊開支	47,906	65,387
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及餘下租賃期於二零一九年十二月三十一日或之前結束的其他租賃有關的開支(計入銷售成本內)	226	867
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政費用內)	28	68
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
<b>Total amount recognised in profit or loss</b>	<b>於損益中確認的總額</b>	<b>48,993</b>	<b>70,489</b>

**(d)** The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(c) and 38, respectively, to the financial statements.

## 14. 租賃(續)

## 本集團作為承租人(續)

**(b) 租賃負債(續)**

如財務報表附註2.3中披露，本集團已提前採納國際財務報告準則第16號之修訂及採用實務簡便方法處理年內出租人就若干廠房及設備租賃而給予的所有合資格租金寬減。

**(c) 於損益中確認與租賃有關的金額如下：**

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
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**(d)** 租賃的現金流出總額及與尚未開始的租賃有關的未來現金流出分別於財務報表附註36(c)及38內披露。

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## 14. LEASES (continued)

## The Group as a lessor

The Group leases its investment properties (note 13) consisting of commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB85,907,000 (2019: RMB110,365,000), details of which are included in note 6 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

## 14. 租賃(續)

## 本集團作為出租人

本集團根據經營租賃安排租賃其由中國內地之商用物業組成的投資物業(附註13)。該等租賃的條款一般規定租戶支付保證金及訂明可根據當時的市況定期對租金作出調整。本集團於年內確認的租金收入為人民幣85,907,000元(二零一九年: 人民幣110,365,000元), 有關詳情載於財務報表附註6。

於二零二零年十二月三十一日, 本集團根據與其租戶之間的不可註銷經營租賃於未來期間應收的未折現租賃付款如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	60,553	79,724
After one year but within two years	一年後但兩年內	60,994	59,412
After two years but within three years	兩年後但三年內	58,381	58,185
After three years but within four years	三年後但四年內	58,853	55,962
After four years but within five years	四年後但五年內	53,534	53,157
After five years	五年後	172,891	231,938
		<b>465,206</b>	538,378

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## 15. INTANGIBLE ASSETS

Intangible assets comprise computer software and copyright with useful lives of 5 to 10 years. The movements in intangible assets are analysed as follows:

## 15. 無形資產

無形資產包括可使用年期為5年至10年的電腦軟件及版權。無形資產的變動分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Software and copyright	電腦軟件及版權		
At 1 January:	於一月一日：		
Cost	成本	37,889	26,757
Accumulated amortisation	累積攤銷	(20,548)	(16,513)
Net carrying amount	賬面淨值	17,341	10,244
Cost at 1 January, net of accumulated amortisation	於一月一日的成本， 扣除累積攤銷	17,341	10,244
Additions	增添	1,651	11,132
Amortisation provided during the year	年內攤銷撥備	(4,135)	(4,035)
At 31 December, net of accumulated amortisation	於十二月三十一日， 扣除累積攤銷	14,857	17,341
At 31 December:	於十二月三十一日：		
Cost	成本	39,540	37,889
Accumulated amortisation	累積攤銷	(24,683)	(20,548)
Net carrying amount	賬面淨值	14,857	17,341

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## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 16. 透過損益按公允價值列賬的金融資產

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公允價值列賬的金融資產</b>		
Current	流動		
Bank structured product, at fair value	銀行結構性產品，按公允價值	<b>200</b>	200

The balance represented principal-protected structured products with maturity within one year.

結餘為到期日在一年內的保本結構性產品。

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
Unlisted investments, at fair value	非上市投資，按公允價值	<b>141,020</b>	136,120

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## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above investments at 31 December 2020 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The Group held a 9% equity interest in an unlisted company, 成都忠捷置業有限公司 (“Zhongjie Property”) in Mainland China with registered capital of RMB213,000,000. The principal business of Zhongjie Property is the development and sale of properties.

The Group invested RMB76,120,000 in an unlisted unit trust fund which has no fixed maturity date or coupon rate.

The Group held a 5% equity interest in an unlisted company, 大連海昌嘉悅置業發展有限公司 (“Jiayue Property Development”) in Mainland China with registered capital of RMB10,000,000. The principal business of Jiayue Property Development is the development and management of properties.

The Group held a 10% equity interest in 大連博濤文化科技股份有限公司 (“Betop Culture Technology”), a company listed on the New Over-the-Counter Market in Mainland China. The principal business of Betop Culture Technology is the provision of comprehensive solutions for high-tech cultural tourism projects.

## 16. 透過損益按公允價值列賬的金融資產(續)

以上於二零二零年十二月三十一日的投資分類為透過損益按公允價值列賬的金融資產，原因是本集團並無選擇透過其他全面收益確認公允價值收益或虧損。

本集團持有中國內地的非上市公司成都忠捷置業有限公司(「忠捷置業」)的9%股權，該公司的註冊資本為人民幣213,000,000元。忠捷置業的主要業務為發展及銷售物業。

本集團已於沒有固定到期日或票面利率的非上市單位信託基金投資人民幣76,120,000元。

本集團持有中國內地的非上市公司大連海昌嘉悅置業發展有限公司(「嘉悅置業發展」)的5%股權，該公司的註冊資本為人民幣10,000,000元。嘉悅置業發展的主要業務為發展及管理物業。

本集團持有大連博濤文化科技股份有限公司(「博濤文化科技」)的10%股權，該公司於中國內地的新三板掛牌。博濤文化科技的主要業務為向高科技文旅項目提供整體解決方案。

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## 17. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets are as follows:

## Deferred tax liabilities

	Fair value adjustments of financial assets at fair value through profit or loss	Withholding tax	Interest capitalised	Rental income recognised	Depreciation allowance of investment properties	Depreciation allowance in excess of related depreciation	Change in fair value of investment properties	Total	
	透過損益按公允價值列賬的金融資產的公允價值調整	預扣稅	資本化利息	已確認租金收入	投資物業的折舊撥備	折舊撥備超出相關折舊	投資物業公允價值變動	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2019	於二零一九年一月一日	2,707	65,615	29,503	6,865	89,535	4,326	206,084	404,635
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除/(計入)(附註10)	-	16,112	(542)	2,302	5,084	7,636	18,978	49,570
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	2,707	81,727	28,961	9,167	94,619	11,962	225,062	454,205
Charged/(credited) to the statement of profit or loss (note 10)	於損益表中扣除/(計入)(附註10)	-	(16,618)	(2,059)	59	15,197	(447)	(38,487)	(42,355)
As at 31 December 2020	於二零二零年十二月三十一日	2,707	65,109	26,902	9,226	109,816	11,515	186,575	411,850

## 17. 遞延稅項資產／負債

遞延稅項負債及資產的變動如下：

## 遞延稅項負債



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17. DEFERRED TAX ASSETS/LIABILITIES  
(continued)

## Deferred tax assets

## 17. 遞延稅項資產／負債(續)

## 遞延稅項資產

		Losses available for offsetting against future taxable profits 可供用以 抵銷未來 應課稅溢利的 虧損 RMB'000 人民幣千元	Advances from customers on presale of properties 預售物業的 客戶預付款 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	Impairment of financial and contract assets 金融及合約 資產減值 RMB'000 人民幣千元	Accruals and other payables 應計費用及 其他應付款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	2,323	1,313	129,792	17,722	33,643	184,793
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中計入/ (扣除) (附註10)	17,677	(1,313)	(12,828)	170	525	4,231
As at 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及 二零二零年一月一日	20,000	-	116,964	17,892	34,168	189,024
Credited/(charged) to the statement of profit or loss (note 10)	於損益表中計入/ (扣除) (附註10)	12,278	-	(6,140)	4,534	1,276	11,948
As at 31 December 2020	於二零二零年 十二月三十一日	<b>32,278</b>	<b>-</b>	<b>110,824</b>	<b>22,426</b>	<b>35,444</b>	<b>200,972</b>

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17. DEFERRED TAX ASSETS/LIABILITIES  
(continued)

## Deferred tax assets (continued)

For the purpose of the financial statement presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內 已確認的淨遞延稅項資產	36,121	18,749
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內 已確認的淨遞延稅項負債	(246,999)	(283,930)
		<b>(210,878)</b>	(265,181)

Deferred tax assets have not been recognised in respect of the following items:

並無就以下各項確認遞延稅項資產：

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Tax losses not recognised for deferred tax assets	未就遞延稅項資產確認的 稅項虧損	3,111,205	1,682,641

## 17. 遞延稅項資產／負債(續)

## 遞延稅項資產(續)

就財務報表的呈列方式而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的而對本集團遞延稅項結餘作出的分析：

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17. DEFERRED TAX ASSETS/LIABILITIES  
(continued)

## Deferred tax assets (continued)

In accordance with the Hong Kong laws and regulations, tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group has applied the applicable rate of 5% since the end of 2017. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2020, deferred tax liabilities of RMB16,618,000 (2019: RMB16,112,000 recognised) have been reversed for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. Pursuant to a resolution of the board of directors of the Company, these subsidiaries will not distribute such earnings derived up to 31 December 2013. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB217,633,000 as at 31 December 2020 (2019: RMB217,633,000).

## 17. 遞延稅項資產／負債(續)

## 遞延稅項資產(續)

根據香港的法律及法規，於香港產生的稅項虧損可無限期結轉以用於抵銷產生虧損的公司的未來應課稅溢利。

根據中國的法律及法規，於中國內地產生的稅項虧損可結轉五年以用於抵銷未來應課稅溢利。

由於不認為可能有應課稅溢利可供動用以上項目，故並無就上述項目確認遞延稅項資產。

根據中國企業所得稅法，向在中國內地成立之外商投資企業的外國投資者宣派之股息需徵收5%預扣稅。按照規定，徵收預扣稅須由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者所屬司法管轄區訂立稅務合約，較低之預扣稅率可能適用。自二零一七年末本集團適用稅率為5%。本集團須就自二零零八年一月一日起產生之盈利，按於中國內地成立的該等附屬公司分派之股息徵收預扣稅。

於二零二零年十二月三十一日，已就本集團於中國內地成立之附屬公司應繳納預扣稅之未匯出盈利應付之預扣稅撥回遞延稅項負債人民幣16,618,000元(二零一九年：確認人民幣16,112,000元)。根據本公司董事會之決議案，該等附屬公司不會分派直至二零一三年十二月三十一日的有關盈利。於二零二零年十二月三十一日，並未就與中國內地附屬公司投資有關的暫時差額確認遞延稅項負債的總額約為人民幣217,633,000元(二零一九年：人民幣217,633,000元)。

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## 18. INVESTMENT IN AN ASSOCIATE

## 18. 於一間聯營公司的投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	80,839	79,478

Particulars of the associate are as follows:

該聯營公司的詳情如下：

Name	Registered and paid-up capital	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activity
名稱	註冊及繳足股本	註冊及營業地點	應佔擁有權權益百分比	主要業務
長沙歡樂海洋公園有限公司 ("Changsha Park")	RMB 400,000,000	PRC/Mainland China	20	Aquarium
長沙歡樂海洋公園有限公司 ("長沙公園")	人民幣 400,000,000元	中國／中國內地	20	水族館

The Group's equity holding in an associate is held through a subsidiary of the Company.

本集團於聯營公司持有的股權乃透過本公司一間附屬公司持有。

The following table illustrates the summarised financial information of the Group's associate that is not individually material:

下表列明本集團個別不屬於重大的聯營公司的財務資料概要：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of the associate's profit and total comprehensive income for the year	年內分佔聯營公司的溢利及全面收益總額	1,361	368
Aggregate carrying amount of the Group's investment in an associate	本集團於一間聯營公司投資的賬面總額	80,839	79,478

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## 19. COMPLETED PROPERTIES HELD FOR SALE

## 19. 持作出售的已落成物業

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>102,898</b>	204,000
Transfer from properties under development (note 20)	轉撥自發展中物業 (附註20)	-	1,913
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<b>(20,110)</b>	(103,015)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>82,788</b>	102,898

The property certificates of all completed properties held for sale have been obtained as at 31 December 2020.

於二零二零年十二月三十一日，已就所有持作出售的已落成物業取得房產證。

Certain of the Group's completed properties held for sale with a carrying value at 31 December 2020 of RMB102,898,000 (2019: RMB102,898,000) were pledged to secure bank loans granted to the Group at 31 December 2020 (note 30).

於二零二零年十二月三十一日，本集團於二零二零年十二月三十一日賬面值為人民幣102,898,000元(二零一九年：人民幣102,898,000元)的若干持作銷售的已落成物業已予抵押，以取得本集團獲授的銀行貸款(附註30)。

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## 20. PROPERTIES UNDER DEVELOPMENT

## 20. 發展中物業

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>699,908</b>	645,644
Additions	增添	<b>81,989</b>	56,572
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	-	(395)
Transfer to completed properties held for sale (note 19)	轉撥至持作出售的已落成物業(附註19)	-	(1,913)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>781,897</b>	699,908
Less: non-current portion	減：非流動部分	<b>465,470</b>	465,470
Current portion	流動部分	<b>316,427</b>	234,438

The properties under development are located in Mainland China with lease terms ranging from 40 to 70 years.

發展中物業位於中國內地，租賃期介乎40至70年。

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## 21. CONTRACT ASSETS

## 21. 合約資產

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contract assets arising from:	合約資產產生自：		
Construction contracts	建築合約	-	1,357
Consultancy and management service income	諮詢及管理服務收入	<b>964</b>	1,950
		<b>964</b>	3,307
Impairment	減值	<b>(727)</b>	(211)
		<b>237</b>	3,096

Contract assets are initially recognised for revenue earned from the provision of construction services and consultancy and management services as the receipt of consideration is conditional on successful completion of construction and consultancy and management service, respectively. Included in contract assets for construction services and consultancy and management services are retention receivables. Upon completion of construction consultancy and management service and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2020 and 2019 was the result of the decrease in the provision of construction services and consultancy and management service at the end of each of the years.

During the year ended 31 December 2020, RMB516,000 (2019: RMB413,000 reversed) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 23 to the financial statements.

合約資產初步就提供建造服務及諮詢及管理服務所賺取的收入而確認，原因是收取代價乃分別取決於建造和諮詢及管理服務是否成功完成。建造服務及諮詢及管理服務之合約資產內包括應收保留金。建造諮詢及管理服務完成並獲客戶驗收後，確認為合約資產的金額被重新分類至貿易應收款項。合約資產於二零二零年及二零一九年減少是由於各年年底減少提供建造服務及諮詢及管理服務所致。

截至二零二零年十二月三十一日止年度內，確認人民幣516,000元（二零一九年：撥回人民幣413,000元）為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策於財務報表附註23內披露。

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## 21. CONTRACT ASSETS (continued)

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	237	3,096
After one year	超過一年	-	-
<b>Total contract assets</b>	<b>合約資產總額</b>	<b>237</b>	<b>3,096</b>

The movements in the loss allowance for impairment of contract assets are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	211	624
Impairment/(reversal of impairment) losses, net (note 7)	減值/(撥回減值)虧損淨額 (附註7)	516	(413)
At end of year	於年末	727	211

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on ageing of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 21. 合約資產(續)

於十二月三十一日合約資產的預期收回或結算時間如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	237	3,096
After one year	超過一年	-	-
<b>Total contract assets</b>	<b>合約資產總額</b>	<b>237</b>	<b>3,096</b>

合約資產的減值虧損撥備的變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of year	於年初	211	624
Impairment/(reversal of impairment) losses, net (note 7)	減值/(撥回減值)虧損淨額 (附註7)	516	(413)
At end of year	於年末	727	211

本集團於各報告日期採用一個撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃以貿易應收款項的撥備率為基礎，原因是合約資產及貿易應收款項乃來自相同的客戶群。合約資產的撥備率根據具有類似虧損模式的多個客戶群組別(即按客戶類型劃分)的賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得有關過去事項、當前狀況及未來經濟狀況預測的合理及有根據資料。



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## 21. CONTRACT ASSETS (continued)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2020 二零二零年	2019 二零一九年
Expected credit loss rate	預期信貸虧損率	75.4%	6.4%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	964	3,307
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	727	211

## 21. 合約資產(續)

以下載列本集團採用撥備矩陣計量合約資產信貸風險承擔的資料：

## 22. INVENTORIES

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Merchandise	商品	37,400	47,424
Provision for impairment	減值撥備	(1,000)	(947)
		<b>36,400</b>	46,477

## 22. 存貨

## 23. TRADE RECEIVABLES

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	257,430	277,705
Less: Provision for doubtful debts	減：呆賬撥備	(90,404)	(65,021)
		<b>167,026</b>	212,684

## 23. 貿易應收款項

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## 23. TRADE RECEIVABLES (continued)

The Group's trading terms with its institutional customers and lessees are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The Group had pledged trade receivables of approximately RMB231,409,000 (2019: RMB63,067,000) to secure certain bank loans granted to the Group at 31 December 2020 (note 30).

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

		<b>31 December</b> <b>2020</b> <b>二零二零年</b> <b>十二月</b> <b>三十一日</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Within 90 days	90日內	<b>59,923</b>	132,811
Over 90 days and within one year	超過90日及1年內	<b>32,119</b>	31,350
Over one year	超過1年	<b>74,984</b>	48,523
		<b>167,026</b>	212,684

## 23. 貿易應收款項(續)

本集團與其機構性客戶及承租人的交易條款主要以信貸為主。信貸期通常為一個月，而主要客戶則獲延長至最長達三個月。每名客戶已設定最高的信貸限額。本集團致力嚴格監控未收回的應收款項，並設有信貸監控部門以盡量減低信貸風險。高級管理層定期檢討逾期應收款項。鑑於上文所述及本集團的貿易應收款項與各行業的大量客戶有關，故並無重大集中信貸風險。貿易應收款項為不計息。

於二零二零年十二月三十一日，本集團已將約人民幣231,409,000元(二零一九年：人民幣63,067,000元)的貿易應收款項抵押，作為本集團獲授若干銀行貸款的擔保(附註30)。

貿易應收款項於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

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## 23. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		<b>31 December 2020</b>	31 December 2019
		<b>二零二零年 十二月 三十一日</b>	二零一九年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
At beginning of year	於年初	<b>65,021</b>	59,301
Impairment losses, net	減值虧損淨額	<b>25,394</b>	14,110
Amount written off as uncollectible	已撇銷為不可收回的金額	<b>(11)</b>	(8,390)
At end of year	於年末	<b>90,404</b>	65,021

The increase (2019: increase) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (i) Increase in the loss allowance of RMB25,394,000 as a result of an increase in trade receivables which were past due for over 1 year (2019: increase in the loss allowance of RMB14,110,000 as a result of an increase in trade receivables which were past due for over 1 year); and
- (ii) Decrease in the loss allowance of RMB11,000 (2019: RMB8,390,000) as a result of the write-off of certain trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 23. 貿易應收款項(續)

貿易應收款項減值虧損撥備的變動如下：

		<b>31 December 2020</b>	31 December 2019
		<b>二零二零年 十二月 三十一日</b>	二零一九年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
At beginning of year	於年初	<b>65,021</b>	59,301
Impairment losses, net	減值虧損淨額	<b>25,394</b>	14,110
Amount written off as uncollectible	已撇銷為不可收回的金額	<b>(11)</b>	(8,390)
At end of year	於年末	<b>90,404</b>	65,021

虧損撥備增加(二零一九年：增加)乃由於賬面總值出現以下重大變動所致：

- (i) 由於已逾期超過1年的貿易應收款項增加，令虧損撥備增加人民幣25,394,000元(二零一九年：由於已逾期超過1年的貿易應收款項增加，令虧損撥備增加人民幣14,110,000元)；及
- (ii) 由於若干貿易應收款項撇銷，令虧損撥備減少人民幣11,000元(二零一九年：人民幣8,390,000元)。

本集團於各報告日期採用一個撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶群組別(即按客戶類型劃分)的賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得有關過去事項、當前狀況及未來經濟狀況預測的合理及有根據資料。

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## 23. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		Ageing 賬齡			
		Within 90 days 90日內	Over 90 days and within one year 超過90日及 1年內	Over one year 超過1年	Total 總計
Expected credit loss rate	預期信貸虧損率	6.77%	26.56%	49.82%	35.12%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	64,275	43,737	149,418	257,430
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,352	11,618	74,434	90,404

As at 31 December 2019

於二零一九年十二月三十一日

		Ageing 賬齡			
		Within 90 days 90日內	Over 90 days and within one year 超過90日及 1年內	Over one year 超過1年	Total 總計
Expected credit loss rate	預期信貸虧損率	3.60%	26.33%	50.17%	23.41%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	137,774	42,552	97,379	277,705
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,963	11,202	48,856	65,021

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## 24. PREPAYMENTS AND OTHER RECEIVABLES

## 24. 預付款項及其他應收款項

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Prepayments	預付款項	<b>257,609</b>	298,795
Deposits and other receivables	按金及其他應收款項	<b>804,397</b>	508,955
		<b>1,062,006</b>	807,750
Less: Non-current portion	減：非流動部分	<b>(452,103)</b>	(521,704)
		<b>609,903</b>	286,046
Impairment allowance	減值撥備	<b>(11,971)</b>	(13,896)
		<b>597,932</b>	272,150

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2020 ranged from 18% to 44% (2019: 24% to 46%).

The balance of prepayments as at 31 December 2020 includes long-term prepayments of RMB63,700,000 (2019: RMB63,700,000) to a related company, details of which are disclosed in note 39 to the financial statements.

## 25. AMOUNTS DUE FROM/TO RELATED COMPANIES

Balances with related companies are interest-free, unsecured and repayable on demand. The carrying amounts of these balances approximate to their fair values due to their relatively short maturity terms.

按金及其他應收款項主要指租金按金及與供應商的按金。預期信貸虧損透過應用虧損率方法參考本集團過往的虧損紀錄作出估計。虧損率於適當時予以調整，以反映當時情況及未來經濟狀況預測。於二零二零年十二月三十一日，所採用的虧損率介乎18%至44%（二零一九年：24%至46%）。

於二零二零年十二月三十一日的預付款項結餘包括向一間關聯公司預付的長期款項人民幣63,700,000元（二零一九年：人民幣63,700,000元），有關詳情於財務報表附註39內披露。

## 25. 應收／應付關聯公司款項

與關聯公司的結餘為不計息、無抵押及須於要求時償還。由於到期日相對較短，該等結餘的賬面值與其公允價值相若。

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## 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 26. 現金及現金等值物以及已抵押存款

		<b>31 December 2020</b>	31 December 2019
		二零二零年 十二月 三十一日	二零一九年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	<b>2,472,107</b>	2,513,886
Less: Pledged for interest-bearing bank loans (note 30)	減：已就計息銀行貸款抵押 (附註30)	<b>(63,997)</b>	(28,909)
Pledged for mortgage loans of purchasers	已就買家按揭貸款抵押	-	(509)
		<b>(63,997)</b>	(29,418)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	<b>2,408,110</b>	2,484,468
Less: Restricted cash and bank balances*	減：受限制現金及銀行結餘*	<b>(62,618)</b>	(53,918)
Unpledged and unrestricted cash and cash equivalents	無抵押及不受限制現金及現金等值物	<b>2,345,492</b>	2,430,550

\* The cash and bank balances received from customers are restricted to use for the construction of related properties.

\* 從客戶收取的現金及銀行結餘只限於用作興建相關物業。

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in RMB amounted to RMB2,469,749,000 (31 December 2019: RMB2,508,624,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣2,469,749,000元（二零一九年十二月三十一日：人民幣2,508,624,000元）。人民幣不可自由兌換為其他貨幣，然而，依據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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## 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged bank balances approximate to their fair values.

## 27. TRADE PAYABLES

Within one year	一年內		
Over one year	超過一年		
Less: non-current portion	減：非流動部分		
Current portion	流動部分		

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 payables approximate to their carrying amounts.

## 26. 現金及現金等值物以及已抵押存款(續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘以及已抵押銀行結餘存入信譽良好且近期並無拖欠記錄的銀行。現金及現金等值物以及已抵押銀行結餘的賬面值與其公允價值相若。

## 27. 貿易應付款項

<b>31 December</b>	31 December
<b>2020</b>	2019
二零二零年	二零一九年
十二月	十二月
三十一日	三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元

		<b>617,304</b>	440,771
		<b>755,903</b>	987,372
		<b>1,373,207</b>	1,428,143
		<b>(380,550)</b>	(617,875)
		<b>992,657</b>	810,268

除供應商同意延長信貸期超過一年外，貿易應付款項為不計息及一般按30日至180日的賬期支付。

貿易應付款項的公允價值與其賬面值相若。

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## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付款項及應計費用

			<b>31 December 2020</b>	31 December 2019
			<b>二零二零年 十二月 三十一日</b>	二零一九年 十二月 三十一日
		<i>Notes 附註</i>	<b>RMB'000</b>	<b>RMB'000</b>
			<b>人民幣千元</b>	<b>人民幣千元</b>
Contract liabilities	合約負債	(a)	<b>757,136</b>	526,651
Other payables	其他應付款項	(b)	<b>599,163</b>	351,299
Accruals	應計費用		<b>9,651</b>	22,815
Dividend payable to a non-controlling equity holder	應付非控股權益持有人股息		-	19,560
			<b>1,365,950</b>	920,325
Less: non-current portion of other payables	減：其他應付款項的非流動部分		<b>(3,441)</b>	(3,441)
Current portion	流動部分		<b>1,362,509</b>	916,884



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28. OTHER PAYABLES AND ACCRUALS  
(continued)

Notes:

- (a) Details of contract liabilities are as follows:

		<b>31 December 2020</b>	31 December 2019
		二零二零年 十二月 三十一日	二零一九年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<i>Short-term advances received from customers</i>	客戶提供的短期墊款		
Sales of completed properties	已落成物業銷售	<b>624,038</b>	430,725
Park operation	公園營運	<b>130,245</b>	92,380
Consultancy and management service	諮詢及管理服務	<b>2,853</b>	3,546
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>757,136</b>	526,651

Contract liabilities include short-term advances received to deliver properties, sales of completed properties, park operation service and management services. The increase in contract liabilities in 2020 and 2019 was mainly due to the increase in short-term advances received from customers in relation to the sale of properties and provision of park operation service at the end of the year.

- (b) Except for the non-current portion of other payables which are repayable after one year from 31 December 2020, the remaining other payables are unsecured, interest-free and repayable on demand.

## 29. ADVANCES FROM CUSTOMERS

Advances from customers mainly represent rentals received in advance for the Group as a lessor.

28. 其他應付款項及應計費用  
(續)

附註：

- (a) 合約負債詳情如下：

	<b>31 December 2020</b>	31 December 2019
	二零二零年 十二月 三十一日	二零一九年 十二月 三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
<i>Short-term advances received from customers</i>		
Sales of completed properties	<b>624,038</b>	430,725
Park operation	<b>130,245</b>	92,380
Consultancy and management service	<b>2,853</b>	3,546
<b>Total contract liabilities</b>	<b>757,136</b>	526,651

合約負債包括已收交付物業的短期墊款、已落成物業銷售、公園營運服務及管理服務。合約負債於二零二零年及二零一九年增加，主要由於已就物業銷售及提供公園營運服務收取客戶的短期墊款於年末增加所致。

- (b) 除須於二零二零年十二月三十一日起計一年後償還的其他應收款項的非流動部分外，餘下其他應付款項為無抵押、不計息及須於要求時償還。

## 29. 客戶預付款

客戶預付款主要指本集團作為出租人預先收取的租金。

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## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES

## 30. 計息銀行及其他借款及租賃負債

		31 December 2020 二零二零年十二月三十一日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Other loans – secured*	其他貸款 – 有抵押*	7-13	2021	779,835	7-13	2020	508,346
Bank loans – secured	銀行貸款 – 有抵押	4-7	2021	1,069,500	4-7	2020	1,128,600
Current portion of non-current bank loans – secured	非流動貸款的流動部分 – 有抵押	4-8	2021	920,212	5-6	2020	834,419
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他借款小計			2,769,547			2,471,365
Lease liabilities	租賃負債	6	2021	12,624	6	2020	14,728
				2,782,171			2,486,093
Non-current	非流動						
Other loans – secured*	其他貸款 – 有抵押*	7-13	2022-2025	1,199,560	7-13	2020-2023	1,249,409
Bank loans – secured	銀行貸款 – 有抵押	4-8	2022-2033	5,226,602	5-6	2020-2023	4,786,123
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他借款小計			6,426,162			6,035,532
Lease liabilities	租賃負債	6	2022-2027	41,113	6	2021-2027	48,648
				6,467,275			6,084,180
				9,249,446			8,570,273

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## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

- \* The Group entered into certain sale and leaseback agreements on its certain property, plant and equipment and investment properties. These agreements were in substance accounted for as financing arrangements to obtain secured loans with an aggregate amount of RMB585,971,000 at 31 December 2020 (31 December 2019: RMB604,498,000). The carrying value of the Group's underlying assets at 31 December 2020 under the aforesaid arrangements was RMB694,263,000 (31 December 2019: RMB815,780,000).

Qingdao Park, a subsidiary of the Company, entered into an agreement with an asset management company by pledging its upcoming revenue during 2019 to 2023 for certain borrowings of RMB648,173,000 granted to the Group at 31 December 2020 (31 December 2019: RMB783,956,000).

Dalian Tourism, a subsidiary of the Company, entered into agreements with financial institutions by pledging its 58.3% equity in LHT for certain borrowings of RMB366,343,000 granted to the Group at 31 December 2020 (31 December 2019: RMB369,300,000).

Haichang China, a subsidiary of the Company, entered into agreements with a financial institution by pledging buildings of Tianjin Park for certain borrowings of RMB310,000,000 granted to the Group at 31 December 2020 (31 December 2019: Nil).

Shanghai Tourism, a subsidiary of the Company, issued non-public corporate bonds upon the Company providing a guarantee for certain borrowings of RMB68,908,000 at 31 December 2020 (31 December 2019: Nil).

## 30. 計息銀行及其他借款及租賃負債(續)

- \* 本集團就其若干物業、廠房及設備及投資物業訂立了若干銷售及回租協議。此等協議實質上入賬列為融資安排，以獲取有抵押貸款，於二零二零年十二月三十一日的總額為人民幣585,971,000元(二零一九年十二月三十一日：人民幣604,498,000元)。本集團於上述安排下的相關資產於二零二零年十二月三十一日的賬面值為人民幣694,263,000元(二零一九年十二月三十一日：人民幣815,780,000元)。

本公司的附屬公司青島極地與一間資產管理公司訂立了一份協議，就於二零二零年十二月三十一日本集團已獲授的若干借款人民幣648,173,000元(二零一九年十二月三十一日：人民幣783,956,000元)將其未來於二零一九年至二零二三年的收入抵押。

本公司的附屬公司大連旅遊與金融機構訂立協議，就於二零二零年十二月三十一日本集團獲授的若干借款人民幣366,343,000元(二零一九年十二月三十一日：人民幣369,300,000元)將其於大連虎灘的58.3%權益抵押。

本公司的附屬公司海昌中國與一間金融機構訂立協議，就於二零二零年十二月三十一日本集團獲授的若干借款人民幣310,000,000元(二零一九年十二月三十一日：無)將天津極地的樓宇抵押。

本公司的附屬公司上海旅遊就於二零二零年十二月三十一日若干借款人民幣68,908,000元(二零一九年十二月三十一日：無)於本公司提供擔保時發行非公開公司債券。

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## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

## 30. 計息銀行及其他借款及租賃負債(續)

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或按要求	1,989,712	1,963,019
In the second year	第二年內	1,261,346	519,183
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,753,903	1,792,385
Beyond five years	超過五年	2,211,353	2,474,555
		<b>7,216,314</b>	6,749,142
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year or on demand	一年內或按要求	779,835	508,346
In the second year	第二年內	803,634	581,400
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	395,926	668,009
		<b>1,979,395</b>	1,757,755
Lease liabilities:	租賃負債：		
Within one year or on demand	一年內或按要求	12,624	14,728
In the second year	第二年內	12,983	15,368
In the third to fifth years, inclusive	第三至第五年內(包括首尾兩年)	25,206	29,364
Beyond five years	超過五年	2,924	3,916
		<b>53,737</b>	63,376
		<b>9,249,446</b>	8,570,273

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## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

The Group's bank and other loans were secured by the pledges of the Group's assets with carrying values at 31 December 2020 and 2019 as follows:

## 30. 計息銀行及其他借款及租賃負債(續)

本集團的銀行及其他貸款以本集團於二零二零年及二零一九年十二月三十一日下列賬面值的資產作為抵押：

			<b>31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
		<i>Notes</i> 附註		
Theme park's buildings and machineries	主題公園的建築物及機器	12	<b>3,100,105</b>	2,721,165
Right-of-use assets	使用權資產	14(a)	<b>918,387</b>	972,023
Investment properties	投資物業	13	<b>2,158,977</b>	2,026,423
Completed properties held for sale	持作出售的已落成物業	19	<b>102,898</b>	102,898
Trade receivables	貿易應收款項	23	<b>231,409</b>	63,067
Pledged bank balances	已抵押銀行結餘	26	<b>63,997</b>	28,909

Dalian Tourism pledged its 100% equity in Chongqing Caribbean for certain borrowings of RMB150,000,000 granted to the Group at 31 December 2020 (31 December 2019: RMB150,000,000).

大連旅遊已就於二零二零年十二月三十一日本集團已獲授人民幣150,000,000元(二零一九年十二月三十一日：人民幣150,000,000元)的若干借款，將其於重慶加勒比的100%權益抵押。

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

大連海昌集團有限公司("Dalian Haichang Group"), a related company, provided guarantees for certain borrowings of RMB1,132,711,000 granted to the Group at 31 December 2020 (31 December 2019: RMB1,090,307,000).

曲乃杰("Mr. Qu", non-executive director of the Company), 程春萍("Ms. Cheng", spouse of Mr. Qu), 曲程("Mr. Qu Cheng", executive director of the Company) or 楊迪("Ms. Yang", spouse of Mr. Qu Cheng) provided personal guarantees for certain borrowings of RMB4,469,016,000 granted to the Group at 31 December 2020 (31 December 2019: RMB2,421,351,000).

All the Group's borrowings are denominated in RMB.

The bank and other borrowings of the Group bear interest at floating rates, except for bank and other borrowings of RMB6,143,066,000 as at 31 December 2020 (2019: RMB2,445,325,000) that bear interest at fixed rates.

### 30. 計息銀行及其他借款及租賃負債(續)

關聯公司大連海昌集團有限公司(「大連海昌集團」)已就於二零二零年十二月三十一日本集團已獲授人民幣1,132,711,000元(二零一九年十二月三十一日：人民幣1,090,307,000元)的若干借款提供擔保。

曲乃杰(「曲先生」，本公司的非執行董事)、程春萍(「程女士」，曲先生的配偶)、曲程(「曲程先生」，本公司的執行董事)或楊迪(「楊女士」，曲程先生的配偶)已就於二零二零年十二月三十一日本集團已獲授人民幣4,469,016,000元(二零一九年十二月三十一日：人民幣2,421,351,000元)的若干借款提供個人擔保。

本集團所有的借款均以人民幣計值。

本集團的銀行及其他借款按浮動利率計息，惟於二零二零年十二月三十一日人民幣6,143,066,000元(二零一九年：人民幣2,445,325,000元)的銀行及其他借款除外，其按固定利率計息。

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## 31. GOVERNMENT GRANTS

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>941,037</b>	911,385
Received during the year	年內收取	<b>216,552</b>	128,735
Recognised in profit or loss (note 6)	於損益表內確認(附註6)	<b>(221,955)</b>	(99,083)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>935,634</b>	941,037
Current	流動	<b>97,268</b>	77,597
Non-current	非流動	<b>838,366</b>	863,440
		<b>935,634</b>	941,037

Government grants have been received either for the construction of certain items of property, plant and equipment, properties under development, investment properties or for business development of the subsidiaries of the Group. There are no unfulfilled conditions and contingencies relating to these grants.

## 32. DEFERRED REVENUE

Deferred revenue represents the discounted revenue of the deposits received for the Group as a lessor.

## 31. 政府補貼

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元

政府補貼乃就建設若干物業、廠房及設備項目、發展中物業、投資物業或就本集團之附屬公司的業務發展而獲授。並無任何有關該等補助的未達成條件及或然事項。

## 32. 遞延收入

遞延收入指本集團作為出租人所收取按金的已折現收入。

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## 33. SHARE CAPITAL

## Shares

		31 December 2020	31 December 2019
		二零二零年 十二月 三十一日	二零一九年 十二月 三十一日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Issued and fully paid:	已發行及繳足：		
4,000,000,000 (2019: 4,000,000,000)	4,000,000,000股 (二零一九年：		
ordinary shares of USD0.0001 each	4,000,000,000股) 每股面值 0.0001美元的普通股	2,451	2,451

## 34. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

## (a) Capital reserve

The amounts represent deemed contributions from equity holders less deemed distributions to equity holders, considerations paid by the Group to non-controlling equity holders over their then share of net assets of subsidiaries acquired, and dilution upon capital contributions by the non-controlling equity holders.

## (b) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under generally accepted accounting principles of The People's Republic of China ("PRC GAAP") (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

## 33. 股本

## 股份

	31 December 2020	31 December 2019
	二零二零年 十二月 三十一日	二零一九年 十二月 三十一日
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Issued and fully paid:		
4,000,000,000 (2019: 4,000,000,000)		
ordinary shares of USD0.0001 each	2,451	2,451

## 34. 儲備

本集團的儲備金額及其變動已載於合併權益變動表。

## (a) 資本儲備

該款項指視為權益持有人注資減視為分派予權益持有人、本集團向非控股權益持有人就其當時分佔所收購附屬公司資產淨值支付代價及非控股權益持有人注資時的攤薄。

## (b) 法定儲備

根據中國公司法及中國附屬公司的章程細則，在中國註冊為內資公司的附屬公司各自須撥出10%的年度法定純利(經抵銷任何往年虧損後)至法定盈餘儲備。年度法定純利按中華人民共和國公認會計準則(「中國會計準則」)釐定。倘該儲備金結餘達該實體資本的50%，則可選擇作出任何額外撥款。法定儲備可用作抵銷往年虧損或增資。然而，作上述用途後，該法定盈餘儲備結餘須維持為不少於資本的25%。



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## 35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

## LHT

		<b>2020</b>	2019
		二零二零年	二零一九年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	<b>41.7%</b>	41.7%
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the year allocated to non-controlling interests	分配至非控股權益的年內(虧損)/溢利	<b>(25,625)</b>	5,998
Accumulated balances of non-controlling interests at the reporting date	於報告日期的非控股權益累積結餘	<b>158,843</b>	184,468

## 35. 具有重大非控股權益的部分擁有附屬公司

具有重大非控股權益的本集團附屬公司詳情如下：

## 大連虎灘

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## 35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

## LHT (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	25,944	143,133
Other income and gains	其他收入及收益	5,124	5,778
Cost of sales	銷售成本	(71,872)	(95,313)
Total expense	總開支	(23,212)	(33,570)
Income tax expense	所得稅開支	(45)	(5,033)
Net (loss)/profit and total comprehensive (loss)/income for the year	年內(純損)/純利及全面(虧損)/收益總額	(64,061)	14,995
Current assets	流動資產	173,832	215,671
Non-current assets	非流動資產	94,065	114,920
Current liabilities	流動負債	(85,031)	(83,664)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生淨現金流量	(3,678)	61,549
Net cash flows from/(used in) investing activities	投資活動產生/(所用)淨現金流量	2,718	(13,414)
Net cash flows used in financing activities	融資活動所用淨現金流量	-	(48,900)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(960)	(765)

## 35. 具有重大非控股權益的部分擁有附屬公司(續)

## 大連虎灘(續)

下表列載上述附屬公司的財務資料概要。所披露金額並未計及任何集團內公司間的抵銷：

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## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

During the year, the Group had additions to right-of-use assets and lease liabilities of RMB16,279,000 (2019: RMB6,154,000) and RMB16,279,000 (2019: RMB6,154,000), respectively, in respect of lease arrangements for plant and equipment which did not result in any cash flow.

## (b) Changes in liabilities arising from financing activities

2020

## 36. 合併現金流量表附註

## (a) 主要非現金交易

年內，本集團就廠房及設備的租賃安排增添使用權資產及租賃負債分別人民幣16,279,000元(二零一九年：人民幣6,154,000元)及人民幣16,279,000元(二零一九年：人民幣6,154,000元)，而該等安排並無導致任何現金流量。

## (b) 融資活動產生之負債變化

二零二零年

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	63,376	8,506,897
Changes from financing cash flows	融資現金流量變動	(12,498)	688,812
New leases	新增租賃	16,279	-
Interest expense	利息開支	3,375	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(3,375)	-
Covid-19-related rent concessions from lessors	出租人提供新型冠狀病毒相關的租金寬減	(2,542)	-
Revision of lease terms	修訂租賃期	(10,878)	-
At 31 December 2020	於二零二零年十二月三十一日	53,737	9,195,709

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## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## (b) Changes in liabilities arising from financing activities (continued)

2019

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元
At 31 December 2018	於二零一八年十二月三十一日	-	7,980,654
Effect of adoption of IFRS 16	採納國際財務報告準則第16號的影響	72,056	-
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	72,056	7,980,654
Changes from financing cash flows	融資現金流量變動	(14,834)	526,243
New leases	新增租賃	6,154	-
Interest expense	利息開支	4,167	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(4,167)	-
At 31 December 2019	於二零一九年十二月三十一日	63,376	8,506,897

## (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

## 36. 合併現金流量表附註(續)

## (b) 融資活動產生之負債變化(續)

二零一九年

	Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元
At 31 December 2018	-	7,980,654
Effect of adoption of IFRS 16	72,056	-
At 1 January 2019 (restated)	72,056	7,980,654
Changes from financing cash flows	(14,834)	526,243
New leases	6,154	-
Interest expense	4,167	-
Interest paid classified as operating cash flows	(4,167)	-
At 31 December 2019	63,376	8,506,897

## (c) 租賃的現金流出總額

計入現金流量表內的租賃的現金流出總額如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within operating activities	經營活動內	3,629	935
Within financing activities	融資活動內	12,498	19,001
		16,127	19,936

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## 37. CONTINGENT LIABILITIES

## 37. 或然負債

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>十二月</b>	十二月
		<b>三十一日</b>	三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	就本集團物業買家獲授按揭融資作出的擔保*	<b>191,840</b>	4,842

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

The Group did not incur any material losses during the year ended 31 December 2020 (2019: Nil) in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors consider that in the case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

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

於截至二零二零年十二月三十一日止年度內，本集團並無因就授予本集團持作出售落成物業的買家的按揭融資提供的擔保產生任何重大虧損（二零一九年：無）。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

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## 38. COMMITMENTS

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

## 38. 承擔

於報告期末本集團有以下資本承擔：

		<b>31 December</b> <b>2020</b> <b>二零二零年</b> <b>十二月</b> <b>三十一日</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>494,929</b>	409,764
Right-of-use assets	使用權資產	<b>138,000</b>	-
		<b>632,929</b>	409,764

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES

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

## 39. 關連人士交易及結餘

本集團與之訂立交易的關聯公司如下：

## Name of related party

關連人士姓名／名稱

## Relationship with the Group

與本集團的關係

曲程("Mr. Qu Cheng")	Son of Mr. Qu and executive director of the Company
曲程(「曲程先生」)	曲先生的兒子及本公司執行董事
楊迪("Ms. Yang")	Spouse of Mr. Qu Cheng
楊迪(「楊女士」)	曲先生的配偶
曲乃杰("Mr. Qu")	Non-executive director of the Company
曲乃杰(「曲先生」)	本公司非執行董事
程春萍("Ms. Cheng")	Spouse of Mr. Qu
程春萍(「程女士」)	曲先生的配偶
大連海昌企業發展有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Haichang Corporation Development")	
大連海昌企業發展有限公司(「海昌企業發展」)	曲先生及程女士為實益權益持有人
成都海昌置業有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Chengdu Haichang Property")	
成都海昌置業有限公司(「成都海昌置業」)	曲先生及程女士為實益權益持有人
武漢創富房地產發展有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Wuhan Chuangfu")	
武漢創富房地產發展有限公司(「武漢創富」)	曲先生及程女士為實益權益持有人
龐大歐力士汽車租賃有限公司	A joint venture of a beneficial shareholder of the Company
("Orix Lease")	
龐大歐力士汽車租賃有限公司(「歐力士租賃」)	本公司實益股東的合營公司
天津海昌極地物業管理有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Tianjin Property Management")	
天津海昌極地物業管理有限公司(「天津物業管理」)	曲先生及程女士為實益權益持有人
大連海昌物業管理有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Dalian Property Management")	
大連海昌物業管理有限公司(「大連物業管理」)	曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Yantai Haichang Tourism Development")	
煙台海昌旅遊發展有限公司(「煙台海昌旅遊發展」)	曲先生及程女士為實益權益持有人

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued) 39. 關連人士交易及結餘(續)

Name of related party	Relationship with the Group
關連人士姓名／名稱	與本集團的關係
大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司(「大連東方水城發展」)	曲先生及程女士為實益權益持有人
重慶加勒比物業服務有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Chongqing Property Management")	
重慶加勒比物業服務有限公司(「重慶物業服務」)	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司	A joint venture of a beneficial shareholder of the Company
("Dalian Ruichang Lease")	
大連瑞昌融資租賃有限公司(「大連瑞昌租賃」)	本公司實益股東的合營公司
長沙歡樂海洋公園有限公司	An associate of the Group
("Changsha Park")	
長沙歡樂海洋公園有限公司(「長沙公園」)	本集團的聯營公司
重慶極地實業有限公司	An associate of a beneficial shareholder of the Company
("Chongqing Pole Property")	
重慶極地實業有限公司(「重慶極地實業」)	本公司實益股東的聯營公司
三亞海昌旅業發展有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Sanya Development")	
三亞海昌旅業發展有限公司(「三亞發展」)	曲先生及程女士為實益權益持有人
Dalian Haichang Group	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團	曲先生及程女士為實益權益持有人
大連海昌置地休閒旅遊度假有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
廣鹿島度假酒店	
("Dalian Haichang Property Guanglu Island Hotel")	
大連海昌置地休閒旅遊度假有限公司	曲先生及程女士為實益權益持有人
廣鹿島度假酒店(「大連海昌置地廣鹿島酒店」)	
大連海昌商業運營管理有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Haichang Business Operation")	
大連海昌商業運營管理有限公司(「海昌商業運營」)	曲先生及程女士為實益權益持有人
海南海昌置地有限公司	Mr. Qu and Ms. Cheng are beneficial equity holders
("Hainan Haichang Property")	
海南海昌置地有限公司(「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	Mr. Qu and Ms. Cheng are beneficial equity holders
("Haichang Seafood Cultivation")	
大連海昌海珍品養殖有限公司(「海昌海珍品養殖」)	曲先生及程女士為實益權益持有人



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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<i>Rental income:</i>	租金收入：			
Haichang Corporation Development	海昌企業發展	(a)(i)	4,571	4,571
Dalian Oriental Watertown Development	大連東方水城發展	(a)(i)	1,974	2,633
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(a)(i)	1,092	1,472
			<b>7,637</b>	8,676
<i>Consultancy and management service income:</i>	諮詢及管理服務收入：			
Changsha Park	長沙公園	(a)(ii)	4,078	6,016
Haichang Business Operation	海昌商業運營	(a)(iv)	-	7,800
			<b>4,078</b>	13,816
<i>Exhibition income:</i>	展覽收入：			
Changsha Park	長沙公園	(a)(iii)	7,075	7,075
<i>Prepayment for acquisition of equity interest in an entity:</i>	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	(a)(vi)	-	63,700
<i>Engineering fee:</i>	工程費：			
Dalian Property Management	大連物業管理	(a)(vii)	1,894	3,318
<i>Maintenance and safety management fee:</i>	維護及安全管理費：			
Dalian Property Management	大連物業管理	(a)(viii)	1,198	3,178

## 39. 關連人士交易及結餘 (續)

## (a) 關連人士交易

除此等財務報表內其他地方詳述的該等交易外，本集團與關連人士訂有以下重大交易：

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

## 39. 關連人士交易及結餘(續)

## (a) 關連人士交易(續)

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<i>Payment of expenses on behalf of:</i>	<i>代表以下公司支付開支：</i>			
Dalian Haichang Group	大連海昌集團	(a)(ix)	3,653	-
Haichang Corporation Development	海昌企業發展	(a)(ix)	96	-
Tianjin Property Management	天津物業管理	(a)(ix)	97	-
Chongqing Pole Property	重慶極地實業	(a)(ix)	68	-
Dalian Oriental Watertown Development	大連東方水城發展	(a)(ix)	-	2,227
Sanya Development	三亞發展	(a)(ix)	-	868
Orix Lease	歐力士租賃	(a)(ix)	-	150
Wuhan Chuangfu	武漢創富	(a)(ix)	-	25
Hainan Haichang Property	海南海昌置地	(a)(ix)	-	2
			<b>3,914</b>	3,272
<i>Receipt of utilities fees on behalf of:</i>	<i>代表以下公司收取公用 事業費用：</i>			
Dalian Property Management	大連物業管理	(a)(x)	446	-
Haichang Corporation Development	海昌企業發展	(a)(x)	-	51
Wuhan Chuangfu	武漢創富	(a)(x)	-	25
Chongqing Pole Property	重慶極地實業	(a)(x)	-	20
Haichang Seafood Cultivation	海昌海珍品養殖	(a)(x)	-	17
			<b>446</b>	113

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (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 year ended 31 December 2020 from Haichang Corporation Development was RMB4,571,000 (2019: RMB4,571,000).

In 2017, the Group extended the lease agreement from 19 September 2017 with Yantai Haichang Tourism Development for 3 years with an average rental of RMB127,000 (tax inclusive) per month. 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 rental income derived by the Group in 2020 from Dalian Oriental Watertown Development and Yantai Haichang Tourism Development was RMB1,974,000 and RMB1,092,000, respectively (2019: RMB2,633,000 and RMB1,472,000, respectively).

## 39. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

- (i) 於二零一八年，本集團為海昌企業發展將辦公室租賃合約由二零一九年一月一日延長至二零一九年十二月三十一日，每月人民幣400,000元(含稅)。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)。截至二零二零年十二月三十一日止年度來自海昌企業發展的租金收入為人民幣4,571,000元(二零一九年：人民幣4,571,000元)。

於二零一七年，本集團與煙台海昌旅遊發展將租賃協議由二零一七年九月十九日起延長三年，平均每月租金為人民幣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)。於二零二零年，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1,974,000元及人民幣1,092,000元(二零一九年：分別為人民幣2,633,000元及人民幣1,472,000元)。

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

- (i) (continued)
- In the opinion of the directors of the Company, the transactions between the Group and Haichang Corporation Development, Dalian Oriental Watertown Development and Yantai Haichang Tourism Development were conducted according to the contracts mutually agreed.
- (ii) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy service with a total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of the park. In 2020, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB4,078,000 (2019: RMB6,016,000).
- (iii) The Group entered into an animal exhibit service agreement with Changsha Park in 2017 with a total amount of the contract of RMB75,000,000. In 2020, the Group recognised exhibition income of RMB7,075,000 (2019: RMB7,075,000). The transaction was made according to the contract mutually agreed.

## 39. 關連人士交易及結餘(續)

## (a) 關連人士交易(續)

- (i) (續)
- 本公司董事認為，本集團與海昌企業發展、大連東方水城發展及煙台海昌旅遊發展之間的交易根據雙方協定的合約進行。
- (ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團將就公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。於二零二零年，本集團向長沙公園提供公園設計及諮詢服務，並確認諮詢服務收入人民幣4,078,000元(二零一九年：人民幣6,016,000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。於二零二零年，本集團確認展覽收入人民幣7,075,000元(二零一九年：人民幣7,075,000元)。該等交易乃根據雙方協定的合約進行。

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

- (iv) In December 2019, the Group entered into four contracts with Haichang Business Operation, pursuant to which the Group would provide construction, installation, design, consultancy and exhibition services to Haichang Business Operation for the "ROBOZOO" project in the future 3 years. The total amount of the contracts was RMB23,844,000. For the year ended 31 December 2020, no revenue was recognised by the Group (2019: RMB7,800,000). The transactions were made according to the contracts mutually agreed.
- (v) In 2018, the Group entered into a lease contract with Dalian Haichang Property Guanglu Island Hotel, pursuant to which the Group leased properties from Dalian Haichang Property Guanglu Island Hotel with a term of three years from 1 January 2018 to 31 December 2020 for RMB1,220,000 per year. The rental fee for the year ended 31 December 2020 charged by Dalian Haichang Property Guanglu Island Hotel was RMB581,000 (2019: RMB1,064,000). In the opinion of the directors of the Company, the transaction between the Group and Dalian Haichang Property Guanglu Island Hotel was conducted according to the contracts mutually agreed.

## 39. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

- (iv) 於二零一九年十二月，本集團與海昌商業運營訂立四份合約，據此，本集團於未來3年會就「ROBOZOO」項目向海昌商業運營提供建設、安裝、設計、諮詢及展覽服務。合約總金額為人民幣23,844,000元。截至二零二零年十二月三十一日止年度，本集團並無確認任何收入(二零一九年：人民幣7,800,000元)。該等交易乃根據雙方協定的合約進行。
- (v) 於二零一八年，本集團與大連海昌置地廣鹿島酒店訂立一份租賃合約，據此，本集團向大連海昌置地廣鹿島酒店租用物業，由二零一八年一月一日起至二零二零年十二月三十一日止為期三年，每年人民幣1,220,000元。截至二零二零年十二月三十一日止年度大連海昌置地廣鹿島酒店收取的租金費用為人民幣581,000元(二零一九年：人民幣1,064,000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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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

(vi) On 14 June 2019, the Group entered into an 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 31 December 2020, Yantai Haichang Tourism Development has not obtained the land use right certificate.

(vii) During the year 2019, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management would provide alteration works, park maintenance and civil engineering, decoration and construction works to Discoveryland's theme park and vacation hotel. According to the first contract, Dalian Property Management should be responsible for the alteration works to Discoveryland's vacation hotel, which included the removal and replacement of the original wallpaper and carpet; the replacement of the Japan-style rooms' tatami; and the replacement of the spotlights in the hallway, meeting rooms and guest rooms, etc. The contract term was from 1 December 2018 to 30 March 2019 with a total amount of RMB2,930,000. For the second contract, Dalian Property Management should be responsible for park maintenance and civil engineering, decoration and construction works at the theme park. The contract term was from 15 December 2018 to 15 December 2019 with a total amount of RMB819,000. For the year ended 31 December 2019, the Group recognised an engineering fee of RMB3,318,000 charged by Dalian Property Management.

## 39. 關連人士交易及結餘(續)

## (a) 關連人士交易(續)

(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。直至二零二零年十二月三十一日止，煙台海昌旅遊發展尚未取得土地使用權證。

(vii) 於二零一九年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理會向發現王國主題公園及度假酒店提供改造工程、公園維修、土木工程、裝修及建築工程。根據第一份合約，大連物業管理應負責有關發現王國度假酒店的改造工程，包括原有壁紙、地毯拆除更換；更換日式房間榻榻米；更換走廊、會議室、客房射燈等。該合約期限為二零一八年十二月一日至二零一九年三月三十日，總價為人民幣2,930,000元。就第二份合約而言，大連物業管理應負責有關主題公園的園區維修土建築飾工程。該合約期限為二零一八年十二月十五日至二零一九年十二月十五日，總價為人民幣819,000元。截至二零一九年十二月三十一日止年度，本集團確認大連物業管理所收取的工程費人民幣3,318,000元。

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

(vii) (continued)

During the year 2020, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management would provide alteration works, park maintenance and civil engineering, decoration and construction works at Discoveryland's theme park. According to the first contract, Dalian Property Management should be responsible for the alteration works to Discoveryland's central kitchen and actor apartment projects, which included the renovation of the buildings; the alteration of the central kitchen and actor apartment; and the alteration of the canteens etc. The contract term was from 15 July 2020 to 30 September 2020 with a total amount of RMB2,400,000. For the second contract, Dalian Property Management should be responsible for park maintenance and civil engineering, decoration and construction works at the theme park, which included the maintenance, coloring and renovation of the facilities in the parks; the maintenance of the windows of the restaurants and shops in the parks; the maintenance of the amusement park, gift shops and restaurants; the maintenance of the kitchen ventilation of the restaurants; lighting construction and other repair and renovation work. The contract term was from 15 July 2020 to 15 December 2020 with the annual cap of RMB2,000,000. For the year ended 31 December 2020, the Group recognised an engineering fee of RMB1,894,000 charged by Dalian Property Management. The transactions were made according to the contracts mutually agreed.

## 39. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

(vii) (續)

於二零二零年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理會向發現王國主題公園提供改造工程、公園維修及土木工程、裝修及建築工程。根據第一份合約，大連物業管理應負責發現王國中央廚房及演員公寓等項目之改造工程，包括樓宇修繕；中央廚房改造；演員公寓改造；食堂改造等。該合約期限為二零二零年七月十五日至二零二零年九月三十日，總價為人民幣2,400,000元。就第二份合約而言，大連物業管理應負責主題公園的園區維修土建裝飾工程，包括園區內設施維修上色翻新；園區內餐廳商舖窗戶維修；遊樂場館、禮品店及餐廳維修；餐廳廚房通風維修；亮化施工等維修改造工程。該合約期限為二零二零年七月十五日至二零二零年十二月十五日，年度上限為人民幣2,000,000元。截至二零二零年十二月三十一日止年度，本集團確認大連物業管理所收取的工程費人民幣1,894,000元。該等交易乃根據雙方協定的合約進行。

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

- (viii) During the year 2019, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management would provide park maintenance, reconstruction works and safety management services to Discoveryland's theme park. For the first contract, Dalian Property Management shall be responsible for park maintenance and reconstruction works (ordinary decoration engineering works) at the theme park. The contract term was from 1 October 2017 to 30 September 2019 and the contract amount for 2019 was RMB1,960,000. For the second contract, Dalian Property Management should be responsible for the continuous safety management services at the theme park. The contract term was from 1 January 2019 to 31 December 2019 with a total amount of RMB1,218,000. For the year ended 31 December 2019, the Group recognised a maintenance and safety management fee of RMB3,178,000 charged by Dalian Property Management.

During the year 2020, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management would provide park maintenance, reconstruction works and safety management services to Discoveryland's theme park. For the first contract, Dalian Property Management should be responsible for park maintenance and reconstruction works (ordinary decoration engineering works) at Discoveryland's theme park, which includes the daily civil installation, maintenance and reconstruction and ordinary decoration works in the park. The contract term was from 15 July 2020 to 31 August 2021 with the annual caps of RMB100,000 for 2020 and RMB500,000 for 2021. For the second contract, Dalian Property Management should be responsible for the continuous safety management services at the theme park. The contract term was from 1 January 2020 to 31 December 2020 with the annual cap of RMB1,400,000. For the year ended 31 December 2020, the Group recognised a maintenance and safety management fee of RMB1,198,000 charged by Dalian Property Management. The transactions were made according to the contracts mutually agreed.

## 39. 關連人士交易及結餘(續)

## (a) 關連人士交易(續)

- (viii) 於二零一九年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理會向發現王國主題公園提供公園維修、改造工程及安全管理服務。根據第一份合約，大連物業管理負責有關主題公園的園區維修改造普裝類工程。該合約期限為二零一七年十月一日至二零一九年九月三十日，二零一九年的總價為人民幣1,960,000元。就第二份合約而言，大連物業管理負責有關主題公園的持續安全管理服務。該合約期限為二零一九年一月一日至二零一九年十二月三十一日，總價為人民幣1,218,000元。截至二零一九年十二月三十一日止年度，本集團確認大連物業管理收取的維護及安全管理費約人民幣3,178,000元。

於二零二零年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理會向發現王國主題公園提供公園維修、改造工程及安全管理服務。根據第一份合約，大連物業管理負責有關主題公園的園區維修改造普裝類工程。該合約期限為二零二零年七月十五日至二零二一年八月三十一日，二零二零年的年度上限為人民幣100,000元，而二零二一年則為人民幣500,000元。就第二份合約而言，大連物業管理負責有關主題公園的持續安全管理服務。該合約期限為二零二零年一月一日至二零二零年十二月三十一日，年度上限為人民幣1,400,000元。截至二零二零年十二月三十一日止年度，本集團確認大連物業管理收取的維護及安全管理費約人民幣1,198,000元。該等交易乃根據雙方協定的合約進行。



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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (a) Related party transactions (continued)

- (ix) During the year 2020, the Group made payments of RMB3,914,000 (2019: RMB3,272,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (x) During the year 2020, the Group collected cash of RMB446,000 (2019: RMB113,000) on behalf of related companies of which the amounts were unsecured, interest-free and repayable on demand.
- (xi) During the year 2020, Mr. Qu, Ms. Cheng, Mr. Qu Cheng or Ms. Yang provided guarantees for certain borrowings of RMB4,469,016,000 granted to the Group (2019: RMB2,421,351,000) at nil consideration.

## 39. 關連人士交易及結餘 (續)

## (a) 關連人士交易 (續)

- (ix) 於二零二零年內，本集團代表關聯公司付款人民幣3,914,000元(二零一九年：人民幣3,272,000元)，該等款項為無抵押、不計息及須按要求償還。
- (x) 於二零二零年內，本集團代表關聯公司收取現金人民幣446,000元(二零一九年：人民幣113,000元)，該等款項為無抵押、不計息及須按要求償還。
- (xi) 於二零二零年內，曲先生、程女士、曲程先生及楊女士就本集團無償獲授的若干借款人民幣4,469,016,000元(二零一九年：人民幣2,421,351,000元)簽立擔保。

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (b) Balances with related companies

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

## 39. 關連人士交易及結餘(續)

## (b) 與關聯公司的結餘

於各報告期末，本集團與其關連方的結餘如下：

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Long-term prepayments to a related company	預付一間關聯公司長期款項		
Dalian Haichang Group	大連海昌集團	63,700	63,700
Due from related companies	應收關聯公司款項		
Haichang Corporation Development	海昌企業發展	10,882	5,986
Dalian Oriental Watertown Development	大連東方水城發展	9,680	7,691
Changsha Park	長沙公園	8,537	12,891
Dalian Haichang Group	大連海昌集團	4,114	461
Haichang Business Operation	海昌商業運營	3,434	3,507
Tianjin Property Management	天津物業管理	1,641	1,544
Chengdu Haichang Property	成都海昌置業	470	469
Orix Lease	歐力士租賃	421	520
Sanya Development	三亞發展	336	865
Wuhan Chuangfu	武漢創富	162	299
Chongqing Pole Property	重慶極地實業	33	-
Hainan Haichang Property	海南海昌置地	-	2
		<b>39,710</b>	<b>34,235</b>

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## 39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (b) Balances with related companies (continued)

		<b>31 December</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		十二月	十二月
		三十一日	三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Due to related companies	應付關聯公司款項		
Changsha Park	長沙公園	<b>4,953</b>	12,028
Dalian Property Management	大連物業管理	<b>2,395</b>	2,037
Yantai Haichang Tourism Development	煙台海昌旅遊發展	<b>100</b>	100
Dalian Ruichang Lease	大連瑞昌租賃	<b>100</b>	100
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	<b>97</b>	-
Chongqing Property Management	重慶物業服務	<b>53</b>	53
Haichang Corporation Development	海昌企業發展	<b>51</b>	51
Chongqing Pole Property	重慶極地實業	<b>20</b>	20
Haichang Seafood Cultivation	海昌海珍品養殖	<b>5</b>	17
Sanya Development	三亞發展	-	256
Wuhan Chuangfu	武漢創富	-	25
		<b>7,774</b>	14,687

## (c) Compensation to the key management

## (c) 給予主要管理層的補償

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	<b>8,091</b>	11,955
Post-employment benefits	退休福利	<b>35</b>	527
		<b>8,126</b>	12,482

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## 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

**31 December 2020**

## Financial assets

		Financial assets at amortised cost 按攤餘成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 透過損益按公允價值列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項內的金融資產(附註24)	792,426	-	792,426
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	-	141,220	141,220
Trade receivables	貿易應收款項	167,026	-	167,026
Due from related companies	應收關聯公司款項	39,710	-	39,710
Pledged bank balances	已抵押銀行結餘	63,997	-	63,997
Cash and cash equivalents	現金及現金等值物	2,408,110	-	2,408,110
		<b>3,471,269</b>	<b>141,220</b>	<b>3,612,489</b>

## Financial liabilities

## 金融負債

			Financial liabilities at amortised cost 按攤餘成本列賬的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	計入其他應付款項及應計費用內的金融負債(附註28)		608,814
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)		9,195,709
Trade payables (note 27)	貿易應付款項(附註27)		1,373,207
Due to related companies	應付關聯公司款項		7,774
			<b>11,185,504</b>

## 40. 金融工具分類

於各報告期末的各類別金融工具的賬面值如下：

## 二零二零年十二月三十一日

## 金融資產

Financial assets at amortised cost 按攤餘成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 透過損益按公允價值列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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## 金融負債

Financial liabilities at amortised cost  
按攤餘成本列賬的金融負債  
RMB'000  
人民幣千元

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40. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows: (continued)

31 December 2019

Financial assets

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	按攤餘成本計量的金融資產 RMB'000 人民幣千元	透過損益按公允價值列賬的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial assets included in prepayments and other receivables (note 24)	495,059	-	495,059
Financial assets at fair value through profit or loss	-	136,320	136,320
Trade receivables	212,684	-	212,684
Due from related companies	34,235	-	34,235
Pledged bank balances	29,418	-	29,418
Cash and cash equivalents	2,484,468	-	2,484,468
	3,255,864	136,320	3,392,184

Financial liabilities

	Financial liabilities at amortised cost	Total
	按攤餘成本列賬的金融負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	393,674	393,674
Interest-bearing bank and other borrowings (note 30)	8,506,897	8,506,897
Trade payables (note 27)	1,428,143	1,428,143
Due to related companies	14,687	14,687
	10,343,401	10,343,401

## 40. 金融工具分類(續)

於各報告期末的各類別金融工具的賬面值如下：(續)

二零一九年十二月三十一日

金融資產

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	按攤餘成本計量的金融資產 RMB'000 人民幣千元	透過損益按公允價值列賬的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial assets included in prepayments and other receivables (note 24)	495,059	-	495,059
Financial assets at fair value through profit or loss	-	136,320	136,320
Trade receivables	212,684	-	212,684
Due from related companies	34,235	-	34,235
Pledged bank balances	29,418	-	29,418
Cash and cash equivalents	2,484,468	-	2,484,468
	3,255,864	136,320	3,392,184

金融負債

	Financial liabilities at amortised cost	Total
	按攤餘成本列賬的金融負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	393,674	393,674
Interest-bearing bank and other borrowings (note 30)	8,506,897	8,506,897
Trade payables (note 27)	1,428,143	1,428,143
Due to related companies	14,687	14,687
	10,343,401	10,343,401

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

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 41. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值及公允價值(其賬面值與公允價值合理相若者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
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	<b>141,220</b>	136,320	<b>141,220</b>	136,320
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings (other than lease liabilities)	計息銀行及其他借款(租賃負債除外)	<b>4,765,066</b>	3,833,779	<b>4,580,558</b>	3,775,007

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, amounts due from related companies and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等值物、已抵押存款、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項內的金融資產、計入其他應付款項及應計費用內的金融負債、應收關聯公司款項及應付關聯公司款項的公允價值與其各自的賬面值相若，主要由於該等工具於短期內到期。

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**41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings with fixed interest rates have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the interest-bearing bank and other borrowings as at 31 December 2020 were assessed to be insignificant.

**41. 金融工具公允價值及公允價值等級(續)**

以本集團財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准。估值過程及結果與董事會每年討論一次以進行年度財務申報。

計入金融資產及金融負債的公允價值，乃自願訂約方於目前交易(受脅迫或清盤出售交易除外)中可交換工具的金額。估計公允價值時使用的方法及假設如下：

按固定利率計息的計息銀行及其他借款的公允價值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。本集團本身於二零二零年十二月三十一日的計息銀行及其他借款的不履約風險以致的公允價值變動被評定為不重大。

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## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in an unlisted unit trust fund investment at fair value through profit or loss. The Group has estimated the fair value of this unlisted investment by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invests in the equity of a company listed on the over-the-counter exchange for companies in Mainland China. The Group has estimated the fair value of the debt instrument by using the Binomial Tree Model.

## 41. 金融工具公允價值及公允價值等級(續)

上市股本投資的公允價值乃根據市場報價釐定。指定為透過其他全面收益按公允價值列賬的非上市股本投資的公允價值，乃採用市場估值方法基於並無可觀察市場價格或比率支持的假設估計得出。進行估值時，董事須根據行業、規模、槓桿及策略決定可比較公眾公司(同業)，以及就每間已識別的可比較公司計算相關價格倍數，例如企業價值相對未計利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「P/E」)率。該倍數乃按可比較公司的企業價值除以盈利的計量方法計算得出。交易倍數因而就可比較公司基於公司特定事實及情況的流動性不足及規模差異等考慮因素作出折讓。折讓後的倍數應用於非上市股本投資的相關盈利計量，以計算公允價值。董事相信，因估值方法產生的估計公允價值(於合併財務狀況表記賬)及相關的公允價值變動(於其他全面收益記賬)為合理，且於報告期末為最適當的價值。

本集團投資於透過損益按公允價值列賬的非上市單位信託投資。本集團已透過使用貼現現金流量估值模式，根據具有類似條款及風險的工具的市場利率估計此項非上市投資的公允價值。

本集團投資於一間在中國內地企業場外交易所掛牌的公司的股權。本集團已透過使用二項樹模式估計該債務工具的公允價值。



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## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2020 and 2019:

## 41. 金融工具公允價值及公允價值等級(續)

以下為金融工具估計的重大不可觀察輸入數據概要連同於二零二零年及二零一九年十二月三十一日的定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Input/ratio 輸入數據/比率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment	Valuation multiples	Average price-to-book ratio (P/B) multiple of peers	2020: 0.66 (2019: 0.77)	10% (2019: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB1,924,000 (2019: RMB1,932,000)
非上市股本投資	估值倍數	同業平均市賬率(P/B)倍數	二零二零年：0.66 (二零一九年：0.77)	倍數增加/減少10%(二零一九年：10%)會導致公允價值增加/減少人民幣1,924,000元(二零一九年：人民幣1,932,000元)
		Discount for lack of marketability	2020: 20% (2019: 20%)	10% (2019: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB481,000 (2019: RMB483,000)
		欠缺市場流通性的折讓	二零二零年：20% (二零一九年：20%)	折讓增加/減少10%(二零一九年：10%)會導致公允價值減少/增加人民幣481,000元(二零一九年：人民幣483,000元)
Unlisted unit trust	Discounted future cash flow	Risk-free rate as at the valuation date	2020: 3.66% (2019: 3.72%)	1% (2019: 1%) increase/decrease in rate would result in decrease/increase in fair value by RMB1,650,000 (2019: RMB2,045,000)
非上市單位信託	已折現未來現金流量	於估值日期的無風險利率	二零二零年：3.66% (二零一九年：3.72%)	利率增加/減少1%(二零一九年：1%)會導致公允價值減少/增加人民幣1,650,000元(二零一九年：人民幣2,045,000元)
New Over-The-Counter (OTC) Market listed equity investment (2019: Convertible debt)	Valuation multiples	Average enterprise value to sales (EV/Sales) multiple of peers	2020: 3.95 (2019: 2.52)	10% (2019: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB4,598,000 (2019: RMB2,948,000)
新三板(「新三板」)掛牌股本投資(二零一九年：可換股債務)	估值倍數	同業平均企業價值對銷售(EV/銷售)倍數	二零二零年：3.95 (二零一九年：2.52)	倍數增加/減少10%(二零一九年：10%)會導致公允價值增加/減少人民幣4,598,000元(二零一九年：人民幣2,948,000元)
		Discount for lack of marketability	2020: 30% (2019: 20%)	10% (2019: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB1,981,000 (2019: RMB748,000)
		欠缺市場流通性的折讓	二零二零年：30% (二零一九年：20%)	折讓增加/減少10%(二零一九年：10%)會導致公允價值減少/增加人民幣1,981,000元(二零一九年：人民幣748,000元)

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## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2020

		Fair value measurement using 使用以下各項進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬的金融資產	-	-	141,220	141,220

As at 31 December 2019

於二零一九年十二月三十一日

		Fair value measurement using 使用以下各項進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬的金融資產	-	-	136,320	136,320

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## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

## 41. 金融工具公允價值及公允價值等級(續)

## 公允價值等級(續)

第三級公允價值計量於年內的變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	透過損益按公允價值列賬的 金融資產：		
At 1 January	於一月一日	<b>136,320</b>	143,512
Total gains recognised in the statement of profit or loss included in other income	於損益表確認並計入 其他收入的收益總額	-	2,971
Purchases	購買	<b>4,900</b>	-
Disposals	出售	-	(10,163)
At 31 December	於十二月三十一日	<b>141,220</b>	136,320

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 2019.

於二零二零年及二零一九年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

年內，金融資產及金融負債第一級及第二級公允價值計量之間並無轉移，且並無轉至或轉自第三級(二零一九年：無)。

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## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2020

## 41. 金融工具公允價值及公允價值等級(續)

## 公允價值等級(續)

按公允價值披露的負債：

於二零二零年十二月三十一日

Fair value measurement using  
使用以下各項進行的公允價值計量

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	4,580,558	-	4,580,558

As at 31 December 2019

於二零一九年十二月三十一日

Fair value measurement using  
使用以下各項進行的公允價值計量

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,775,007	-	3,775,007

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, amounts due from/to related companies, financial assets at fair value through profit or loss, pledged deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade payables, other receivables and other payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

## Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 30. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax RMB'000
		基點 上升/(下跌)	除稅前溢利 增加/(減少) 人民幣千元
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	100 (100)	(30,526) 30,526
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	100 (100)	(46,731) 46,731

## 42. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、應收／應付關聯公司款項、透過損益按公允價值列賬的金融資產、已抵押存款以及現金及銀行結餘。此等金融工具主要用於為本集團籌集經營資金。本集團有直接來自其運營的多種其他金融資產及負債，例如貿易應收款項、貿易應付款項、其他應收款項及其他應付款項。

本集團的政策為及於回顧年度一直為不進行金融工具交易。

本集團的金融工具產生的主要風險為利率風險、外匯風險、信貸風險、流動資金風險及市場風險。董事會檢討及協議控制各類風險的政策，有關政策概述於下文。

## 利率風險

本集團所面臨的市場利率變動風險主要與附註30所載的本集團的銀行及其他借款有關。本集團並未使用任何利率掉期以對沖其利率風險。

下表顯示在一切其他變量維持不變時，本集團除稅前溢利（透過對浮動利率借貸之影響）對利率在合理可能變動下之敏感度。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in USD and HKD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit/loss before tax (due to changes in the fair value of monetary assets and liabilities).

2020

		Increase/ (decrease) in USD/ HKD rate 美元／港幣匯率 上升／(下跌) %	(Increase)/ decrease in loss before tax 除稅前虧損 增加／(減少) RMB'000 人民幣千元
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(559)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	559
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	543
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(543)

## 42. 財務風險管理目標及政策 (續)

## 外匯風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣開展。本集團的所有資產及負債均以人民幣計值，惟本公司及若干附屬公司持有以美元及港元計值的資產及負債除外。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元和港幣匯率的合理可能變動而對本集團除稅前溢利／虧損的影響（由於貨幣資產及負債的公允價值變動）。

二零二零年

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Foreign currency risk (continued)

2019

		Increase/ (decrease) in USD/ HKD rate 美元/港幣匯率 上升/(下跌) %	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/ 減少 RMB'000 人民幣千元
If the RMB weakens against the USD	倘人民幣兌美元轉弱	10	(833)
If the RMB strengthens against the USD	倘人民幣兌美元轉強	(10)	833
If the RMB weakens against the HKD	倘人民幣兌港幣轉弱	10	621
If the RMB strengthens against the HKD	倘人民幣兌港幣轉強	(10)	(621)

## Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

**Maximum exposure and year-end staging**

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

## 信貸風險

本集團只與信譽良好的認可第三方交易。本集團的政策是，凡有意以信貸期方式交易客戶均須接受信用驗證程序。此外，本集團持續監察應收款項結餘，因此本集團承擔的壞賬風險不大。對於並非以有關經營單位的功能貨幣計值的交易，本集團在未經信貸監控主管作出特定批准下，不會提供信貸期。

**最高風險及年末階段**

下表顯示根據本集團信貸政策（主要基於逾期資料，除非在毋須付出不必要的成本或努力下可得其他資料）的信貸質素及最高信貸風險承擔，以及於十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

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## 財務報表附註

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

*Maximum exposure and year-end staging (continued)*

As at 31 December 2020

## 42. 財務風險管理目標及政策 (續)

## 信貸風險 (續)

*最高風險及年末階段 (續)*

於二零二零年十二月三十一日

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 存續期預期信貸虧損		
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Contract assets*	合約資產*	-	-	-	964	964
Trade receivables*	貿易應收款項*	-	-	-	257,430	257,430
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項內 的金融資產					
- Normal**	- 正常**	792,426	-	-	-	792,426
- Doubtful**	- 呆滯**	11,971	-	-	-	11,971
Due from related companies*	應收關聯公司款項*	-	-	-	39,869	39,869
Pledged deposits	已抵押存款					
- Not yet past due	- 尚未逾期	63,997	-	-	-	63,997
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	2,408,110	-	-	-	2,408,110
		3,276,504	-	-	298,263	3,574,767



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二零二零年十二月三十一日

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

**Maximum exposure and year-end staging (continued)**

As at 31 December 2019

## 42. 財務風險管理目標及政策 (續)

## 信貸風險 (續)

**最高風險及年末階段 (續)**

於二零一九年十二月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月 預期信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Contract assets*	合約資產*	–	–	–	3,307	3,307
Trade receivables*	貿易應收款項*	–	–	–	277,705	277,705
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產					
– Normal**	– 正常**	495,059	–	–	–	495,059
– Doubtful**	– 呆滯**	13,896	–	–	–	13,896
Due from related companies*	應收關聯公司款項*	–	–	–	34,610	34,610
Pledged deposits	已抵押存款					
– Not yet past due	– 尚未逾期	29,418	–	–	–	29,418
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	2,484,468	–	–	–	2,484,468
		3,022,841	–	–	315,622	3,338,463

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 23 and 21 to the financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團應用簡化減值方法的貿易應收款項及合約資產而言，以撥備矩陣為基礎的資料分別於財務報表附註23及21內披露。

\*\* 計入預付款項及其他應收款項內的金融資產的信貸質素，在未逾期且並無資料顯示該等金融資產的信貸風險自首次確認以來已大幅增加的情況下被視為「正常」。否則，該等金融資產的信貸質素被視為「呆滯」。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

*Maximum exposure and year-end staging (continued)*

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

## Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and other borrowings. Cash flows are closely monitored on an ongoing basis.

## 42. 財務風險管理目標及政策 (續)

## 信貸風險 (續)

*最高風險及年末階段 (續)*

有關本集團因貿易應收款項而引起的信貸風險承擔的進一步定量數據於財務報表附註23內披露。

由於本集團只與信譽良好的認可第三方交易，故並無要求提供抵押品。信貸風險的集中程度由客戶／交易對手按地區及按行業管理。由於本集團貿易應收款項的客戶基礎廣泛分散於不同市場及行業，故本集團內並無重大集中的信貸風險。

## 流動資金風險

本集團的目標是透過使用計息銀行貸款及其他借貸維持資金持續性與靈活性間的平衡。故持續密切監察現金流量。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2020</b>	<b>二零二零年 十二月三十一日</b>						
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	-	981,865	1,896,309	4,578,943	2,580,013	10,037,130
Lease liabilities	租賃負債	-	3,837	11,510	42,293	3,047	60,687
Trade payables	貿易應付款項	992,657	-	-	403,649	-	1,396,306
Other payables and accruals	其他應付款項及應計費用	605,373	-	-	3,650	-	609,023
Due to related companies	應付關聯公司款項	7,774	-	-	-	-	7,774
		<b>1,605,804</b>	<b>985,702</b>	<b>1,907,819</b>	<b>5,028,535</b>	<b>2,583,060</b>	<b>12,110,920</b>
<b>31 December 2019</b>	<b>二零一九年 十二月三十一日</b>						
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	-	1,460,804	1,391,694	4,543,362	3,224,753	10,620,613
Lease liabilities	租賃負債	-	3,682	11,046	44,732	3,916	63,376
Trade payables	貿易應付款項	810,268	-	-	655,380	-	1,465,648
Other payables and accruals	其他應付款項及應計費用	390,233	-	-	3,650	-	393,883
Due to related companies	應付關聯公司款項	14,687	-	-	-	-	14,687
		<b>1,215,188</b>	<b>1,464,486</b>	<b>1,402,740</b>	<b>5,247,124</b>	<b>3,228,669</b>	<b>12,558,207</b>

## 42. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

於報告期末，本集團的金融負債根據合約未貼現付款作出的到期情況如下：

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 31 December 2019.

The Group monitors capital using a net debt to total equity ratio. Net debt includes interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

## 42. 財務風險管理目標及政策 (續)

## 資本管理

本集團資本管理的首要目標是維護本集團的持續經營能力及維持穩健的資本化比率，以支持其業務及為權益持有人帶來最大價值。

本集團根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於截至二零二零年及二零一九年十二月三十一日止年度，目標、政策或程序並無任何變動。

本集團利用淨負債總權益比率來監察資本。債務淨額包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。於報告期末的負債比率如下：

		31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,195,709	8,506,897
Lease liabilities	租賃負債	53,737	63,376
Less: Cash and cash equivalents	減：現金及現金等值物	(2,408,110)	(2,484,468)
Net debt	債務淨額	6,841,336	6,085,805
Total equity	權益總額	3,000,325	4,478,681
Net debt to total equity ratio	淨負債總權益比率	228%	136%

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

## 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 43. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料列載如下：

		<b>31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其他應收款項	299	316
Due from subsidiaries	應收附屬公司款項	2,869,835	3,033,282
Cash and cash equivalents	現金及現金等值物	208	271
Total current assets	流動資產總額	<b>2,870,342</b>	3,033,869
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	567	-
Other payables and accruals	其他應付款項及應計費用	5,350	5,900
Total current liabilities	流動負債總額	<b>5,917</b>	5,900
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>2,864,425</b>	3,027,969
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,864,425</b>	3,027,969
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>2,864,425</b>	3,027,969
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	2,451	2,451
Other reserves (Note)	其他儲備(附註)	2,861,974	3,025,518
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,864,425</b>	3,027,969

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

## 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium RMB'000 人民幣千元	Capital reserve RMB'000 人民幣千元	Exchange fluctuation reserve RMB'000 人民幣千元	Accumulated losses RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	2,373,396	426,726	251,961	(71,473)	2,980,610
Loss for the year	年內虧損	-	-	-	(4,158)	(4,158)
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣的匯兌差額	-	-	49,066	-	49,066
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	49,066	(4,158)	44,908
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	2,373,396	426,726	301,027	(75,631)	3,025,518
Loss for the year	年內虧損	-	-	-	34,169	34,169
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣的匯兌差額	-	-	(197,713)	-	(197,713)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(197,713)	34,169	(163,544)
At 31 December 2020	於二零二零年十二月三十一日	<b>2,373,396</b>	<b>426,726</b>	<b>103,314</b>	<b>(41,462)</b>	<b>2,861,974</b>

## 43. 本公司財務狀況表(續)

附註：

本公司儲備概要列載如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020

二零二零年十二月三十一日

**44. EVENTS AFTER THE REPORTING PERIOD**

Saved as disclosed elsewhere in the financial statements, the Group has the following subsequent events.

Haichang China Investment and 上海港城開發(集團)有限公司("Harbour City Group") succeeded in a bid as a consortium over the land use rights of a parcel of land in Shanghai, the PRC, on 22 January 2021 for a consideration of RMB366,860,000. The parcel of land will be used for development of an auxiliary ocean-themed cultural, recreational and commercial street complex. The land use right contract was entered into between the aforesaid consortium and the relevant government bureau on 26 January 2021.

**45. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.

**44. 報告期後事項**

除財務報表其他部分所披露者外，本集團發生以下期後事項。

於二零二一年一月二十二日，海昌中國投資及上海港城開發(集團)有限公司(「港城集團」)作為聯合體以代價人民幣366,860,000元成功成交位於中國上海市一幅土地的土地使用權。該幅土地將用於開發配套海洋主題文娛商業綜合街區。上述聯合體已於二零二一年一月二十六日與有關政府當局訂立土地使用權出讓合同。

**45. 財務報表的批准**

財務報表已於二零二一年三月二十六日獲董事會批准及授權刊發。

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.)	Total Actual or Planned GFA Sold Cumulatively (sq.m.)	Total Actual or Planned GFA Held for Sale (sq.m.)	Total Actual or Planned GFA Held for Investment (sq.m.)	Term of Land	Interest attributable to the Group
				(總實際或規劃樓面面積 (地下樓面面積, 倘適用) <sup>1</sup> (平方米))	(總樓面面積 (平方米))	(持作銷售的總實際或規劃樓面面積 (平方米))	(持作投資的總實際或規劃樓面面積 (平方米))		
Qingdao (Commercial Street) 青島(商業街)	Qingdao Polar Ocean World, 60 Donghai East Road, Qingdao, Shandong Province, the PRC 中國 山東省青島市 東海東路60號 青島極地海洋世界	Completed 已完成	01/2005 - 07/2006	35,687	20,888	Nil 零	14,799	40 years 40年	100%
Chengdu - Phase 1 (Commercial Street) 成都 - 第1階段(商業街)	Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界一期	Completed 已完成	09/2007 - 07/2011	49,186	18,971	4,292	25,923	40 years 40年	100%
Chengdu - Phase 2 (Clubhouse) 成都 - 第2階段(會所)	The clubhouse of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界 二期的俱樂部會所	Completed 已完成	03/2010 - 09/2011	30,287 (11,646)	13,170	Nil 零	17,117 (11,646)	40 years 40年	100%



## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup>	Total Actual or Planned GFA Sold Cumulatively	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)		
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積, 倘適用) <sup>1</sup>	(平方米)	(平方米)	(平方米)	土地年期	本集團應佔權益
Chengdu - Phase 2 (Hotel and Office Complex) 成都 - 第2階段 (酒店及辦公綜合樓)	The office building of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC 中國 四川省成都市 成都極地海洋世界二期的辦公樓	Completed 已完成	04/2013 - 05/2015	45,351 (11,477)	45,351 (11,477)	Nil 零	Nil 零	40 years 40年	100%
Yantai (Commercial Street) 煙台 (商業街)	Yantai Fisherman's Wharf, Binhai Road, Yantai, Shandong Province, the PRC 中國 山東省煙台市 濱海路 煙台漁人碼頭	Completed 已完成	04/2008 - 06/2012	42,107	31,035	Nil 零	11,072	40 years 40年	100%
Wuhan - Phase 1 (Commercial Street) 武漢 - 第1階段 (商業街)	Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界一期	Completed 已完成	08/2011 - 03/2013	36,171	Nil 零	Nil 零	36,171	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

## 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup>	Total GFA Sold Cumulatively (sq.m.)	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				(sq.m.)		(sq.m.)	(sq.m.)		
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積, 倘適用) <sup>1</sup>	(平方米)	持作銷售的總實際或規劃樓面面積	持作投資的總實際或規劃樓面面積	土地年期	本集團應佔權益
Wuhan - Phase 2 (Serviced Apartments)	Phase 2 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界二期	For future development 用於未來發展	07/2018 - 07/2021	97,384 (22,300)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
武漢 - 第2階段 (服務公寓)									
Wuhan - Phase 3	Phase 3 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC 中國 湖北省武漢市 東西湖區 武漢極地海洋世界三期	For future development 用於未來發展	To be confirmed <sup>2</sup> 待定 <sup>2</sup>	153,158 (35,890)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
武漢 - 第3階段									
Tianjin - Block B (Commercial Street)	Block B, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河路南側的 天津極地海洋世界B區	Completed 已完成	06/2010 - 11/2013	33,151 (12,783)	1,586	Nil 零	23,252 <sup>3</sup>	40 years 40年	100%
天津 - B區 (商業街)									

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground)	Total Actual or Planned GFA Sold Cumulatively	Total Actual or Planned GFA Held for Sale	Total Actual or Planned GFA Held for Investment	Term of Land	Interest attributable to the Group
				GFA, if applicable) <sup>1</sup> (sq.m.)					
城市 - 階段 (用途)	地址	狀態	實際或計劃工期	(地下樓面面積, 倘適用) <sup>1</sup> (平方米)	(平方米)	(平方米)	(平方米)	土地年期	本集團應佔權益
Tianjin - Block D (Commercial Street) 天津 - D區 (商業街)	Block D, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界D區	Completed 已完成	08/2010 - 11/2013	34,561 (10,148)	23,599	Nil 零	814	40 years 40年	100%
Tianjin - Block E <sup>4</sup> (Serviced Apartments) 天津 - E區 (服務公寓) <sup>4</sup>	Block E, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界E區	Completed 已完成	09/2010 - (03/2014-12/2015) <sup>4</sup>	59,006 (12,118)	17,262	8,634 (8,634)	29,626	40 years 40年	100%
Tianjin - Block A (Serviced Apartments and Commercial Street) 天津 - A區 (服務公寓及商業街)	Block A, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC 中國 天津市濱海新區 河南路東側及濱河南側的 天津極地海洋世界A區	For future development 用於未來發展	To be confirmed <sup>2</sup> 待定 <sup>2</sup>	120,749 (37,938)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

## 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.) 總實際或 規劃樓面面積 (地下樓面 面積， 倘適用) <sup>1</sup> (平方米)	Total GFA Sold Cumulatively (sq.m.) 累計已銷售 總樓面面積 (平方米)	Total Actual or Planned GFA Held for Sale (sq.m.) 持作銷售的 總實際或規劃 樓面面積 (平方米)	Total Actual or Planned GFA Held for Investment (sq.m.) 持作投資的 總實際或規劃 樓面面積 (平方米)	Term of Land 土地年期	Interest attributable to the Group 本集團 應佔權益
Dalian (Commercial Street) <sup>5</sup> 大連(商業街) <sup>5</sup>	Dalian Tiger Beach Fisherman's Wharf, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 大連老虎灘漁人碼頭	Completed 已完成	-	12,671 <sup>5</sup>	-	-	12,671 <sup>5</sup>	40 years 40年	100%
Dalian (Haichang Xincheng) 大連(海昌欣城)	Haichang Xincheng Commercial Space, 137 Huale Street, Zhongshan District, Dalian, Liaoning Province, the PRC 中國 遼寧省大連市 中山區華樂街137號 海昌欣城底商	Completed 已完成	-	6,365	-	-	6,365	40 years 40年	100%
Chongqing - Phase 1 (Commercial Street) 重慶 - 第1階段(商業街)	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	Completed 已完成	04/2008 - 12/2011	27,489	-	8,092	19,397	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

City-Phase (Usage)	Address	Status	Actual or Planned Construction Period	Total Actual or Planned GFA (underground GFA, if applicable) <sup>1</sup> (sq.m.)	Total GFA Sold Cumulatively (sq.m.)	Total Actual or Planned GFA Held for Sale (sq.m.)	Total Actual or Planned GFA Held for Investment (sq.m.)	Term of Land	Interest attributable to the Group
Chongqing - Phase 2 重慶 - 第2階段	Chongqing Caribbean Water Park, Nan An District, Chongqing, the PRC 中國 重慶市南岸區 重慶加勒比水世界	For future development 用於未來發展	To be confirmed <sup>2</sup> 待定 <sup>2</sup>	54,095 (9,758)	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%
Sanya 三亞	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, the PRC 中國 三亞市海棠南路 三亞夢幻不夜城	Completed 已完成	05/2016 - 12/2018	12,154	N/A 不適用	N/A 不適用	12,154	50 years 50年	100%
A parcel of land of Sanya Property 三亞置業地塊	Haitang South Road, Sanya 三亞市海棠南路	For future development 用於未來發展	To be confirmed <sup>2</sup> 待定 <sup>2</sup>	35,822	N/A 不適用	N/A 不適用	N/A 不適用	40 years 40年	100%

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

#### Notes:

1. Property ownership certificate for underground GFA is usually not available in accordance with the practice of PRC land administrative authorities.
2. Upon the pneumonia outbreak of novel coronavirus disease ("COVID-19") is effectively controlled, the Group will redeploy its new five-year growth strategy and will work harder on reformulating plans for the development of those properties.
3. This includes 4,470 sq.m. of underground GFA for which property ownership certificate has been available according to the relevant property survey conducted by the land administrative authorities.
4. The development of Block E is expected to be completed in two stages with different construction completion dates.
5. The ancillary commercial properties in Dalian, namely Dalian Fishermen's Wharf, were not developed by us and were acquired by us. As of 31 December 2014, the total GFA of the properties that had been acquired by us was 12,671 sq.m. Therefore, the information about its development is not relevant.

#### 附註：

1. 根據中國土地管理機關的慣例，地下建築面積的物業所有權證通常不會發放。
2. 待新型冠狀病毒（「COVID-19」）引起的肺炎疫情得到有效控制後，本集團將重新規劃新的五年發展戰略，並將積極研究重新制定該等物業的開發計劃。
3. 根據土地管理機關進行的有關物業勘察，包括4,470平方米已提供物業所有權證的地下建築面積。
4. E座的開發預期將分兩期於不同的建築竣工日期完成。
5. 大連配套商用物業大連漁人碼頭並未經由本集團開發，而是由本集團收購，於二零一四年十二月三十一日，本集團收購的該物業總建築面積為12,671平方米。因此，與其開發相關的資料概無關連。



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